The Critical Minerals Platform (CMP) Report: The Chokepoints Nobody Sees Until They Matter

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In the critical minerals business, supply disruptions do not always begin at a mine.

Sometimes they begin in a government office where an export license is delayed. Sometimes they begin in a refinery thousands of miles from the end customer. And occasionally they begin in a chemical supply chain so obscure that even seasoned investors rarely consider it—until the consequences begin to ripple through aerospace, defense, energy, and advanced manufacturing.

That is the central message emerging from this week's market intelligence provided by the Critical Minerals Platform (CMP). While investors naturally focus on metals such as antimony, rare earth elements, gallium, and lithium, the report highlights a broader reality: the modern critical minerals economy is increasingly defined by industrial chokepoints rather than geological scarcity.

Germanium continued its advance this week, rising to US$2,870 per kilogram, up more than 20% month-over-month as Chinese export licensing requirements continue to restrict supply to non-Chinese buyers. Copper climbed to US$13,523 per tonne amid tightening physical markets across Asia. Meanwhile, heavy rare earths softened, with dysprosium oxide falling 3.6%, terbium oxide declining 1.9%, and NdPr oxide easing 1.8%. Gallium and hafnium both moved higher. [For more information or to receive complimentary access to the Critical Minerals Platform, please click here. Should you wish to subscribe, use promotional code

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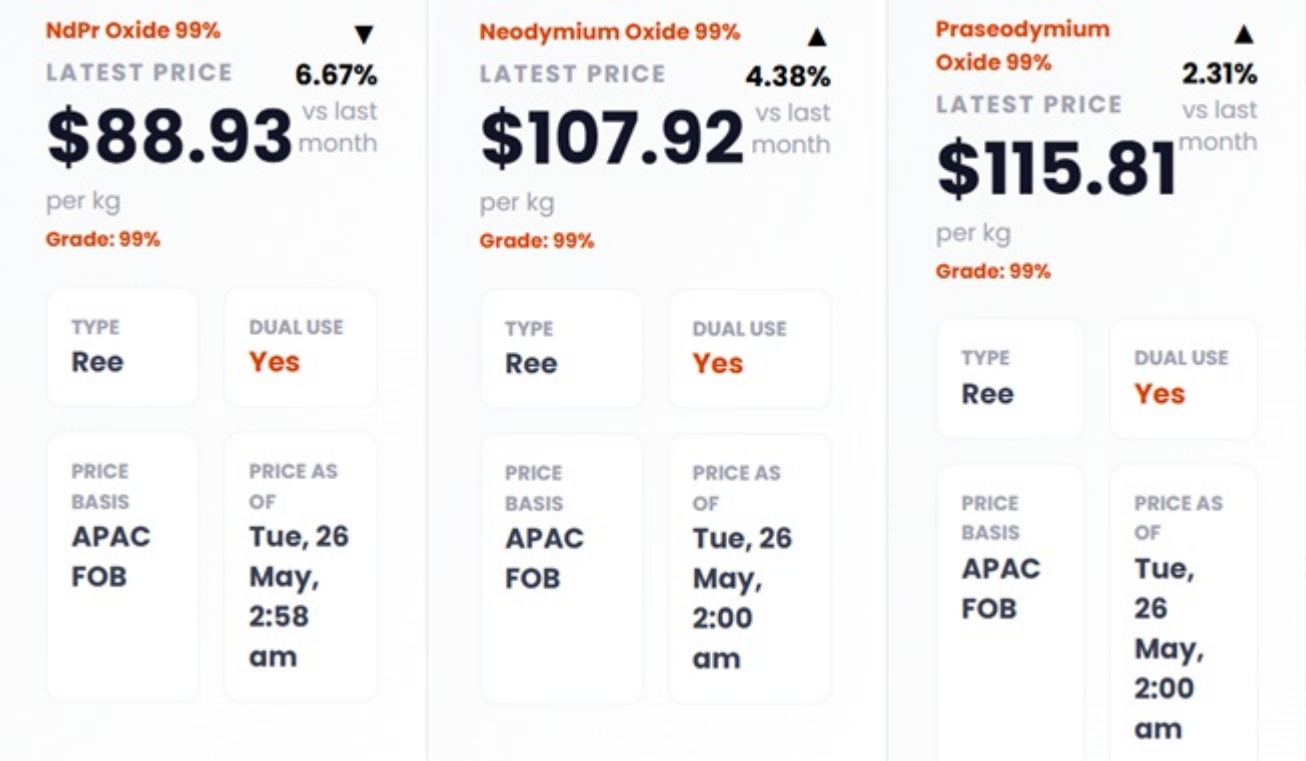

Behind those price movements lies a common theme: concentration.

China remains the dominant force in numerous critical mineral supply chains, particularly in refining and processing. Its influence extends well beyond mining itself and increasingly affects pricing, availability, and strategic planning throughout the industrialized world.

“The public tends to think that supply chains start at a mine,” said Jack Lifton, Co-Chair of the Critical Minerals Institute (CMI). “In reality, many of the most important vulnerabilities occur much farther downstream. A shortage of a processing chemical, a filtration medium, or a specialized industrial material can become just as significant as a shortage of the mineral itself.”

One of the most intriguing observations in this week’s report concerns a material that is not a mineral at all.

During last week's Critical Minerals Australia Conference, Mark Andrich highlighted the strategic importance of polyacrylonitrile, commonly known as PAN. According to information published by Critical Minerals Platform, roughly 90% of the world's carbon fibre production relies on PAN as its precursor material. Three Japanese companies—Toray Industries, Inc., Mitsubishi Chemical Corporation, and Teijin Limited—collectively control an estimated 50% to 60% of global high-modulus carbon fibre capacity.

What makes PAN especially noteworthy is that its importance extends beyond aerospace composites and defense applications.

The same polymer is widely used in ultrafiltration membranes deployed throughout mineral processing operations. These filtration systems play an essential role in numerous hydrometallurgical circuits, including facilities that process lithium and other critical minerals. As a result, disruptions in PAN supply or significant increases in feedstock costs can affect both carbon fibre production and mineral processing simultaneously.

"I had never really thought about the connection until I read the report," Lifton said. "Anyone who has spent time in a processing plant understands how critical filtration is. Filters are everywhere. If the underlying material becomes more expensive or harder to source, processing costs rise. That's a connection many investors simply don't see."

The report also highlights several policy developments that continue to shape global markets.

China's new mining-control measures are scheduled to take effect on June 15. While the regulations do not specifically name individual commodities, rare earth elements, tungsten, and antimony already operate under existing quota and control

frameworks. Meanwhile, a temporary suspension affecting broader export controls on rare earths, lithium batteries, and superhard materials is currently scheduled to expire in November 2026.

In the United States, efforts to build alternative supply chains continue to accelerate.

This month, Perpetua Resources Corp. (NASDAQ: PPTA) received a US$2.9 billion loan from the Export-Import Bank of the United States for the Stibnite Gold Project in Idaho. The project is expected to produce both gold and antimony, a mineral that has become increasingly important to defense and industrial applications. The U.S. Department of Defense had previously invested in the project and secured an offtake agreement for future antimony production.

Meanwhile, Japan continues to pursue diplomatic engagement with Beijing on rare earth supply issues. Japanese Trade Minister Ryosei Akazawa travelled to China earlier this month for discussions on rare earth availability, marking one of the highest-level engagements between the two countries since export controls were tightened earlier this year.

Among the rare earths, the divergence between demand expectations and current pricing remains striking.

Dysprosium and terbium are essential ingredients in high-performance permanent magnets used in electric vehicle traction motors and offshore wind turbines. NdPr oxide remains the primary feedstock for neodymium-iron-boron magnets, which underpin much of the world’s electrification strategy. Yet all three materials declined this week despite their long-term strategic importance.

Lifton views such short-term movements as secondary to the larger structural picture.

“The question is not whether the world needs these materials,” he said. “The question is whether enough diversified production can be built outside China to support future demand. That’s where the real story is.”

One company frequently cited in that diversification effort is Lynas Rare Earths Limited (ASX: LYC | OTCQX: LYSCF). According to the Critical Minerals Platform Report (CMPR), Lynas produced approximately eight tonnes of dysprosium and terbium combined during the first quarter of 2026. While significant by Western standards, that output remains small compared with historical Chinese export volumes to major magnet-producing nations such as Japan.

The lesson from this week’s market activity is straightforward.

Critical minerals markets are no longer driven solely by discoveries, production volumes, or resource estimates. Increasingly, they are shaped by refining capacity, export licensing, industrial chemicals, processing technologies, and specialized manufacturing expertise accumulated over decades.

As Lifton observed, “The most important supply chain risks are often the ones nobody notices until they’re already affecting costs.”

This week’s report suggests that investors would be wise to pay attention not only to the minerals themselves, but also to the increasingly complex web of industrial dependencies that surrounds them.

Source: Critical Minerals Platform (CMP) market briefing, Week of May 26, 2026. Market data, policy updates, and industrial supply-chain observations attributed to Critical Minerals Platform. To learn more about the Critical Minerals Platform, or to request complimentary access, please click here. Readers who

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