

# The Critical Minerals Report (01.11.2026): The World's Scramble for Critical Minerals Enters a New Phase

written by Tracy Hughes | January 11, 2026

*“Critical minerals are now dictating political decisions between countries. This isn’t coming – it’s already happening. The French are worried about France. The Germans are worried about Germany. This is no longer coordinated; it’s a free-for-all. Globalization is over. The world is reverting to form. It’s every nation for itself.” – Jack Lifton, Co-Chairman, Critical Minerals Institute (CMI)*

The new year has opened with a clarion call on critical minerals security, as developments from Beijing to Washington underscored an escalating global contest for resources essential to modern technologies. In **China**, authorities moved swiftly to tighten their grip. Days ago, Beijing effectively **curbed exports of rare earth elements to Japan**, halting export license approvals after Tokyo restricted dual-use technology sales to China. The Chinese government insisted civilian industries would not be hurt, but Japanese firms across sectors reportedly saw shipments of “heavy” rare earths and magnet materials suddenly suspended. This rare earth squeeze – reminiscent of China’s 2010 embargo on Japan – has been coupled with **new Chinese export controls on other critical metals**. Beijing has named just **44 companies authorized to export silver in 2026–27**, alongside tightly limited exporters for **tungsten** (15 firms) and **antimony** (11). By restricting who can ship these materials abroad, China is clearly signaling that metals it deems strategic will be managed

on its terms – an approach that echoes its past playbook with rare earths.

**Silver**, newly designated a U.S. critical mineral, is vital for solar panels and electronics, and China's licensing regime (effective January 1) is widely seen as another move to **"weaponize" supply chains for geopolitical leverage**. Indeed, France's aerospace industry lobby this week warned that reliance on Chinese rare earths – **90% of French aerospace needs come from China** – is a serious vulnerability, with the industry's leader cautioning of a trend toward using supply dependencies "to create a geopolitical advantage." Rare earth permanent magnets such as **samarium-cobalt**, which combine the rare earth samarium with cobalt, are crucial in jet engines and missiles, and French executives say Chinese authorities have begun asking "intrusive" questions about end-uses of such exports, heightening European anxiety.

Western policymakers are responding with a renewed sense of urgency. In Washington tomorrow (January 12, 2026), U.S. Treasury Secretary Scott Bessent is convening finance chiefs from the G7 and a wider group of partners in an extraordinary meeting to coordinate critical minerals strategy. Frustrated by what he has described as a "lack of urgency" since a G7 action plan was agreed last summer, **Bessent has invited officials not only from the Group of Seven but also from the European Union, Australia, India, South Korea, and Mexico** – countries that together account for roughly 60% of global critical mineral demand. The stated theme is urgency, sharpened by China's latest export curbs on Japan, which landed just days before the meeting. Western allies are expected to examine tools such as price floors to stimulate non-Chinese rare earth supply, building on steps already taken by the U.S. Department of Defense, which has set minimum prices in select domestic rare earth contracts. The Group of Seven may also explore coordinated

stockpiles or pooled investment mechanisms, drawing on a newly released Australian blueprint. In Canberra, the government this week outlined a proposed **Critical Minerals Strategic Reserve** focused on rare earth elements. Developed by the Association of Mining and Exploration Companies, the plan would underwrite new projects through guaranteed price floors – and price ceilings – for key magnet metals including the “**core four**”: **neodymium, praseodymium, dysprosium, and terbium**. The objective is to de-risk investment and attract capital, echoing a U.S. Pentagon offtake agreement last year with **MP Materials Corp. (NYSE: MP)** that incorporated a price guarantee. Australia’s model would also capture a share of upside should prices exceed agreed ceilings, underscoring how far governments are now prepared to go to treat critical minerals as strategic assets rather than ordinary commodities.

In the United States, the drive for **resource independence** accelerated on multiple fronts. The Trump administration – which has made critical mineral supply a pillar of its economic agenda – moved to **undo a Biden-era mining ban** on federal lands in northern Minnesota, aiming to unlock vast domestic deposits of **copper, nickel and cobalt**. In a complex maneuver in Congress and via executive action, officials are seeking to overturn a 20-year moratorium that had idled projects in the mineral-rich Duluth Complex. If successful, this reversal would revive one of America’s largest mining projects: the proposed Twin Metals mine owned by **Antofagasta PLC (LSE: ANTO)**, a Chilean firm that has spent years advancing a copper-nickel underground mine near the Canadian border. Twin Metals’ leases have whipsawed through administrations – blocked under Obama, reinstated under Trump’s first term, canceled again by Biden – and now stand to be reissued, marking a political win for Republicans who argue that domestic EV battery metals are preferable to foreign dependence. **“We must never rely on foreign adversaries like China for**

**supply,”** said Rep. Pete Stauber of Minnesota, as he introduced legislation to nullify the ban. The **implications for miners** like Antofagasta could be significant: Twin Metals sits atop one of the world’s largest undeveloped polymetallic reserves, **rich in copper** for electrification and nickel for battery cathodes. Alongside this, the U.S. Department of Energy announced **\$2.7 billion in contracts to expand domestic uranium enrichment**, part of a plan to end reliance on Russian nuclear fuel. The awards went to three companies – including a unit of **Centrus Energy Corp. (NYSE American: LEU)** – to build capacity for both low-enriched and **high-assay uranium (HALEU)** over the next decade. **With Russia currently the sole commercial source of HALEU fuel for advanced reactors, the U.S. is effectively jump-starting its enrichment industry to secure nuclear fuel for both today’s reactors and the small modular reactors of tomorrow.** Energy Secretary Chris Wright said the move will “restore a secure domestic nuclear fuel supply chain” after Congress mandated a ban on Russian uranium imports by 2028.

Even the less-known critical minerals are getting newfound attention. **Tungsten**, a metal crucial for cutting tools and armor-piercing munitions, will be spotlighted in a new masterclass by the Critical Minerals Institute this week, reflecting its “expanding strategic importance”. **Tungsten boasts the highest melting point of any element and is indispensable in aerospace and defense**, yet China controls much of its supply. Lewis Black, CEO of **Almonty Industries Inc. (TSX: AII)** – one of the West’s primary tungsten producers – noted that **Beijing’s imposition of strict export quotas on tungsten in early 2025** forced Western buyers to wake up. **“There is no substitute for tungsten in most applications,”** Black said, adding that China’s export curbs became a de facto wake-up call for the West to secure alternative sources. Sure enough, global tungsten supply remains highly concentrated in China, and experts warn that

**export controls can be a powerful geopolitical lever** in any deglobalizing scenario. It's a similar story with **rare earths**: despite years of talk about diversification, China's dominance endures. An analysis this week debunked the notion that **Greenland** could ride to the rescue as a rare earths cornucopia. *Greenland's minerals are real, but the economics, infrastructure and climate are unforgiving*, wrote CMI Executive Director Tracy Hughes. The verdict is sobering: **zero operating rare earth mines in Greenland, and none likely for years**. Many projects are at exploration stage or stalled, and at least one major rare earth deposit is blocked by Greenland's uranium ban. In other words, consumers pinning hopes on a magical new source may be disappointed; the race to secure rare earth supply will hinge on more established mining jurisdictions and recycling or substitution efforts, not a speculative Arctic El Dorado.

Meanwhile, **market signals in late 2025 have flashed bright red (metal)**. **Copper prices** surged into the new year after logging their **biggest annual jump in over a decade**. The red metal blew past \$12,000 per tonne in December – an all-time record – finishing 2025 up more than 35%. Traders have been scrambling to secure copper on **fears of looming shortages**, as “electrification of everything” drives demand for wiring, grid infrastructure and electric vehicles. Supply disruptions amplified the rally: in Indonesia, Freeport-McMoRan had to halt deliveries from its giant Grasberg mine after a fatal landslide, fueling concerns that production might not keep pace with demand. Adding to the squeeze, U.S. buyers went on a **pre-emptive copper stockpiling spree** earlier in 2025 when President Trump threatened tariffs on imported metals. Though those tariffs were ultimately suspended, the rush by American firms to hoard copper created pockets of scarcity elsewhere. The result has been a virtuous (or vicious) cycle for prices, elevating copper alongside **gold and silver as a 2025 investor safe haven** to hedge a weakening dollar. Indeed,

**silver hit a record high** in December as well, and gold pierced \$4,400/oz (up 70% on the year). For critical minerals analysts, copper's rally is a two-sided coin: on one side, it underscores the urgency of new mine investments; on the other, it suggests that **geopolitical trade friction and resource nationalism** (like China's moves or U.S. tariffs) can translate quickly into real supply constraints and price spikes. A new **S&P Global report** sounded the alarm that *even the current copper boom may not be enough*. It projects that by 2040, **annual copper demand will reach 42 million tonnes**, about 50% higher than 2025 levels, largely thanks to the artificial intelligence, telecom and defense **sectors' voracious appetite** for high-end electronics – on top of the ongoing clean energy transition. Without major new sources, S&P warns, **the world could face a 10 million tonne per year shortfall** of copper by 2040. In the near term, that means roughly a quarter of projected demand would go unmet absent new mines or ramped-up recycling.

*“I’ve been saying for at least 15 years that copper is the most important critical metal – electricity in your home, guided missiles, electric vehicles, it all runs through copper...Copper is in demand, but it is not scarce. Copper is not gold, and prices cannot rise indefinitely without affecting the cost of everything else.” – Jack Lifton, Co-Chairman, Critical Minerals Institute (CMI)*

**Lithium**, too, may be emerging from its slump. Over the past year, lithium prices crashed from 2022's heights due to a wave of new supply and a temporary EV sales slowdown. But a **boom in grid-scale battery storage** is now brightening the outlook for the “white metal.” In China and elsewhere, **demand for lithium batteries in energy storage systems jumped 71% in 2025, and is forecast to climb another 55% in 2026**. Massive battery installations – to back up renewable power and data centers –

are **creating a second pillar of lithium demand** alongside electric vehicles. This trend, enabled by Chinese power market reforms and a global data center building spree, has already flipped sentiment. Analysts now predict the lithium market could swing from surplus in 2025 to **deficit by 2026**: Morgan Stanley sees an 80,000-ton shortfall of lithium carbonate next year, while other forecasts range from ~20,000 t deficit to balance. In late 2025, prices for lithium carbonate rebounded over 100% from their mid-year lows, surging on Chinese futures markets after a major Chinese producer (CATL) halted a new mine and Beijing moved to rein in overcapacity. The **lithium turnaround** suggests that even “beaten-down” critical minerals can quickly tighten when demand surprises to the upside – a dynamic that energy planners and investors in battery material companies like **Albemarle Corporation (NYSE: ALB)** or **SQM (NYSE: SQM)** will be watching closely. **Guotai Junan Securities**, cited by [Reuters](#), estimates that energy-storage batteries could account for nearly one-third of global lithium demand in 2026, up from just under a quarter last year, reducing EVs’ dominance in consumption. While advances in sodium-ion storage or weaker EV sales could temper the rally, the lithium market is now tightening – a reminder that extended periods of low prices often precede the next supply squeeze.

Nowhere is supply-chain fragility more visible than in the cobalt market. The Democratic Republic of Congo, which supplies roughly 70% of global cobalt, has been reshaping export flows after imposing a sudden [ban](#) for much of 2025 – a move that drove prices sharply higher and squeezed battery manufacturers. Kinshasa later introduced a quota system, but implementation has been slow. This week, authorities extended fourth-quarter 2025 quotas through March 31, 2026 to allow shipments to proceed. The system, launched in October, caps annual exports at 96,600 tonnes starting in 2026, with a Q4 2025 quota of 18,125 tonnes.

**CMOC Group Ltd. (SHA: 603993)** and **Glencore PLC (LSE: GLEN)** received the largest allocations. Persistent bureaucratic delays have so far stalled shipments, underscoring how regulatory shifts in a single jurisdiction can rapidly disrupt global supply.

Finally, even apparent diplomatic breakthroughs come with fine print. Despite a widely touted U.S.–China “rare earths truce” in late October, American manufacturers report continued difficulty obtaining raw rare earth materials from China. While Beijing has resumed exports of finished rare earth magnets to the United States – easing immediate concerns for automakers and defense contractors – it continues to restrict shipments of the refined oxides and metals needed for domestic magnet production. As a result, China has eased pressure at the product level while still limiting access to upstream materials, effectively constraining U.S. efforts to rebuild an independent rare earth supply chain.

Chinese customs data support this view. While China’s overall exports of rare earth products rose in November, shipments to the United States did not see a comparable increase. European firms, by contrast, reported some easing, with the European Union indicating that China has begun granting longer-term export licenses to EU buyers. The divergence suggests Beijing may be selectively implementing its commitments. U.S. officials maintain that China is technically complying with the October agreement, but key details – including broader export licensing terms – remain unresolved, and negotiators missed a November deadline to clarify them. As temporary six-month licenses issued in mid-2025 approach expiry, U.S. buyers remain wary of another abrupt tightening, underscoring how global dependence on China for critical minerals continues to pose a strategic vulnerability. [[Source](#): **General Administration of Customs of the People’s Republic of China (GACC)**]

From Beijing's export bureaus to Minnesota's iron ranges, and from DRC's cobalt heartland to Australian policy circles, the New Year has already shown the **world's scramble for critical minerals entering a new phase**. The "deglobalized" landscape that experts have long forecast is visibly taking shape – one marked by *export controls, strategic stockpiles, government-supported projects, and international alliances* to secure supply. In response, democracies are investing billions to bolster their own production and processing, even as companies chase deals worldwide to diversify sourcing. **Critical minerals have graduated from niche topic to center stage**, becoming key to national security, industrial policy, and even financial markets as evidenced by soaring metal prices. The events of this young year confirm that control over these resources – from lithium and copper to rare earths and tungsten – will heavily influence global economic power in the decade ahead. In the competition for critical minerals, the only certainty is that **the stakes are higher than ever**, and every week brings a new twist in this high-tech great game.

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**InvestorNews Critical Minerals Institute (CMI) Directorial  
Headline Picks for the Week:**

- January 8, 2026 – Critical Minerals Institute Announces New Masterclass: The Competition for Critical Minerals in a Deglobalized World During the Next Decade (2026–2035) ([Source](#))
- January 8, 2026 – China curbs rare earth exports to Japanese companies after dual-use ban, WSJ reports ([Source](#))
- January 8, 2026 – Trump, Congress move to undo Biden-era ban on mining in northern Minnesota ([Source](#))
- January 8, 2026 – AI to boost copper demand 50% by 2040, but more mines needed to ensure supply, S&P says ([Source](#))
- January 8, 2026 – French aerospace frets over political ‘weaponisation’ of global supply chains ([Source](#))
- January 7, 2026 – The Greenland Critical Minerals (and Rare Earths) Myth, Dispelled ([Source](#))
- January 6, 2026 – G7 finance ministers to meet in Washington to discuss rare earths, three sources say ([Source](#))
- January 5, 2026 – US awards \$2.7 billion worth of orders to boost uranium enrichment ([Source](#))
- January 5, 2026 – Critical Minerals Institute Announces New Masterclass: Tungsten in the New Critical Minerals Economy, Vital to National Security ([Source](#))
- January 5, 2026 – Energy storage boom strengthens demand outlook for beaten-down lithium ([Source](#))
- January 2, 2026 – The Association of Mining and Exploration Companies releases rare earths support blueprint ([Source](#))
- December 31, 2025 – Congo to allow cobalt quotas for 2025 to be executed until March 31 ([Source](#))
- December 30, 2025 – China to restrict silver exports, echoing rare earths playbook ([Source](#))
- December 30, 2025 – China names companies allowed to

export silver over 2026-2027 ([Source](#))

- December 29, 2025 – Copper prices rise by most in over a decade ([Source](#))
- December 26, 2025 – U.S. rare earth buyers still see China curbs despite Trump deal ([Source](#))

### **InvestorNews.com Media Updates:**

- January 8, 2026 – Critical Minerals Institute Announces New Masterclass: The Competition for Critical Minerals in a Deglobalized World During the Next Decade (2026–2035) <https://bit.ly/3Ly3Yke>
- January 07, 2026 – The Greenland Critical Minerals (and Rare Earths) Myth, Dispelled <https://bit.ly/4jrqw0a>
- January 06, 2026 – Melissa “Mel” Sanderson to Champion Critical Minerals Sustainability at Future Minerals Forum 2026 <https://bit.ly/3N7V0L5>
- January 05, 2026 – Critical Minerals Institute Announces New Masterclass: Tungsten in the New Critical Minerals Economy, Vital to National Security <https://bit.ly/3Lr6JUt>
- January 03, 2026 – Venezuela’s Resource Paradox: Critical Minerals, Oil, and the Price of Mismanagement <https://bit.ly/49ppKil>
- January 02, 2026 – Canada’s Mining Wonderland: A Strategic Powerhouse in the Critical Minerals Era <https://bit.ly/4pl6s3k>

### **InvestorNews (YouTube) Interview Updates:**

- January 08, 2026 – The Greenland Critical Minerals Fantasy and the Military Reality. <https://youtu.be/w5UEkFx2e3s>
- January 03, 2026 – “It’s All About Oil”: Ecclestone on Why Venezuela Still Matters to Markets

<https://youtu.be/MLk0gQGFhdg>

- December 29, 2025 – Chaos and Capital: Jack Lifton on the Fractured Future of the Critical Minerals Economy <https://youtu.be/nzFUoxTT10A>
- December 26, 2025 – Jack Lifton’s 2025 Rare Earths Year in Review – More Darwin Than Boom [https://youtu.be/vz8lw\\_lskFg](https://youtu.be/vz8lw_lskFg)

### **InvestorNews.com News Release Updates:**

- January 9, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Reports More Massive Antimony-Bearing Stibnite (“Sb”) of 8.48% Sb over 3.0 Meters and 2.07% Sb over 27.05 Meters <https://bit.ly/3NAS7Cw>
- January 8, 2026 – Corporate Update: Rockland Resources Advances Gold Strategy, Repositions Utah Beryllium Assets <https://bit.ly/4jxwxuN>
- January 8, 2026 – Stakeholder Announces OTCQB Listing <https://bit.ly/4qhXhC0>
- January 8, 2026 – Spartan Metals – Reviewing 2025 and a Look Ahead to 2026 <https://bit.ly/49Juu3o>
- January 8, 2026 – Homerun Resources Inc. Announces Full Mining Permit and Finalization of the Definitive Lease Agreement With CBPM <https://bit.ly/4aPsEip>
- January 8, 2026 – Energy Fuels Announces Updated Feasibility Study for Toliara Rare Earth and HMS Project in Madagascar Confirming World-Class Scale and Economics, Including \$1.8 Billion NPV and Ramping Up to Over \$500 Million of Expected Annual EBITDA <https://bit.ly/4q8M4Ub>
- January 7, 2026 – West High Yield (W.H.Y.) Resources Ltd. Announces Closing of Non-Brokered Private Placement <https://bit.ly/4jzIvnF>
- January 7, 2026 – Panther Metals PLC: Winston Tailings Project – Appointment of Extrakt <https://bit.ly/4qbB1K8>

- January 6, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Issues Year-End update for Bald Hill Antimony Project, New Brunswick, Canada <https://bit.ly/3NwJzwq>
- January 6, 2026 – Scandium Canada Announces Its Intention To Complete A Shares For Debt Transaction <https://bit.ly/4svmA4S>
- January 6, 2026 – Homerun Resources Inc. Closes Acquisition of Additional Mineral Rights in the Santa Maria Eterna Silica Sand District <https://bit.ly/3NwNZ6v>
- January 6, 2026 – Resouro Strategic Metals Inc. (ASX:RAU) (CVE:RSM) Forthcoming Director Resignation <https://bit.ly/3LrUirk>
- January 5, 2026 – Nusa Nickel Corp. Provides 2025 Year-End Corporate Update and 2026 Outlook <https://bit.ly/4jpIF0G>
- January 5, 2026 – Nord Precious Metals Consolidates Gowganda Silver Camp with Strategic Acquisition for Potential Near Term Silver Production <https://bit.ly/4qEzRGC>
- January 5, 2026 – Silver Bullet Mines Discovers New Potential Silver/Gold Vein at KT Mine in Arizona <https://bit.ly/49v7p3k>
- January 5, 2026 – Renforth Issues Update <https://bit.ly/44UdRzf>
- January 2, 2026 – Neo Performance Materials Reaches Settlement in European Patent Litigation <https://bit.ly/49yPM3A>
- December 31, 2025 – Allied Critical Metals Files New Technical Report On Previously Announced MRE <https://bit.ly/3N95GsY>
- December 31, 2025 – Coniagas Announces Proposed Amendments to Common Share Purchase Warrants <https://bit.ly/4skMHeL>
- December 31, 2025 – Nord Precious Metals Closes Second and Final Tranche of Critical Mineral Flow-Through Unit Non-Brokered Private Placement <https://bit.ly/4skMAjl>

- December 30, 2025 – Canuc Closes Flow-Through Private Placement <https://bit.ly/491dEN7>
- December 30, 2025 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Closes First Tranche of Financing <https://bit.ly/3LmyptC>
- December 29, 2025 – Energy Fuels’ U.S. Uranium Business Continues to Deliver, with Year-End Production and Sales Exceeding Guidance <https://bit.ly/4gozPmc>

### **About the Critical Minerals Institute (CMI):**

The [Critical Minerals Institute](#) (CMI) is a global brain trust for the critical minerals economy, serving as a hub that connects companies, capital markets, and policymakers. Through CMI Masterclasses, the weekly *Critical Minerals Report (CMR)*, bespoke research, and board-level advisory services, CMI delivers actionable intelligence spanning exploration finance, supply chains, and geopolitics.

CMI also convenes the flagship [Annual Critical Minerals Institute Summit](#), a global gathering of government leaders, institutional investors, and industry executives. The next event, [CMI Summit V](#), themed “**The New Critical Minerals Economy**,” will take place **May 13–14, 2026**, in Toronto, Canada. For more information, visit [CriticalMineralsInstitute.com](https://CriticalMineralsInstitute.com) or contact **CMI Executive Director Tracy Hughes** at +1 647-289-7714 or [tracy@criticalmineralsinstitute.com](mailto:tracy@criticalmineralsinstitute.com).