The Real Price of Yttrium Is the Price at Which It Can Be Delivered

written by Jack Lifton | September 11, 2026

The actual price of yttrium, or any other rare earth, is the price at which a specified quantity of a specified product can actually be delivered to a particular buyer. China's domestic price and the price outside China can both be real, even if they differ enormously.

Let's look at yttrium as an example. I would start with yttrium oxide (Y_2O_3) and quote yttrium metal separately. Mixing the two produces misleading comparisons.

Market	What the price represents	How I would establish it
China domestic	Material sold for use within China	A Chinese domestic assessment, with purity, delivery terms and VAT treatment identified
China export—FOB	Material supplied aboard in a vessel at a Chinese port under the agreed export terms	A firm export offer, including confirmation of licensing and shipment timing
Europe	Imported material arriving in Europe, or inventory already in a European warehouse	Argus 99.999% oxide CIF Europe or Fastmarkets 99.999% oxide ex-warehouse Rotterdam, checked against executable offers

Market	What the price represents	How I would establish it
United States	Material available to the particular American customer	Delivered quotations including applicable duties, freight, qualification and delivery date
Japan and other markets	Material available under local supply arrangements	Destination-specific offers and contracts; a European assessment is a reference, not automatically the local price

The European benchmarks are distinct: CIF Europe concerns material delivered to the specified import destination; ex-warehouse Rotterdam concerns warehouse availability.

What the Public Numbers Show

On September 10, 2026, SMM's (Shanghai Metal Market) public table lists Chinese yttrium oxide at $7,633–7,896 per tonne, equivalent to $7.63–7.90/kg, with a midpoint of $7.76/kg. That is a published Chinese market indication, not a firm export offer. Its separately listed 3N oxide is cheaper, demonstrating why the grade matters.

For comparison, SMM lists yttrium metal, 99.9–99.95%, delivered to works in China, at $34.21–35.52/kg excluding VAT on September 9, 2026. That metal quotation should not be compared directly with overseas oxide quotations.

I could not verify today's European assessment from publicly accessible benchmark data. For a dated illustration, a June 22, 2026 report cited approximately RMB55,000/tonne inside China, $457.50/kg at Rotterdam, and a separate Baiinfo European indication of $1,175/kg. These are secondary reported figures with insufficient specification detail to reconcile them; they illustrate both the geographic disparity and the danger of treating every published number as interchangeable. They are not today's confirmed prices.

Why the Geographic Gap Exists

China's April 2025 export controls disrupted the connection between domestic supply and overseas availability; Fastmarkets subsequently introduced additional European assessments, including yttrium oxide.

The economic consequence is that buying cheaply inside China does not establish that the same material can reach an overseas customer on time. Outside-China prices can therefore reflect scarcity of deliverable inventory, beyond freight and taxes. Also, material stocked outside China may still be Chinese-origin: *outside-China availability* and *non-Chinese origin* are different attributes.

How I Would Determine a Defensible Actual Price

1. Specify the material: oxide or metal, purity and its assay basis, impurity limits, particle size, and customer qualification.
2. Specify the transaction: quantity, destination, delivery deadline, payment terms and acceptable origin.
3. Obtain at least three firm offers against that same specification. Establish whether stock exists, where it is, and whether delivery depends on an outstanding export authorization.
4. Normalize the offers to delivered dollars per kilogram, treating freight, duties and recoverable taxes

consistently.

5. Compare with recent completed transactions and the appropriate regional assessment. Distinguish actual trades from seller asking prices, bids and editorial assessments. Price-reporting agencies themselves use transactions, bids, offers and judgment.

For an overseas industrial buyer, I would report the credible delivered replacement-price range for the required volume, alongside the Chinese domestic benchmark. For a producer, I would establish the realizable selling price through customer bids or offtake terms. A high price for a small emergency purchase does not establish what the market will pay for sustained annual production.