Tungsten Breaks Into CMI Top 5 Consideration as Supply Risks Reshape the 2026 Critical Minerals Institute Watchlist

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The Critical Minerals Institute's watch list is meant to identify materials defined not by popularity but by supply concentration and strategic exposure.

"I still think rare earths belong on there because of their critical nature and the dominance of China, particularly downstream when it comes to magnet production," said Alastair Neill, Director of the Critical Minerals Institute (CMI), in an interview with InvestorNews.com host Tracy Hughes.

Copper, he said, remains essential. "The electrification of the planet is going to demand copper, and older mines are getting lower grade. It takes time to bring new mines into production, so this could become a squeeze point in the not-too-distant future."

On gallium, Neill pointed to supply concentration. "China dominates about 98% of production, so unless there's a shift in technology or companies reclaim it from waste streams, it belongs on the list."

Uranium also remains. "Countries like Canada and China are looking at small modular reactors (SMRs) to match electricity demand, so uranium stays."

The only mineral among the prior top five that Neill questioned was cobalt. "The reason it's on there is dominance by the DRC.

If non-conflict deposits are developed or technology shifts, cobalt could slide off.”

If cobalt were removed, Neill said his “first choice would be tungsten.” He noted that “China produces over 80%, Vietnam second, Russia third – again dominated by countries end users may not want to rely on.” He added, “Tungsten carbide is widely used and China dominates that production. The last U.S. tungsten mine stopped over ten years ago, so alternatives are very small.”

Antimony has also drawn increasing attention. “China dominates about 48–50% of world production. The second producer is Tajikistan. It’s used in military applications – for example bullets – so developers and investors are paying closer attention.”

The recent decision by the U.S. Geological Survey (USGS) to include silver on its critical minerals list drew a measured response. “Interesting choice,” Neill said. “The USGS group were the only ones to put silver on a critical minerals list. There is production in North and South America and elsewhere, so it’s interesting no other country deems it critical.”

He drew a distinction between utility and supply vulnerability. “It has useful applications – unlike gold it actually does something – but whether it’s critical depends on definition. In my mind, if a material is dominated by one unfriendly supply country, it belongs on the list. If you produce most of it yourself, I don’t see why. For example, potash in Canada – we dominate it, so why is it critical to us?”

On whether silver could be added to the CMI watch list, Neill was direct. “Not in the foreseeable future, unless multiple countries identify it as critical. Being on one list out of twelve doesn’t make it critical. People like it as an investment

vehicle, but at the end of the day we can make a lot of silver – just ask Peter Clausi."

Lithium, long considered central to electric vehicle deployment, may also face reassessment. "Lithium could potentially come off, which will upset lithium investors," Neill said. "EV adoption hasn't been as successful as predicted, and China is looking at sodium-based batteries. If that technology advances it would impact lithium demand. Countries are also recognizing EVs may not be universal – hybrids may be more effective. Recent U.S. policy changes could also slow EV adoption in the short term."

Asked about the feasibility of stockpiling materials under proposals such as "Project Vault," Neill said storage was largely a question of scale. "Theoretically no – it's more about bulk than storage capability. Copper would require huge warehouses for DOE stockpiles. Something like cerium is massive volume for low value. From a valuation standpoint gallium would be one of the easiest to store."

For a quick reference, the **2026 CMI Critical Minerals Watchlist** (alphabetical) is as follows:

1. Aluminum (Al) – includes bauxite & high-purity alumina (HPA)
2. Antimony (Sb)
3. Beryllium (Be)
4. **Cobalt (Co) (Top 5)**
5. **Copper (Cu) (Top 5)**
6. **Gallium (Ga) (Top 5)**
7. Germanium (Ge)
8. Graphite / Carbon (C)
9. Indium (In)
10. Lithium (Li)
11. Magnesium (Mg)

12. Manganese (Mn)
13. Molybdenum (Mo)
14. Nickel (Ni)
15. Niobium (Nb)
16. Platinum-Group Metals (PGMs) – Pt, Pd, Rh, Ru, Ir, Os
17. **Rare Earth Elements (REEs) – La to Lu + Y, Sc (Top 5)**
18. Silicon (Si)
19. Steel (Fe)
20. Tantalum (Ta)
21. Titanium (Ti)
22. **Tungsten (W) (Top 5 Candidate)**
23. **Uranium (U) (Top 5)**
24. Vanadium (V)

“CMI deliberately synthesizes supply-risk signals from the United States, Europe, NATO, and Indo-Pacific allies, and layers quantitative trade-flow analysis over geopolitical context,” said Tracy Hughes, Executive Director of the Critical Minerals Institute (CMI). “Our Watchlist is intended as a practical, globally informed reference point for investors, policymakers, and industry participants assessing supply-chain resilience.”