

Critical Minerals Report (01.18.2026): Trump, Greenland, and the New Critical Minerals Economy

written by Tracy Hughes | January 18, 2026

The global scramble for critical minerals reached a new pitch this week, underscoring warnings that the West remains dangerously exposed in its supply chains. Billionaire mining investor Robert Friedland [recently cautioned](#) that the United States is “totally dependent on China for almost every critical mineral” – a sobering backdrop to the past week’s maneuvers from Washington to Beijing. In the U.S., President Donald Trump *opted against* slapping tariffs on Chinese rare earths, lithium and other inputs *for now*, instead directing officials to secure new supply deals with allies. The decision, following a national security probe, defers punitive action but bluntly acknowledges America’s acute reliance on imports. Trump ordered U.S. Trade Representative Jamieson Greer and Commerce Secretary Gina Raimondo to negotiate overseas supply agreements that “will not threaten to impair the national security of the United States,” with particular emphasis on establishing minimum price floors designed to prevent China from undercutting Western producers through state-backed oversupply and price suppression. If partners don’t cooperate, [Trump warned](#) he may set import price minimums or “take other measures” later. Notably, he agreed with his Commerce Secretary’s finding that unsustainable price volatility and import dependence pose “significant national security” risks. “Mining a mineral domestically does not safeguard...national security if the United States remains dependent on a foreign country for processing,” Trump said,

pointedly referencing China's control of refining [Reference: [The White House](#)].

On Capitol Hill, lawmakers moved in parallel. A [bipartisan bill](#) was introduced to create a **\$2.5 billion Strategic Resilience Reserve** to stockpile critical minerals. The reserve – governed by a Fed-style board – would buy and hold **lithium, nickel, rare earths** and more to stabilize prices and incentivize U.S. mining. Proponents accuse Beijing of “*weaponizing*” its dominance to **suppress prices** and cripple Western projects. They cite examples of Chinese oversupply: a *lithium glut* orchestrated by China drove Albemarle (NYSE: ALB) to halt a U.S. expansion in 2024, and Chinese competition pushed the Pentagon to become the top shareholder in MP Materials (NYSE: MP), America's lone rare earth miner. By stockpiling and even agreeing to pay above-market prices when needed, the U.S. reserve could support domestic producers and blunt China's pricing power. “Providing targeted investments and stockpiling key inputs will help insulate the U.S. from foreign threats,” said Senator Jeanne Shaheen as she sponsored the measure. It's a dramatic bid to “create a Western price” for strategic minerals and mirrors steps by allies – **Australia, for one, just announced a [\\$1.2 billion strategic reserve](#)** prioritizing **antimony, gallium** and **rare earths**. Australia's plan will stockpile critical metals and secure offtake rights for partners, bolstering supply chains “for our trading partners” through mechanisms like fixed-price contracts and forward agreements. Canberra aims to have the reserve operational by late 2026, backed by new legislation to expand its export financing agency's powers.

Indeed, coordination among Western allies was a recurring theme. In Washington, **finance ministers from the G7 and beyond met on Monday** to devise collective defenses against China's resource leverage. Officials from **Japan, Canada, Britain, France, Germany, Italy, the U.S.** – joined by **Australia, India, South**

Korea and others – discussed joint stockpiles and “**price floors**” for rare earth elements. The idea, [championed](#) in particular by Japan and Germany, is to set a minimum price for rare earths so that producers outside China can stay profitable even if Beijing floods the market. Japanese Finance Minister Satsuki Katayama said there was “broad agreement” on accelerating efforts to cut reliance on China, including using **public financing, tax incentives, trade measures and minimum price-setting** to build up alternative supply chains. German finance chief Lars Klingbeil [stressed](#) any rare earth price floor would be about “strengthening cooperation among partners” rather than overt anti-China confrontation. But he acknowledged many questions remain and warned Europe cannot “sit back” waiting for others – urging faster development of mines, recycling, and even a new EU raw materials fund to secure critical metals. The discussions will continue at foreign minister level in coming weeks, and rare earth security is set to be a *central priority* when France takes over the G7 presidency.

For some U.S. allies, however, divergent strategies emerged. Canada took a notably different tack, with Prime Minister Mark Carney spending the week in Beijing seeking to reset relations and expand commodity trade with China. It marked the first visit to China by a Canadian leader since 2017 and signaled a clear recalibration of Ottawa’s external economic posture.

During meetings with President Xi Jinping, Carney praised Xi’s “leadership” and outlined a roadmap for cooperation across energy and minerals. Canada and China agreed to explore expanded trade in oil, natural gas, and uranium, and Beijing formally welcomed greater Canadian investment in sectors such as advanced materials. In return, Ottawa invited increased Chinese capital participation in Canadian energy and agricultural projects, including a [commitment](#) to “**explore...natural uranium trade**” between the two countries.

The outreach comes as Canada looks to diversify export markets following last year's U.S. tariffs on Canadian metals and a period of strained bilateral rhetoric, including President Trump's remarks about Canada as a potential "51st state." Carney's government has also begun easing bilateral "trade irritants" with Beijing, including discussions around rolling back Canadian tariffs on Chinese electric vehicles imposed in 2024.

Notably, the Beijing trip followed Carney's earlier stop in **Qatar**, where he spoke openly about the emergence of what he described as a **"new world order" in global trade and geopolitics**—one in which middle powers, energy producers, and resource-rich nations would need to navigate beyond traditional alliance structures to secure long-term economic stability. That framing appears to be shaping Ottawa's current diplomatic approach.

The optics of a NATO member deepening resource ties with Beijing—at a moment when the United States, Japan, and parts of Europe are actively pursuing supply-chain decoupling—underscore the lack of uniformity among Western allies on critical minerals strategy. Carney characterized the China partnership as an example of "cooperation amidst global division," though the move reportedly unsettled Washington.

By week's end, U.S. officials publicly warned that Canada would "regret" allowing Chinese electric vehicles to gain greater access to its market, calling the policy shift a potential blow to North American industrial competitiveness. The episode highlighted the growing tension between alliance cohesion and national economic positioning as governments respond differently to an increasingly fragmented global resource landscape.

Japan, for its part, doubled down on decoupling. In a [world-](#)

[first mission](#), a Japanese deep-sea drilling ship set sail to *test-mine rare earth mud* from the Pacific seabed – 6 kilometers beneath the waves. The month-long expedition, targeting sediment around remote Minamitori Island, aims to tap one of the planet's largest known rare earth deposits. Tokyo has been eyeing these undersea resources since [China's 2010 rare earth embargo](#) (when Beijing abruptly cut off Japan's supply during a territorial spat). Now, with China once again tightening the screws – last week Beijing **banned exports of certain critical minerals to Japan's defense industry**, and state media hinted at a broader rare earth ban – Japan is racing to prove it can harvest its own supply from the ocean floor. “If this succeeds, it will be of great significance in diversifying Japan's rare earth procurement,” said the project's lead as the *Chikyu* research vessel departed Shizuoka port. Still, officials caution that reducing reliance on Chinese minerals “won't be easy”. The deep-sea mud is rich in elements like **dysprosium** and **terbium**, crucial for EV motors and wind turbines, but lifting slurry from 6,000m depth and processing it is a colossal technical and economic challenge. Japan has already cut China's share of its rare earth imports from 90% to 60% over the past decade by investing in alternate sources (such as Lynas Rare Earths of Australia) and recycling. If seabed mining pans out, it would mark an entirely new front in the supply chain realignment. As if to vindicate Tokyo's concerns, **China's own trade figures revealed an irony**: despite new export controls, China's [rare earth exports surged](#) to 62,585 tons in 2025 – the highest in at least 11 years. Shipments briefly plunged after Beijing added certain heavy rare earths and magnets to its control list in April (retaliating against U.S. tech tariffs). But by mid-year, **exports rebounded** following a series of China-West agreements that apparently allowed critical shipments to resume. The result was a **12.9% annual jump** in China's rare earth exports even as it professed to be limiting them – a reminder that the rest of the world

still depends hugely on Chinese supply to meet demand.

Beijing is hardly ceding its dominance, though. In fact, China is leveraging **newfound influence on the buyer's side** of the equation. Its state-backed iron ore buying agency, **China Mineral Resources Group (CMRG)**, has begun flexing its muscles in negotiations with the world's top miners. This "super-buyer," set up in 2022, centralizes purchases for China's giant steel industry and is already forcing concessions from suppliers like BHP and Vale. Major miners endured *protracted contract talks* with CMRG last year, and executives say the **balance of power is tilting**. "As the market is getting more constrained and new supply comes online, the leverage is with the consumer," observed Fortescue's co-CEO, calling CMRG the "key risk" now for iron ore producers. Australian officials are warily monitoring this development, given that iron ore exports (worth \$1.2 trillion to Australia over two decades) could suffer if Beijing uses its clout to demand steep discounts. In October, Australia's Prime Minister even pleaded that Aussie ore be exported to China "without hindrance". Some data hints at an impact: Australia's iron ore export volumes dipped in late 2025 amid reports *CMRG was pressing for lower prices*, causing miners to hold back shipments. There is also concern in Canberra and other capitals that **Beijing may replicate this playbook across other commodities**, using a unified buyer to squeeze terms. The head of CMRG has openly warned that China's heavy reliance on foreign resources is a "significant risk" to national supply chains – one it intends to mitigate, *to the dismay of resource exporters*.

While China refines its industrial strategy, it's also adjusting trade levers in ways that jolt markets. Early in the week, **lithium prices spiked** after [Beijing said](#) it will **eliminate tax rebates on battery exports**, a move expected to raise costs for Chinese battery makers abroad. China's finance ministry

[announced](#) it will *cut the VAT rebate on battery shipments from 9% to 6% in April, and scrap it entirely by 2027*. For years, these rebates effectively subsidized Chinese exporters – some firms used the tax break “as a price discount for foreign buyers,” according to the industry’s trade group. By phasing them out, Beijing aims to curb a race-to-the-bottom price war and shore up its manufacturers’ margins. The prospect of tighter Chinese supply (or at least firmer prices) sent **Chinese lithium carbonate futures sharply higher** on Jan. 11th. Traders speculated that exporters would rush to ship batteries before the rebate reduction, temporarily boosting demand for raw lithium. And indeed, share prices of Chinese battery giants dipped on the news even as Western lithium developers welcomed a possible reprieve from China’s undercutting. It was a stark illustration of how *policy tweaks in Beijing* can whipsaw critical mineral markets around the globe.

Meanwhile, investors and governments are casting their eyes to new frontiers – quite literally. One unlikely focal point is **Greenland**, the glacier covered Arctic territory whose geopolitical profile has risen sharply in Washington over the past several weeks. The notion of U.S. control over Greenland, once dismissed as a diplomatic curiosity in 2019, has re-entered strategic discourse as the Trump administration signals a more confrontational trade posture toward Europe.

That posture now has concrete timelines attached. The White House has confirmed that **25% tariffs on certain European imports are scheduled to take effect in June**, heightening tensions with Denmark as U.S. officials press for greater access to Greenland’s resource base. While Denmark has categorically rejected any discussion of selling its autonomous territory, the escalating rhetoric alone has been enough to ignite market speculation.

Greenland is frequently described as hosting vast deposits of rare earth elements, alongside zinc, nickel, and uranium. Yet these resources remain **largely undeveloped**, constrained by infrastructure limitations, harsh operating conditions, regulatory uncertainty, and unresolved processing economics. Despite this, equity markets have responded swiftly to the renewed geopolitical attention.

This week, **Tony Sage**, Chief Executive Officer of **Critical Metals Corp. (NASDAQ: CM)**, [said](#) investor interest in the company's Greenland project has "skyrocketed" amid renewed takeover speculation tied to U.S. strategic interest in the island. The company, which is advancing a heavy rare earth processing concept, reported that its share price has more than doubled year-to-date. Sage also said that U.S. technology investors linked to large-cap platforms have taken positions in the company, although no public filings have yet substantiated material strategic ownership.

Another Greenland-focused explorer, **Amaroq Minerals Ltd. (AIM: AMRQ)**, has separately reported increased outreach from U.S. government agencies and institutional capital providers exploring potential partnerships. The renewed attention underscores how rapidly geopolitical narratives can translate into capital flows, particularly in thinly traded resource equities.

Still, InvestorNews.com has **consistently cautioned against conflating geopolitical interest with near-term supply solutions**. As InvestorNews has repeatedly noted, *"the idea that Greenland's rare earths represent a near-term strategic answer to China's dominance remains largely a myth – the deposits are early-stage, capital-intensive, and years, if not decades, from commercial relevance."* That assessment aligns with broader industry consensus.

Processing remains the critical bottleneck. Even if Greenland were to accelerate mine development, the absence of domestic separation and refining capacity means that any rare earth output would still face downstream dependence – the very vulnerability Western governments are attempting to eliminate. The Pentagon’s interest in securing magnet metals is well documented, particularly after China’s export restrictions on gallium and germanium last year, but interest alone does not shorten development timelines.

Experts continue to urge realism. Senior experts from the [Critical Minerals Institute](#) think tank have stressed that Greenland’s assets remain firmly in the exploration and pilot-scale phase, with commercial production unlikely to materially affect global supply dynamics for many years. The geopolitical spotlight has undeniably raised Greenland’s profile, but operational reality has not changed at the same pace.

What the episode does illustrate, however, is how **strategic minerals have moved from the margins of policy discussion to the center of geopolitical signaling**. The surge in Greenland-linked equities reflects not new geology, but a market reacting to political narratives. In that sense, Greenland has become less a solution than a symbol – a proxy for the urgency, and the limits, of Western efforts to recalibrate critical mineral supply chains.

Amid all these developments, governments are increasingly blurring the line between public policy and private enterprise in the minerals sector. The U.S. [this week showcased](#) a novel **public-private investment model**: taking equity stakes in critical mineral production. The **Atlantic Alumina Company (ATALCO)** announced a \$450 million deal to expand its refinery in Louisiana – funded jointly by the U.S. government and commodity investor Pinnacle Asset’s affiliates. In a sign of the times,

the **Pentagon (via the Department of War)** is injecting \$150 million as a preferred equity investor alongside \$300 million in private capital. The goal is to boost domestic output of **alumina** (processed bauxite for aluminum) and, critically, to build America's **first large-scale gallium production** facility. [Gallium](#) – a semiconductor material used in high-performance chips and defense systems – was one of the obscure metals that China targeted in export curbs last year. **Currently, the U.S. produces zero primary gallium:** China accounts for perhaps 80% of supply. ATALCO plans to change that by extracting gallium as a by-product at its Gramercy alumina refinery, aiming for **50 metric tons of gallium per year** once up and running. That volume approaches the entire world's annual gallium output. The investment underscores Washington's willingness to **directly finance and even own capacity** in supply-chain weak links – a shift from simply doling out R&D grants. "We're reinforcing national supplies of critical minerals for aerospace, defense, semiconductors and energy tech," the company said, emphasizing that gallium from Louisiana will support U.S. industry. It's a striking counterpoint to China's state-led approach: rather than let markets sort it out, the U.S. government is now explicitly acting as a market maker (or savior) for strategic commodities. As one industry observer noted, Washington is essentially moving **"from grants to direct equity stakes"** in the critical minerals race.

Taken together, the events of this week make one thing clear: the fight to secure critical minerals is accelerating on all fronts – diplomatic, financial, and technological. Each day seems to bring a new policy, pact or investment designed to reshape the global mining and metals map that underpins the green and high-tech economy. The world's dependence on a few countries (chiefly China) for so many raw materials has now gone from a quiet worry to a central preoccupation of policymakers.

As Friedland [observed](#), we are likely to see “**continuing escalating competition**” for resource supply chains until a new equilibrium is found. That competition is already manifesting in bold moves and unusual alliances, and, inevitably, in *rising prices* for many strategic materials. The scramble may be only beginning. In a just-in-time global economy now shifting to “*just-in-case*”, critical minerals have become the prize – and every week brings a new round of maneuvering in this high-stakes contest.

These forces now define what the Critical Minerals Institute describes as the **New Critical Minerals Economy** – an environment shaped less by geology than by policy, security considerations, and strategic alignment, and one that will increasingly determine how capital, industry, and governments interact across the global minerals landscape. **CMI Summit V: The New Critical Minerals Economy** will take place **May 13–14, 2026, in Toronto**. [Click here to register](#) or email tracy@criticalmineralsinstitute.com for further information.

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

- January 15, 2026 – Trump holds off on critical minerals tariffs after probe ([Source](#))
- January 15, 2026 – US lawmakers introduce bill to create \$2.5 billion critical-minerals stockpile ([Source](#))
- January 15, 2026 – Canada and China to ease EV and canola tariffs in bid to mend ties ([Source](#))
- January 15, 2026 – Critical Metals eyes Saudi JV to refine

- rare earths from Greenland ([Source](#))
- January 14, 2026 – Fact Sheet: President Donald J. Trump Takes Action on Certain Advanced Computing Chips to Protect America’s Economic and National Security ([Source](#))
 - January 14, 2026 – Trump says no critical minerals tariffs for now, will seek overseas supplies ([Source](#))
 - January 13, 2026 – G7, other allies discuss ways to reduce dependence on Chinese rare earths ([Source](#))
 - January 13, 2026 – China’s state iron ore buyer flexes muscles in talks with global miners ([Source](#))
 - January 13, 2026 – China’s 2025 rare earth exports hit highest since at least 2014 despite restrictions ([Source](#))
 - January 12, 2026 – Japan sets sail on rare earth hunt as China tightens supplies ([Source](#))
 - January 12, 2026 – Lithium soars as China to revoke battery export tax rebates ([Source](#))
 - January 12, 2026 – Tech investors assess minerals mining as U.S. takeover talk on Greenland grows, CEO tells CNBC ([Source](#))
 - January 12, 2026 – Germany’s finance minister Klingbeil says Washington meeting addressed rare earth price floor ([Source](#))
 - January 12, 2026 – ATALCO secures investment from US, Pinnacle affiliate to boost alumina, gallium output ([Source](#))
 - January 11, 2026 – Australia to prioritise antimony, gallium, rare earths in A\$1.2 billion reserve ([Source](#))
 - January 11, 2026 – US to push for quicker action in reducing reliance on China for rare earths ([Source](#))

InvestorNews.com Media Updates:

- January 14, 2026 – Hallgarten + Company Initiates Coverage on American Tungsten – “Leading the Tungsten Race in US” <https://bit.ly/3NJBLre>

InvestorNews (YouTube) Interview Updates:

- January 16, 2026 – Three-Quarters of a Trillion Dollars in ETFs – and Counting <https://youtu.be/lTji-X2nHfA>
- January 15, 2026 – From Brine to Bottle: Voyageur Pharmaceuticals Bets on the Mueller Process in the Iodine Contrast Market https://youtu.be/D_kZfNUHu9Q
- January 12, 2026 – Happy Creek Minerals’ Stephen Gray on Advancing the Fox Tungsten Project as Critical Mineral Demand Surges <https://youtu.be/FGL2cfMz4hQ>

InvestorNews.com News Release Updates:

- January 15, 2026 – Ucore Rare Metals Applauds Trump Administration’s Actions to Strengthen Critical Minerals Supply Chains <https://bit.ly/3NeAokr>
- January 15, 2026 – Scandium Canada Confirms No Undisclosed Material Information <https://bit.ly/49Wliss>
- January 15, 2026 – Trinity One Metals Enters into Agreement to Acquire “Silver-1” Historic High Grade Silver Mine in Southern Ecuador <https://bit.ly/4pJ3N3H>
- January 15, 2026 – Appia Announces Appointment of VP Corporate Development <https://bit.ly/4pBtrn9>
- January 15, 2026 – Energy Fuels’ U.S. Rare Earth Processing Expansion Boasts Lower-Than-Expected CAPEX, Significant Annual EBITDA, and Among the Lowest Cost NdPr Production in the World <https://bit.ly/4qUqByb>
- January 14, 2026 – Quantum Provides Exceptional High-Grade Silver at Babine South <https://bit.ly/4bzslKa>

- January 14, 2026 – Coniagas Announces Cancellation of LIFE Offering <https://bit.ly/3LJ4v0q>
- January 14, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Provides Update on 2026 Plans for Bald Hill Antimony Project, New Brunswick, Canada <https://bit.ly/3LLXoGS>
- January 14, 2026 – ReeXploration Announces Fully Funded 2026 Uranium Drill Program at Eureka, Namibia <https://bit.ly/4qYL0CB>
- January 13, 2026 – Nord Precious Metals Outlines Path to Production Following Gowganda Acquisition <https://bit.ly/4pEUcei>
- January 13, 2026 – American Tungsten Advances Underground Drill Program at IMA Mine <https://bit.ly/4pAEgJ0>
- January 12, 2026 – Allied Critical Metals Announces Receipt of Environmental Permit for the Borralha Tungsten Project in Portugal <https://bit.ly/4breKmU>
- January 12, 2026 – Voyageur Pharmaceuticals Strengthens Scientific Team by Adding Dr. Brian Mueller as Director of Chemistry and Secures Exclusive Ownership of Iodine Extraction Technology <https://bit.ly/4qkpuIp>

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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 or contact **CMI Executive Director Tracy Hughes** at **+1 647-289-7714** or tracy@criticalmineralsinstitute.com.