Dr. Mark Andrich on CriticalMineralsPlatform.com Pricing and Forecast Model for the Critical Minerals Industry

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Strategic importance is a political designation; price is a market fact. Much of today's critical minerals policy proceeds as though the first can compensate for uncertainty about the second. It cannot. Copper and gold have visible reference markets. Terbium, tungsten and many materials now indispensable to defense, robotics and advanced manufacturing do not.

The International Energy Agency has described reliable price benchmarks as crucial to market development, particularly where low liquidity makes risk difficult to measure and investment decisions harder to defend. Price opacity is therefore not a secondary market defect. It is a constraint on capital formation.

This was the subject of my recent conversation with Dr. Mark Andrich, CEO of Critical Minerals Platform (CMP), which currently tracks 67 minerals and 7,790 companies across 93 markets. The platform grew out of questions from North American clients that the available data could not adequately answer. "Most people didn't understand what the critical minerals market was or how it was structured across the whole supply chain," Andrich said.

Between 2014 and 2017, his team developed algorithms to assemble company and government information, producing a database of approximately 40,000 companies and refining it to roughly 8,000 with direct relevance to critical minerals. CMP’s taxonomy begins with the finished product and works backwards through the companies, materials and processes required to manufacture it. A catalogue of deposits is not, after all, a map of industrial capability.

Andrich’s most instructive observation concerned contract pricing. Contracts are confidential, often long term and may contain rebates that materially alter their apparent economics. A mineral recorded at $100 per kilogram might carry a 20-30% volume rebate in the following quarter. The stated price can be contractually accurate while remaining economically misleading.

Trader quotations can be equally deceptive when they reflect small transactions in illiquid markets. “What we’re looking at is the industrial market,” Andrich explained—the price received by producers and paid by buyers closer to the source of the material.

CMP responds by assigning a confidence level to its prices according to the number and reliability of the underlying sources. Its published methodology uses volume-weighted free-on-board prices drawn from producers, refiners and industrial consumers, while excluding longer-term agreements that do not reflect current market conditions.

The same discipline informs its supply-chain work. “You start off with a simple question,” Andrich said, before undertaking the complicated analysis required to reach a simple answer. Tungsten illustrates the point. Its significance lies not only in the final component, but in “the tooling that is used to make products and make other products.”

CMP’s Robotics & Automation Index, which includes tungsten, tantalum, cobalt and NdPr, has risen by more than 100% this year. Yet the index also exposes the unresolved issue at the centre of the critical minerals economy: strategic designation without credible price discovery is ultimately policy without a market.

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