

# Niobium – Cutting Through the Misinformation

written by Christopher Ecclestone | April 19, 2026

In mining markets, there has been a blizzard of late of companies claiming to have Niobium in their assays. We might say to those who have never seen a full assay on a sample or core, you can have 60 or more elements reported back, though many companies just ask the labs to report on a handful (particularly if gold or silver focussed). That is why given the ubiquity of Rare Earths it is no surprise that virtually any assay anywhere can come up with a reading no matter how small.

In recent times, those in the Scandium space, in particular, have taken to trumpeting their Niobium virtues and we are not sure why. For some reason, the element has made it onto many Critical Metals (aka Panic) rankings issued by governments, and other quangos, when in fact the Chinese do NOT control this metal. The actual statistics are vague but around 80% of the world's Niobium comes from one mine in Brazil, a country that was allied with the US during both of the World Wars. Most of the rest of the 20% remainder comes from Quebec. Is this any reason to panic, except if one is Chinese, or are we missing something?

Of course, the purveyors of these assays (and the creative interpretation thereof) are working from the premise that Niobium is the irreplaceable *wundermetal*. Sorry to disabuse them, but it is not. Our last major review of this metal was in 2014, so we wondered if we missed something. So we went to our trusty Google (feel free to try it) and up comes a story from [Australian Mining](#) stating that “Niobium has no substitutes...”. Funny that, we could have sworn that in its main usage as a

ferroalloy, it has long been seen as a “swinging” metal, to the extent that when its alternatives are up in price, the steel mills switch to Niobium, and when the alternatives fall in price then users switch back (where they can) to the cheapest alternative.

And what are these obscure alternatives? Well, sorry, they aren't obscure at all. Niobium is primarily replaced by vanadium in high-strength low-alloy (HSLA) steels and tantalum in high-temperature superalloys and electronic capacitors. Other substitutes include titanium, molybdenum, or tungsten, depending on the application, such as corrosion resistance or structural strength. But as the promoters would tell us there are NO alternatives.

## **The Forbidden Word**

Though lawyers, traders and some mining companies, that are positioned in tightly controlled metals, tremble at the mention of the word, we shall “drop a word in your shell-like” as the denizens of London's East End would say, and the word is “Cartel”, which we shall capitalise in this instance. Over the decades, the US has progressively defanged its anti-trust mechanisms, which are now only used to get back at people one does not like, usually of a different political stripe. However, we could have sworn that a mere 15 years ago the Lithium space was a classic cartel with four companies dominating the space and a curious perpetual calm reigned in the pricing of this element. Why did it not attract the Washington's beady eye? Well, maybe because the number two and three in the space were American. Funny that.

# **Monopoly/Cartel – I Say Tomahito, You Say Tomayto**

And there is Beryllium, the only metal the US (used) to dominate. In that case, one US company had over 90% of world production and it was not so much a Cartel of One, but a monopoly (same thing really). As all good monopolies do though, it has gone to seed, much to the chagrin of the Pentagon, because the “most favoured” player allowed the US market share to go to hell. So now the US has only a slight 54% of global production and has, embarrassingly, become a net importer.

# **Scandium – An Enigma Wrapped in a Mystery**

And then there is Scandium, where hardly anyone knew who the Cartel were because they were “somewhere in central or east Asia, and in any case only produced a (vague) 10-25 tpa collectively.

# **Niobium – An Exclusive Club**

Niobium, though, with its three big players, is sometimes referred to as a Cartel, when we would probably prefer to call it “an orderly market”. CBMM, the Brazilian giant, could wipe out the other two in a heartbeat, and then it would be called a monopoly. Instead, the canny Brazilians have made sure that a section of the market is preserved for the other two and any other small fry in the space. They have done this by not allowing the type of wild gyrations that have damaged the alternative metal, Vanadium, and neither have they beggared the miners of Tantalum (as the end-users did) by enforcing decades of sub-economic returns resulting in shrinking Western supplies

and delivering control of the metal to China. This is much the same in Gallium and Germanium, two other metals, where we have no sympathy for the rapacious end-users who brought about their own current dilemma.

But why do we mention this? We happened to attend a lunch in London in recent weeks with an impressive St George Mining (ASX: SGQ) delivering on their attractions of their Araxa project. And their virtue is not Rare Earths as a side dish or having a heavyweight, Gina Rinehart, as their largest shareholder. Their virtue is owning a chunk of territory on the northern edge of the same carbonatite that CBMM mines. Thus, it is no wonder that the stock has a market cap of over AU\$500mn despite not having turned a shovel of earth yet. But action is imminent with a sizeable pilot plant going up very soon.

When challenged with the question of why CBMM would permit this, the answer was interesting in that the two percent, or so, share of the market that St George would take was almost desirable for CBMM as it lessens the pressure from those claiming CBMM is some sort of malevolent 800lb gorilla of Niobium. This makes perfect sense as it is like a pressure valve and, anyway, if demand is growing at 2% of more per year, then it's just like giving up a chunk of a year's growth to ensure that all stays beautiful and peaceful in the Niobium garden.

## **A Non-Threatening "Threat"**

Now things would be different if some interloper wanted to march off with 20% of the market, and here we refer observers to a wannabe in US Midwest. But we are sure that CBMM loses not one wink of sleep over the "threat" of this company, which is more bluster than substance, as it regularly cycles from being a Rare Earth play, to a Niobium play to a Scandium play. Like a roulette wheel where one never knows where the ball is going to

drop.