

# The Critical Minerals Report (02.22.2026): The Price-Floor Era Arrives for Rare Earths and Uranium, Copper's Midstream Problem, and Graphite Trade Walls

written by Tracy Hughes | February 22, 2026

Before turning to policy, prices, and projects, a reminder of what the [Critical Minerals Institute](#) (CMI) is doing this week in real time: on Wednesday, February 25, 2026, CMI will host a live virtual [Masterclass](#), "The Critical Mineral that Literally Defines Time – Cesium," hosted and moderated by Christopher Ecclestone (Hallgarten + Company), featuring Austin Devaney (Founder and CEO of Li7Charged and Advisor to Grid Metals), Robin Dunbar (President, CEO and Director of Grid Metals Corp. (TSXV: GRDM) (OTCQB: MSMGF)), and Brandon Smith (Chief Development Officer of Grid Metals Corp. (TSXV: GRDM) (OTCQB: MSMGF)). Cesium-133 defines the SI second—9,192,631,770 oscillations between two hyperfine energy levels—and that precision underpins everything from GPS timing and telecom synchronization to high-frequency trading and military navigation. In a sector that too often equates "critical" with bulk tonnage, cesium is a useful corrective: strategic importance is frequently a function of irreplaceable performance, not volume (For more information on the CMI Masterclass, [click here](#)).

That distinction is exactly why CMI maintains the [2026 CMI Critical Minerals Watchlist](#), a practical reference for

investors, policymakers, and industry participants assessing supply-chain resilience, and it contains 24 minerals. The list is alphabetical: Aluminum (Al); Antimony (Sb); Beryllium (Be); Cobalt (Co); Copper (Cu); Gallium (Ga); Germanium (Ge); Graphite/Carbon (C); Indium (In); Lithium (Li); Magnesium (Mg); Manganese (Mn); Molybdenum (Mo); Nickel (Ni); Niobium (Nb); Platinum-Group Metals (PGMs); Rare Earth Elements (REEs, including Yttrium & Scandium); Silicon (Si); Steel (Fe); Tantalum (Ta); Titanium (Ti); Tungsten (W); Uranium (U); and Vanadium (V). CMI's Top 5—reaffirmed in 2025—remain Copper, Uranium, Gallium, Rare Earth Elements, and Cobalt, but CMI has also been transparent that both the Top 5 and CMI Watchlist is not static. In a recent InvestorNews interview with CMI Director Alastair Neill, he confirmed that no edits have been made to the 2026 CMI Watchlist at this time, while noting that cobalt is the only one of the current Top 5 he is actively questioning: “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 that happens, Neill added, “my first choice would be tungsten,” pointing to tungsten’s concentrated supply profile—“China produces over 80%, Vietnam second, Russia third”—and the downstream reality that “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.”

Those wobbles matter. Jack Lifton’s February 17 InvestorNews column, [No EV Boom, No Rare Earth Magnet Boom](#), is a timely reminder that U.S.-specific demand assumptions can be the weakest link in an otherwise coherent industrial policy narrative. The magnet story does not disappear—defense, robotics, wind, and industrial electrification still pull heavily—but the U.S. EV trajectory sets the tone for how quickly Western policymakers can justify extraordinary interventions,

including price supports, trade actions, and strategic stockpiles.

Against that backdrop, the most consequential development across the past two weeks has been Washington's explicit move toward "market design" as a tool of national security. Rare earth prices surged above the U.S. government's price support threshold tied to MP Materials Corp. (NYSE: MP). Reuters reported NdPr reaching roughly \$123/kg, above the \$110/kg floor, which means the U.S. is not paying support under the mechanism while prices remain elevated. That is the point of the structure: reduce downside risk to keep non-China production investable during the inevitable cyclical reset. [Reuters](#) also noted analyst expectations that this spike may be temporary, with a potential correction by March—precisely the sort of moment these mechanisms are designed to absorb.

The price floor concept is no longer confined to one company or one mineral. Bloomberg-linked reporting indicated multiple U.S. agencies have developed a broader "critical minerals price floor system" and are now discussing it with allies. Whether this evolves into contracts-for-differences, structured offtakes, strategic purchasing, or hybrid instruments, the direction is unmistakable: the U.S. is trying to neutralize the classic China playbook of price compression and downstream dominance by making long-cycle projects financeable in the West ([Source](#)).

Policy, however, is only as effective as the industrial reality it can summon. The copper debate remains the cleanest case study, even if one strips away the consultancy branding and focuses on the core conclusion: the U.S. constraint is not "copper in the ground," but the ability to turn raw material into the refined forms manufacturers actually consume. The [Financial Times](#) summarized the argument bluntly: without domestic conversion capacity—smelting, refining, and

intermediate products—stockpiles and upstream access do not translate into true supply security. The copper lesson generalizes across critical minerals: the midstream is where dependence hardens into vulnerability, and it is also where the capital intensity, permitting friction, and community impact questions become hardest to solve ([Source](#)).

China's copper smelting economics offered a second, more unnerving reminder of midstream complexity. Sulphuric acid—a byproduct—has been doing the financial heavy lifting for Chinese smelters as treatment and refining charges have fallen. When a byproduct becomes the profit center, capacity decisions can decouple from primary metal fundamentals, distorting global signals and complicating Western efforts to build “rational” midstream in a market already shaped by structural overcapacity and state-backed industrial objectives.

If the price-floor conversation is the “carrot,” the trade remedy conversation is the “stick,” and this week's graphite development sits squarely in that category. On February 17, Westwater Resources, Inc. (NYSE American: WWR) highlighted the U.S. Department of Commerce's final determination in the Chinese graphite anti-dumping investigation and argued that layered U.S. trade measures could lift total duties on certain Chinese battery-grade graphite inputs to approximately 220%, pending the U.S. International Trade Commission's injury decision expected in March 2026. Investors should focus less on the headline number—which is contested in how it is aggregated—and more on the policy intent: to raise the cost of dependency faster than domestic capacity can be built, forcing supply chain decisions now rather than “someday” ([Source](#)).

Diplomacy and finance are being routed through the same thesis. On Wednesday, [February 18, 2026](#), the United States and Uzbekistan signed a critical minerals pact framed around

investment and value-chain cooperation. Central Asia has moved from “interesting” to “strategic” as the U.S. seeks diversified supply nodes that are not simply alternate sources of ore, but potential partners in processing and project infrastructure.

Separately, the U.S.–Japan announcements reinforced how critical minerals are now bundled with energy security and industrial inputs. Reuters described a \$36 billion slate of Japan-backed U.S. projects—an Ohio gas plant, a Texas crude export facility, and a Georgia synthetic industrial diamond site—presented as part of a broader strategic-economic alignment and explicitly framed as reducing reliance on China for key manufacturing materials. This is the emerging pattern: critical minerals policy is no longer a discrete mining agenda; it is being packaged with electricity, fuels, and strategic manufacturing as a single competitiveness platform. ([Source](#))

Corporate execution continues in parallel. Rio Tinto Group (NYSE: RIO) (LSE: RIO) (ASX: RIO) took [majority control](#) of Nemaska Lithium, lifting its interest to 53.9% while the Government of Québec retains 46.1%. The significance is not merely ownership; it is the integrated premise—mine plus conversion plant—that aligns with the midstream-first logic now driving Western industrial policy.

Uranium, meanwhile, is moving from commodity narrative to capital-formation narrative—particularly as data centers search for long-duration baseload solutions. Reuters reported NexGen Energy Ltd. (NYSE: NXE) (TSX: NXE) describing preliminary discussions with data center providers about potential backing for uranium projects, a conceptual echo of automakers financing battery supply chains. In the same week, Reuters reported U.S. Energy Secretary Chris Wright saying the U.S. will restart uranium enrichment domestically, partly with partners in France, citing a \$900 million U.S. Department of Energy award to Orano

to support a Tennessee enrichment facility. Uranium's "criticality" now sits on three pillars at once: supply, fuel-cycle capability, and the politics of energy reliability ([Source](#)).

The Mozambique rare earths story fits neatly into the same matrix. Altona Rare Earths plc (LSE: REE) [disclosed U.S. backing](#) via the U.S. Trade and Development Agency to help define technical and financial pathways for its Monte Muambe project. While early-stage support is not the same as a full capital stack, it is increasingly how the U.S. signals strategic preference—de-risking feasibility and bankability work to accelerate the projects it wants the market to finance next.

Finally, the European Court of Auditors brought Europe back down to Earth with a blunt assessment: the EU's efforts to diversify critical raw material imports have not produced measurable results, and the 2030 targets embedded in the 2024 Critical Raw Materials Act appear increasingly out of reach without faster domestic development and meaningful processing and recycling scale. The contrast with the U.S. approach is instructive. Europe is articulating targets; the U.S. is increasingly building enforcement and pricing mechanisms intended to bend markets toward those targets. Both face the same industrial constraint: permitting timelines, energy costs, and community acceptance are now as determinative as geology ([Source](#)).

This is where the catalogue matters. InvestorNews' February 11 [Follow the Money: The U.S. Government Funding Hit List for Critical Minerals Companies \(2023–2026\)](#) was created as a sector-wide reference point—an attempt to track where different branches of the U.S. federal government are placing capital, and through which instruments, as the U.S. tries to rebuild domestic and allied supply chains. In a market increasingly shaped by public finance—loans, guarantees, grants, offtakes, and now

explicit price floors—investors need a map of the policymaker balance sheet as much as they need a map of ore bodies...or so we contend.

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### **InvestorNews Critical Minerals Institute (CMI) Directorial Headline Picks for the Past Two Week:**

- February 18, 2026 – Critical Minerals Institute Announces New Masterclass: The Critical Mineral that Literally Defines Time – Cesium ([Source](#))
- February 18, 2026 – US copper problem is processing, not supply, study finds ([Source](#))
- February 18, 2026 – Rare earths surge above price floor given to MP Materials ([Source](#))
- February 18, 2026 – US and Uzbekistan sign critical minerals pact ([Source](#))
- February 18, 2026 – US and Japan unveil \$36bn of oil, gas and critical minerals projects in challenge to China ([Source](#))
- February 18, 2026 – US Agencies Have Developed Critical Minerals Price Floor System ([Source](#))
- February 18, 2026 – Rio Tinto takes majority control of Canada's Nemaska Lithium ([Source](#))
- February 18, 2026 – Data centres consider backing uranium projects, NexGen CEO says ([Source](#))
- February 18, 2026 – Rising Demand for Nuclear Power Pressures Uranium Supply ([Source](#))
- February 17, 2026 – No EV Boom, No Rare Earth Magnet Boom: The Demand Reality Facing Critical Minerals for the U.S. Market ([Source](#))

- February 17, 2026 – U.S. to restart uranium enrichment, partly with partners in France, says U.S. Energy Secretary ([Source](#))
- February 17, 2026 – US copper problem is processing, not supply, study finds ([Source](#))
- February 17, 2026 – U.S. Department of Commerce Issues Final Determination in Chinese Graphite Anti-Dumping Investigation ([Source](#))
- February 15, 2026 – Could the US unlock China’s rare earths grip with AI and quantum computing? ([Source](#))
- February 12, 2026 – US Eyes Up to \$700 Million for Kazakhstan Tungsten Project to Bolster Supply Chains ([Source](#))
- February 12, 2026 – Acid, not copper, is paying China’s smelters but will it last? ([Source](#))
- February 11, 2026 – Follow the Money: The U.S. Government Funding Hit List for Critical Minerals Companies (2023–2026) ([Source](#))
- February 10, 2026 – U.S. backs major rare earths project in Mozambique, one of southeastern Africa’s largest ([Source](#))
- February 3, 2026 – Critical raw materials: Court of Auditors brings EU back down to Earth: “2030 targets appear out of reach” ([Source](#))

### **InvestorNews.com Market Commentary:**

- February 18, 2026 – Critical Minerals Institute Announces New Masterclass: The Critical Mineral that Literally Defines Time – Cesium <https://bit.ly/4qIKPdM>
- February 17, 2026 – No EV Boom, No Rare Earth Magnet Boom: The Demand Reality Facing Critical Minerals for the U.S. Market <https://bit.ly/4bZYgCx>
- February 13, 2026 – Hallgarten + Company Initiates

Coverage on Military Metals, Calling Antimony “A Prime Military Element” in a Shifting Global Supply Chain  
<https://bit.ly/4aAT2Ln>

- February 11, 2026 – Follow the Money: The U.S. Government Funding Hit List for Critical Minerals Companies (2023–2026) <https://bit.ly/4cfe9Fb>
- February 10, 2026 – Economic Insecurity: The Real Reason Why Trump is disrupting the global order <https://bit.ly/4qvtZzb>

### **InvestorNews (YouTube) Interview Updates:**

- February 20, 2026 – Tungsten Breaks Into CMI Top 5 Consideration as Supply Risks Reshape the Critical Minerals Watchlist <https://youtu.be/stjglnlnJnc>
- February 20, 2026 – Kerem Usenmez on Volta Metals’ Rare Earths, Gallium, Lithium, Cesium and Tantalum Project Ontario <https://youtu.be/iuSWXHFfsoM>
- February 18, 2026 – Critical Minerals Americas’ Denis Clement on Reviving a Multi-Billion-Tonne Black Shale Project in Alberta <https://youtu.be/Xm0i7Csny0M>
- February 18, 2026 – Antimony Price Spike Puts Critical Mineral in Spotlight as Jim Atkinson Advances Antimony Resources’ Bald Hill Project [https://youtu.be/840\\_1CQ8Ivc](https://youtu.be/840_1CQ8Ivc)
- February 18, 2026 – American Tungsten’s Ali Haji Says “It’s a Moly Porphyry with Tungsten-Silver-Rich Veins” as He Targets First Product Sales of Tungsten in 2026 <https://youtu.be/Zc8sNa9pJxs>
- February 16, 2026 – Frank Basa on Nord Precious Metals’ 2.9 Million Ounce Silver Tailings Deal <https://youtu.be/PkroMM8Yiys>
- February 11, 2026 – John Carter’s Hub-and-Spoke Bet at Silver Bullet Mines <https://youtu.be/23rntP1Duao>
- February 10, 2026 – Oreterra Metals’ Kevin Keough

Discusses Trek South as a Potentially Major New Copper-Gold Discovery in 2026 <https://youtu.be/mdYwLnvXvtw>

- February 10, 2026 – Jack Lifton with Grid Metals' Robin Dunbar on Canada's position in the Global Cesium Market <https://youtu.be/yq-cXQIPiCU>
- February 10, 2026 – Allied Critical Metals' Roy Bonnell on Tungsten and the Race to Redevelop Portugal's Borralha Mine <https://youtu.be/DMVdbtAC6R8>

### **InvestorNews.com News Release Updates:**

- February 19, 2026 – Oreterra Announces Further Over-Subscription and Upsizing of Non-Brokered Private Placement to \$9.5 Million <https://bit.ly/4c5y7Cs>
- February 19, 2026 – Chilean Metals Inc. Commences Trading on the TSX Venture Exchange <https://bit.ly/4k0nMNU>
- February 18, 2026 – Power Metallic Intercepts 20.40 Meters of 4.11% CuEqRec in Hole 25-046, and 8.60 Meters of 6.84% CuEqRec in Hole 25-045 at Lion <https://bit.ly/4kF4ry6>
- February 18, 2026 – Silver Bullet Mines Corp. Reports Silver Assay Values Averaging 33.9 ounces per ton on its Washington Mine in Idaho <https://bit.ly/4l1v4hb>
- February 18, 2026 – American Tungsten Initiates Drilling on Zero Level of IMA Mine, Second Drill Rig Now in Operation <https://bit.ly/30uaqK7>
- February 18, 2026 – Oreterra Announces Further Over-Subscription and Upsizing of Non-Brokered Private Placement to \$9 Million <https://bit.ly/4kNjKoK>
- February 18, 2026 – Nano One Provides Corporate Update <https://bit.ly/4kKXJ9Y>
- February 17, 2026 – Nord Precious Metals Announces Investor Awareness Agreement <https://bit.ly/4aFa76T>
- February 17, 2026 – Ucore Continues to Advance Rare Earth Processing Supported by U.S. DoW with Final Phase 1 Report

- Submitted for RapidSX(TM) Project <https://bit.ly/4rUb0Mo>
- February 17, 2026 – Defense Metals Announces Pilot-Scale Flotation Test Program for Wicheeda Rare Earth Project <https://bit.ly/4aUVT2Q>
  - February 17, 2026 – Volta Initiates Gallium Recovery Study with Laurentian University, Sudbury, Canada <https://bit.ly/30xLgKF>
  - February 17, 2026 – Resouro Announces the Proposed Appointment of Simon Stilwell as Non-Executive Chairman <https://bit.ly/4kC3hn4>
  - February 17, 2026 – Nano One Announces Executive Leadership Appointments <https://bit.ly/4cz9uhz>
  - February 17, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Continues to Expose New Massive Antimony-Bearing Stibnite Mineralization in the Marcus Zone <https://bit.ly/30LocIl>
  - February 12, 2026 – Energy Fuels Announces Details for 2025 Earnings Call and Webcast <https://bit.ly/30kAmIb>
  - February 12, 2026 – Trinity One Metals Announces Upsize of Private Placement to C\$5.3 Million <https://bit.ly/3ZEL5Q5>
  - February 12, 2026 – Trinity One Metals Announces Non-Brokered LIFE Private Placement of up to C\$3.3 Million <https://bit.ly/4rQB66d>
  - February 12, 2026 – Oreterra Announces Over-Subscription and Upsizing of Non-Brokered Private Placement to \$8 Million <https://bit.ly/4aSivkx>
  - February 11, 2026 – Scandium Canada provides update on Scandium+ activities and development of its Al-Sc alloys <https://bit.ly/4quqhWw>
  - February 11, 2026 – Volta Reports Additional High-Grade Gallium Mineralization at Springer REE Project <https://bit.ly/4ttAl4N>
  - February 10, 2026 – Stakeholder Announces New QP Geologist for Ballarat, 2026 <https://bit.ly/4bM5cm0>

- February 10, 2026 – Trinity One Metals Announces Non-Brokered LIFE Private Placement of up to C\$3.3 Million <https://bit.ly/3061GK5>
- February 10, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Investors Exercise \$1,212,704 in Warrants <https://bit.ly/3ZsBFXS>
- February 10, 2026 – Oreterra Announces \$6,000,000 Private Placement to Support First-Ever Drilling of the Trek South Porphyry Copper-Gold Prospect, Golden Triangle, BC <https://bit.ly/4a7lKo2>
- February 10, 2026 – American Tungsten Reports Initial Drilling Results from IMA Tungsten Project, Significant Tungsten-Silver Intercepts in All Drillholes <https://bit.ly/4kvex4E>
- February 9, 2026 – Fieldwork Resumes at Renforth’s Parbec Gold Deposit in Malartic, Quebec <https://bit.ly/4rwl29u>
- February 9, 2026 – American Rare Earths’ Shareholder Letter <https://bit.ly/4tvultI>
- February 9, 2026 – ReeXploration Commences Exploration Drilling at Eureka Uranium Target <https://bit.ly/4a6FSGN>

### **About the Critical Minerals Institute (CMI):**

The [Critical Minerals Institute](#) (CMI) is a global brain trust for the critical minerals economy, serving as a hub that connects companies, capital markets, and policymakers. Through CMI Masterclasses, the weekly *Critical Minerals Report (CMR)*, bespoke research, and board-level advisory services, CMI delivers actionable intelligence spanning exploration finance, supply chains, and geopolitics.

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.



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