Diversifying the rare earths supply chain

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Ellie Saklatvala – Editorial Lead, Metals
ellie.saklatvala @argusmedia.com

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Headquartered in the UK, Argus has over 1,300 staff working in 29 offices in the world's principal commodity trading and production centres.

Argus publishes more than 42,000 daily and weekly spot and forward price assessments, along with commentary, news and analysis for global commodities and energy markets.

Coverage includes markets for:

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- Biofuels
- Metals - ferrous, non-ferrous, battery materials, and scrap
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- Agriculture
- Chemicals, including petrochemicals and oleochemicals

Services:

- Market reporting, news, and analysis
- Consulting and forecasting
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Argus prices are used as benchmarks worldwide, including for:

- US crude oil
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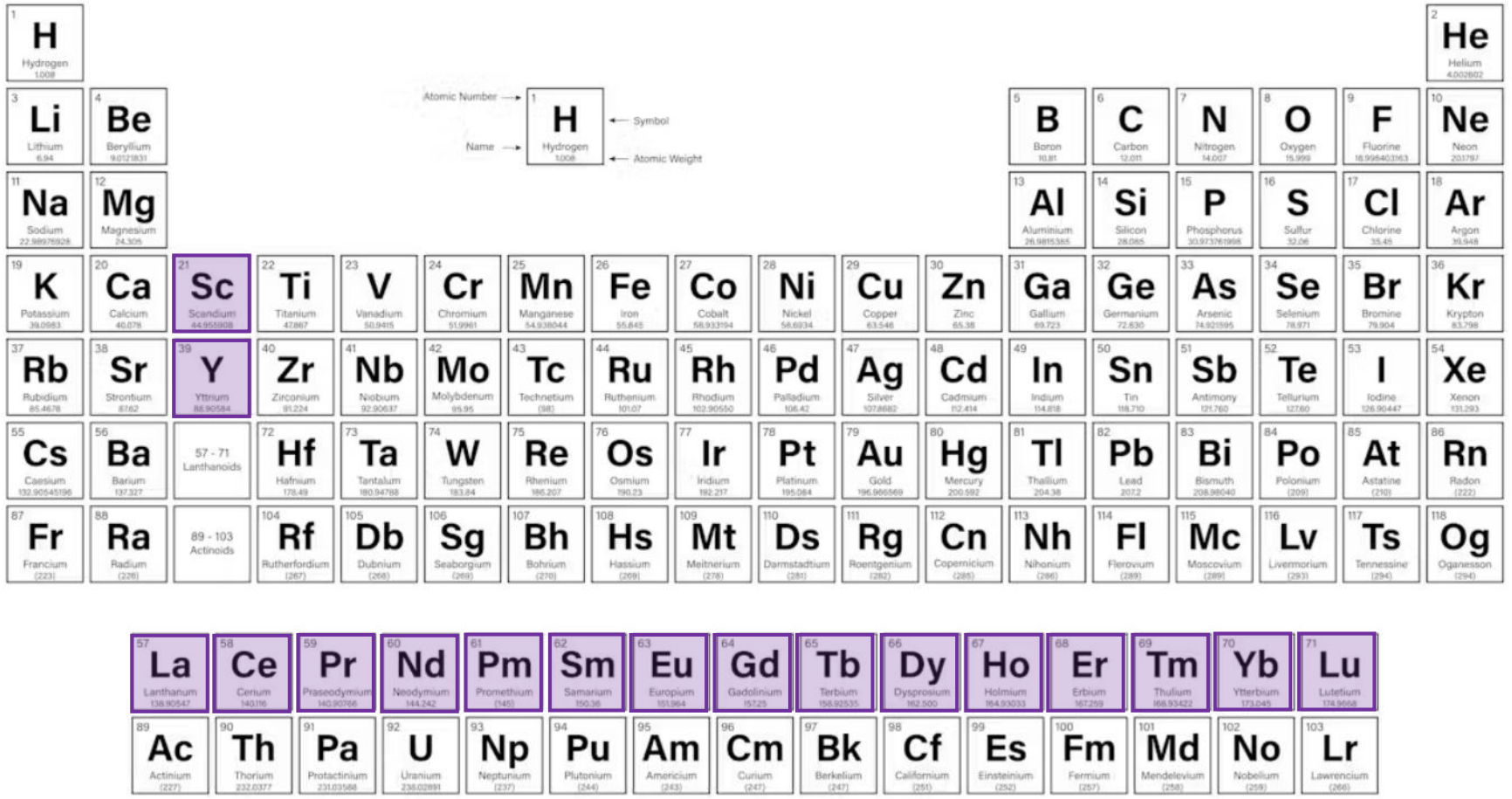
- Asia-Pacific LPG
- Coal
- European steel
- US and European environmental markets

What are rare earths & why do they matter?

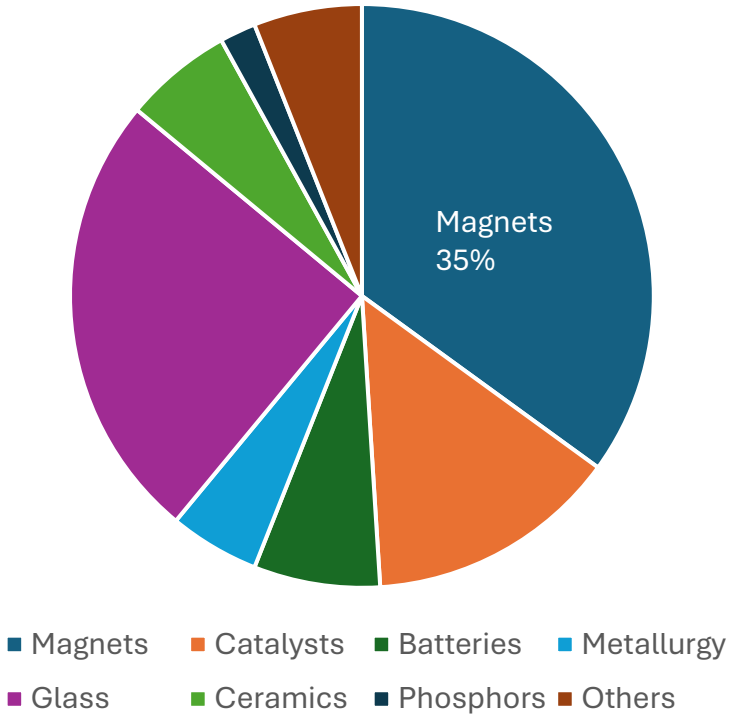
17 elements – diverse applications spanning the automotive, renewable energy, electronics, medical, catalysts, chemicals, glass and ceramics industries. Multiple uses for the defence sector → national security concern



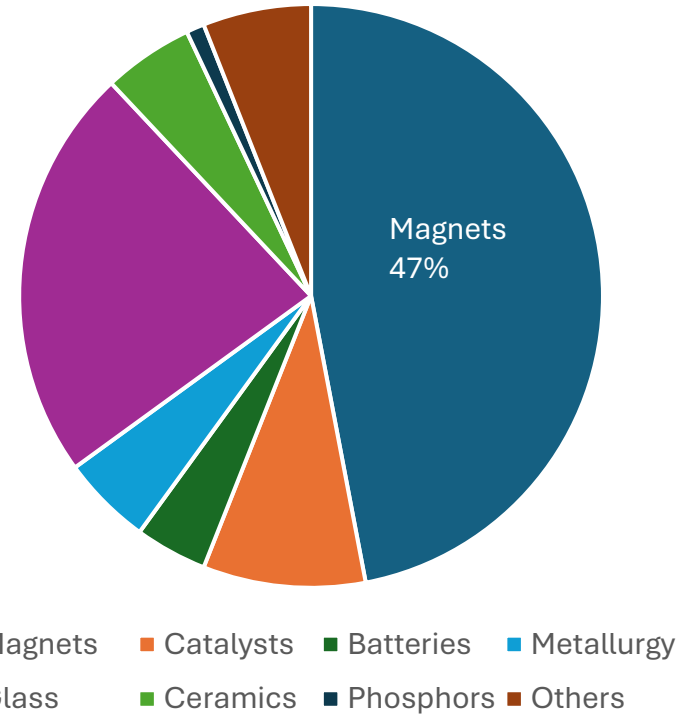
Magnet applications are increasingly setting the agenda

Magnet applications are estimated to represent approx. 35% of rare earth demand by volume in 2025. Argus expects that by 2040, magnets will represent almost half of RE demand by volume & over 90% of the value of the rare earths market.

RE demand by application, 2025



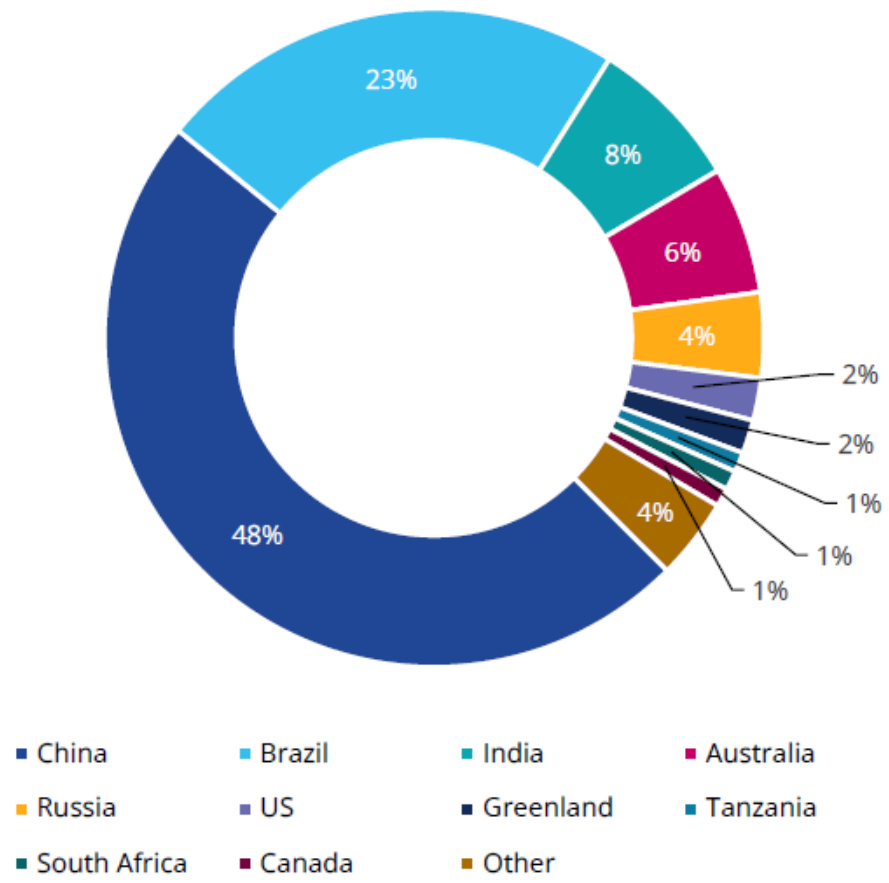
Forecast RE demand by application, 2040



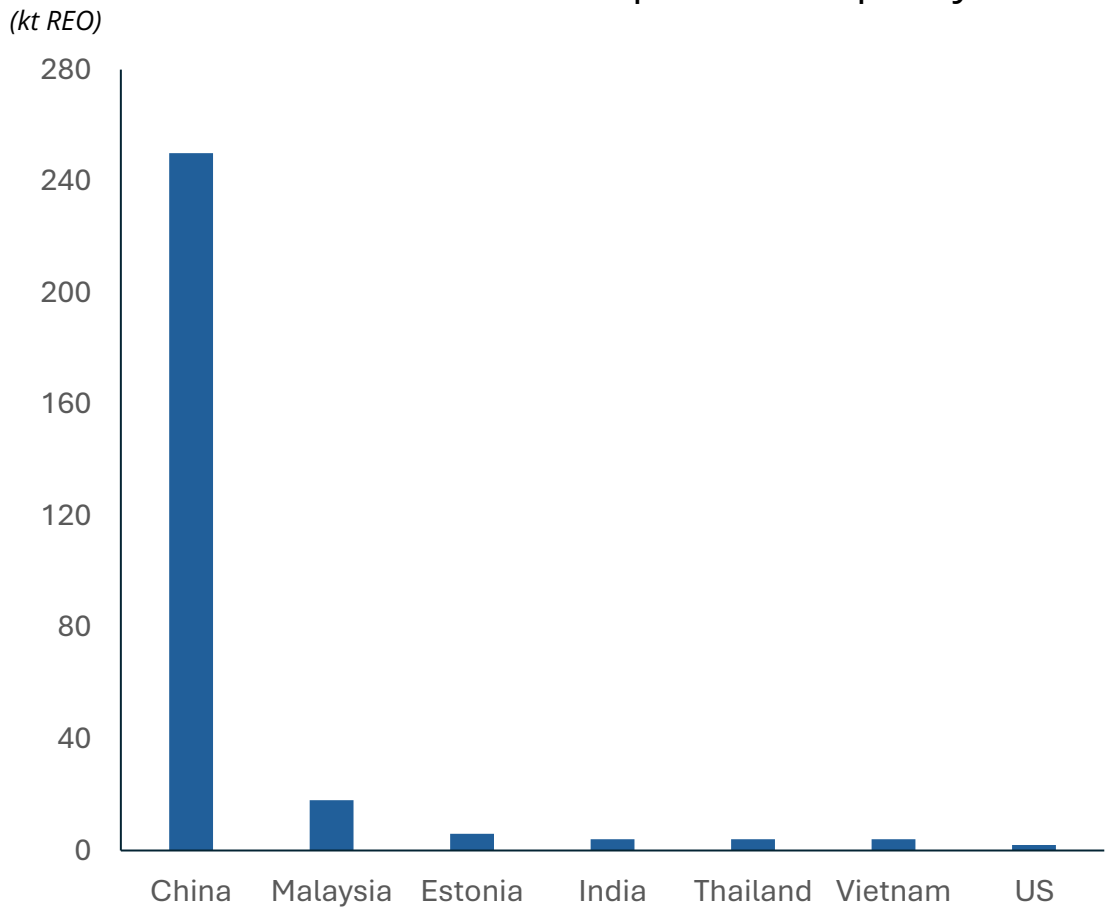
Source: Argus Consulting

The rare earth supply chain is heavily dominated by China

Global rare earths reserves, 2024



Estimated rare earth separation capacity, 2024



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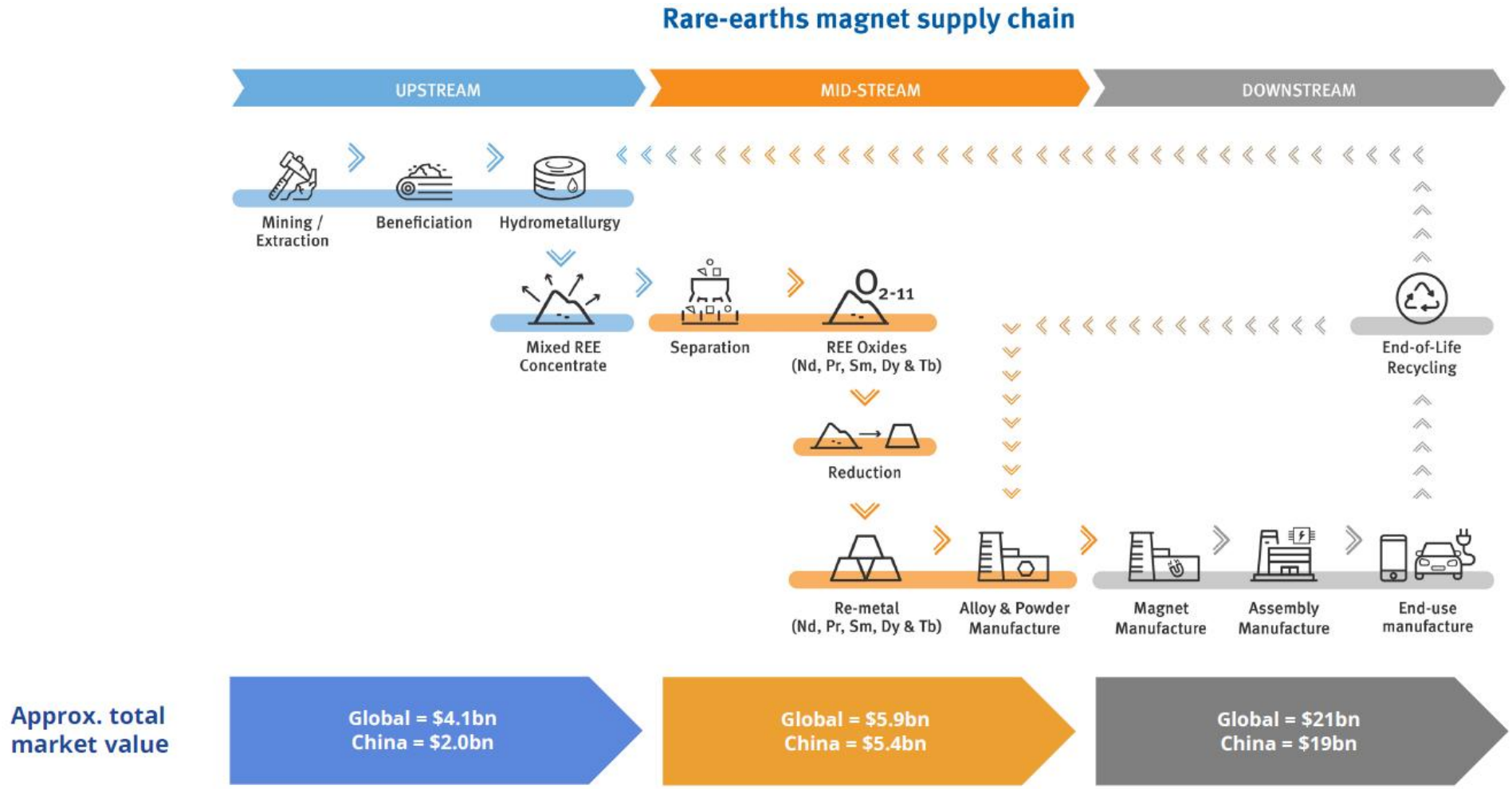

Source: Argus Consulting

Why are rare earths hitting the headlines this year?

War in Ukraine + Add to myFT

Donald Trump wants Ukrainian rare earths deal in return for US military support

US proposal appears to align with President Zelenskyy's strategy to keep Washington onside

President Volodymyr Zelenskyy, left, presented an outline of the plan to Donald Trump in September during the US election campaign © Shannon Stapleton/Reuters

TECH

Rare earths are China's bargaining chip in the trade war — the U.S. is trying to fix that

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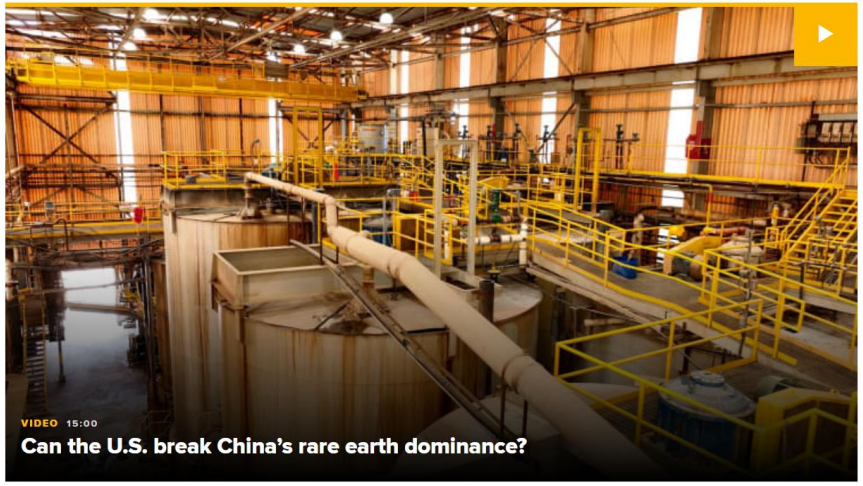

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Greenland dangles rare earths partnership with EU as Trump looms

"We want to expand our cooperation on our critical minerals and energy," Vivian Motzfeldt says.

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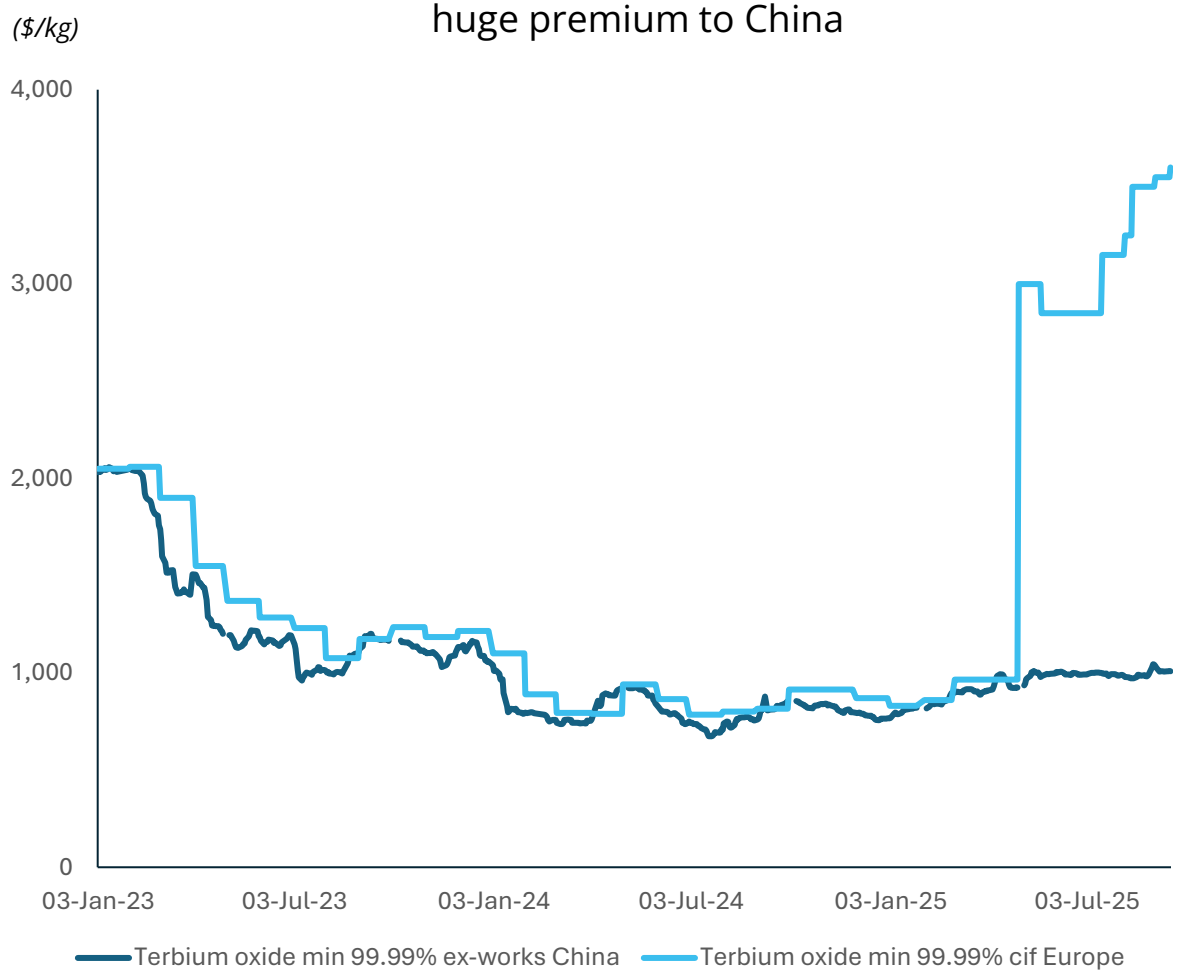
China's April export controls are having a profound impact

- **Imposed:** 4 April 2025
- **Applied to:**
  - Select medium & heavy rare earths: dysprosium, terbium, gadolinium, yttrium, samarium, lutetium, scandium
  - High-performance rare earth magnets (those containing the restricted REs)
- **Context:**
  - 'Tech trade war' – restrictions on chips
  - US tariffs 2nd April
  - China's wider 'dual use' restrictions
- **Impact:**
  - Record high spot prices for stock already held outside China
  - Very little progress getting export licenses
  - Consumers' stocks waning

Bifurcating markets: Atlantic spot prices at a huge premium to China



Source: Argus

US taking steps to offset supply risks – but is it enough?

MP MATERIALS

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MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth Magnet Independence

July 10, 2025

Multibillion-Dollar DoD Commitment to MP Materials to Catalyze Domestic Production; DoD Positioned to Become Company's Largest Shareholder

Building on MP's Existing Capabilities at Mountain Pass and Magnetics Operations in Texas, Company to Rapidly Construct "10X" Magnet Manufacturing Facility to Reduce Foreign Dependency

10-year NdPr Price Floor Commitment and 10-year Magnet Offtake Agreement Positions MP as a National Champion with a Durable and Scalable Economic Platform

Argus News & analysis

US seeks critical minerals to grow stockpile

08 Sep 25, 19:35 - Metals, Non-ferrous, Base metals, Aluminium, Ferro-alloys and ores, Ferro-niobium, Minor metals, Bismuth, Cob...

Houston, 8 September (Argus) – The US Defense Logistics Agency (DLA), an agency within the Department of Defense, has issued tenders and requests for information (RFI) for several "critical minerals" to add to the national defense stockpile.

Within the past month, the DLA has issued requests for proposals (RFP) for cobalt, bismuth, high purity aluminum, scandium flake, niobium and ferro-niobium. It has published RFIs for the potential acquisition of rhenium, indium, vanadium pentoxide (V2O5), heavy rare earth oxides, and tungsten ores and concentrates.

Across the metals requested, market participants were surprised by the large quantities sought by the DLA, with many finding the requested tonnages unrealistic given the five-year timeframes. The quantities requested typically exceed US total production and imports on an annual basis. The DLA will likely require "years to accumulate" the minerals, as a result, traders said.

DLA critical mineral requests

Metals	RFP or RFI	Quantity Sought	Contract Value
Bismuth metal	RFP	5,167,272 lbs	-
Cobalt cut cathode/rounds	RFP	-	$2mn-$500mn
Dysprosium oxide	RFI	30 mt	-
Gadolinium oxide	RFI	900 mt	-
High purity aluminum	RFP	235,213,611 lbs	-
Indium ingots	RFI	222 mt	-
Niobium metal ingots	RFP	-	max $50mn
Rhenium metal	RFI	40 mt	-
Samarium oxide	RFI	3500 mt	-
Scandium metal flake	RFP	-	$1mn-$5.4mn
Terbium oxide	RFI	10 mt	-
Tungsten ore and concentrates	RFI	1715 mt	-
Vacuum-grade ferroniobium	RFP	1,709,560.63 lbs	$3mn-$160mn
Vanadium Pentoxide	RFI	4000 mt	-

"mt" denotes metric tonnes, "lbs" denotes pounds, RFP denotes request for proposal, RFI denotes request for information

Source: System for Award Management

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Thank you

Feel free to get in touch:
Ellie Saklatvala – Editorial Lead, Metals
ellie.saklatvala @argusmedia.com
www.argusmedia.com

