


Chart of the Day

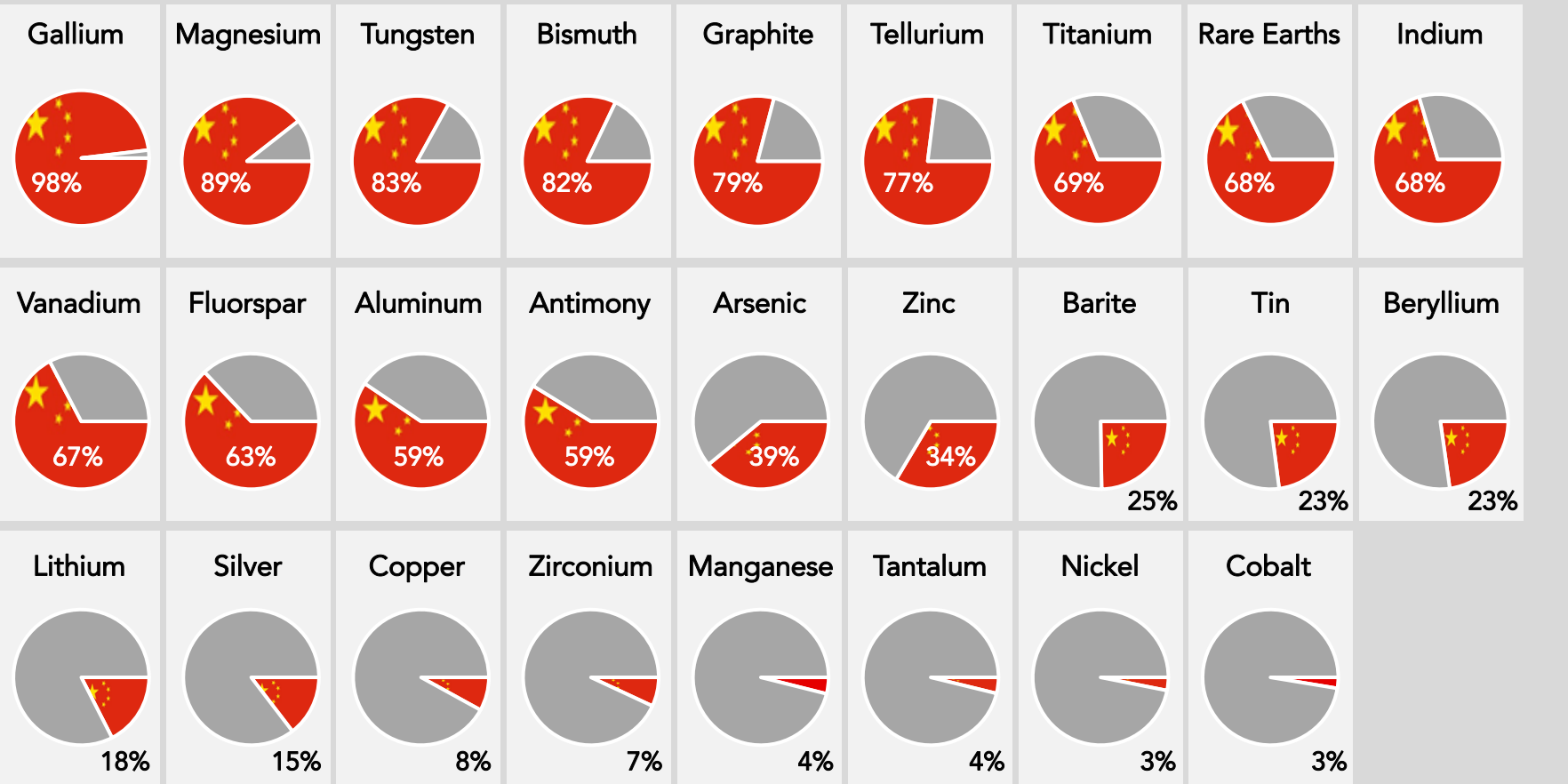




China’s Commanding Lead in Mineral Production

While rare earths are not rare, China is the undisputed global leader in both the **production** and **refining** of strategic minerals that are critically important to a wide range of technologies including EV, aerospace, industrial and defense applications.

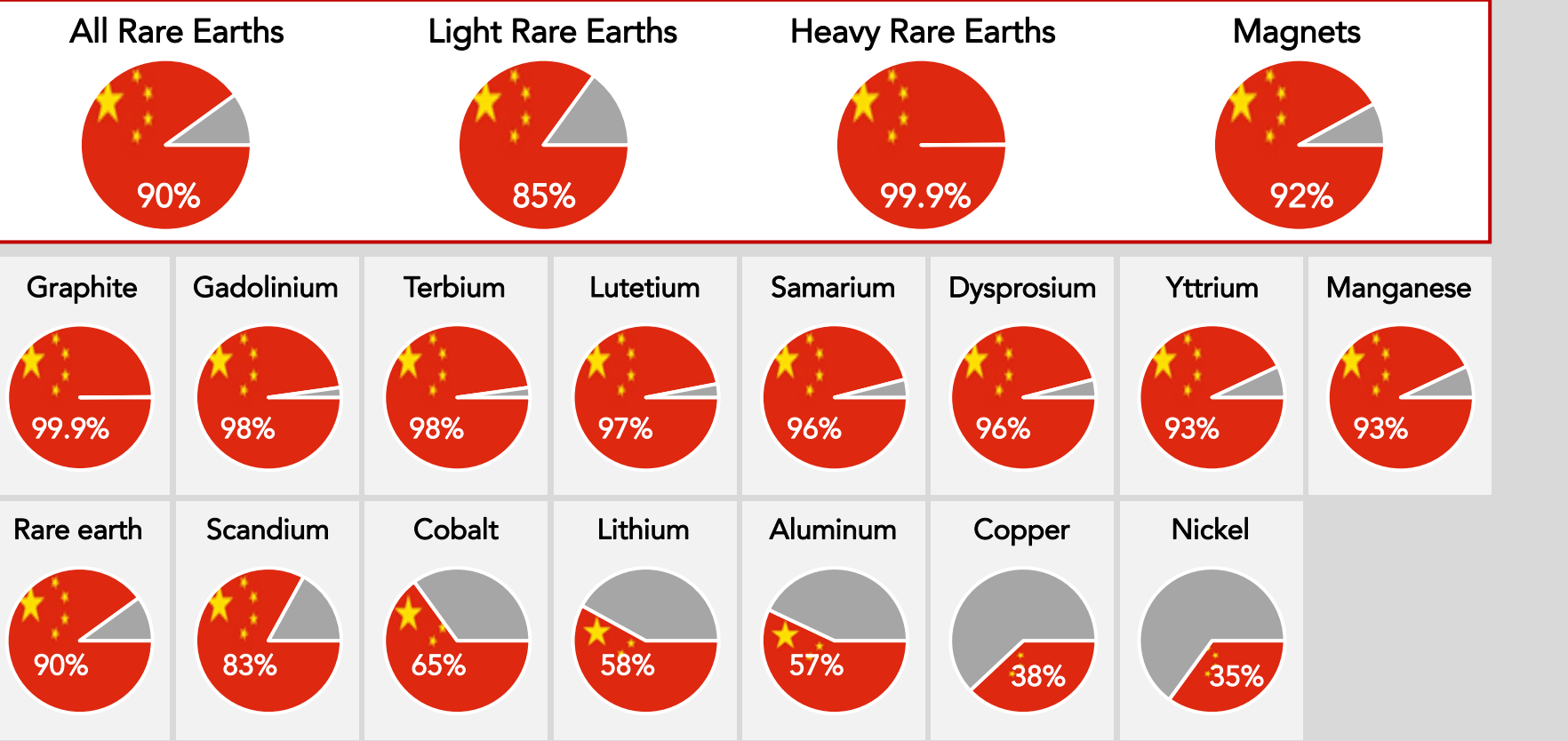
China’s market share in the **production** of rare earths and critical minerals



China’s Dominance in Refining Minerals

China’s formidable leadership in strategic minerals is even more entrenched in the **refining** and **processing** of rare Earths, with market share > 90% in many key areas. While the US may have advantages in waging economic warfare on semiconductors, China’s leverage lies squarely in the mineral arena, a gap that could take 10-20 years to close.

China’s market share in the **refining** of rare earths and critical minerals



Source: (1-26) US Geological Survey – Critical Minerals Atlas. Data as of 2023. Aluminum, copper and cobalt are UNCTAD – Digital Economy Report (2024). Data as of 2023. (27-30) Polytechnique Insights, “China has a monopoly on rare earth metals”. CSIS, “What China’s Ban on Rare Earths Processing Technology Exports Means”. (31-45) US Geological Survey. UNCTAD – Digital Economy Report (2024). Data as of 2023.


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“Macro stability isn’t everything, but without it, you have nothing.”