

Argus Tungsten Outlook



Outlook

The month ahead

The bifurcation in the tungsten market continues to intensify, with European prices remaining close to record highs while spot tungsten prices in China have fallen by nearly 60pc from their peak levels. The outlook for the month ahead is for lower domestic prices in China, with stability in Europe and the US.

The next 3-6 months

In the medium term, Chinese domestic tungsten prices should begin to stabilise following their recent steep falls, while prices in Europe and the US are likely to remain closer to their record highs, creating a two-tier market.

12 months forward

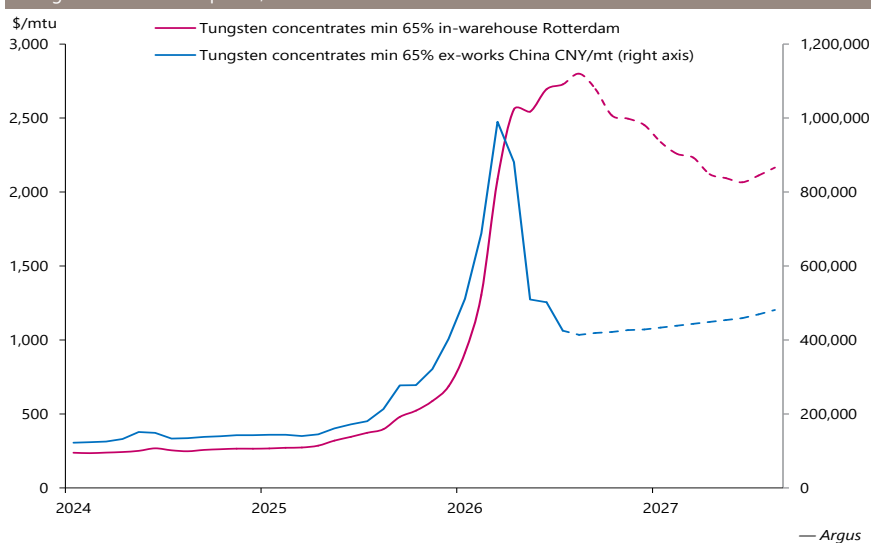
New supply should help to moderate tungsten prices, particularly outside China, but the market has fundamentally changed and prices are unlikely to return to historical averages.

Tungsten concentrate prices

Chinese spot tungsten concentrate prices dropped by over 13pc in July, while European spot prices increased by around 3pc. Monthly average prices in China (min 65% ex-works) were 18pc lower at Yn423,556-426,667/t (\$62,485-62,945/t) in July, while Argus' European tungsten concentrate assessment was 0.2pc lower at \$2,400-2,728/dmtu on average over the same period.

OUTLOOK: Weakening/stable

Tungsten concentrate prices, 2024-27



Metals

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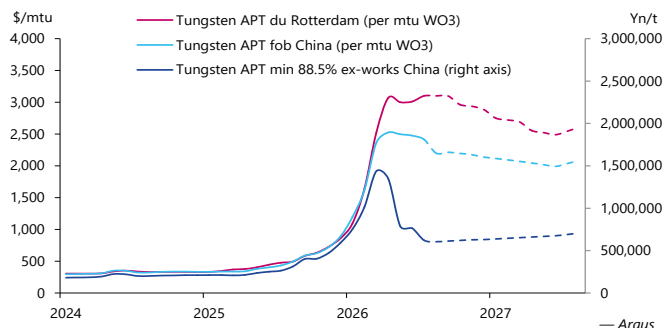
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International pricing series

Ammonium paratungstate (APT)

Spot APT prices have matched concentrate feedstock price trends. Average monthly prices for 88.5pc grade APT ex-works fell by 23pc from June to Yn614,444-628,889/t in July, while the Chinese export fob price for APT averaged \$2,127.78- 2,700.00/mtu — down by 2.6pc. Average European APT prices were 2.9pc higher at \$2,950-3,250/mtu.

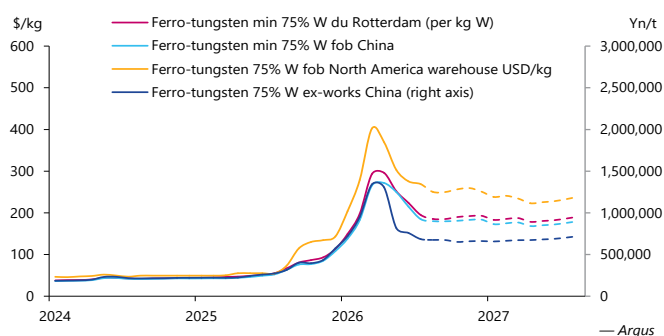
OUTLOOK: Weakening/stable



Ferro-tungsten

Spot ferro-tungsten prices globally tend to follow the market for other tungsten products. Domestic Chinese prices for 75pc alloy fell by 11pc to average Yn670,000-700,000/t in July, with export prices averaging \$170-200/kg — 16pc lower. In Europe, the monthly average price dropped by 15pc to \$181.67-208.33/kg, and US prices were 2.4pc lower at \$257.94-279.99/kg.

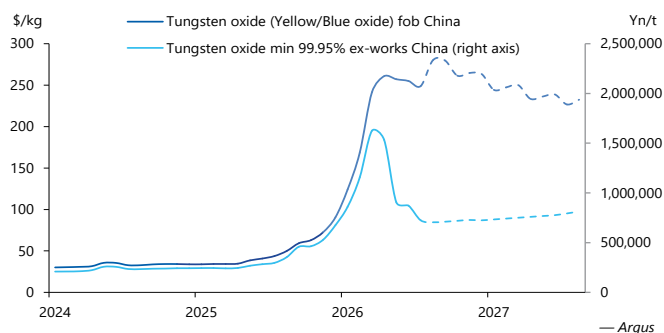
OUTLOOK: Weakening



Tungsten oxides

Chinese tungsten oxide prices have followed the price trends for intermediate tungsten products. Ex-works prices for 99.95pc oxide averaged Yn701,111-747,778/t in July, down by 20pc from Yn867,778-875,778/t in June. Export prices for yellow/blue tungsten oxide were 2.4pc lower at \$217.78-280.00.

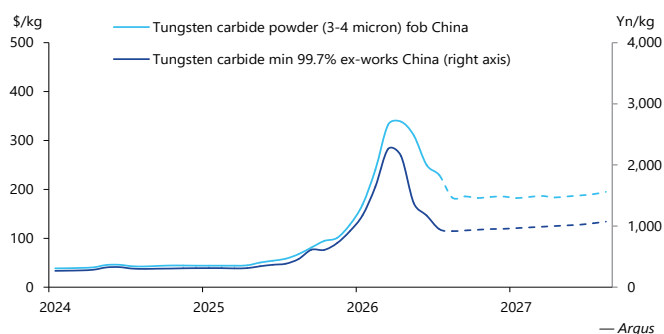
OUTLOOK: Weakening



Tungsten carbide

Spot prices for tungsten carbide in China tend to closely follow APT feedstock prices, with a small lag. Average prices for 99.7pc carbide ex-works China declined by 24pc compared with June to Yn934.44-962.22/kg in July, while export prices for tungsten carbide powder (3-4 micron) averaged \$207.78-250.00/kg, down by 9.2pc from a month earlier.

OUTLOOK: Weakening



Price outlook

- The US Bureau of Industry and Security (BIS) to require domestic sellers of tungsten waste and scrap to allocate 100pc of their monthly sales to US buyers
- China has placed 14 EU entities on its export ban list effective from 24 July, which could affect trade in tungsten products
- China's January-June tungsten exports down by 15pc on the year at 5,460t on a metal equivalent basis

China

The Chinese tungsten market remained stable in early August, with higher bid prices from major consumers supporting sentiment but failing to generate significant spot trading activity. Market participants reported that downstream demand continued to be driven largely by immediate requirements, with purchases restricted to small volumes. At the same time, concentrate suppliers maintained firm offers because of tight margins and displayed a limited willingness to sell at lower prices, helping to keep the market balanced.

Domestic Chinese tungsten prices are expected to remain broadly stable in the near term. Continued downstream procurement and firm concentrate offers are likely to underpin the market, although weak spot demand is expected to limit any substantial price gains.

Major tungsten consumer Zhangyuan raised its first half of August bid prices for both tungsten concentrate and APT by Yn1,000/t from the second half of July, taking its APT bid price to Yn606,000/t. Fellow consumer Xiamen Tungsten also resumed procurement tenders after a seven-month suspension, setting its APT bid at the same level. The latest bids boosted confidence in the raw materials market and signalled that major consumers remain willing to procure material at current prices.

The Ganzhou Tungsten Association's August guidance prices were sharply lower than July levels, reflecting the broader market correction over recent months. But the association's APT guidance price was aligned with the latest bids from major consumers, suggesting prices may be finding support after the recent decline.

In the latest assessments from 11 August, the market remained stable, supported by balanced supply and demand conditions. Key consumers set long-term contract bid prices close to prevailing spot levels, which helped to reinforce market stability.

Argus-assessed prices for 55pc wolframite concentrate were unchanged from 23 July at Yn410,000-412,000/t ex-works. Prices for 88.5pc APT held at Yn600,000-610,000/t ex-works, while 99.7pc tungsten carbide remained at Yn900-930/kg ex-works.

Export prices were unchanged from 30 July. Argus assessed APT at \$1,700-2,700/mtu fob China and tungsten carbide at \$160-210/kg fob China. Exporters attributed the lack of movement to subdued overseas demand during the seasonal summer slowdown and limited trading activity resulting from export controls.

The ferro-tungsten market also remained stable for July, supported by firm feedstock costs despite weak downstream demand. Prices for 75pc-grade ferro-tungsten were unchanged at Yn660,000-690,000/t ex-works over the past four weeks. Demand from steelmakers has yet to increase significantly, with most downstream consumers adopting a wait-and-see approach or purchasing only to meet immediate requirements.

Ganzhou Tungsten Association monthly guide prices, 2025-26

Month	Wolframite (55pc) Yn/t	APT (88.5pc) Yn/t	W Powder Yn/kg
August	412,000	606,000	1,000
July	448,000	660,000	1,110
June	505,000	760,000	1,300
May	700,000	1,020,000	1,920
April	930,000	1,440,000	2,350
March	900,000	1,330,000	2,200
February	670,000	970,000	1,630
January 2026	460,000	670,000	1,150
December	350,000	510,000	880
November	309,000	453,000	730
October	267,000	390,000	625
September	280,000	410,000	650
August	192,500	283,000	440
July	172,000	252,500	387
June	171,000	251,000	380
May	151,000	223,500	338
April 2025	142,000	211,000	322

Ferro-tungsten export prices were also unchanged from 21 July at \$160-200/kg fob China. Exporters expect demand to increase in late August as overseas consumers gradually return from the summer holiday season.

Europe

European tungsten concentrate prices were unchanged on 6 August at \$2,400-2,800/dmtu in-warehouse Rotterdam. Payables were heard in some cases to be below 80pc after falling recently. Prices were assessed slightly higher at \$2,400-2,800/dmtu in-warehouse Rotterdam on 23 July, up from the 21 July range of \$2,400-2,700/dmtu. A trading company sold central African material at \$2,800/dmtu during the week beginning 20 July after offers increased on firm smelter demand.

Prices for APT held at \$2,950-3,250/mtu du Rotterdam on thin spot trade during the summer lull, unchanged since 25 June, when APT was assessed at \$2,900-3,100/mtu.

European ferro-tungsten prices edged down to \$170-195/kg du Rotterdam on 6 August from \$175-195/kg on 4 August, as a result of subdued downstream demand and lower offers from Chinese producers. Most participants pegged the market at \$180/kg, with the bid-offer spread between \$140/kg and \$210/kg. Market participants expect the broader tungsten complex to remain stable in the near term, as persistently low stocks in Europe are offset by weak spot demand, which is expected to limit any substantial price gains.

US

Tungsten market participants are seeking guidance on the reach and implementation of US export controls on tungsten waste and scrap, warning that limited domestic processing capacity could constrain the policy's near-term impact and cause oversupply.

The US Bureau of Industry and Security (BIS), an agency within the Department of Commerce, announced in the week beginning 3 August that it will require domestic sellers of tungsten waste and scrap to allocate 100pc of their monthly sales to US buyers for one year from 27 August.

These restrictions on tungsten scrap exports are intended to keep more tungsten-bearing material in the US and encourage the development of additional processing capacity in the country. But limited domestic refining capacity will blunt the measure's near-term impact because the US lacks sufficient capability to convert scrap into intermediate and finished tungsten products, market participants say.

Many tungsten scrap dealers rely heavily on exports, particularly to Asia. The US exported 2,183t of tungsten waste and scrap in January-June, nearly exceeding 2025 exports of 2,202t. Japan, Germany and South Korea were the largest recipients.

The *Argus* assessment for 99.9pc scrap solids consumer price fob US processor fell by 3.2pc from \$157.50/lb on 30 June to \$152.50/lb on 31 July, while tungsten carbide scrap dropped by 13pc to \$31/lb over the same period.

Tungsten prices and forecast, 2026-27

Product	Unit	Month index August 2026	Moving quarterly index	Moving yearly index	Forecast August 2027
Ferro-tungsten min 75% W EU	\$/kg	195.00	223.59	170.57	190.00
Ferro-tungsten min 75% W fob China	\$/kg	185.00	216.67	159.77	180.00
Ferro-tungsten 75% W fob North America warehouse	\$/kg	268.97	282.56	224.83	240.00
Tungsten APT EU	\$/mtu	3,100.00	3,037.04	1,728.22	2,600.00
Tungsten APT fob china	\$/mtu	2,413.89	2,461.77	1,534.02	2,075.00
Tungsten APT min 88.5% ex-works China	Yn/t	621,666.67	724,166.67	742,247.01	707,500.00
Tungsten carbide min 99.7% ex-works China	Yn/kg	948.33	1,165.32	1,170.03	1,075.00
Tungsten carbide powder (3-4 micron) fob China	\$/kg	228.89	263.11	195.07	195.00
Tungsten concentrates min 65% ex-works China	Yn/t	425,111.12	478,883.60	499,929.73	480,000.00
Tungsten concentrates min 65% Rotterdam	\$/dmtu	2,569.44	2,557.17	1,251.97	2,250.00
Tungsten oxide (yellow/blue) fob China	\$/kg	248.89	253.68	157.59	232.50

Markets

Automotive

China's auto sales in June fell by 3.2pc on the year but rose by 6.9pc on the month to 2.81mn units, according to the China Association of Automobile Manufacturers (CAAM). Chinese production fell by 1.2pc on the year but rose by 5.5pc on the month to 2.76mn units.

January-June sales fell by 4.1pc from the same period a year earlier to 15.02mn units, and production fell by 4pc on the year to 14.99mn units. Chinese auto vehicle exports grew at a faster-than-expected pace, while domestic sales continued to decline.

Auto exports maintained growth in June, rising by 75pc on the year and by 12pc from May to 1.04mn units, according to CAAM. China's domestic auto sales fell by 23pc on the year to 1.77mn units in June, and January-June sales fell by 21pc on the year to 9.92mn units. Sales of new energy vehicles (NEVs) were at 1.64mn units in June, up by 24pc on the year, and production volumes rose by 26pc on the year to 1.6mn units. January-June NEV sales rose by 7.3pc on the year to 7.45mn units and NEV output rose by 6.7pc from a year earlier to 7.44mn units.

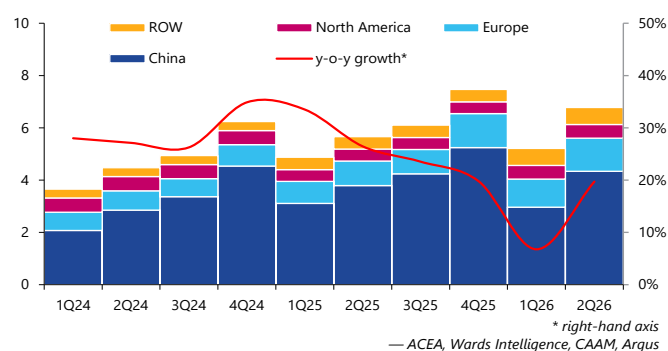
US state-level electric vehicle (EV) incentives have been unable to recreate the support once provided by federal credits that expired last year, shifting some demand from battery electric vehicles (BEVs) to hybrids.

The New Clean Vehicle Credit and the Qualified Commercial Clean Vehicle Credit both expired on 30 September 2025, ending federal payments of up to \$7,500 for BEVs and plug-in hybrid EVs (PHEVs). The share of BEVs reached a record 12pc of US light-duty sales in September 2025 and averaged 7pc in the second half of 2025 before falling to 6pc in the first half of 2026, according to EIA estimates.

PHEVs' share fell from 1.9pc in the second half of last year to 1.4pc in the first six months of this year, while other hybrids, which were never eligible for either credit, reached a record 16pc in the second quarter. Much of the lost BEV demand has shifted to hybrid variants.

California has led the way with state initiatives, with its pending MyFirstEV programme that takes effect in August. Meanwhile, initiatives adopted by other states vary widely,

Global quarterly EV sales by region, 2024-26 mn units



partially impacted by relatively high and variable fuel prices and fees.

Governor Gavin Newsom signed the MyFirstEV programme into law on 13 July, offering California residents a \$3,500 instant rebate for new zero-emission vehicles (ZEVs) priced up to \$50,000, and \$1,750 for used models up to \$25,000.

US automotive sales in July slipped after reaching their highest level this year in June, as consumers tempered purchases but continued to spend in the face of renewed inflationary pressures after the US and Iran resumed hostilities.

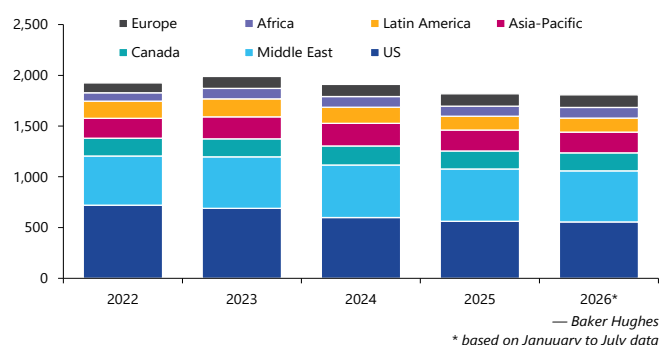
Sales of light vehicles, which are pickup trucks and cars, fell to a seasonally adjusted annual rate of 16.3mn units in July, down from an upwardly revised 16.6mn in June, the Bureau of Economic Analysis reported on 5 August. The July total represented a 1.8pc decrease from July 2025's annualised rate of 16.6mn. US vehicle production in June increased to a seasonally adjusted rate of 10.68mn units, rising from an upwardly revised 10.41mn in May, the latest US Federal Reserve data show.

Buyers — primarily affluent ones — continued to spend in July, buoyed by extended gains in equity markets that have increased household wealth. But affordability concerns linger, with fuel prices rising again after the ceasefire agreement in the Middle East broke down and markets still expecting the Fed to raise its target interest rate this year, which would increase borrowing costs.

New EU car registrations rose by 5.7pc in January-June, with a strong performance in June contributing to a positive first

Global annual average rig count, 2022-26

units



Other markets

Aircraft engine manufacturing is driving demand for nickel, nickel-based superalloys — which contain tungsten — and premium-quality titanium products, and requirements will continue to increase as new alloy production capacity is commissioned, attendees at the recent Farnborough International Airshow in the UK told *Argus*.

Engine original equipment manufacturers (OEMs) significantly increased deliveries in the first half of 2026, lifting material requirements from melters, casting foundries and forgers.

half of 2026. This came against a backdrop of persistent geopolitical headwinds weighing on the outlook, according to the European Automobile Manufacturers Association (ACEA).

The market continued to benefit from robust consumer demand for a range of electrified technologies, driven primarily by market support measures. Hybrid-electric vehicles (HEVs) lead as the most popular powertrain choice among buyers, while BEVs reached 20.7pc. In addition, PHEVs captured 9.8pc of the EU market.

In the first half of 2026, 1.22mn new BEVs cars were registered, with three of the four largest EU markets, which together accounted for 63pc of all battery-electric car registrations, experiencing strong growth — France (+62.9pc), Germany (+48pc) and Denmark (+41.2pc). Belgium also posted an increase (+8.2pc), albeit at a more moderate pace. Registrations of PHEVs continued to grow, reaching 577,735 units in the first six months of the year, driven by growth in key markets such as Italy (+84.3pc), Spain (+39pc) and Germany (+17.9pc).

January-June figures also showed new EU hybrid-electric car registrations rising to 2.20mn units, supported by growth in Italy (+23pc) and Spain (+20.8pc), with Germany (+6.9pc) and France (+3.2pc) also recording increases. Overall, hybrid-electric models accounted for 37.3pc of the total EU market.

EU gasoline car registrations declined by 17.2pc in the first half of 2026, with decreases across all major markets.

With 1,309,153 new cars registered, the market share for gasoline fell to 22.2pc from 28.4pc. Meanwhile, the diesel car market continued its downward trend, with registrations declining by 16.5pc and accounting for 7.5pc of new car registrations, down from 9.4pc.

Constrained original equipment engine supply and aftermarket capacity has been a well-documented bottleneck over the past two years, but first-half deliveries indicate a shift. Communications from Airbus and Boeing also confirm that engine bottlenecks are easing.

Further upstream, demand for critical high-temperature alloying elements has surged in the past year, lifting tungsten, rhenium, tantalum, niobium, hafnium and cobalt prices in conjunction with supply tightness.

In July, the worldwide oil and gas rig count stood at 1,879, 3.1pc up on June and 8.4pc up on May, but still slightly below the most recent monthly high of 1,885 in February. The average for January-July was 1,807, 0.7pc down on the 2025 average of 1,819 but 4.1pc up from the 2024 average of 1,735.

The US represented 31pc of the 2026 average, followed by the Middle East (28.5pc), Asia-Pacific (11.5pc), Canada (9.5pc), Latin America (7.5pc), Europe (6.5pc) and Africa (5.5pc).

The US drilling rig count was unchanged in the week ending 7 August as a gain in oil was offset by a decline in natural gas. The tally of oil rigs rose by three to 454, according to the latest Baker Hughes data. The number of natural gas rigs fell by three to 124 while miscellaneous rigs were unchanged at 10 units.

The number of horizontal rigs rose by three to 526, while directional rigs fell by one to 50 and vertical rigs were steady at 12. Rigs in the Permian basin, the most prolific US oil region, rose by three to 263 in the latest week.

The number of rigs in Canada dropped by three to 216, with oil rigs down by four to 146 and gas rigs up by two to 65, while miscellaneous rigs fell by one to five.

Supply

The US Bureau of Industry and Security (BIS) will require domestic sellers of tungsten waste and scrap to allocate 100pc of their monthly sales to US buyers, effectively closing off exports without prior approval, according to an unpublished filing in the US Federal Registry. The temporary final rule was published on 6 August and comes into effect on 27 August.

The order implements a 30 July presidential determination under section 101 of the Defense Production Act, which found recoverable critical minerals and materials to be scarce and essential to national defence. BIS said import dependence threatens sustained supply chain disruption and that urgent circumstances made prior notice and comment impracticable. Covered material must remain physically in the US unless BIS authorises otherwise.

India has launched the eighth tranche of auctions for critical and strategic minerals, offering 20 blocks spread across nine states, as part of government efforts to secure domestic supply of materials used in clean energy, defence and advanced manufacturing. The tranche includes 13 newly identified blocks and seven blocks offered for the second time after failing to attract bidders earlier. The mineral portfolio spans several critical materials, including tungsten.

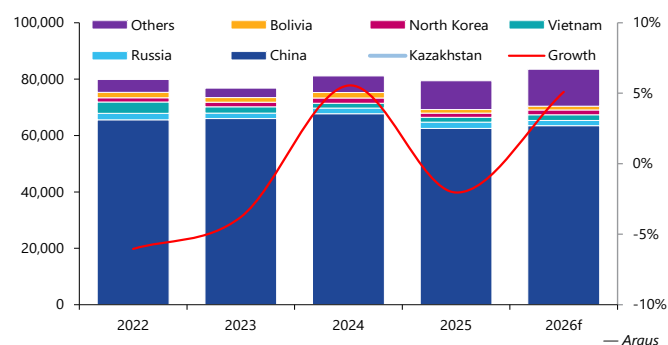
India's ministry of mines has so far auctioned 56 of the 88 critical and strategic mineral blocks put up for bidding in the first seven tranches, a success rate of over 63pc. A record 212 mineral blocks were auctioned in the April 2025-March 2026 fiscal year — including 22 critical and strategic blocks — the highest in any year since the auction regime began.

Current supply

Australian tungsten producer EQ Resources' (EQR) tungsten output fell on the year in the quarter ending 30 June, according to the company's preliminary quarterly report. Its output from the Mt Carbine and Barruecopardo mines came in at 28,315 metric tonne units (mtu) over April-June, compared with 35,186 mtu in the same quarter a year earlier.

EQR increased tungsten trioxide production at its Mt Carbine mine in Queensland state to 13,050 mtu over April-June, up by 175pc on the quarter and 87pc on the year. This also marked the highest quarterly production since July-September 2023, the company said on 9 July. EQR plans to expand

Global tungsten concentrate production, 2022-26 t W



ore crushing capacity at the mine during January-March next year, which will increase tungsten trioxide production by 500 mtu/yr.

Output from EQR's Barruecopardo mine came in at 15,265 mtu of tungsten trioxide over the quarter, down by 19pc on the previous quarter and by 46pc from a year earlier. This was partly attributable to a major rain event in January-March that flooded the southern pit and required draining in April-June, the company said.

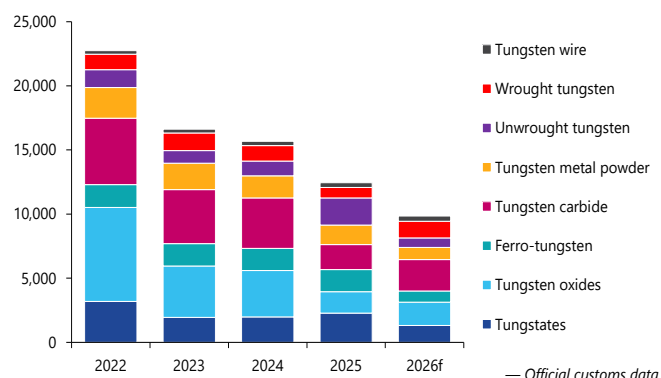
US-based tungsten producer Almonty Industries expanded the contracted volume and duration of its tungsten concentrate offtake agreement with US-based Global Tungsten and Powders (GTP), the company said on 14 July.

Under the updated agreement, Almonty will supply GTP with 4.41mn mtu of tungsten concentrate over the length of the deal, up by 40pc from the previously contracted offtake of 3.15mn mtu of tungsten concentrate.

GTP's supply offtake represents approximately 90pc of first-phase tungsten concentrate production at the Sangdong operation in South Korea, according to Almonty. Following the first-phase ramp-up of Almonty's Sangdong mine, GTP will receive a minimum of 210,000 mtu/yr of tungsten concentrate from the company. The offtake agreement between the two companies does not cover the phase 2 expansion of the mine. The companies also extended the offtake length from 15 years to 21 years from the first delivery date.

GTP, part of Austria's Plansee group, told Argus in May that it plans to expand tungsten oxide production capacity at its

Chinese tungsten exports, 2022-26



plant in Towanda, Pennsylvania, to about 12,000 t/yr. The additional capacity will supply a strategic tungsten oxide reserve for the US defence and critical industries, GTP said, although it did not disclose the exact volume. Initial deliveries are expected to begin later this year.

Almonty began processing ore at its Sangdong mine in South Korea to produce tungsten concentrates in June, having started commercial production at Sangdong in March.

Vietnam-based Masan High-Tech Materials has signed a strategic partnership with mining firm GB Innovation (GBI) to convert South Korean tungsten concentrate into intermediates. Under the agreement, Masan will process GBI's tungsten concentrate into APT and tungsten oxide products at its tungsten processing facility in Thai Nguyen province, Vietnam. Conversion fees are linked to APT prices with a floor mechanism, Masan said on 9 July.

GBI operates the Ssangjon tungsten mine in Uljin, which restarted in 2024 after being closed for decades because of Chinese competition. The company is targeting output of roughly 200,000 t/yr of ore, but it requires large-scale processing capabilities to convert domestic concentrate into higher-value tungsten products for industrial use.

Masan is one of the world's largest processors of tungsten raw materials through its primary smelting and refining technology. The company also has its own raw material supply that comes from the Nui Phao mine in Vietnam. But Masan has been in a transition phase this year, which has resulted in lower production at a time of tight global tungsten supply. The company recently announced plans to expand its oxide capacity to more than 8,000 t/yr.

t W With that in mind, it is seeking foreign investment to grow as a processor of tungsten and potentially other materials, Masan told *Argus*.

Project round-up

3 Proton Lithium (3PL), a US-based private critical minerals exploration company, in early August confirmed the country's largest known tungsten resource at its Railroad Valley Minerals Project in Nye County, Nevada. In its updated resource report, the company said that the project hosts an inferred resource of 1.78mn t of tungsten. 3PL revealed that the deposit is part of a mineral system that also contains world-class resources of lithium, potash, and boron.

The deposit is reportedly five times larger than the biggest tungsten resource currently listed in the US, according to the company, and comes at a time when the country is relying heavily on imports of the strategic metal. The deposit's in-situ value is estimated at about \$152bn based on current market prices.

But the project faces challenges because US space agency Nasa and the Bureau of Land Management have restricted exploration on about one-third of the site because it overlaps with a flat desert zone used for satellite calibration. The project has a FAST-41 Transparency designation, a federal programme intended to speed up permitting for nationally significant infrastructure projects, but the long-standing Nasa land withdrawal continues to limit the development of the project.

Recycling

Japan's Mitsubishi Materials (MMC) will invest about €50mn (\$57.5mn) to expand tungsten recycling capacity at its subsidiary HC Starck in Goslar, Germany, the company said on 31 July. The investment will lift tungsten scrap processing capacity at the Goslar plant, the company's core production site, by about 40pc to 7,000 t/yr from around 5,000 t/yr. Construction of the new facilities will begin in 2026, with completion expected in 2028.

HC Starck recycles tungsten scrap recovered from cemented carbide tool manufacturers and other sources. Recycled material currently accounts for around 80pc of the tungsten raw materials used at the plant. The investment will allow the plant to source nearly all of its tungsten raw material from recycled feedstock, MMC said.

Project tracker							
Company	Project	Start-up*	Progress	Capex \$mn	Resource mn t	Capacity W t/yr	Notes
EQ Resources	Barruecopardo, Spain	2018-19	Operating	65	27.4	2,000	Produced 270t W in 1H 2026 (Jul 26)
EQ Resources	Mt Carbine, Australia	2020	Operating	55	61.0	1,300	Produced 140t W in 1H 2026 (Jul 26)
Group 6 Metals	Dolphin, Australia	2023	Operating	60	8.3	2,000	Production of 191.5t W in 1Q 2026 (Apr 26)
Jiangxi Copper	Boguty, Kazakhstan	2024	Operating	150	120.0	5,150	2,215t W exported to China in Jan-May 2026 (Jul 26)
Almonty Industries	Sangdong, South Korea	2026	Operating	64	61.1	3,500	Expanded offtake agreement with GTP (Jul 26)
Xiamen Tungsten	Bobai Judian, China	2026	Under construction	na	40.0	3,000	First production due in 2H 2026 (Jan 26)
Tungsten West	Hemerdon, UK	2027	Commissioning	43-57	143.0	3,200	Commissioning phased ramp-up (Jul 26)
Abenobar Tungsten	El Moto, Spain	2027	NI 43-101 resource; DFS in progress	135	91.4	2,750	Targeted start-up of activities for 2027 (Mar 26)
Almonty Industries	Los Santos, Spain	2028+	Care and maintenance	na	2.8	750	Mine remains on care and maintenance (Mar 25)
Almonty Industries	Valtrexial, Spain	2028+	Pre-feasibility study (PFS)	na	1.9	na	Almonty owns 100pc of the project
Allied Critical Metals	Borralha & Vila Verde, Portugal	2026+	Drilling and resource definition and PFS	na	20.0	na	250 t/yr WO3 pilot plant due in 4Q 2026 (Jun 26)
Cove Kaz Capital	Katpar and Kairakty, Kazakhstan	2028+	Definitive feasibility study (end 2026)	450	44.8	12,000	Acquired 70pc of Severniy Katpar (Apr 26)
EQ Resources	Wolfram Camp, Australia	2028+	Upgrading	na	2.8	750	Awarded exploration permit (Jul 23)
Fireweed Metals	Mactung, Canada	2028+	Feasibility study 2008	na	52.7	na	Private financing placement closes with proceeds of \$61.5mn (Mar 26)
Guardian Metal Resources	Pilot Mountain, US	2028+	Pre-feasibility study (PFS)	35	12.5	na	PFS due in 1H 2026 (Dec 25)
Happy Creek Minerals	Fox, Canada	2028+	NI 43-101 resource estimate completed	na	1.1	na	NI 43-101 resource estimate completed (Jan 17), updated (Feb 18)
Northcliff Resources	Sisson, Canada	2028+	DFS completed	579	334	4,400	US DoD invests \$15mn; Canada invests \$8.2mn (Aug 25)
Pilar Gold	Bodo, Brazil	2028+	Reopening of existing mine infrastructure	na	na	500	Intended to reopen in 2022 at 70-80 t/yr 64pc tungsten concentrate (Apr 22)
Thor Energy	Molyhil, Australia	2028+	Updated DFS completed	56	4.4	1,250	Mineral resource estimate updated to 4.4mn t at 0.27pc WO3 (Apr 21)
Tungsten Mining	Mt Mulgine, Australia	2028+	Pre-feasibility study (PFS)	95	259	4,000	Updated resource and capacity from PFS assumptions (Jul 20)
Venture Minerals	Mt Lindsay, Australia	2028+	BFS completed, mining lease granted Jul 14	200	45	1,500	Drilling successfully intersected 93m of high-grade mineralisation (Nov 21)
Apollo Minerals	Couflens, France	2028+	Reviewing historical mine data	na	na	na	Toulouse court cancels Couflens exploration licence; appeal in progress (Jun 19)
Premier African Minerals	RHA, Zimbabwe	2028+	Suspended	13	4.4	na	Majority of the plant due to be relocated in late 2024 (Jul 24)
Silver Predator	Springer, US	2028+	Permitting largely in place	30	1.8	1,150	Seeking joint-venture partner (Jun 16)
Tungsten Mining	Watershed, Australia	2028+	DFS completed, fully permitted	75	49.2	2,000	Fully permitted; sold to Tungsten Mining NL for £15mn (Aug 18)

*based on company announcements/data

Trade

Tungsten concentrate exports from Bolivia resumed gradually after weeks of disruption caused by protests and road blockades, which eased concerns over immediate availability. Sales activity for Bolivian concentrates increased in the second half of June, after delays constrained exports and restricted material availability.

Blockades began in May, driven by demands from labour groups and other organisations for the reinstatement of fuel subsidies against a background of broader economic pressures in Bolivia. Exports of tungsten were virtually halted for about two months, with at least 13 containers of tungsten concentrate destined for multiple consumers stranded during the peak of the disruption.

China

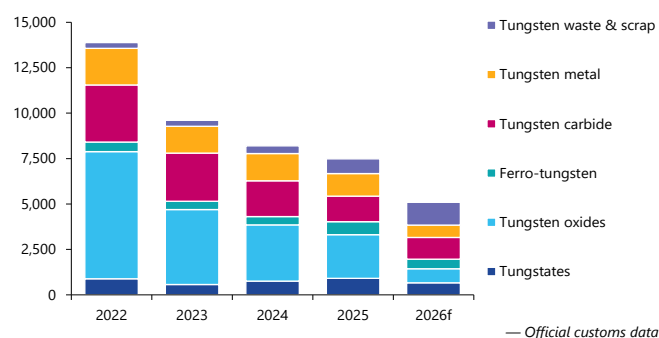
China placed 14 EU entities, including France's Lafert and Germany's Rheinmetall, on its export ban list effective from 24 July. This move could affect trade in dual-use items, including products related to tungsten. China's commerce ministry said Chinese exporters will be prohibited from supplying dual-use items to the 14 entities. The ministry also said overseas organisations and individuals will be barred from transferring or providing China-origin dual-use items to the listed entities. Ongoing transactions involving the affected parties were to cease immediately.

China's tungsten exports in January-June fell compared with a year earlier, despite a rebound in June, as exports remained constrained by a slow licensing process. China's exports totalled 1,129t of tungsten metal equivalent in June, up by 36pc on the month and by 4.3pc on the year, data from the China Nonferrous Metals Industry Association show. Total exports during January-June of 5,458t were down by 15pc from a year earlier.

China's imports of tungsten materials, primarily tungsten concentrate, totalled 15,578t during January-June, up by 113pc from a year earlier, official customs data show. Kazakhstan provided 35pc of total imports, followed by Myanmar (27pc), North Korea (8.7pc), Vietnam (8.3pc), and Mongolia (5.4pc). China imported 3,227t of tungsten concentrate in June, up by 50pc from 2,152t a year earlier, with 1,154t coming from Kazakhstan.

Japanese tungsten imports, 2022-26

t W



US, Japan and Europe

US tungsten imports rose by 25pc in the first six months of the year, official customs data show, driven by a 95pc rise in tungsten concentrate shipments. At that rate, full-year imports would increase from 9,590t W in 2025 to 12,000t W in 2026.

Waste and scrap accounted for 44.5pc of US tungsten imports in January-June, followed by ores and concentrates (19.5pc), tungstates (12.5pc), tungsten carbide (10pc), tungsten metal (9pc), tungsten oxides (4pc) and ferro-tungsten (0.5pc).

Japanese tungsten imports dropped by 32pc in January-June, and a similar full-year fall would reduce imports from 7,480t W in 2025 to 5,090t W in 2026.

Tungsten metal accounted for 20.5pc of Japan's imports in the first six months of this year, followed by tungsten oxides (20pc), waste and scrap (19.5pc), tungstates (14.5pc), ferro-tungsten (13pc), and tungsten carbide (12.5pc).

European imports — EU plus the UK — increased by 12pc in the first six months of this year. If that rate of growth continues, European imports would rise from 25,390t W in 2025 to 28,380t W in 2026.

Waste and scrap accounted for 40.5pc of European tungsten imports, followed by tungsten metal (22pc), tungsten carbide (17pc), ferro-tungsten (12pc), tungsten oxides (6pc), tungstates (2pc), and ores and concentrates (0.5pc).

Trade

Chinese tungsten trade							
	June		Year-to-date		2025	2026f	±% 26/25
	Volumes t	Revenues \$	Volumes t	Revenues \$	Volumes t	Volumes t	
Tungsten ores & concentrate imports	3,227	130,681,845	15,578	756,595,473	20,680	31,020	50.0
Kazakhstan	1,154	58,804,674	5,449	341,849,473	6,899	10,866	57.5
Mongolia	146	994,404	840	5,405,757	1,066	2,399	125.0
Myanmar	1,056	37,735,178	4,223	174,978,552	5,175	8,539	65.0
North Korea	60	3,849,156	1,351	91,349,610	3,349	2,930	-12.5
Russia	17	606,139	109	4,046,420	470	165	-65.0
Tungstate exports	182	27,449,531	1,127	209,503,772	3,198	1,839	-42.5
Japan	-	-	-	-	631	0	-100.0
Netherlands	-	-	351	74,825,479	791	534	-32.5
US	140	22,488,293	584	105,691,381	1,033	904	-12.5
Russia	-	-	-	-	-	-	-
Tungstic acid exports	0	0	38	3,623,919	261	39	-85.0
Japan	-	-	-	-	106	0	-100.0
South Korea	-	-	-	-	-	-	-
Turkey	-	-	38	3,623,919	154	39	-75.0
US	-	-	-	-	-	-	-
Tungsten trioxide exports	81	19,421,230	281	52,010,552	1,176	941	-20.0
Israel	40	6,787,556	160	27,681,104	-	320	-
Japan	-	-	-	-	246	0	-100.0
Netherlands	-	-	-	-	-	-	-100.0
South Korea	-	-	60	9,294,381	550	165	-70.0
Tungsten oxide/hydroxide exports	160	41,423,480	640	88,609,765	678	1,356	100.0
Japan	-	-	-	-	238	0	-100.0
Netherlands	-	-	-	-	60	0	-100.0
South Korea	160	41,423,480	640	88,609,765	360	1,356	276.7
US	-	-	-	-	-	-	-
Ferro-tungsten exports	78	13,492,174	695	123,191,241	2,297	1,149	-50.0
Japan	24	4,683,266	426	76,142,901	971	655	-32.5
Netherlands	51	8,232,908	212	36,276,121	952	381	-60.0
Taiwan	-	-	-	-	70	0	-100.0
Tungsten carbide exports	94	18,624,055	1,101	189,493,027	2,060	2,575	25.0
Germany	6	894,850	404	55,714,575	516	813	57.5
Japan	-	-	14	1,676,475	627	63	-90.0
South Korea	78	15,927,418	629	125,627,204	734	1,468	100.0
US	-	-	-	-	15	0	-100.0
Tungsten metal powder exports	254	45,439,517	422	61,824,909	1,529	956	-37.5
Israel	-	-	-	-	20	0	-100.0
Japan	-	-	11	943,556	131	16	-87.5
South Korea	254	45,439,517	397	59,192,328	1,002	927	-7.5
US	-	-	-	-	84	0	-100.0
Unwrought tungsten exports	114	25,501,869	405	89,479,623	2,113	740	-65.0
Japan	20	4,951,675	158	29,183,414	1,162	261	-77.5
India	-	-	-	-	7	0	-100.0
UK	35	7,879,111	97	23,352,438	351	237	-32.5
US	-	-	-	-	84	0	-100.0
Wrought tungsten exports	135	37,027,842	521	125,995,200	803	1,305	62.5
Germany	8	2,551,157	44	11,544,814	68	122	80.0
Israel	3	1,045,173	13	3,006,430	44	15	-65.0
Japan	4	2,102,003	21	7,773,553	52	44	-15.0
US	4	1,547,548	27	8,499,903	79	57	-27.5

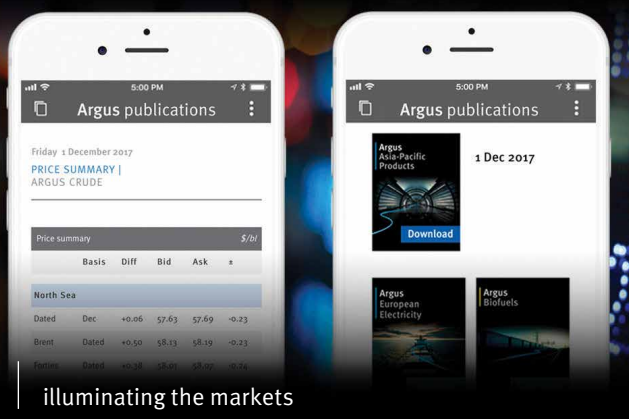
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