KEYSTONE.MDO-OUTLOOK-W-2026-2030-TRADE
Volume 3 of 3 · v1.1 · EN
Cut-off 30 September 2026

CRITICAL MINERALS OUTLOOK · TUNGSTEN · 2026-2030

TUNGSTEN

Critical Minerals Outlook Tungsten. Trade & Prices.

SAMPLE

The concluding volume of KEYSTONE.'s three-part Tungsten Outlook.

World trade flows · Price history, drivers & volatility, 2019-June 2026 · Trade policy, export restrictions & critical minerals legislation · Trade balance, price scenarios & series conclusion.

- World Trade Flows
- Price History & Volatility
- Trade Policy & Legislation
- Scenarios & Series Conclusion

KEYSTONE.
MINERALS DATA OBSERVATORY

82 pages
cut-off · 30 September 2026
keystone-observatory.com

Critical Minerals Outlook - Tungsten Volume 3: Trade & Prices (2026-2030).

PUBLISHER
KEYSTONE. - Minerals Data Observatory

AUTHOR
KEYSTONE. Observatory

PUBLICATION TITLE
KEYSTONE. Critical Minerals Outlook - Tungsten, Volume 3: Trade & Prices (2026-2030)

REFERENCE CODE
CMO-W-VOL3

TARGET AUDIENCE
Institutional buyers, mining & metallurgy sector

EDITION
v1.1

EDITORIAL CUT-OFF
30 September 2026

LANGUAGE & CONVENTIONS

English (UK); British English spelling and style; SI units; mtu = metric tonne unit (10 kg of WO_3, equivalent to 7.93 kg of contained W; a tonne of 65% WO_3 concentrate holds 65 mtu); W/WO_3 mass ratio = 0.793 (fixed by atomic weights, used where concentrate and metal-content figures are bridged)

RECOMMENDED CITATION

KEYSTONE. - Minerals Data Observatory (2026), *Critical Minerals Outlook - Tungsten, Volume 3: Trade & Prices (2026-2030)*, edition v1.1, editorial cut-off 30 September 2026.

SAMPLE

KEYSTONE.
MINERALS DATA OBSERVATORY

keystone-observatory.com
hello@keystone-observatory.com

00 · CONTENTS

Contents.

Executive Summary 04

Standing data flags 07

01 **World trade flows** 08

1.1 HS-code coverage 09

1.2 Trade flows by HS code 10

1.3 Export and import leaders, with world share 18

1.4 Trade concentration vs. mine-production concentration 18

1.5 Dominant bilateral trade corridors 20

1.6 EU trade (Eurostat Comext coverage) 22

1.7 Consolidated country table 23

02 **Price history, drivers and volatility** 25

2.1 Benchmarks used, and what "the tungsten price" means 26

2.2 Price history, 2019-June 2026 28

2.3 Price drivers, cross-referenced against Vol. 1/2 33

2.4 Volatility 35

2.5 Marginal-cost positioning 36

2.6 Read for institutional and mining/metallurgy-sector buyers 38

03 **Trade policy, export restrictions & critical minerals legislation** 39

3.1 How to read this chapter 40

3.2 Tariffs and customs barriers 40

3.3 Export restrictions and quotas by producer country 42

3.4 Critical minerals legislation by bloc 45

3.5 Strategic stockpiling 48

3.6 Structural read - policy effect on trade patterns 49

3.7 Consolidated table - measures by bloc/country 50

04 **Trade balance, price scenarios & series conclusion** 53

4.1 Consolidated trade balance, 2026-2030 54

4.2 Cross-volume coherence check 58

4.3 Consolidated price outlook to end-2030 62

4.4 Policy effect on the "natural" balance 65

4.5 Series bottom line and headline conclusion 66

05 **Data gaps & items for future editions** 68

06 **Glossary** 73

07 **Sources** 74

08 **Legal notice** 82

SAMPLE

· EXECUTIVE SUMMARY

This volume closes KEYSTONE.'s three-part Critical Minerals Outlook - Tungsten (Supply & Mining; Demand & Applications; Trade & Prices) by examining how tungsten physically moves between countries, how it has been priced, what trade-policy instruments currently govern it, and what these findings mean when read together with Volumes 1 and 2.

Trade balance. Volume 1's 2025 world mine-production figure (85,000 t, contained-metal basis) and Volume 2's 2025 world demand figure (~130,000 t, from a 19 August 2025 commentary on China Tungsten Online, a commercial website, T3) are not directly comparable as published: they use different units and different scope (primary mine output only, versus a demand figure stated as concentrate mass, with grade and treatment of recycling not stated). Unit basis: concentrate mass per the source, grade not stated (65% WO_3 assumed). The reference reading is therefore concentrate at an assumed 65% WO_3 (a conversion factor of 0.5154 t of contained tungsten per tonne of concentrate, about 67,000 t of contained tungsten, a **KEYSTONE. assumption**): 2025 mine supply exceeds demand by about 18,000 t and the Base/Base 2030 balance is +8,100 to +17,700 t (Exhibit 4.1b). Two sensitivities, not supported by the source wording, are shown for completeness: 130,000 t read as WO_3 mass, with supply including recycling on an assumed 65% primary share, gives about +27,700 t in 2025 (Base/Base 2030 +12,500 to +27,200 t), and 130,000 t read as contained tungsten including recycling gives a broadly balanced market (+770 t; Base/Base 2030 -19,600 to -3,800 t). A headline deficit arises across its whole range only in the Low-supply/High-demand pairing on the reference reading and the WO_3 sensitivity. **KEYSTONE. does not present a surplus or a deficit as a finding.** The aggregate picture obscures a persistent and much more consequential **geographic** imbalance: non-Chinese refining/midstream capacity remains bottlenecked (persisting to 2030 in Volume 1's Base case), and it is this non-Chinese-accessible segment, not global aggregate tonnage, where trade data in this volume show the sharpest 2025-26 contraction.

SAMPLE

· EXECUTIVE SUMMARY (CONTINUED)

Prices. Ammonium paratungstate (APT), the industry-standard benchmark, has moved through an exceptional range since the 2025 shock: from a pre-shock FOB-China level around US$390-410/mtu (June 2025) to US$2,600-3,250/mtu (24 June 2026; Fastmarkets, published 29 June 2026), a rise of +631% year-on-year, while the CIF Rotterdam/Baltimore import benchmark rose +575% over the same window. No later public FOB assessment was available at 30 September 2026; the last CIF reading supported by a source dated on or before that date was US$2,900-3,000/mtu (SMM: offers of US$2,900-3,100/mtu on 27 August and a weekly CIF Rotterdam average of US$3,000/mtu on 18 September); a later US$2,700-2,900/mtu reading, reported after the cut-off, is indicative only (see Chapter 2). A distinct China-domestic tier has decoupled downward: a trade-source estimate of US$1,200-1,300/mtu in June 2026 (not a published assessment) and a domestic APT price that fell from about RMB 750,000/t (25 June; China Tungsten Online, T3) to RMB 540,000-560,000/t at the end of September (China Tungsten Online, T3, RMB 560,000/t on 30 September; SMM and Fastmarkets readings in Exhibit 2.2b, the SMM one published after the cut-off), about 25-28% lower. This volume sets out three **illustrative KEYSTONE. constructions** - never forecasts - for the FOB export benchmark through 2030: a **Base scenario** (≈US$1,500-3,000/mtu, a historically unprecedented elevated range persisting without reverting to the pre-2025 US$300-350/mtu norm), a **High scenario** (≈US$3,500-4,500+/mtu, testing or exceeding the June-2026 peak), and a **Low scenario** (≈US$600-1,200/mtu by 2029-2030, a marked de-escalation that nonetheless remains above the pre-2025 historical norm). At 30 September 2026 the Base range was not contradicted by the available CIF benchmark (a different basis from the FOB scenario bands), and neither the High nor the Low scenario had been triggered.

Policy effect. China's export-control architecture has moved in steps within twelve months: export licensing of specified tungsten-related dual-use items (February 2025), a first-batch mining-quota cut of about 6.5% (April 2025) and the renewal of its list of 15 state-trading enterprises qualified to export tungsten (published 26 December 2025; a renewal of an existing qualification regime, not a new one), before adding a country-specific dual-use control targeting Japan (January 2026). In parallel, Western governments have moved to build a state-financed non-Chinese supply base: the US's Project Vault (a direct EXIM loan of up to US$10 billion approved on 2 February 2026; secondary sources describe a US$12 billion initiative, but the EXIM release gives neither that figure nor the minerals to be held, so the inclusion of tungsten is not confirmed by a primary source), the NDAA FY2026 sourcing restrictions on defence-supply-chain tungsten, and a raft of EXIM/DFC/DPA Title III financing instruments (awards, applications and non-binding letters of interest) across Kazakhstan, Rwanda, Australia, the UK, Nevada and Yukon. The EU has designated tungsten a Strategic Raw Material and named two Spanish Strategic Projects but its coordinated stockpile remains at the planning stage, making it, on the evidence gathered, the least operationally advanced of the three major consumer blocs. No price floor is yet in force; on 7 August 2026 the US Trade Representative welcomed new S&P Global pricing benchmarks that will inform negotiation of a plurilateral agreement based on tiered, border-adjusted price floors.

SAMPLE

EXECUTIVE SUMMARY (CONTINUED)

Headline conclusion for the Tungsten Outlook. Tungsten's 2026-2030 story, reconciled across Supply, Demand and Trade & Prices, is not established as a shortage of the metal in the ground: whether global mine output exceeds or falls short of global demand depends on the unit basis of the demand figure (concentrate mass per the source, grade not stated; 65% WO_3 assumed), and this Outlook does not present either as a finding. It is a midstream access crisis: China's control of refining and export licensing, combined with Western stockpile-building and capacity programmes whose quantities no source reviewed discloses and with other competing factors, has split the market into a Chinese-domestic tier priced well below the ex-China tier and an acutely constrained non-Chinese tier - and it is that split, rather than aggregate tonnage, that is the most likely reason prices stay structurally elevated and highly volatile through at least 2028, easing only as much as the 2026-2028 non-Chinese investment window actually delivers.

KEY MESSAGES

Four reads of the Trade & Prices window.

- **Trade balance.** On the reference reading (the ~130,000 t demand figure as concentrate mass at an assumed 65% WO_3, grade not stated) 2025 mine supply exceeds demand by about 18,000 t; the two sensitivities, not supported by the source wording, give about 27,700 t and a broadly balanced market, and KEYSTONE. does not present a surplus or a deficit as a finding; the real imbalance is geographic (non-Chinese midstream access), not global tonnage.
- **Prices.** APT FOB China +631% y/y to US$2,600-3,250/mtu (24 June 2026; no later public FOB assessment by 30 September); ex-China CIF US$2,900-3,000/mtu (SMM-based, late August to 18 September, the last sourced reading; a later US$2,700-2,900/mtu reading is indicative only); China-domestic APT RMB 540,000-560,000/t at 30 September (China Tungsten Online RMB 560,000/t; SMM and Fastmarkets in Exhibit 2.2b, the SMM one published after the cut-off), about 25-28% below late June (a trade-source estimate of US$1,200-1,300/mtu in June): a two-tier market with no pre-2025 precedent.
- **Policy effect.** Stepwise Chinese export-control tightening within twelve months, met by a US state-financed response (Project Vault: a direct EXIM loan of up to US$10bn; tungsten content not confirmed by a primary source); the EU remains, on the evidence gathered, the least operationally advanced of the three major consumer blocs.
- **Headline conclusion.** Not an established shortage in the ground - a midstream access crisis. China's control of refining and export licensing, combined with Western stockpile and capacity programmes whose quantities are undisclosed and with other competing factors, has split the market into a lower-priced Chinese-domestic tier and an acutely constrained non-Chinese tier.

SAMPLE

· STANDING DATA FLAGS

The following data-quality caveats recur across this volume and are consolidated here for ease of reference; each is discussed in full, with sources and dates, at the point it first arises in the relevant chapter.

01 **Chinese customs series diverge by compiling source for the same period.** The Comtrade-mirror ore-import figure (12,386 t, 2024) and the SMM-compiled figure (20,676 t, 2025) are not the same year or code scope (for 2025 itself, Comtrade's 20,679 t for China's imports is within 0.02% of SMM's figure); similarly, the 2025 export figure published by China Tungsten Online, a commercial website (T3; 15,300 t / CNY 5.51bn, article of 23 March 2026 citing customs data) and SMM's 2025 export figure (15,514.7 t) describe what appears to be the same period but do not match exactly. These are presented side by side throughout, never averaged into a single number.

02 **Annual price bases (USGS) and point-in-time assessments (Fastmarkets/SMM) are not reconciled for the same year.** The 2025 USGS annual range (US$266-US$551/mtu) and the Fastmarkets/SMM-derived December 2025 domestic-equivalent level (about RMB 450,000-460,000/t, about US$990-1,012/mtu) rest on different assessment dates, bases and, likely, reporting windows; both are retained, tiered and dated, rather than collapsed into one figure.

03 **The SCRREEN2/JRC European baseline (T3; 2016-2020) pre-dates the 2025-26 Chinese export-control price shock** and is retained throughout as structural background context only, not as a current read of EU import reliance.

04 **Two date discrepancies have been resolved against primary sources [RESOLVED].** (i) the date of China's list of state-trading enterprises qualified to export tungsten is confirmed as **26 December 2025** - the primary MOFCOM notice is signed on that date (the portal's effective-date field shows 1 January 2026, and the 30 December 2025 date seen in some secondary reporting was the date of media coverage, not a competing primary date); the list renews an existing qualification regime rather than creating a new one; and (ii) the Sangdong-GTP/Kalkine offtake-expansion announcement date is confirmed as **14 July 2026** - Almonty's own primary release (Business Wire, Dillon, Montana) carries that dateline, while the 15 July 2026 date in some coverage reflects Kalkine's Australian (AEST) publication timestamp on the following calendar day, a time-zone artefact rather than a second date for the same event.

05 **Research gaps are stated, not filled.** Where a claim could not be tied to a primary document, the text names the secondary source and date that report it, or states that it is not quantified in the sources reviewed (e.g. full HS 2841.80/2849.90 country rankings, Sangdong project costs per MTU, Project Vault's tungsten composition); no gap is closed with an invented or averaged figure anywhere in this document.

06 **Cut-off and extraction dates.** The data cut-off of 30 September 2026 applies to the reference periods of the data. The UN Comtrade and Eurostat Comext extractions were run on 17 October 2026, and a small number of readings published after the cut-off (for example the SMM article of 16 October 2026 and a Fastmarkets article of 9 October 2026) are used only where labelled as such.

SAMPLE