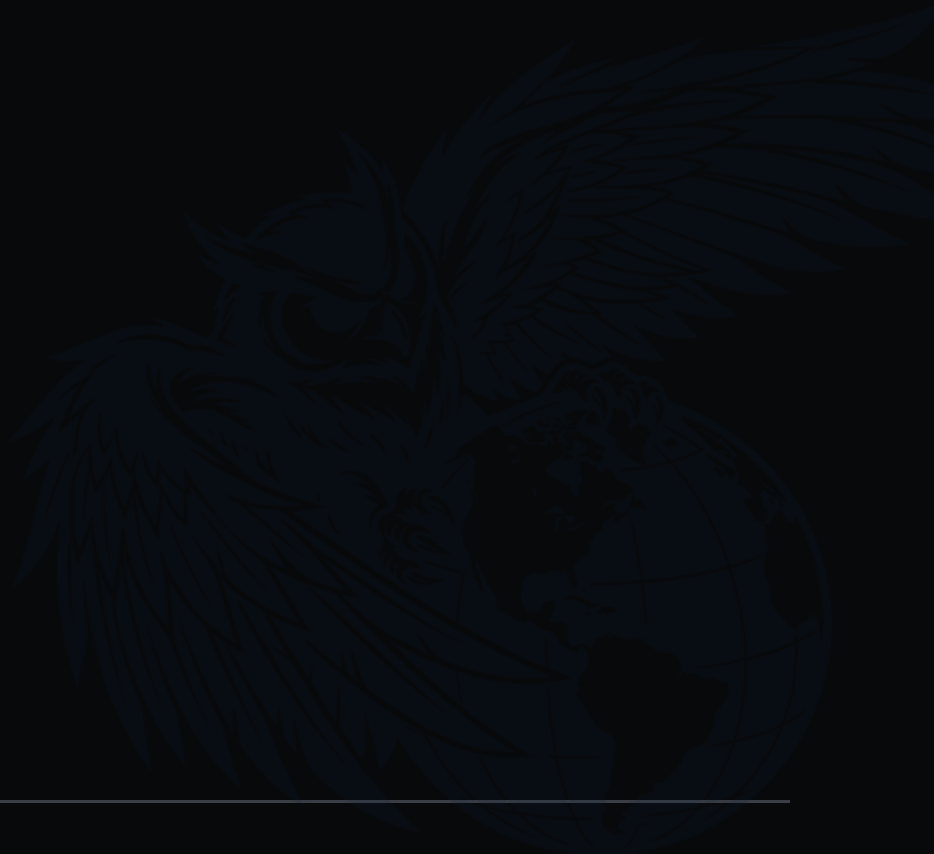

PUBLISHED MARKET RESEARCH

Can the West Make Its Own Magnets? US rare-earth processing and magnet capacity against the 2027 demand gap

American NdPr oxide output is ramping; the magnet layer, its inputs and the statutory clock are not in step

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Can the West Make Its Own Magnets? US rare-earth processing and magnet capacity against the 2027 demand gap

American NdPr oxide output is ramping; the magnet layer, its inputs and the statutory clock are not in step

The United States now separates NdPr oxide at scale, but its magnet plants are only leaving qualification, metal conversion and heavy rare earths stand behind them, and the defense cutoff for China-origin magnets arrives before the large plants do. The gap will be bridged by waivers, allied supply, inventory and Chinese material, not closed, and cash is not what is missing.

Our judgment is that US magnet capacity in service through the first quarter of next year will meet only a small share of American demand, even counting the lines already running, while domestic NdPr oxide output keeps rising. The binding constraint has moved downstream, to making, qualifying and shipping finished magnets, with metal and alloy conversion and heavy rare earth supply standing behind it as the next constraints. The defense cutoff on China-origin magnets will take effect in law on schedule and be bridged mainly by waivers under tighter mitigation rules, with allied supply and the statute's own exceptions as secondary bridges. China keeps its leverage through heavy rare earth licensing and its listing of the two leading US producers, whether or not the reported extension of the truce to January is written into Chinese law. The scarce inputs are plant build, qualification, skills and committed offtake at a price that survives Chinese competition, not cash.

HEADLINE INDICATORS

<div>840 metric tons</div> <div>MP MATERIALS NDPR PRODUCTION, SECOND QUARTER OF 2026</div>	<div>2,000 metric tons a year</div> <div>EVAC MAGNETICS SOUTH CAROLINA MAGNET PLANT CAPACITY, JUST UNDER THIS LEVEL</div>	<div>48,000 tonnes</div> <div>US NDFEB MAGNET DEMAND IN 2025, AS REPORTED FROM ARTHUR D. LITTLE DATA</div>
<div>85 percent</div> <div>TOP SUPPLIER'S SHARE OF RARE EARTH REFINING IN 2025</div>	<div>1 January 2027</div> <div>STATUTORY CUTOFF FOR CHINA-ORIGIN MAGNETS IN DEFENSE CONTRACTS</div>	<div>10 January 2027</div> <div>REPORTED END DATE OF THE EXTENDED US-CHINA TRUCE</div>

DOCUMENT CONTROL

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CENTRAL JUDGMENT

The West can make its own magnets, but not on the timetable its own rules now set. American separation of light rare earths has crossed from pilot to industrial volume, and the first domestic sintered-magnet lines are running, including a plant in South Carolina that has lost its anchor customer. What they cannot do before the defense cutoff is supply more than a sliver of national demand, and the layers between oxide and magnet, metal and alloy conversion and heavy rare earths for high-temperature grades, remain thin outside China. Through the first quarter of next year the gap is set by plant ramp schedules, customer qualification and committed offtake, not by money, and it will be bridged rather than closed.

KEY JUDGMENTS

KJ-1	US NdPr oxide supply is no longer the binding constraint on American magnets; the binding constraint is the magnet-making layer itself, which is only now leaving customer qualification, and metal and alloy conversion and heavy rare earth supply for high-temperature grades stand behind it as the next constraints. MP's NdPr oxide output rose sharply year on year, even as its total rare earth oxide output fell, while its magnet plant had not begun commercial shipments by mid-year.	MODERATE
KJ-2	Domestic magnet capacity in service during the first quarter of next year will cover only a small share of US demand, even counting the lines already running. Adding the nameplate of every line now in service, including eVAC's South Carolina plant whose anchor customer has terminated its contract, still gives a small fraction of the demand estimate we hold.	MODERATE
KJ-3	The defense cutoff for China-origin magnets will take effect in law on schedule but be bridged in practice mainly by waivers under tighter mitigation-plan rules, with allied non-Chinese supply and the statute's exceptions for commercial items and US-sintered recycled magnets as secondary bridges, rather than by domestic supply. Suppliers have said publicly they will not be ready, no capacity schedule we hold delivers a domestic source in time, and allied makers still lean largely on Chinese-separated feedstock.	MODERATE
KJ-4	China's leverage over Western magnet supply persists through the forecast window whatever it decides on the suspended export controls, and it is now aimed at the US producers themselves. The licensing on medium and heavy rare earths was never suspended, China listed MP Materials and USA Rare Earth under its export controls in June, and the reported extension of the truce to January rests on statements, not on a published Chinese legal notice.	LOW
KJ-5	Cash is not the scarce input for US magnet makers: the delay sits in plant build, qualification, skills and committed offtake at a price that survives Chinese competition. Both listed producers reported large cash balances at mid-year, the plant with a price floor and guaranteed offtake is the one moving, and the plant whose anchor customer left shows how fast an unanchored line loses demand, although unchanged plant dates are a weak test on their own because equipment lead times may fix them regardless of money.	MODERATE

KEY STATISTICS

<div>840 metric tons</div> <div>MP Materials NdPr production in the second quarter of 2026, 2026-06-30¹</div>	<div>917 metric tons</div> <div>MP Materials NdPr production in the first quarter of 2026, 2026-03-31²</div>	<div>11,072 metric tons</div> <div>MP Materials rare earth oxide production in the second quarter of 2026, 2026-06-30¹</div>	<div>16.5 USD million</div> <div>MP Materials Magnetics segment revenue in the second quarter of 2026, 2026-06-30¹</div>
<div>1,452.6 USD million</div> <div>MP Materials cash and short-term investments, 2026-06-30¹</div>	<div>600 tonnes per year</div> <div>USA Rare Earth Stillwater magnet run-rate target for the fourth quarter of 2026, 2026-08-10³</div>	<div>6,400 tonnes per year</div> <div>USA Rare Earth planned Blacksburg magnet capacity with commissioning from 2028, 2026-08-10³</div>	<div>2,000 metric tons per year</div> <div>eVAC Magnetics South Carolina plant capacity, just under this level, in production since late 2025, 2026-10-22¹⁴</div>
<div>85 percent</div> <div>Top supplier share of rare earth refining, 2025⁴</div>	<div>48,000 tonnes</div> <div>US NdFeB magnet demand as reported from Arthur D. Little data, 2025⁹</div>		

Scope and method

METHOD

We read the quarterly filings of the two listed US magnet makers on SEC EDGAR, the statute text governing defense magnet sourcing, the executive order on defense critical materials in the Federal Register, the International Energy Agency's critical minerals outlook, and news and trade reporting on plant schedules, customer contracts and Chinese policy, all on or before the drafting day. Company filings carry production, revenue, cash and plant targets; news reports carry plant capacity, contract and policy events; trade reports carry demand estimates, and those off the firm's Source List are marked unverified and carry no high-confidence judgment. We compare total near-term domestic magnet capacity in service with reported national demand and with the statutory cutoff, and treat financing, offtake and Chinese policy as conditions on that comparison. No client-attributable material is used.

SECTION 01 • ASSESSMENT

NdPr oxide is ramping faster than magnets

MP Materials produced 840 metric tons of NdPr in the second quarter of 2026, up 41 percent from 597 metric tons a year earlier, and sold 1,006 metric tons, according to its results filed on 6 August 2026.¹

First-quarter 2026 NdPr production was a record 917 metric tons, up 63 percent year on year, with rare earth oxide production of 12,983 metric tons, according to the company's release of 7 May 2026.²

Second-quarter total rare earth oxide production fell 16 percent to 11,072 metric tons even as NdPr output rose, and the company booked 17.6 USD million of price protection agreement income in the quarter, according to the filing of 6 August 2026.¹

Management expects third-quarter NdPr production above 1,000 metric tons, SMM reported on 11 August 2026.⁷

MP Materials will release its third-quarter 2026 results after the US market close on 5 November 2026, the company announced on 8 October 2026.¹²

UNKNOWN: The realized NdPr price for the third quarter, and how much of the oxide made at Mountain Pass is converted to metal and alloy for the company's own magnet line rather than sold, are not yet published; we found no figure on a source on our list for US NdPr metal and alloy conversion capacity outside MP's own chain.

ASSESSMENT • MODERATE CONFIDENCE

American light rare earth separation is now an industrial business for NdPr, the magnet-relevant oxide, and the next results should confirm NdPr volume at a new high rather than a stall, even if total oxide output stays below its first-quarter level. The quarterly record shows sustained NdPr growth with one dip, and management guided above the first-quarter record.

SECTION 02 • ASSESSMENT

The magnet layer is still in qualification

MP's Independence facility in Fort Worth, Texas began manufacturing NdFeB permanent magnets in December 2025, and second-quarter 2026 Magnetics segment revenue was 16.5 USD million, down 17 percent from 19.9 USD million a year earlier, with 14.4 USD million of start-up costs in the quarter, according to the filing of 6 August 2026.¹

Independence has delivered magnets to General Motors for qualification testing, and commercial shipments are expected to start in the fourth quarter of 2026, SMM reported on 11 August 2026.⁷

Independence is ramping toward 3,000 metric tons a year, and MP's second plant, the 10X facility, is expected to begin commissioning in 2028 and take the company's magnet capacity to about 10,000 metric tons a year, Tech Times reported on 2 October 2026.⁸

Under its July 2025 agreement with the Department of Defense, MP announced a ten-year price floor of 110 USD per kilogram for NdPr products, a 400 USD million preferred equity purchase, and a commitment that all 10X output would be bought by defense and commercial customers for ten years, according to its release of 10 July 2025.¹⁰

USA Rare Earth targets 600 tonnes a year of run-rate magnet capacity at Stillwater, Oklahoma in the fourth quarter of 2026, and in June 2026 selected Blacksburg, South Carolina for a plant of 6,400 tonnes a year of NdFeB magnets with commissioning targeted to begin in 2028, according to its results filed on 10 August 2026.³

eVAC Magnetics, the US unit of Germany's Vacuumschmelze, launched a 500 USD million magnet plant in South Carolina in late 2025 with capacity of just under 2,000 metric tons a year, about 90 percent of whose output was set to go to General Motors; a customer confirmed by people familiar with the matter as GM terminated the supply agreement on 1 July 2026, VAC began arbitration seeking damages, and Energy Fuels, which agreed in June 2026 to buy VAC for 1.9 USD billion, said the price could be adjusted on the outcome, Reuters reported on 22 October 2026.¹⁴

UNKNOWN: Neither listed company has published commercial magnet output volumes, eVAC has not said how much of its South Carolina capacity runs without GM's volume, and we could not confirm from a source on our list the capacity of other running lines, such as Noveon's sintered line in Texas, so how far in-service lines run below nameplate is not known.

ASSESSMENT • MODERATE CONFIDENCE

The domestic magnet layer is in the qualification stage, not the volume stage, and its near-term output will be set by customer approvals and committed offtake as much as by nameplate. Revenue fell while start-up costs ran high at the largest listed maker, commercial shipments were still ahead at mid-year, and the largest line already in service has lost the customer it was built around.

SECTION 03 • ASSESSMENT

The size of the demand gap

US demand for NdFeB magnets was roughly 48,000 tonnes in 2025 while domestic sources supplied about 300 tonnes, according to Arthur D. Little data reported by Reuters and carried by The Oregon Group on 30 July 2026.⁹

The same report put projected US magnet capacity at 5,000 tonnes by the end of 2026, little more than 10 percent of national demand.⁹

Vulcan Elements announced on 18 November 2025 a 918.4 USD million magnet factory in Benson, North Carolina, backed by a 620 USD million loan from the Department of War's Office of Strategic Capital and aimed at 10,000 tons of magnets a year, with no production start date given, WUNC reported.¹¹

Planned magnet production outside the leading supplier represents only about one-third of expected mined supply by 2035, against about two-thirds for refining capacity, the International Energy Agency finds in its 2026 critical minerals outlook.⁴

UNKNOWN: There is no official US series for magnet demand or domestic magnet output, so the size of the gap rests on one consultancy estimate carried by the press, which we could not confirm on a source on our list.

ASSESSMENT • MODERATE CONFIDENCE

Through the first quarter of next year the US will make only a small fraction of the magnets it uses, even if every line now in service ran at nameplate. Summing the in-service nameplates we hold, Independence, Stillwater's target and eVAC's South Carolina plant, gives a total in the range of the reported year-end projection, which is itself a small share of the reported demand.

SECTION 04 • ASSESSMENT

The statutory clock

Under an amendment in Pub. L. 116-283 section 844 that takes effect on 1 January 2027, 10 U.S.C. 4872 bars Defense Department contracts for covered materials, including NdFeB and samarium-cobalt magnets, mined, refined or separated in China, Russia, Iran or North Korea, according to the statute text read on 29 October 2026.⁵

The same statute excepts commercial off-the-shelf items, other than those of 50 percent or more covered material by weight from 1 January 2027, and NdFeB or samarium-cobalt magnets made from recycled material where milling and sintering of the final magnet occur in the United States, and it bars only material from the four covered nations, according to the statute text read on 29 October 2026.⁵

Major US mineral suppliers said they would not be ready for the 1 January 2027 cutoff, and several projects expect commercial production only over the next 18 months, OilPrice.com reported on 27 July 2026, citing Reuters.⁶

Executive Order 14415, signed on 20 July 2026 and published in the Federal Register on 23 July 2026 at 91 FR 46693, conditions waivers of the covered-materials restriction from 1 January 2027 on an approved mitigation plan, according to the Federal Register.¹³

UNKNOWN: Whether Congress will postpone the cutoff in the defense authorization bill is not settled; we found commentary on a House bill to extend it but could not confirm its status, and we found no figure on a source on our list for how much allied magnet output is made from non-Chinese oxide.

ASSESSMENT • MODERATE CONFIDENCE

The cutoff will most likely stand in law and be met mainly through waivers under tighter mitigation-plan rules, with magnets from allied makers using non-Chinese feedstock, exempt commercial items and US-sintered recycled magnets as secondary bridges, rather than through domestic supply. Suppliers say they will not be ready, the executive branch has chosen to tighten waivers rather than seek a delay, and allied non-Chinese magnet supply is itself thin because most Japanese and European makers still use Chinese-separated feedstock.

SECTION 05 • ASSESSMENT

China keeps its lever

The share of the top supplier in rare earth refining fell from over 90 percent in 2023 to 85 percent in 2025, helped by new projects in the United States and higher output in Malaysia, the International Energy Agency reports in its 2026 critical minerals outlook.⁴

In Europe, dysprosium and terbium prices are around five times Chinese domestic prices, and full implementation of China's expanded export controls could put about 6.5 USD trillion a year of downstream production outside China at risk, the International Energy Agency estimates in the same outlook.⁴

China's Ministry of Commerce on 22 June 2026 added 10 US entities, including MP Materials and USA Rare Earth, to its export control list, barring Chinese exports of dual-use items to them and transfers of Chinese dual-use goods to them by foreign parties, Al Jazeera reported on 22 June 2026.¹⁵

US Treasury Secretary Scott Bessent said on 23 September 2026 that the US and China would extend their trade truce, due to expire on 10 November 2026, to 10 January 2027, Bloomberg News reported on 23 September 2026.¹⁶

China's Ministry of Commerce said on 28 September 2026 that the truce would be extended from 10 November 2026 to 10 January 2027, FXStreet reported on 28 September 2026.¹⁷

The April 2025 licensing on seven medium and heavy rare earths was never suspended, Tech Times reported on 2 October 2026.⁸

UNKNOWN: As of the drafting day we found no numbered Chinese legal notice extending the suspension of the October 2025 controls beyond 10 November 2026, and the Ministry of Commerce statement as reported does not name the rare earth controls, so whether the suspension legally runs to the January date is not settled.

ASSESSMENT • LOW CONFIDENCE

China's leverage over Western magnet makers persists through the forecast window, because heavy rare earths, not light oxide, are the scarcer input, their licensing stays in force, and Beijing has shown it will name US producers directly. The reported truce extension makes a lapse of the October controls in November less likely, but without a published legal notice the suspension's legal end date stays uncertain, the refining share has eased only slightly, and heavy rare earth prices outside China remain a large multiple of Chinese prices.

SECTION 06 • ASSESSMENT

Cash is not the binding constraint

MP Materials held 1,452.6 USD million of cash and short-term investments on 30 June 2026, according to its filing of 6 August 2026.¹

USA Rare Earth held 1,530.1 USD million of cash on 30 June 2026 and has definitive agreements with the Department of Commerce for up to 1.6 USD billion, of which up to 277 USD million is federal funding and up to 1.3 USD billion is senior secured loan capacity, with disbursements tied to milestones, according to its filing of 10 August 2026.³

Diversifying magnet rare earth supply chains would require around 60 USD billion of investment over the next decade, the International Energy Agency estimates in its 2026 critical minerals outlook.⁴

UNKNOWN: Equipment lead times for sintering lines are not published by either listed producer, so we cannot say how far plant dates are fixed by equipment rather than by money.

ASSESSMENT • MODERATE CONFIDENCE

The near-term gap is a build, qualification and offtake gap, not a financing gap, and more announced capital alone will not bring the first-quarter position forward; offtake commitments and price support matter more. Both listed producers hold large cash balances and government financing, the plant with a price floor and guaranteed offtake is the one expanding, and the South Carolina plant shows that a line without an anchored customer can lose its demand within months of starting.

SECTION 07 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Treat the defense magnet cutoff as a waiver date, not a supply date	Defense procurement lead	No law postponing the cutoff is enacted before it takes effect	Prepare waiver requests and mitigation plans for every program with China-origin magnet content, and map which parts qualify for the commercial-item or recycled-magnet exceptions
Hold buffer stock of NdFeB magnets through the first quarter	Supply chain lead	China publishes no legal notice extending the suspension of its October controls before the reported January end of the truce, or the truce talks break down	Draw on qualified non-Chinese sources and extend inventory cover through the end of the first quarter
Revisit domestic supplier qualification plans	Engineering lead	MP Materials moves its commercial magnet shipment timing later, or eVAC cuts South Carolina output after losing its anchor customer	Shift qualification effort toward a second domestic or allied supplier with committed offtake

SECTION 08 • OUTLOOK

Outlook

Baseline. NdPr oxide output keeps rising, Independence starts commercial shipments late in the year, and the defense cutoff takes effect in law with waivers and mitigation plans carrying most programs. The truce runs to its reported January end and is rolled forward with the suspension left in place without a new published notice, while heavy rare earth licensing and the listing of the two US producers stay in force.

Deterioration. The truce talks fail near the January end date and China lets the suspension of its October controls lapse or tightens heavy rare earth licensing, magnet qualification slips into next year, eVAC cuts South Carolina output for lack of offtake, and defense primes face waiver queues while commercial buyers bid up non-Chinese magnets.

Stabilization. China publishes a legal notice extending the suspension alongside a wider trade arrangement, Independence ships commercially on schedule, Stillwater reaches its run-rate target and eVAC finds new offtake, so the gap narrows at the margin even though the large plants remain years away.

Claim C-1. MP Materials' NdPr production for the third quarter of 2026 is at or above 1,000 metric tons. Probability 0.75. Resolves on 2026-11-13 from SEC EDGAR: YES if the NdPr production figure

for the quarter ended 30 September 2026 in MP Materials' third-quarter 2026 results, filed on SEC EDGAR on or before 13 November 2026, is at or above 1,000 metric tons, as first published, whatever the method; NO if it is lower or if no such filing appears by that date. Horizon 30 days. Management guided above that level in August, and first-quarter output already reached 917 metric tons. The second-quarter dip to 840 metric tons shows the plant can stumble, which keeps the call short of near certain. No base rate available: the firm holds no reference class for producers meeting their own quarterly volume guidance.

Claim C-2. MP Materials' Magnetics segment revenue for the third quarter of 2026. Point and interval: lo 12, central 19, hi 28, unit USD million, level 80. Resolves on 2026-11-13 from SEC EDGAR: the value is the Magnetics segment revenue for the quarter ended 30 September 2026 in MP Materials' third-quarter 2026 results, filed on SEC EDGAR on or before 13 November 2026, as first published, whatever the method; it is covered if it lies from 12 to 28 USD million inclusive. Horizon 30 days. Segment revenue was 21.1 USD million in the first quarter and 16.5 USD million in the second, while commercial magnet shipments were still expected only in the fourth quarter. A quarter of qualification deliveries and precursor sales should land near the first-half average, with upside if shipments start early. No base rate available: the segment has only a few quarters of history since magnet manufacturing began in December 2025.

Claim C-3. A law is enacted that postpones or suspends the 1 January 2027 prohibition in 10 U.S.C. 4872 on Defense Department contracts for NdFeB magnets mined, refined or separated in China. Probability 0.20. Resolves on 2027-01-27 from Congress.gov: YES if, on or before 27 January 2027, Congress.gov shows enacted into law a measure that postpones the effective date of that prohibition or suspends it for all or most contracts; NO otherwise, and waivers granted under existing authority do not count. Horizon 90 days. Suppliers have lobbied for a delay and say they will not be ready, which keeps the chance above remote. The executive branch has instead tightened waivers by executive order, and the defense bill is the only near-term vehicle, so we hold a delay unlikely. No base rate available: the firm holds no reference class for statutory sourcing deadlines postponed by later legislation.

Indicators.

- MP Materials' third-quarter results and call, for NdPr volume, metal conversion and the timing of commercial magnet shipments
- A numbered Chinese Ministry of Commerce notice on the suspended export controls, before the November date in the current notice or the reported January end of the truce
- Any change to China's export control listing of MP Materials and USA Rare Earth, or to heavy rare earth licence grants to US end users
- Defense Department waiver and mitigation-plan guidance under the executive order and the magnet cutoff
- Congressional action on the defense authorization bill touching the magnet cutoff

- eVAC's South Carolina output and any new offtake, and the outcome of its arbitration with GM
- USA Rare Earth's report on reaching its Stillwater run-rate target
- Any production start date for Vulcan Elements' Benson plant

SECTION 09 • SCORECARD

Scorecard

- CLM-2026-357: Advanced, not resolved: both governments reported in September that the truce runs to a January date, but as of the drafting day we found no numbered Chinese announcement extending the suspension; Section 05 carries the evidence, and the claim resolves on its own date in November.
- CLM-2026-263: Advanced, not resolved: Section 05 finds the April 2025 licensing on medium and heavy rare earths still in force and unsuspended.
- CLM-2026-024: Advanced, not resolved: the June listing of the two leading US producers and the unsuspended heavy rare earth licensing in Section 05 support a tactical, not structural, easing.
- CLM-2026-205: Advanced, not resolved: the capacity schedules, cash balances and the lost South Carolina offtake in Sections 02 and 06 support a structural, not financing, gap.
- CLM-2026-208: Advanced, not resolved: the International Energy Agency's 2026 outlook still shows planned non-Chinese magnet production well short of expected mined supply.

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14. Reuters, "GM cancels deal with new US rare-earth magnet plant, documents say", Eric Onstad, 2026-10-22, as carried by Lufkin Daily News, read 2026-10-29.
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