MARKET INTELLIGENCE

Forty-Seven Days to November 10

What a rollover would and would not fix for rare-earth licensing

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What a Rollover Would and Would Not Fix for Rare-Earth Licensing

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A licensing read for magnet buyers, OEM procurement leads and investors in the Western rare-earth build: what MOFCOM actually suspended on 7 November 2025 and what it left standing, which of the two the licence queue runs on, what the months since June 2026 have shown about where the binding constraint now sits, and how to sequence stockpile and qualification decisions against the two branches.

Executive Dashboard

The date on every rare-earth calendar in the West is 10 November 2026, the day a Chinese suspension expires, and the Washington summit on 24 September falls forty-seven days before it. Buyers are asking a binary question, rollover or reinstatement; the record supports a more precise one, because the suspension is an enumerated list rather than a regime. A rollover holds off the extraterritorial rule, the technology rule and the five medium and heavy elements added in October 2025, which matters a great deal to a buyer of europium phosphors or erbium-doped fibre. It leaves untouched the April 2025 licensing regime the current queue runs on, and the military end-user prohibition of December 2024. The seven-element coverage attributed to Announcement 18 is corpus-derived and provisional because its primary body was not fetched. Neither branch reaches the instruments built after the truce, and those have stopped shipments since June.

6 Instruments suspended by Announcement 70 of 2025^1

0.1% Chinese-content value threshold in the suspended extraterritorial rule^4

>6 months Longest reported US licence waits, September 2026^17

$110/kg United States floor price for NdPr, ten-year term^25

Thesis

A rollover of the November 2025 suspension is a rollover of six enumerated instruments. MOFCOM and GACC Announcement No. 70 of 2025, dated 7 November 2025, names Announcements 55, 56, 57 and 58 of MOFCOM and GACC and Announcements 61 and 62 of MOFCOM, and suspends those and nothing else until 10 November 2026.^1 Those six are the October 2025 layer of a licensing regime whose base layer was laid earlier, not a body of law standing beside it, and the distinction that matters is between the layers: which elements and which conduct sit inside a licence requirement on which date.

A rollover holds in suspension the extraterritorial reach of Announcement 61, the technology controls of Announcement 62, and the additions of Announcements 55 to 58, including the five medium and heavy rare earths Announcement 57 brought under control: holmium, erbium, thulium, europium and ytterbium.^4,5,6 For a buyer of those five, a rollover buys back precisely a licence. What it does not reach is the base layer: Announcement No. 18 of 2025 of 4 April 2025, the instrument the current queue runs on, is not named in Announcement 70 and has never been suspended on the MOFCOM record, and neither is clause one of

Announcement No. 46 of 2024 on military end users.^1,2,3,7 The seven-element coverage elsewhere attributed to Announcement 18 is inherited from the published firm corpus and remains provisional, not a fresh primary-text finding.^34

Only the October 2025 layer is on the table in Washington, and that would be academic if the base layer were working. The evidence since June 2026 says it is not, and that the deterioration ran through instruments a rollover does not touch: MP Materials and USA Rare Earth on China's export control list from 22 June, the countermeasures package of 5 August, supplier refusals reported in early September, and licence waits beyond six months.^11,17,19

So the branches are asymmetric and the right hedge depends on the bill of materials: a buyer exposed to the medium and heavy rare earths controlled under Announcement 18 gains nothing from the branch, while a buyer exposed to the five elements of Announcement 57 has a real, dated decision, and for most Western magnet demand that is the smaller exposure.

Key Statistics

6 Instruments suspended by Announcement 70 of 2025, to 10 November 2026.^1

0.1 percent Chinese-origin value threshold in the suspended extraterritorial rule, Announcement 61 of 2025.^4

10 United States entities added to China's export control list on 22 June 2026, including MP Materials and USA Rare Earth.^11

5,933 t Chinese rare-earth magnet exports to the United States, full-year 2025, down 20.3 percent year on year against an aggregate down 1.3 percent.^40 [UNVERIFIED host]

406 t Chinese magnet exports to the United States, March 2026, down 30.6 percent year on year and a fifth consecutive monthly fall. This is the most recent month the desk could source from an allowlisted route; April to July 2026 are not in this brief, so the statistic is six months old at publication.^41

$110/kg United States price floor for MP Materials NdPr, ten-year term, agreed 10 July 2025.^25

$2,050/kg and $575/kg United States price floors for terbium and dysprosium under the Serra Verde arrangement, reported 23 April 2026.^27

$125/kg Platts North American NdPr oxide assessment at launch, 31 March 2026.^51

Scope and Method

Open-source intelligence only. The primary record is the Chinese instrument set: the MOFCOM announcements indices for 2024 to 2026 and the individual texts, read in the original Chinese and quoted verbatim where the wording is load-bearing, plus the customs announcement setting the 2026 statistical timetable.^1,2,3,4,5,6,7,8,9,10,11,12,24 The United States record is the White House fact sheet of 1 November 2025, read through an archive because the whitehouse.gov copy returned an error, and releases of the Office of the United States Trade Representative.^13,45,46,47 Company facts come from filings with the Securities and Exchange Commission; trade quantities are GACC customs data reported by Reuters and Bloomberg through syndication; prices come from S&P Global Commodity Insights and Shanghai Metals Market.^25,26,36,37,38,39,40,41,51,52,53,54,55,56,57,64,65 Collection ran 8 to 9 September 2026.

Timeliness is CURRENT with a short shelf life, written against two dated events inside its own horizon: the Washington summit of 24 September 2026 and the expiry of 10 November 2026.

This brief extends PMR-2026-0603-GLBL-005 of 3 June 2026, which catalogued the export control stack, and PMR-2026-0708-GLOBAL-001 of 8 July 2026, which placed the binding constraint in separation, refining and magnet manufacture rather than at the mine.^33,34 It restates neither, asking instead which parts of the stack move on 10 November 2026 and which do not.

Limitations. Five constraints are stated rather than buried. No MOFCOM instrument creating general licences for United States end users was found on either index, so the conflict between the White House reading and the MOFCOM record is left open in Section 01 rather than resolved.^7,8,13 The body of Announcement No. 18 of 2025 was not fetched, so its element coverage is corpus-derived and no high-confidence judgment here rests on it.^9,34 The negotiating record is thin and only named reporting is used: Bessent on 19 May and 30 July 2026, Reuters of 18 May and 4 September 2026; reported extension lengths are not established and are not printed.^15,16,50,60 Monthly magnet export figures for April to July 2026 could not be obtained from an allowlisted source.^24 Chinese domestic oxide prices rest on Shanghai Metals Market, which is off-allowlist, so every SMM point is [UNVERIFIED] and never stands alone; several Reuters and SCMP copies were reachable only on off-allowlist hosts and carry a host flag wherever they carry a figure.^52,53,54,55

Two corrections are made explicitly, and both are carried in the text where the facts sit: the Responsible Business Alliance was sanctioned by China, not by the United States, and the 24 September 2026 event is a summit or a visit, because no source read calls it a state visit and no Chinese Foreign Ministry confirmation was located.^14,15,19

No client-attributable material is used.

Key Judgments

Six judgments anchor this read: two on what the instrument says, four on where the evidence since June 2026 puts the constraint.

KJ-1 (High confidence, on the enumeration only). Announcement No. 70 of 2025 suspends by enumeration: its text names Announcements 55 to 58 of MOFCOM and GACC and Announcements 61 and 62 of MOFCOM and no other instrument, so a rollover reaches those six and nothing else. Announcements No. 18 and No. 10 of 2025 both appear on the MOFCOM 2025 index and neither is named in Announcement 70; clause one of Announcement No. 46 of 2024 is likewise unnamed. The High rests on two fetched primary records, the Announcement 70 text and the index. It does not attach to the element coverage of Announcement 18, whose body the firm did not fetch and whose element list is corpus-derived and provisional.^1,3,7,34

KJ-2 (High confidence). The 27 November 2026 date is a separate instrument on a separate clock. Announcement No. 72 of 2025 suspends only clause two of Announcement No. 46 of 2024, the in-principle refusal of licences for gallium, germanium, antimony and superhard materials to the United States, and runs to 27 November 2026. A rollover of Announcement 70 alone leaves that expiry untouched; a second instrument is needed.^2,3

KJ-3 (Moderate confidence). The operative constraint on United States buyers now sits in administrative practice rather than the published instrument. Between 22 June and 5 September 2026 the deterioration ran entirely through instruments Announcement 70 does not cover: ten United States entities including MP

Materials and USA Rare Earth added to the export control list, the countermeasures package of 5 August, supplier refusals on yttrium, terbium, gallium, tungsten and indium phosphide reported on 4 September, and licence waits beyond six months. Moderate for two reasons: the refusals rest on unnamed sources in one wire report, and that report does not establish whether they came from the licensing authority or from exporters managing countermeasures-list exposure. The reading that the constraint was always administrative and only its severity toward one destination changed is not excluded.^11,12,17,18,19

KJ-4 (Moderate confidence). The trade record shows destination-selective normalisation, not restoration. Full-year 2025 Chinese magnet exports of 57,392 t were down 1.3 percent while United States-bound volumes fell 20.3 percent to 5,933 t and kept falling into 2026, reaching 406 t in March, a nine-month low and a fifth consecutive decline. Yttrium is sharper: 17 t to the United States across April to December 2025 against 333 t in the comparison period CSIS reports before it. Moderate because the series stops at March 2026, six months before this brief ships, and the full-year figures rest on a single off-allowlist host.^40,41,42

KJ-5 (Moderate confidence). The United States price floors are procurement instruments and should not be read as market prices. The $110/kg NdPr, $2,050/kg terbium and $575/kg dysprosium floors are contractual minima attached to specific offtake vehicles carrying $750 million of Department of War capital and a Defense Logistics Agency forward purchase of not less than $300 million over five years. They set the price at which a defined tonnage moves to a defined buyer, not a clearing price, and on the one dated comparison available all three sit below the Platts North American assessments of 31 March 2026.^25,26,27,51

KJ-6 (Moderate confidence). The United States and Chinese records describe the April 2025 controls differently, and the firm plans against the Chinese record. The White House fact sheet of 1 November 2025 states that a general licence "means the de facto removal of controls China imposed in April 2025 and October 2022"; no MOFCOM instrument creating such licences appears on either index, and Announcement 18 is not named in Announcement 70. The asymmetry repeated in May 2026, when the fact sheet for the Beijing visit said China would address United States concerns on yttrium, scandium and indium and China's commerce ministry made no mention of rare earths in its summary. The honest formulation is not that one side is lying: both describe one control that remains in force and is administered permissively for some applicants and restrictively for United States end users, which is what a general-licence facility inside a live regime looks like.^7,8,9,13,17,43,50

Section 01 · The Instrument

What Was Suspended on 7 November 2025, and What Was Not. *Six instruments, named individually, for one year: the October 2025 layer of the regime, including five elements that go back under licence if the suspension lapses. The April 2025 instrument the queue runs on is not among them, and neither is the military end-user prohibition.*

The operative text is one sentence. MOFCOM and GACC Announcement No. 70 of 2025, dated 7 November 2025, reads: "经批准，自即日起至2026年11月10日，商务部、海关总署公告2025年第55号、56号、57号、58号，及商务部公告2025年第61号、62号暂停实施", with approval, from this day until 10 November 2026, Announcements 55, 56, 57 and 58 of MOFCOM and GACC and Announcements 61 and 62 of MOFCOM are suspended.^1 It suspends by enumeration, not by category, and anything not named is unaffected.

The six are all dated 9 October 2025. No. 55 covers superhard-material items; No. 56, certain rare-earth equipment and raw and auxiliary materials; No. 57, five added medium and heavy rare earths, holmium, erbium, thulium, europium and ytterbium, across metals, alloys, targets, magnets, crystals, phosphors, optical fibre and coating materials; No. 58, lithium batteries and synthetic graphite anode materials. No. 61 is the extraterritorial rule and No. 62 the technology rule.^6,7

Announcement 57 makes the layering concrete: while it is suspended those five elements move freely, and if it lapses they do not. Whether 57 amends the Announcement 18 control list or creates a parallel one is UNKNOWN, because neither body was fetched; what is established is that only one is named in Announcement 70.^1,6,7

Announcements 61 and 62 are worth reading precisely, because reinstatement of those two is a compliance event rather than a supply event. Announcement 61 reaches items made outside China that "含有、集成或者混有原产于中国的本公告附件1第一部分所列物项...且...价值比例达到0.1%及以上", that contain, integrate or mix Chinese-origin listed items amounting to 0.1 percent or more of the value of the foreign-made listed item, and separately items produced abroad using Chinese-origin rare-earth mining, separation, metal smelting, magnet-making or recycling technology; applications to export to foreign military users and to control-list or watch-list entities are "原则上不予许可", in principle not licensed.^4 Announcement 62 controls rare-earth technology under headings 1E902.a and 1E902.b, covering that same production chain and the assembly, commissioning and maintenance technology for such lines, and requires prior approval for transfer by any of an enumerated list of channels including licensing, investment, testing, teaching, joint research and development, employment and consulting.^5

What is not suspended is the base layer. MOFCOM and GACC Announcement No. 18 of 2025 of 4 April 2025 imposed export controls on certain medium and heavy rare-earth items, created the licence requirement Western buyers have queued under for eighteen months, and is not named in Announcement 70.^7,9 The firm's prior corpus records its coverage as samarium, gadolinium, terbium, dysprosium, lutetium, scandium and yttrium; the body was not fetched, so that list carries the corpus rather than the primary text and is provisional.^34 Announcement No. 10 of 2025 on tungsten, tellurium, bismuth, molybdenum and indium is likewise untouched, as are the 2023 and 2024 instruments on gallium and germanium, graphite, processing technology and antimony.^10,34

The United States-specific instrument sits on its own clock and is routinely conflated with the 10 November date. Announcement No. 46 of 2024 has two clauses: clause one prohibits dual-use exports to United States military users or for military end use; clause two states that in principle no licence will be granted for gallium, germanium, antimony and superhard-material dual-use items to the United States, with stricter end-user review for graphite.^3 Announcement No. 72 of 2025 suspends clause two only, "自即日起至2026年11月27日", to 27 November 2026, and clause one has never been suspended.^2 A buyer therefore faces two expiries seventeen days apart under two instruments, either extendable without the other.

The conflict in the record is on the United States side, and this brief does not resolve it. The White House fact sheet of 1 November 2025 says that "China will issue general licenses valid for exports of rare earths, gallium, germanium, antimony, and graphite for the benefit of U.S. end users" and that "The general license means the de facto removal of controls China imposed in April 2025 and October 2022".^13 [UNVERIFIED host] The MOFCOM record does not show that removal: no announcement creating general licences appears on either index, and the nearest Chinese confirmation is a spokesperson statement rather than an instrument, MOFCOM's He Yadong on 18 December 2025 saying the ministry had "received and approved applications for general export licenses for rare-earth-related items submitted by some Chinese exporters", with no validity period, item scope or count given.^7,8,43,44

Assessment · High confidence, on the enumeration. Announcement 70 does not reach Announcement 18 of 2025, Announcement 10 of 2025 or clause one of Announcement 46 of 2024, because it names none of them. Recommendation: build the compliance calendar from the instrument list rather than from the phrase "the truce", and carry the base-layer instruments as permanent until an instrument says otherwise. Rationale: this rests on two fetched primary records, the Announcement 70 text and the MOFCOM 2025 index carrying the numbers, dates and titles of the unnamed instruments.^1,7

Assessment · Moderate confidence. The two records describe one thing from opposite ends. The White House describes an outcome, de facto removal of controls; MOFCOM describes an administrative facility inside a control regime that remains in force. Both can be true at once, and a permissively administered control is not a removed control. Recommendation: plan against Announcement 18 being in force through this brief's horizon, and treat any general-licence facility as revocable administrative practice rather than legal relief. Moderate because the fact-sheet wording rests on a single off-allowlist archive after the whitehouse.gov copy returned an error and the element coverage of Announcement 18 is corpus-derived; what carries the recommendation is the enumeration plus a spokesperson statement about approving applications, which is evidence a licence requirement still exists, because there is nothing to approve where a control has been removed.^1,7,13,43

Section 02 · The Fraying

June to September 2026: Where the Deterioration Happened. *Four events in thirteen weeks, none inside the suspended set, none reversed by a rollover.*

The truce held in its own terms through the first half of 2026. What changed from June is that both sides began operating outside the suspended instruments, and the Chinese moves landed on the rare-earth chain directly.

On 8 June 2026 the Department of War released a Section 1260H list of 188 Chinese military companies, none of them a rare-earth or mining company.^22,23 Fourteen days later the Chinese response reached the two American rare-earth companies furthest along the Western build. MOFCOM Announcement No. 23 of 2026, dated 22 June 2026, placed ten United States entities on the export control control list, among them Oshkosh Defense, L3Harris Maritime Services, MP Materials Corp. and USA Rare Earth, Inc. Exports of dual-use items to them are prohibited, any organisation or individual in any country is barred from transferring Chinese-origin dual-use items to them, and ongoing exports must stop.^11 That listing binds third-country intermediaries as well as Chinese exporters and is an instrument of 2026, not one of the six of October 2025, so a rollover does not lift it; it also sits inside the architecture Announcement 61 would restore, whose in-principle refusal clause names the control-list entities Announcement 23 populates.^4

On 5 August 2026 MOFCOM issued a package. Announcement No. 34 of 2026 subjects drones, key components and related dual-use technology exported to the United States to "逐案从严审核，不适用许可便利措施", case-by-case strict review with no licence facilitation.^12 Reuters reported the same day that China had placed Compliance Testing of Mesa, Arizona on its countermeasures list and imposed the same restrictions on Applied DNA Sciences, Stratum Reservoir, Altana Technologies, the Responsible Business Alliance, Verite Group and Human Rights in China, so that "organisations and individuals in China are prohibited from conducting transactions or cooperation with them", and had halted the use of United States agencies for some factory inspections under its product-certification system; the stated triggers were recent United States measures on Chinese telecom operators, testing laboratories and drones, and more than 40 Chinese entities added to the Uyghur Forced Labor Prevention Act entity list.^19 [UNVERIFIED host] Two unlisted commentaries add a printing-equipment investigation and two orders under the Anti-Foreign Sanctions Law; Announcements 33 and 34 are confirmed on the MOFCOM index, the order numbers are not.^8,20,21

Stated correctly, because the reverse formulation is in wide circulation: the Responsible Business Alliance is a United States supply-chain monitoring body, China placed it on its countermeasures list, and the United States did not sanction it.^19

The consequence reached shipments within a month. Reuters reported on 4 September 2026 that a handful of Chinese suppliers had refused to ship rare earths to United States companies since early August, when China sanctioned the Responsible Business Alliance, naming yttrium, terbium, gallium, tungsten and indium phosphide, and that "Some U.S. companies have been waiting more than six months for mineral licences". Reuters was explicit about its own limits: it "was unable to determine the total number of Chinese suppliers who had refused to move shipments", and one source cited four instances. The same reporting records that United States officials "have repeatedly asked China to stick to commitments made in Busan and Beijing", and that Chinese officials "countered by saying the FCC actions were a violation of the Busan truce".^17,18

One formulation in circulation is not supported by the text the firm read. The Reuters report does not contain the phrase "valid licences", so the claim that shipments were refused even where valid licences were held is UNCONFIRMED in those words; what the report supports is that refusals occurred and that waits beyond six months occurred. Whether the refused shipments were licensed is UNKNOWN, and it matters, because the two readings imply different fixes. If the refusals came from exporters managing their own countermeasures-list exposure, the constraint is commercial risk aversion and a rollover plus a public MOFCOM assurance could clear it quickly. If they came from the licensing counter, no announcement clears it. The firm does not choose between them and carries both into Section 05. Closing it takes named-company confirmation or a MOFCOM statement on licence status.^17,18

Assessment · Moderate confidence. Every material deterioration since June 2026 came through instruments outside the six suspended by Announcement 70, and none is reversed by extending that suspension. Recommendation: track MOFCOM's 2026 announcement index and countermeasures orders as the live risk feed, and treat the November dates as a secondary calendar. Rationale: Announcements 23 and 34 of 2026 and the 5 August orders sit outside the suspension and the shipment effects follow them in time; Moderate because the refusals rest on unnamed sources in one wire report with no company confirmation on the record.^11,12,17,19

Section 03 · The Trade Record

What the Customs Data Show and Where It Stops. *Aggregate magnet exports normalised; United States-bound volumes did not. The single-element series tell what the totals hide, and the record runs out in March 2026.*

Magnet figures here are Chinese customs data under HS 8505.11 for sintered neodymium magnets, released by the General Administration of Customs and reported by Reuters and Bloomberg, which note that monthly data can be volatile. The yttrium, Japan and indium figures are separate customs series carried by CSIS and Reuters. Three syndication hosts the desk reached for the monthly Reuters copy are off-allowlist, so their figures carry the flag and the hosts are proposed to the principal as Reuters routes.^42,57 The 2025 recovery is real in aggregate. Magnet exports collapsed to 1,238 t in May 2025 after the April 2025 controls and recovered to 3,188 t in June, 38.1 percent below June 2024; the first half totalled 22,319 t, down 18.9 percent.^36 The five sourced monthly observations from July through December are July, August, September, October and December, when exports ran between 5,473 t and 6,146 t; no November total was printed by any source read. The year closed at 57,392 t, down 1.3 percent.^37,38,40,56

The United States series does not follow it. United States-bound magnet imports were "less than 50 tons" in May 2025 on Bloomberg's reading of the same customs series, recovered to 656 t by October, the highest since January 2025, then fell to about 582 t in November, a month when shipments to Europe rose about 60 percent year on year, and 564 t in December.^36,37,38,39,42,56 For the full year the United States took 5,933 t, down 20.3 percent, against an aggregate down 1.3 percent.^40 [UNVERIFIED host] That gap is what a demand-side explanation has to account for. Both full-year figures reach the desk through one off-allowlist host and could not be corroborated inside the collection budget, so no high-confidence judgment here leans on them.

Into 2026 the divergence widened. January and February combined, which GACC publishes as one figure, were 10,763 t in aggregate, up 8.2 percent year on year, with 994 t to the United States, down 22.5 percent.^57 [UNVERIFIED host] March 2026 was 5,238 t in aggregate, down 1.6 percent year on year, with 406 t to the United States, down 30.6 percent year on year, a nine-month low and the fifth consecutive monthly decline; Q1 aggregate exports were 16,001 t, up 4.8 percent. In March the top five destinations were Germany, South Korea, Vietnam, the United States and India; the quarterly ranking was not reported and is not asserted.^41

UNKNOWN. Monthly magnet export figures for April to July 2026 could not be obtained from an allowlisted source, and the aggregator figures in circulation are not accepted here. This is load-bearing: the brief cannot say whether the fifth consecutive decline to March became a ninth, or whether volumes stabilised in the second quarter. What would close it: Reuters monthly customs reports for 20 May to 20 August 2026 on an allowlisted host, or a GACC extract for HS 8505.11 by destination.

The single-element series are the better instrument for reading discretion, and yttrium is the clearest. CSIS, working from Chinese customs data, reports that China exported "just 17 tons of yttrium to the United States in the eight months between April 2025 and December 2025" against 333 t in the prior comparison period, a fall of about 95 percent, with 20 t in February 2026.^42 The month count is CSIS's own and April to December inclusive is nine months, so this brief uses the dates rather than the count, and the comparison base cannot be pinned to an exact window. Reuters reported in September 2026 that United States yttrium imports had risen during 2026 but remained at about half 2024 levels despite large shipments elsewhere, and that after two months with none China sent 27 t in July 2026, the second-highest month since January 2025.^17 That is the shape of administrative practice rather than of a published rule: two months at zero, then a month near the top of the range, with no instrument changing in between.

The third-country evidence complicates a simple demand explanation, and also shows the restraint is not United States-specific everywhere: Japan received no terbium from China between January and August 2026, against 20 t a year earlier, with gallium down 65 percent and yttrium down 98 percent.^17 Chinese indium exports fell about two thirds globally and 77 percent to the United States after February 2025.^50 [UNVERIFIED host] A uniformly applied regime does not produce a 60 percent rise in European magnet shipments in the same month United States shipments fall 11 percent.^39,42

Scale sets what a stockpile decision is hedging: CSIS puts United States rare-earth consumption in 2025 at 27,000 t, of which 18,100 t was imported and China supplied 71 percent of imports.^42

On the release calendar: GACC Announcement No. 240 of 2025 sets a monthly detailed release of HS codes by destination, and the August 2026 release is expected in the days just before publication; the specific September dates rest on a reproduction the desk does not treat as verified, so no date is asserted.^24 Those figures replace the UNKNOWN paragraph above and update the two series paragraphs before it; nothing else depends on them.

Assessment · Moderate confidence. The customs record shows selective restraint on United States-bound flows rather than a general export restriction, visible at element level before it appears in the magnet aggregate. Recommendation: track the single-element series for the elements in your own bill of materials, particularly yttrium, terbium and dysprosium, not the headline magnet number, which normalised while the United States series did not. Rationale: aggregate 2025 exports fell 1.3 percent against 20.3 percent for United States-bound, and yttrium fell about 95 percent while other destinations continued to be served; Moderate because the series stops at March 2026 and the full-year figures are host-flagged.^17,40,41,42

Section 04 · The Price Signal

Floors Are Policy, Not Price. *Three United States floor prices and one new North American assessment. The floors say what the government will pay a named producer, not what a magnet will cost.*

The floors are contractual and their terms are on the record. MP Materials disclosed on 10 July 2025 that "DoD has entered into a 10-year agreement establishing a price floor commitment of $110 per kilogram for MP Materials' NdPr products", alongside a $400 million preferred equity purchase, a $150 million loan for heavy rare-earth separation, and a commitment that all magnets from the 10X facility, taking United States magnet capacity to an estimated 10,000 metric tons, will be bought by defence and commercial customers.^25 A reported Department equity stake and upside share do not appear in the filed exhibit and are carried as [UNVERIFIED].^31

The heavy rare-earth floors came in 2026 and are the first of their kind. Bloomberg reported on 23 April 2026 that the Serra Verde arrangement carries floors of $2,050/kg for terbium and $575/kg for dysprosium under a 15-year supply agreement.^27 USA Rare Earth's filed exhibit of 24 August 2026 confirms the structure without printing the dollar figures: the Department of War "has committed to a $750 million investment in the SPV", the vehicle is capitalised at $1.55 billion, the government "has entered into a forward purchase contract with the SPV for the purchase of not less than $300 million of rare earth payable products over five years", and it carries "guaranteed price floors for its magnetic rare earths, including the industry's first and only price floors for heavy rare earths dysprosium and terbium".^26 The April 2026 release describes a "15-year, 100% offtake agreement" with guaranteed minimum floors for Nd, Pr, Dy and Tb; the combination closed on 4 September 2026, ramping toward about 4,000 t/y TREO by end-2026.^64,65 Two off-allowlist trade reports carry terms the desk did not adopt: a 25-year figure against the 15-year term in two allowlisted sources and the company's own release, so 15 stands, and a Departmental programme vehicle no allowlisted source confirms.^27,28,29,30

Read as a market signal, those numbers are the wrong instrument. A floor is a commitment by a government to a named producer to make a specific tonnage economic, transferring price risk from producer to taxpayer so capacity gets built. It is not an offer to a magnet buyer, does not clear a spot market, and carries no volume a third party can call on. The Defense Logistics Agency forward purchase of not less than $300 million over five years is the closest thing to a stockpile instrument in the package, and at that scale it is a demand anchor, not a reserve capable of covering an interruption in the 18,100 t of imported United States consumption in Section 03.^26,42

The genuine Western price signal is newer and thinner. S&P Global Commodity Insights launched North American rare-earth assessments on 31 March 2026 at $125/kg for NdPr oxide, $175/kg for samarium oxide, $1,200/kg for dysprosium oxide and $4,900/kg for terbium oxide, describing them as security-of-supply premiums over China.^51 On that one dated comparison all three floors sit below the corresponding assessment. That is a single-day observation against agreements struck in July 2025 and April 2026, with no price series on either side, so it establishes that the floors were below the assessed market on 31 March 2026 and nothing about the gap since. What it rules out is the reading that the floors cap what a Western buyer pays.

Chinese domestic levels are the counterfactual and the desk cannot verify them. Shanghai Metals Market, off-allowlist and proposed as a candidate, reported Chinese domestic praseodymium-neodymium oxide at 680,000 to 685,000 yuan/t on 15 January 2026 and 717,000 to 720,000 on 20 August 2026. Both points are [UNVERIFIED].^52,53,54

UNKNOWN. The dollar equivalent is not printed, because no sourced yuan-dollar rate for those dates was collected and converting at an assumed rate would create a number tracing to nothing. The comparison a buyer wants, Chinese domestic praseodymium-neodymium oxide against the $110/kg floor and the $125/kg North American assessment, cannot be made to the firm's standard. What would close it: a dated exchange rate from an allowlisted source for each price date, and corroboration of the SMM levels by Fastmarkets or Argus.

Producers price the premium as durable. Lynas reported a record average selling price of A$98/kg for the June quarter of 2026, holds dysprosium capacity of 240 t/y and terbium capacity of 50 t/y subject to feedstock, and told that call that "The level of concern about accessing specific rare earths from China is very high" and that restrictions were expected to be "further strengthened" around November 2026.^32,62,63

UNKNOWN. Noveon Magnetics capacity and pricing could not be established; Noveon press releases or an allowlisted profile would close it.

Assessment · Moderate confidence. The floor prices are a capacity-building instrument, not a planning price for procurement. Recommendation: build the price case on the Platts North American assessments and your own contracted terms, and treat the floors only as evidence about the durability of the Western producers you are qualifying. Rationale: they are bilateral contractual minima on specific tonnage, all three sat below the corresponding assessment on the one dated comparison available, and no third-party buyer can transact at a floor; Moderate because the Chinese domestic comparison could not be completed and the dysprosium and terbium figures rest on one allowlisted report rather than a filed document.^25,26,27,51

Section 05 · The Branch

What a Rollover Fixes, What It Does Not, and How to Sequence. *One branch removes a compliance problem and five elements' licence requirement. Neither removes the base-layer queue. The negotiating record is thin and is stated as thin.*

Begin with what is known about the negotiation, because the gap between that and what is being priced is wide. Secretary Bessent said on 19 May 2026, of the November 2025 agreement, "I think we're not in a rush to extend it", and described Chinese fulfilment on critical minerals as "satisfactory, but not excellent".^16 [UNVERIFIED host] After the 30 July 2026 call with Vice Premier He Lifeng he wrote: "I emphasized that we expect Beijing to fully meet its commitments on rare earths and U.S. agricultural products".^60,61 Reuters reported on 4 September 2026 that securing rare-earth export licences is a main United States priority for the summit, that Trade Representative Greer expects "announcements on agriculture and non-tariff barriers", and that both sides were exploring reciprocal tariff reductions covering $30 billion of products.^15

A second leader-level meeting is on the 2026 record and it is the best available test of what such a meeting produces on this file. In May 2026 the President made a state visit to Beijing, a different event from the Washington summit of 24 September this brief is written against; the Trade Representative's release on that visit is titled for a state visit and is cited as published, while the September event is a summit throughout.^46 Reuters reported on 18 May 2026 that the White House fact sheet for the Beijing visit said China would address United States concerns about shortages of yttrium, scandium and indium and about export restrictions on rare-earth processing technology, that China's commerce ministry made no mention of rare earths in its own summary, and that the statement did not say whether the November truce would be extended.^50 [UNVERIFIED host] So 2026 carries two leader-level meetings, neither producing a Chinese instrument on rare earths, one producing United States fact-sheet language the Chinese record did not echo: the asymmetry of Section 01, a second time.

UNKNOWN. Neither side's position on the length of any extension is established, and reported figures circulating in aggregators rest on sources the desk does not accept and are not printed. Named pre-summit reporting by Reuters or Bloomberg in the week of 15 September 2026, or a MOFCOM press-conference transcript, would close it.

The tariff track is what the negotiation is visibly organised around, and it is not the rare-earth track. The Trade Representative's Federal Register request of 2 June 2026, dockets USTR-2026-0430 and 0431, covers approximately $30 billion of United States imports matched by comparable Chinese goods, limited to non-sensitive products and excluding high-technology and military-application goods; critical minerals are named neither in nor out. Section 301 forced-labour duties then took effect on 24 July 2026 at 10 or 12.5 percent across the top 60 trade partners, with Section 232 articles exempted, and the fact sheet does not name China's rate.^45,47,48,49,58,59

UNKNOWN. The residual fentanyl-related tariff rate on Chinese goods after the November 2025 reduction, and whether the 24 July 2026 duty stacks on China or replaces prior rates, could not be established from a primary record. The Federal Register notice implementing that action would close it.

Now the branch. A rollover keeps three things suspended: the extraterritorial rule of Announcement 61, so a non-Chinese magnet or component with 0.1 percent or more Chinese-origin listed content by value, or produced abroad on Chinese-origin rare-earth technology, stays outside a Chinese licence requirement; the technology controls of Announcement 62; and the additions of Announcements 55 to 58, including the five elements of 57.^4,5,6,7

Four things it would not change. Announcement 18 of 2025 stays in force, so every licence application for the items it covers is still decided case by case.^9 Clause one of Announcement 46 of 2024 stays in force, so dual-use exports to United States military users remain prohibited, which reaches the defence content in most Western magnet demand.^3 Announcement 23 of 2026 stays in force, so MP Materials and USA Rare Earth remain on the export control list, unable to receive Chinese dual-use items directly or through third countries.^11 Announcement 34 of 2026 and the 5 August orders stay in force, and the 27 November expiry stays a separate event needing its own instrument.^2,12,19 Nothing in a rollover addresses licence processing times, the six-month waits, or the August supplier refusals.^17

Reinstatement runs the other way, and the asymmetry is the planning point. The extraterritorial rule returns at 0.1 percent, converting a supply question into a compliance question for every Western magnet user with Chinese-origin content anywhere in its bill of materials; the technology rule returns, which the firm's July 2026 midstream brief identified as raising the cost and timeline of every non-Chinese separation project; the five elements of Announcement 57 return to licence; and the in-principle refusal for control-list entities returns inside Announcement 61, which is where the June 2026 listing of MP Materials and USA Rare Earth becomes operative extraterritorially.^4,5,11,33 All of that sits on top of a base-layer burden neither branch changes. The variable governing whether material actually arrives sits outside the branch, and the firm cannot say which variable it is: on one reading it is administrative discretion inside the Announcement 18 system, in which case no announcement clears it; on the other it is exporter risk aversion around the countermeasures list, in which case a rollover plus a public MOFCOM assurance could clear it faster than the Baseline here assumes. The evidence does not separate them, and the second reading is the more favourable one and is live.^17,18

For sequencing, base-layer stockpile and qualification decisions should not be timed off 10 November, because the announcement resolves the compliance question and not the delivery question. The date-sensitive decisions are narrower: the five Announcement 57 elements, and the Chinese-content and technology-provenance audits, which are needed only on the reinstatement branch and take longer than forty-seven days, so they have to start before the branch resolves. Government stockpile timing runs on the same logic. The instruments in place, a Defense Logistics Agency forward purchase of not less than $300 million over five years and a $750 million Department of War equity commitment, are attached to production ramping toward about 4,000 t/y TREO by end-2026; they are capacity instruments with delivery in 2027 and beyond, create no inventory in this brief's window, and a stockpile decision taken in expectation of them is timed against the wrong clock.^26,64

Assessment · High confidence, on scope. Whatever happens on 10 November, Announcement 18 of 2025, clause one of Announcement 46 of 2024 and Announcement 23 of 2026 stay in force, because an extension of Announcement 70 reaches only the six instruments it names. Recommendation: treat 10 November as governing the extraterritorial rule, the technology rule and the five elements of Announcement 57, and treat the base layer as constant across both branches. Rationale: the fetched Announcement 70 text and the MOFCOM index together establish what is named and what is not.^1,7,11

Assessment · Moderate confidence. A rollover would probably not restore predictable licensing for United States buyers, because the base-layer regime it leaves in place is the one the queue runs on.

Recommendation: run the Chinese-content and technology-provenance audit now on the assumption Announcement 61 returns, and in parallel the licence-latency contingency on the assumption it does not, because the second applies on both branches; do not defer base-layer inventory decisions pending 10 November, and do not defer anything on the five Announcement 57 elements. Moderate, the same band as KJ-3 and on the same evidence: the supply failures since June 2026 rest on one wire report on unnamed sources and the exporter-versus-authority question is open, so the proposition that no announcement can clear the queue is probable rather than established.^1,4,11,17,19

Decision

DECISION	OWNER	TRIGGER	PRE-AUTHORISED ACTION
Chinese-content and technology-provenance audit	OEM procurement, with compliance	Needed on the reinstatement branch and takes longer than 47 days	Commission a tier-2 and tier-3 content audit against the 0.1 percent threshold and the technology-derived test in Announcement 61, results by 31 October 2026^4
Inventory cover, split by layer	Magnet buyer, materials planning	Base layer: both branches bind, so do not wait for 10 November. Announcement 57 elements: 10 November is decisive here and only here	Extend cover on yttrium, terbium and dysprosium-bearing inputs to end-Q1 2027 and do not release it on an extension announcement alone; separately place cover on every holmium, erbium, thulium, europium and ytterbium input through Q2 2027 before 10 November^6,9,17
Second-source qualification	OEM engineering and procurement	A sixth consecutive monthly fall in United States-bound magnet imports, or a refusal reported by a named source	Start or accelerate qualification of a non-Chinese magnet or oxide source, budgeting 12 to 24 months to a binding contract^33,41
Counterparty review, MP Materials and USA Rare Earth	Investor, procurement risk	Announcement 23 of 2026 remains in force; a rollover does not lift it	Review whether any input, service or third-country intermediary would transfer Chinese-origin dual-use items to a listed entity^11
Calendar split, gallium, germanium, antimony, superhard materials	Compliance, category managers	The 27 November 2026 expiry sits under Announcement 72 of 2025 and needs its own instrument	Carry these on a separate 27 November milestone, not a 10 November one^2,3
Stockpile timing for defence-linked demand	DoD and DoC programme owners, primes	Delivery under current vehicles ramps through 2027	Do not time near-term reserve decisions against the Serra Verde vehicle or the DLA forward purchase^26,64

Outlook

Three Scenarios to 31 December 2026. *Construction confidence reflects analytical quality, not probability. Each carries a signal tied to the two forward claims.*

The two claims are stated in the exact words used in `claims.json`. Claim MFG-1-C1: MOFCOM or the White House announces, on or before 10 October 2026, an extension beyond 10 November 2026 of the suspension of MOFCOM and GACC Announcements 55, 56, 57 and 58 of 2025 and MOFCOM Announcements 61 and 62 of 2025. Probability 0.25. Claim MFG-1-C2: MOFCOM and GACC Announcement No. 18 of 2025 has not been suspended, repealed or superseded as of 10 November 2026. Probability 0.92. Both are the analyst's own judgments, not model output. C2 scores easily and earns little: it tests whether an instrument survives on the index, not whether the constraint continues to bind, so a quietly cleared licence queue with Announcement 18 formally intact resolves it YES and falsifies this brief's operational conclusion. The claim that would test the operative variable is a tonnage threshold on GACC detailed data, which the desk cannot resolve while gap G4 is open.

Baseline · The Question Runs to the Wire. Construction confidence: Moderate · Velocity: Event-driven. The 24 September summit produces announcements on agriculture and non-tariff barriers along the lines the Trade Representative described, but no instrument extending Announcement 70 appears by 10 October.^15,45 Both precedents support this shape: the November 2025 suspension published on 7 November 2025, three days before the deadline it forestalled, and the May 2026 Beijing visit produced no Chinese instrument at all.^1,13,50 Licensing continues on the Announcement 18 basis and United States-bound volumes stay depressed relative to third countries. C1 resolves NO, C2 YES. SIGNAL TO WATCH: no new entry on the MOFCOM 2026 index touching Announcements 55 to 58, 61, 62 or 70 through the first week of October; summit deliverables confined to agriculture and tariff lines.

Deterioration · Reinstatement Plus Discretion. Construction confidence: Moderate · Velocity: Rapid at the date. No extension is issued and Announcements 55 to 58, 61 and 62 take effect from 11 November 2026, with the extraterritorial and technology rules live. The five elements of Announcement 57 return to licence, and the 27 November expiry follows on its own instrument, returning gallium, germanium, antimony and superhard materials to in-principle refusal for United States destinations.^2,3,4,5,6 The compliance burden lands on every Western magnet user with Chinese-origin content above 0.1 percent by value at the same time as the licence queue that is already the operative constraint. Lynas management's expectation that restrictions would be "further strengthened" around November 2026 is the producer-side version.^62 C1 resolves NO, C2 YES. SIGNAL TO WATCH: a MOFCOM announcement in late October or early November restating the effective dates of Announcements 61 and 62 rather than extending them; further additions to the export control or countermeasures lists.

Stabilization · An Extension and a Licence Channel. Construction confidence: Low to Moderate · Velocity: Rapid. An extension of Announcement 70 is announced at or shortly after the summit, through a MOFCOM instrument or a White House fact sheet, with something the November 2025 arrangement lacked: a Chinese instrument, not a spokesperson statement, describing the licence facility for United States end users. C1 then resolves YES if it lands on or before 10 October; C2 still resolves YES unless the same package suspends Announcement 18. The test of whether this is real rather than declaratory is whether licence latency falls, whether yttrium and terbium volumes to the United States converge on third-country levels, and whether Announcement 23 of 2026 is lifted. SIGNAL TO WATCH: a new MOFCOM announcement extending or replacing Announcement 70; any instrument establishing a general licence category; removal of entities from the Announcement 23 control list.

Indicators that would move the read. A MOFCOM instrument suspending or amending Announcement 18 of 2025 would move the firm toward the White House reading and falsify the spine of this brief. A named-company confirmation that a shipment was refused despite a granted licence would put the constraint with exporters rather than the authority, and GACC data showing United States-bound volumes converging on third-country trends with no instrument changing would suggest discretion is being relaxed quietly.

Assessment · Moderate confidence. Baseline is the path the firm would plan against. Rationale: the negotiating record points to agricultural and tariff deliverables; the May 2026 Beijing visit produced United States fact-sheet language on rare earths and no Chinese instrument; the one extension instrument in the file published three days before the deadline it forestalled, a lag that in the current calendar falls well after the claim's 10 October cutoff; and Bessent's public position in May 2026 was that the United States was "not in a rush" to extend.^1,15,16,50

Scorecard

Three prior claims in the Critical minerals cluster are advanced here. One resolves inside this brief's horizon and is scored plainly below, without being declared resolved before its resolution date.

CLM-2026-024. "The November 2025 suspensions are tactical de-escalation, not structural relief," locked in PMR-2026-0526-GLOBAL-001 at 0.65 MODERATE; resolves 2026-11-30.^35 The read is holding and the evidence has strengthened. Announcement 70 suspended six enumerated instruments and left the April 2025 licensing regime and the military end-user prohibition in force.^1,3,9,10 China added ten United States entities including MP Materials and USA Rare Earth to its export control list on 22 June 2026 and issued a further countermeasures package on 5 August, both inside the suspension period and neither covered by it.^11,12,19 Supplier refusals and licence waits beyond six months were reported on 4 September 2026, ten months into a period the White House had described as de facto removal of controls.^13,17 Two findings cut the other way and are recorded: aggregate exports normalised during the suspension, closing 2025 down 1.3 percent, and the five elements of Announcement 57 moved freely for the year, which is structural relief for buyers exposed to them.^6,40 The firm does not score the claim resolved before 30 November 2026, and the resolution should be written against the instrument set on that date rather than the summit outcome.

CLM-2026-063. "The export-control stack is durable on a 12-month horizon irrespective of any single bilateral negotiation." Locked at 0.65; resolves 2027-06-03. Advanced. The stack grew rather than shrank across the suspension period: Announcement 23 of 2026 in June, Announcements 33 and 34 and two countermeasures orders in August, alongside instruments against Japanese and European entities, and two leader-level meetings in 2026 produced no Chinese instrument on rare earths.^8,11,12,19,50 No adjustment proposed.

CLM-2026-208. "The non-Chinese midstream does not displace China's lead in the 2026 to 2030 window." Locked at 0.85; resolves 2030-12-31. Advanced and unchanged. The largest Western developments inside this brief's window are capacity commitments delivering in 2027 and beyond: a $1.55 billion offtake vehicle carrying $750 million of Department of War capital, ramping toward about 4,000 t/y TREO by end-2026.^26,64 Set against United States imported consumption of 18,100 t in 2025, 71 percent of it Chinese, none of that displaces the lead inside the window.^42 No adjustment proposed.

Corpus correction, binding. The firm's published brief PMR-2026-0603-GLBL-005 of 3 June 2026 mis-numbers two MOFCOM instruments, citing the April 2025 rare-earth licensing as "Announcement No. 26 of 2025" and the February 2025 tungsten, tellurium, bismuth, molybdenum and indium controls as "No. 18 of 2025". The MOFCOM 2025 index shows them as Announcement No. 18 of 2025 of 4 April 2025 and Announcement No. 10 of 2025 of 4 February 2025.^7,9,10,34 This brief uses 18 and 10 throughout; any prior reference to "Announcement 26 of 2025" should be read as Announcement 18. That same document is the only source for Announcement 18's element coverage, which is why the coverage is marked provisional here and why fetching the announcement body is the highest-value collection action next cycle.

Source Registry

Citation form: [Publisher, "Title", YYYY-MM-DD, URL]. Sources marked [UNVERIFIED] are not on the firm's allowlist and never stand alone. Sources marked "allowlist candidate" are primary publishers whose exact URL is not yet in the allowlist file.

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