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The November Mineral Cliff: what lapses on 10 and 27 November and what it means for factories

Two Chinese suspensions and one US stay run out within three weeks, and the wider truce does not name them

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Two Chinese suspensions and one US stay run out within three weeks, and the wider truce does not name them

Three dated suspensions protect factory inputs this month, and only the wider truce has been extended in public. We judge that both Chinese suspensions are more likely than not to be rolled forward, but the licensing that already restricts heavy rare earths, gallium, germanium and antimony stays in force whatever happens, so buyers should plan for scarcity, not for relief.

Our judgment is that the November dates are a test of paperwork more than a cliff in physical supply. China's suspension of its October 2025 rare earth package and its suspension of the ban on gallium, germanium and antimony sales to US buyers both run out this month, and neither has yet been extended by a published notice. The wider truce was extended to January in September, which makes a quiet roll forward the likeliest path. Even so, the April 2025 heavy rare earth licensing and the dual-use licensing on the minor metals never lapse, and ex-China prices already show the strain. Factories should treat any extension as a short reprieve and keep their contingency sourcing live through January.

HEADLINE INDICATORS

10 November 2026
LAPSE OF CHINA'S SUSPENSION OF ITS OCTOBER 2025 RARE EARTH PACKAGE

27 November 2026
LAPSE OF CHINA'S SUSPENSION OF ITS GALLIUM, GERMANIUM AND ANTIMONY BAN ON US BUYERS

9 November 2026
END OF THE BIS STAY OF THE AFFILIATES RULE

10 January 2027
END DATE OF THE EXTENDED TRADE TRUCE ANNOUNCED IN WASHINGTON

94 percent
CHINA'S SHARE OF WORLD GALLIUM OUTPUT, PER A 2024 EU REPORT

DOCUMENT CONTROL

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CENTRAL JUDGMENT

The November cliff is real on paper and modest in substance. Beijing has every reason to roll both suspensions forward to match the January truce date, because letting them lapse would hand Washington a grievance before the next round. But the suspensions only ever removed the newest layer of control. The older licensing regimes, which already throttle heavy rare earths and the minor metals, were never suspended, so a factory's real exposure is to licence discretion and ex-China prices, not to the calendar.

KEY JUDGMENTS

KJ-1	China is more likely than not to extend its suspension of the October 2025 rare earth package before or at the lapse, most likely to the January truce date. Both governments announced the wider truce extension in September, and Beijing formalised last year's suspensions within days of the leaders' deal.	MODERATE
KJ-2	China is also more likely than not to extend its suspension of the gallium, germanium and antimony ban on US buyers by the end of November. The ban was suspended as part of the same package last year, and keeping the two dates apart would serve no purpose once the truce runs to January.	MODERATE
KJ-3	An extension will not ease physical supply for factories, because the licensing that binds today does not lapse. The April 2025 heavy rare earth licensing and the dual-use licensing on the minor metals were never suspended, and ex-China dysprosium already trades at many times the Chinese domestic price.	MODERATE
KJ-4	Washington is likely to extend the BIS stay of the Affiliates Rule in step with Beijing, possibly a few days after its own lapse. Last year the US published its matching stays within days of the Chinese notices, and the stay is a bargaining chip both sides track.	MODERATE
KJ-5	If either Chinese suspension lapses without a notice, the first sign will be licence delays for foreign-made goods with Chinese rare earth content rather than a formal ban. Beijing has preferred discretion in licensing to public prohibitions, but we have no direct evidence of how it would apply a lapse.	LOW

KEY STATISTICS

0.1 percent
Share of Chinese-origin rare earth content by value that would bring a foreign-made product under licensing if Announcement 61 returns, 2026-10-14[9]

69 percent
China's share of world rare earth mine output in 2025, as cited from GlobalData, 2026-10-14[9]

94 percent
China's share of world gallium output, per a 2024 EU report, 2025-11-10[3]

50 percent
Ownership threshold at which the BIS Affiliates Rule reaches affiliates of listed parties, 2025-09-30[4]

12 months
Length of the BIS stay of the Affiliates Rule, ending on 9 November 2026, 2025-11-12[5]

two months
Length of the truce extension announced by the US Treasury Secretary, to 10 January 2027, 2026-09-23[7]

258.3 points
China Rare Earth Industry Association price index, 2026-10-28[10]

210-216 USD/kg
Domestic Chinese dysprosium oxide price, 2026-10-28[10]

2,500-5,500 USD/kg
Ex-China dysprosium oxide price range, 2026-10-30[10]

Scope and method

METHOD

This brief reads the Federal Register texts that set the US November dates, trade press and wire reporting on the Chinese suspensions of November 2025 and on the September truce extension, and current reporting on rare earth prices, all read on the drafting day. Two current reports come from publishers not on the firm's Source List and are marked as unverified; no high confidence judgment rests on them. We found no numbered Chinese notice extending either suspension, and we say so where it matters. No client-attributable material is used.

SECTION 01 · ASSESSMENT

What lapses on the tenth

China's Ministry of Commerce and customs administration formalised on 7 November 2025 the suspension of the rare earth curbs announced in October 2025, and the suspension runs through 10 November 2026, Bloomberg News reported on 7 November 2025.[1]

The package announced on 9 October 2025 covered medium and heavy rare earths, production equipment and technology, lithium-ion battery items and cathode and anode materials, was due to take effect on 8 November 2025, and was suspended for one year by a Ministry of Commerce statement on 30 October 2025, according to Fastmarkets on 11 November 2025.[2]

Announcement 61 of the package reaches products made outside China that contain at least 0.1 percent by value of Chinese-origin rare earth materials, and the package adds five rare earths, among them erbium, holmium and europium, according to FXStreet on 14 October 2026.[9]

UNKNOWN: As of the drafting day we found no numbered Chinese notice extending this suspension beyond 10 November 2026, and the Ministry of Commerce statement of 28 September 2026 on the truce, as reported, does not name the rare earth controls.

> **ASSESSMENT · MODERATE CONFIDENCE**
>
> The tenth is the date that matters most for factories outside China, because the extraterritorial rule would pull foreign-made magnets and motors into Chinese licensing. Two Tier 3 trade sources agree on the scope and the date, but the decisive Chinese notice has not yet appeared.

SECTION 02 · ASSESSMENT

What lapses on the twenty-seventh

China's Ministry of Commerce suspended on 9 November 2025 its December 2024 ban on exports of gallium, germanium, antimony and superhard materials to the US until 27 November 2026, and also suspended the stricter end-user checks on dual-use graphite bound for the US, according to Fastmarkets on 11 November 2025.[2]

Gallium, germanium and antimony remain on China's dual-use export control list, so every overseas sale still needs a licence, and the December 2024 ban on dual-use exports to US military users is not affected by the suspension, according to Mining Technology on 10 November 2025.[3]

China produces 94 percent of the world's gallium, according to a 2024 EU report cited by Mining Technology on 10 November 2025.[3]

UNKNOWN: We found no reporting, as of the drafting day, on whether the Ministry of Commerce will extend this suspension, and no reliable October 2026 price assessment for gallium, germanium or antimony from a source on the firm's list.

> **ASSESSMENT · MODERATE CONFIDENCE**
>
> A lapse here would hit US buyers only, and mainly makers of compound semiconductors, infrared optics and flame retardants, since the metals still need a licence for every buyer anywhere. Two Tier 3 trade sources agree on the dates and on what stays in force.

SECTION 03 · ASSESSMENT

The US side of the ledger

The Bureau of Industry and Security published on 30 September 2025 an interim final rule that extends Entity List and Military End-User restrictions to entities at least 50 percent owned by listed parties.[4]

A BIS final rule published on 12 November 2025 stayed the Affiliates Rule for one year, until 9 November 2026.[5]

The Office of the US Trade Representative published on 13 November 2025 its suspension of the Section 301 actions on China's maritime, logistics and shipbuilding sectors, including the port fees on China-linked vessels.[6]

US Treasury Secretary Scott Bessent said on 23 September 2026 that the US and China would extend their trade truce, which had been due to expire on 10 November 2026, to 10 January 2027, Bloomberg News reported on 23 September 2026, and CNBC reported the two-month extension on 24 September 2026.[7,8]

UNKNOWN: As of the drafting day we found no Federal Register notice extending the BIS stay or the USTR suspension beyond their November dates.

> **ASSESSMENT · MODERATE CONFIDENCE**
>
> The US stays and the Chinese suspensions are one bargain, so an extension on one side is likely to be matched on the other within days. Last year the two sides published their notices in the same week, and the truce extension gives both a common date to aim for.

SECTION 04 · ASSESSMENT

What does not lapse

The April 2025 export licensing on seven medium and heavy rare earths, samarium, gadolinium, terbium, dysprosium, lutetium, scandium and yttrium, was never suspended and remains in force, according to Tech Times on 30 October 2026.[10]

The China Rare Earth Industry Association price index read 258.3 on 28 October 2026, and domestic Chinese dysprosium oxide traded at USD 210-216/kg that day while ex-China dysprosium oxide was quoted at USD 2,500-5,500/kg in late October 2026, according to Tech Times on 30 October 2026.[10]

Rare earth exports of dysprosium, terbium and yttrium remain about 50 percent below their levels before the April 2025 restrictions, on Chinese customs data cited by FXStreet on 14 October 2026.[9]

> **ASSESSMENT · MODERATE CONFIDENCE**
>
> The binding constraint for factories is the licensing that never lapsed, not the suspensions that do. The price gap between Chinese and ex-China heavy rare earths shows scarcity already priced in outside China, though our price evidence rests on sources outside the firm's list.

SECTION 05 · ASSESSMENT

What it means for factories

China produced about 270,000 tonnes of the roughly 390,000 tonnes of rare earth oxide equivalent mined in 2025, or 69 percent, and processes up to 90 percent of the world's rare earths, according to FXStreet on 14 October 2026.[9]

The IEA estimated in July 2026 that up to USD 6.5 trillion of annual industrial production outside China could be exposed if the October 2025 package were applied in full, a measure of exposure rather than a loss forecast, as cited by Tech Times on 30 October 2026.[10]

A prediction market priced an extension of the rare earth suspension at 86 percent in late October 2026, and the same report found no official Chinese statement on an extension, according to Tech Times on 30 October 2026.[10]

UNKNOWN: We cannot see how individual Chinese licensing offices would treat foreign-made goods with Chinese rare earth content in the days after a lapse, or how long a backlog would last.

> **ASSESSMENT · LOW CONFIDENCE**
>
> For most factories the practical risk in November is a pause in licences and a jump in ex-China spot prices for a few weeks, not a stop in deliveries. The evidence on how a lapse would be applied is thin and comes mainly from sources outside the firm's list.

SECTION 06 · DECISION

Decision

Decision	Owner	Trigger	Pre-authorised action
Keep heavy rare earth contingency sourcing live	Supply chain lead	No Chinese notice extending the rare earth suspension by the day after the lapse	Release orders against secondary magnet and oxide suppliers and draw safety stock
Prepare licence files for foreign-made goods with Chinese rare earth content	Trade compliance lead	Reporting that the extraterritorial rule is being applied	File licence applications and notify customers of possible delays
Hold gallium, germanium and antimony buffers for US plants	Procurement lead	No Chinese notice extending the minor metals suspension in the week before its lapse	Extend buffer stock and qualify non-Chinese sources
Review exposure to affiliates of listed parties	Trade compliance lead	No Federal Register notice extending the BIS stay	Screen customers and suppliers against the ownership rule

SECTION 07 · OUTLOOK

Outlook

Baseline. Beijing publishes short notices rolling both suspensions forward to the January truce date, and Washington publishes matching stays within days. Licensing on heavy rare earths and the minor metals continues as before, and ex-China prices stay high.

Deterioration. One or both Chinese suspensions lapse with no notice amid friction over chips or listings, licence queues lengthen for foreign-made goods with Chinese content, and ex-China heavy rare earth and minor metal prices jump.

Stabilization. Both sides extend their measures for a longer period than the truce and Beijing signals faster general licences for civilian buyers, easing the ex-China price premium over the following months.

Claim C-1. China's Ministry of Commerce publishes, on or before 27 November 2026, an announcement extending beyond 27 November 2026 the suspension of its December 2024 ban on exports of gallium, germanium, antimony and superhard materials to the United States. Probability 0.70. Resolves on 2026-11-28 from Reuters: YES if Reuters reports, on or before 28 November 2026, that the Ministry of Commerce published such an announcement on or before 27 November 2026; NO otherwise. Horizon 30 days. The suspension was granted in the same package as the rare earth suspension, and the wider truce now runs to January, so leaving the minor metals date

unchanged would be an odd signal. We hold it below the firm's rare earth call because no reporting yet points to a notice. No base rate available: the firm's reference classes hold no set of comparable time-limited Chinese export control suspensions.

Claim C-2. The Federal Register publishes, on or before 20 November 2026, a BIS rule or notice that extends beyond 9 November 2026 the stay of the expansion of end-user controls to affiliates of listed entities. Probability 0.70. Resolves on 2026-11-20 from Federal Register: YES if a BIS rule or notice published in the Federal Register on or before 20 November 2026 extends the stay beyond 9 November 2026, whether or not with retroactive effect; NO otherwise. Horizon 30 days. The US stay was published last year within days of the Chinese notices, and the Treasury Secretary tied the truce extension to January. The risk is a lag past the window or a narrower stay. No base rate available: the firm holds no reference class of extensions of BIS rule stays tied to a trade truce.

Claim C-3. Reuters reports, from 11 November 2026 to 29 November 2026, that China is applying the export licensing requirements of Ministry of Commerce Announcement 61 of 2025 to products made outside China. Probability 0.15. Resolves on 2026-11-29 from Reuters: YES if a Reuters report published from 11 November 2026 to 29 November 2026 states that China is applying the licensing requirement of Announcement 61 of 2025 to foreign-made products; NO otherwise. Horizon 30 days. Applying the extraterritorial rule would break the truce that both sides have just extended to January, and Beijing has preferred quiet licence discretion to public escalation. We keep a real tail because no extension notice has yet appeared. No base rate available: there is no prior case of China applying an extraterritorial export control after a suspension lapse.

Indicators.

- A Ministry of Commerce or customs notice naming the rare earth suspension
- A Ministry of Commerce notice naming the minor metals suspension for US buyers
- A Federal Register notice from BIS on the Affiliates Rule stay
- A Federal Register notice from USTR on the port fee suspension
- Licence approval times reported by magnet and motor makers outside China
- Ex-China dysprosium and terbium oxide prices against Chinese domestic prices

SECTION 08 · SCORECARD

Scorecard

- CLM-2026-357: Advanced, not resolved: as of the drafting day we found no Chinese notice extending the rare earth suspension beyond the tenth; Section 01 carries the evidence and Claim C-3 tests the downside.
- CLM-2026-024: Advanced, not resolved: the April 2025 licensing, the dual-use licensing on the minor metals and the ban on military end users all remain in place whatever happens to the November suspensions, which supports the claim; Sections 02 and 04 carry the evidence.
- CLM-2026-263: Advanced, not resolved: we found no reporting that the April 2025 rare earth licensing has been suspended, repealed or superseded; Section 04 carries the evidence.

SOURCE REGISTRY

1. Bloomberg News, "China Formalizes Rare Earth Curbs Suspension After Trade Truce", 2025-11-07, bloomberg.com, headline and summary read 2026-10-30.

2. Fastmarkets, "China suspends export prohibition on gallium, germanium, antimony, superhard materials to US", 2025-11-11, fastmarkets.com, read 2026-10-30.

3. Mining Technology, "China suspends ban on gallium, germanium, antimony exports to US", 2025-11-10, mining-technology.com, read 2026-10-30.

4. Federal Register, Bureau of Industry and Security, "Expansion of End-User Controls To Cover Affiliates of Certain Listed Entities", interim final rule, 90 FR 47201, FR Doc 2025-19001, 2025-09-30, govinfo.gov, read 2026-10-30.

5. Federal Register, Bureau of Industry and Security, final rule staying the Affiliates Rule, 90 FR 50857, FR Doc 2025-19846, 2025-11-12, govinfo.gov, read 2026-10-30.

6. Federal Register, Office of the United States Trade Representative, notice of suspension of the Section 301 actions on China's targeting of the maritime, logistics and shipbuilding sectors, FR Doc 2025-19873, 2025-11-13, federalregister.gov, read 2026-10-30.

7. Bloomberg News, "US, China to Extend Trade Truce to Jan. 10, Bessent Says", 2026-09-23, bloomberg.com, read 2026-10-30.

8. CNBC, "U.S.-China trade truce extended for two months, Bessent says, as Xi begins state visit", 2026-09-24, cnbc.com, read 2026-10-30.

9. FXStreet, "China's rare earth leverage has an expiration date: November 10. Here's what Beijing is deciding", Ghiles Guezout, 2026-10-14, fxstreet.com, read 2026-10-30 [UNVERIFIED].

10. Tech Times, "China Rare Earth Index Masks 16x Dysprosium Gap Ahead of November Deadline", Clark Johnson, 2026-10-30, techtimes.com, read 2026-10-30 [UNVERIFIED].



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