

Rare Earth Pricing Outlook to 2025

INSIGHTFUL INDUSTRY UPDATE AND PRICING OUTLOOK



21 Page Digital Report

Price Forecasts for 18 Common REE Products

Covers Period from 2017 through 2025

Report Highlights:

1. Key Industry Developments in 2017

- Key production-side developments
- Key demand-side developments

2. Key Market Developments Impacting Prices of Certain REE Products

- Implications of industry consolidation on inventory levels and rare earth prices
- Implications of increased industry oversight on illegal rare earth production and prices

3. Latest China TREO and NdFeB Export Data

- Impact of trade on rare earth prices

4. Forecasts for 18 Common REE Products

- Various grades (i.e. 2N, 3N, etc.) and compounds (i.e. NdPr oxide) assessed

In December 2016, Chinese authorities announced yet another round of domestic rare earth supply chain inspections as part of Beijing's ongoing effort to reduce illegal rare earth production and enforce environmental standards in the nation.

In what has been perhaps the most thorough and comprehensive review to-date, the ongoing inspections have covered more than 400 companies operating in 23 provinces, with an

explicit focus on 180 companies involved in mining, processing, and trading of REE products.

The ongoing inspections follow the recent consolidation of China's rare earth enterprises into six large groups – a move that has done little to reduce the number of rare earth businesses operating in China – but has been effective in centralizing industry control, increasing government oversight, and strengthening the pricing power of China's major rare earth producers, as evidenced by major price increases for most rare earth oxides in China year-to-date.

In light of moderated production, normalized inventory levels, thinning spot supplies, and increased government oversight and enforcement in China, we have increased our near-term price forecasts for most rare earth oxides, but maintain the majority of our long-term forecasts, with some important exceptions.



Essential reading for:

- Informed Investors
- Project Financiers
- Equity Analysts
- Rare Earth Buyers and End-Users
- Exploration and Mining Companies
- Rare Earth Processing Companies
- Government Agencies
- Other Industry Stakeholders

