

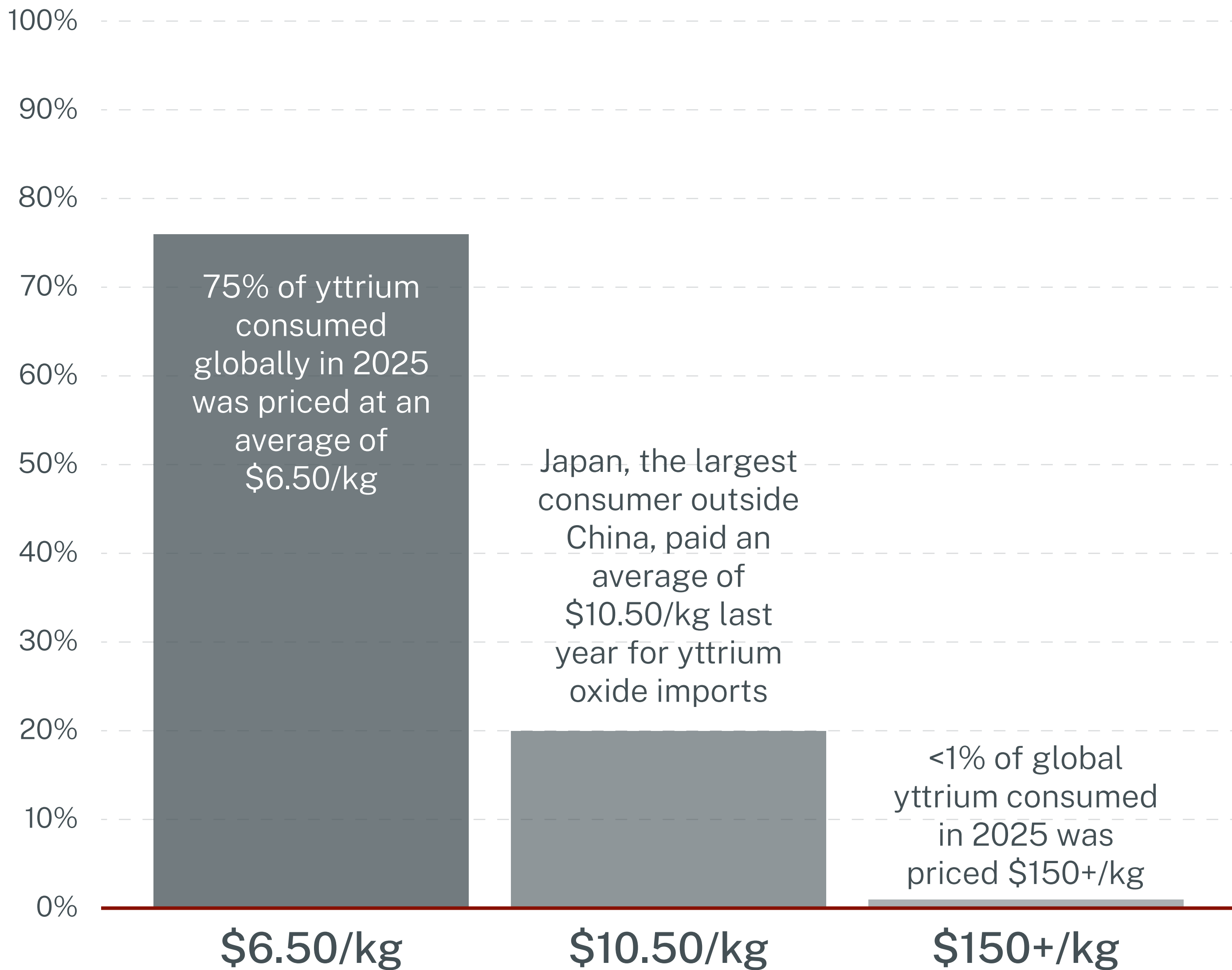
Rare earths: What's the real price?

Over the past 12 months, price bifurcation in China combined with the emergence of price floors outside China combined with astronomically high prices quoted by intermediates in Europe have amplified confusion about actual prevailing price levels for several critical rare earth elements.

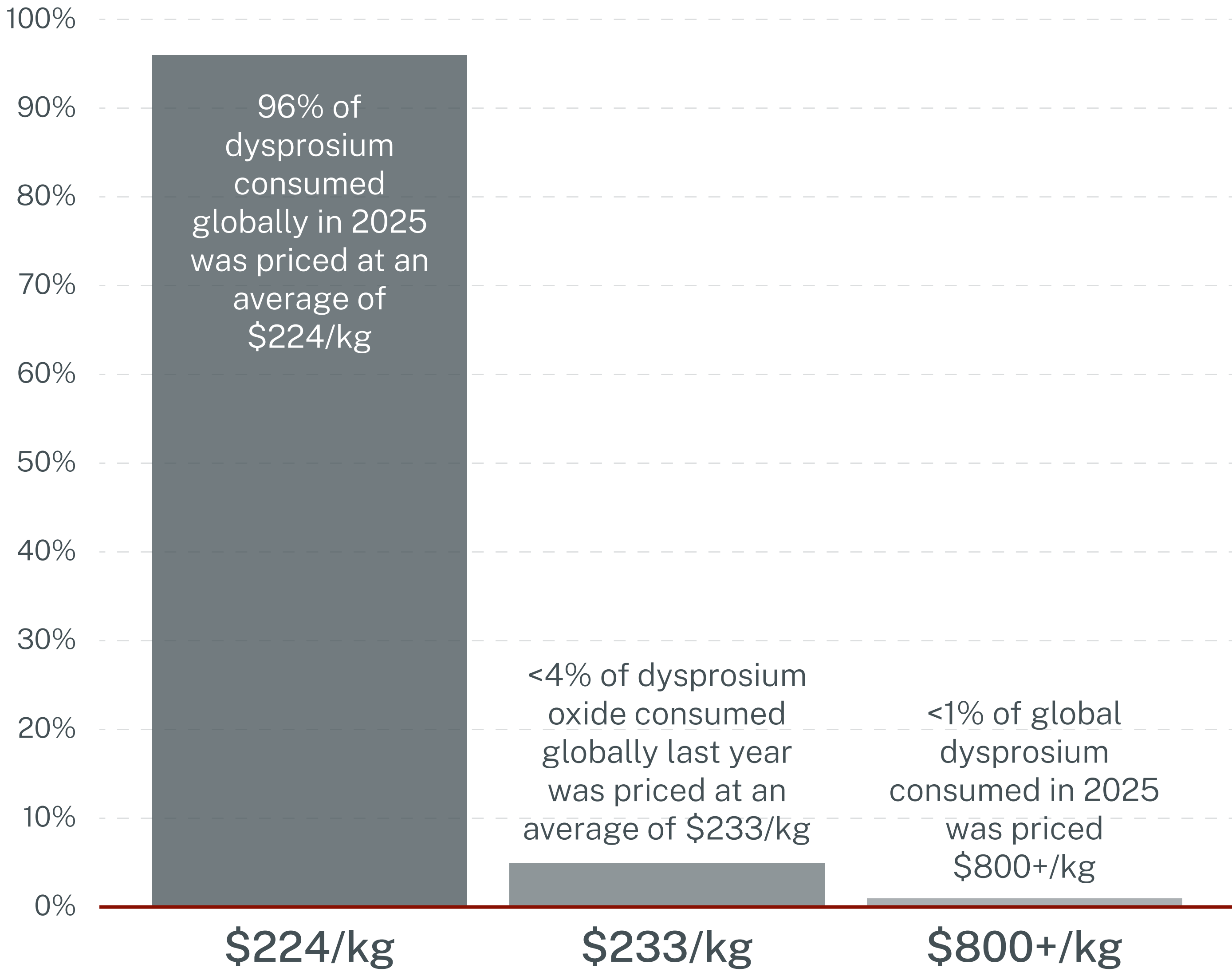
This confusion is compounded by Price Reporting Agencies that misrepresent outlier price levels from intermediates as mainstream when underlying trade volumes are negligible.

**Average price paid by % of the
global market in 2025**

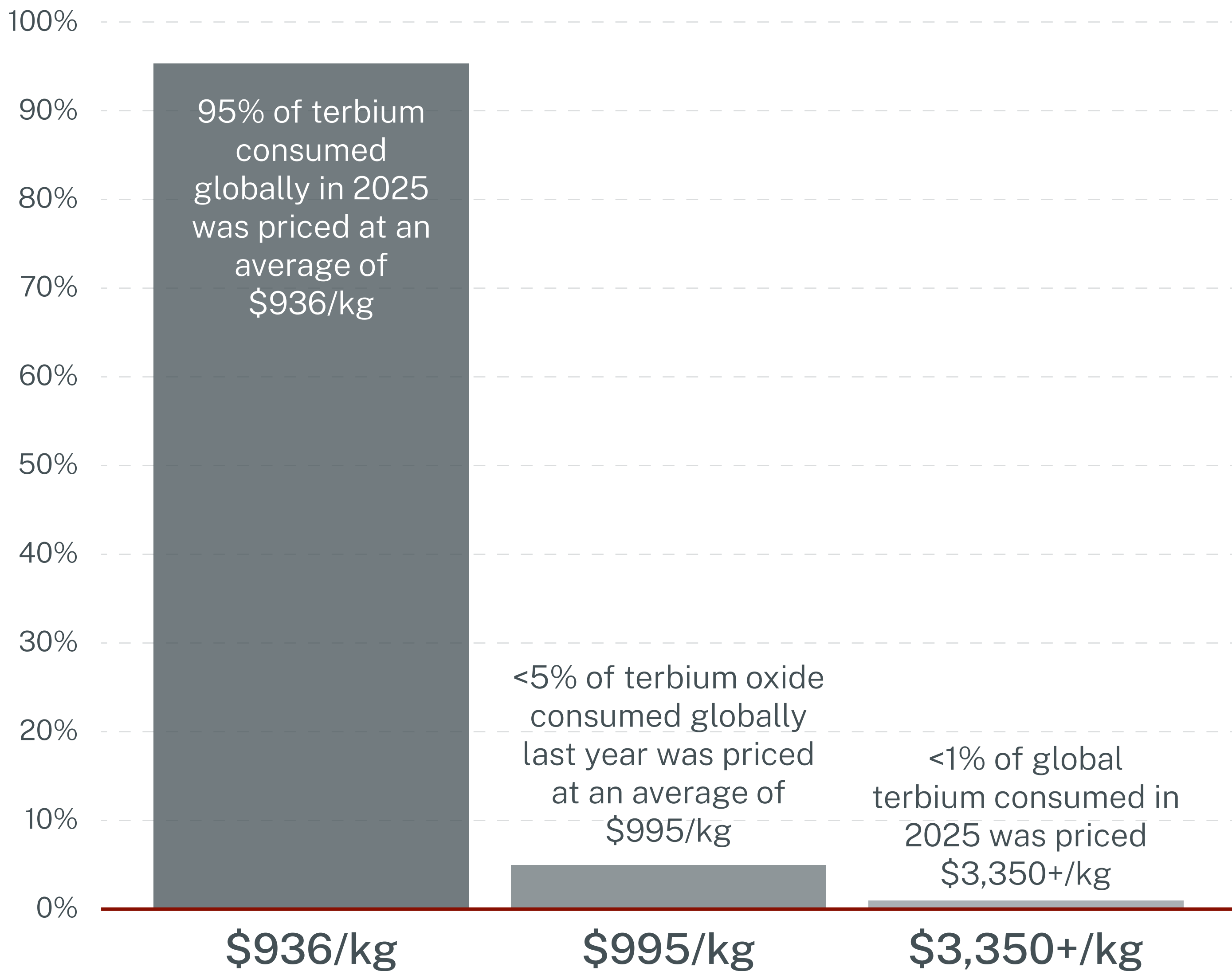
YTTRIUM OXIDE



DYSPROSIUM OXIDE



TERBIUM OXIDE



Source: Adamas Intelligence

