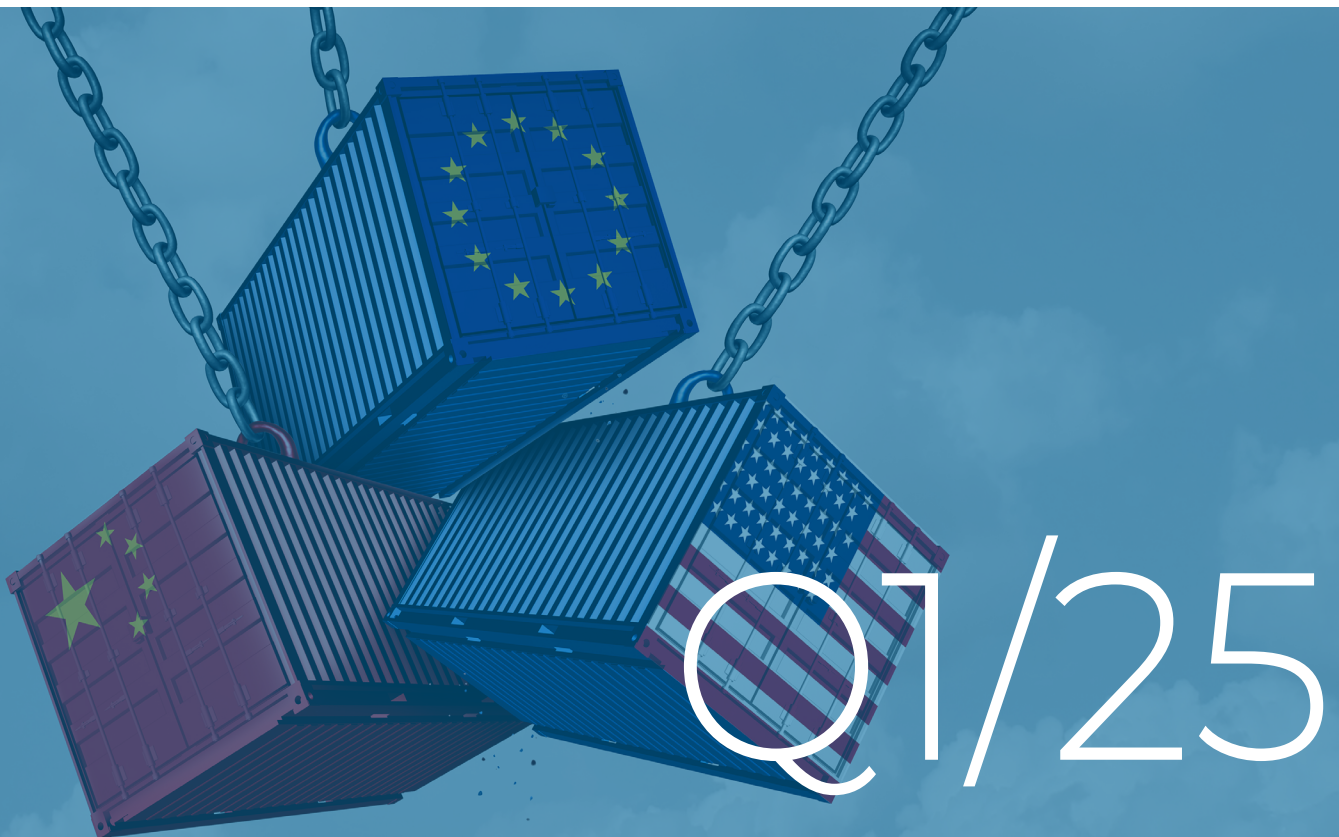


TRADIUM Market Report

# USA, CHINA, AND EUROPE IN A GLOBAL SCRAMBLE FOR RESOURCES

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The first quarter of 2025 was marked by significant price volatility across a range of strategic raw materials. In this report, we provide a comprehensive overview of key developments and factors influencing the market—and offer a look ahead at what the coming months may hold.



**The economic and political landscape in the first quarter was primarily shaped by developments in the United States. Newly elected President Donald Trump launched an aggressive policy agenda with over 20 executive orders issued on his first day in office in mid-January. While many had anticipated a shift in international relations, the pace of change has still come as a surprise. Trump reaffirmed his intention to use tariffs more strategically to strengthen the domestic industry and improve the U.S. trade balance. Internationally, this cascade of new tariffs has triggered tensions and uncertainty—especially among companies facing rising costs and unpredictable risks across supply chains. Our quarterly analysis explores how these dynamics affected prices of strategic raw materials during the first three months of 2025—and what other factors played a role.**

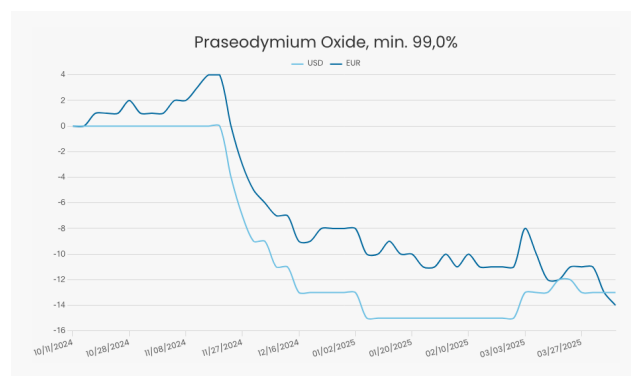
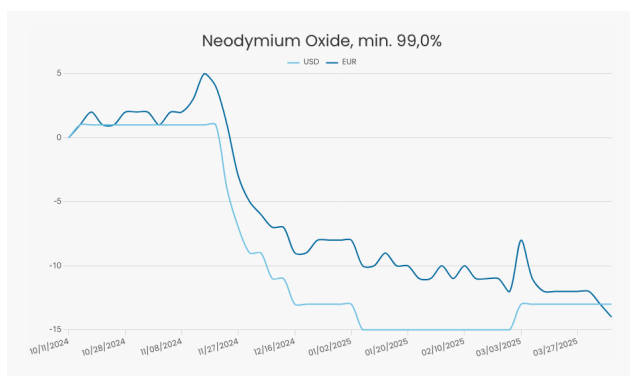
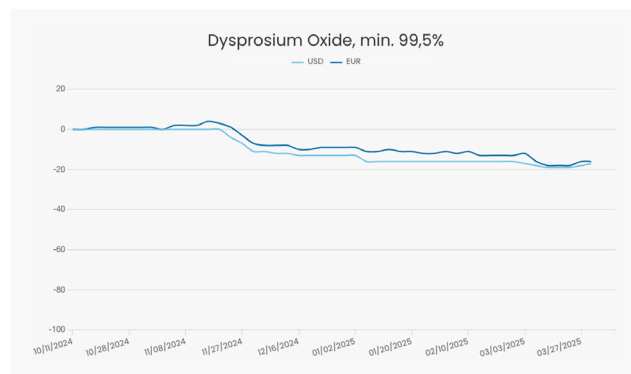
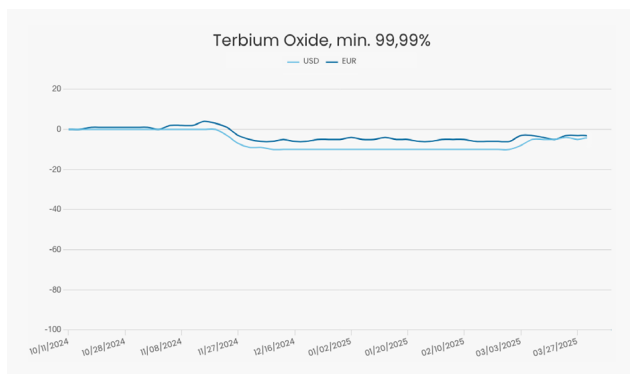
## **Rare Earths: China Tightens Its Grip**

As in previous years, China's rare earth industry paused operations during the Lunar New Year—from January 29 to February 12. This annual break has global implications, as China is responsible for around 60% of global rare earth mining and over 90% of downstream processing.

Adding to this, the Chinese government announced early in 2025 that it would further tighten its control over domestic rare earth production. New regulatory measures are aimed at consolidating national oversight and reinforcing China's dominance in the sector. This move is likely to have long-term implications for global availability—particularly in the U.S., Europe, and other regions.

Supply from Myanmar remains another major uncertainty. As noted in late 2024, Myanmar is one of China's top sources for rare earth feedstock, but ongoing civil unrest continues to disrupt operations. In October, rebel forces seized several major rare earth mining hubs in the country's northeast, causing exports to China to plummet. Although rebels announced plans to resume shipments in late March 2025, these will now carry hefty export tariffs. A powerful earthquake at the same time caused widespread destruction in Myanmar and neighboring Thailand. The full impact on rare earth supply chains remains unclear, but further shortages and price increases cannot be ruled out.

Meanwhile, rare earths are also drawing new attention in U.S. policy. President Trump highlighted them in early executive orders and referenced them in statements on Ukraine and Greenland—two regions rich in critical minerals.



“Rare earths remained a constant headline in the first quarter of 2025—from Trump’s ambitions in Greenland to a possible deal with Ukraine. Still, the market followed its usual seasonal rhythm: operations paused during the Chinese New Year while producers waited for Beijing’s new quotas on mining and processing. These quotas traditionally have a major impact on pricing. Additionally, new state controls are creating market uncertainty—pushing up prices even amid stable supply.”



**Jan Giese**

Senior Manager Minor Metals and Rare Earth Elements

## Technology Metals: Tensions Continue to Drive Market Disruptions

At the end of 2024, China abruptly halted exports of gallium, germanium, and antimony to the U.S.—a move that rattled global markets. These critical metals are essential for semiconductors, advanced electronics, and military systems.

This step marked yet another escalation in a long-standing trade dispute. Back in mid-2023, China had already placed gallium and germanium on its export control list, requiring licenses for international shipments. As of December 2024, these materials are now explicitly banned from export to the U.S.

In February, China further expanded its export control list to include compounds of molybdenum, bismuth, tungsten, tellurium, and indium. These now also require export licenses.

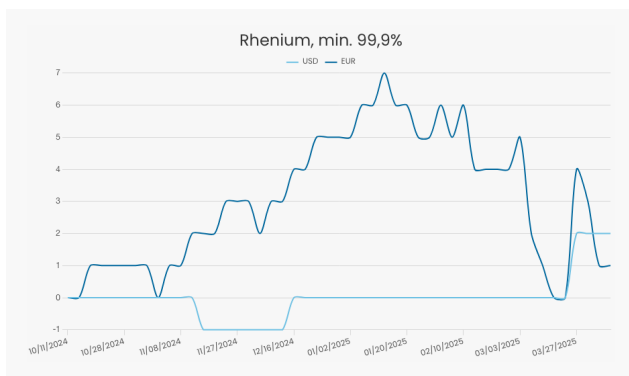
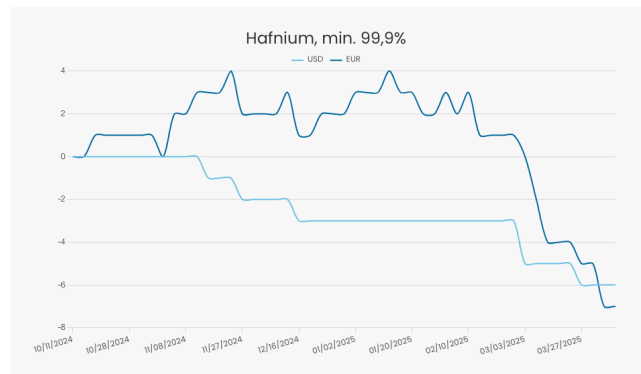
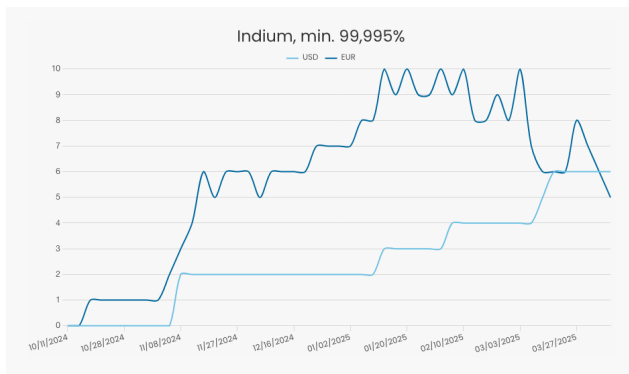
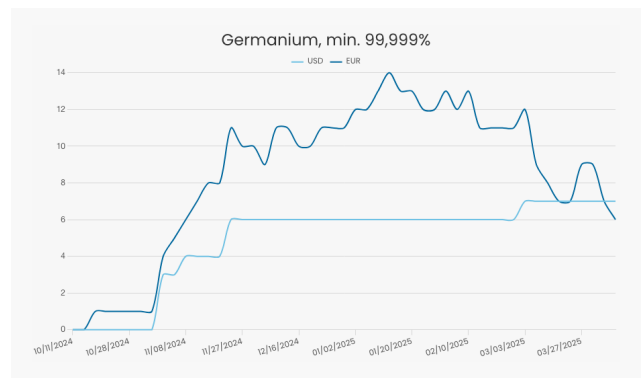
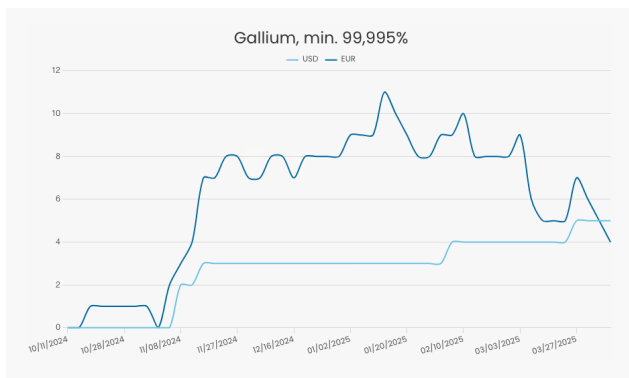
Other tech metals have shown mixed trends. Price movements for hafnium, rhenium, and indium—key materials for high-tech sectors—have varied considerably. See our pricing charts for detailed figures.

“Geopolitical tensions continue to impact the technology metals market. The export ban on germanium and gallium to the U.S. has created delays and uncertainty in licensing processes. Germanium demand is climbing, especially from defense sectors, while China is increasing its strategic stock-piles—adding pressure to global supply. Gallium markets in China are oversupplied, depressing domestic prices, even as Western markets remain relatively stable. Indium markets are also facing pressure due to new export restrictions and U.S. tariffs on Chinese goods.”



Matthias R  th

TRADIUM Founder and Managing Director



“Hafnium remains in strong demand, despite a price dip in March—particularly from the semiconductor and aerospace sectors. It also plays a crucial role in nuclear reactor construction, particularly in control rod manufacturing. Rhenium saw a price correction after large-scale stockpiling in 2024, which led to a temporary oversupply. Aerospace and petrochemical industries continue to drive demand, though short-term price spikes persist.”



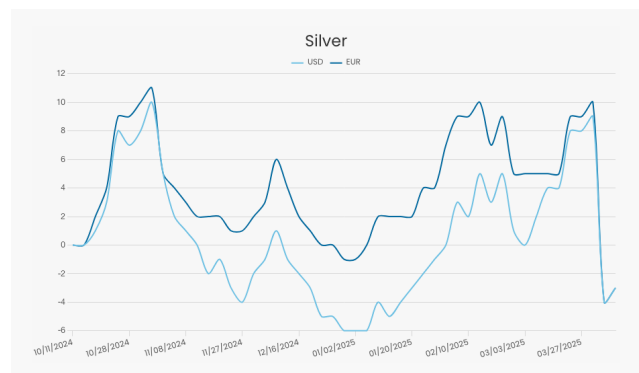
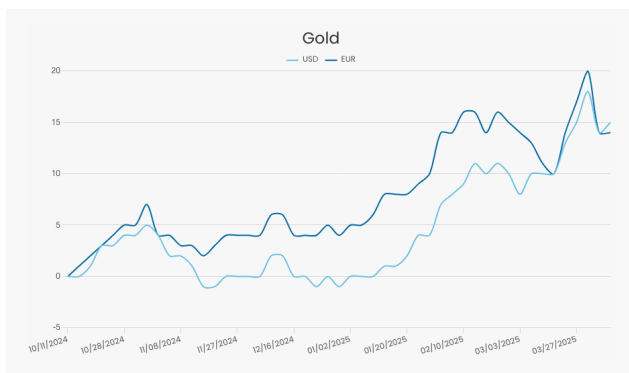
**Frank Meier**  
Senior Manager Minor Metals

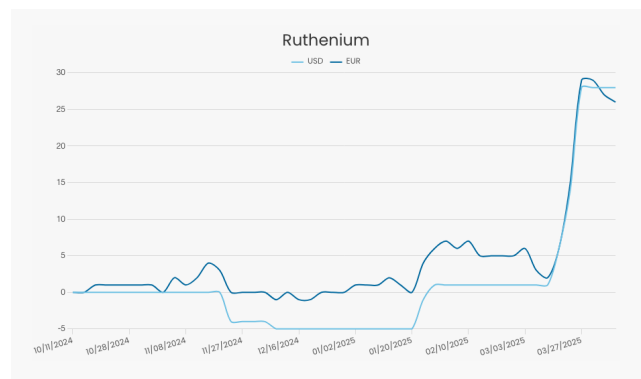
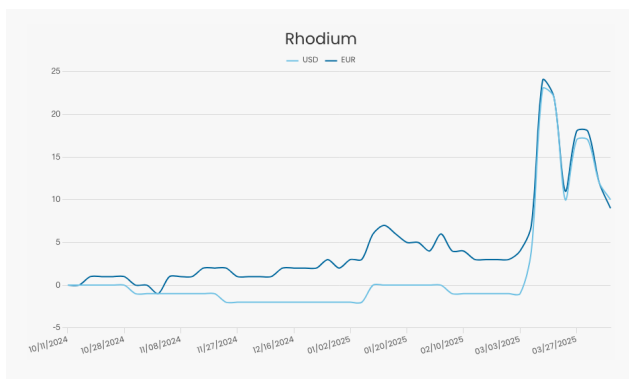
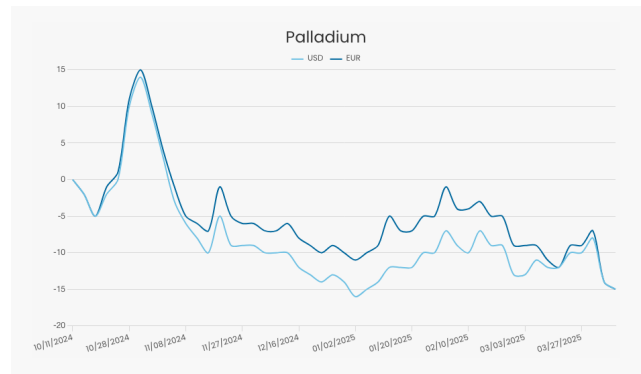
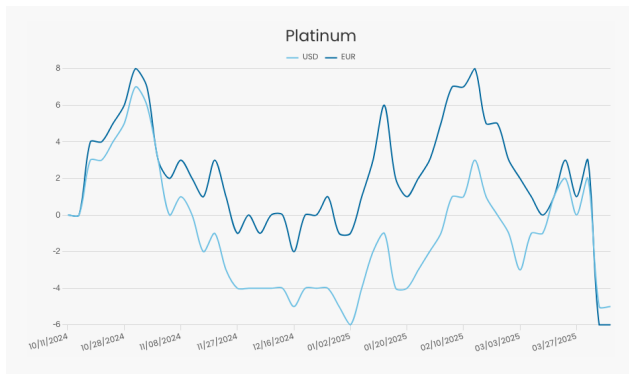
## Precious Metals: Gold Lives Up to Its Safe-Haven Status

Precious metals markets are feeling the impact of U.S. politics as well. Gold began the year with a historic rally, hitting successive record highs. Investor anxiety over a looming U.S.–China trade war has increased interest in safe-haven assets.

Trump's trade policies—including renewed tariffs on Chinese imports—have further escalated tensions between the world's two largest economies. Global equity markets have responded with significant volatility, while demand for physical commodities like gold has surged.

Geopolitical crises—from the ongoing war in Ukraine to unrest in the Middle East and instability in key resource-producing nations like Myanmar and the Democratic Republic of Congo—are also feeding demand for gold and other precious metals. Silver has benefited to some extent, while platinum group metals saw price increases, partly due to supply disruptions. The potential reversal of the EU's planned 2035 ban on combustion engines would, in turn, drive up demand for these raw materials.





“The first quarter of 2025 was defined by U.S. policy. Gold soared to a new all-time high of \$3,115 per ounce (over \$100 per gram) by March 31. Silver followed but to a lesser extent, with the gold-to-silver ratio exceeding 90. Rhodium (+25%) and ruthenium (+35%) also posted substantial gains. Supply disruptions in South Africa—the primary producer of these platinum group metals—contributed to the upward trend. In late February, flooding forced the temporary shutdown of the key Tumela mine operated by Anglo American Platinum. The mine accounts for roughly ten percent of the company’s total output.”



**Philipp Götzl-Mamba**  
Senior Manager Precious Metals

## Outlook: Continued Volatility Ahead

Strategic resources took center stage globally in Q1. Hardly a day passed without headlines about U.S. interest in Greenland or Ukraine's mineral wealth—especially rare earths. In late March, even a potential U.S.–Russia collaboration in this sector emerged as a possibility.

In response, the EU is seeking strategic clarity and security. A proposed €800 billion package aims to enhance military capabilities across member states. Germany is also planning a major rearmament effort, which will likely require new public debt—and a wide range of raw materials, from aluminum and gallium to germanium, rare earth elements, and platinum group metals.

It remains to be seen how markets will react to the new wave of tariffs issued by President Trump in early April. Although critical materials like rare earths, gallium, and germanium were excluded, China has already responded. Effective April 10, retaliatory tariffs and new export restrictions on certain rare earth compounds will come into force—likely injecting more volatility into global markets.

This report is a collaboration between TRADIUM and Rawmaterials.net.

## TRADIUM & Rawmaterials.net in the Media

Throughout Q1 2025, TRADIUM and Rawmaterials.net have been sought-after sources for expert commentary on critical raw materials. Selected media coverage:

### Handelsblatt:

[“Trump’s futile search for rare earths in Ukraine”](#)—March 11, 2025

[“The minerals behind Trump’s Greenland fantasies”](#)—January 26, 2025

### Kurier:

[“Rare earths: Trump, China, Ukraine, and the global stakes”](#)—March 10, 2025

### Tages-Anzeiger:

[“The scramble for Greenland’s resources”](#)—March 28, 2025



## **About TRADIUM**

Founded in 1999, TRADIUM GmbH is a privately owned company based in Frankfurt am Main, Germany. We supply a wide range of high-tech industries—including electronics, automotive, glass, ceramics, and dental technology—with technology metals, rare earths, and precious metals. TRADIUM works globally with a trusted network of international producers. Our long-standing partnerships ensure reliable sourcing, market proximity, and up-to-date product availability. Companies without dedicated storage can use our high-security bonded warehouse operated by partner METLOCK.

## **About Rawmaterials.net**

Rawmaterials.net is the first news portal dedicated exclusively to rare earths and technology metals. It offers breaking news, in-depth analysis, expert interviews, and historical insights—all in one place. Its content is relevant to both industrial buyers and private individuals interested in physical assets.