

# Western CIF Price Forecasts

New coverage from Adamas Intelligence



Adamas Intelligence

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All prices referred to herein are in U.S. dollars unless specified otherwise.

Due to rounding, numbers presented throughout each quarterly report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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# Terminology and Abbreviations

Abbreviation	Terminology	Definition
REE	Rare Earth Element	The lanthanide series of chemical elements, plus yttrium
REO(s)	Rare Earth Oxide(s)	Chemical oxides of lanthanides and/or yttrium
TREO	Total Rare Earth Oxide	The collective of all rare earth oxides combined
Mag REO	Magnet Rare Earth Oxides	The collective of Nd <sub>2</sub> O <sub>3</sub> , Pr <sub>6</sub> O <sub>11</sub> , Dy <sub>2</sub> O <sub>3</sub> and Tb <sub>4</sub> O <sub>7</sub> combined
LREO(s)	Light Rare Earth Oxide(s)	La <sub>2</sub> O <sub>3</sub> , CeO <sub>2</sub> , Pr <sub>6</sub> O <sub>11</sub> , Nd <sub>2</sub> O <sub>3</sub> , Sm <sub>2</sub> O <sub>3</sub> , Eu <sub>2</sub> O <sub>3</sub> , Gd <sub>2</sub> O <sub>3</sub>
HREO(s)	Heavy Rare Earth Oxide(s)	Tb <sub>4</sub> O <sub>7</sub> , Dy <sub>2</sub> O <sub>3</sub> , Ho <sub>2</sub> O <sub>3</sub> , Er <sub>2</sub> O <sub>3</sub> , Lu <sub>2</sub> O <sub>3</sub> , Yb <sub>2</sub> O <sub>3</sub> , Tm <sub>2</sub> O <sub>3</sub> , Y <sub>2</sub> O <sub>3</sub>
La <sub>2</sub> O <sub>3</sub>	Lanthanum Oxide	Commonly produced form of lanthanum oxide
CeO <sub>2</sub>	Cerium Oxide	Commonly produced form of cerium oxide
Pr <sub>6</sub> O <sub>11</sub>	Praseodymium Oxide	Commonly produced form of praseodymium oxide
Nd <sub>2</sub> O <sub>3</sub>	Neodymium Oxide	Commonly produced form of neodymium oxide
NdPr Oxide	Didymium Oxide	Combined form of neodymium (75%) and praseodymium (25%) oxide commonly used by NdFeB manufacturers instead of individual neodymium and/or praseodymium oxides
SEG+	SmEuGd+HREE Precipitate	SEG+ is a mixed SmEuGd+HREE precipitate, such as a carbonate, oxide or oxalate, produced as a by-product of NdPr oxide separation and is currently the primary input material for emerging SEG+ separation facilities outside China
Sm <sub>2</sub> O <sub>3</sub>	Samarium Oxide	Commonly produced form of samarium oxide
Eu <sub>2</sub> O <sub>3</sub>	Europium Oxide	Commonly produced form of europium oxide
Gd <sub>2</sub> O <sub>3</sub>	Gadolinium Oxide	Commonly produced form of gadolinium oxide
Tb <sub>4</sub> O <sub>7</sub>	Terbium Oxide	Commonly produced form of terbium oxide
Dy <sub>2</sub> O <sub>3</sub>	Dysprosium Oxide	Commonly produced form of dysprosium oxide
Ho <sub>2</sub> O <sub>3</sub>	Holmium Oxide	Commonly produced form of holmium oxide
Er <sub>2</sub> O <sub>3</sub>	Erbium Oxide	Commonly produced form of erbium oxide
Yb <sub>2</sub> O <sub>3</sub>	Ytterbium Oxide	Commonly produced form of ytterbium oxide
Lu <sub>2</sub> O <sub>3</sub>	Lutetium Oxide	Commonly produced form of lutetium oxide
Y <sub>2</sub> O <sub>3</sub>	Yttrium Oxide	Commonly produced form of yttrium oxide
Sc <sub>2</sub> O <sub>3</sub>	Scandium Oxide	Commonly produced form of scandium oxide
NdFeB Magnet	NdFeB Magnet	The final sintered or bonded magnet form (often coated to protect from corrosion) ready for use in a particular end-use or application
\$	U.S. dollars	All prices and values referred to herein are in U.S. dollars unless specified otherwise
2N, 2N5, 3N, 3N5, 4N, 5N	2N = 99%, 2N5 = 99.5%, 3N = 99.9%, 3N5 = 99.95%, 4N = 99.99%, 5N = 99.999%	These abbreviations refer to product purity. The initial number indicates how many nines in the purity specification. The last number (if present) indicates the final digit of the purity specification (i.e., 2N5 = 99.5% or 3N5 = 99.95%)
FOB	Free on Board	An Incoterm that means the seller's responsibility is to deliver the goods on board the vessel at the named port of shipment
EXW	Ex Works	An Incoterm that means the seller's minimum responsibility is to make the goods available to the buyer at a specified location, such as the seller's factory or warehouse
CIF	Cost, Insurance and Freight	An Incoterm that means the seller's responsibility is to deliver the goods on board the vessel at the port of shipment and pay the cost, insurance, and freight to the named port of destination

## **A. Western CIF Price Forecasts**

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# **Introduction**

# Adamas launches Western CIF price forecasts

## Introduction

With multiple new Western refiners of NdPr and SEG+ products entering the market, interest is growing in reliable price forecasts for these oxides produced in – and delivered to – North America and Europe.

As Lynas Rare Earths, MP Materials, Neo Performance Materials, Energy Fuels and others ramp up separation capacity, key questions emerge: How will these materials be priced, and how will those prices evolve amid shifting regional and global supply-demand dynamics?

Today, virtually no separated and refined Dy, Tb, Sm, Gd, Y or Lu oxides are produced or traded outside China. With little-to-no transaction data available, traditional price discovery is nearly impossible.

To bridge this gap, we developed detailed production cost models for each of these oxides and analyzed end-users' willingness to pay. This enables us to forecast – in our view – how Western CIF prices are likely to evolve in response to changing market fundamentals.

**These forecasts are increasingly critical for magnet makers, automakers and defense contractors seeking non-Chinese supply security.**

### Overview:

- Three forecast scenarios for Western CIF prices (Base, Upside, Downside)
- Scenarios covering 2025 through 2040
- Western CIF price forecasts and assessments for NdPr, Nd, Pr, Sm, Gd, Tb, Dy, Lu and Y oxide

These price forecasts represent our current assessment of where ex-China prices for these oxides are likely to settle as new Western production ramps up. They are grounded in granular, bottom-up production cost models and comprehensive supply-demand scenario analysis.

Going forward, we will refine and update these forecasts on a quarterly basis by incorporating customs data, trade records, and direct insights from market participants.

# Adamas launches Western CIF price forecasts

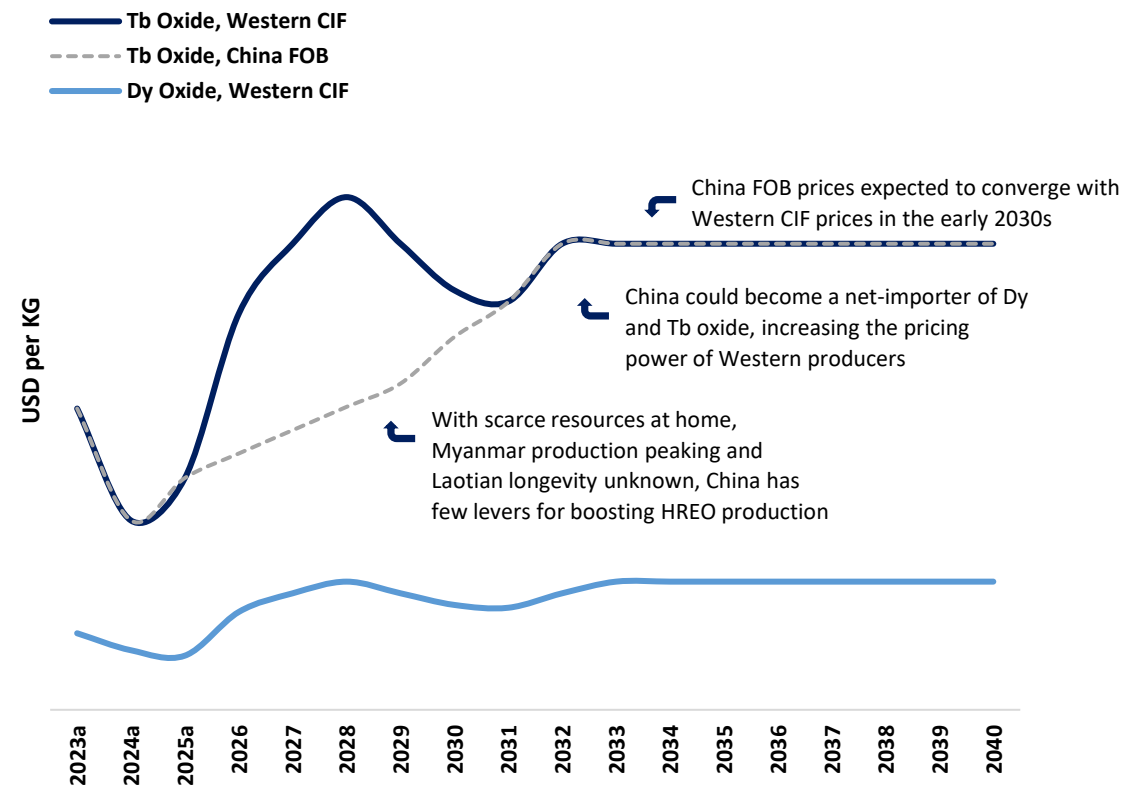
## Methodology

As Lynas Rare Earths ramps up production of separated SEG+ oxides, we developed a granular bottom-up cost model to estimate its production costs for each oxide – including the additional expense of purchasing third-party feedstock to supplement its own supplies.

The model incorporates all major operating and capital cost drivers: solvent extraction reagents and extractant make-up, acids and caustics, energy (electricity and steam), product finishing, utilities, labor, overheads, and depreciation.

On the demand side, it evaluates price elasticity for each rare earth oxide, end-users' willingness to pay across major industries, and the downstream impact on finished materials and products (for example, the effect of Sm oxide prices on Sm metal and SmCo magnet costs).

These cost and demand fundamentals are then integrated with our regional and global supply-demand forecasts. This framework enables us to project evolving trade flows and shifts in pricing power. For instance, by the early 2030s we forecast that China will become a net importer of Dy and Tb oxides, transferring pricing influence to Western producers and driving convergence of Western CIF and Chinese FOB prices at Western levels.



# Adamas launches Western CIF price forecasts

## Description of Scenarios

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### Base Case:

As the first separated SEG+ oxide producer at scale outside China, Lynas Rare Earths will be the initial price setter.

### Overview:

- Near-term Western CIF prices of most rare earth oxides are expected to carry a significant premium over China prices

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## Description of Scenarios

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### Upside:

We see three notable catalysts ahead that could steer prices higher than expected in our Base Case.

### Overview:

Three notable catalysts that could result in higher prices than expect in the Base Case.

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## Description of Scenarios

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### Downside:

We see three notable catalysts ahead that could steer prices lower than expected in our Base Case.

### Overview:

Three notable catalysts that could result in lower prices than expected in the Base Case.

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## B. Western CIF Price Forecasts

# Outlook

# NdPr, Nd and Pr Oxide

## Outlook

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The \$110/kg NdPr oxide price floor has become the de facto pricing benchmark for meaningful Western CIF supply, anchored by three aligned Western and allied government agreements.

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**Full Chart Available for Subscribers**

## Outlook

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**Full Text Available for Subscribers**

**Full Chart Available for Subscribers**

## Outlook

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**Full Text Available for Subscribers**

**Full Chart Available for Subscribers**

# Dy oxide

## Outlook

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**Full Text Available for Subscribers**

**Full Chart Available for Subscribers**

# Sm oxide

## Outlook

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**Full Text Available for Subscribers**

**Full Chart Available for Subscribers**

## Outlook

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**Full Text Available for Subscribers**

**Full Chart Available for Subscribers**

# Lu oxide

## Outlook

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**Full Text Available for Subscribers**

**Full Chart Available for Subscribers**

# C. Western CIF Price Forecasts

## Summary



# Summary

## Western CIF Base Case Scenario

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
NdPr oxide	<p style="text-align: center;"><b>Full Table Available for Subscribers</b></p>														
Nd oxide															
Pr oxide															
Sm oxide															
Gd oxide															
Tb oxide															
Dy oxide															
Lu oxide															
Y oxide															

Forecasted prices in Real 2026 US dollars, CIF to North America or Europe. Prices shown have been rounded to nearest dollar. Refer to accompanying Excel file for precise decimal figures.

# Summary

## Western CIF Upside Scenario

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
NdPr oxide	<p style="text-align: center;"><b>Full Table Available for Subscribers</b></p>														
Nd oxide															
Pr oxide															
Sm oxide															
Gd oxide															
Tb oxide															
Dy oxide															
Lu oxide															
Y oxide															

Forecasted prices in Real 2026 US dollars, CIF to North America or Europe. Prices shown have been rounded to nearest dollar. Refer to accompanying Excel file for precise decimal figures.

# Summary

## Western CIF Downside Scenario

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
NdPr oxide	<p style="text-align: center;"><b>Full Table Available for Subscribers</b></p>														
Nd oxide															
Pr oxide															
Sm oxide															
Gd oxide															
Tb oxide															
Dy oxide															
Lu oxide															
Y oxide															

Forecasted prices in Real 2026 US dollars, CIF to North America or Europe. Prices shown have been rounded to nearest dollar. Refer to accompanying Excel file for precise decimal figures.

# About Adamas Intelligence

- Founded in 2012 to help clients make informed decisions involving critical metals and materials
- Clients on 6 continents including exploration and mining companies, institutional investors, technology and material developers, government agencies and other advisory firms
- Since 2022, our industry leading research and advice have guided over \$5 billion of investment commitments into the markets we cover
- Reputation for rigor, transparency and delivering actionable insights
- **The original critical minerals and metals research company**

