Critical Minerals Institute Unveils 2026 Watchlist: Rhenium (Re) and Indium (In) Added, Tungsten (W) Elevated to Top 5 as Supply Chain Risks Intensify

Toronto, Ontario — April 2026 — The Critical Minerals Institute (CMI), a global think tank focused on the critical minerals economy, today released its updated **2026 Critical Minerals Watchlist**, reinforcing its position as a leading independent authority on mineral supply chains, capital markets, and geopolitics.

This year's update reflects a meaningful evolution in both **composition and prioritization**, including the **addition of Rhenium (Re) and Indium (In)**, and a notable shift within the most strategic tier of materials: **Tungsten (W) has been elevated into the Top 5, while Cobalt (Co) has been downgraded from that group**.

At the core of this year's update is a refined definition of what constitutes a "critical mineral," articulated by CMI Watchlist Editor and CMI Director Alastair Neill:
"A mineral becomes critical when its production is dominated by one or two countries—particularly where those jurisdictions present reliability risks to ongoing global supply."

This definition reflects a growing global consensus: critical minerals are those essential to economic and national security, whose supply chains are vulnerable to disruption due to concentration, geopolitics, or lack of viable substitutes.

From Definition to Reality: Concentration Equals Risk
The 2026 Watchlist underscores a central thesis: **supply concentration—not geological scarcity—is the defining risk factor in modern mineral markets**.

Cobalt (Co) remains a clear example. Despite widespread global demand, approximately 70% of global cobalt production is concentrated in the Democratic Republic of the Congo, a jurisdiction where political instability, regulatory intervention, and export controls can materially disrupt supply chains.

This reality has not removed cobalt from the Watchlist—but it has informed its **downgrade from the Top 5**, reflecting both evolving supply dynamics and shifting strategic priorities.
Conversely, tungsten (W) has been elevated into the Top 5, reflecting its **critical role in defense applications, industrial tooling, and advanced manufacturing**, combined with highly concentrated global supply and limited Western production capacity.

Across the board, the Watchlist reinforces a consistent pattern: **criticality is increasingly defined by geopolitical exposure and processing dominance, not simply resource abundance**.

Key Changes to the 2026 CMI Watchlist

- **Rhenium (Re) and Indium (In) added**, reflecting their strategic importance in aerospace, semiconductors, and advanced electronics, as well as their byproduct-dependent and highly concentrated supply chains.

- **Tungsten (W) elevated to Top 5**, underscoring its growing importance in defense and industrial applications.
- **Cobalt (Co) downgraded from Top 5**, while remaining a critical mineral due to continued geopolitical concentration.
- **Beryllium (Be) removed**, following updated assessments of supply dynamics and relative geopolitical risk.
- Continued emphasis on **Top 5 strategic minerals**:
    - Copper (Cu)
    - Gallium (Ga)
    - Tungsten (W)
    - Uranium (U)
    - Rare Earth Elements (REEs)

These materials are foundational to electrification, defense systems, semiconductors, and advanced manufacturing.

The 2026 CMI Watchlist

The updated Watchlist includes 24 minerals critical to the functioning of modern economies and the energy transition:

1. Aluminum (Al) – Bauxite & HPA
2. Antimony (Sb)
3. Cobalt (Co)
4. **Copper (Cu) — Top 5**
5. **Gallium (Ga) — Top 5**
6. Germanium (Ge)
7. Graphite / Carbon (C)
8. Indium (In)
9. Lithium (Li)
10. Magnesium (Mg)
11. Manganese (Mn)
12. Molybdenum (Mo)
13. Nickel (Ni)
14. Niobium (Nb)
15. Platinum-Group Metals (PGMs)
16. **Rare Earth Elements (REEs) — Top 5**
17. Rhenium (Re)
18. Silicon (Si)
19. Steel (Fe)
20. Tantalum (Ta)
21. Titanium (Ti)
22. **Tungsten (W) — Top 5**
23. **Uranium (U) — Top 5**
24. Vanadium (V)

Supply Chains, Not Resources, Define Criticality

The CMI Watchlist is a dynamic global framework for assessing risk, directing capital, and informing industrial strategy in an increasingly fragmented world. As competition intensifies, critical minerals

are no longer valued on cost curves alone—they are repriced based on jurisdiction, processing control, and alignment with allied supply chains. In this environment, materials without viable substitutes and with concentrated production profiles command strategic premiums. The conclusion is clear: control of supply chains—not just access to resources—will define the next phase of the global economy.

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About the Critical Minerals Institute (CMI)

The Critical Minerals Institute (CMI) is a global think tank for the critical minerals economy and a central hub connecting companies, capital markets, and policymakers. Through its monthly **CMI Masterclasses**, twice-monthly **Critical Minerals Report** (CMR), twice-monthly **CMR Podcast** episodes, bespoke research, and board-level advisory services, CMI delivers actionable intelligence spanning exploration finance, supply chains, industrial policy, and geopolitics.

Through its strategic partnership with the Critical Minerals Platform (CMP), CMI offers Platinum members access to independent mineral pricing, market forecasts, corporate intelligence, and global supply-chain data.

CMI also organizes its flagship annual event, **CMI Summit 6**. Held under the theme ***Critical Minerals Diplomacy in a Fragmented Global Economy***, the Summit brings together government leaders, institutional investors, policymakers, and industry executives from around the world. **CMI Summit 6** will take place May 17–18, 2027, at Toronto's Fairmont Royal York.

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