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# Antimony Special Report 2026

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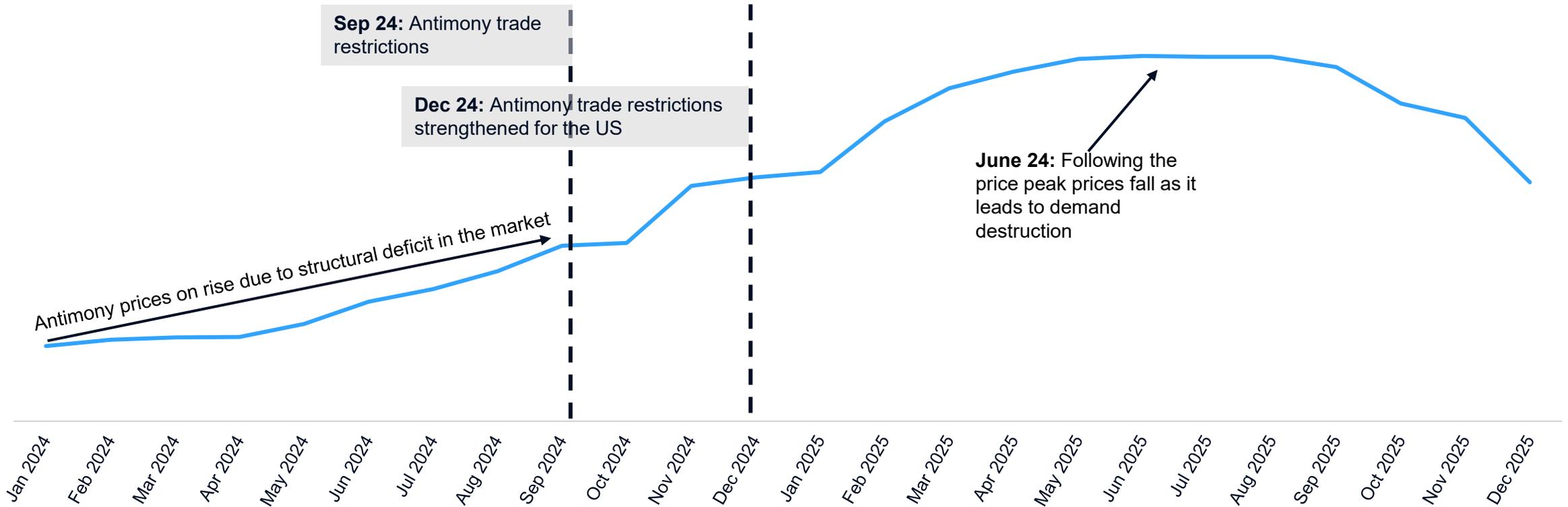
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# Market spotlight: Ex. China antimony market remains volatile as prices fall despite strong demand expectations and weak project pipeline

**2025 has been a volatile year for Antimony (Sb).** Between January 2025 and June 2025, Sb prices increased by 47%, before falling by 35% between June and December 2025. Subsequently, despite the H1 rally, Sb prices were 4% lower in December 2025 than in January 2025.

**Antimony, 99.65% Sb metal, USA ex. Warehouse, USD/ t, Real 2025**



DATA: CRU



# CRU has an extensive repository of in-house data and models covering antimony and related materials' demand, supply and costs

Sample CRU Antimony Products

- 1 Noble alloys pricing service
- 2 Energy Storage Technology and Cost Service
- 3 Solar Technology and Cost Service
- 4 Lead Market Outlook
- 5 Precious Metals Market Outlook

**MARKET NEWS | ANTIMONY | PRICES | UNITED STATES**

## US antimony prices soar on tight supply

23 Aug 2024

Prices for US antimony reached record-high levels this week amid ongoing supply tightness. Global antimony prices have been on the rise since May this year, of when major price offers and shipments due to production issues and a shortage of antimony concentrates. Prices jumped again this week as the market reacted after China, the world's largest antimony producer, announced export restrictions on antimony starting 15 September. Buyers told CRU that they are concerned about the current market situation as no one is trading antimony. Traders admitted that they are hesitant to participate in the spot market with prices current. On Thursday, CRU assessed US \$b at \$12.50-13.00/lb, EXW, up from \$10.00-10.40/lb, EXW, increased by almost 80% since 9 May. Market participants expect prices to continue rising in the near term and offers have a wide range.

**CRU Data, Insight, Strategy & Communities | kiwa**

## Global trade disputes, policy and technological innovation reshape the battery storage supply chain

Global BESS demand is being disrupted by tariff uncertainty, reduced tax credits, and incentive rollbacks. Chinese producers have launched portable, 9 MWh stackable LFP containers to boost exports. Continued oversupply and technological improvements are driving down system costs, while new policies aim to grow demand in India, the Gulf States, and South America.

CRU Independent expert intelligence | Energy Storage Technology and Cost Service

Global BESS installations outlooks shrink despite significant growth from the Rest of the World. CRU's global annual BESS demand forecast for 2030 shows a shift in regional dynamics. China's BESS demand is projected to decline, while the Rest of the World (ROW) is expected to see significant growth. The US market is also projected to grow, but at a slower rate than ROW. The chart shows a clear trend of increasing installations globally, with a notable increase in the ROW region.

**CRU Data, Insight, Strategy & Communities | kiwa PVEL**

## Policy takes centre stage, driving even greater price divergence

In the US, new tariffs will push up prices due to their impact on both imported modules and the materials used by domestic manufacturers. Meanwhile, policy changes in China are leading to a pull forward of projects; temporary increases in demand and prices are set to be reversed, with global prices set to drop again in May.

CRU Independent expert intelligence | Solar Technology and Cost Service

Manufacturer financials continue to paint a bleak picture. The chart shows quarterly net profit for several manufacturers from 2020 to 2024. Most manufacturers are showing a significant decline in net profit, with some reaching negative values. This indicates a challenging financial environment for manufacturers in the solar sector.

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## Lead deemed to be the *less* critical metal

Lead prices have averaged \$1,980/t in 2024, staying below \$2,000/t despite a partial post-tariff rebound. Weaker demand and a growing surplus through 2026 will keep prices subdued. A lift in pricing begins in 2027, supported by a tighter market picture, higher base metal prices and further USD weakness.

CRU Independent expert intelligence | Lead Market Outlook

Demand growth weakens on substitution threats and macro uncertainty. The chart shows the number of consumption changes over time, indicating a period of volatility and uncertainty in the lead market. Demand growth is weak, and there are concerns about substitution and macroeconomic factors.

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## Precious metals start *strong* in 2025, but momentum may not last for all

The outlook remains closely tied to trade tensions, inflation concerns and US policy shifts. While the recent exemption of precious metals from US tariffs may ease some upward price pressure, persistent geopolitical uncertainty and rising global trade risks will keep demand high for gold and silver. In contrast, PGMs will be more influenced by the health of industrial demand amid a turbulent global economy.

CRU Independent expert intelligence | Precious Metals Market Outlook

CRU's gold model grows to 426 assets across 54 countries. The map shows the global distribution of CRU's gold model assets, highlighting growth across 54 countries. This indicates a significant expansion of CRU's market reach and data coverage in the precious metals sector.

**CRU's Market Outlooks:** Market Outlooks offer detailed, commodity-specific analysis covering both historical performance and future projections. They include pricing data, supply and demand trends, as well as factors influencing these dynamics. With forecasts extending to 2050, these outlooks help stakeholders anticipate market changes and make informed decisions for the years ahead.

**CRU's Asset Service:** Cost models help market participants across the full value chain, from mining companies and producers to traders, consumers and financial institutions, with their assessment of individual assets, producers, regions and the wider sectors. CRU's extensive cost models allow tailored benchmarking for new and existing projects across the value chain.

# What is included in the Antimony Special Report?

## Table of contents

### Market Spotlight: Ex. China prices fall despite strong demand expectations and weak project pipeline

- Factors leading to the antimony price rally from 2022 onwards
- Antimony net exports from China during 2018–2023
- Forecast prices, given existing supply gap and possibility of demand destruction

### Demand (2020–2035)

- Antimony demand by end use (PV, lead acid batteries, PV, PET, flame retardants, others)
- Antimony demand by region (Africa, C&S America, North America, China, EU27 + UK, Southeast Asia, Northeast Asia, CIS, India, Oceania, Middle East, RoW)
- 2025 Antimony demand substitution

### Supply (2020–2030)

- Supply by region (Africa, C&S America, North America, China, EU27 + UK, Southeast Asia, Northeast Asia, CIS, India, Oceania, Middle East, RoW)
- Supply by type (primary supply, secondary supply)
- Primary antimony production capacity by key Chinese producers
- Primary antimony production by key ex. China producers (2020–2025)
- Ex. China merchant ore and concentrate supply by region (Africa, C&S America, North America, China, EU27 + UK, Southeast Asia, Northeast Asia, CIS, India, Oceania, Middle East, RoW)
- Ex. China merchant ore and concentrate supply by key producers
- Critical mineral policies (EU, USA, Australia, China)
- Antimony project pipeline
- Antimony market supply gap

### Pricing (2020–2035)

- Price forecast (2020–2035)
- Antimony price forecast methodology

### Risks and conclusion

- Ex. China supply gap – risk of supply concentration
- Discussion on PV risks
- Other risks

### Conclusion

- Appendix: Introduction to antimony/ antimony 101
- Appendix: CRU methodologies

## What is included in the offering:



PDF of PPT-style Report



Excel with Supporting data and statistical appendices



# Is this report for you ?

## Why buy the Antimony Special Report ?

- Contains expert, trustworthy market analysis, based on reliable forecasting methodology.
- Presents a clear view of key factors critical to driving market trends, and carefully selected supporting data.
- Analysis of BESS market and its impact on antimony demand using CRU Analysis data and in-house antimony demand model.
- Covers relevant policy developments, necessary to understand the market.
- Provides an overview of factors impacting antimony demand from PV.
- Investigates upcoming antimony projects to derive an informed opinion on antimony supply.

- ✓ Over 30 years of experience in the minor metals market.
- ✓ 'Bankable insights' to support you in securing funding and listings.
- ✓ Backed by our regular coverage in base metals and the energy transition.
- ✓ Trusted by global financial institutions, traders and industrial businesses.



**Businesses, organisations and policymakers** across the value chain rely on us for price forecasts, commercial viability studies, market insights and a digestible view of the antimony market.

To receive a quote for the **Antimony Special Report**, please reach out to your CRU sales representative or contact the authors directly.



**Long-term outlook of gallium, germanium and antimony remains uncertain**

23rd December 2024

➤ [Click the image to see article.](#)



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