



The weekly brief on the U.S. critical-minerals, rare-earth, and coal build-out, for the people who staff and supply it.

TOP SIGNAL OF THE WEEK

A nickel refinery picks Natchez, Mississippi, and names 134 jobs

Westwin Elements said on October 5 that it will put **\$502 million over five years into a commercial-scale Class 1 nickel refinery at the Belwood Industrial Site in Natchez, Mississippi**, a project it expects to create **134 full-time jobs in its first phase of commercial operations, at an average annual salary of approximately \$84,000**.

Read what is finished before reading the number. Westwin says the bankable feasibility study is complete, the long-term lease is signed, and binding feedstock and offtake agreements are in place. It also says that **“construction of the Belwood refinery has not yet begun and remains subject to the completion of financing, permitting, engineering and other requirements.”** Nothing here is financed.

Phase one is designed for 18,000 tonnes a year of Class 1 nickel, the high-purity grade, with commissioning targeted for 2029. Westwin, which calls itself America's only Class 1 nickel refinery, runs a 20-tonne-a-year demonstration plant at Lawton, Oklahoma. Belwood sits beside Natchez's inland port; the local development agency names the Mississippi Development Authority and the utility Entergy as partners.

The date that unlocks the rest is the financing, not 2029, and 134 is an operating roster: **no construction headcount appears anywhere in the release**. It is the second critical-minerals plant proposed for a Mississippi site this week; the other is below.

Source: [Westwin Elements release](#), October 5, 2026.

BUILD-OUT & FUNDING MOVES

TUNGSTEN AND MOLYBDENUM Sep 30

A Maine refractory-metals maker took a second Defense Logistics Agency contract sixteen days after the first. Elmet Technologies, a wholly owned subsidiary of The Elmet Group (Nasdaq: ELMT), said on September 30 that the agency had awarded it a **contract it values at approximately \$36 million** to supply molybdenum and tungsten alloys and precision wire to the U.S. National Defense Stockpile: titanium-zirconium-molybdenum billets, bar stock and ingots, and specialized wire for jet engines. TZM is molybdenum alloyed with titanium and zirconium, and holds strength at temperatures that would soften molybdenum alone.

This is not the September 14 award, and the difference is the instrument. Issue 015 reported the Department of War's \$450 million committed investment in the group; alongside it the agency issued an indefinite-delivery, indefinite-quantity contract for tungsten concentrates and sodium tungstate **with a ceiling of \$2 billion and a guaranteed funded commitment of \$150 million**. A ceiling is not revenue; \$150 million is the funded part, and Elmet says the September 30 award is separate from it. **A corporate presentation the company furnished on October 2 breaks the \$450 million into five lines**: more than \$165 million of upgrades at Lewiston, Coldwater and Euclid, about \$100 million into Masan, about \$75 million into an ammonium paratungstate joint venture whose entity, with Blue Moon Metals and EQ Resources, is not formed yet, about \$75 million into a Blue Moon investment and commercial agreement, and about \$35 million of fees and expenses. Its footnote puts **\$200 million at closing, with further drawdowns to follow on project spending need and execution**. **The upgrades expand capacity rather than hold it**, including five times the tungsten powder output across plants the company puts at about 570,000 square feet and nearly 400 employees in Maine, Ohio and Michigan. The job board has moved to match; see hiring below.

Sources: [Form 8-K](#) and [Exhibit 99.1](#), September 30, 2026; [Exhibit 99.1, the October 2026 corporate presentation](#), furnished October 2, 2026.

GRAPHITE Sep 30

Every Chinese exporter of large diameter graphite electrodes now carries a 98.79 percent preliminary dumping margin. Commerce published preliminary antidumping determinations on September 30 in parallel investigations of the product from China and from India, both applicable that day. Issue 017 carried the other half of the China case, the subsidy finding that reaches duties back to May 1; this is the dumping side, and it carries the rates.

Commerce preliminarily determined that **no Chinese firm qualified for a separate rate**, so all of them fall into the China-wide entity at a weighted-average dumping margin of **98.79 percent** and a 95.61 percent cash deposit, the margin set on facts available with adverse inferences rather than company data. **Commerce found critical circumstances for the China-wide entity as well**, which under section 733(e)(2) carries the suspension of liquidation back to ninety days before it was first ordered, so these duties reach backward as well as forward. The Indian rates are company-specific and an order of magnitude lower: Graphite India Limited 12.22 percent with a 9.88 percent deposit, HEG Limited 4.97 and 1.15, all others 6.95 and 3.53. Critical circumstances were found in the Indian dumping case too, reaching entries back ninety days, and the matching countervailing-duty finding for India published October 1.

All of it is preliminary. The petitioners, Resonac Graphite America and Tokai Carbon GE, run U.S. plants: a cost line for electric arc furnace operators, a demand signal for domestic electrode makers.

Sources: Federal Register, [91 FR 61828](#) and [91 FR 61825](#), September 30, 2026; [91 FR 62498](#), October 1, 2026.

COPPER Sep 29

The Ninth Circuit let the Oak Flat land exchange stand on September 29. The court filed one order that day in three consolidated appeals out of Phoenix, brought by the Arizona Mining Reform Coalition, the San Carlos Apache Tribe and a group of Apache plaintiffs, Nos. 25-5185, 25-5189 and 25-5197. The Justice Department, which defended the exchange, says the court **rejected all petitions for rehearing**, leaving in place the panel decision of March 13 that let the congressionally mandated exchange behind the Resolution Copper project proceed, and that the exchange has already given the United States ownership of more than 5,400 acres in Arizona.

A denial of rehearing ends review in that court, not the litigation, and the losing parties may ask the Supreme Court to take it. **Nothing in it is a permit, a financing or a construction decision**, and the most recent press release on Resolution Copper's own project news page is still August 7, when it awarded about \$110 million of contracts to Major Drilling America and Redpath USA. What moved is the risk the project carries, which is what a capital decision turns on.

Sources: [Ninth Circuit opinions index](#), read October 6, 2026; [Justice Department, October 1, 2026](#).

ALSO THIS WEEK

Mississippi's second proposed plant of the week is a study, not a build. Tronox Holdings (NYSE: TROX) and JX Advanced Metals (TYO: 5016) signed a cooperation and investment agreement on September 29 to fund about \$32 million on a 50/50 basis: a definitive feasibility study for a cracking and leaching plant in Western Australia, a pre-feasibility study for a rare-earth oxide refinery in the United States, and a U.S. pilot facility. They “currently expect” to site the refinery on Tronox-owned land beside its Hamilton, Mississippi pigment plant, where Tronox says it employs more than 400 people, and across both sites to aim for up to 10,000 tonnes a year of rare earth oxides. A joint venture is only to be explored if the studies show viability, and the government-backed lenders they name as engaged, including the U.S. Export-Import Bank, have committed nothing. The agreement also names scandium. Source: [Tronox release](#), September 29, 2026.

\$65 million of federal equity went into magnet-grade iron, and it closed. Hertha Metals said on September 29 that it had closed a \$133.65 million Series A **including a \$65 million equity investment by the U.S. government, through the Industrial Base Analysis and Sustainment program**, co-led by Khosla Ventures and Doerr Capital. The money builds Hertha Chalyx, a plant for 10,000 tonnes a year of steel-grade and magnet-grade high-purity iron, which the company says breaks ground this year beside its 360-ton-a-year demonstration plant at Conroe, Texas.

Neodymium-iron-boron magnets are roughly 70 percent high-purity iron by weight and the company says the United States makes none of it. **The release names no site for Chalyx and no job count**, only that it and the pilot will sit together. Source: [Hertha Metals release](#) via Business Wire, September 29, 2026.

A Texas startup won a feasibility contract to pull scandium out of industrial waste. Supra Elemental Recovery of Austin said on September 30 that the Defense Logistics Agency had awarded it a Phase I Small Business Innovation Research contract, the feasibility stage, to evaluate recovering scandium from industrial feedstocks with its chemical separation platform. No amount and no schedule are disclosed. The award is small and what it points at is not: the United States did not commercially mine or recover any scandium in 2025. See the featured commodity below. Source: [Supra Elemental Recovery release](#), September 30, 2026.

HIRING & STAFFING DEMAND

Two boards, read on October 6 in a browser that runs JavaScript, the day after this issue's date. Each count is parsed from the listings and checked against the board's own published counter. The third item carries an announced figure rather than a board count and says so.

TUNGSTEN AND MOLYBDENUM Lewiston, Maine; Euclid, Ohio; Coldwater, Michigan

Elmet's board has gone from 17 openings to 40 in fifteen days, and almost all of the growth is at one plant. Issue 016 read 17 on September 21: 7 at Lewiston, 6 at Euclid and 4 at Coldwater. The counter now reports 40, and **Euclid alone is at 24**, with Lewiston at 11 and Coldwater at 5. **Issue 016** the Department of War's \$450 million investment described as preserving Euclid rather than growing it. The October 2 presentation in build-out above revises that: more than \$165 million is to expand all three plants. Most of the titles are production and maintenance: machine operators across press and powder, sintering, slitting and annealing, a millwright, maintenance electricians, a CNC lathe machinist and, at Lewiston, a bulk listing titled simply Production Workers. Five are project roles across all three plants. **Do not read the post dates as creation dates**: all 40 are stamped September 26 or later, and Issue 016 caught a date on this board being refreshed. The count is the number that holds.

Source: [Elmet Technologies job opportunities](#), read October 6, 2026.

PLATINUM GROUP METALS Big Timber, Nye and Columbus, Montana

The struck mine's board has not moved in a month; the mine that settled has. Sibanye-Stillwater told the market on September 30 that its workforce had ratified a three-year agreement at East Boulder, retroactive to August 1, 2026 and running to July 31, 2029, at 4.5 percent in year one and CPI-linked after that, and that strike action by Steelworkers members at the Stillwater East mine and the Columbus metallurgical facility continues. **The company calls the deal a step toward fully mechanizing its U.S. platinum group metals mining**, with the rock-breaking incentive replaced by a team-based one, which is a skill-mix change as much as a pay change. The Montana board carried **36 openings**, against the 28 Issue 015 read on September 14 and the 31 Issue 014 read on September 9: 19 at Big Timber, which is East Boulder, 9 at Columbus and **8 at Nye, which is the struck Stillwater East and has stood at 8 across all three reads**. The two newest listings anywhere on the board are both at Columbus and both accounting, a senior accountant posted October 1 and a senior accountant for capital projects posted September 30, so neither is strike cover. Only four of the 36 are dated later than September 14.

Sources: [Form 6-K, September 30, 2026](#); [Sibanye-Stillwater careers](#), read October 6, 2026.

NICKEL Natchez, Mississippi

Nothing is hiring at Natchez today, and 2029 is not the date to watch. The 134 jobs in the top signal are an announced figure rather than a board count, and they are a phase-one operating roster. For staffing firms the date that matters is whenever Westwin names an engineering, procurement and construction contractor, because that is the firm that hires first and in volume.

Source: [Westwin Elements release](#), October 5, 2026.

ROLES IN DEMAND THIS WEEK

Elmet Technologies Lewiston, Maine; Euclid, Ohio; Coldwater, Michigan

40 open roles

Euclid alone at 24, against 6 on September 21

Production Workers, Lewiston, one bulk listing

Project manager for capital projects, Coldwater

Sibanye-Stillwater Big Timber, Nye and Columbus, Montana

36 open roles

8 at Nye, the struck mine, unmoved across three reads

Senior accountant for capital projects, Columbus

19 at Big Timber, against 13 on September 14

Westwin Elements Natchez, Mississippi

134 jobs in phase one

An announced figure, not a board count

Average annual salary of approximately \$84,000

Commissioning targeted for 2029

Roles as named or directly implied by each company.

FEATURED COMMODITY EXPLAINER

FEATURED: SCANDIUM

Scandium is one of the 17 rare-earth elements and it is the one the United States does not make: USGS reports it **“was not commercially mined or recovered” domestically in 2025**, with net import reliance at 100 percent in every year from 2021 through 2025. Small-scale metal refining runs at Ames, Iowa and Tolleson, Arizona, and capacity is under development at Urbana, Illinois and at Elk Creek, Nebraska. The uses are aerospace alloys and solid oxide fuel cells.

The market is small enough that one contract moves it. World production in 2025 was about 80 metric tons, China leading, and scandium is recovered as a byproduct of nickel and titanium streams and of tailings. **U.S. oxide imports ran between 1 and 7 metric tons a year across those five years**, every one a USGS estimate from shipping records because there is no U.S. trade code for scandium alone; for 2021 to 2024 they put 89 percent of it as Japanese and 11 percent Chinese. China added scandium to its rare-earth export controls in April 2025.

So Supra's contract and the Tronox agreement are bets on making a mineral the country currently buys, and the scale of what it buys is the thing to hold. **The Defense Logistics Agency announced in September 2025 that it planned to buy more than 6,000 kilograms of scandium oxide for the National Defense Stockpile from a source in Sorel-Tracy, Quebec**, over five years, on a minimum commitment of \$2 million and a potential total value of as much as \$40 million. The stockpile Elmet is supplying in build-out above buys its scandium in Canada.

U.S. SCANDIUM AT A GLANCE

100

percent net import reliant every year from 2021 to 2025

None

in the Government Stockpile the sheet's own one-word entry

\$640

a kilogram, scandium oxide 2025 estimate, from \$890 to \$1,000 in 2021

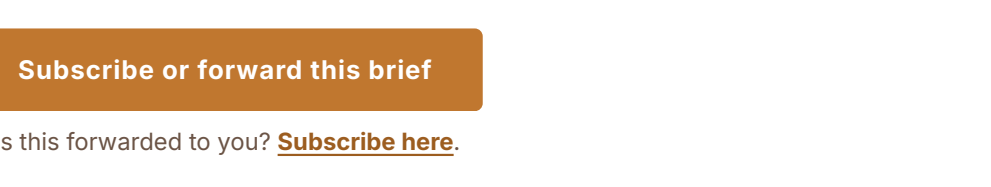
\$5,200

a kilogram, scandium metal 2025 estimate, 99.999 percent ingot

Scandium is recovered as a byproduct of nickel and titanium streams, never from a scandium mine, and USGS prices it ex-works China. The oxide is the traded form; the metal is about eight times the price.

Data: USGS Mineral Commodity Summaries 2026, Scandium: reliance, stockpile and prices. Chart by Upstream Signals.

U.S. SCANDIUM OXIDE IMPORTS, 2021 TO 2025 Imports of scandium oxide, metric tons. Every year is a USGS estimate.



USGS estimates all five years from shipping records; there is no U.S. trade code for scandium alone, so no year here is measured. For scale, world production in 2025 was about 80 metric tons and U.S. net import reliance was 100 percent in all five years.

Data: USGS Mineral Commodity Summaries 2026, Scandium, printed pp. 166 to 167. Chart by Upstream Signals.

Figures: [USGS Mineral Commodity Summaries 2026, Version 1.3](#), chapter dated February 2026.

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