Commodities Tracker

August 2026

Global X's monthly Commodities Tracker is your essential guide to the latest trends and developments shaping global commodities.

Marketing Communication. Capital at Risk.
For Professional Investors Only.

GLOBAL X
by Mirae Asset

Nuclear Energy and Uranium

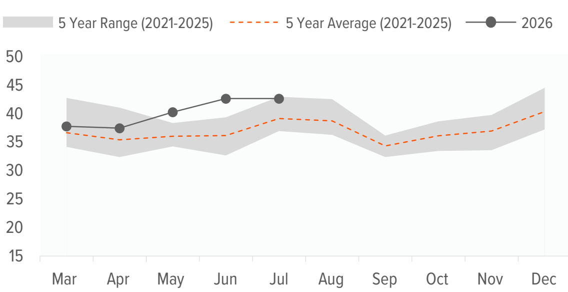
VIEW CHARTS →

Key Takeaway: Recent policy agreements, advanced-reactor milestones, AI-linked projects, and strong nuclear generation reinforced the sector's investment case. These developments could accelerate investment in reactors, uranium production, and fuel infrastructure, supporting demand across the nuclear value chain.

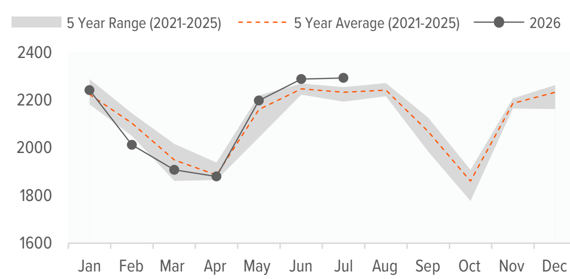
- **Price Action:** Uranium spot rose by approximately 1.8% in July, while uranium miners & nuclear components manufacturers declined by 9.6%.[1] This was led by the Utilities names and is likely to be dominated by overall de-grossing.[2]
- **The US and Saudi Arabia finalised a nuclear technology-sharing agreement:** The agreement represents an important policy shift and could facilitate greater participation by US companies in Saudi Arabia's planned civil nuclear programme.[3]
- **Advanced-reactor development reached another milestone:** Oklo's Groves Isotope Test Reactor achieved first criticality on 5 August, becoming the fifth Department of Energy-authorised reactor to reach criticality under the agency's authorisation process.[4]
- **Fuel security is increasingly important alongside reactor construction:** Centrus Energy and X-energy signed a definitive contract covering enrichment services for both low-enriched uranium (LEU) and high-assay low-enriched uranium (HALEU), with quantities expected to support X-energy's initial Xe-100 reactors and TRISO-X fuel deployments.[5]
- **AI power demand is accelerating nuclear investment:** Oklo and X-energy joined a US government programme aimed at speeding the development of nuclear plants for AI data centres, while NextEra Energy and Brookfield announced plans for a US$100 billion data-centre campus at the former Paducah uranium-enrichment site in Kentucky.[6, 7]
- **Nuclear generation remained strong across major markets, reinforcing the outlook for uranium demand:** Output stood above five-year averages in China (+9%), the US (+2.7%), India (+34%) and France (+21%) in July, highlighting nuclear power's growing role in meeting electricity demand.[8]

NUCLEAR GENERATION REMAINED ABOVE FIVE-YEAR AVERAGES ACROSS MAJOR MARKETS

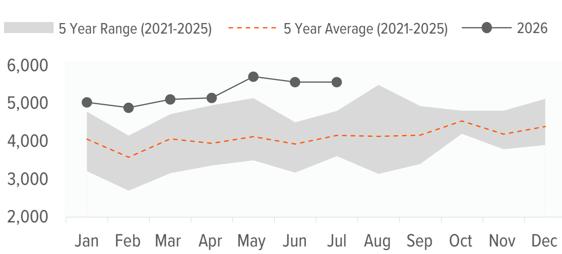
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



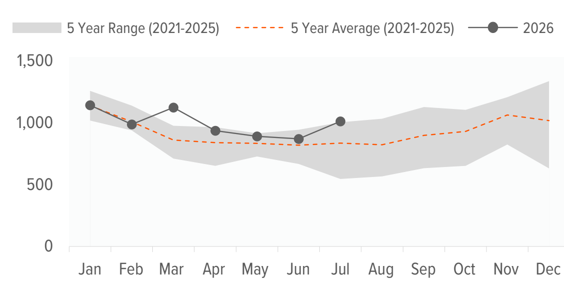
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)



FRANCE NUCLEAR GENERATION (GWH)



Source: Global x ETFs with information derived from Bloomberg Dataset from 1 January 2021 to 31 July 2026. Bloomberg series: China Industrial Output - Nucl, Genscape US Power Generation E, India Power Generation Achieve and France Power Total Nuclear Gen. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

Base Metals and Copper

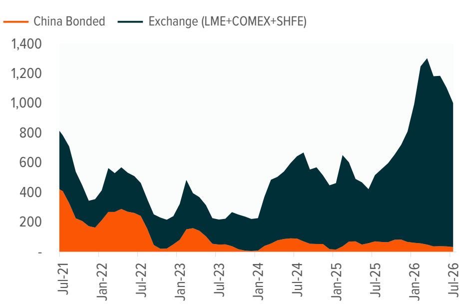
VIEW CHARTS →

Key Takeaway: Strengthening Chinese demand and mounting global supply risks tightened the copper market: Falling inventories and backwardation indicate increasing competition for available metal, while constrained mine supply and structural demand could continue to support copper prices and miners.

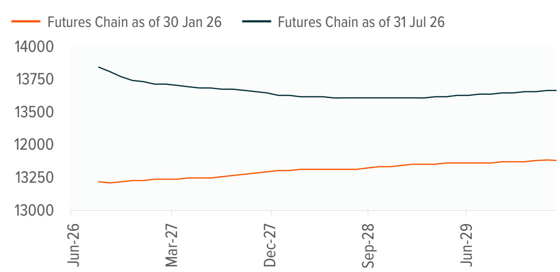
- **Price Action & Valuations:** Copper spot rose by approximately 3.6% in July, while copper miners gained 2.7%.[9] Both benefited from intense physical buying, while miners' modest underperformance may leave some scope to catch up if copper prices remain elevated. Copper Miners' profit margins continue to expand, demonstrating their ability to capitalise on high prices and improve profitability.[10]
- **Chinese physical-market indicators strengthened during July:** China's refined-copper imports reached a nine-month high in June, while the Yangshan copper premium, a gauge of Chinese import demand, rose to a 14-month high of US$100 per tonne on 17 July. Shanghai Futures Exchange copper inventories also declined to their lowest level since August 2025 and were more than 80% below their mid-March level.[11]
- **A potential 25% copper supply gap by 2035 could create opportunities for miners:** Electrification, power grids and data centres are accelerating demand, while lengthy development timelines continue to constrain new mine supply. A tighter market could provide a supportive long-term backdrop for copper prices and established producers.[12]
- **Tariff uncertainty continues to distort regional inventories and pricing:** Large volumes of copper have been drawn into the US amid uncertainty over potential import tariffs, contributing to lower inventories and tighter physical availability elsewhere.[13]
- **Supply risks are increasing across key copper-producing regions:** The Democratic Republic of Congo's ban on copper-concentrate exports could restrict globally available material, while disruption and development pauses at El Teniente mine add further pressure to Chilean supply.[14]
- **Supply tightness is becoming more visible through market indicators:** Visible inventories, especially in the LME, fell in July while the LME forward curve moved deeper into backwardation, a structure typically associated with strong near-term demand for available metal.[15]

FALLING INVENTORIES AND DEEPER BACKWARDATION SIGNAL TIGHTER COPPER SUPPLY

VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



LME FORWARD CURVE (USD/MT)



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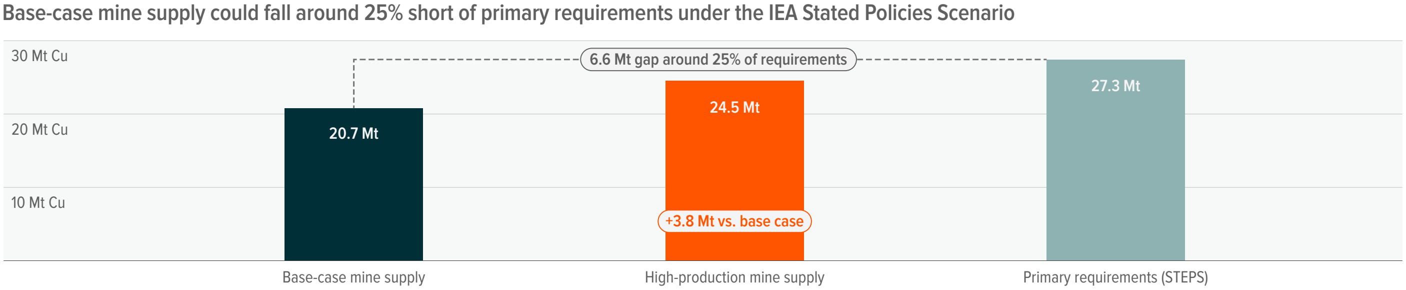
THE COPPER SUPPLY GAP REMAINS SIZEABLE IN 2035

Base-case mine supply could fall around 25% short of primary requirements under the IEA Stated Policies Scenario



Source: Global x ETFs with information derived from The IEA's Global Critical Minerals Outlook 2026, published on 16 July 2026. There is no guarantee that any trend observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

Gold and Silver

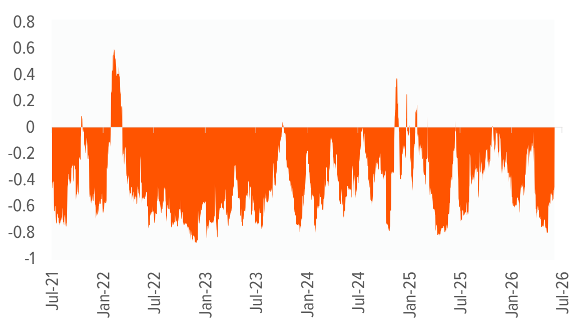
VIEW CHARTS →

Key Takeaway: Softer US data strengthened the outlook for gold and silver: Reduced expectations for further Fed tightening could support both metals, while sustained central-bank demand provides an additional structural tailwind for gold.

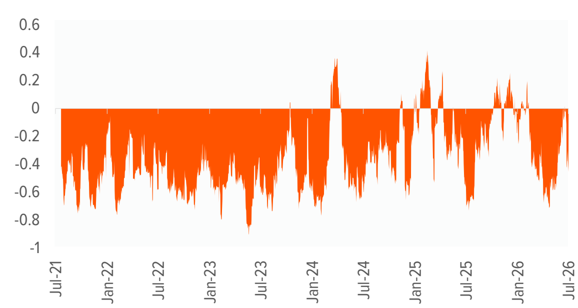
- **Price Action & Valuations:** Gold rose by approximately 1.0% in July, while gold miners declined by 0.9%. The divergence suggests that miners consolidated despite firm gold prices, potentially creating scope to catch up if the supportive bullion environment persists. Silver declined by approximately 1.7% in July, while silver miners fell by 4.8%. The greater decline reflects miners' operational leverage and sensitivity to market sentiment, although it may also offer stronger recovery potential if silver prices stabilise. Silver miners' valuations remain suppressed while 1y forward profit margins are around 34%.[18]
- **Softer US data reduced pressure for further Fed tightening:** Weaker employment and subdued core inflation gave the Fed greater flexibility, creating a more supportive interest-rate backdrop for gold and silver.[19, 20]
- **Central-bank demand remains a structural support for gold:** The People's Bank of China added approximately 20 tonnes in July—its largest monthly purchase since October 2023—extending its buying streak to 21 months, while global central banks purchased around 289 tonnes during the second quarter.[21, 22]
- **Investment demand and macro uncertainty could support gold in the second half:** The World Gold Council expects continued support from over-the-counter activity and Asian buying, while geopolitics, interest-rate expectations and investor positioning remain important catalysts.[23, 24]
- **Gold and silver became more sensitive to US real rates in July:** Their 30-day correlations strengthened to approximately -0.45 and -0.37, respectively, suggesting that lower real yields could support both metals and their miners.[25]

GOLD AND SILVER'S NEGATIVE CORRELATION WITH US REAL RATES STRENGTHENED IN JULY

GOLD AND DOLLAR CORRELATION – 30 DAYS ROLLING

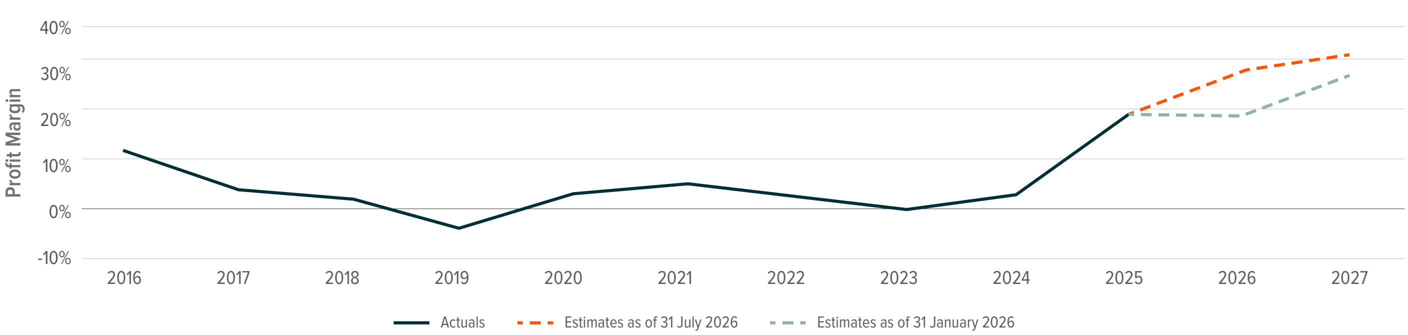


GOLD AND US 10 YEAR REAL RATES CORRELATION – 30 DAYS ROLLING



Source: Global x ETFs with information derived from Bloomberg, 1 July 2021–31 July 2026. Series: Gold Spot, Silver Spot and US Generic Government TII 10-Year Yield. Thirty-day rolling correlations calculated using daily returns. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

SILVER MINERS' PROFIT MARGINS ARE EXPECTED TO REACH AROUND 34%



Source: Global X ETFs with information derived from Bloomberg, 1 July 2016–31 July 2026. Profit Margins series estimates as of 31/07/2026 and 31/01/2026. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

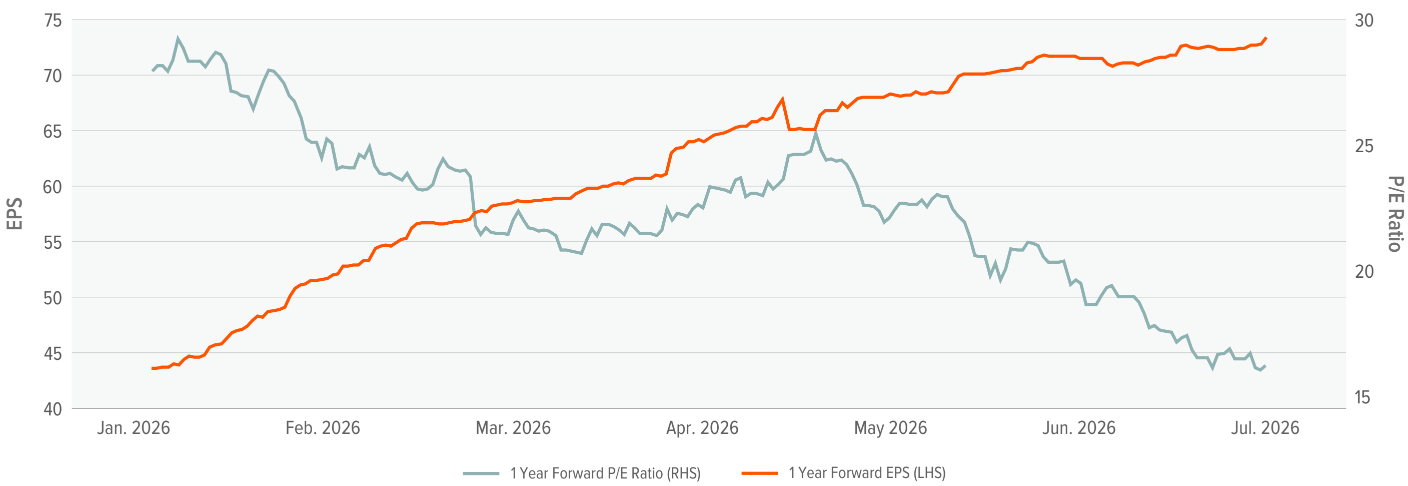
Critical Minerals, Battery Tech and Lithium

VIEW CHARTS →

Key Takeaway: Supply concentration and near-term disruptions are accelerating investment in more resilient critical-mineral supply chains. While new lithium capacity may create near-term price pressure, governments and companies are pursuing international partnerships, vertical integration, domestic processing, recycling and new projects to meet longer-term demand from electrification and digitalisation.

- **Price Action:** Lithium spot declined by approximately 3.4% in July, while lithium and battery tech producers fell by 11.4%.[26] The sharper equity correction highlights the sector's leverage and volatility, potentially creating scope for producers to recover more strongly if lithium prices stabilise.[27]
- **Lithium supply-chain security continues to drive international cooperation:** South Korea and Chile signed five agreements to deepen ties across lithium and copper value chains, connecting a leading mineral producer with a major battery-manufacturing economy.[28]
- **CATL's Jianxiawo mine remains an important near-term supply variable:** The mine was still closed on 7 August pending environmental approval, underscoring how the timing of its restart can influence near-term lithium supply expectations.[29]
- **Rare-earth concentration is accelerating "mine-to-magnet" strategies:** China's dominant position in production and processing is encouraging companies to pursue vertical integration, investment and M&A to control more of the value chain and reduce supply bottlenecks.[30, 31]
- **US policy is strengthening domestic critical-mineral recycling and supply security:** New authority to restrict exports of used batteries and electronic waste could retain recoverable lithium, tungsten and battery black mass for domestic processing, reducing reliance on overseas supply chains.[32]
- **Investment in new lithium supply continues across Australia and Africa:** SQM and Wesfarmers plan to double Mt Holland's annual spodumene capacity from approximately 380,000 to 760,000 tonnes, while Zimbabwe's Mutapa Energy Resources secured US$300 million to develop lithium-mining facilities.[33, 34]
- **Critical-mineral demand could create opportunities for resource-rich economies but also carries geopolitical risks:** The WTO argues that greater domestic refining, processing and manufacturing could allow producing countries to capture more value, while strategic competition for resources may increase trade tensions and conflict risks.[35]

LITHIUM & BATTERY TECH VALUATIONS REMAIN LOW AS EARNINGS EXPECTATIONS RISE



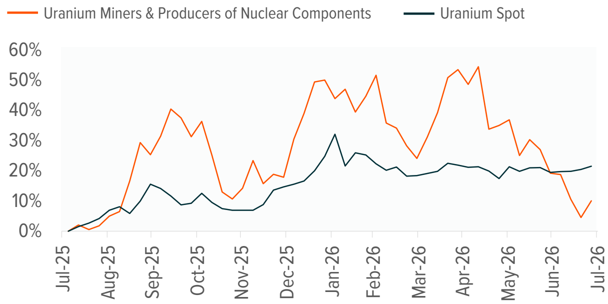
Source: Global X ETFs illustration with information derived from Bloomberg (accessed August 2026). 1Y Forward Earnings and P/E are based on Bloomberg blended 12-month forward estimates. There is no guarantee that any trend observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

Charts & Graphs

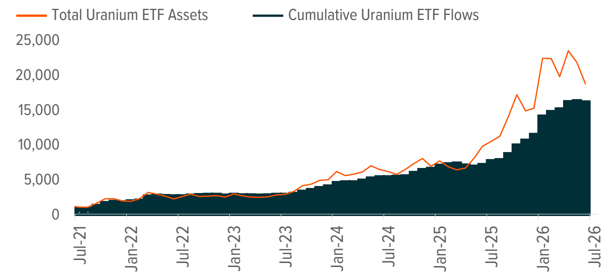
Global X ETFs illustrations with information derived from Bloomberg as of 31 July 2026. Past performance is not a guide to future performance.

Nuclear Energy & Uranium

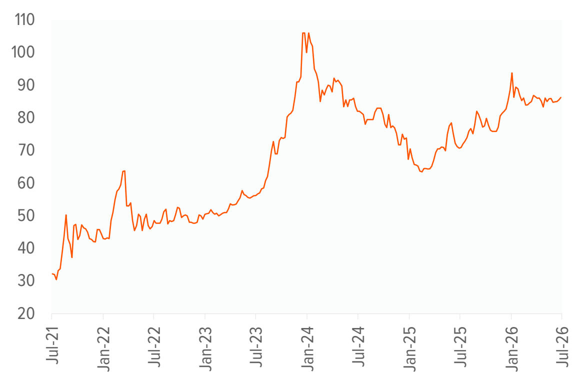
URANIUM MINERS VS URANIUM SPOT - 1 YEAR PERFORMANCE



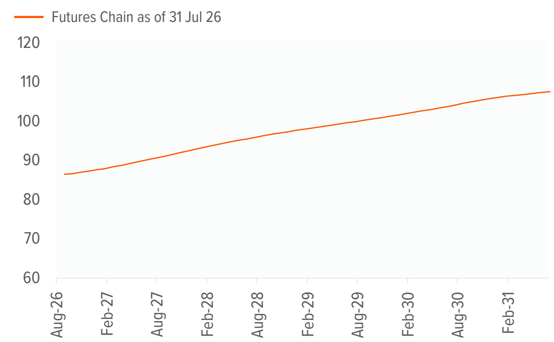
GLOBAL URANIUM ETF ASSETS & ETF FLOWS ($USD MILLIONS)



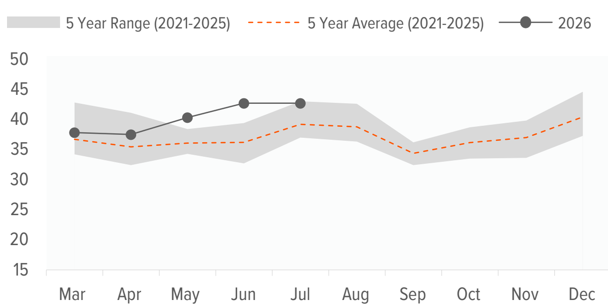
URANIUM SPOT PRICE (USD/POUND)



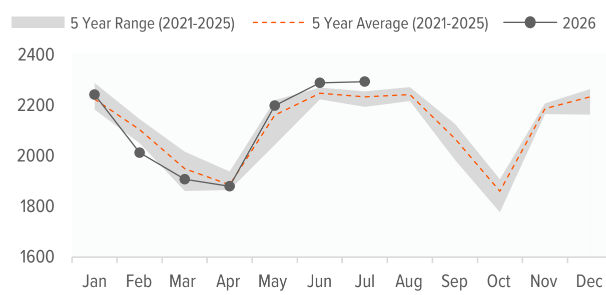
URANIUM FORWARD CURVE (USD/POUND)



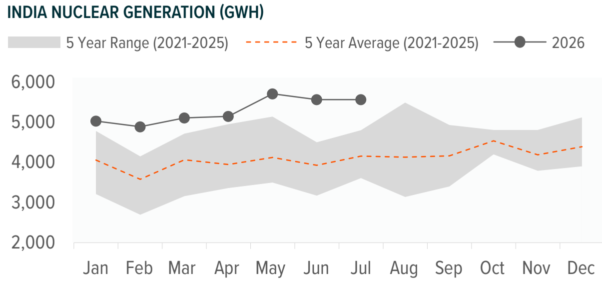
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



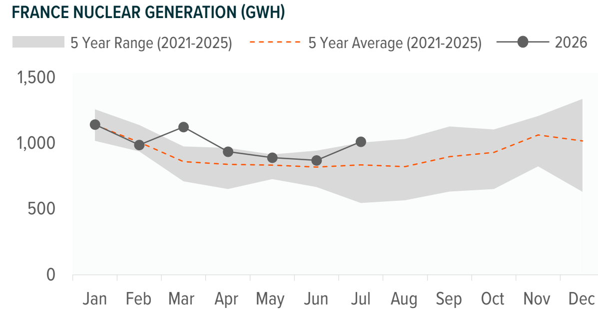
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)

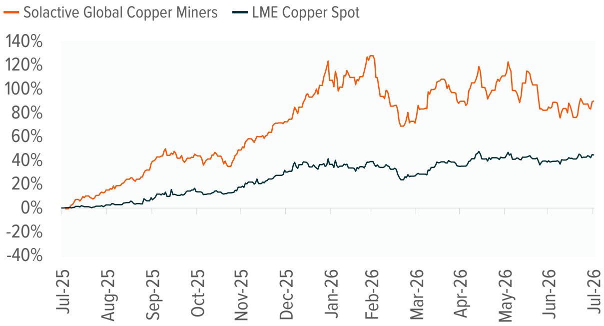


FRANCE NUCLEAR GENERATION (GWH)

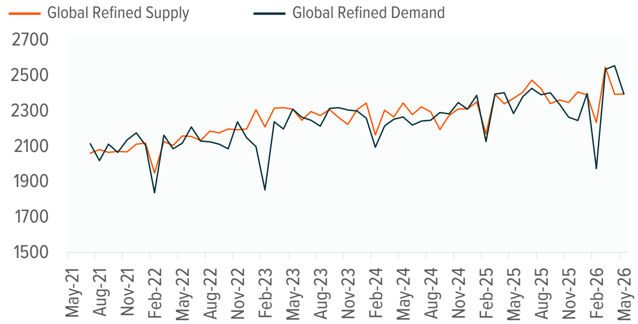


Base Metals and Copper

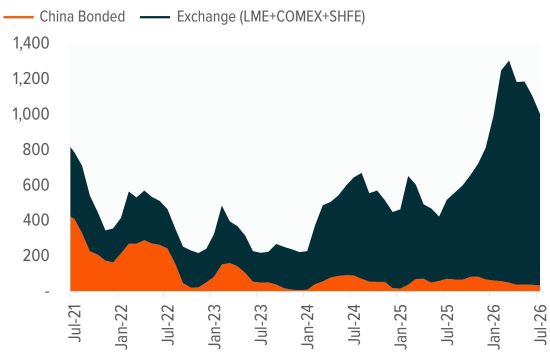
COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



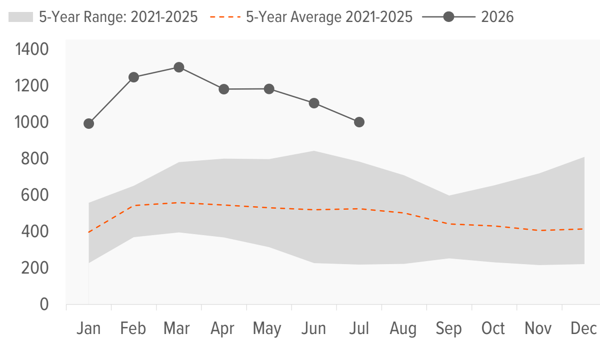
GLOBAL REFINED SUPPLY & DEMAND (KMT)



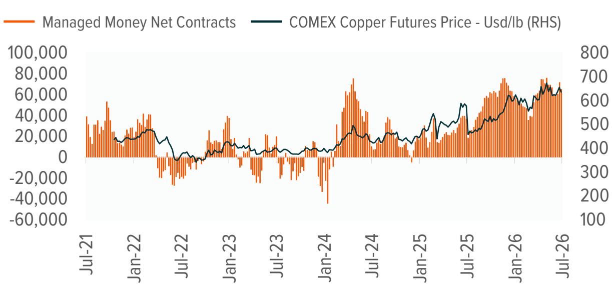
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



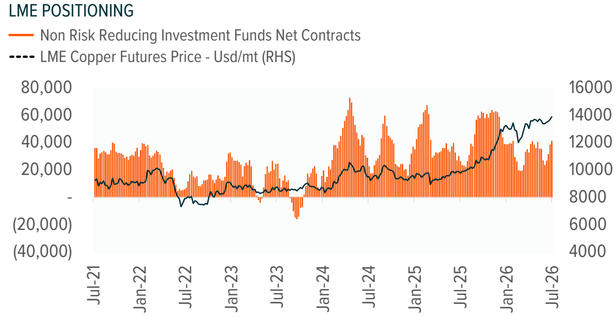
VISIBLE INVENTORIES SEASONALITY (KMT)



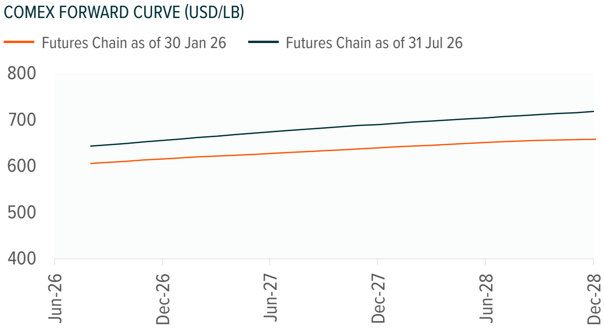
COMEX POSITIONING



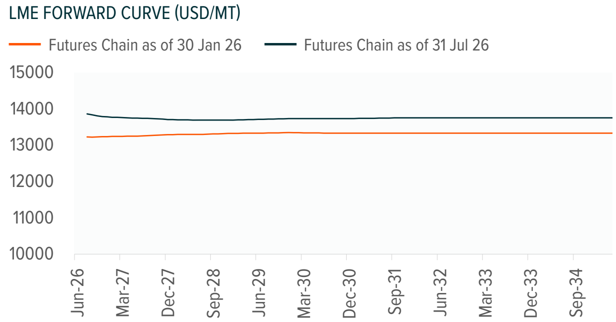
LME POSITIONING



COMEX FORWARD CURVE (USD/LB)



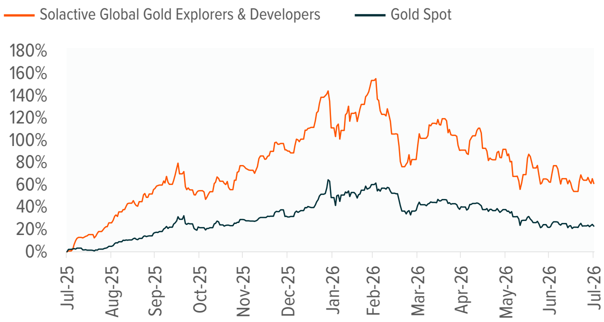
LME FORWARD CURVE (USD/MT)



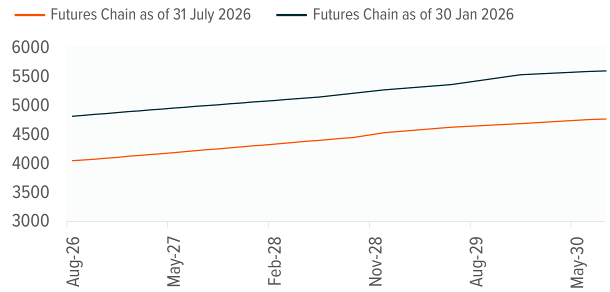
Global X ETFs illustrations with information derived from Bloomberg & London Bullion Market Association as of 31 July 2026. Past performance is not a guide to future performance.

Gold

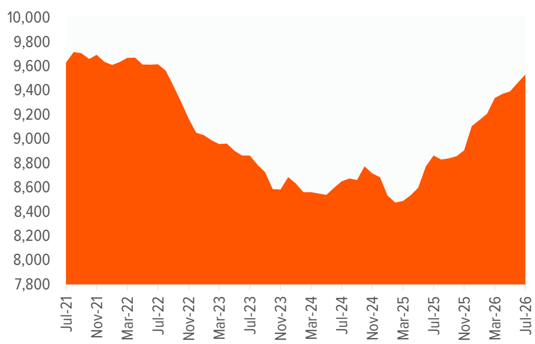
GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



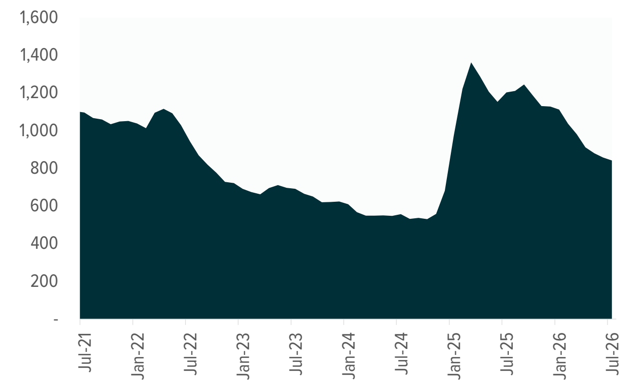
COMEX GOLD FORWARD CURVE (USD/T OZ.)



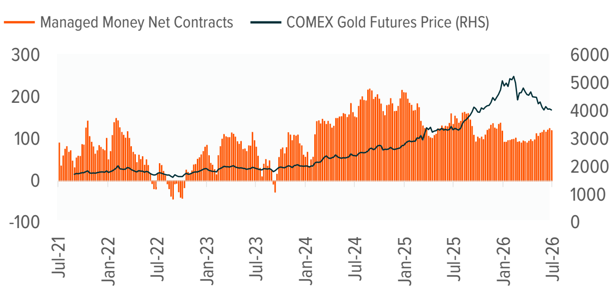
LBMA GOLD VAULT HOLDINGS (TONNES)



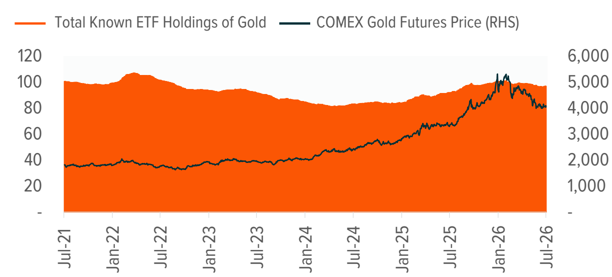
COMEX GOLD INVENTORY (TONNES)



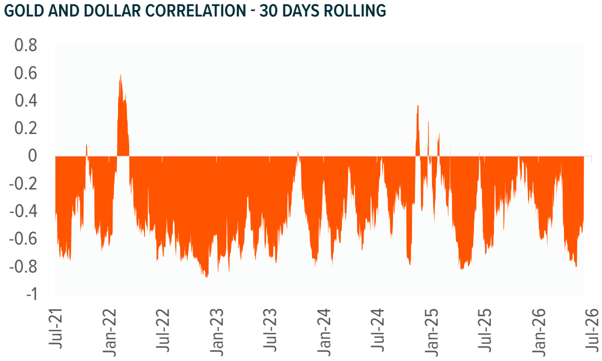
COMEX GOLD POSITIONING



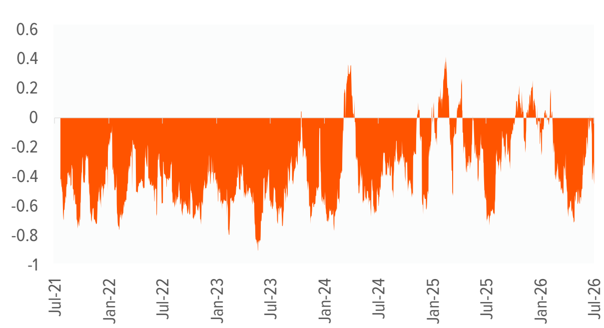
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING

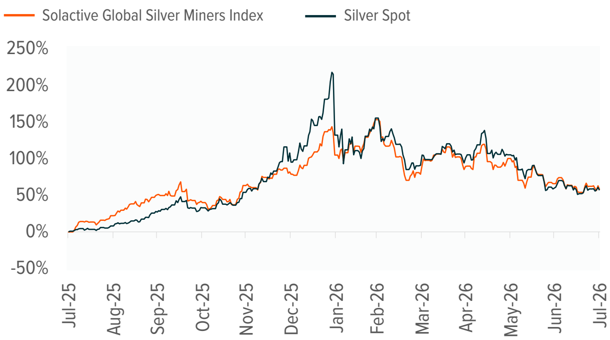


GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING

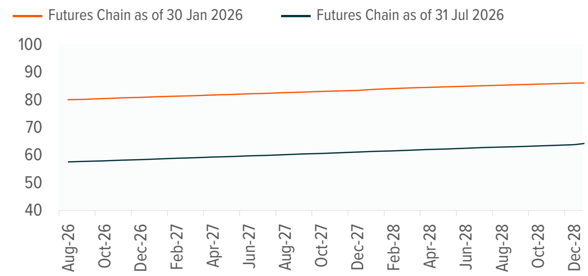


Silver

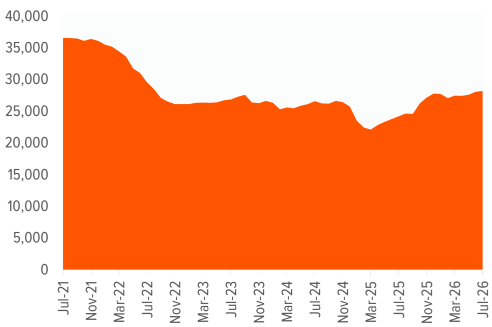
SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



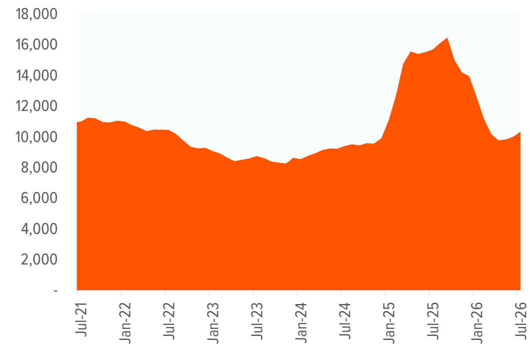
COMEX SILVER FORWARD CURVE (USD/T OZ.)



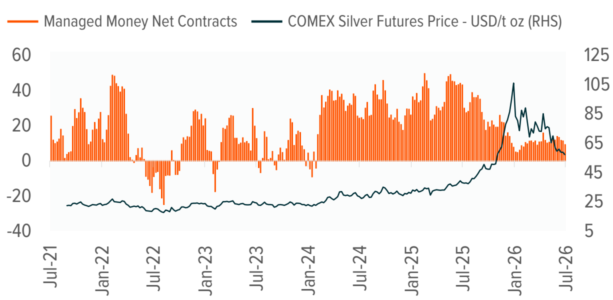
LBMA SILVER VAULT HOLDINGS (TONNES)



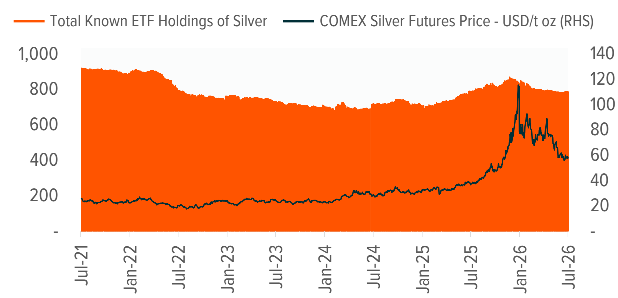
COMEX SILVER INVENTORY (TONNES)



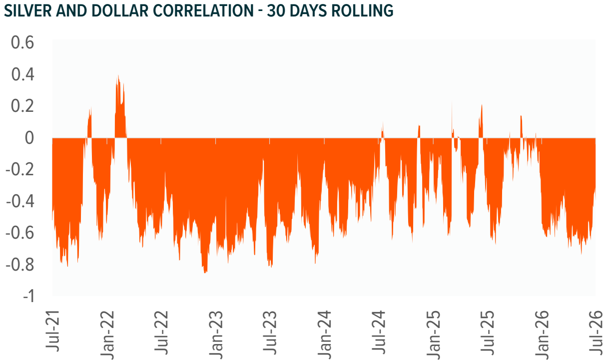
COMEX SILVER POSITIONING



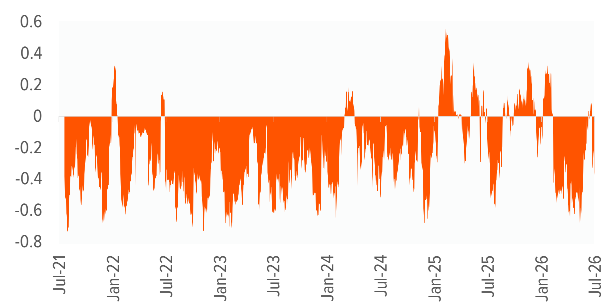
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING

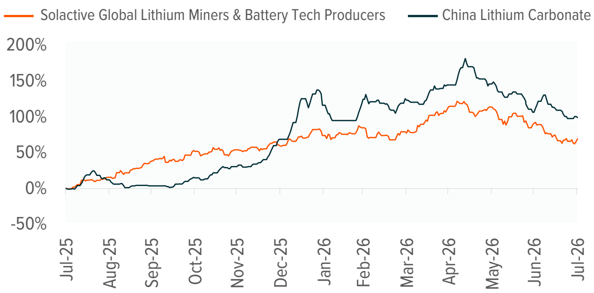


SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING

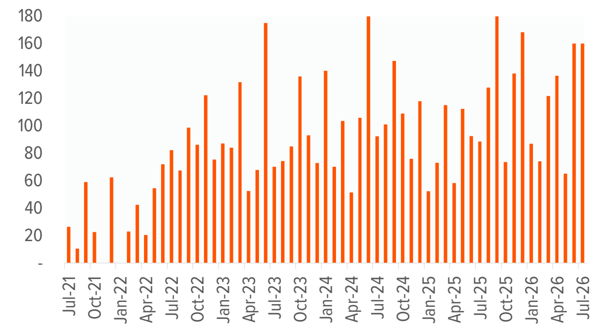


Critical Minerals, Battery Tech, and Lithium

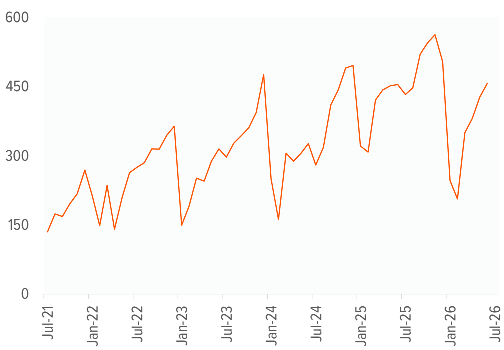
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



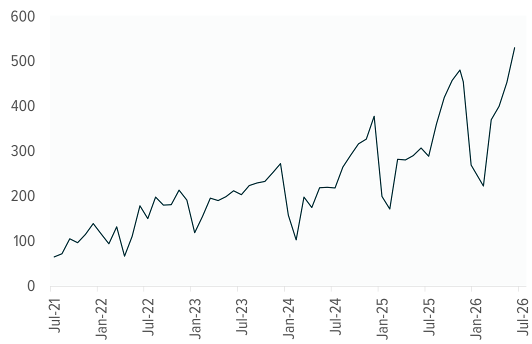
AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



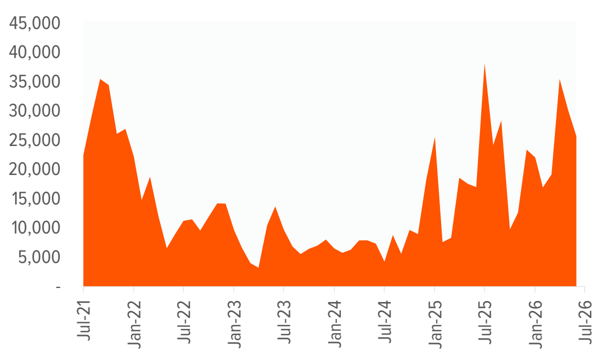
CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



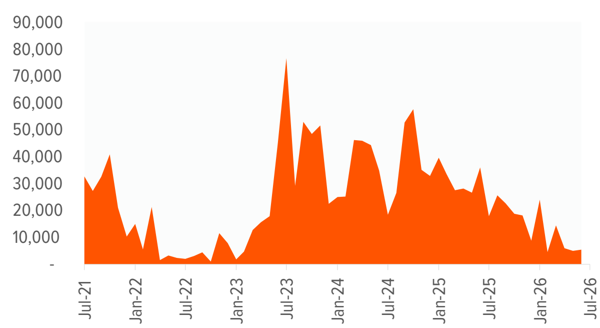
CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



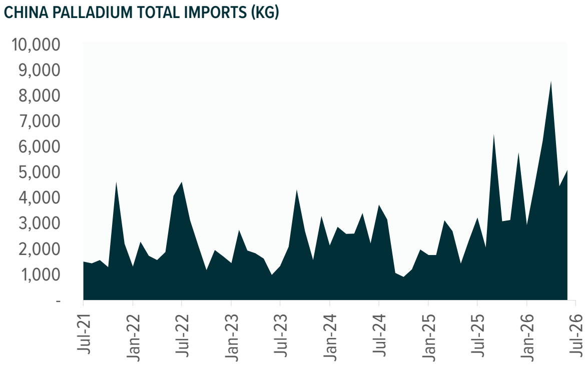
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



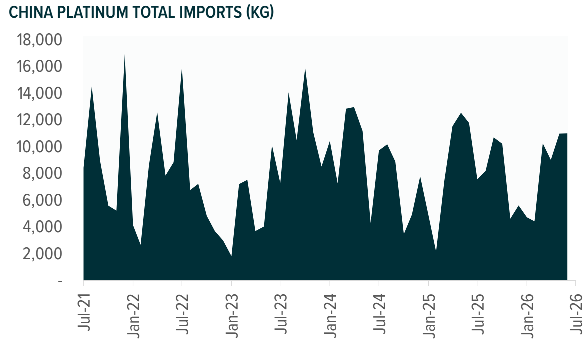
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)



CHINA PLATINUM TOTAL IMPORTS (KG)



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Footnotes

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