Commodities Tracker

July 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

This commentary covers the key takeaways for the listed commodities. Past performance is not a guide to future performance

Global X Investment Strategy Team

Nuclear Energy & Uranium

VIEW CHARTS →

Uranium Structural Backdrop Remains Linked to Policy and Fuel-Cycle Investment.

- **Global nuclear capacity is expected to rise 44% over the next decade:** the main drivers are rising electricity demand and aggressive reactor construction in China and India.[1] China had 59 gigawatts of reactor capacity under construction by the end of 2025 and is on course to reach 102 gigawatts by the end of the decade, surpassing the US as the world's largest nuclear nation.[2]
- **India's uranium export agreement with Australia is likely to boost nuclear capacity.** As part of their decade-old nuclear cooperation agreement, India and Australia finalised an administrative mechanism to allow peaceful uranium exports to India.[3]
- **UK strengthens energy security with a nuclear plant extension.** The Sizewell B nuclear power station in Suffolk, England, will be extended by 20 years, to 2055, under a deal between EDF and the British government. Sizewell B supplies 3% of UK electricity.[4] The government announced that the extension will power 2.5 million homes and shield consumers from volatile fossil fuel markets.[5]
- **US policy support for new nuclear capacity is expanding:** The Department of Energy announced $17.5 billion in conditional loans to support new reactor development and the procurement of long-lead equipment.[6] The programme could help finance up to 10 Westinghouse AP1000 reactors, although project sponsors would need to commit at least $500 million per project before accessing federal funding. The loans could reduce the risk of capital-intensive bottlenecks in the nuclear sector.[7]
- **Long-term contracting remained firmer than spot activity:** Uranium spot trading slowed during the seasonal summer period, while utility term contracting remained active, and term prices increased for a second consecutive month.[8] This may indicate that utilities continue to prioritise longer-term security of supply despite subdued near-term market activity.[9]

Base Metals and Copper

VIEW CHARTS →

AI and Supply Dynamics May Represent a Tailwind, Macro Factors May Remain a Headwind.

- **AI is supporting global manufacturing:** June manufacturing PMI data showed factory activity remained in expansion, supported by AI-related investment in semiconductors, data centres and power infrastructure, potentially further boosting demand for copper-intensive electrical equipment.[10]
- **US tariff policy could drive near-term volatility:** A decision on potential tariffs on refined copper could affect trade flows and inventories. A tariff could encourage additional shipments into the US and support domestic producers.[11]
- **Copper supply remains constrained by a shortage of copper concentrate:** Low treatment and refining charges (TC/RCs) indicate that smelters are competing for limited raw material supply, with spot charges falling into negative territory. The imbalance reflects rapid smelting capacity growth, slower mine supply expansion and ongoing pressure on the copper supply chain.[12]
- **Macroeconomic conditions could further weigh:** A stronger US dollar and more hawkish Federal Reserve expectations placed pressure on the broader metals complex during June, outweighing some of the support from a relatively tight supply outlook.[13]

Gold and Silver

VIEW CHARTS →

Hawkish Fed Signals Create Pressure as Central-Bank Demand Remains Supportive.

- **Higher-rate expectations may continue to pressure precious metals:** The Federal Reserve's June meeting delivered a more hawkish signal than markets had anticipated, with half of surveyed policymakers projecting at least one rate increase before year-end.[14] The resulting rise in the US dollar created a headwind for both gold and silver.[15]
- **Precious metals remain sensitive to inflation and monetary policy:** Elevated real yields, currency strength and uncertainty surrounding future interest-rate decisions may continue to generate volatility until the policy outlook becomes clearer.[16]
- **Central-bank purchases continue to support the longer-term gold outlook:** Central banks acquired nearly 244 tonnes of gold in the first quarter of 2026, maintaining a strong pace of official-sector demand despite heightened market volatility.[17]
- **Reserve managers expect gold's role to increase:** A record 45% of surveyed central banks plan to expand their gold holdings over the next 12 months, while 84% expect gold to[18] represent a larger share of total central-bank reserves in five years, up from 76% in 2025.[19]

Critical Minerals, Battery Tech and Lithium

VIEW CHARTS →

Sulphur Crunch and China Curbs Highlight Battery-Metal Supply Risks.

- **The US is increasing investment across critical mineral processing:** The US Army reached agreements with several companies to develop processing facilities on military sites, covering materials including rare earths, graphite, lithium and boron. The initiative reflects a growing emphasis on domestic refining and processing capacity rather than mined production alone.[20]
- **China's export controls highlight supply-chain concentration:** China added 10 US entities to its export-control list, including rare-earth and magnet developers.[21] Although the measure was company-specific rather than a broad restriction, it underlined the vulnerability of supply chains that remain highly dependent on Chinese processing capacity.[22]
- **Processing remains a key strategic bottleneck:** China represents approximately 71% of lithium, 78% of cobalt, 94% of graphite and 92% of rare-earth refining or processing capacity, reinforcing the case for investment in ex-China separation, refining and magnet-production infrastructure.[23]

Oil and Gas

VIEW CHARTS →

Geopolitical and Transport Risks Remain.

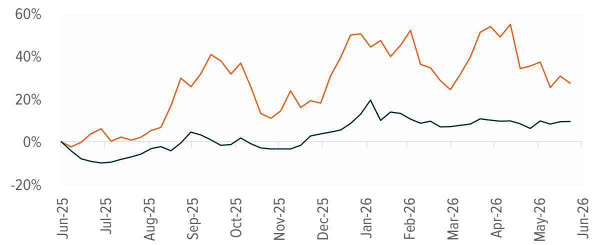
- **The oil market remains highly sensitive to developments in the Middle East:** Renewed US–Iran hostilities and uncertainty around ceasefire negotiations have kept concerns around regional supply disruptions elevated, even as both sides continue to signal an interest in further talks.[24]
- **Inventory rebuilding could tighten the market later in the year:** The International Energy Agency warned that prolonged hostilities could delay the rebuilding of global oil inventories, while China may begin replenishing its own strategic stockpiles during the fourth quarter.[25] Together, these factors could provide support to demand even as production increases.[26]
- **European gas markets remain exposed to both supply and demand shocks:** Natural gas prices have remained sensitive to renewed regional supply concerns and stronger electricity demand during periods of hot weather, showing that the easing in oil-market stress does not fully remove risks across the broader energy complex.[27]

Charts & Graphs

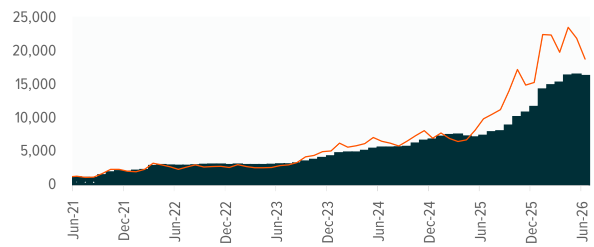
Global X ETFs illustrations with information derived from Bloomberg as of 30 June 2026. Past performance is not a guide to future performance.

Nuclear Energy & Uranium

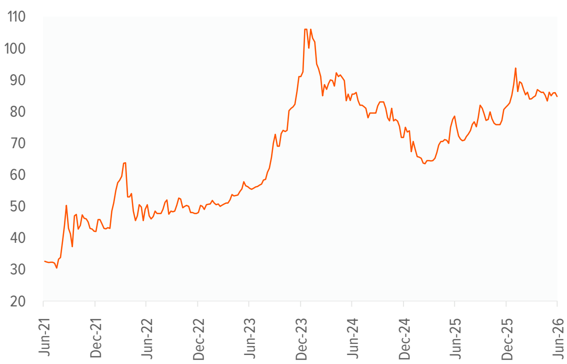
URANIUM MINERS VS URANIUM SPOT - 1 YEAR PERFORMANCE



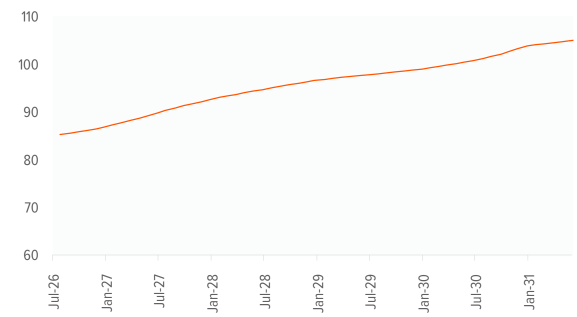
GLOBAL URANIUM ETF ASSETS & ETF FLOWS ($USD MILLIONS)



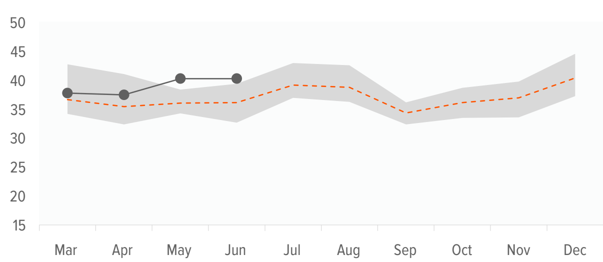
URANIUM SPOT PRICE (USD/POUND)



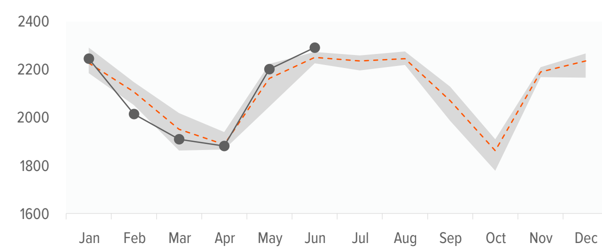
URANIUM FORWARD CURVE (USD/POUND)



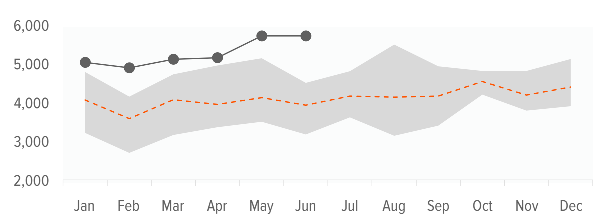
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



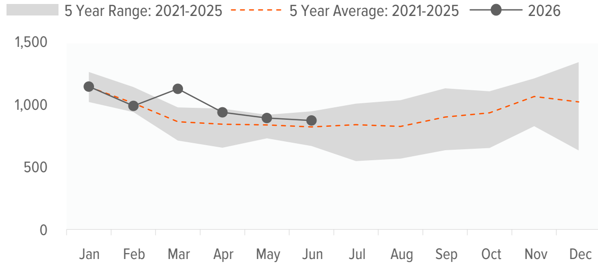
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)



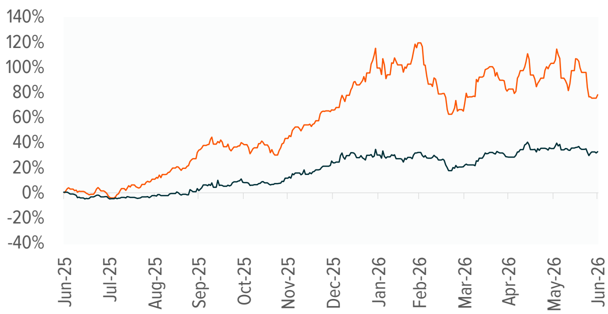
FRANCE NUCLEAR GENERATION (GWH)



Base Metals and Copper

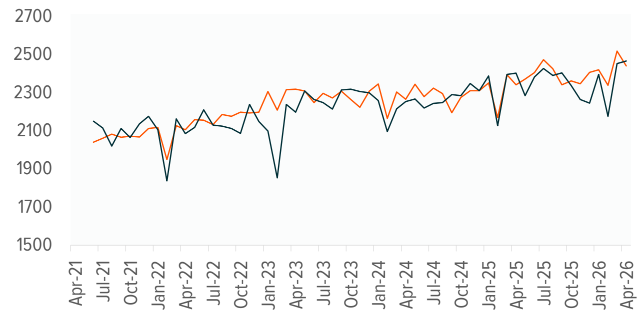
COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE

Solactive Global Copper Miners — LME Copper Spot



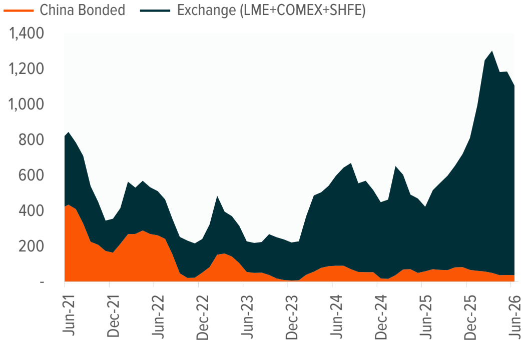
GLOBAL REFINED SUPPLY & DEMAND (KMT)

Global Refined Supply — Global Refined Demand



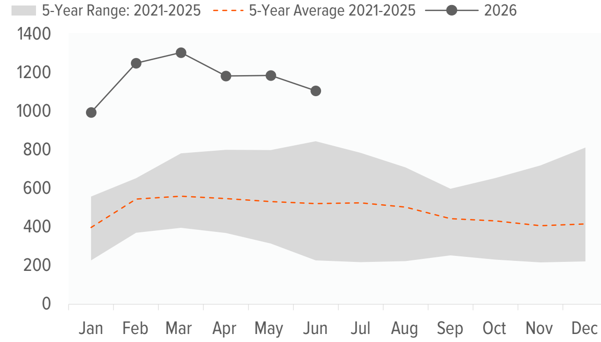
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)

China Bonded — Exchange (LME+COMEX+SHFE)



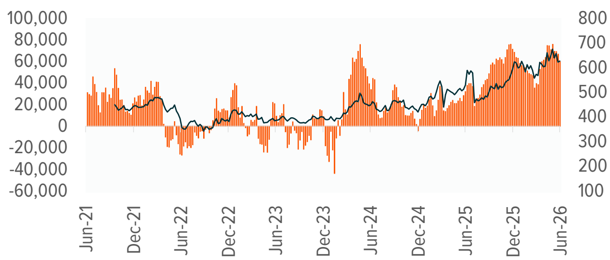
VISIBLE INVENTORIES SEASONALITY (KMT)

5-Year Range: 2021-2025 — 5-Year Average 2021-2025 — 2026



COMEX POSITIONING

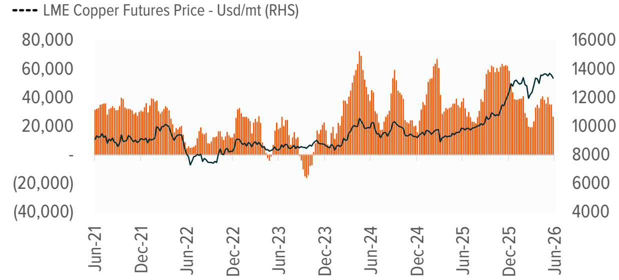
Managed Money Net Contracts — COMEX Copper Futures Price - Usd/lb (RHS)



LME POSITIONING

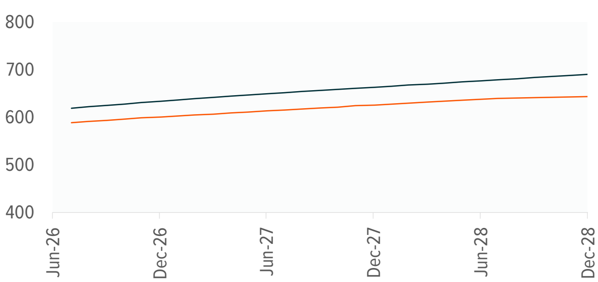
Non Risk Reducing Investment Funds Net Contracts

LME Copper Futures Price - Usd/mt (RHS)



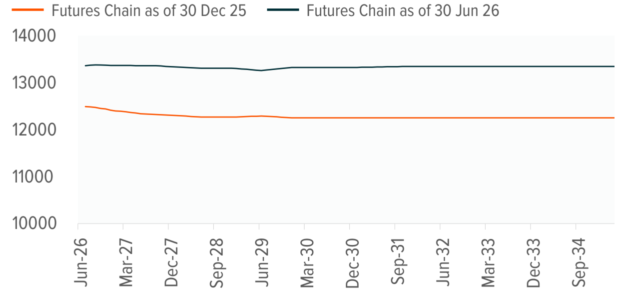
COMEX FORWARD CURVE (USD/LB)

Futures Chain as of 30 Dec 25 — Futures Chain as of 30 Jun 26



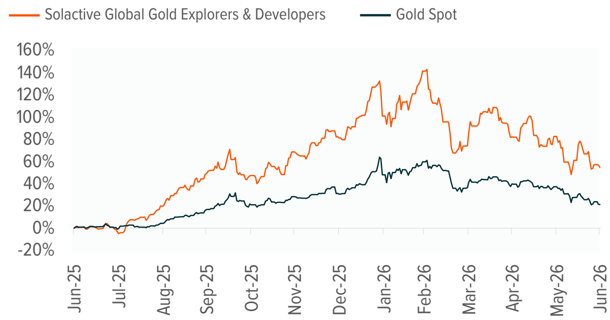
LME FORWARD CURVE (USD/MT)

Futures Chain as of 30 Dec 25 — Futures Chain as of 30 Jun 26

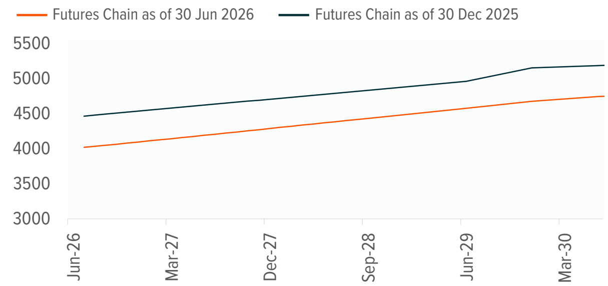


Gold

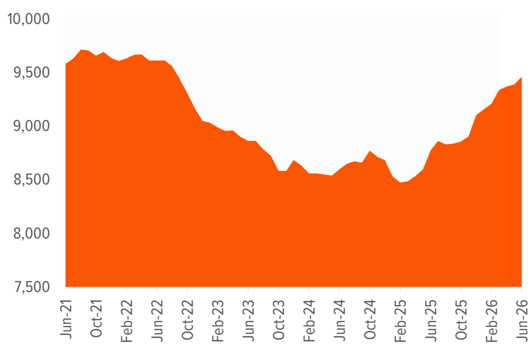
GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



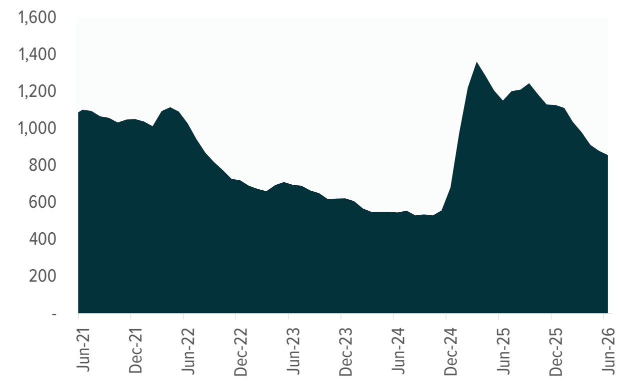
COMEX GOLD FORWARD CURVE (USD/T OZ.)



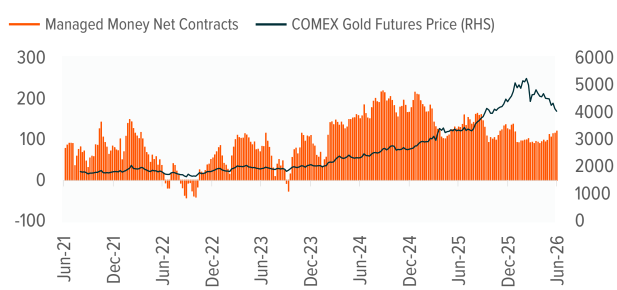
LBMA GOLD VAULT HOLDINGS (TONNES)



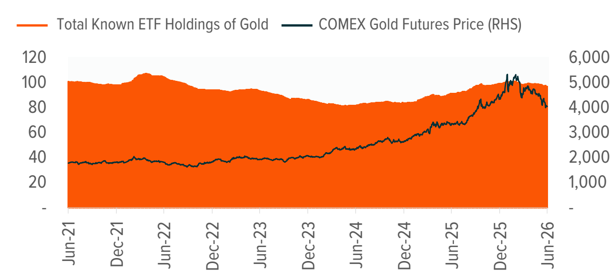
COMEX GOLD INVENTORY (TONNES)



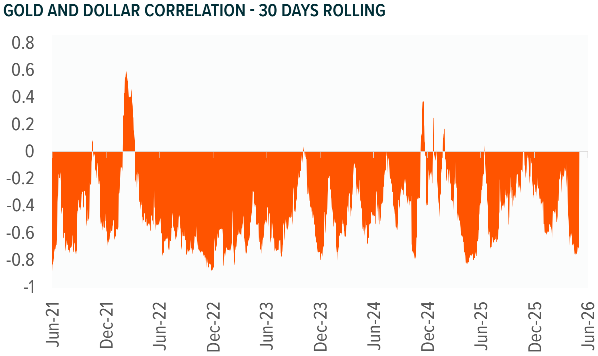
COMEX GOLD POSITIONING



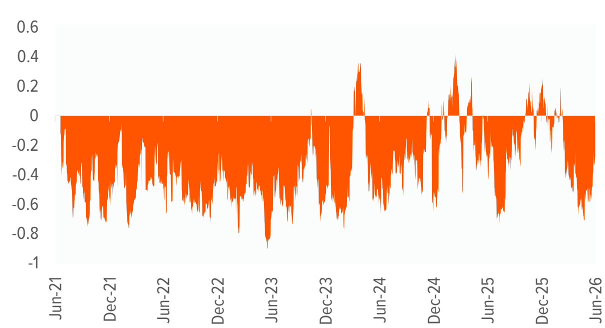
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING



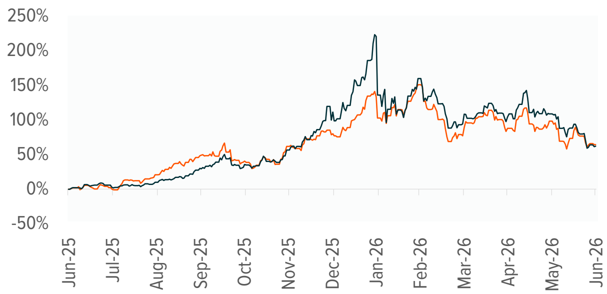
GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING



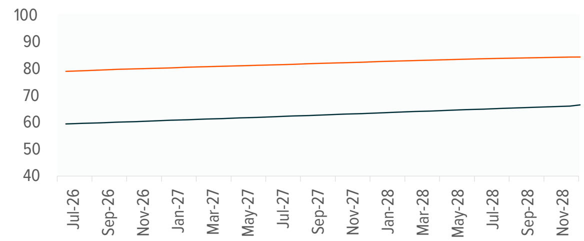
Global X ETFs illustrations with information derived from Bloomberg & London Bullion Market Association as of 30 June 2026. Past performance is not a guide to future performance.

Silver

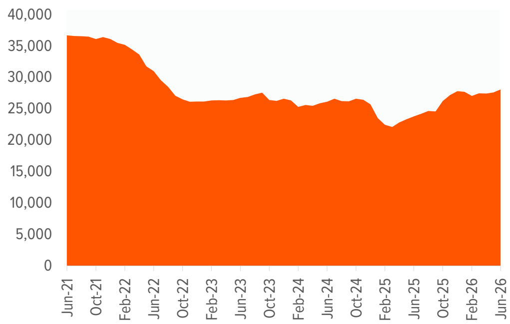
SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



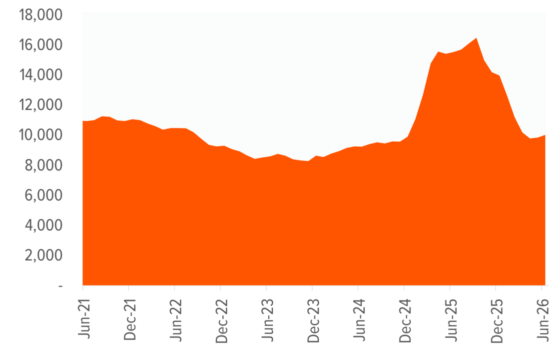
COMEX SILVER FORWARD CURVE (USD/T OZ.)



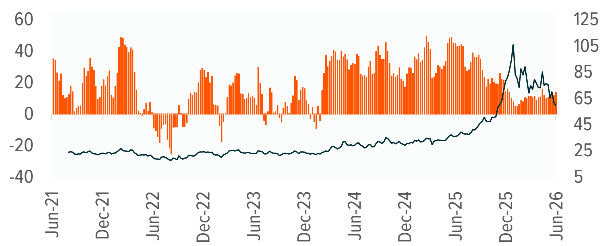
LBMA SILVER VAULT HOLDINGS (TONNES)



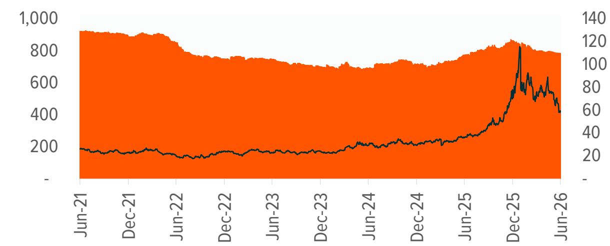
COMEX SILVER INVENTORY (TONNES)



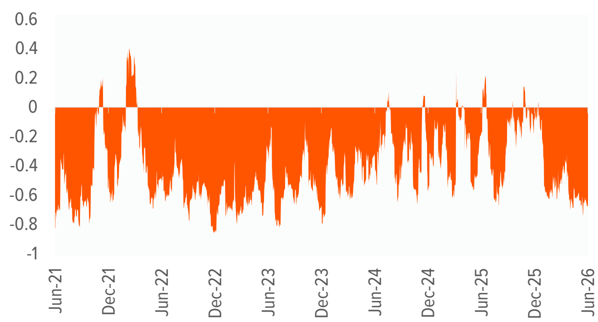
COMEX SILVER POSITIONING



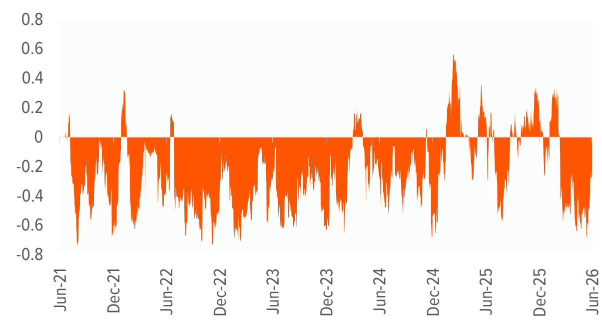
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING



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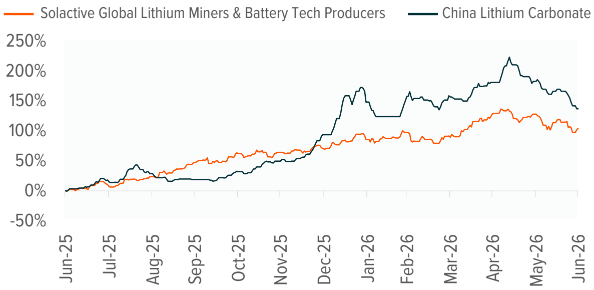
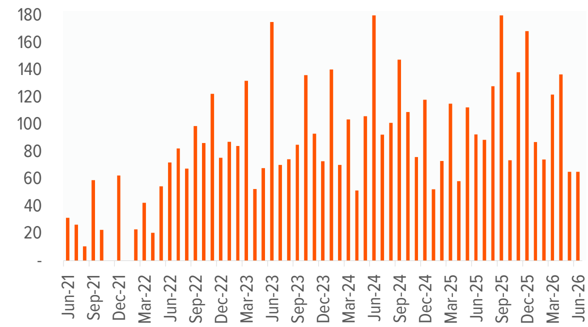
Critical Minerals, Battery Tech, and Lithium

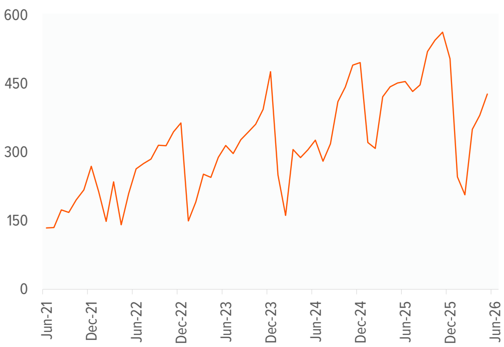
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



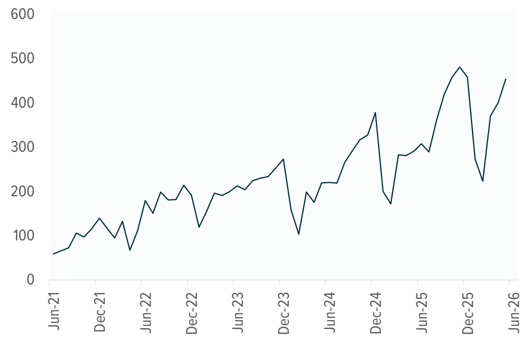
AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



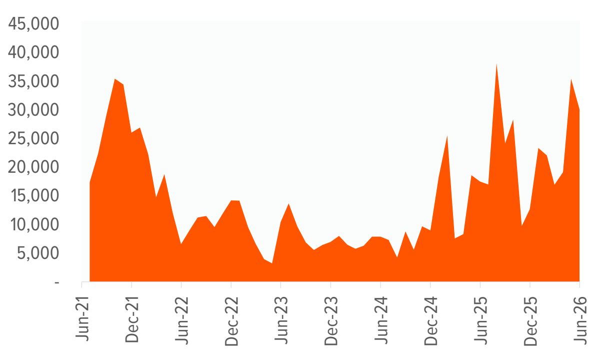
CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



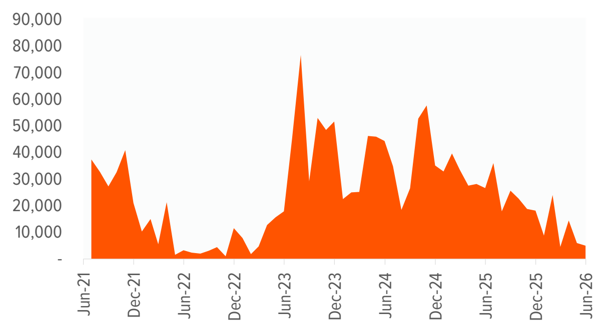
CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



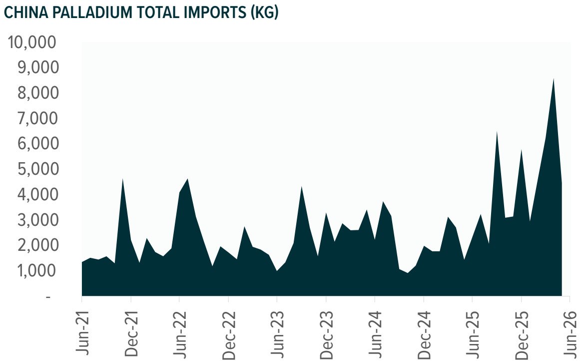
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



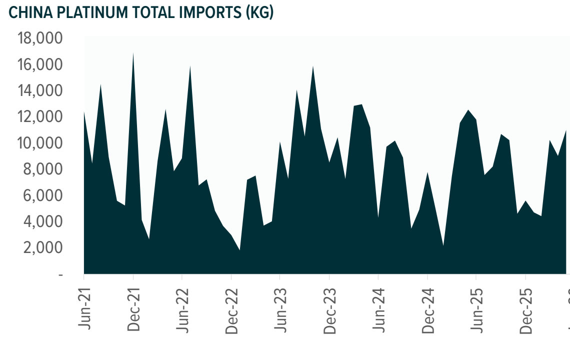
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)

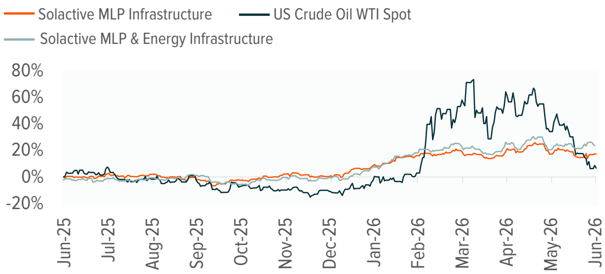


CHINA PLATINUM TOTAL IMPORTS (KG)

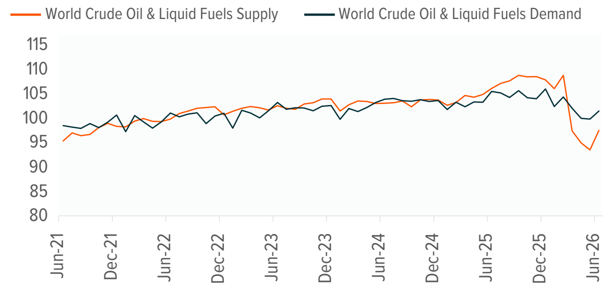


Oil

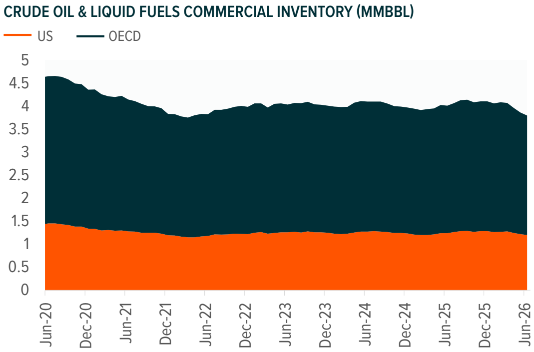
US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



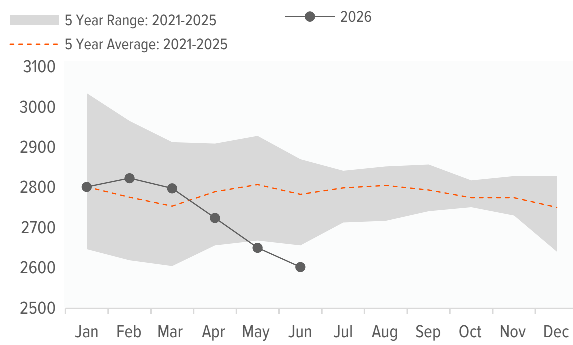
WORLD CRUDE OIL & LIQUID FUELS SUPPLY & DEMAND (MB/D)



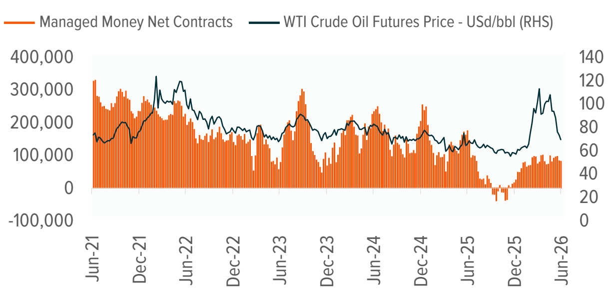
CRUDE OIL & LIQUID FUELS COMMERCIAL INVENTORY (MMBBL)



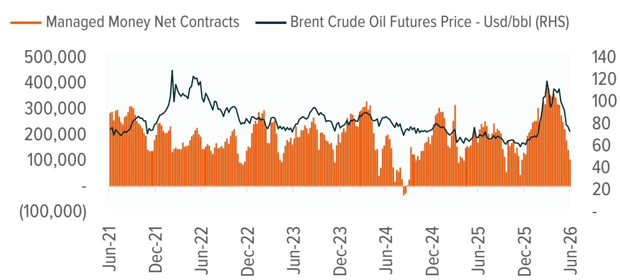
OECD COMMERCIAL INVENTORY SEASONALITY (MMBBL)



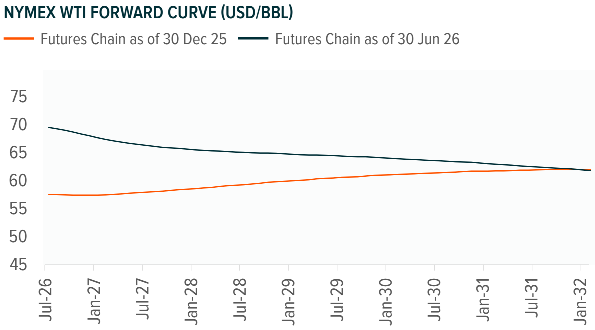
NYMEX WTI CRUDE POSITIONING



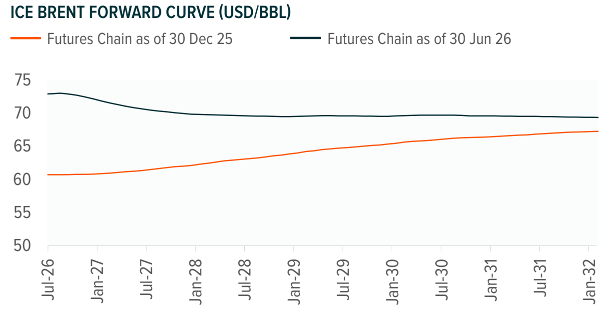
ICE BRENT CRUDE POSITIONING



NYMEX WTI FORWARD CURVE (USD/BBL)

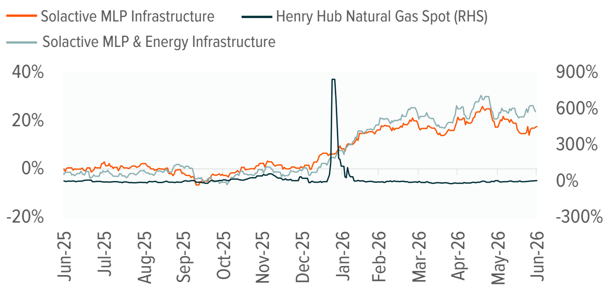


ICE BRENT FORWARD CURVE (USD/BBL)

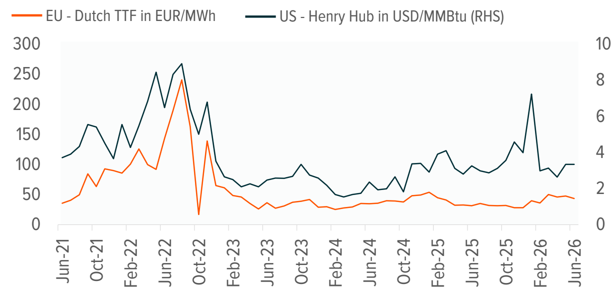


Gas

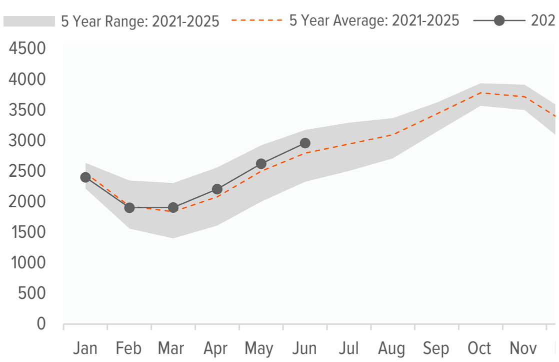
US MLP INFRASTRUCTURE VS GAS - 1 YEAR PERFORMANCE



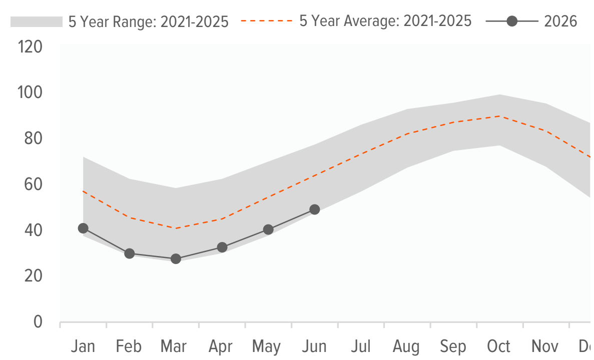
US & EUROPEAN BENCHMARK GAS SPOT PRICE



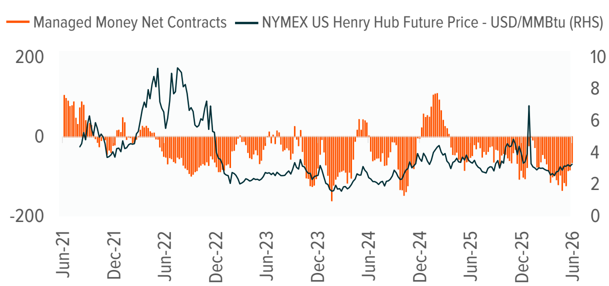
US INVENTORIES WORKING GAS (BILLION CUBIC FEET)



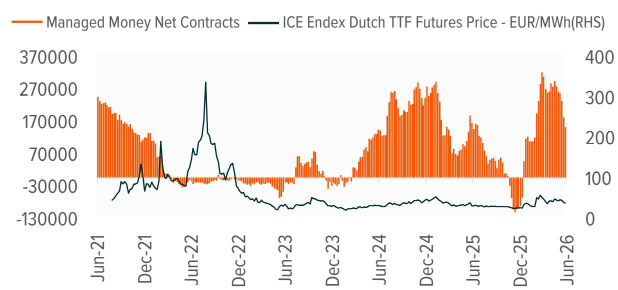
EUROPE GAS INFRASTRUCTURE IN STORAGE (% FULL)



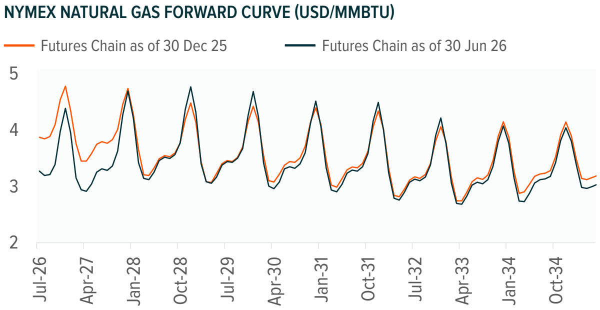
NYMEX US NATURAL GAS HENRY HUB POSITIONING



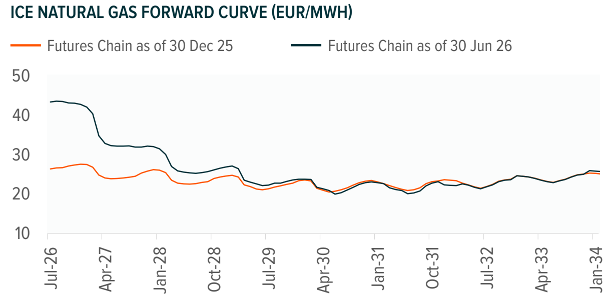
ICE DUTCH TTF NATURAL GAS POSITIONING



NYMEX NATURAL GAS FORWARD CURVE (USD/MMBTU)



ICE NATURAL GAS FORWARD CURVE (EUR/MWH)



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Footnotes

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