



# Commodities Tracker

May 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.





**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 →](#)

### Policy Support, SMR Milestones and Energy Security Drive Nuclear Momentum.

- Italy is moving closer to reintroducing nuclear power, with the government aiming to approve enabling legislation by summer 2026 and adopt implementing decrees to establish the legal framework needed to bring nuclear energy back into the country's energy mix.<sup>1</sup>
- TerraPower and Kairos Power breaking ground on the first new U.S. commercial nuclear projects in a decade marks a major step for SMRs, moving them from experimental reactors toward grid-scale commercial power.<sup>2</sup>
- U.S. regulatory and policy support for nuclear power is accelerating, with the Energy Secretary indicating that the first 5–10 newly planned reactors are likely to receive federal loan backing, potentially supporting a broader wave of new large reactor projects tied to major public-private financing commitments.<sup>3</sup>
- Uranium spot market activity strengthened in April, with multiple deals completed after the World Nuclear Fuel Cycle conference as buyer sentiment and liquidity improved.<sup>4</sup>
- Stronger equity market activity in April supported Sprott Physical Uranium Trust (SPUT)'s purchase of an additional 300,000 lbs of uranium, and pent-up utility demand added further momentum.<sup>5</sup>
- The prolonged closure of the Strait of Hormuz has disrupted trade and raised energy input costs, particularly across energy-dependent Asia-Pacific, prompting countries in Asia and Africa to accelerate nuclear energy plans, restart reactors, and reconsider post-Fukushima shutdown policies as energy security concerns drive stronger public and policy support for nuclear power.<sup>6</sup>

## Base Metals and Copper

[VIEW CHARTS →](#)

### Copper Faces Mixed China Demand Signals as Middle East Implications Weigh.

- Chinese buying was curbed by elevated copper spot levels, while China's April activity data, including retail sales, industrial production and fixed-asset investment, came in below expectations, further softening sentiment; however, Chinese copper demand remains supported by grid investment and EV consumption, helping offset continued weakness in the property sector.<sup>7 8 9</sup>
- Potentially higher-for-longer US interest rates could weigh on global growth by keeping financial conditions tighter, creating a more cautious macro backdrop for cyclical base metals which are sensitive to manufacturing demand and risk appetite.<sup>10</sup>
- Ongoing Strait of Hormuz disruptions are rippling through global trade and tightening sulfuric acid supply, which could pressure copper output in Chile and the DRC, given their reliance on acid-intensive SX-EW production, which accounted for 17.2% of refined copper in 2025.<sup>11</sup>
- China's expected May ban on sulfuric acid exports could further restrict market access and deepen potential shortages, increasing downside risk to global copper production, especially in acid-dependent mining regions such as Chile and the DRC.<sup>12</sup>



## Gold and Silver

[VIEW CHARTS →](#)

### China Demand Remains Solid Despite Macro-Driven Weakness.

- China's central bank added 8t of gold in April, its largest purchase since December 2024 and 18th consecutive monthly increase, lifting official holdings to 2,322t, or 9% of reserves, while non-monetary gold imports also remained strong.<sup>13 14</sup>
- China silver data released in April showed imports hit a record high in March, with volumes more than 2.5 times the 10-year seasonal average, driven by strong demand from the solar industry and rising retail purchases of physical silver.<sup>15</sup>
- Hotter-than-expected US inflation suggested the energy price shock is spreading into broader price pressures, leading markets to rule out Fed rate cuts this year and price in a higher chance of a rate hike; together with a stronger US dollar, this weighed on gold and silver.<sup>16 17</sup>
- Gold and silver's recent weakness may reflect liquidity-driven selling during market stress and pressure from a stronger US dollar, though lower spot levels could attract renewed physical demand from Asian gold buyers and China's solar-driven silver market.<sup>18</sup>
- April global gold ETF inflows were strong and led unexpectedly by Europe, likely reflecting heightened regional concerns over potential Strait of Hormuz disruption.<sup>19</sup>

## Critical Minerals, Battery Tech, and Lithium

[VIEW CHARTS →](#)

### Battery Demand Surges as Rare Earth Supply Chain Control Intensifies.

- Battery storage systems are emerging as a major incremental source of lithium demand: Europe's utility-scale battery storage installations more than doubled year-on-year in Q1 2026, while lithium's demand from battery storage may expand substantially as batteries are viewed as critical infrastructure for renewable integration.<sup>20</sup>
- Chinese battery exports surged in Q1 2026, rising 48% year-on-year to nearly \$24 billion, partly reflecting demand pulled forward ahead of the April 1 export rebate cut from 9% to 6%, while sharp growth in markets such as Oman and Australia suggests underlying structural demand remains strong.<sup>21</sup>
- USA Rare Earths' acquisition of Brazilian miner Serra Verde strengthens its heavy rare earth supply chain and underscores the global push to build an integrated ex-China supply, with the company's 15-year U.S. government supply deal marking the third recent price-floor arrangement designed to support non-Chinese rare earth production.<sup>22</sup>
- Rare earths, particularly heavy elements such as dysprosium, terbium and yttrium, could remain supported despite Trump-Xi talks hinting at a potential extension of the rare earth truce, as China's export curbs continue to restrict shipments and aggressive procurement from global aerospace firms may further tighten ex-China supply.<sup>23</sup>

## Oil and Gas

[VIEW CHARTS →](#)

### Lingering Gulf Tensions Sustain Oil and LNG Supply Risks.

- A potential US-Iran peace deal could prompt an immediate reaction in oil futures markets, while any substantial rebound in physical oil supply would likely take several weeks to materialise.<sup>24</sup>
- Iran is tightening its grip over Strait of Hormuz transit by relying on island-based controls, IRGC patrols, diplomatic clearance channels, vessel screening and occasional safe-passage fees, making a key oil and LNG chokepoint more uncertain and increasing incentives for energy importers to reduce exposure to Hormuz-linked disruption risk.<sup>25</sup>
- The UAE's departure from OPEC would represent a structural shift in oil-market governance, weakening collective supply coordination and increasing the importance of individual producer strategy; with meaningful spare capacity and an incentive to monetise reserves amid uncertain long-term demand, the UAE could play a more independent role in future supply decisions, creating a more bifurcated market backdrop depending on whether regional tensions persist or stabilise.<sup>26</sup>
- Disruption around Ras Laffan and LNG tanker traffic through the Strait of Hormuz has interrupted a major share of global LNG flows, with Qatar supplying roughly one-fifth of global LNG and most of those volumes exported via Hormuz, while Europe is facing a more difficult storage refill season as tighter LNG availability raises the challenge of rebuilding inventories ahead of winter.<sup>27 28</sup>

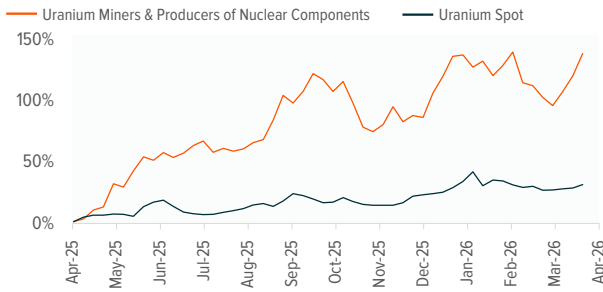


# Charts & Graphs

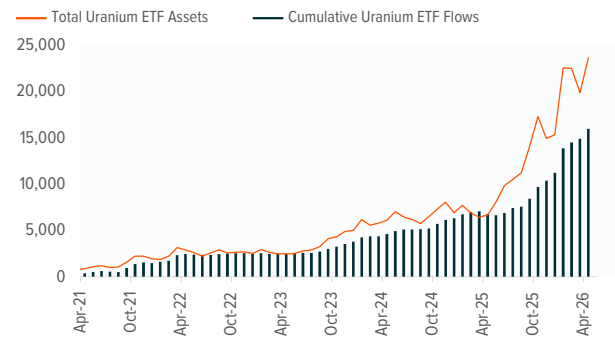


# Nuclear Energy & Uranium

URANIUM MINERS VS URANIUM SPOT - 1 YEAR PERFORMANCE



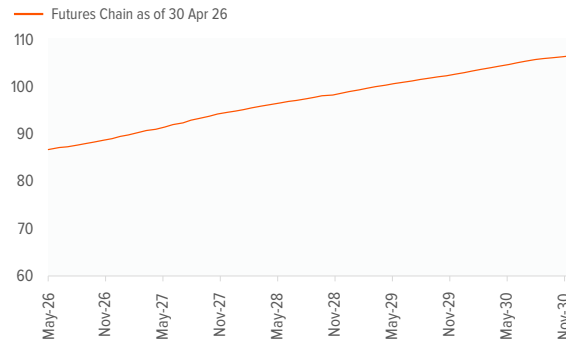
GLOBAL URANIUM ETF ASSETS & ETF FLOWS (\$USD MILLIONS)



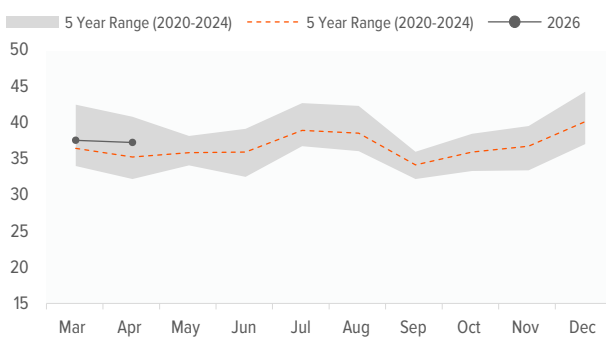
URANIUM SPOT PRICE (USD/POUND)



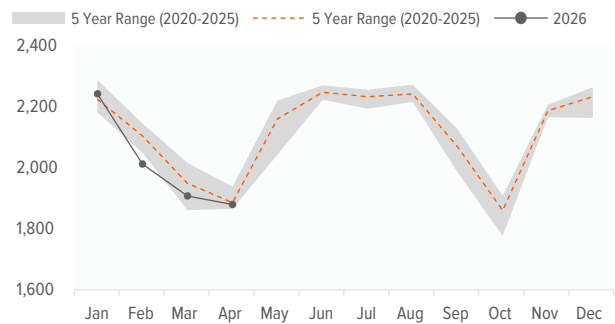
URANIUM FORWARD CURVE (USD/POUND)



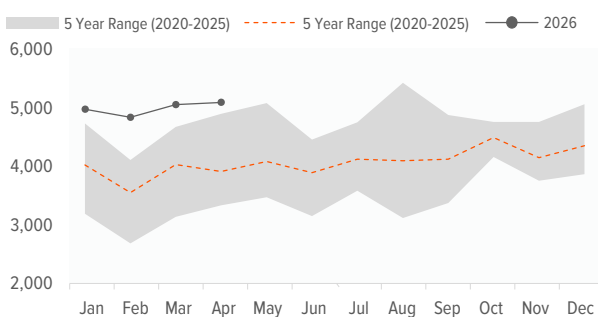
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



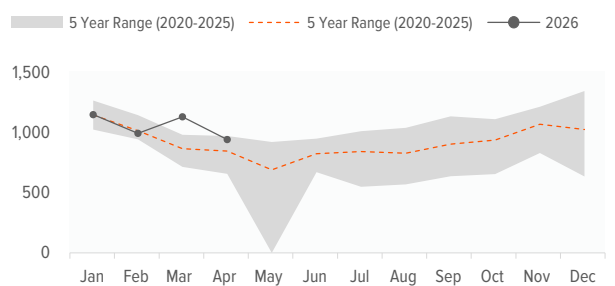
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)



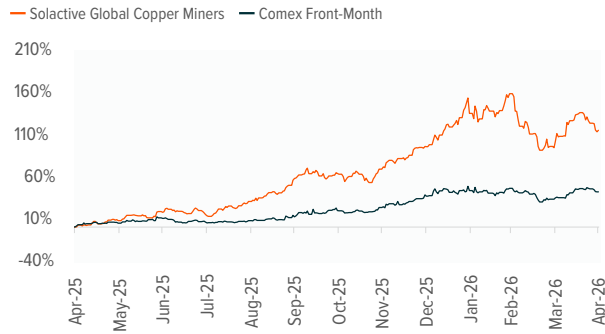
FRANCE NUCLEAR GENERATION (GWH)



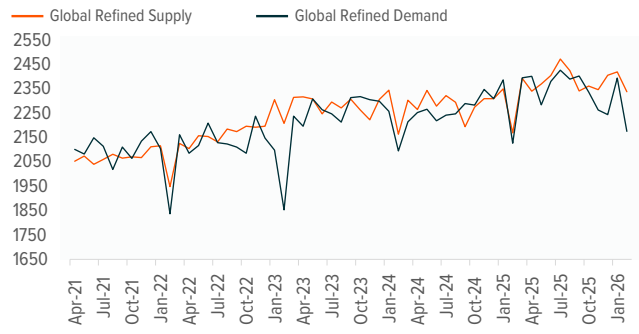


# Base Metals and Copper

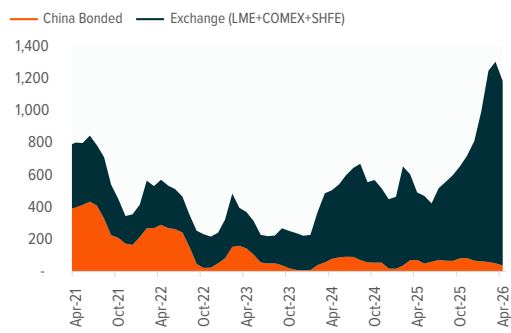
COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



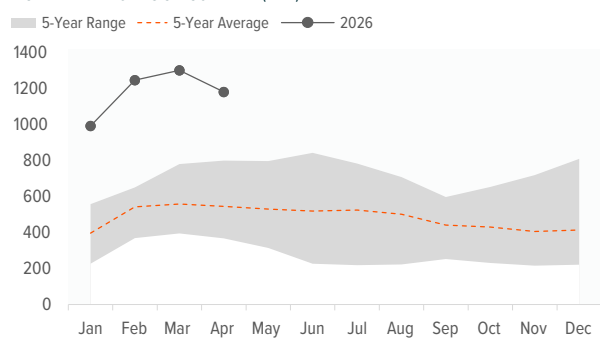
GLOBAL REFINED SUPPLY & DEMAND (KMT)



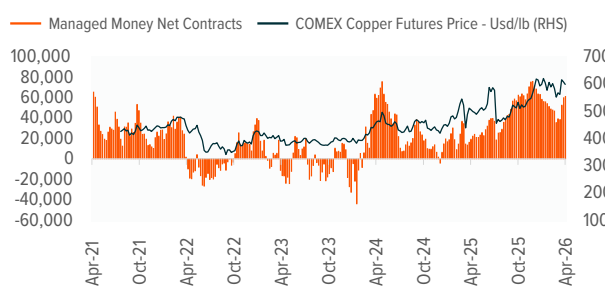
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



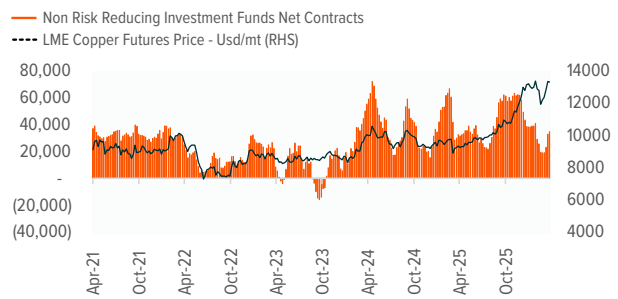
VISIBLE INVENTORIES SEASONALITY (KMT)



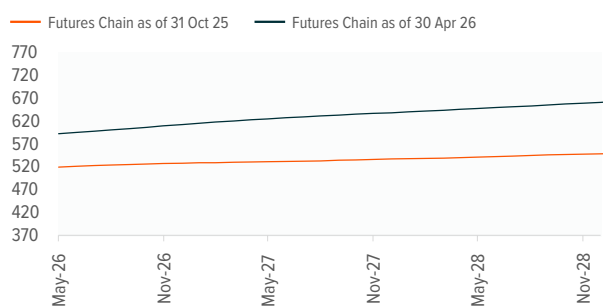
COMEX POSITIONING



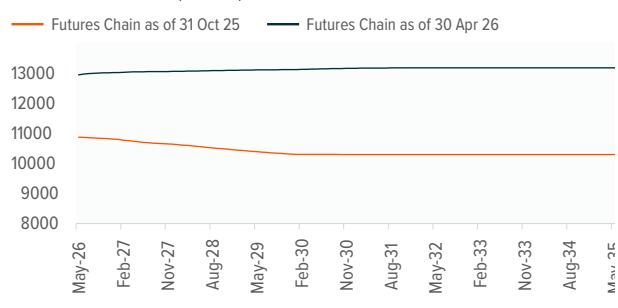
LME POSITIONING



COMEX FORWARD CURVE (USD/LB)



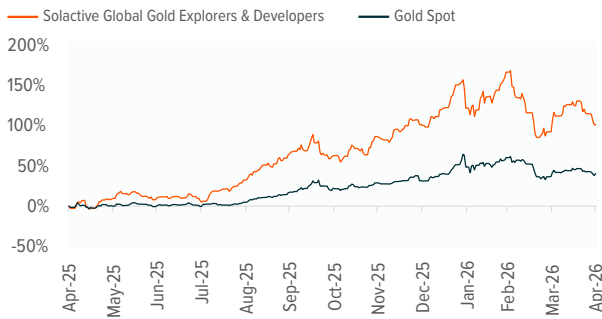
LME FORWARD CURVE (USD/MT)



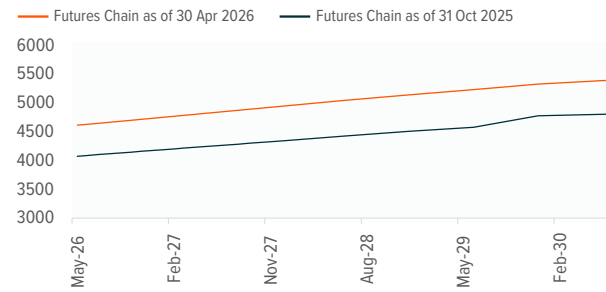


# Gold

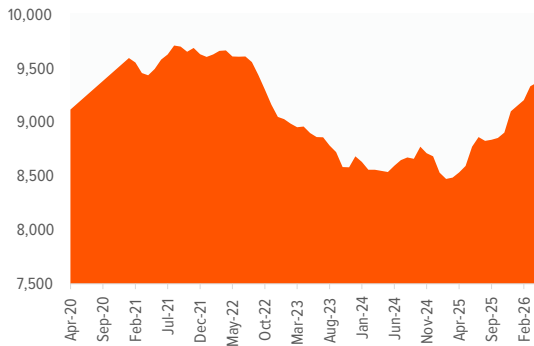
**GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE**



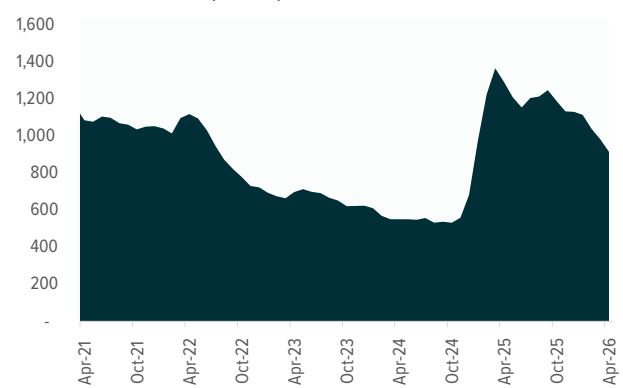
**COMEX GOLD FORWARD CURVE (USD/T OZ.)**



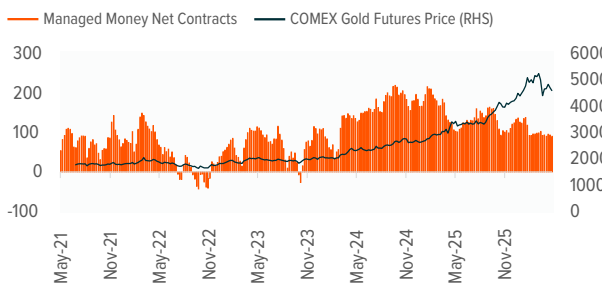
**LBMA GOLD VAULT HOLDINGS (TONNES)**



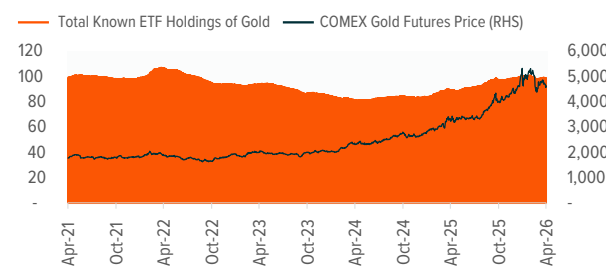
**COMEX GOLD INVENTORY (TONNES)**



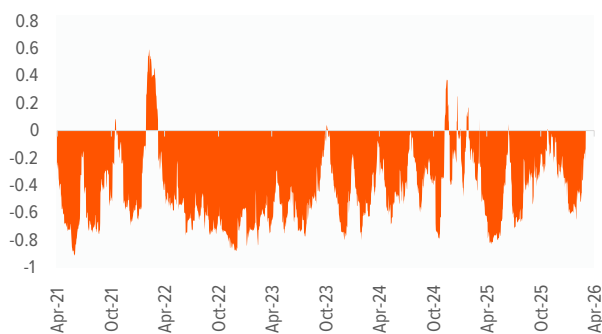
**COMEX GOLD POSITIONING**



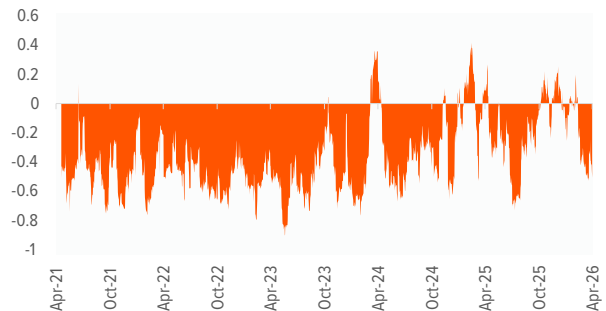
**TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)**



**GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING**



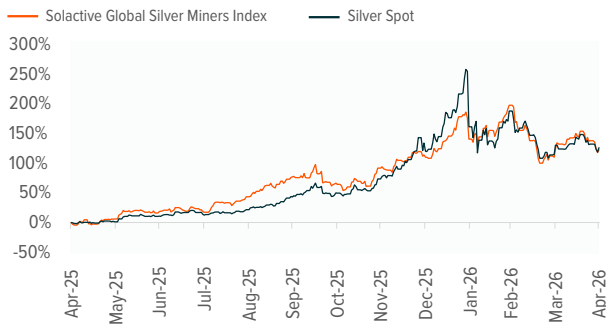
**GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING**



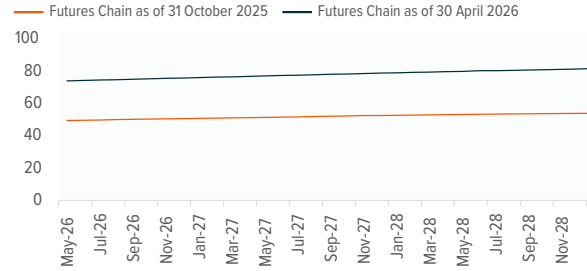


# Silver

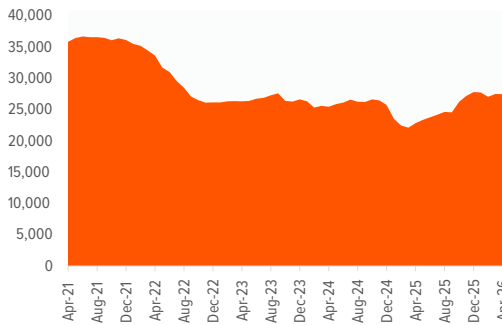
**SILVER MINERS VS SILVER 1 YEAR PERFORMANCE**



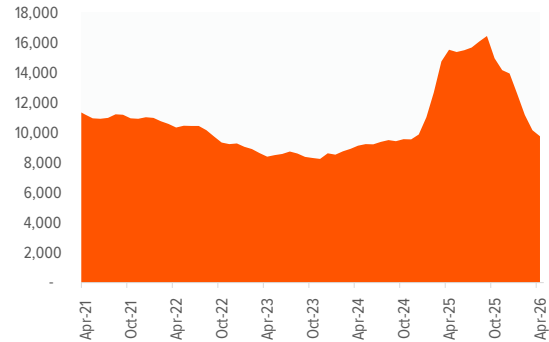
**COMEX SILVER FORWARD CURVE (USD/T OZ.)**



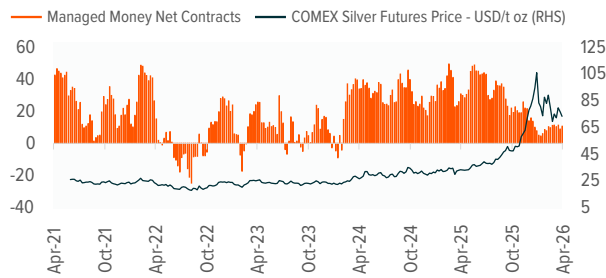
**LBMA SILVER VAULT HOLDINGS (TONNES)**



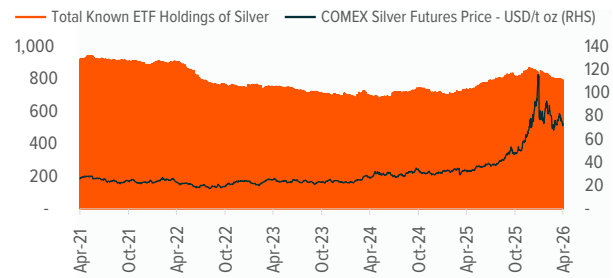
**COMEX SILVER INVENTORY (TONNES)**



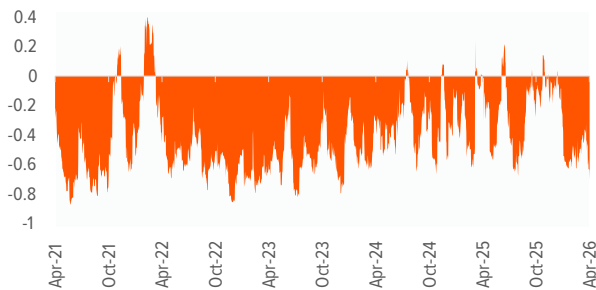
**COMEX SILVER POSITIONING**



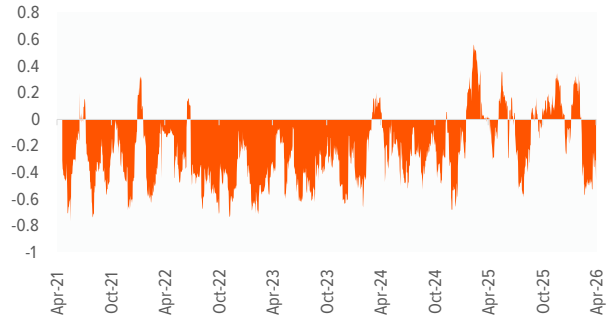
**TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)**



**SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING**



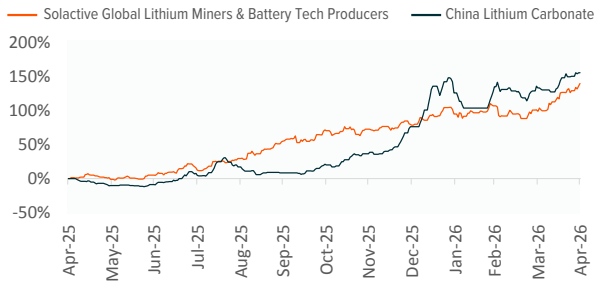
**SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING**



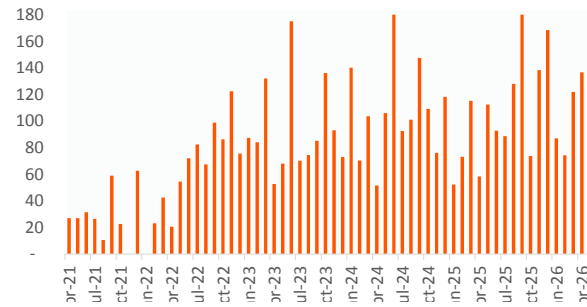


# Critical Minerals, Battery Tech, and Lithium

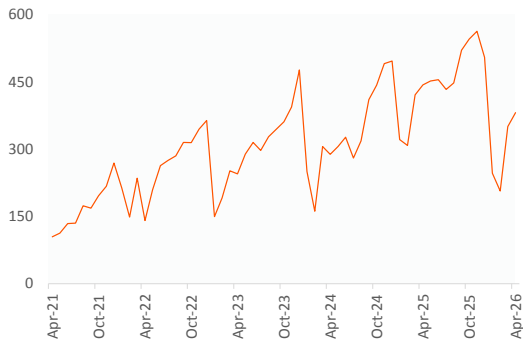
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



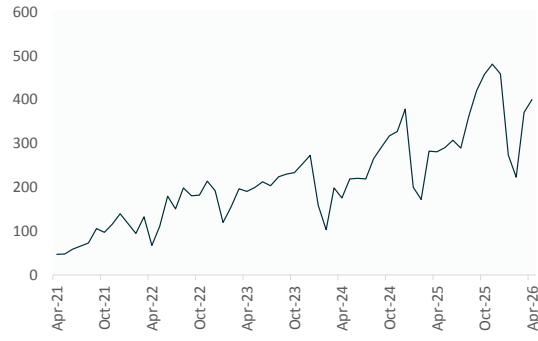
AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



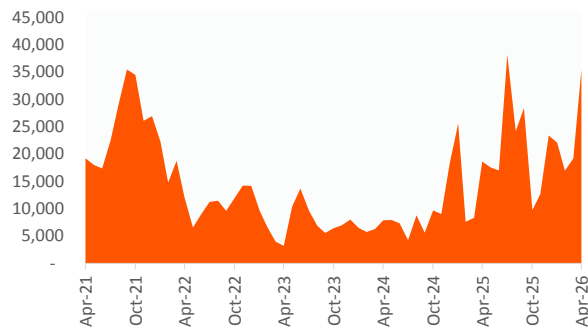
CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



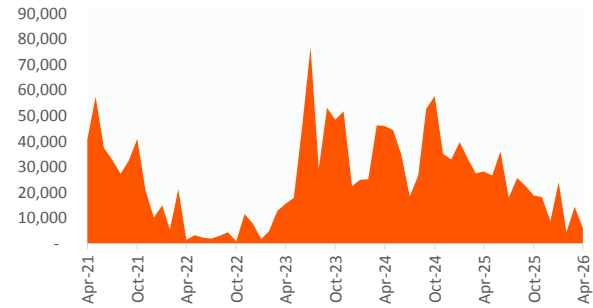
CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



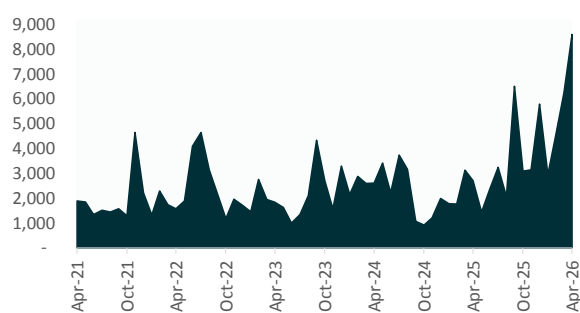
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



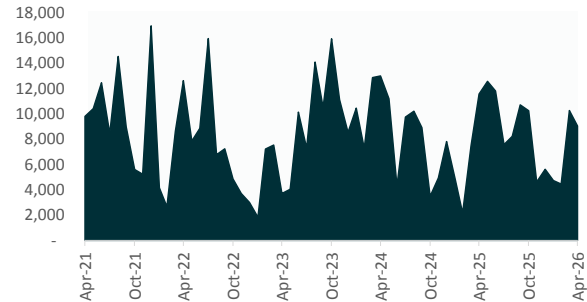
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)



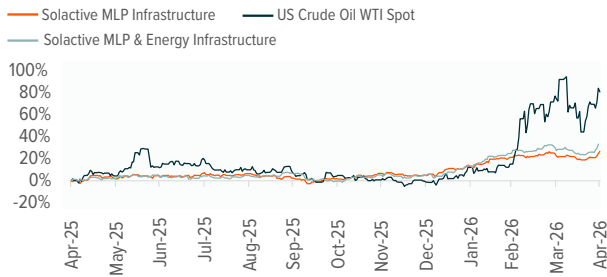
CHINA PLATINUM TOTAL IMPORTS (KG)



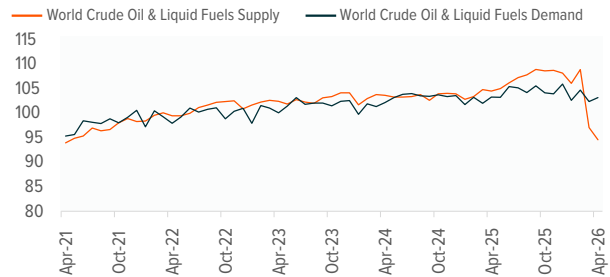


# Oil

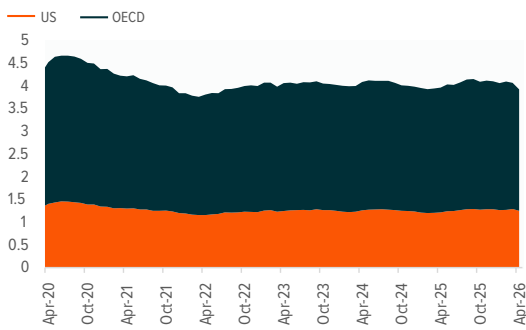
US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



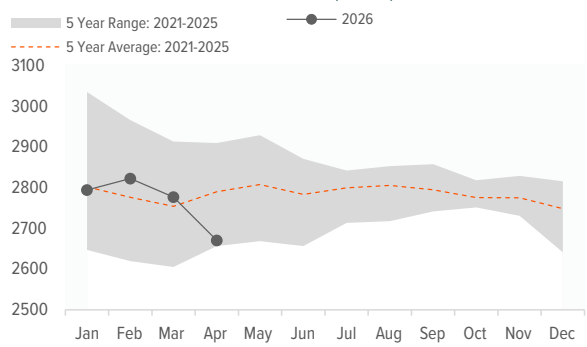
WORLD CRUDE OIL & LIQUID FUELS SUPPLY & DEMAND (MB/D)



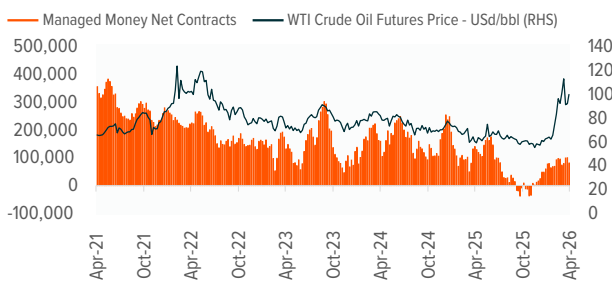
CRUDE OIL & LIQUID FUELS COMMERCIAL INVENTORY (MMBBL)



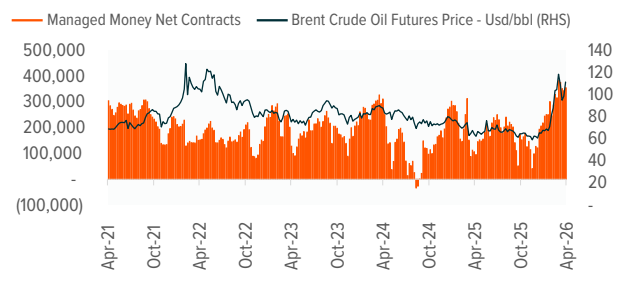
OECD COMMERCIAL INVENTORY SEASONALITY (MMBBL)



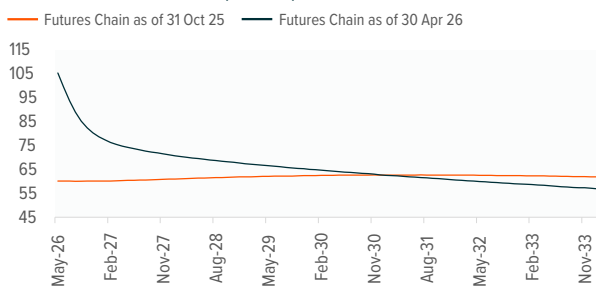
NYMEX WTI CRUDE POSITIONING



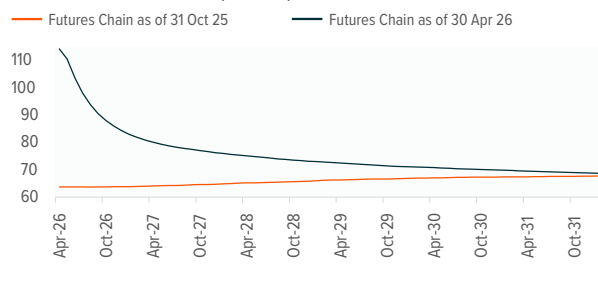
ICE BRENT CRUDE POSITIONING



NYMEX WTI FORWARD CURVE (USD/BBL)



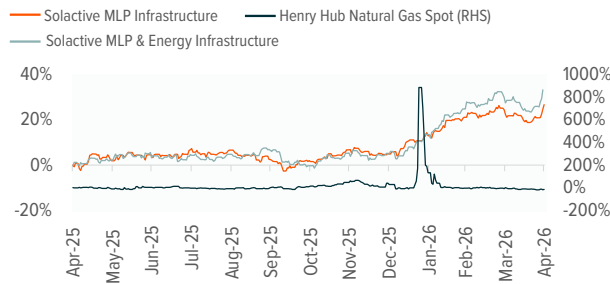
ICE BRENT FORWARD CURVE (USD/BBL)



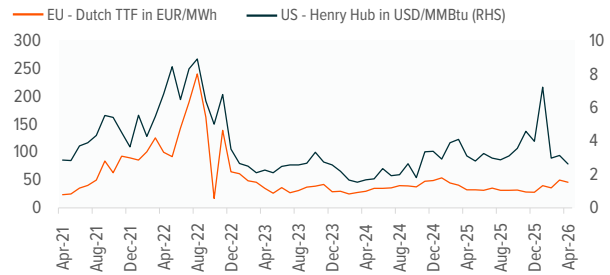


# Gas

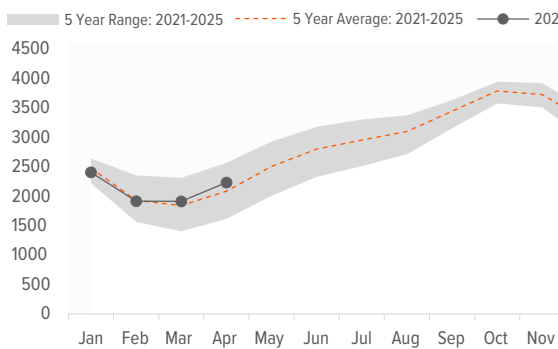
US MLP INFRASTRUCTURE VS GAS - 1 YEAR PERFORMANCE



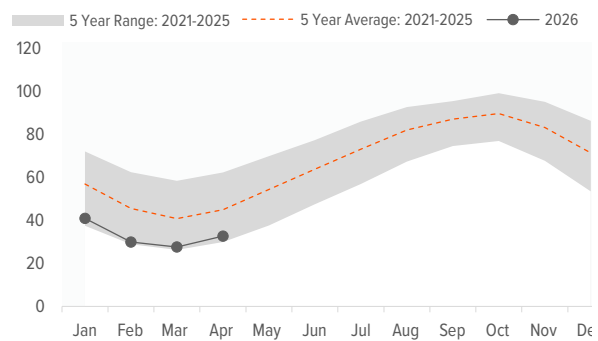
US & EUROPEAN BENCHMARK GAS SPOT PRICE



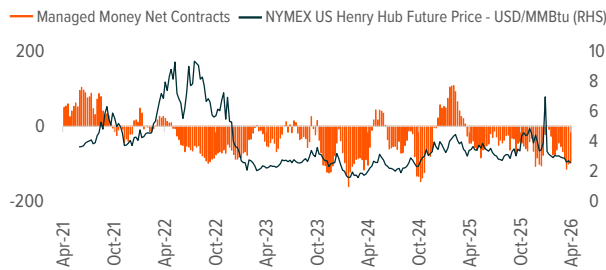
US INVENTORIES WORKING GAS (BILLION CUBIC FEET)



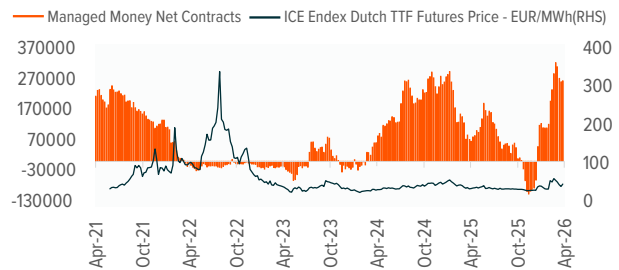
EUROPE GAS INFRASTRUCTURE IN STORAGE (% FULL)



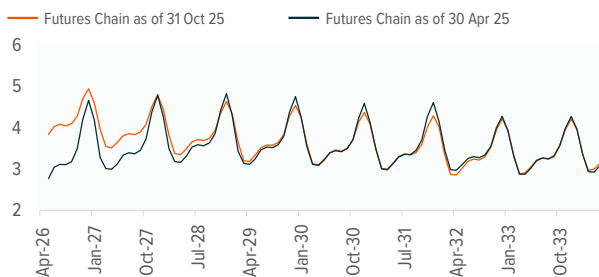
NYMEX US NATURAL GAS HENRY HUB POSITIONING



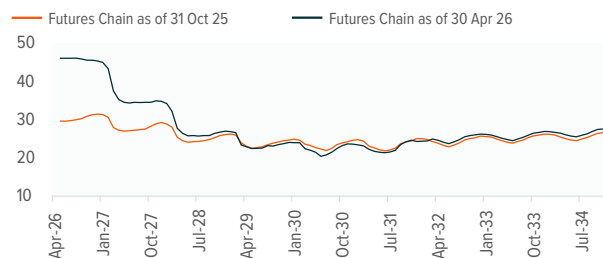
ICE DUTCH TTF NATURAL GAS POSITIONING



NYMEX NATURAL GAS FORWARD CURVE (USD/MMBTU)



ICE NATURAL GAS FORWARD CURVE (EUR/MWH)





## Disclosures

The Global X UCITS ETFs are regulated by the Central Bank of Ireland. This is a marketing communication and not financial advice. Capital at risk: The value of an investment in ETFs may go down as well as up and past performance is not a reliable indicator of future performance. Any investment in a UCITS ETF may lead to a financial loss. Please refer to the relevant prospectus, supplement, and the Key Information Document ("KID") of the relevant UCITS ETFs before making any final investment decisions. While attention has been paid to the contents of this communication, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Any information given in this communication may be subject to change or update without notice. Use of the information contained in this communication is at your own risk.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Income may fluctuate in accordance with market conditions and taxation arrangements. The difference at any one time between the sale and repurchase price of a share in the UCITS ETF means that the investment should be viewed as medium term to long term.

Views and opinions are based on current market conditions and are subject to change.

Investment in the UCITS ETFs concern the purchase of shares in the UCITS ETFs and not in a given underlying asset such as a building or shares of a company, as these are only the underlying assets that may be owned by the UCITS ETFs.

A UCITS ETF's shares purchased on the secondary market cannot usually be sold directly back to a UCITS ETF. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them. Changes in exchange rates may have an adverse effect on the value price or income of the UCITS ETF. Past performance of a UCITS ETF does not predict future returns. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. Neither past experience nor the current situation are necessarily accurate guides to the future growth in value or rate of return of a UCITS ETF. The data shown is not in real-time. It may be delayed due to mandatory requirements of the relevant data provider. Therefore, the price or cost of the product linked to a specific underlying you are quoted by your broker or intermediary may substantially differ from the price of the product that you would expect on the basis of the data displayed by Global X. We accept no responsibility for loss, however caused, resulting from errors in this data.

Investors and prospective investors should refer to the section entitled "Risk Factors" in the relevant prospectus for further details of these and other risks associated with an investment in the securities offered by the issuer in advance of any investment decision. Please refer to the relevant prospectus, articles of association / instrument of incorporation, annual and semi-annual reports, redemption prices, supplement, and the Key Information Document ("KID") of the relevant UCITS ETFs before making any final investment decisions. These documents are all available in English at <https://globalxetfs.eu/explore> free of charge. They may also be obtained free of charge from the local representative(s).

Global X does not offer investment advice based upon your individual circumstances. Please ensure that you speak with a professional and independent financial adviser if you are not sure whether any of the information provided or made available by Global X is relevant or suitable to you. Investing in certain financial instruments or products may not be suitable for all types of investors as they carry a high degree of risk and potential for financial loss. Investment may be subject to sudden and large falls in value, and, if it is the case, you could lose all of your initial investment and may not get back the full amount invested. Only speculate with money you can afford to lose. Changes in exchange rates may also cause your investment to go up or down in value. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Please ensure that you fully understand the risks involved. If in any doubt, please seek independent financial advice.

Communications issued in the United Kingdom and Switzerland relating to Global X UCITS ETFs are issued by Global X Management Company (UK) Limited ("GXM UK") acting in its capacity as distributor of Global X ETFs ICAV and Global X ETFs II ICAV. GXM UK is authorised and regulated by the Financial Conduct Authority. GXM UK is incorporated in the United Kingdom as a limited liability company and has its registered office at 77 Coleman Street, London, EC2R 5BJ, UK. Information about GXM UK can be found on the Financial Services Register (register number 965081). Global X ETFs ICAV is an open-ended Irish collective asset management vehicle issuing under the terms of its prospectus and relevant supplements as approved by the Central Bank of Ireland and is the issuer of certain of the ETFs where stated. Global X ETFs ICAV is an open-ended Irish collective asset management vehicle issuing under the terms of its prospectus and relevant supplements as approved by the Central Bank of Ireland and is the issuer of certain of the ETFs where stated. Global X ETFs ICAV II is an open-ended Irish collective asset management vehicle issuing under the terms of its prospectus and relevant supplements as approved by the Central Bank of Ireland and is the issuer of certain of the ETFs where stated.

This information is not intended to be, or does not constitute, investment research. This information does not constitute tax advice and investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of any investments under the laws of the relevant region and/or their country of incorporation, establishment, citizenship, residence or domicile, or other liability to tax and in light of their particular circumstances. This communication and information contained herein must not be copied, reproduced, distributed or passed to any person other than the recipient without GXM Europe's prior written consent. In preparing the information herein, we have not taken account of an investor's particular investment objectives, financial situation or investment needs. The information is provided solely on the basis that an investor will make his or her own investment decision. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. Neither past experience nor the current situation are necessarily accurate guides to the future growth in value or rate of return of a UCITS ETF. The distribution of this material and the offering of UCITS ETFs is not for use within certain countries or with respect of any person(s) where such use would be restricted or a prohibited by local laws.



## Footnotes

1. World Nuclear News. (2026, May 14). Italy Prepares for Return of Nuclear Power
2. The Wall Street Journal (2026, April 23). America's First Commercial Nuclear-Power Projects in a Decade Just Broke Ground.
3. Reuters (2026, April 16). First new planned US nuclear reactors likely to get government loans, energy chief says.
4. UxC, LLC (2026, April 23). Ux U308 Price (Daily)
5. UxC, LLC (2026, April 20). Ux Weekly Vol. 40, No. 16.
6. The New York Times (2026, April 20). The Forces of Scarcity Hitting Asia May Soon Spread Across the World.
7. Bloomberg. (2026, May 14). Copper Retreats From Record Close as Purchases in China Slow.
8. National Bureau of Statistics of China. (2026, May 18). Industrial Production Operation in April 2026; Total Retail Sales of Consumer Goods in April 2026; Investment in Fixed Assets from January to April 2026.
9. Reuters. (2026, May 11). China's Q2 Refined Copper Imports Set to Rise on Demand Pull.
10. IMF World Economic Outlook (2026, April)
11. The Wall Street Journal (2026, April 23). America's First Commercial Nuclear-Power Projects in a Decade Just Broke Ground.
12. Reuters (2026, April 16). First new planned US nuclear reactors likely to get government loans, energy chief says.
13. World Gold Council (2026, April) China Market Update.
14. Bloomberg Dataset (2026, May 19) China Non-Monetary Gold Total Imports Quantity.
15. Bloomberg News (2026, April 20) China's Silver Imports Jump to Record on Retail and Solar Demand
16. Bloomberg Dataset (2026, May 19) US CPI Urban Consumers YoY NSA
17. Bloomberg Dataset (2026, May 19) World Interest Rate Probability US-OIS.
18. The Wall Street Journal (2026, May 19) Precious Metals Settle Lower as U.S.-Iran Negotiations Stay Mired
19. World Gold Council (2026, May) Gold Market Commentary.
20. Benchmark Mineral Intelligence (2026, April), 'Europe has record quarter for energy storage', published April 2026
21. Benchmark Mineral Intelligence (2026, April 22). Chinese battery exports reach record highs in March as export rebate change comes into force
22. Benchmark Mineral Intelligence (2026, April 21). USA Rare Earth acquires Serra Verde
23. Reuters (2026, May 13) Trump, Xi to weigh rare earth truce extension, but China's curbs still bite
24. Rystad Energy(2026, May 6), cited in Bernama, "US-Iran Peace Deal May Not Immediately Restore Oil Flows
25. Reuters (2026, May 20) "Iran is consolidating control of Hormuz with island checkpoints, diplomatic deals – and sometimes 'fees'".
26. BBC(2026, 3 May) In five charts: How UAE's exit could affect Opec's influence over the oil price
27. DLA Piper (2026, April 30) "LNG disputes emerge after disruption at Ras Laffan, Strait of Hormuz: Key considerations," 30 April 2026
28. OilPrice.com (2026, May 13), "Europe's Gas Industry Seeks Relief From Storage Mandates,".



# Beyond Ordinary UCITS ETFs™