Commodities Tracker

November 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

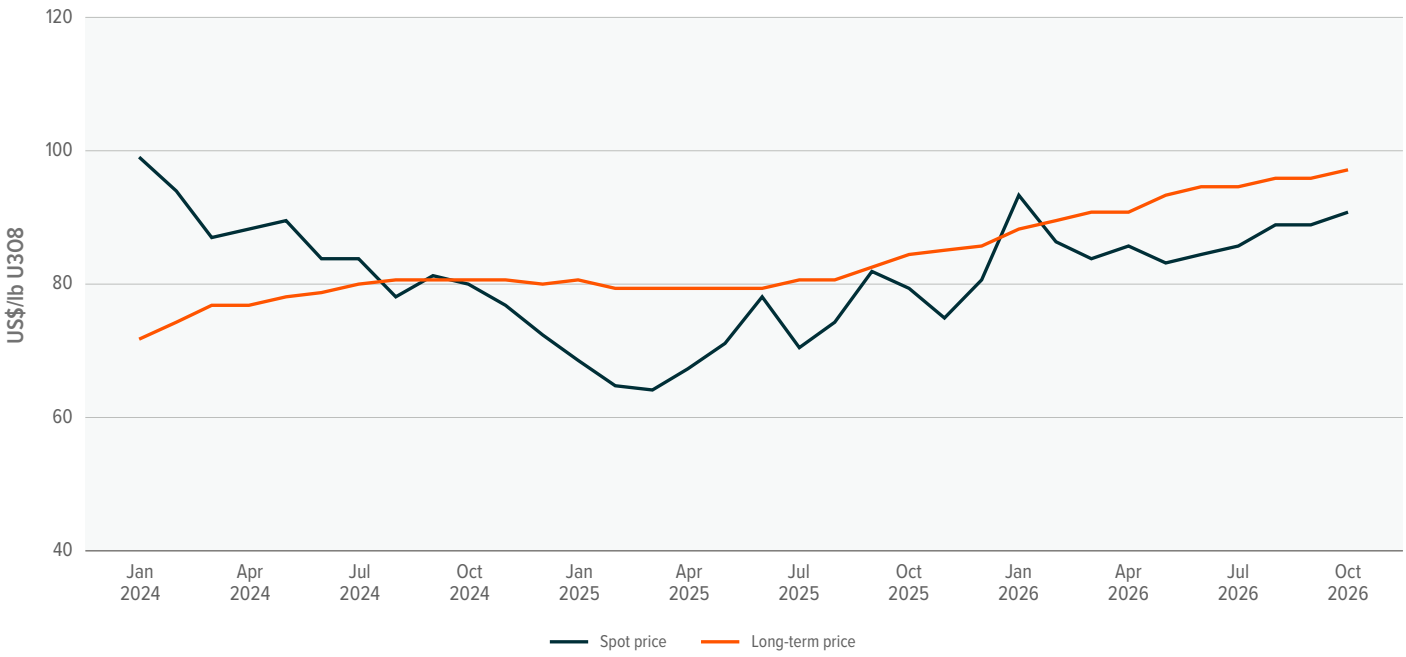
Nuclear Energy and Uranium

VIEW CHARTS →

Key Takeaway: Utility contracting, nuclear expansion and bipartisan support underpin our constructive uranium outlook, with scope for miners to catch up as sentiment stabilises and earnings visibility improves.

- **Miners could reconnect with firm fundamentals:** Uranium and nuclear equities weakened in October despite firm spot and long-term prices, with broader market volatility weighing on sentiment.[1] New utility contracts and production progress could improve earnings visibility and help miners catch up as sentiment stabilises.[2]
- **Contracting underpins production decisions:** Cameco reported contracted deliveries averaging more than 28 million pounds annually over the next five years and reiterated that customer commitments, rather than short-term price moves, guide its supply and investment decisions.[3]
- **The US reactor pipeline expanded:** The Nuclear Company proposed a 6.6 GW campus in Kentucky with up to six AP1000 reactors and a targeted construction start in 2028, subject to site assessments, feasibility and regulatory approvals.[4]
- **Nuclear retains scope for bipartisan support:** Following the US midterms, S&P Global identified further nuclear support as a potential area for bipartisan agreement, although divided government and the presidential veto will constrain broader energy-policy changes.[5]

MARKET FUNDAMENTALS APPEAR TO SUPPORT BOTH SPOT AND LONG-TERM URANIUM PRICES



Source: Global X ETFs illustration with information derived from Cameco, Uranium Price. Monthly industry averages of UxC and TradeTech month-end assessments. January 2024–October 2026. Latest observation: 30 October 2026. Accessed: 11 November 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.

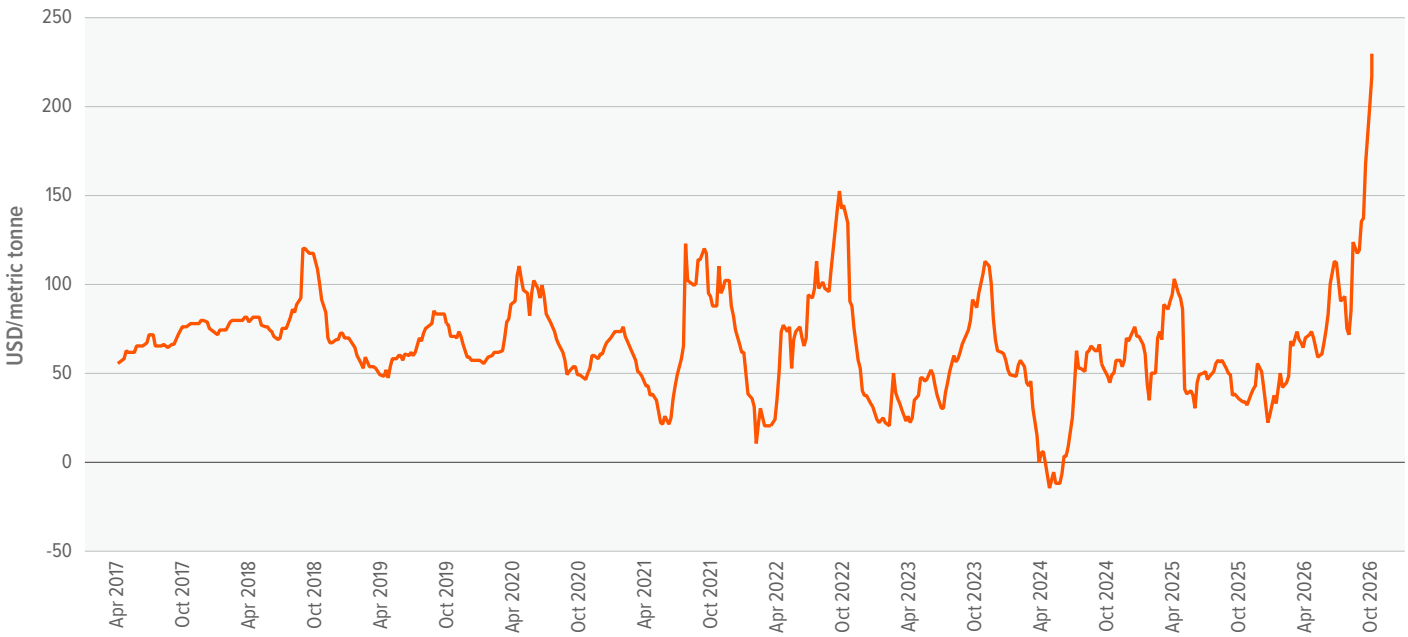
Copper

VIEW CHARTS →

Key Takeaway: Easing US tariff expectations could redistribute copper inventories, but tight Chinese availability and weaker Chilean output underscore persistent supply constraints. A projected deficit from 2028 reinforces the need for new mines and could favour producers that sustain output and control costs.

- **US midterms prompted a reassessment of tariffs:** Amid pressure to address affordability, reduced expectations for new US refined-copper tariffs could encourage inventories to return to international markets, potentially changing regional availability without resolving constraints on global mine supply.[6]
- **A structural deficit could begin in 2028, reinforcing the need for new mines:** BloombergNEF projects a copper shortfall from 2028, potentially widening to 20 million tonnes, or 44% of projected demand, by 2050, and estimates that US$332 billion of investment is required in new copper mines.[7]
- **Chilean supply constraints deepen:** Chile's copper production fell 12% year-on-year in Q3 to its lowest quarterly level in at least two decades; tighter supply could support copper prices, benefiting established producers outside Chile that maintain output and control costs.[8]
- **Chinese physical availability remained tight:** The Yangshan copper import premium reached record highs in late October, as lower copper concentrate imports and restrictions on scrap availability tightened physical supply in China.[9] This highlights physical scarcity that could support copper despite weaker investor sentiment following the AI sell-off.

CHINA'S COPPER IMPORT PREMIUM REACHES RECORD HIGHS AS PHYSICAL AVAILABILITY TIGHTENS



Source: Global X ETFs illustration with information derived from Bloomberg L.P., prices from 30 April 2017 to 10 November 2026.

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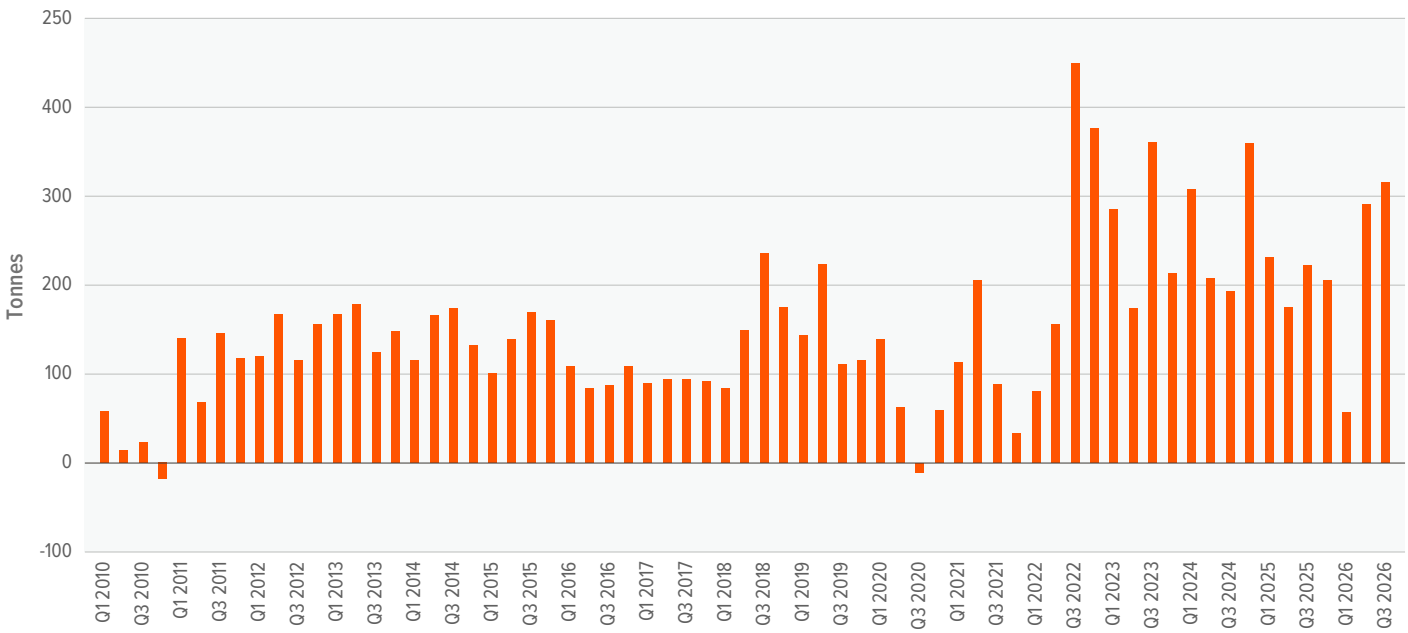
Gold and Silver

VIEW CHARTS →

Key Takeaway: Tighter congressional constraints on funding the war with Iran could encourage de-escalation, potentially supporting precious metals through lower energy-driven inflation, although hotter inflation and further Fed hikes remain risks. Central-bank buying could support gold demand, while solar expansion may underpin silver consumption despite substitution risks

- **Precious metals could be among the midterm beneficiaries:** Potential congressional resistance to approving additional Iran-war funding could constrain military spending and increase pressure for de-escalation. Lower energy prices could then ease inflation and the need for further Fed hikes, potentially supporting precious metals even as their geopolitical premium declines.[10]
- **Inflation and further Fed hikes remain risks:** Hotter-than-expected inflation and hawkish Fed signals could sustain expectations of further tightening, potentially weighing on gold and silver.[11]
- **Solar deployment remains an important demand indicator for silver:** The IEA expects almost 4,800 GW of renewable capacity additions during 2026–2031, with solar PV accounting for more than three-quarters of growth, potentially providing a supportive installation backdrop for silver demand despite substitution risks.[12]
- **Central banks accelerated gold purchases:** Estimated official-sector net buying reached 321 tonnes in Q3, up 42% year on year and the strongest quarter since Q4 2024, taking purchases in the first nine months to 675 tonnes.[13]

CENTRAL BANK GOLD PURCHASES ACCELERATED IN Q3 2026



Source: Global X ETFs illustration with information derived from the World Gold Council, from Q1 2010 to Q3 2026.

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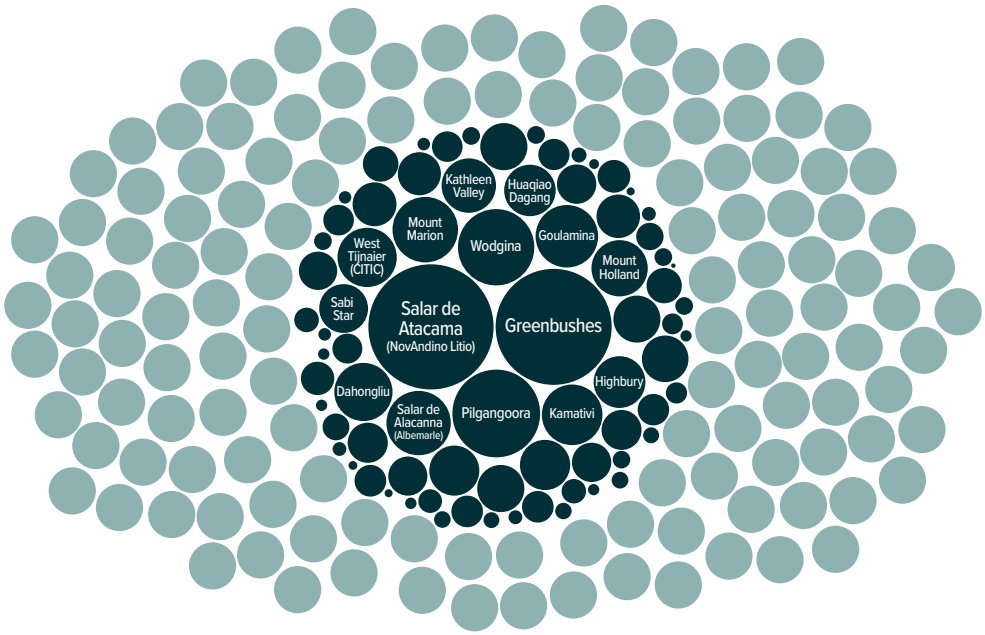
Critical Minerals, Battery Tech and Lithium

VIEW CHARTS →

Key Takeaway: Expanding battery storage and projected lithium demand reinforce the need for investment across critical-mineral supply chains. Supply diversification could broaden opportunities, although grid bottlenecks and uncertainty over US government support may affect project delivery.

- **Storage demand is broadening with renewable deployment:** The IEA highlighted accelerating battery-storage deployment and a 60% annual increase in advanced-stage renewable and storage projects awaiting grid connection to 3,000 GW, underlining both investment opportunities and delivery bottlenecks.[14]
- **Brazil advanced critical-minerals diversification:** Brazil approved a list of 27 critical and strategic minerals eligible for support under its national policy, placing rare earths, lithium, nickel, cobalt, copper and uranium among its highest-priority materials.[15]
- **US minerals policy faces closer scrutiny:** Following the midterms, S&P Global identified the administration's critical-minerals agreements and equity stakes in mining companies as potential targets for congressional oversight, adding uncertainty around the terms of government support.[16]
- **Long-term lithium growth still requires investment:** Benchmark estimates that meeting lithium demand of around 7 million tonnes of lithium carbonate equivalent in 2050 would require output equivalent to 134 new mines and more than US$100 billion of investment before recycling contributions.[17]

THE OUTPUT EQUIVALENT OF 134 NEW LITHIUM MINES MAY BE NEEDED BY 2050



Source: Global X ETFs illustration with information derived from Benchmark Lithium Supply, Demand & Price Forecast, Q3 2026 (Base case) 22 October 2026.

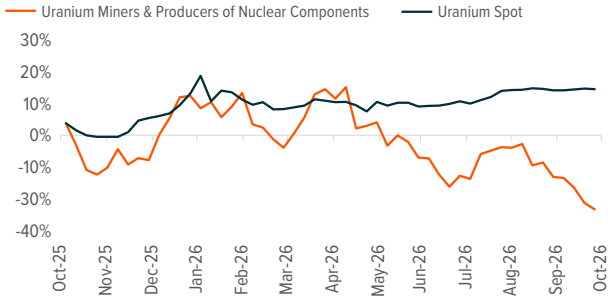
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Charts & Graphs

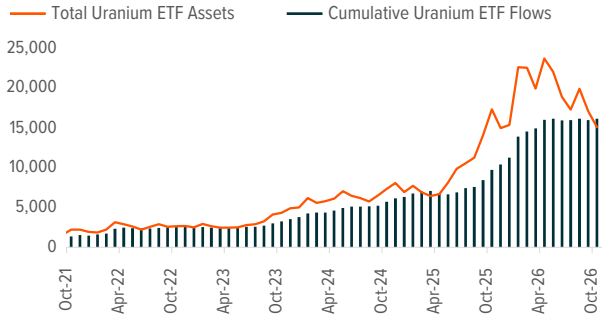
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Nuclear Energy & Uranium

URANIUM MINERS VS URANIUM SPOT – 1 YEAR PERFORMANCE



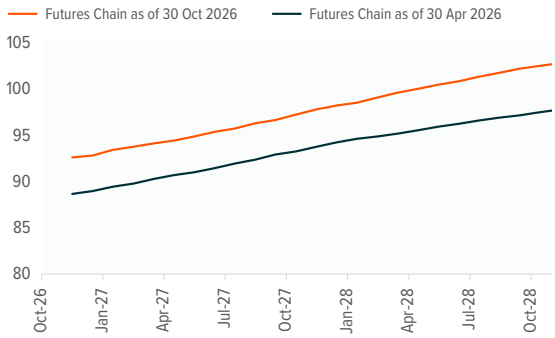
GLOBAL URANIUM ETF ASSETS & ETF FLOWS ($USD MILLIONS)



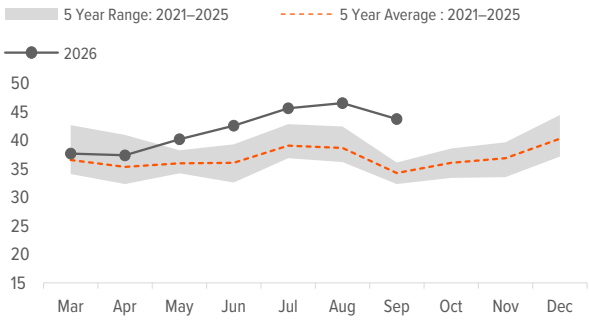
URANIUM SPOT PRICE (USD/POUND)



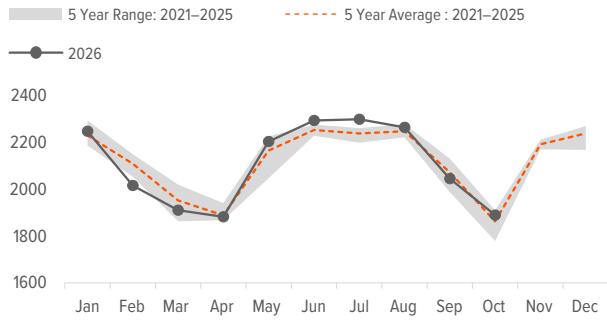
URANIUM FORWARD CURVE (USD/POUND)



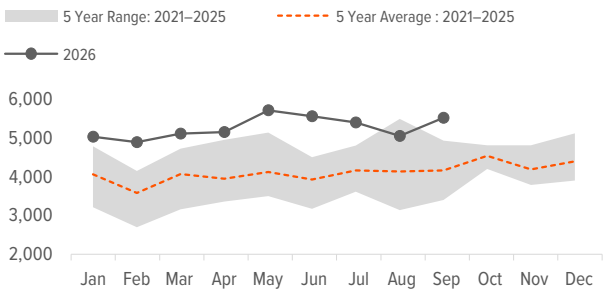
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



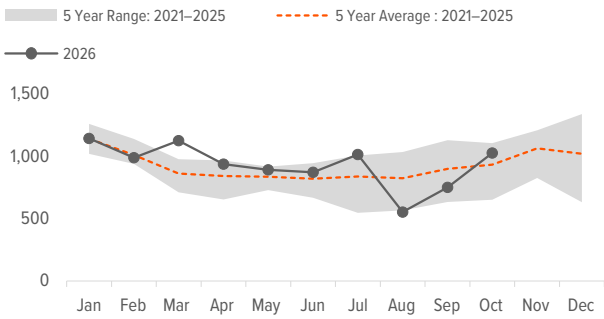
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)



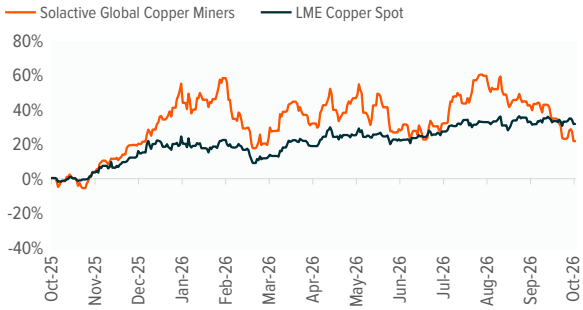
FRANCE NUCLEAR GENERATION (GWH)



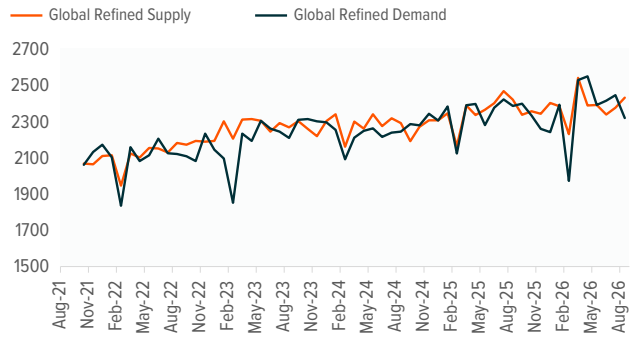
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Base Metals and Copper

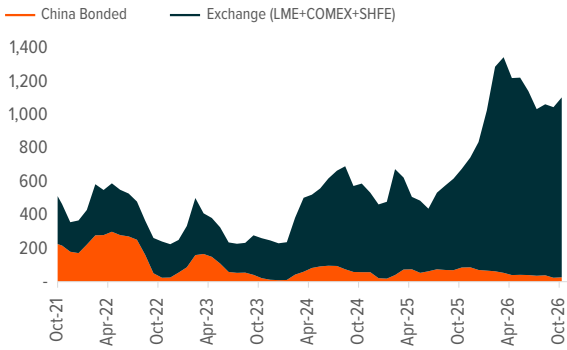
COPPER MINERS VS COPPER SPOT – 1 YEAR PERFORMANCE



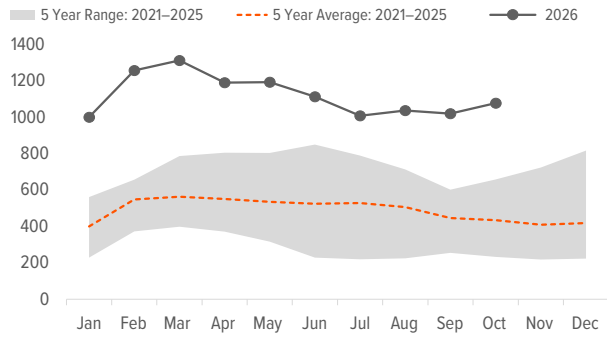
GLOBAL REFINED SUPPLY & DEMAND (KMT)



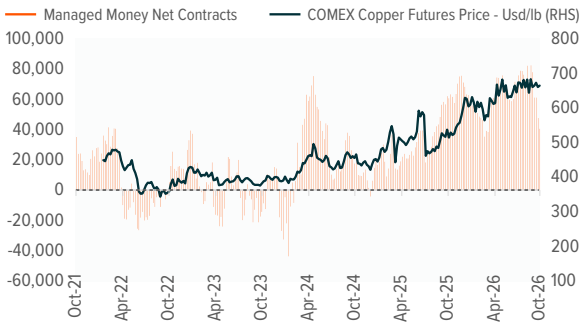
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



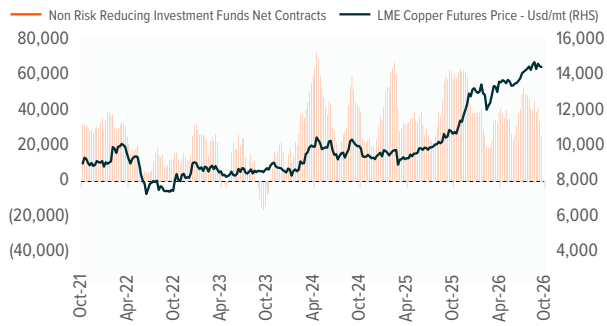
VISIBLE INVENTORIES SEASONALITY (KMT)



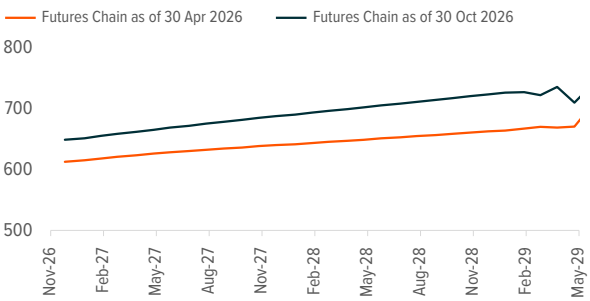
COMEX POSITIONING



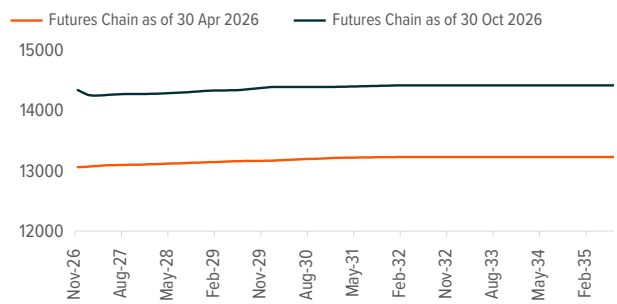
LME POSITIONING



COMEX FORWARD CURVE (USD/LB)



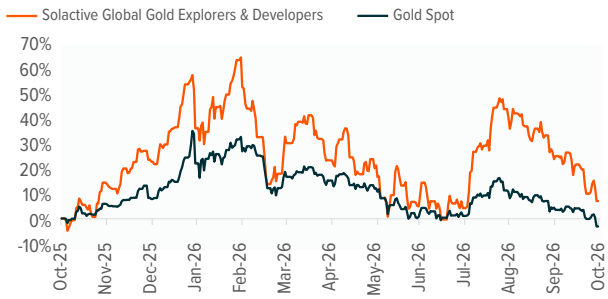
LME FORWARD CURVE (USD/MT)



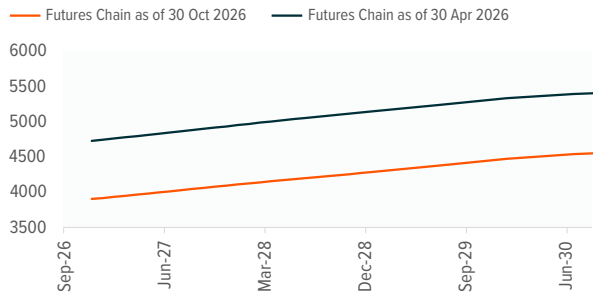
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Gold

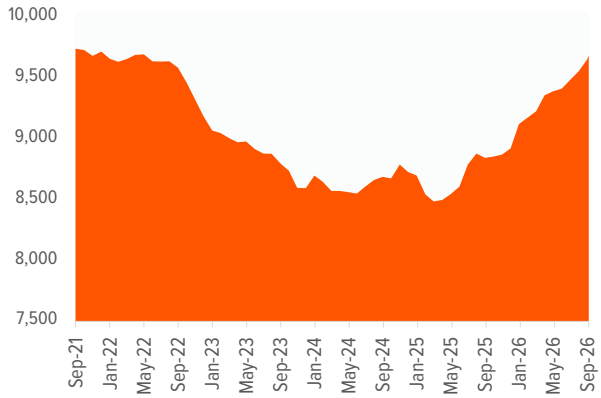
GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



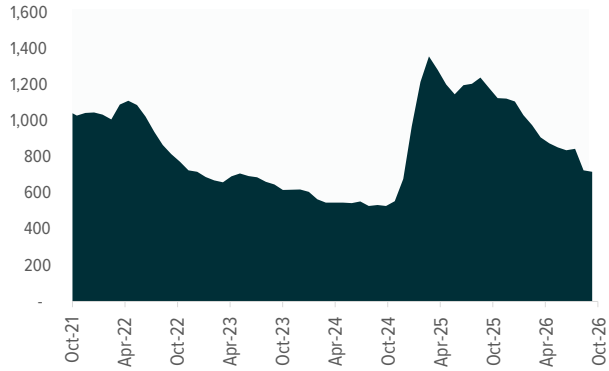
COMEX GOLD FORWARD CURVE (USD/T OZ.)



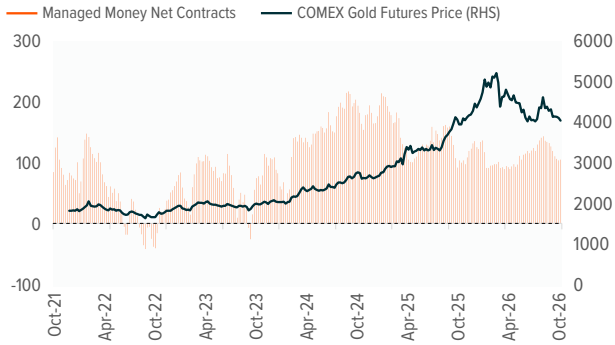
LBMA GOLD VAULT HOLDINGS (TONNES)



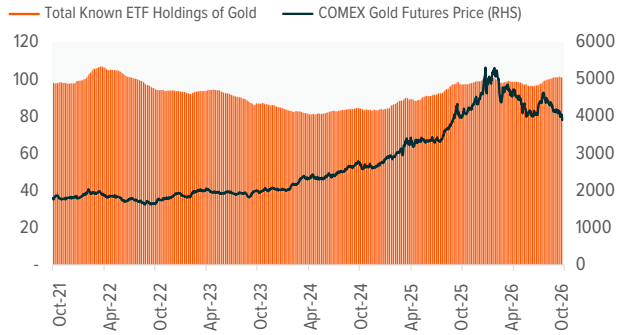
COMEX GOLD INVENTORY (TONNES)



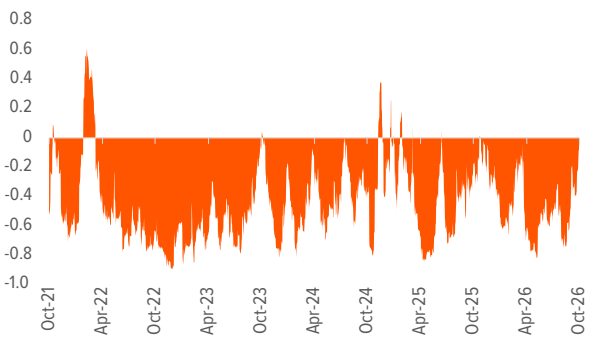
COMEX GOLD POSITIONING



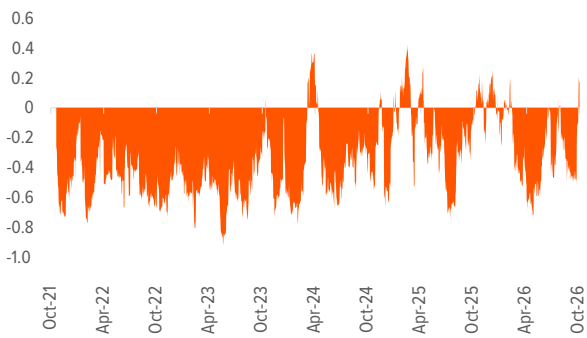
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING



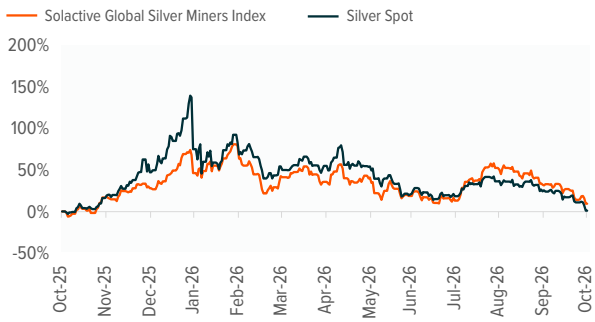
GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING



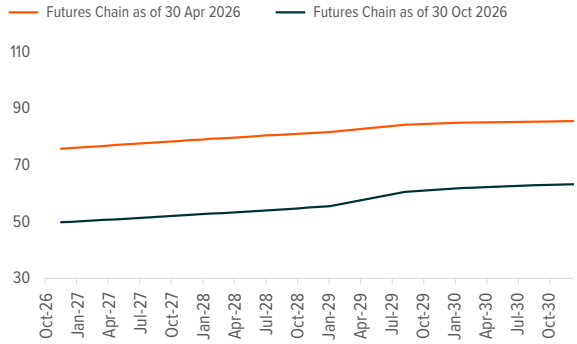
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Silver

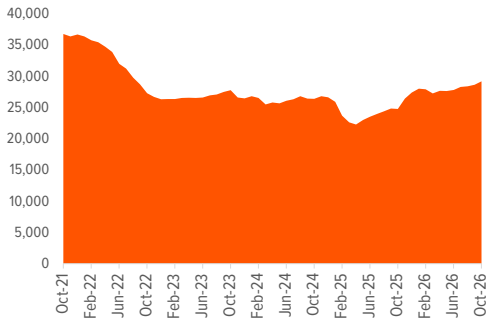
SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



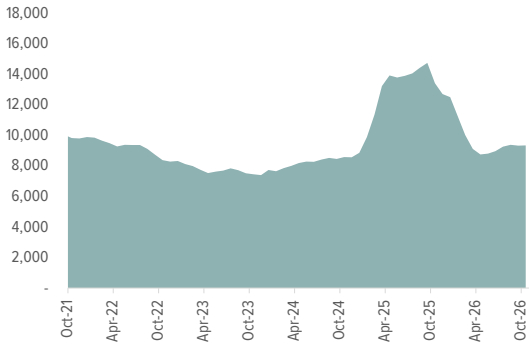
COMEX SILVER FORWARD CURVE (USD/T OZ.)



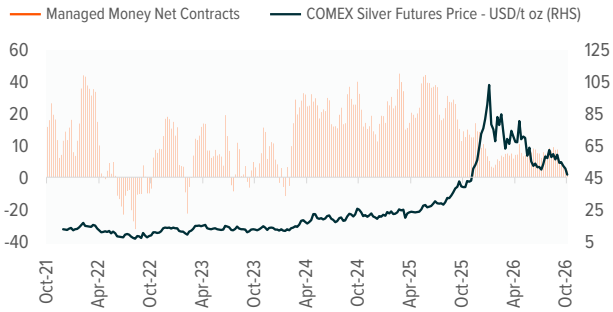
LBMA SILVER VAULT HOLDINGS (TONNES)



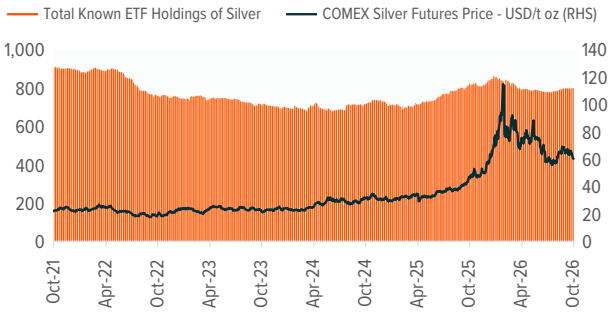
COMEX SILVER INVENTORY (TONNES)



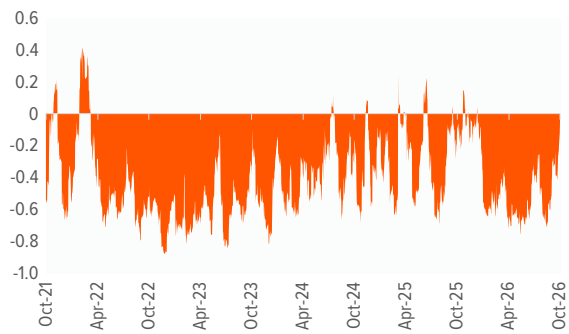
COMEX SILVER POSITIONING



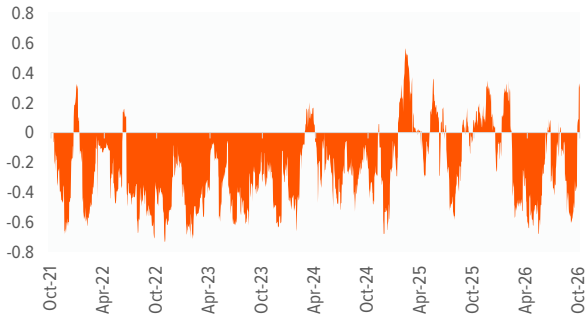
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



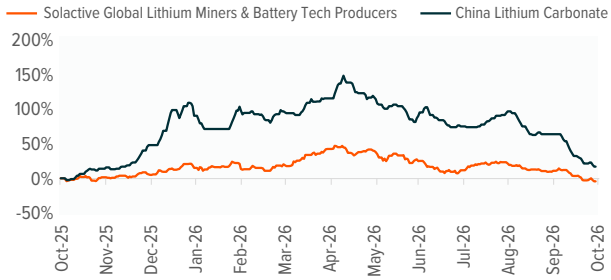
SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING



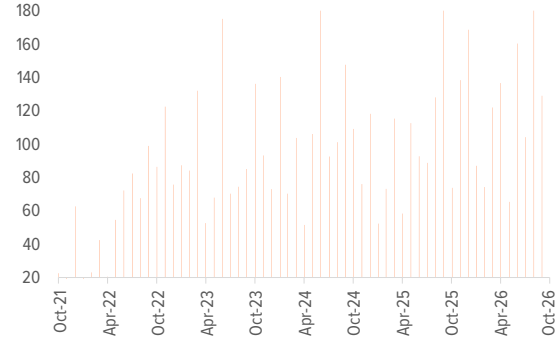
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Critical Minerals, Battery Tech, and Lithium

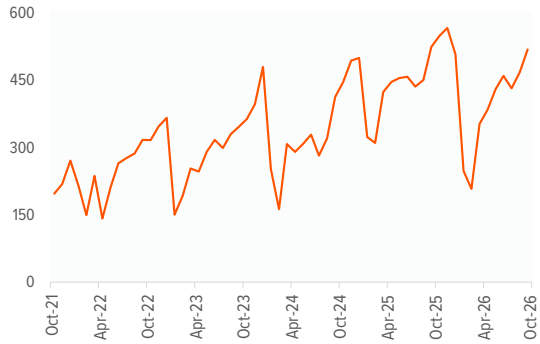
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



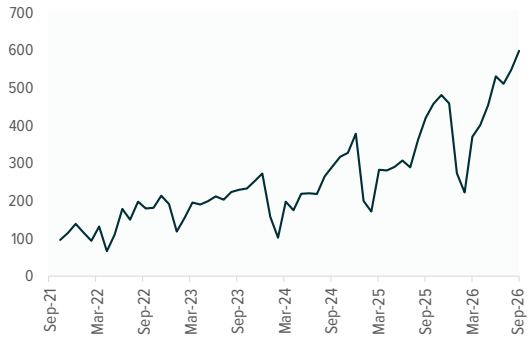
AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



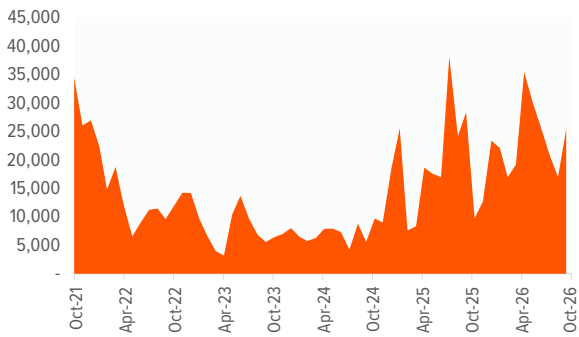
CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



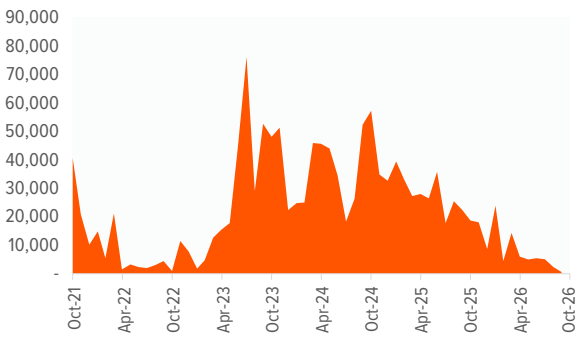
CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



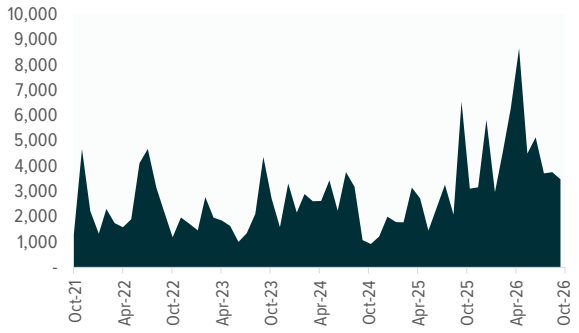
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



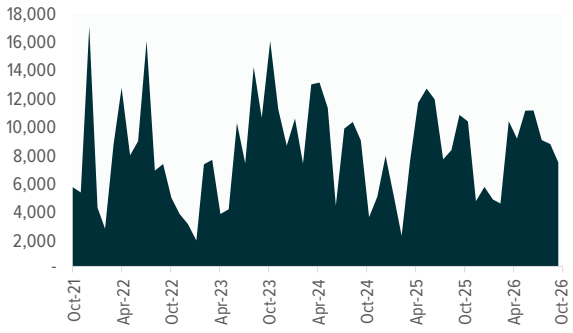
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)



CHINA PLATINUM TOTAL IMPORTS (KG)



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Footnotes

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