



Commodities Tracker

October 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.
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Nuclear Energy and Uranium

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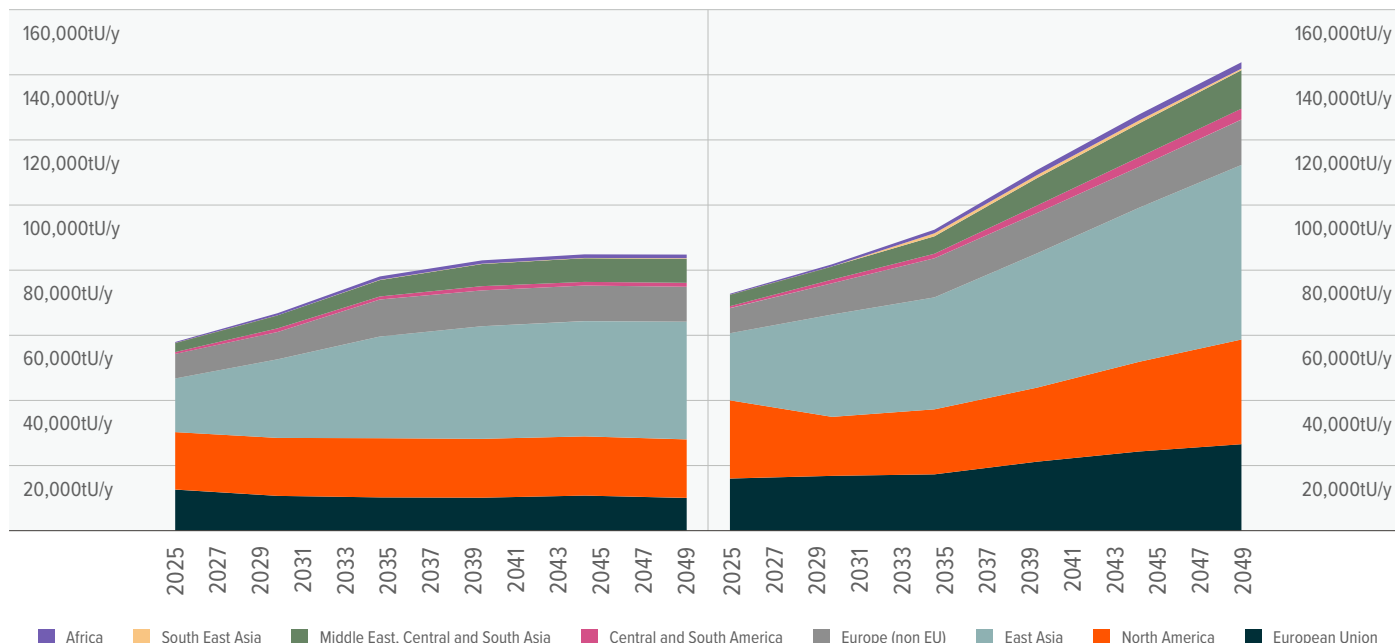
Key Takeaway: Growing corporate demand for nuclear power and Italy's renewed commitment to nuclear energy reinforce the long-term demand outlook. Meanwhile, potential uranium shortages from the mid-2030s highlight the need to accelerate mine development and secure long-term fuel supplies.

- **Corporate power procurement strengthened the demand outlook:** Alphabet signed a 20-year agreement with Constellation Energy covering 890 megawatts of new nuclear capacity for the PJM grid. The transaction illustrates the potential role of long-term corporate contracts in financing reliable electricity for data centres and other power-intensive uses.¹
- **Italy advanced its return to nuclear energy:** Legislation backed by Italy's Senate in September reopened the policy route for nuclear power after nearly four decades; the government is targeting nuclear electricity generation by 2035; implementation and project timelines will determine when this translates into fuel demand.²
- **Geopolitical procurement decisions may reshape trade flows:** Kazatomprom shareholders were reported in early October to have withheld approval for a proposed supply arrangement with Russia's Uranium One; the development illustrates the potential influence of governance and geopolitical considerations on contracting decisions.³
- **New uranium projects may need to advance sooner:** The OECD Nuclear Energy Agency and IAEA's 2026 Red Book warned of a possible supply squeeze from the mid-2030s without timely mine investment, against a nuclear generating-capacity outlook at least 42% higher by 2050; long development lead times strengthen the rationale for earlier contracting.⁴

PROJECTED ANNUAL REACTOR-RELATED URANIUM REQUIREMENTS TO 2050

Low Projection

High Projection



Source: Global X ETFs illustration with information derived from the Nuclear Energy Agency and the International Atomic Energy Agency (14th September 2026). Uranium 2026 Resources, Production and Demand.

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.



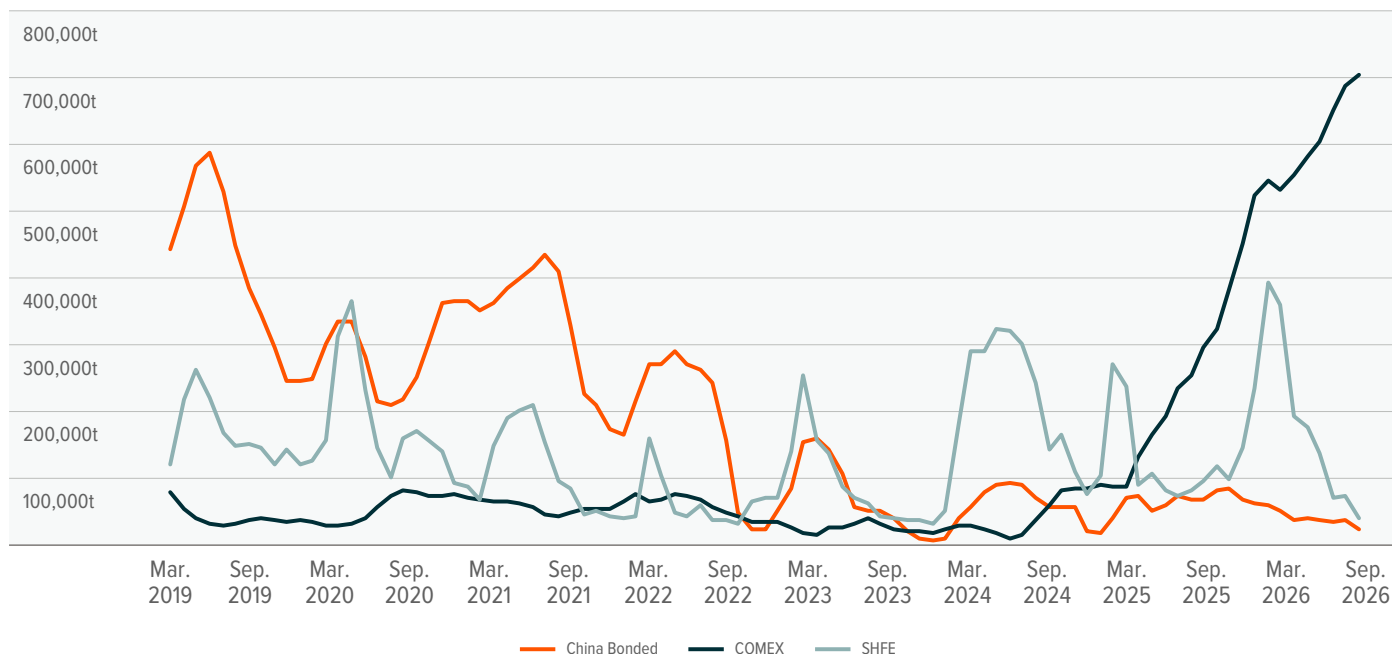
Copper

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Key Takeaway: Chilean production disruptions and strengthening Chinese import demand point to potential physical market tightness. Elevated US inventories contrast with low Chinese stockpiles, reflecting tariff-driven trade distortions, while uncertainty surrounding Cobre Panamá remains a key variable for future supply.

- **Mine disruptions reinforced supply risk:** Chile copper output dropped to its lowest since 2011; the decline reflects severe weather that disrupted production; the sharp drop in output from Chile, the world's largest copper producer, added to concerns about a tightening physical market.⁵ Codelco separately said it was investigating potential double-counting of copper output between divisions in earlier reporting periods; the findings remain unresolved.⁶
- **Chinese copper demand signals strengthen:** Chinese copper demand is showing signs of recovery, with a key gauge of import demand reaching a four-year high; stronger buying interest suggests potential consumer restocking in the world's largest copper market, supporting a constructive near-term demand outlook.⁷
- **Cobre Panamá could add supply:** September reporting raised the possibility of a limited resumption of operations to support an eventual orderly closure; the policy pathway remains uncertain, and any full-scale restart would take time.⁸ A return of significant output could eventually ease some tightness, making this an important development to monitor.
- **Copper inventories remain unevenly distributed,** with elevated US stockpiles following substantial inflows ahead of potential tariffs, contrasting with low inventories in China; this imbalance has tightened metal availability outside the US, leaving global supply chains sensitive to further shifts in trade policy.⁹

UNITED STATES VS CHINA COPPER INVENTORIES



Source: Global X ETFs illustration with information derived from Bloomberg LP Inventories from March 2019 to September 2026.

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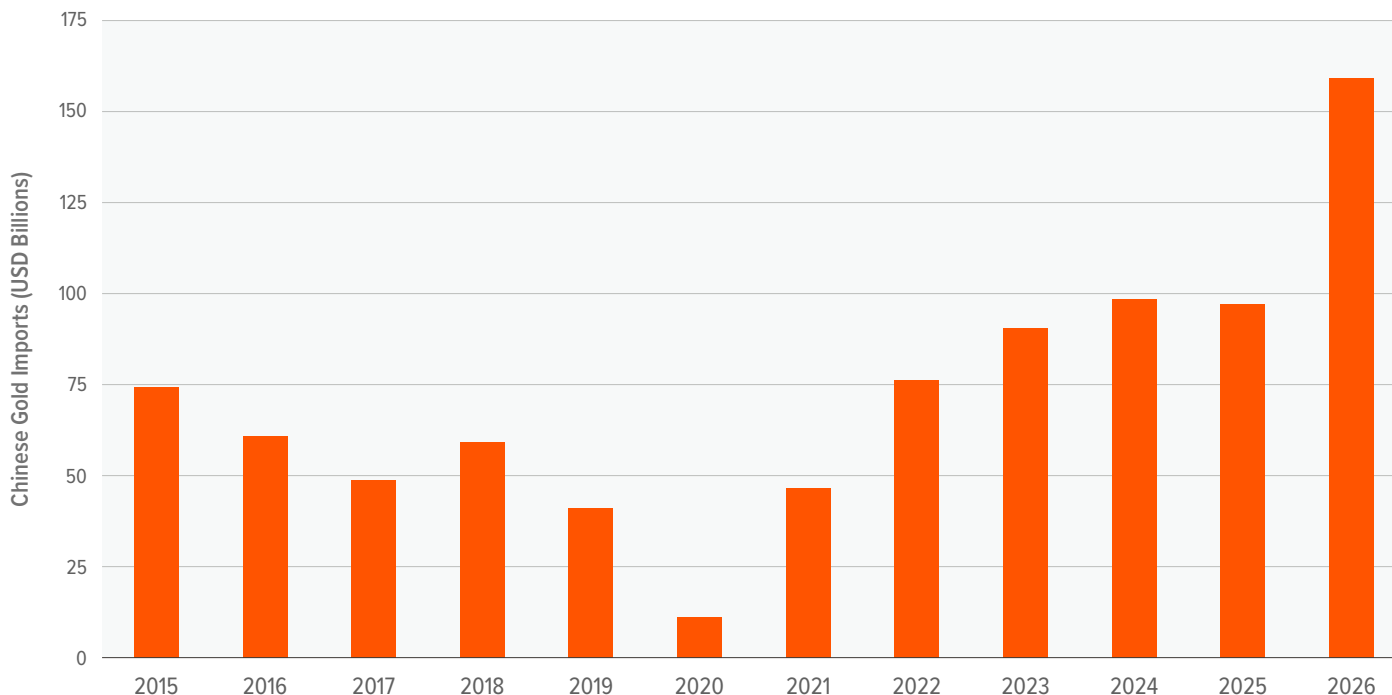
Gold and Silver

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Key Takeaway: Continued Chinese central bank purchases, record gold imports and strong ETF inflows highlight sustained investment demand for bullion. Meanwhile, inflation concerns and expectations of further Federal Reserve tightening remain key influences on the precious-metals outlook.

- **Record gold ETF inflows highlight sustained investor demand:** Global gold ETFs attracted a record US\$31bn in Q3 2026, including US\$10bn in September, led by European- and North American-listed funds; UK-listed funds recorded their strongest quarter on record, while global ETF gold holdings reached an all-time high of 4,256 tonnes.¹⁰ Strong inflows amid persistent inflation concerns, fiscal uncertainty and bond market volatility reinforce gold's appeal as a strategic portfolio diversifier.¹¹
- **Central-bank accumulation continues to support gold:** The People's Bank of China extended its reported buying streak to 23 consecutive months.¹² Reserve diversification remains a potential underpinning for bullion over the medium term.
- **Interest-rate expectations remain the dominant short-term driver for gold and silver:** Concerns about further Federal Reserve tightening continue as high energy costs feed inflation expectations; stronger-than-expected US consumer prices spurred bets on more aggressive Federal Reserve tightening.¹³
- **China has spent a record amount on gold imports this year:** China's gold imports exceeded 1,000 tonnes in the first eight months of 2026, surpassing the full year of 2025, as investors increasingly turned to bullion to preserve wealth amid geopolitical uncertainty and limited domestic investment opportunities.¹⁴ This reinforces gold's strategic role as a portfolio diversifier and a potential source of sustained investment demand.

CHINA HAS SPENT A RECORD AMOUNT ON GOLD IMPORTS THIS YEAR



Source: Global X ETFs illustration with information derived from General Administration of Customs of the People's Republic of China, Financial Times 22 September 2026.

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Critical Minerals, Battery Tech and Lithium

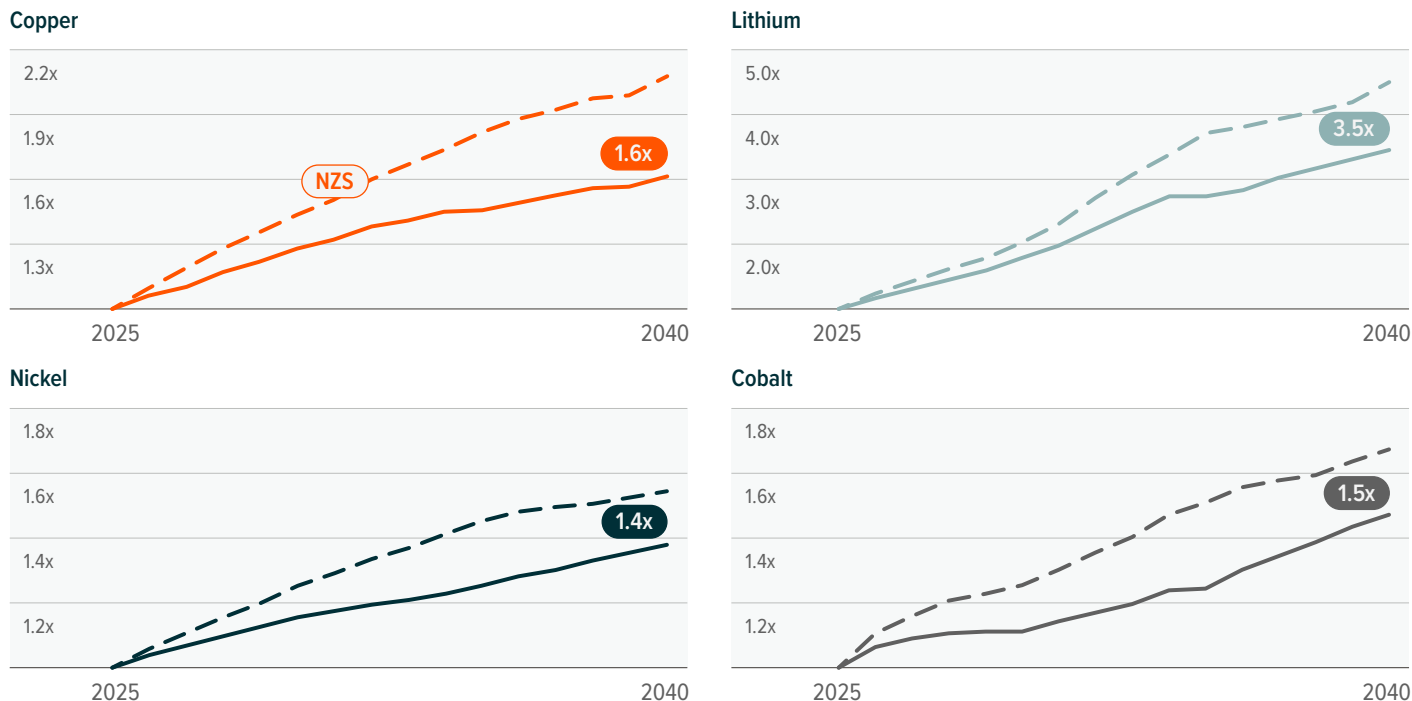
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Key Takeaway: Strong long-term demand projections continue to encourage investment in lithium production, despite near-term market challenges. Meanwhile, European critical-minerals initiatives and strategic consolidation in rare earths highlight growing efforts to diversify supply chains and reduce reliance on Chinese processing capacity.

- **Supply investment continues despite weaker pricing:** Eramet announced plans for a US\$350 million lithium expansion in Argentina, illustrating ongoing investment in longer-term capacity; project economics and commissioning schedules will remain sensitive to prices and funding conditions.¹⁵
- **Policy is reshaping rare-earth supply chains:** China signalled a willingness to facilitate export licensing for rare earths and magnets to the EU, while the EU selected 46 projects intended to expand critical-materials supply.¹⁶ These steps may reduce bottlenecks over time without eliminating the current concentration of processing capacity.
- **Strategic consolidation could help diversify production:** Lynas Rare Earths' proposed acquisition of Meteoric Resources is an example of efforts to secure new sources of raw materials and broaden ex-China value chains.¹⁷ Execution risk, permitting and processing capacity will likely determine the eventual supply impact.
- **Long-term demand for transition metals continues to appear strong,** supported by electrification, renewable energy and battery technologies. Under BloombergNEF's Economic Transition Scenario (ETS), global lithium demand is projected to increase 3.5-fold by 2040 relative to 2025, followed by copper at 1.6 times, cobalt at 1.5 times and nickel at 1.4 times; growth could accelerate further under the Net Zero Scenario (NZS), highlighting the need for additional mining capacity and secure supply chains.¹⁸

GLOBAL METALS AND MINING DEMAND DRIVERS IN BLOOMBERGNEF NET ZERO SCENARIO (NZS) AND ECONOMIC TRANSITION SCENARIO (ETS)

Demand index (base 2025=1)



Source: Global X ETFs illustration with information derived from BloombergNEF (21 September 2026) Transition Risk and Opportunity Outlook 2026.

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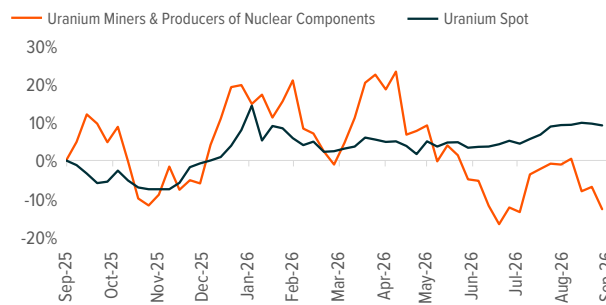


Charts & Graphs

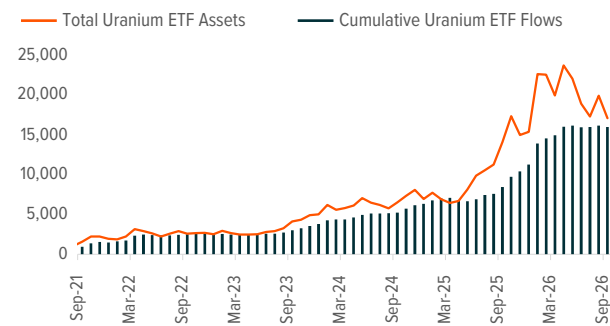


Nuclear Energy & Uranium

URANIUM MINERS VS URANIUM SPOT – 1 YEAR PERFORMANCE



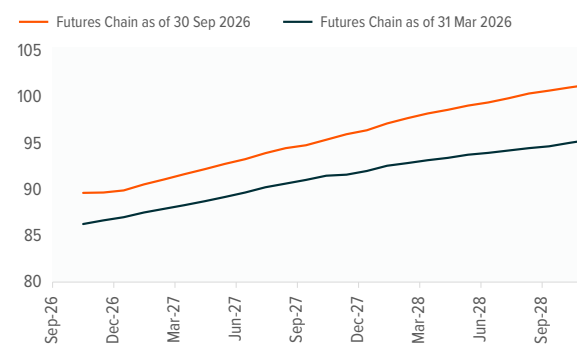
GLOBAL URANIUM ETF ASSETS & ETF FLOWS (\$USD MILLIONS)



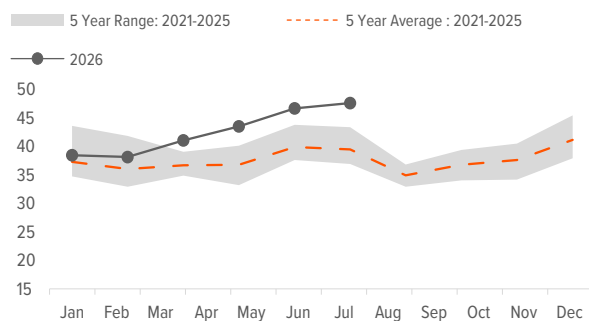
URANIUM SPOT PRICE (USD/POUND)



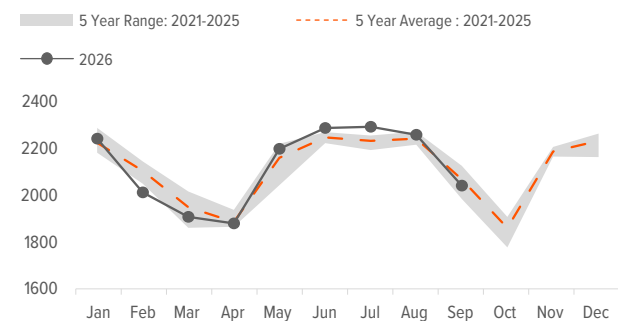
URANIUM FORWARD CURVE (USD/POUND)



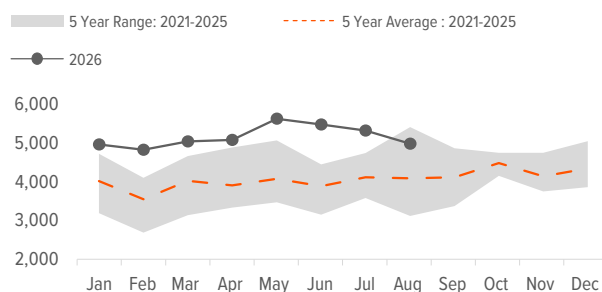
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



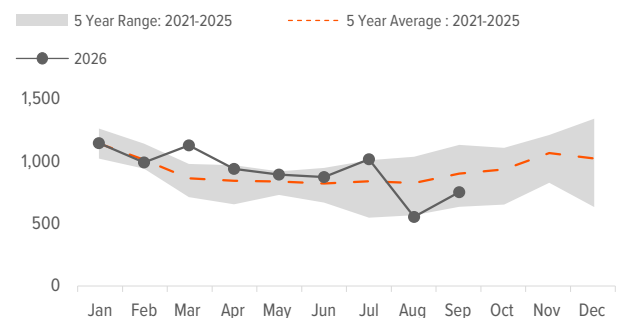
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)



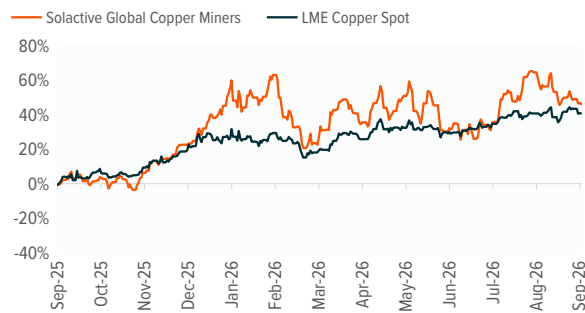
FRANCE NUCLEAR GENERATION (GWH)



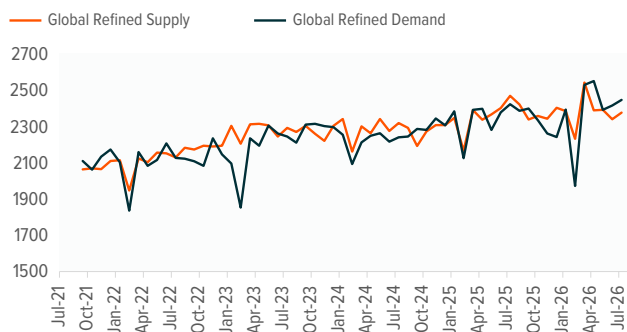


Base Metals and Copper

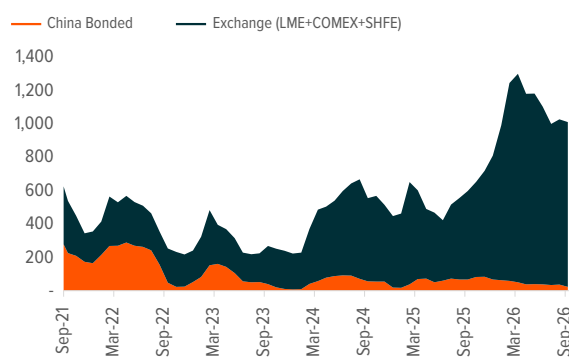
COPPER MINERS VS COPPER SPOT – 1 YEAR PERFORMANCE



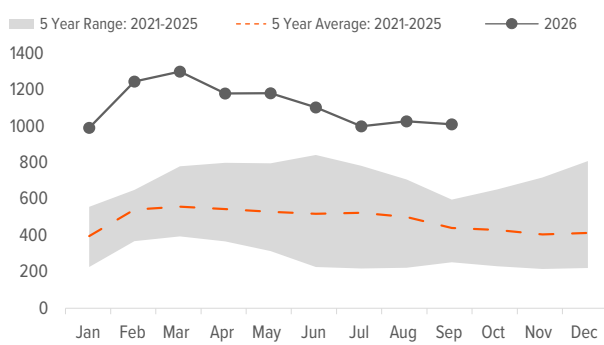
GLOBAL REFINED SUPPLY & DEMAND (KMT)



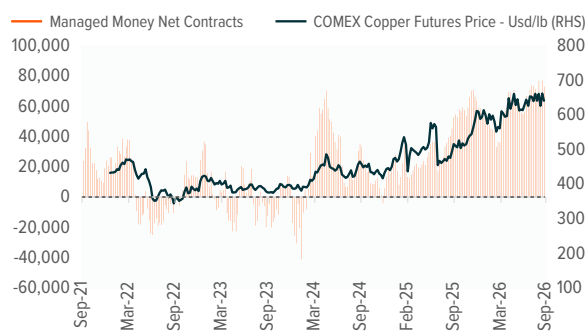
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



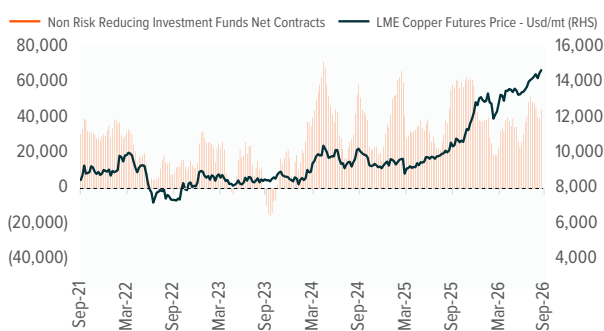
VISIBLE INVENTORIES SEASONALITY (KMT)



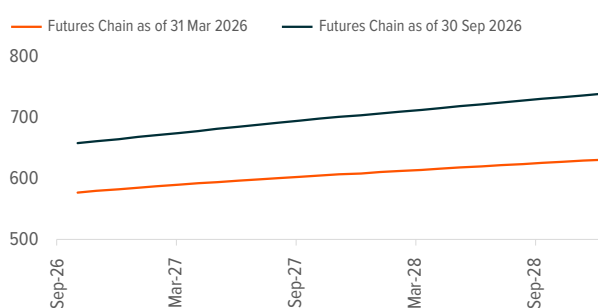
COMEX POSITIONING



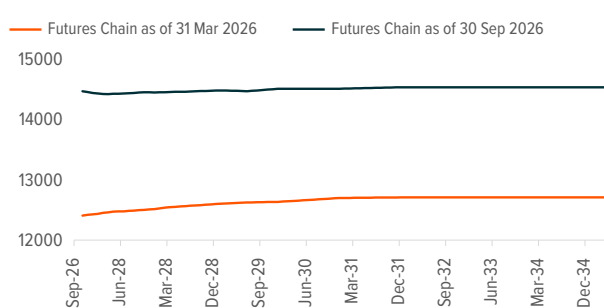
LME POSITIONING



COMEX FORWARD CURVE (USD/LB)



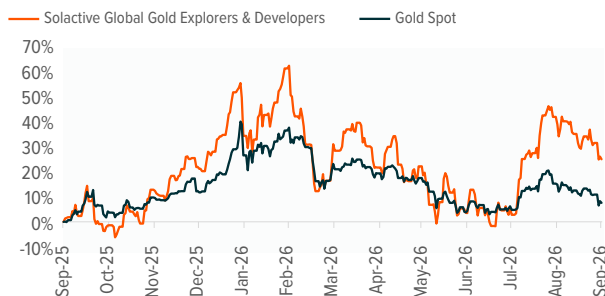
LME FORWARD CURVE (USD/MT)



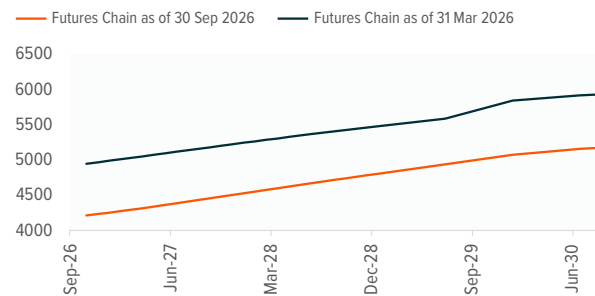


Gold

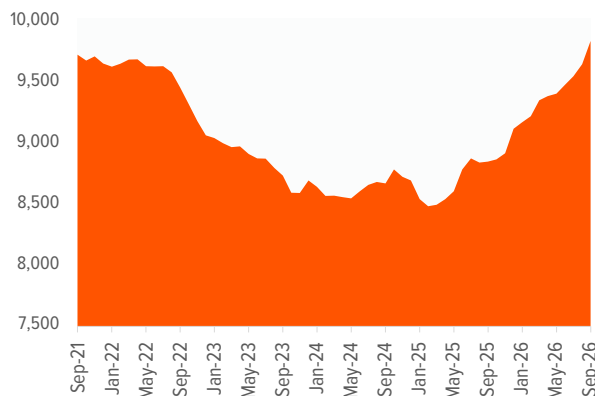
GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



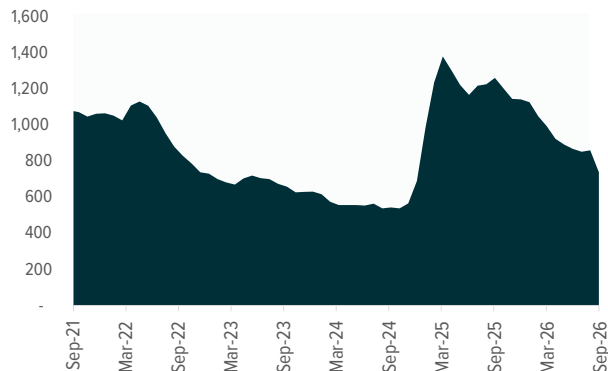
COMEX GOLD FORWARD CURVE (USD/T OZ.)



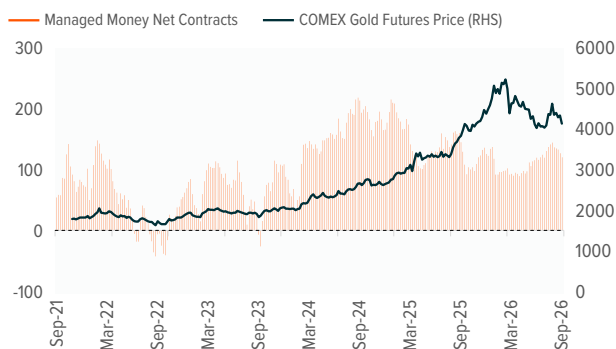
LBMA GOLD VAULT HOLDINGS (TONNES)



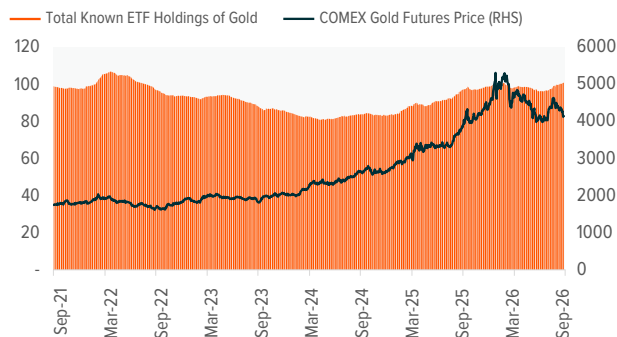
COMEX GOLD INVENTORY (TONNES)



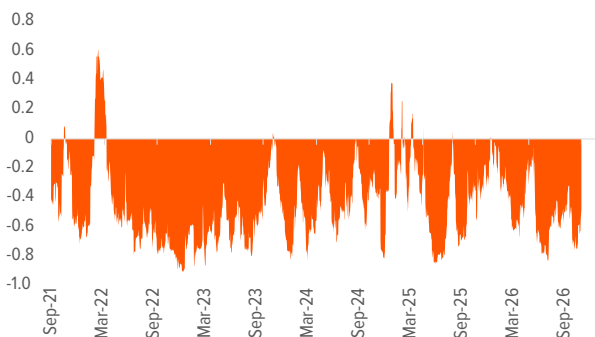
COMEX GOLD POSITIONING



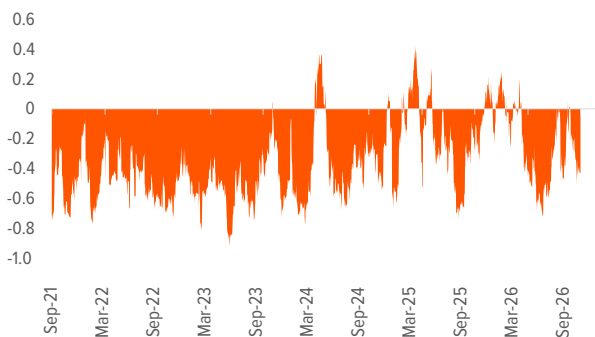
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING



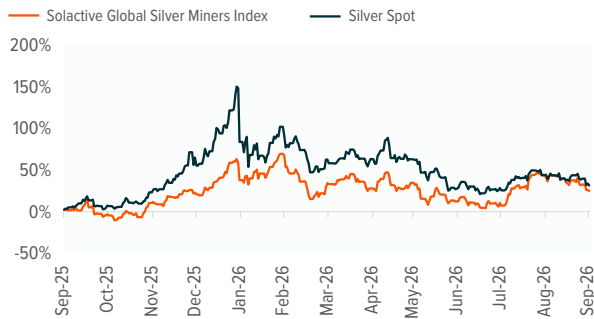
GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING



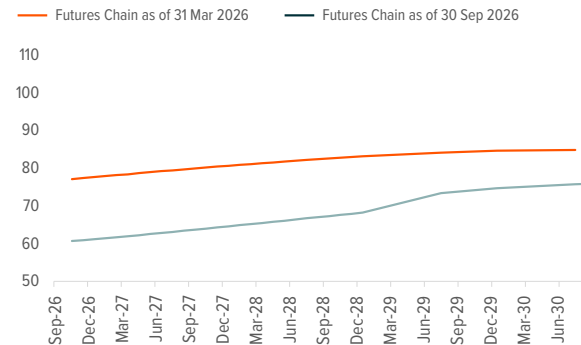


Silver

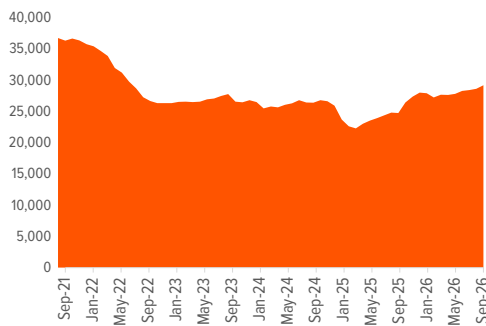
SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



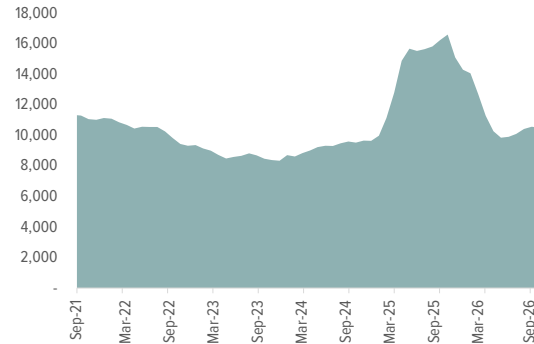
COMEX SILVER FORWARD CURVE (USD/T OZ.)



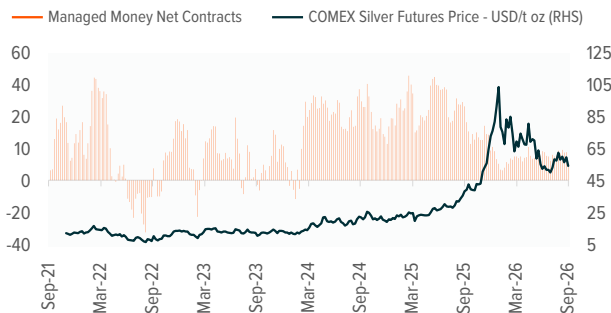
LBMA SILVER VAULT HOLDINGS (TONNES)



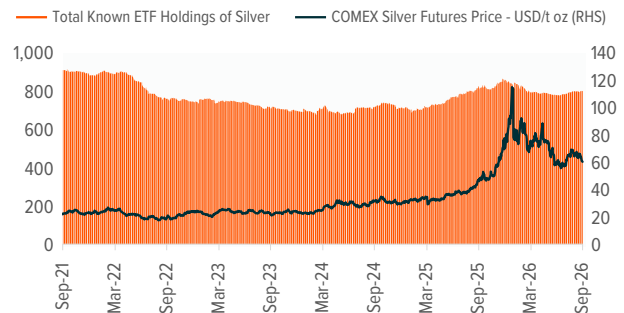
COMEX SILVER INVENTORY (TONNES)



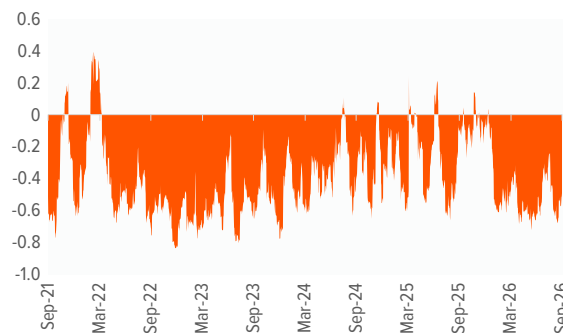
COMEX SILVER POSITIONING



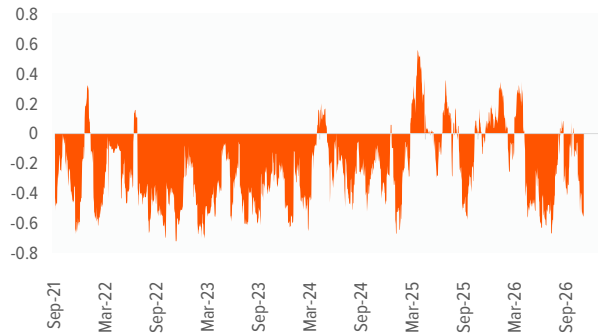
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



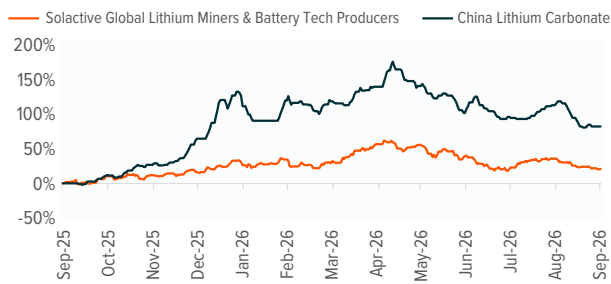
SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING



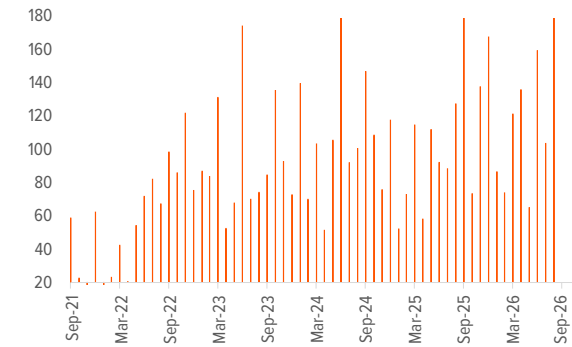


Critical Minerals, Battery Tech, and Lithium

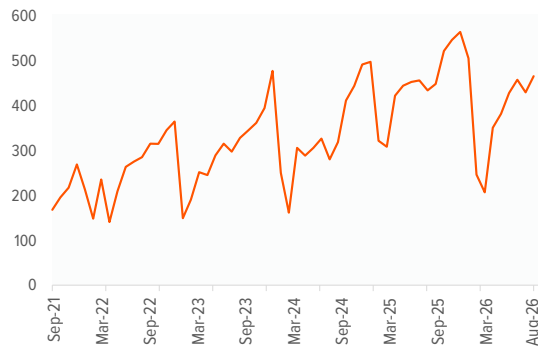
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



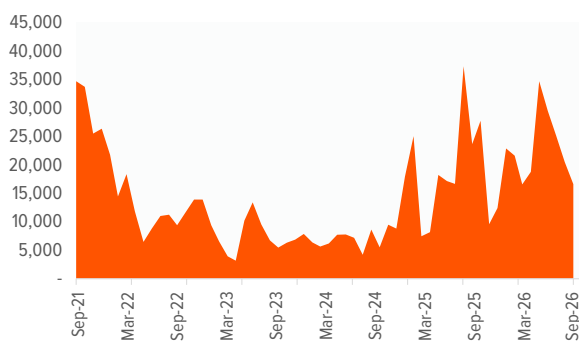
CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



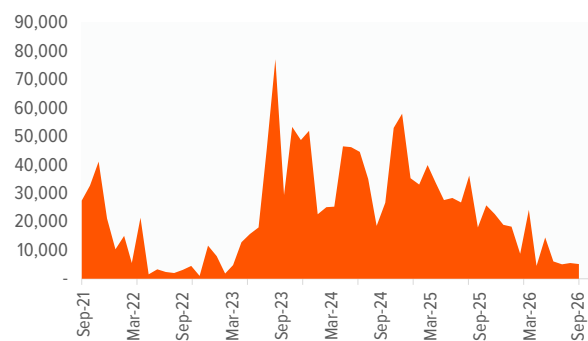
CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



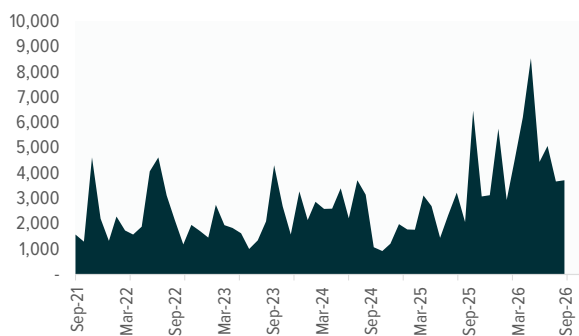
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



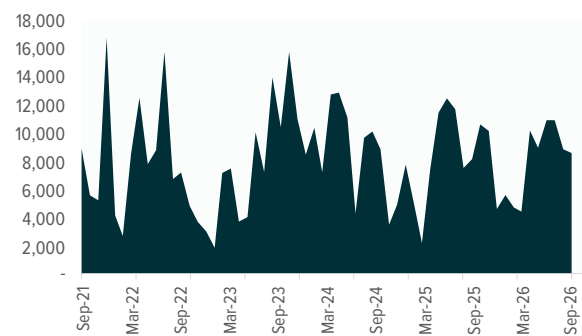
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)



CHINA PLATINUM TOTAL IMPORTS (KG)





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Footnotes

1. Bloomberg (6 October 2026) Google, Constellation Energy Strike Deal for Nuclear Power
2. World Nuclear News (24 September 2026) Italy's Senate approves a return to nuclear power
3. Minex Forum (15 October 2026) Kazakhstan's Kazatomprom Rejects Uranium Deal with Russian Firm, Approves Supply to China
4. World Nuclear News (14 September 2026) Red Book confident on uranium resources to meet future growth
5. Trading Economics (30 August 2026) Chile Copper Output Drops to Lowest Since 2011
6. Codelco (6 October 2026), Investigation into Production Reporting Discrepancies.
7. Bloomberg LP (9 October 2026) Copper Clinches Weekly Gain as Chinese Demand Signals Strengthen
8. Bloomberg (30 Sep 2026). Giant Panama Copper Mine Gets Pathway to Restart Production
9. Bloomberg LP (9 October 2026) Copper Clinches Weekly Gain as Chinese Demand Signals Strengthen
10. World Gold Council (7 October 2026), Gold ETF Flows: September 2026.
11. World Gold Council (7 October 2026), Gold ETF Flows: September 2026.
12. World Gold Council (6 October 2026) Central Bank Gold Statistics: Central banks continue summer spree in August
13. Financial Times (14 October 2026) US inflation jumps to 3.7% as Iran war drives up prices
14. Financial Times (22 September 2026) China spends record amount importing over 1,000 tonnes of gold this year
15. Reuters (1 Oct 2026) Eramet plans \$350 million lithium expansion in Argentina.
16. CNBC (15 October 2026) China indicates rare earths will keep flowing to EU, regardless of U.S. trade deal expiration
17. The Wall Street Journal (1 Oct 2026) Lynas Rare Earths to Buy Meteoric Resources in \$672 Million Deal.
18. BloombergNEF (21 September 2026) Transition Risk and Opportunity Outlook 2026



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