Commodities Tracker

September 2026

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

GLOBAL X
by Mirae Asset

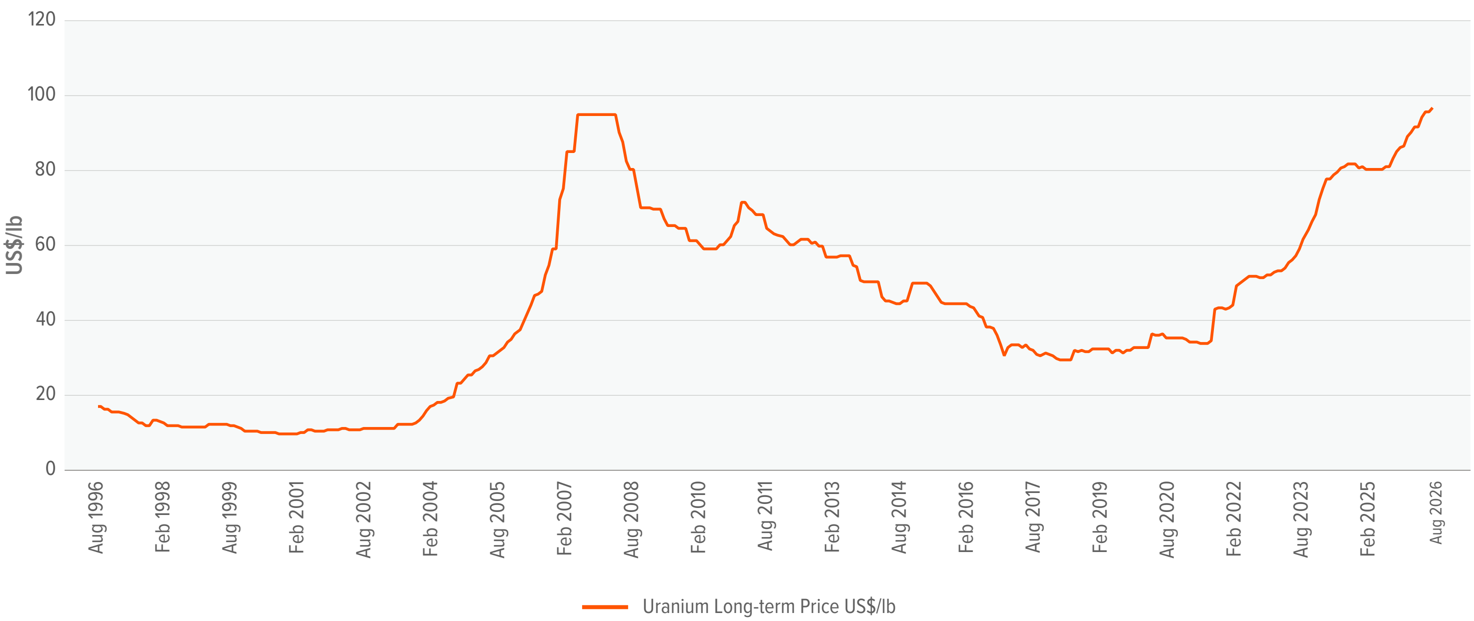
Nuclear Energy and Uranium

VIEW CHARTS →

Key Takeaway: Elevated long-term uranium prices could provide a stronger foundation for producer contracting and investment in new supply. Utilities' efforts to replace consumed volumes could sustain procurement momentum, while broader access to green finance could support reactor development and life extensions, reinforcing longer-term fuel demand.

- **Price Action:** Uranium miners significantly outperformed spot in August. Uranium miners and nuclear-component producers rose 16.1%, compared with a 3.5% increase in uranium spot, reversing July's weakness and highlighting miners' operational leverage to improving sector sentiment.[1]
- **Contracting momentum could provide the next catalyst:** Cameco reported increased contracting activity during the first half of 2026 and a positive trajectory in the second quarter.[2] More broadly, US utilities appear to be consuming contracted uranium faster than they are replacing it, reinforcing the need for additional procurement over time.[3]
- **Kazatomprom's results and new supply agreements highlight strengthening commercial momentum:** First-half revenue increased 9% year on year amid favourable uranium-market conditions. Agreements to supply China's SNURDC and Russia-linked Uranium One also point to continued demand from major buyers.[4]
- **Green finance is becoming an increasingly important enabler of nuclear expansion and reactor life extensions:** India has been urged to include nuclear within its green-finance frameworks to support its 100 GW capacity target by 2047, while EDF's green hybrid bond issuance demonstrates how capital markets can fund the continued operation of existing reactors.[5, 6]
- **The record high in long-term uranium prices signals a structural improvement in the contracting backdrop:** Stability at elevated levels provides a stronger foundation for future term contracting, reinforces producer pricing power and supports the economics needed to invest in new supply, as utilities increasingly prioritise long-term inventory security.[7]

URANIUM LONG-TERM PRICE REACHED A RECORD HIGH IN AUGUST



Source: Global X ETFs with information derived from Cameco as of 31 August 2026.

There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

Copper

VIEW CHARTS →

Key Takeaway: Tariff-driven tightness outside the US and faster Chinese fiscal spending could support copper prices and miners' earnings. Copper's emergence as BHP's largest earnings contributor highlights its growing strategic importance. Policy support in Chile and Zambia could also facilitate longer-term production growth, subject to financing and successful project execution.

- **Price Action & Valuations:** Copper spot rose by approximately 4.4% in August, while copper miners gained 18.2%, substantially outperforming the underlying metal.[8] Both benefited from tight availability outside the US as tariff expectations drew refined copper into COMEX warehouses, pushing LME prices close to record highs and further supporting miners' profit margins.[1, 10]
- **Investor positioning strengthened across copper futures markets in August:** COMEX managed-money net positioning increased by 17.3%, while LME investment-fund net positioning rose by 19.9%, indicating broader positive sentiment towards copper.[11]
- **Tariff-driven US stockpiling is likely to continue tightening copper availability outside the US:** COMEX inventories rose for 46 consecutive days to an all-time high, while LME availability tightened further.[12]
- **Chinese faster fiscal deployment providing a potential catalyst:** Despite more cautious buying at elevated prices, reflected in the decline in the Yangshan premium during August, low local inventories and Beijing's commitment to accelerate spending on already-budgeted infrastructure projects should support copper demand.[13, 14]
- **Policy support is strengthening copper investment in Chile and Zambia, despite continuing financial and political risks:** Chile is allowing Codelco, which accounts for around 5% of global copper supply, to reinvest all US$2.42 billion of its 2025 profits to fund projects and reduce reliance on debt following a production decline to a near 30-year low.[15] In Zambia, more than US$10 billion of mining investment has supported a production recovery, with public pressure to distribute the benefits more widely potentially influencing future policy.[16]
- **BHP's results highlight copper's earnings leverage and growing strategic importance, with future growth dependent on successful project execution:** Copper profits rose by 48% and the metal became BHP's largest earnings contributor for the first time, underlining its growing importance to diversified miners.[17] Projects across Chile, South Australia and Argentina could increase copper production by around 40% by FY2035, given successful execution of the planned mine expansions.[18]

COPPER IS THE MAIN GROWTH MARKET FOR MAJOR DIVERSIFIED MINERS

Capital expenditure by commodity

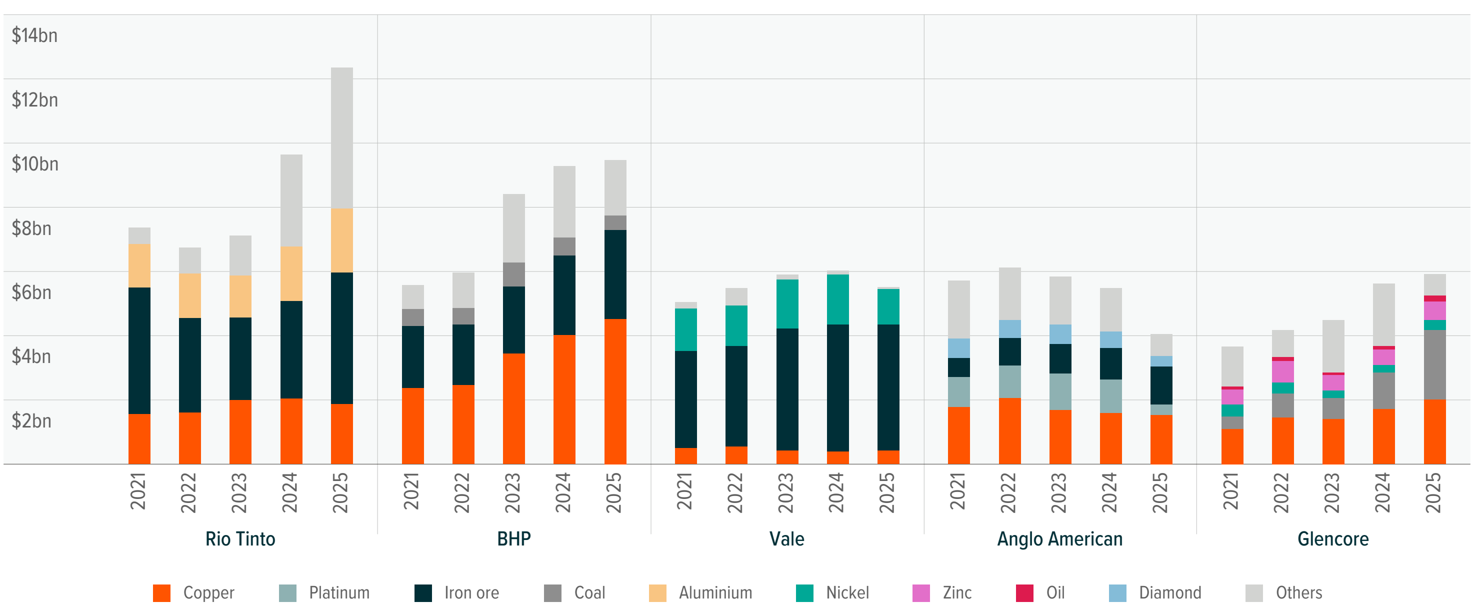


Chart Note: BHP's fiscal year ends on June 30. In this chart, we have calendarized BHP's financial data to align it with the calendar-year reporting of peers whose fiscal year ends on Dec. 31. For Glencore, the reported capex figures have been adjusted for internal business segment eliminations to reconcile with the capital expenditure presented in the cash flow statement; thus, it does not match the original capital expenditure number by segment before adjustment. Others category includes metal such as lithium and potash.

Source: Global X ETFs with information derived from BloombergNEF as of 31 August 2026.

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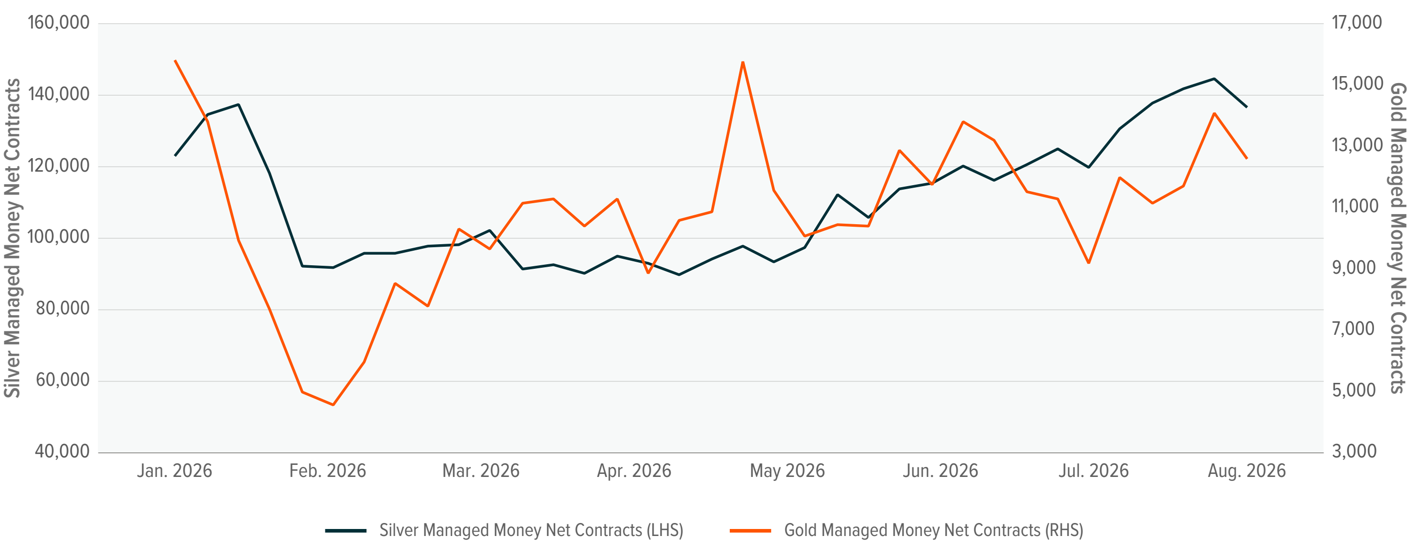
Gold and Silver

VIEW CHARTS →

Key Takeaway: The Treasury's expansion of long-dated bond buybacks could keep concerns over debt-market liquidity in focus, supporting gold and silver amid fiscal uncertainty. Sustained strength in metal prices could benefit miners' earnings, with persistent inflation and the prospect of further Fed tightening remaining key risks to the rally.

- **Price Action:** Gold miners gained 32.6% in August, compared with 9.7% for gold spot, demonstrating strong operational and equity-market leverage to the gold rally.[19] Silver miners gained 33.1% in August, outperforming silver spot at +15.6%, consistent with miners' higher sensitivity to rising silver prices.[20]
- **Precious metals' August rally likely reflected growing concerns over US fiscal credibility:** The Treasury's expansion of liquidity-support buybacks for longer-dated government bonds reinforced investor focus on rising debt burdens and potential strains in the Treasury market, supporting demand for precious metals.[21]
- **Precious metals' outlook remains sensitive to inflation data and the timing of further Fed tightening:** At Jackson Hole, chair Kevin Warsh reaffirmed the Fed's commitment to its inflation objective and indicated that further action may be required unless underlying inflation moves towards the target at a sufficient pace.[22]
- **Regulatory progress could expand gold's role within digital and wholesale financial markets:** The UK Financial Conduct Authority is developing a framework for tokenised gold, including its potential use as collateral in wholesale transactions. While adoption and trading volumes remain limited, clearer standards could gradually improve accessibility and strengthen gold's integration into digital financial infrastructure.[23]
- **Investor positioning in gold and silver strengthened in August:** COMEX managed-money net positioning increased by 20.8% for gold and 53.3% for silver, with the build in positioning particularly pronounced in silver.[24]

INVESTOR POSITIONING IN GOLD AND SILVER STRENGTHENED IN AUGUST AMID US FISCAL CREDIBILITY



Source: Global X ETFs with information derived from Bloomberg LP as of 31 August 2026.

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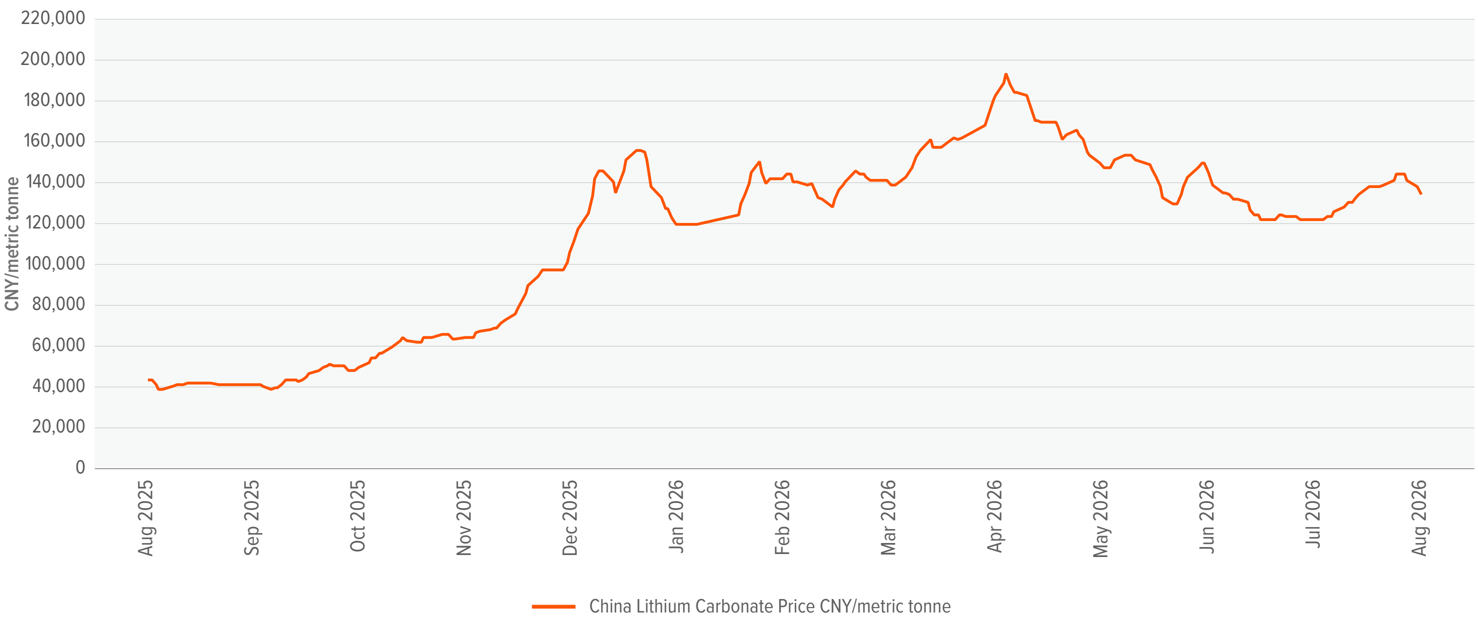
Critical Minerals, Battery Tech and Lithium

VIEW CHARTS →

Key Takeaway: The US Department of Energy's grants are advancing investment across lithium, cobalt, processing and recycling. This funding could help diversify supply chains, with financing difficulties in African rare-earth projects highlighting the importance of attracting private capital and establishing commercially viable alternatives to Chinese supply.

- **Price Action:** Lithium and battery-technology producers gained 10.0% in August, while lithium carbonate rose 10.7%.[25] Equities therefore broadly tracked the spot-price recovery, likely supported by continued uncertainty around the restart of CATL's Jianxiawo mine and resilient energy-storage demand.[26]
- **Financing remains a key constraint on diversifying rare-earth supply:** The US development-finance agency committed $62.8 million to projects across four African countries, yet none has reached production and private investors remain reluctant because of project risks and concerns that Chinese market intervention could undermine economics.[27]
- **US policy support is progressing from strategic commitments to investment across the battery supply chain:** The Department of Energy awarded $500 million to seven domestic lithium, cobalt, processing and recycling projects, including direct-lithium-extraction and battery-recycling facilities.[28]
- **Saudi Arabia is expanding its critical-minerals strategy beyond hydrocarbons:** Aramco and Maaden plan to establish a joint venture exploring for copper, rare earth elements and other transition minerals across an area equivalent to nearly 10% of the country.[29]
- **PLS's results provided evidence of improving conditions for established lithium producers:** The company reported record FY26 production and sales, with higher realised prices and cost discipline driving a substantial improvement in revenue and earnings.[30]

LITHIUM PRICES REBOUNDED IN AUGUST AMID SUPPLY UNCERTAINTY



Source: Global X ETFs with information derived from Bloomberg LP as of 31 August 2026.

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Charts & Graphs

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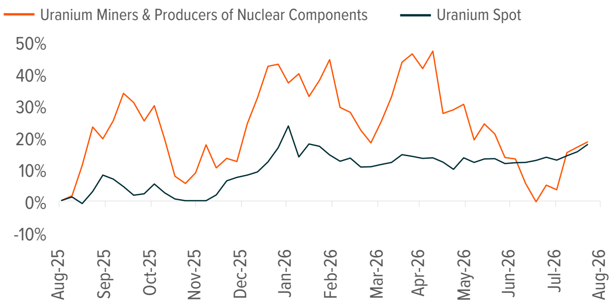
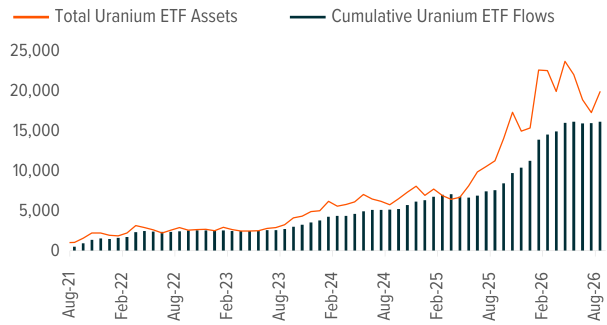
Nuclear Energy & Uranium

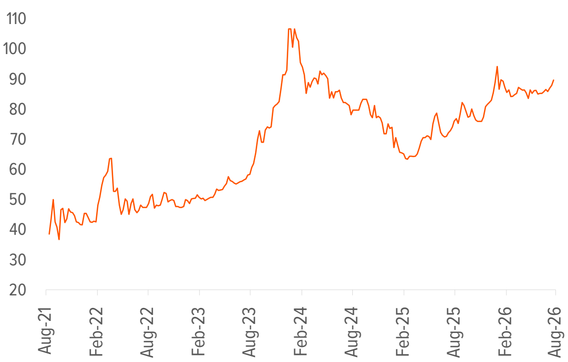
URANIUM MINERS VS URANIUM SPOT – 1 YEAR PERFORMANCE



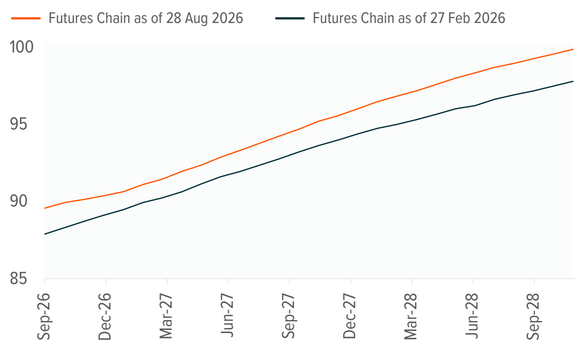
GLOBAL URANIUM ETF ASSETS & ETF FLOWS ($USD MILLIONS)



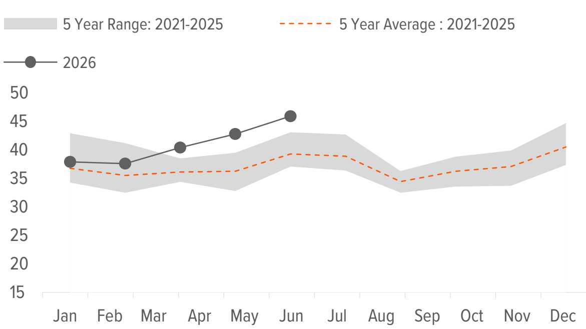
URANIUM SPOT PRICE (USD/POUND)



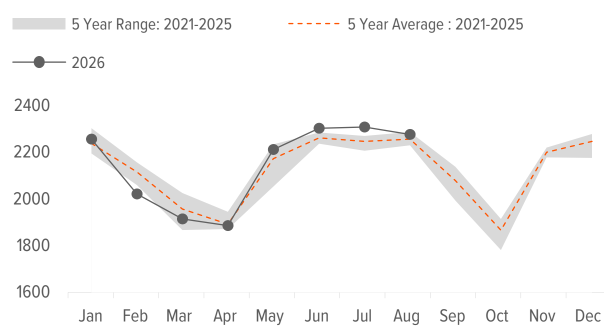
URANIUM FORWARD CURVE (USD/POUND)



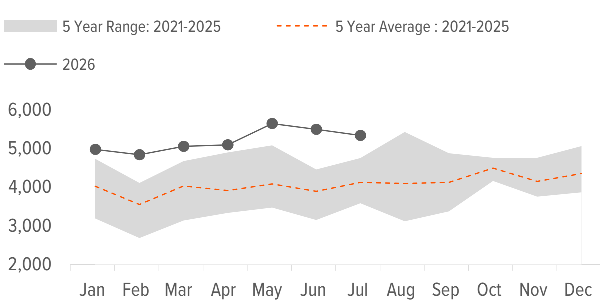
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



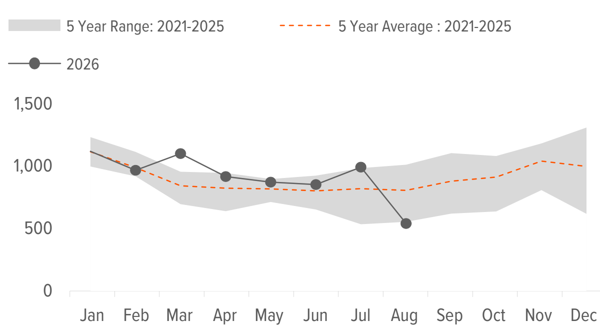
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)



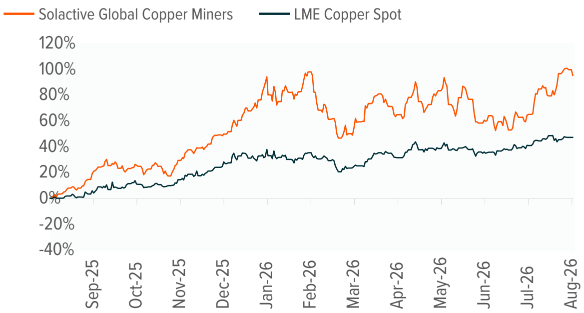
FRANCE NUCLEAR GENERATION (GWH)



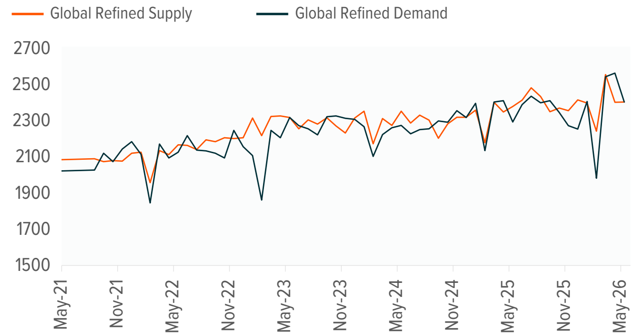
Global X ETFs illustrations with information derived from Bloomberg as of 31 August 2026. Past performance is not a guide to future performance.

Base Metals and Copper

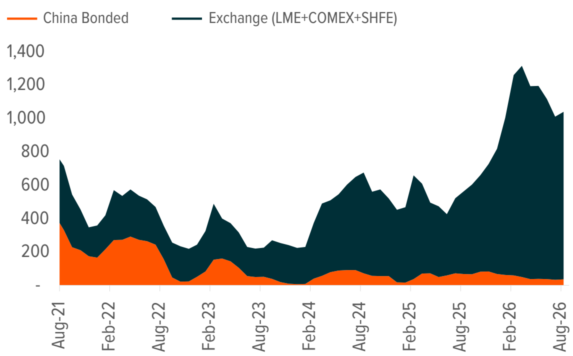
COPPER MINERS VS COPPER SPOT – 1 YEAR PERFORMANCE



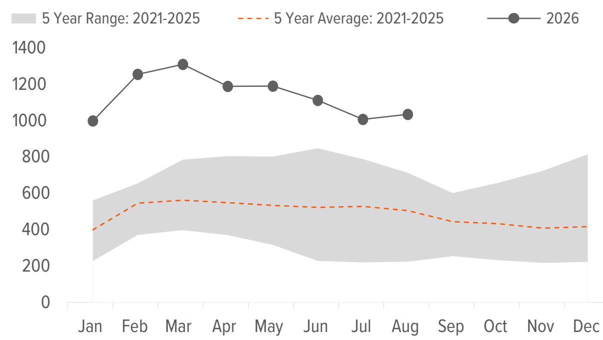
GLOBAL REFINED SUPPLY & DEMAND (KMT)



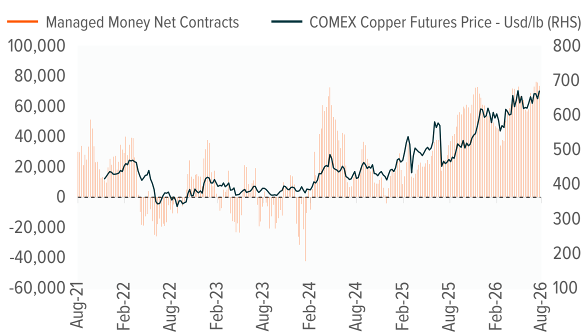
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



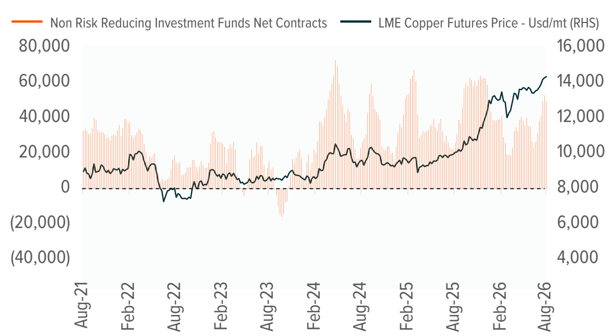
VISIBLE INVENTORIES SEASONALITY (KMT)



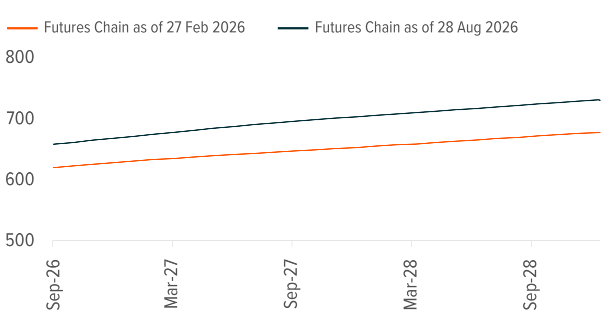
COMEX POSITIONING



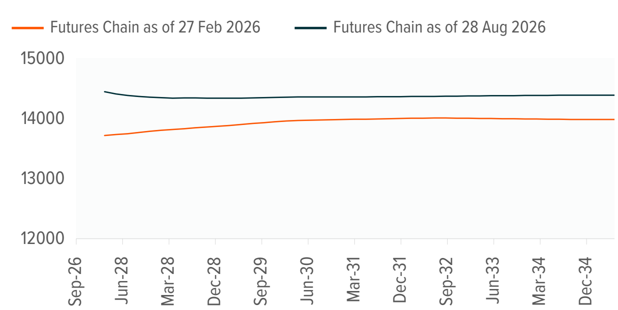
LME POSITIONING



COMEX FORWARD CURVE (USD/LB)

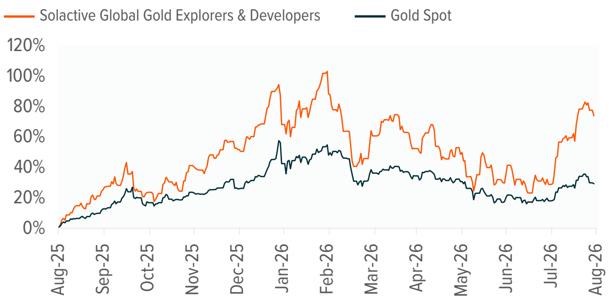


LME FORWARD CURVE (USD/MT)

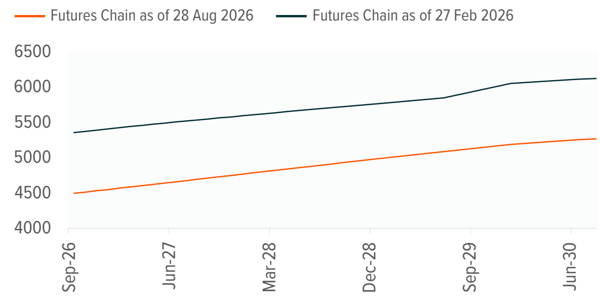


Gold

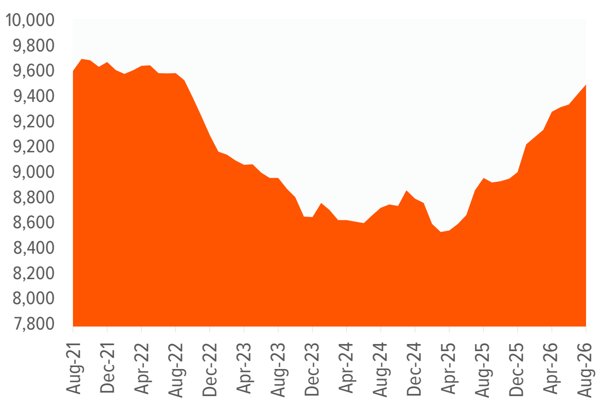
GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



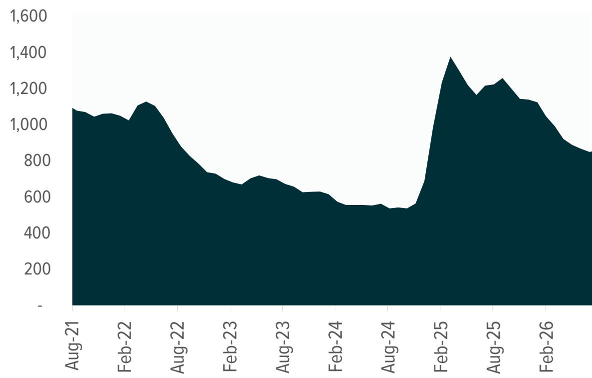
COMEX GOLD FORWARD CURVE (USD/T OZ.)



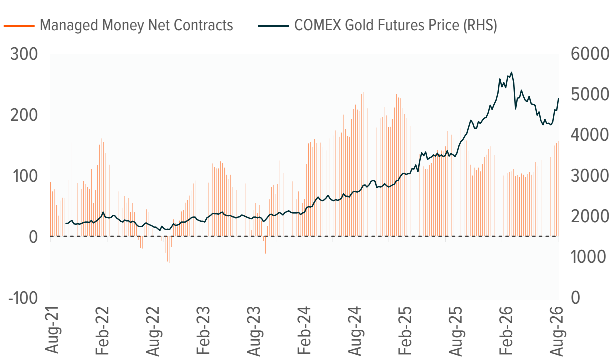
LBMA GOLD VAULT HOLDINGS (TONNES)



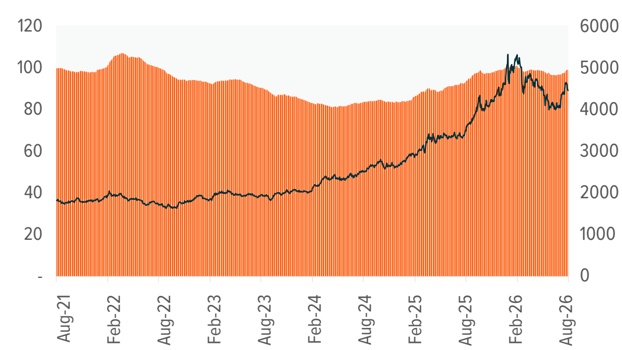
COMEX GOLD INVENTORY (TONNES)



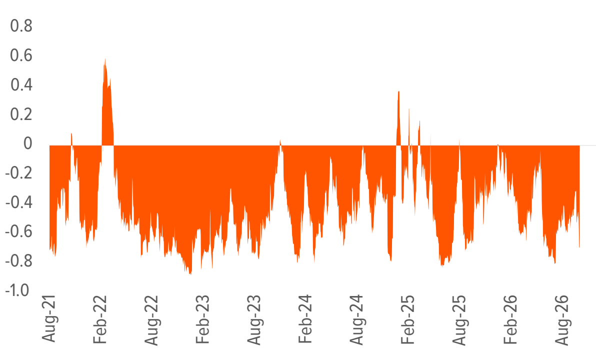
COMEX GOLD POSITIONING



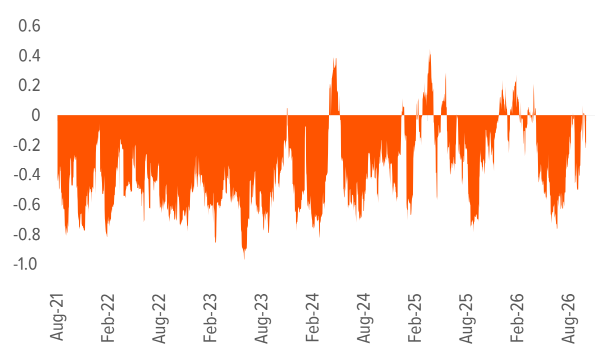
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING

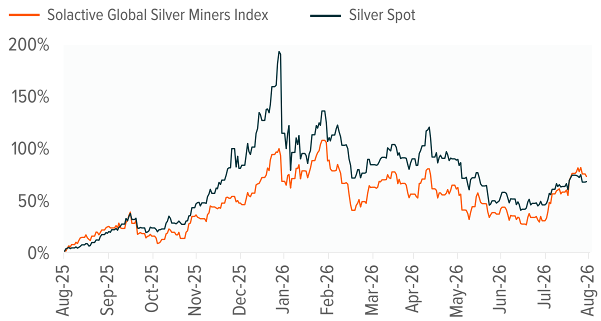


GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING

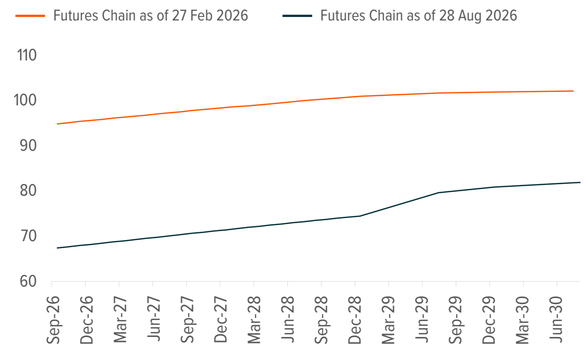


Silver

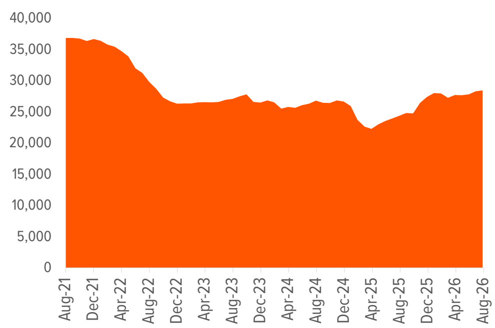
SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



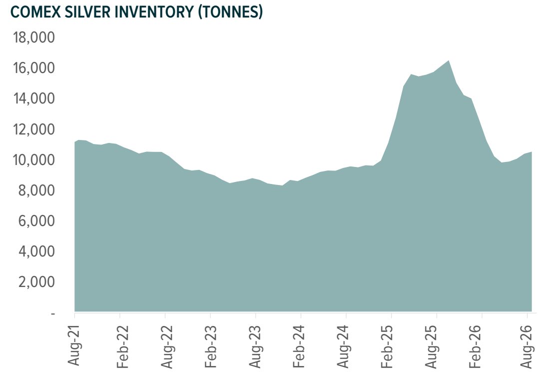
COMEX SILVER FORWARD CURVE (USD/T OZ.)



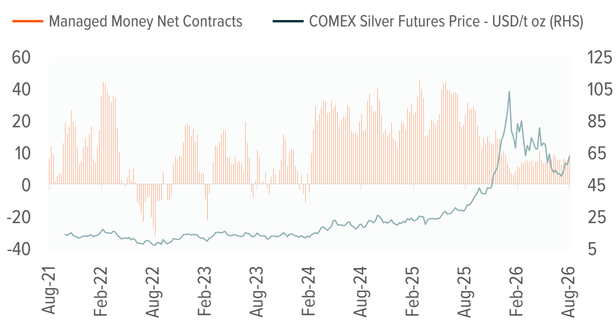
LBMA SILVER VAULT HOLDINGS (TONNES)



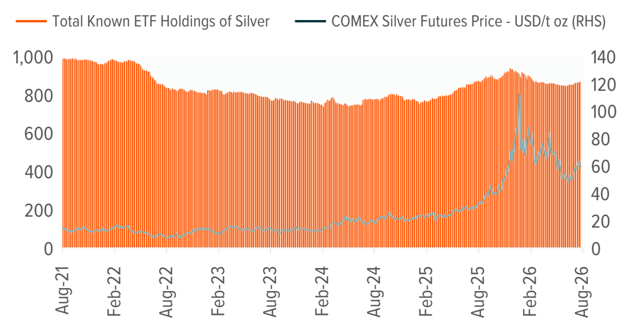
COMEX SILVER INVENTORY (TONNES)



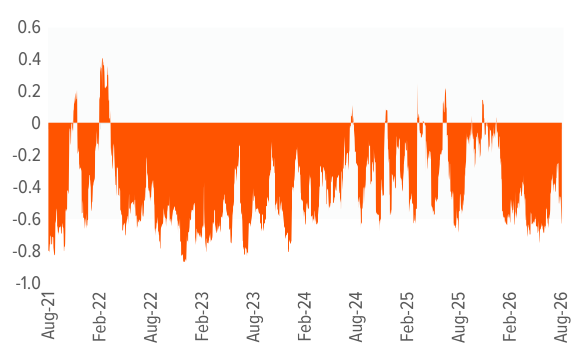
COMEX SILVER POSITIONING



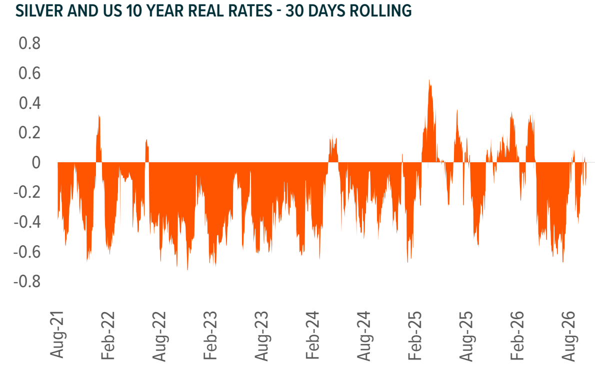
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING



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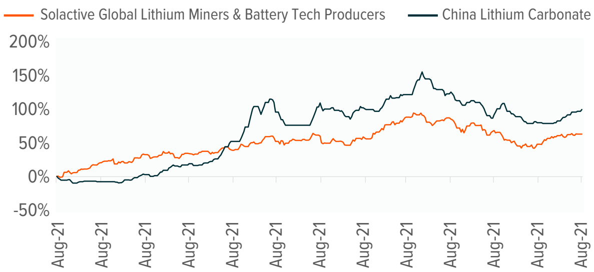
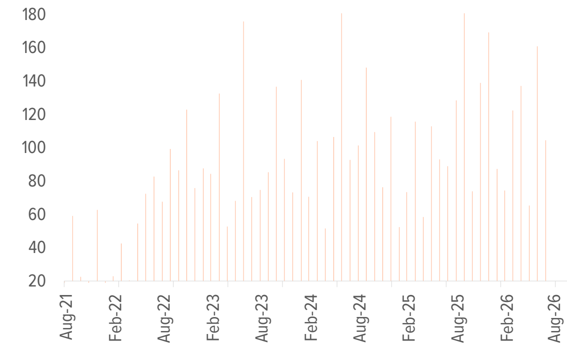
Critical Minerals, Battery Tech, and Lithium

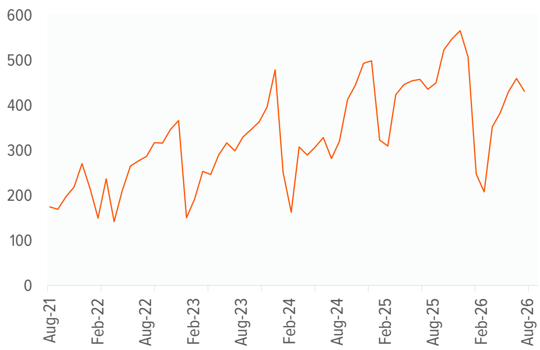
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



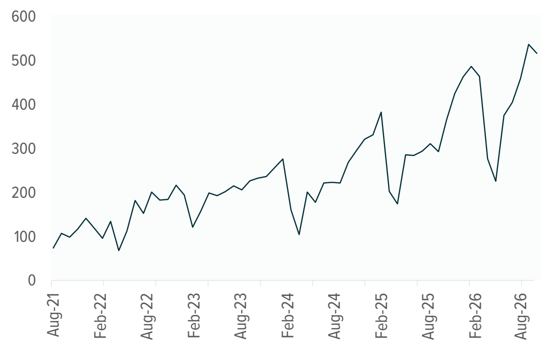
AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



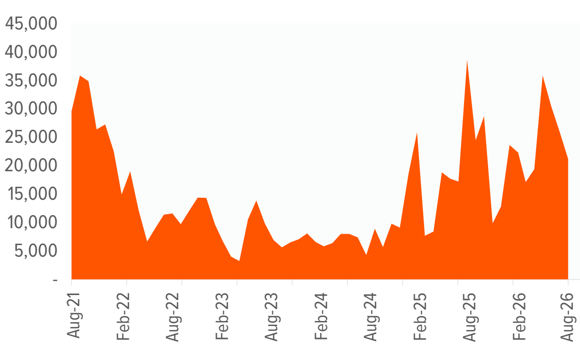
CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



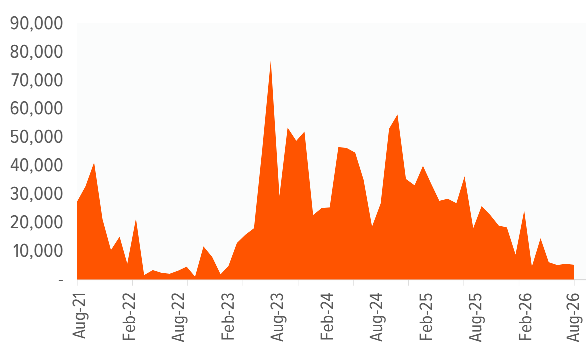
CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



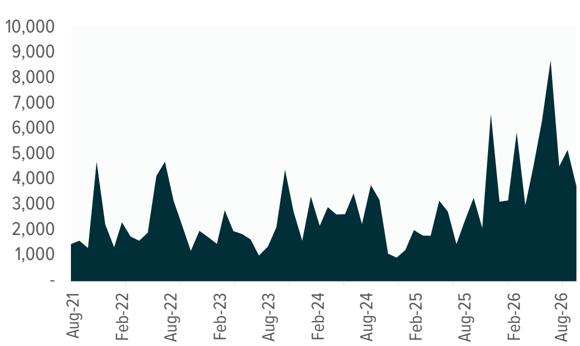
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



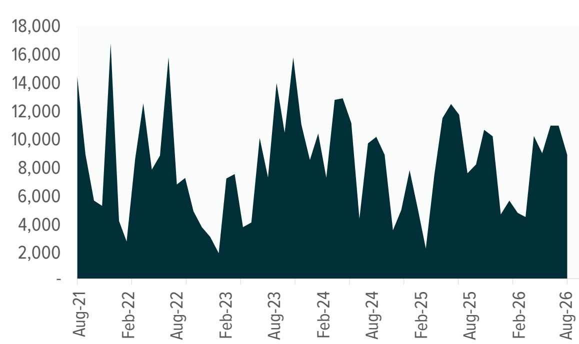
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)



CHINA PLATINUM TOTAL IMPORTS (KG)



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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.

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Footnotes

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