



Commodities Tracker

August 2025

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

U.S. Fuel-Security Push; Asia Restarts Edge Forward.

The US's DoE fast-tracked 11 advanced SMR test reactor projects, and a goal to get 3 to first criticality within 1 year.¹ Initial awardees include Oklo (2 projects) and Atomic Alcemy (Oklo Subsidiary).² US domestic uranium supply dominated moves in the broader uranium market, with the U.S. signing a DOE lease enabling a new enrichment facility at Paducah (Kentucky), while South Africa upheld environmental authorisation for a 4-GW new build at Duynefontein – both reinforcing a potential global shift toward domestic and diversified fuel chains.^{3,4}

On the demand side, momentum in nuclear powerplant restarts gained as Japan's regulator concluded that Tomari-3 meets safety requirements, and the power backdrop is turning more nuclear-friendly as PJM's (US's biggest nuclear power transmitter) capacity prices and demand projections rose on data-centre load growth.^{5,6}

The long-term uranium price finished July at \$82/lb, with spot around \$71.5–72/lb in early August, underscoring a term-led market where utilities continue to prioritise security of supply and tenor over near-term delivery.⁷ The Sprott Physical Uranium Trust resumed spot purchases, an incremental tailwind to the floor in spot prices.⁸



Base Metals and Copper

Copper Tariffs Change Course and China on Track for Record Copper Production.

The July tariff shock largely reversed in early August after refined copper was spared from the 50% US tariff, prompting traders to unwind the physical arbitrage and rotate metal back to LME warehouses.^{9, 10} US futures prices dropped 22% in one day and global benchmarks edged up.¹¹ Concurrently, smelter margins remain under pressure—spot refining charges stayed depressed enough that Mitsubishi Materials signalled potential scale-backs—keeping the smelting leg tight even as the immediate tariff premium faded.¹²

Looking ahead, concentrate scarcity and strong refined output from China will likely lead markets: despite scarce unrefined supply, China is still on track for record refined production in 2025.¹³ Policy support for Western processing capacity also featured this month, with Australia's A\$135m package for Trafigura's Nyrstar (lead/zinc) underscoring governments' willingness to backstop smelting.¹⁴



Gold and Silver

Gold Tariff Confusion Relieved, and Silver's Demand Outlook Strengthens.

Gold's early-August spike reversed after the White House clarified that imports of gold bars will not face tariffs, shifting attention back to U.S. inflation data and rate-cut odds.¹⁵ That combination saw prices ease as the tariff premium unwound, with the market shifting focus to the real rates outlook on the back of the August CPI print.¹⁶ Gold ETF inflows increased in July, led by US and Europe, while the PBoC extended its buying streak into July – both factors helping to support the medium-term tone, combined with a notable decrease in the US 10-year real interest rate.^{17, 18}

Silver's investment bid remained firm into July, underpinned by industrial demand (electronics/PV) and ETP inflows that already exceeded 2024's total by mid-year; media and sell-side commentary continue to flag silver's dual-use dynamics and tightening balances.¹⁹



Oil and Gas

Oil Looks to Head into Oversupply, while Gas Prices Remain Supressed.

Oil traded heavy into early August as OPEC+ approved another large September output increase, adding to the accelerated unwind of prior cuts.²⁰ Meanwhile, the IEA now projects a record surplus next year as demand growth slows and inventories build, theoretically leading to oversupplied markets.²¹ Near-term price action reflected this mix of supply adds and softer demand signals, with OPEC output rising in July led by the UAE and Saudi Arabia and U.S. stock data into mid-August showing a mixed picture ahead of official EIA figures.²²

The Trump-Putin meeting in Alaska ended without a ceasefire or concrete deal on Ukraine, but was presented as constructive by both.²³ This reduced the risk premium on both oil and gas and led to a bearish outlook on top of a weak fundamental backdrop.²⁴

In gas markets, EU ministers formally extended and made more flexible the gas-storage framework to 2027, a move aimed at tempering seasonal squeezes and reducing the need to over-buy at any single point in the fill cycle.²⁵ Henry Hub gas dipped as cooler-than-expected weather trimmed power demand, while strong supply and comfortable storage kept the market well supplied.²⁶



Critical Minerals, Battery Tech, and Lithium

Lithium Supply Gets a Shock, while US Makes Moves in Domestic Rare-Earths Supply Chain.

Lithium prices rose into early August on China supply headlines: CATL (4% of total supply) suspended operations at its Jiangxi lepidolite mine pending licence renewal, and followed a mid-July governmental order for Zangge Mining to halt output.²⁷ This comes as the lithium market is structurally oversupplied, causing nearly half of global production to be unprofitable.²⁸

In rare earths, the DoD agreed a 10-year price floor for NdPr with MP Materials (the US's only rare earths mining company), which will essentially act as a backstop for when market prices decrease below the \$110/kg mark.²⁹ This is part of an effort to secure US supply of rare earths and reduce foreign reliance.³⁰

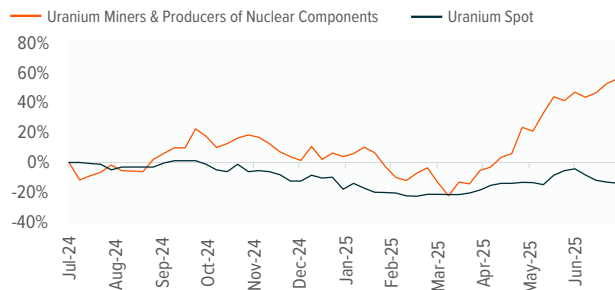


Charts & Graphs

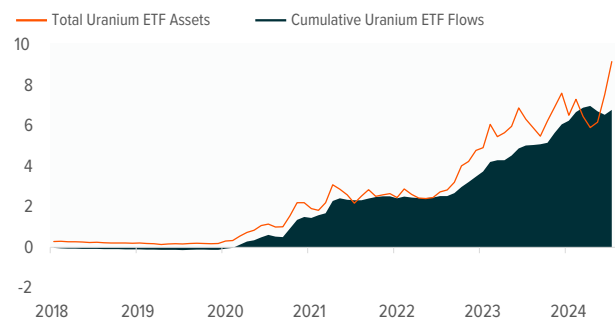


Nuclear Energy & Uranium

URANIUM MINERS VS URANIUM SPOT - 1 YEAR PERFORMANCE



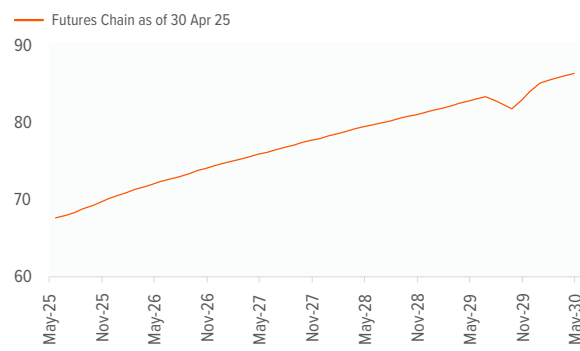
GLOBAL URANIUM ETF ASSETS & ETF FLOWS (\$USD MILLIONS)



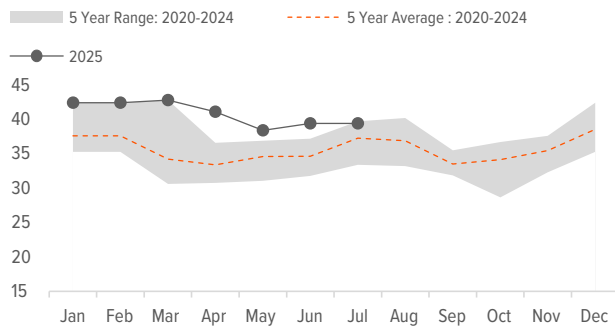
URANIUM SPOT PRICE (USD/POUND)



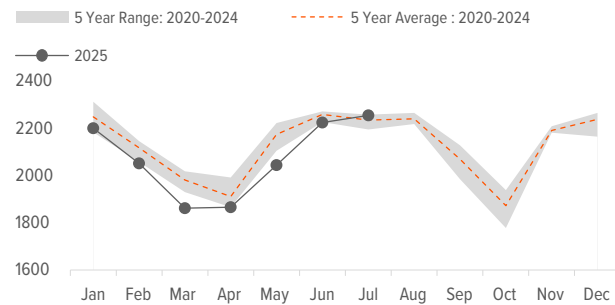
URANIUM FORWARD CURVE (USD/POUND)



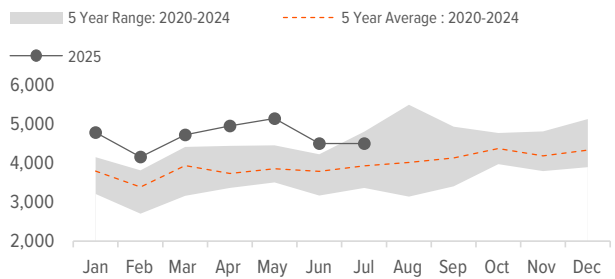
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



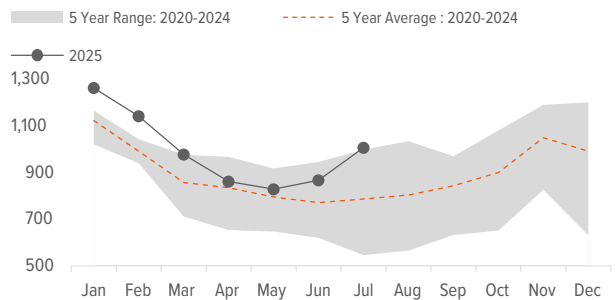
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)



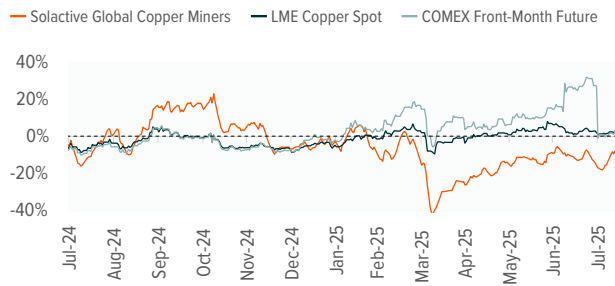
FRANCE NUCLEAR GENERATION (GWH)



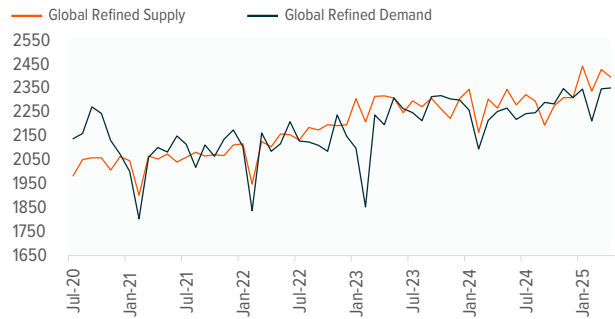


Base Metals and Copper

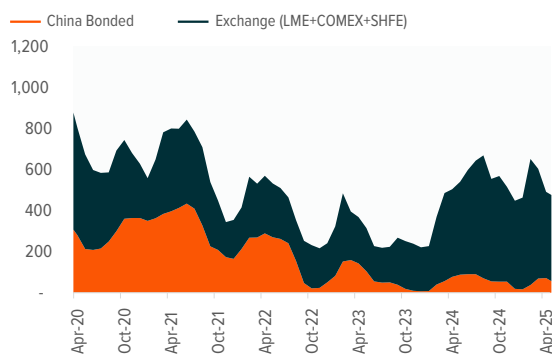
COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



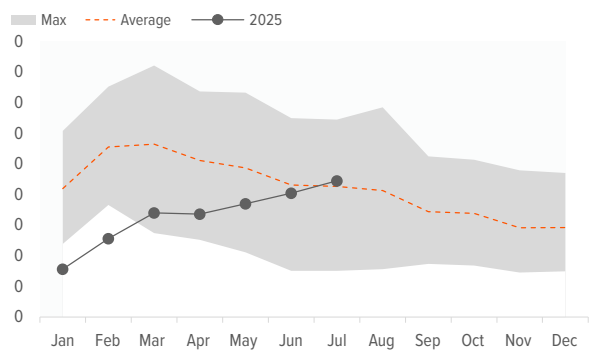
GLOBAL REFINED SUPPLY & DEMAND (KMT)



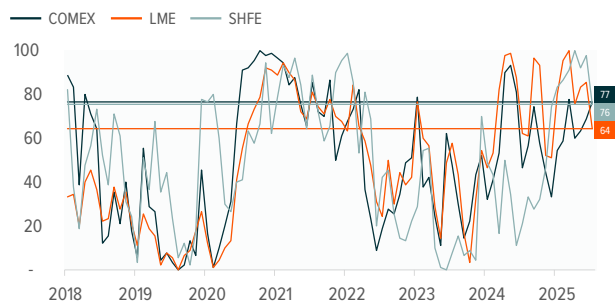
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



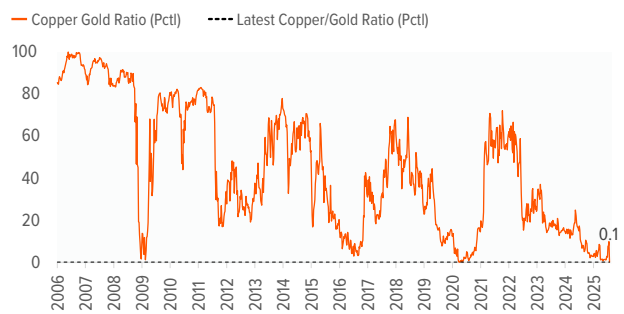
VISIBLE INVENTORIES SEASONALITY (KMT)



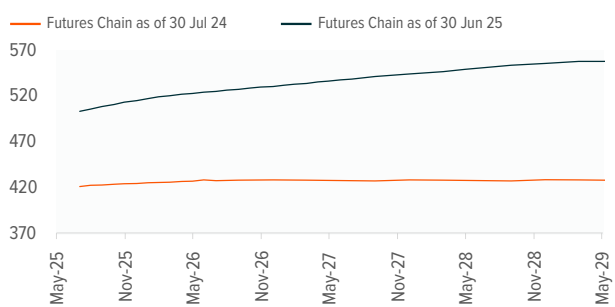
COMEX, LME AND SHFE POSITIONING (PERCENTILES SINCE 2018)



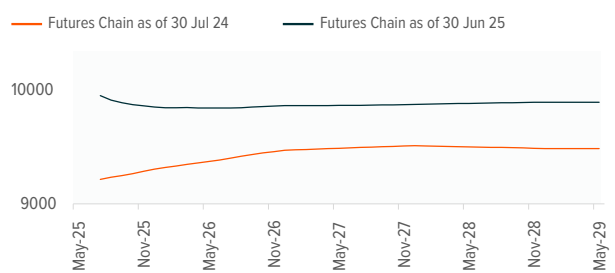
COPPER/GOLD RATIO (PERCENTILES SINCE 2006)



COMEX FORWARD CURVE (USD/LB)



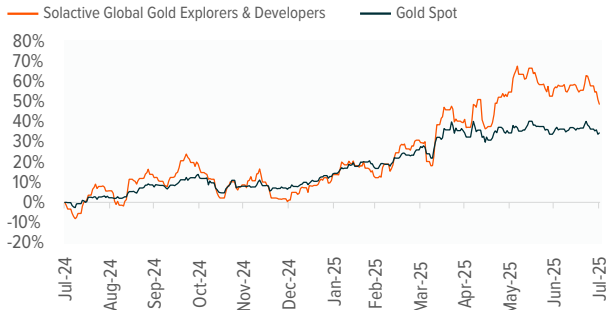
LME FORWARD CURVE (USD/MT)



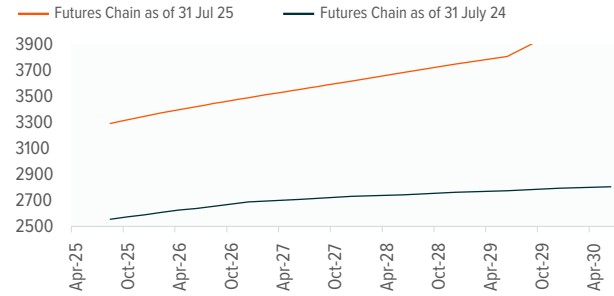


Gold

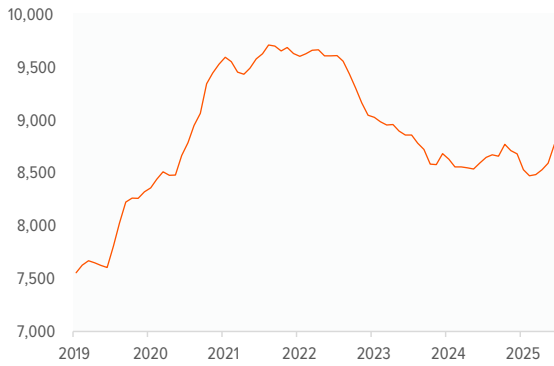
GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



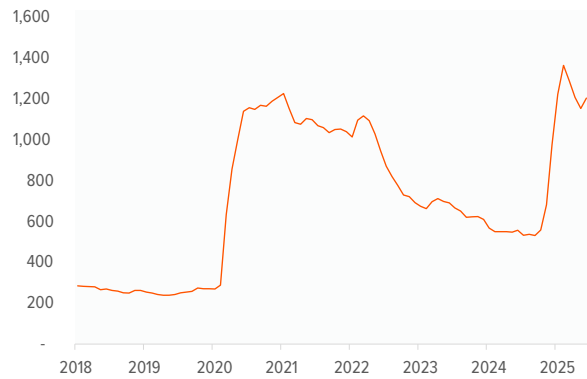
COMEX GOLD FORWARD CURVE (USD/T OZ.)



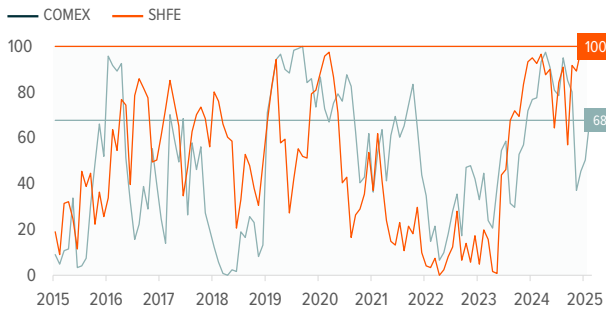
LBMA GOLD VAULT HOLDINGS (TONNES)



COMEX GOLD INVENTORY (TONNES)



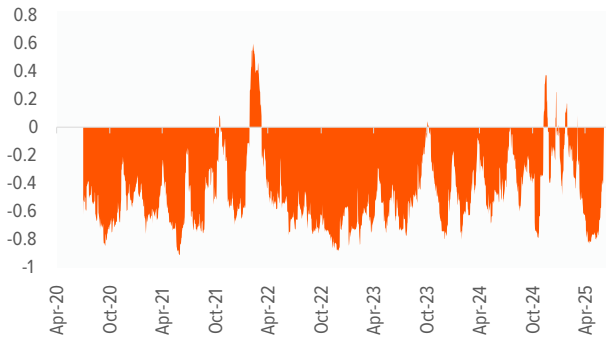
COMEX & SHFE NET POSITIONING (PERCENTILES)



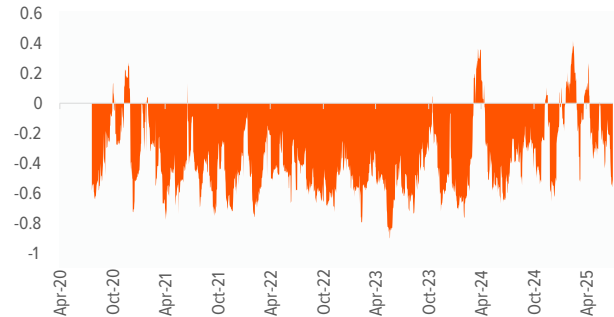
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING



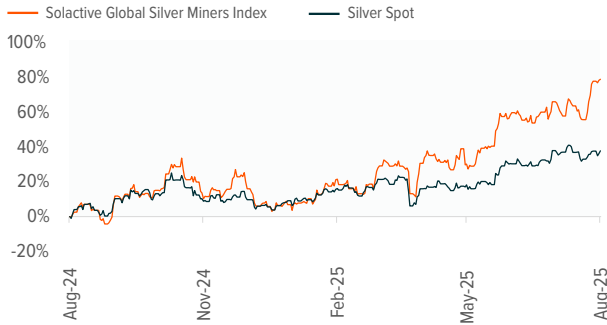
GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING





Silver

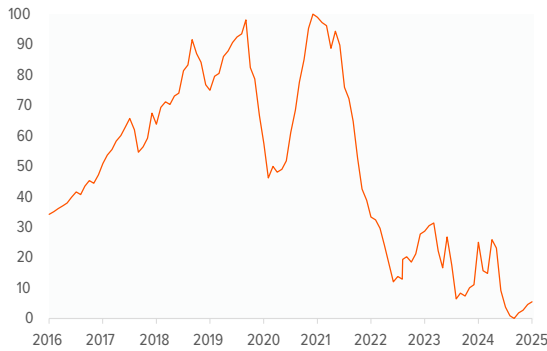
SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



COMEX SILVER FORWARD CURVE STEEPNESS (6M MINUS 1M FUTURES CONTRACT)



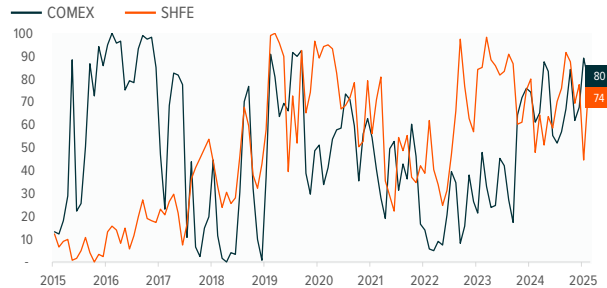
LBMA SILVER VAULT HOLDINGS (PERCENTILES SINCE 2016, MONTHLY)



COMEX SILVER INVENTORY (PERCENTILES SINCE 2016, DAILY)



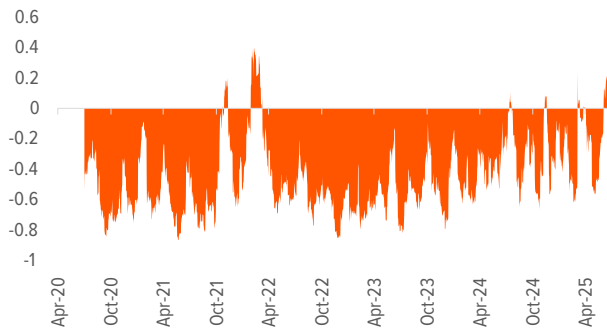
COMEX & SHFE SILVER POSITIONING (PERCENTILES SINCE 2015)



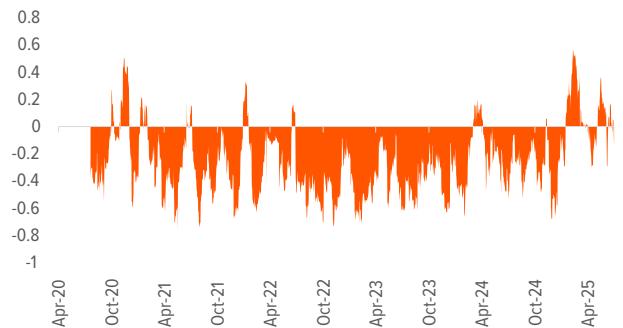
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



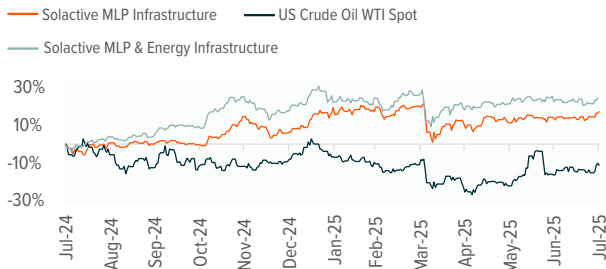
SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING



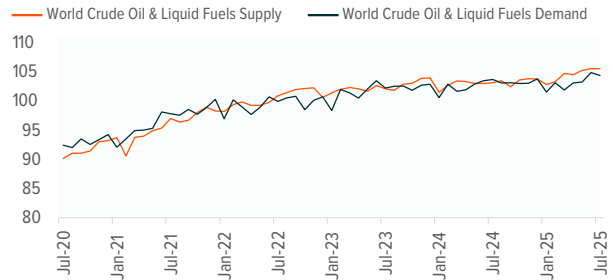


Oil

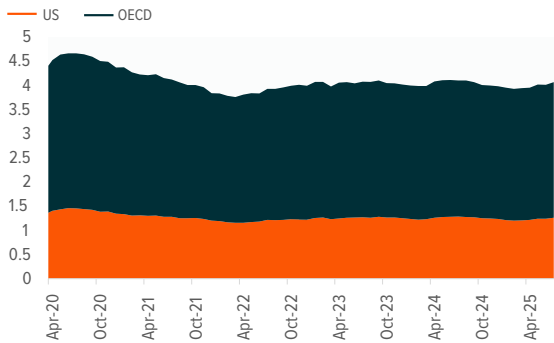
US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



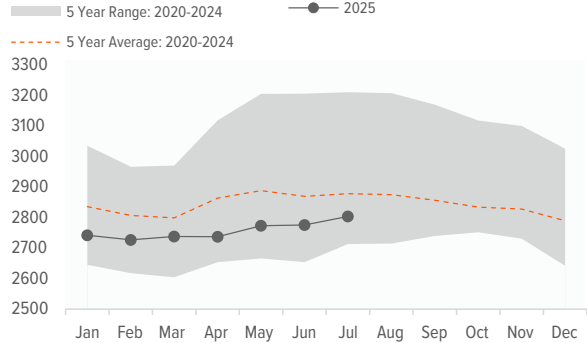
WORLD CRUDE OIL & LIQUID FUELS SUPPLY & DEMAND (MB/D)



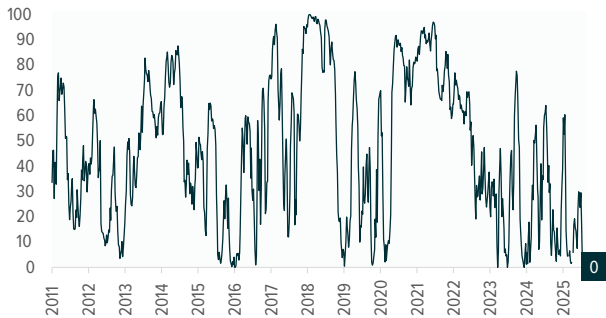
CRUDE OIL & LIQUID FUELS COMMERCIAL INVENTORY (MMBBL)



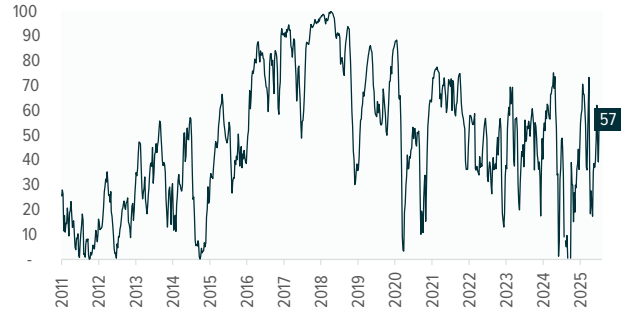
OECD COMMERCIAL INVENTORY SEASONALITY (MMBBL)



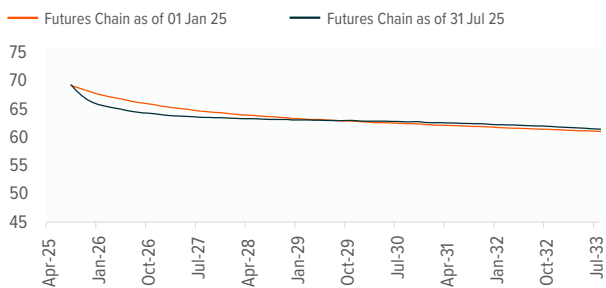
NYMEX WTI CRUDE POSITIONING (PERCENTILES SINCE 2011)



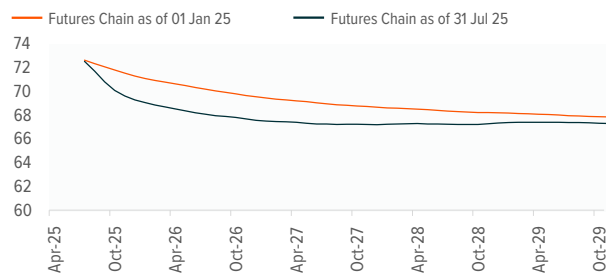
ICE BRENT CRUDE POSITIONING (PERCENTILES SINCE 2011)



NYMEX WTI FORWARD CURVE (USD/BBL)



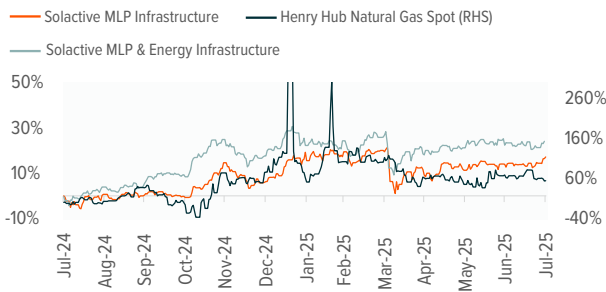
ICE BRENT FORWARD CURVE (USD/BBL)



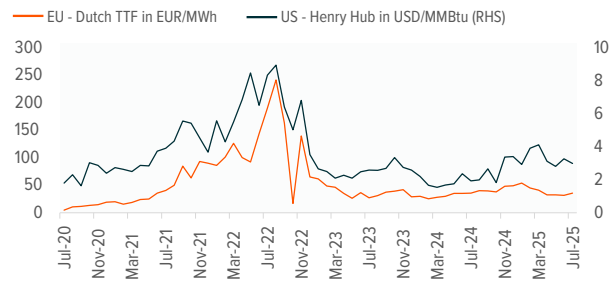


Gas

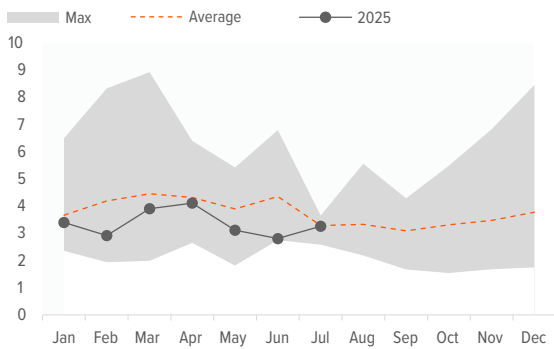
US MLP INFRASTRUCTURE VS GAS - 1 YEAR PERFORMANCE



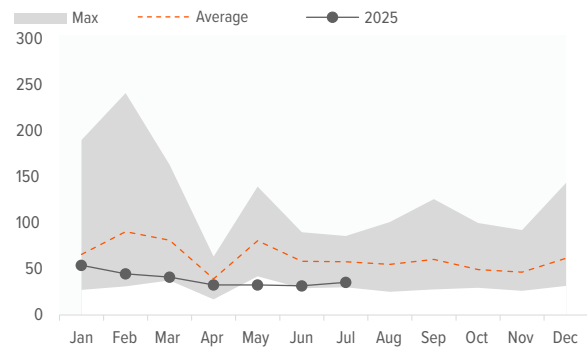
US & EUROPEAN BENCHMARK GAS SPOT PRICE



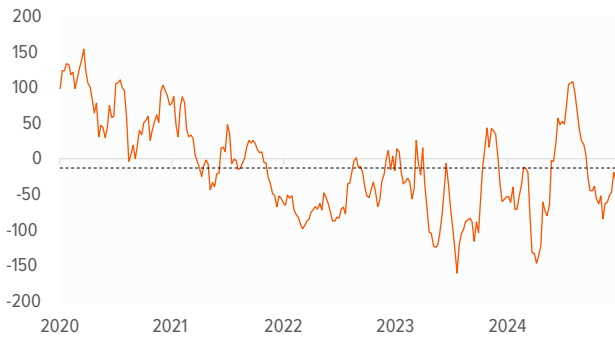
US INVENTORIES WORKING GAS (BILLION CUBIC FEET)



EUROPE GAS INFRASTRUCTURE IN STORAGE (% FULL)



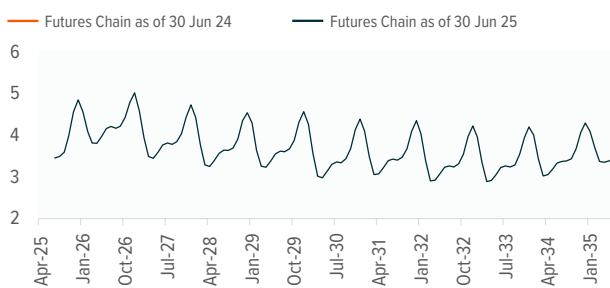
NYMEX US NATURAL GAS HENRY HUB POSITIONING



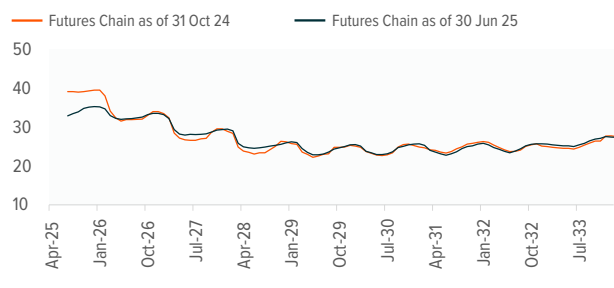
ICE DUTCH TTF NATURAL GAS POSITIONING



NYMEX NATURAL GAS FORWARD CURVE (USD/MMBTU)



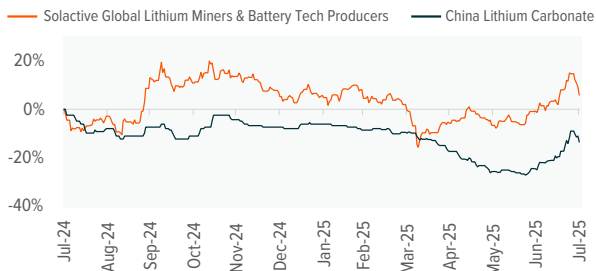
ICE NATURAL GAS FORWARD CURVE (EUR/MWH)



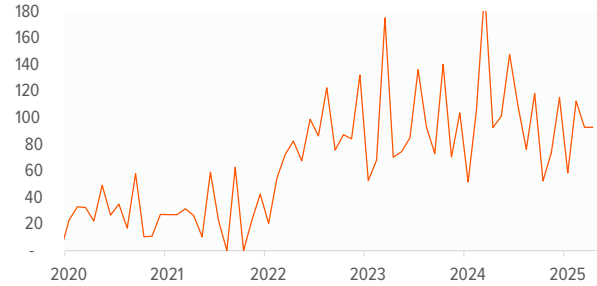


Critical Minerals, Battery Tech, and Lithium

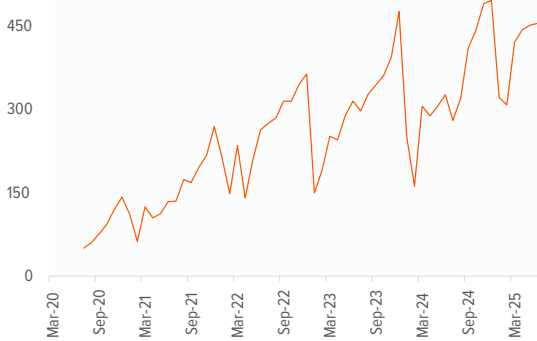
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



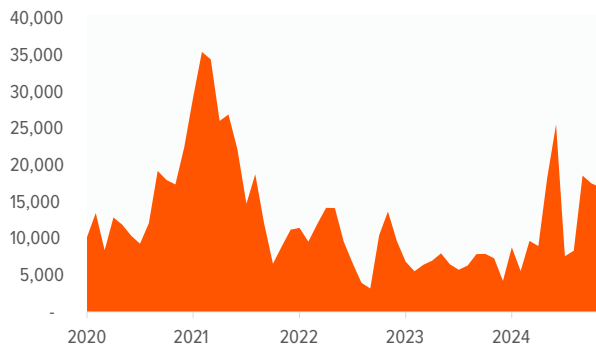
CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



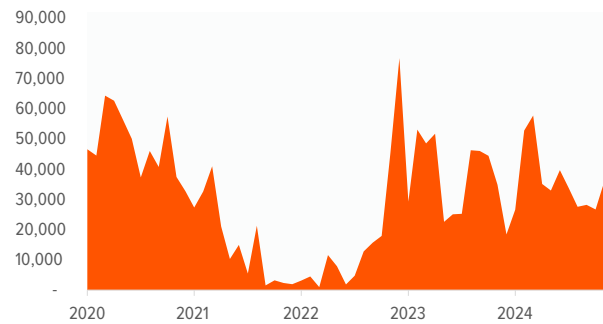
CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



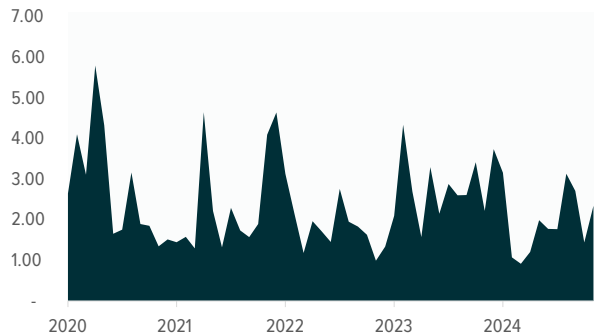
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



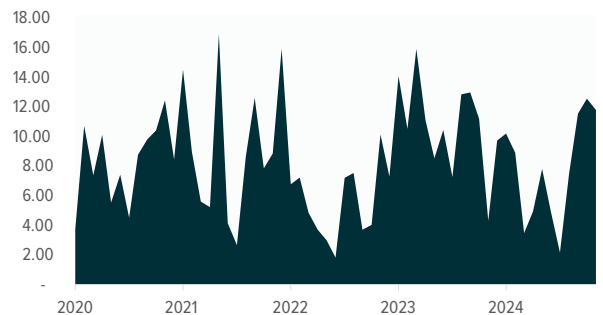
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)



CHINA PLATINUM TOTAL IMPORTS (KG)





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Footnotes

1. U.S. Department of Energy (12/08/2025) Department of Energy Announces Initial Selections for New Reactor Pilot Program
2. World Nuclear News (13/08/2025) DOE announces first selections for pilot reactor programme
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4. Reuters (08/08/2025) South Africa pushes ahead with new Cape nuclear plant
5. World Nuclear News (30/07/2025) Tomari 3 meets safety requirements, regulator concludes
6. Reuters (07/08/2025) Power costs soar in PJM region as data center demand spikes
7. Trading Economics (08/08/2025) Uranium Prices
8. Sprott (data accessed on 13th August 2025) Sprott Physical Uranium Trust - Uranium Held
9. Bloomberg Law (05/08/2025) Copper Slips as Unwinding of Tariff Trade Boosts LME Stockpiles
10. Reuters (25/07/2025) Copper's physical tariff trade is rapidly unwinding
11. Bloomberg data (Accessed on 13/08/2025) HG1 Comdty Last Price; LP1 Comdty Last Price
12. Reuters (04/08/2025) Japan's Mitsubishi Materials may scale back copper smelting due to worsening margins
13. Reuters (01/08/2025) China 2025 copper output set to hit record high despite feedstock shortages
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17. World Gold Council (07/08/2025) Gold ETF Flows: July 2025
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19. Silver Institute (07/07/2025) Global Silver Investment Escalates in 2025
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23. ING (18/08/2025) The Commodities Feed: Sanctions risk eases following Trump-Putin summit
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26. Reuters (11/08/2025) US natural gas futures dip to one-week low on high output, less hot weather
27. Reuters (11/08/2025) China's CATL suspends operations at major lithium mine, seeks new license
28. FT (13/08/2025) Lithium's price jolt could prove shortlived
29. Reuters (08/08/2025) MP Materials hits record high after smaller loss, Pentagon and Apple boost
30. MP Materials (10/07/2025) MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth Magnet Independence





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