



Commodities Tracker

February 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

Uranium Production Retreats as Near-Term Demand Rises.

- Long-term Uranium prices continued to rise as spot prices retreated from January highs.¹
- Kazatomprom (Kazakhstan's leading Uranium miner) confirmed lower 2026 production guidance (down ~10% to ~77-80 Mlbs U3O8), reinforcing mine supply constraints.²
- This comes as Japan restarted the world's largest nuclear plant, which closed post-Fukushima, raising near-term demand.³ South Korea also continues to carry out re-starts and reactor life extensions.⁴
- China continued to set records for nuclear power output, which has now doubled since 2016 and reflects the persistent level of investment that has materialised over the past two decades.⁵
- In parallel, SMR (Small Modular Reactor) deployment momentum continued, with Romania taking a final investment decision on its NuScale VOYGR project and Ukraine identifying SMR sites in the Chernobyl exclusion zone.⁶
- The combination of the above developments underscores a value chain that is shifting at each stage: tightening physical supply market whilst both short- and long-term demand prospects are rising.⁷

[VIEW CHARTS →](#)

Base Metals and Copper

Inventories Rebuild, but Strategic Scarcity Narrative Endures.

- Physical copper remained range-bound throughout February while the miners surged to new highs in February.⁸
- Despite strong performance, copper's correction following the Iran escalation was not as pronounced as other industrial metals, possibly reflecting its strong fundamentals as supply remains flat while medium- and long-term demand are projected to rise significantly.⁹
- Longer-dated futures outperformed spot prices significantly, with 24-month futures trading at a 25% premium relative to 1-month contracts.¹⁰
- Inventories in China and the US increased rapidly in February, likely indicative of the tightness that is projected as deficits loom.¹¹
- The broader base-metals complex is bifurcated: copper, tin and aluminium are underpinned by electrification, datacentre build-out and grid investment, while more traditional metals like lead and zinc face relatively subdued outlooks as they feature less in new-energy and AI narratives.¹²
- Activity from the major miners continues to underline copper's strategic importance: after exploring an all-share merger that would have created a copper-heavy mining super-major, Rio Tinto ultimately walked away from talks with Glencore, with both sides emphasising copper growth as the core rationale, reinforcing that high-quality copper assets are viewed as scarce and strategic rather than purely cyclical.¹³

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Gold and Silver

Precious Metals Battle Against Dollar Strength for War Risk Hedge.

- Gold and silver both rallied initially on the Iran shock, despite a stronger USD and weaker nominal bonds, as investors rotated into hard-asset hedges rather than relying on government bonds, which sold off in response to the inflationary energy shock.¹⁴
- The Silver Miners outperformed physical silver throughout the uptick in volatility following February's selloff, reflecting operating leverage and the fact that many silver producers also have meaningful gold exposure, offering some downside protection.¹⁵
- Critically, the negative performance of government bonds throughout this shock once again highlights the lack of choice investors have when hedging equity risk, a big source of attention for gold in recent years.¹⁶
- Higher inflation expectations and greater macro uncertainty have pushed breakevens up faster than nominal yields, so real yields have fallen.¹⁷ This historically has supported real assets such as gold and silver.¹⁸

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Critical Minerals, Battery Tech, and Lithium

Energy-Security Shock Highlights Strategic Role of Batteries and Power Storage.

- Lithium prices dipped modestly after their recent rebound, behaving more like a consolidation than a reversal and reflecting some de-risking rather than a change in the underlying supply–demand narrative.¹⁹
- The current energy-security shock, centred on oil and gas, arguably strengthens the strategic case for batteries: technologies that enable renewables, grid-scale storage and demand-side flexibility become more valuable as economies seek resilience against fossil-fuel price spikes and geopolitical disruptions.²⁰
- Battery-tech and lithium-exposed equities have generally held up better than the commodity itself, consistent with investors looking through short-term volatility toward multi-year electrification, EV and grid-storage growth.²¹
- Utilities continued to lean into grid-scale storage to manage short-term increases in power demand, with deals such as LG Energy's 5 GWh ESS supply agreement with Hanwha Qcells in the US illustrating how storage is being paired with renewables to meet power deficits.²²

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Oil and Gas

Energy Shock Meets Structural Surplus.

- Both oil and gas spiked after US-Israeli strikes on Iran and subsequent threats to Gulf shipping and the Strait of Hormuz, with European gas benchmarks roughly doubling in the days following due to reliance on Natural Gas from the Middle East.²³
- Iranian drones struck Saudi Aramco's Ras Tanura refinery, one of the world's largest with roughly 550,000 bbl/d of capacity, triggering a fire and forcing a precautionary shutdown and temporary halt to loadings at a key Gulf export hub.²⁴
- QatarEnergy halted LNG production following drone attacks on Ras Laffan and other facilities, underscoring how concentrated LNG supply has become in a handful of producers.²⁵
- Despite the price spike, the IEA still projects a sizeable surplus for 2026, with global oil supply expected to grow by around 2.4 mb/d versus only ~0.85 mb/d of demand growth, implying a possible surplus of close to 4 mb/d at peak and framing this move as a risk premium layered on top of an otherwise well-supplied market.²⁶

[VIEW CHARTS →](#)

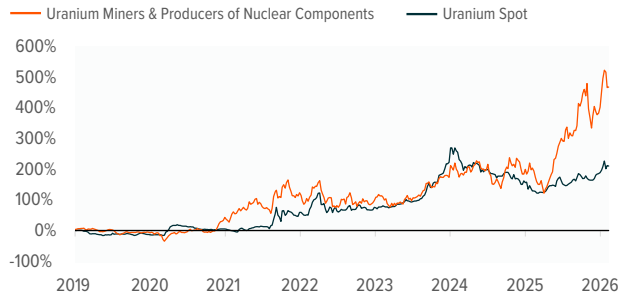


Charts & Graphs

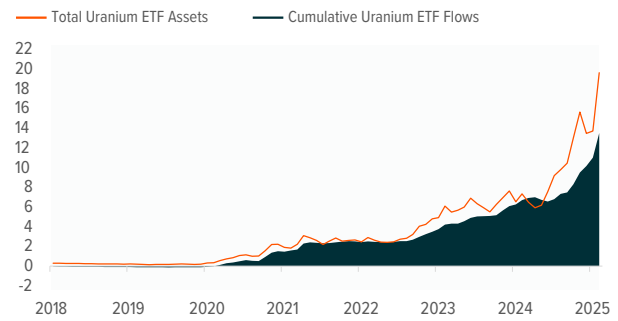


Nuclear Energy & Uranium

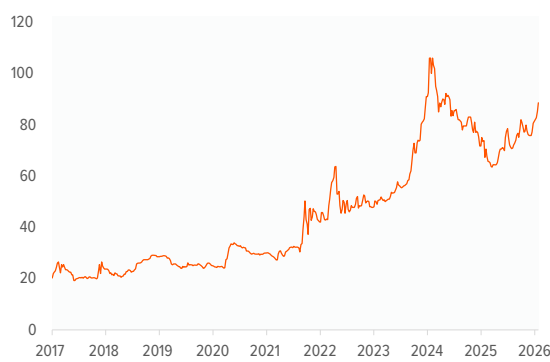
URANIUM MINERS VS URANIUM SPOT - 1 YEAR PERFORMANCE



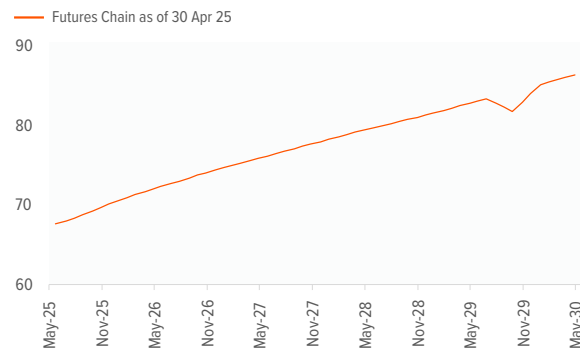
GLOBAL URANIUM ETF ASSETS & ETF FLOWS (\$USD MILLIONS)



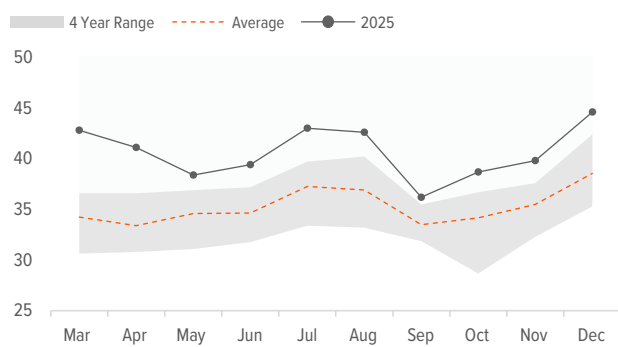
URANIUM SPOT PRICE (USD/POUND)



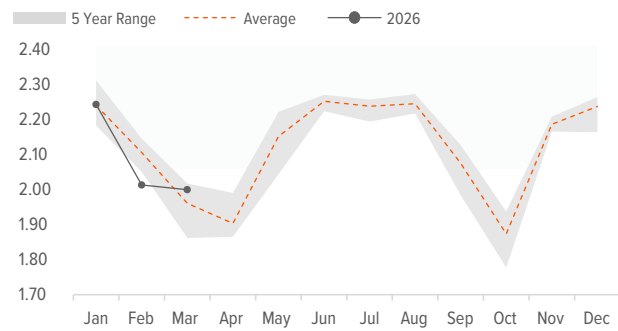
URANIUM FORWARD CURVE (USD/POUND)



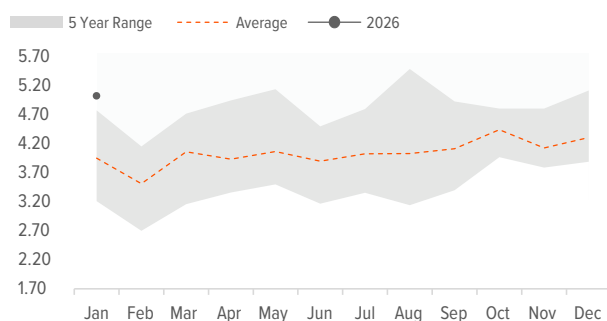
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



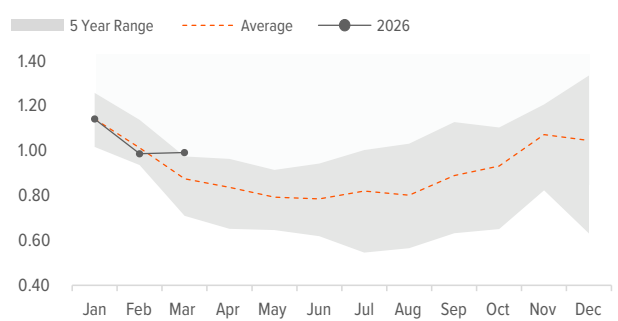
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)



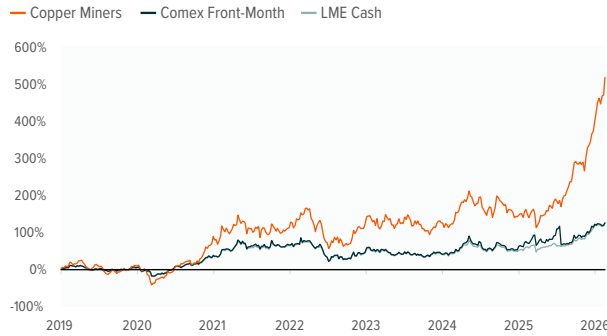
FRANCE NUCLEAR GENERATION (GWH)



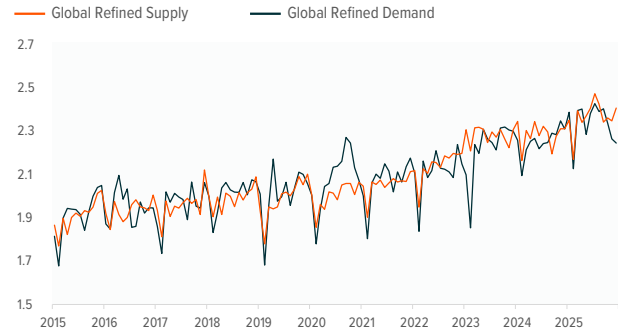


Base Metals and Copper

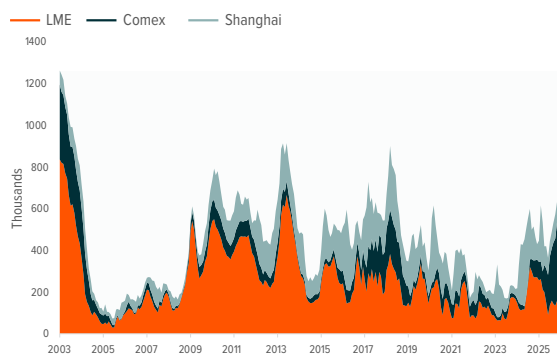
COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



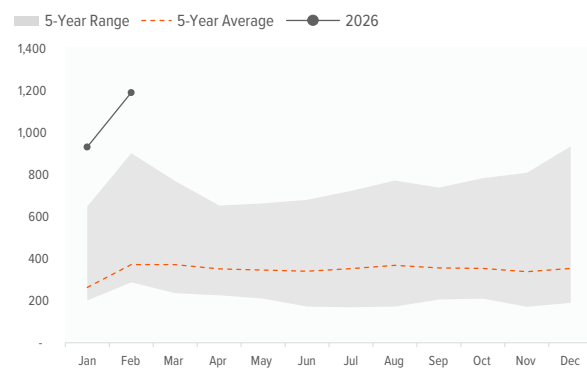
GLOBAL REFINED SUPPLY & DEMAND (KMT)



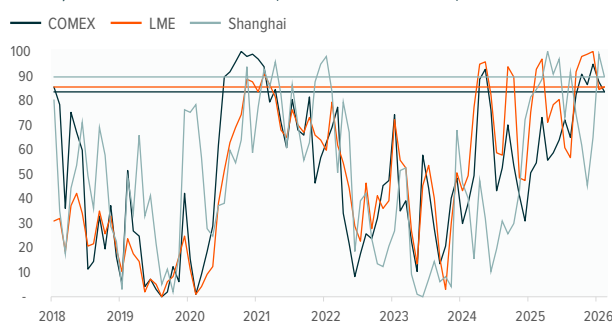
EXCHANGE-BASED INVENTORIES (KMT)



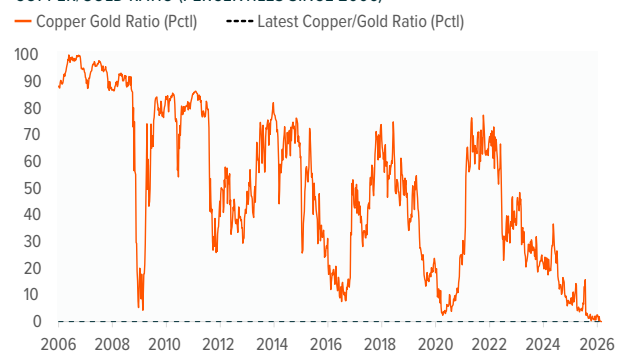
VISIBLE INVENTORIES SEASONALITY (KMT)



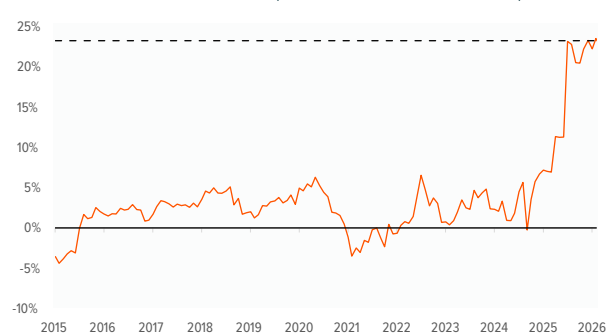
COMEX, LME AND SHFE POSITIONING (PERCENTILES SINCE 2018)



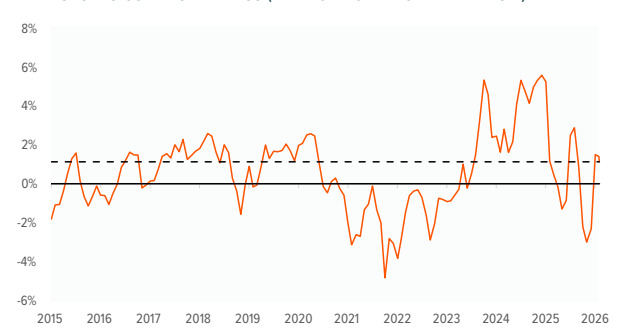
COPPER/GOLD RATIO (PERCENTILES SINCE 2006)



COMEX FUTURES CURVE STEEPNESS (24M-TO-FRONT MONTH PREMIUM)



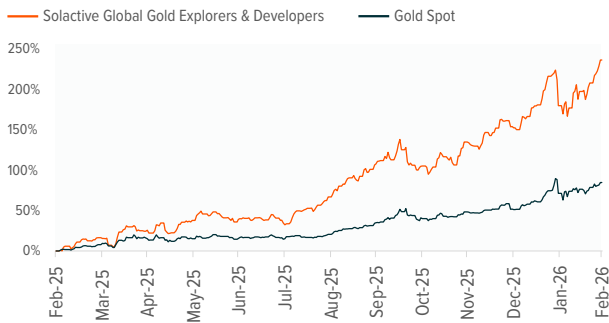
LME FUTURES CURVE STEEPNESS (24M-TO-FRONT MONTH PREMIUM)



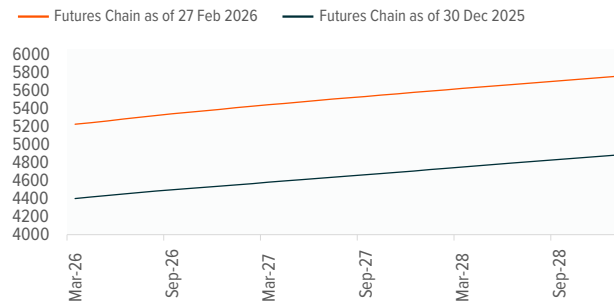


Gold

GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



COMEX GOLD FORWARD CURVE (USD/T OZ.)



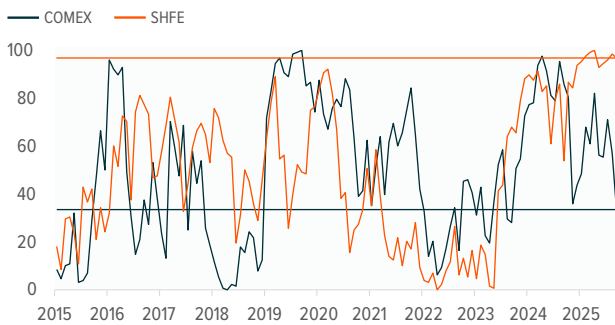
LBMA GOLD VAULT HOLDINGS (PERCENTILES SINCE 2016)



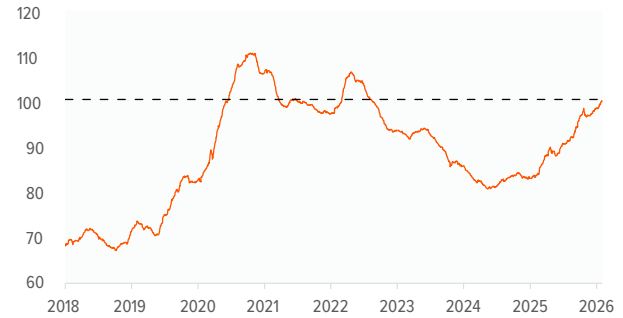
COMEX GOLD INVENTORY (PERCENTILES SINCE 2018)



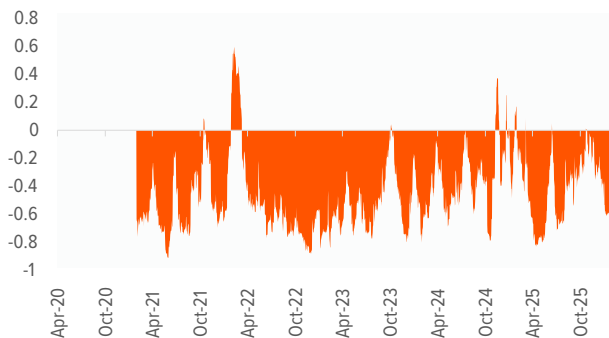
COMEX & SHFE NET POSITIONING (PERCENTILES)



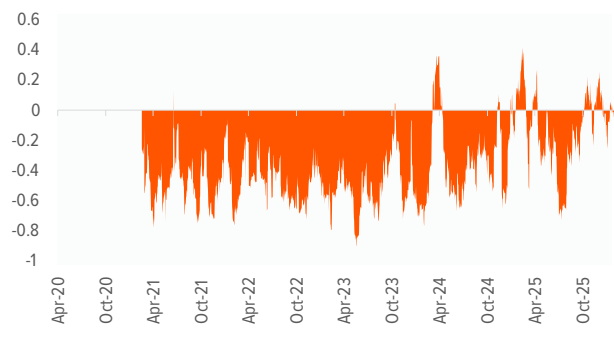
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING



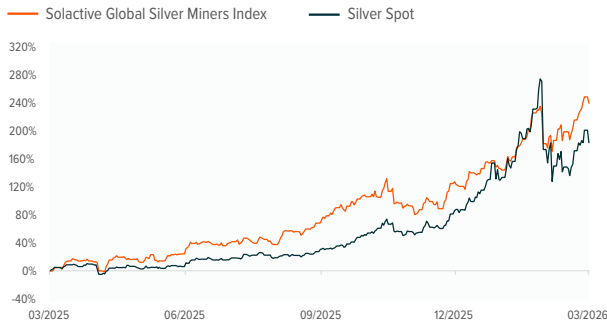
GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING



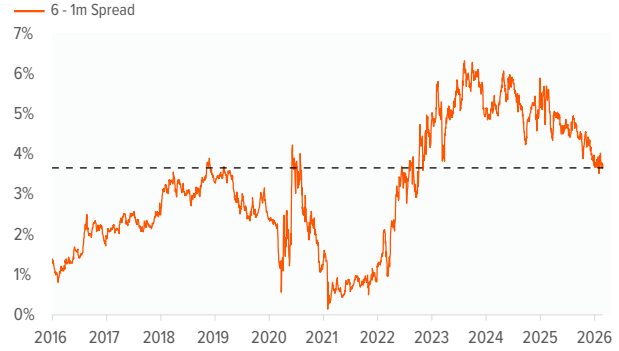


Silver

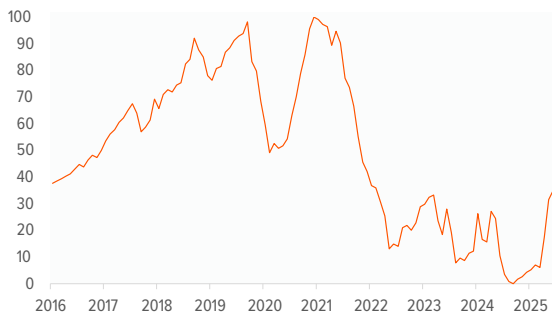
SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



SILVER CURVE STEEPNESS (6M VS 1M % PREMIUM)



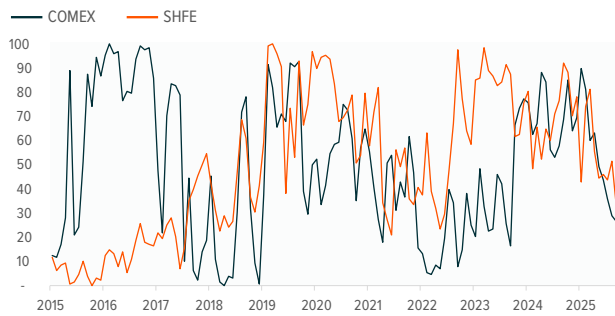
LBMA SILVER VAULT HOLDINGS (PERCENTILES SINCE 2016, MONTHLY)



COMEX SILVER INVENTORY (PERCENTILES SINCE 2016, DAILY)



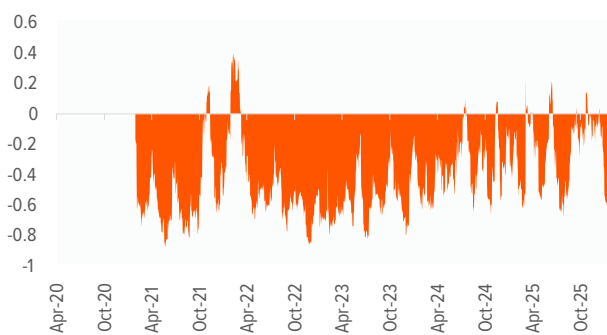
COMEX & SHFE SILVER POSITIONING (PERCENTILES SINCE 2015)



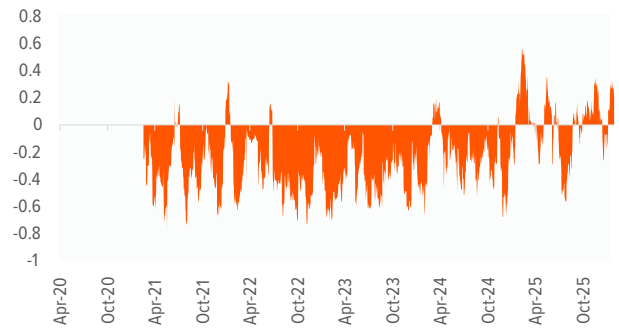
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



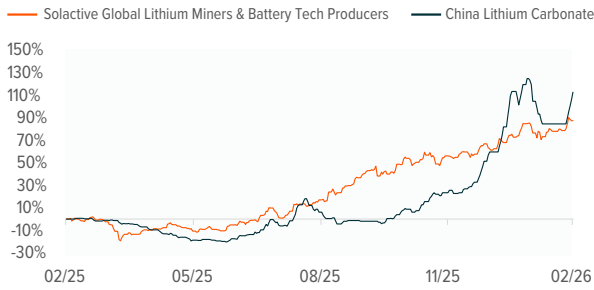
SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING



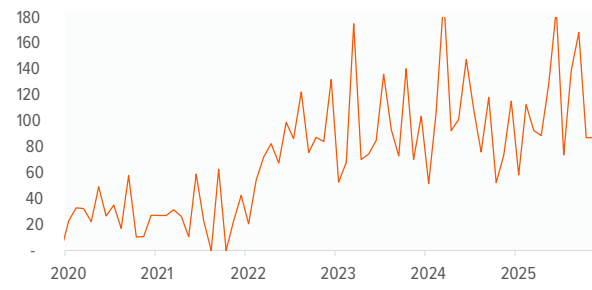


Critical Minerals, Battery Tech, and Lithium

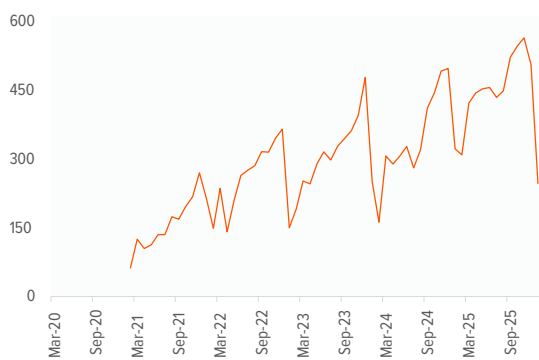
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



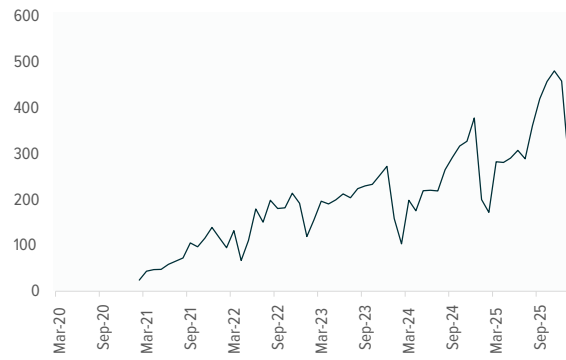
AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



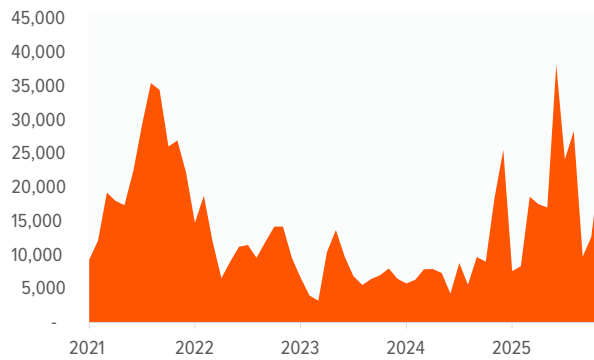
CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



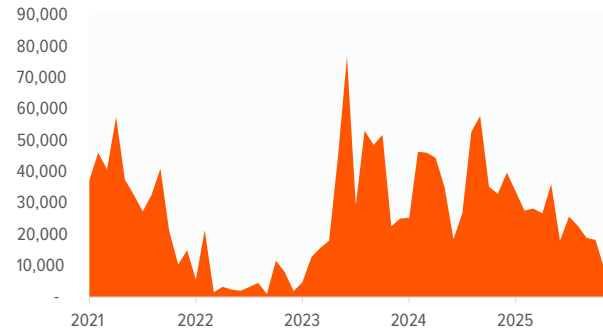
CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



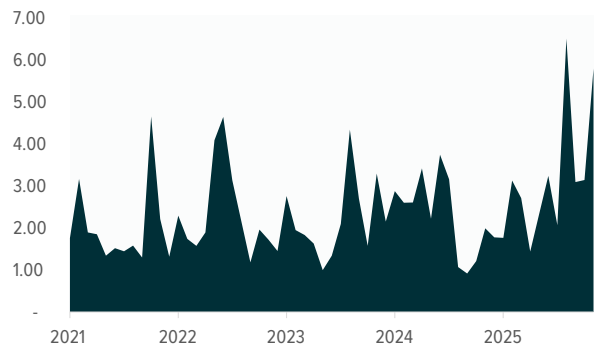
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



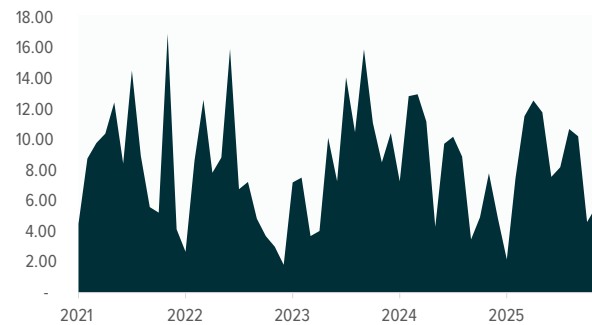
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)



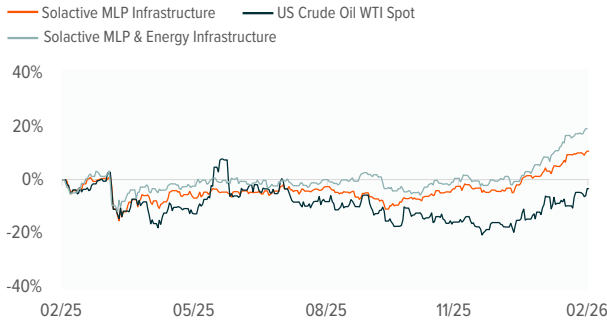
CHINA PLATINUM TOTAL IMPORTS (KG)



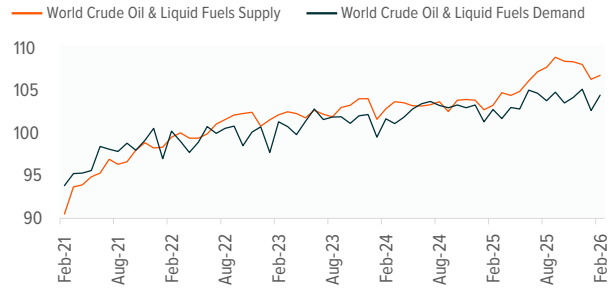


Oil

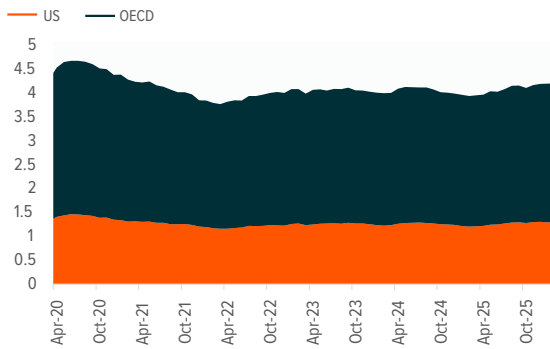
US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



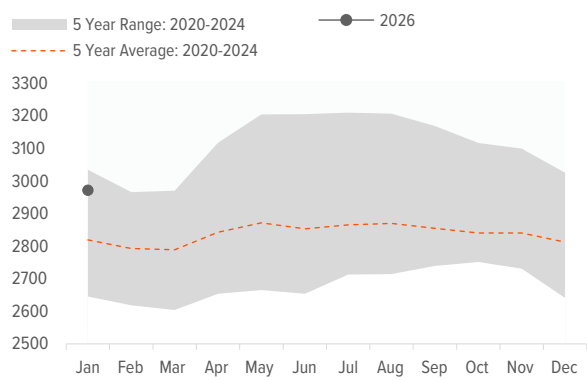
WORLD CRUDE OIL & LIQUID FUELS SUPPLY & DEMAND (MB/D)



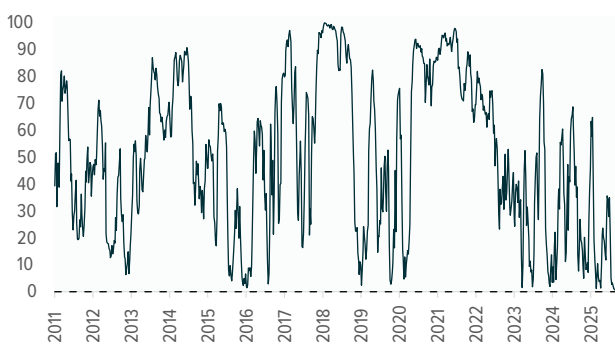
CRUDE OIL & LIQUID FUELS COMMERCIAL INVENTORY (MMBBL)



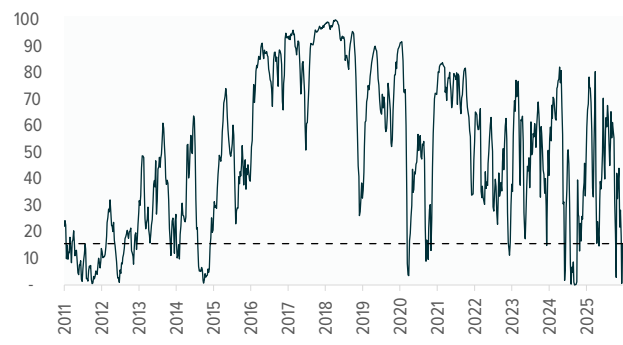
OECD COMMERCIAL INVENTORY SEASONALITY (MMBBL)



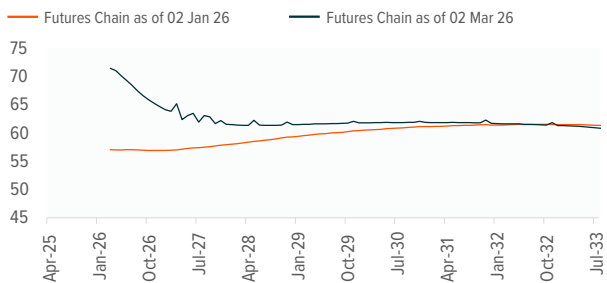
NYMEX WTI CRUDE POSITIONING (PERCENTILES SINCE 2011)



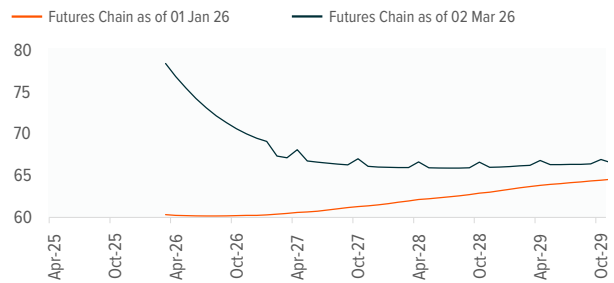
ICE BRENT CRUDE POSITIONING (PERCENTILES SINCE 2011)



NYMEX WTI FORWARD CURVE (USD/BBL)



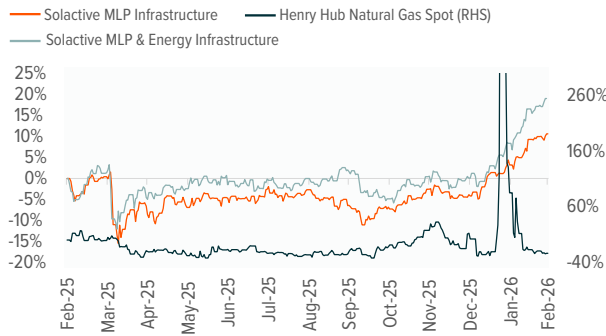
ICE BRENT FORWARD CURVE (USD/BBL)



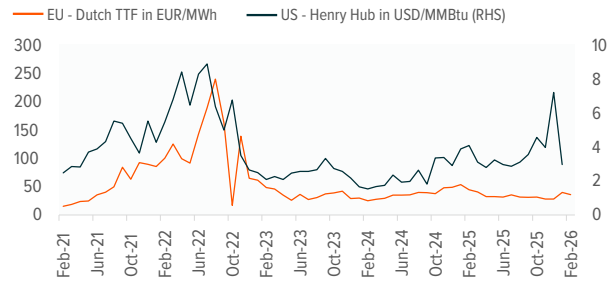


Gas

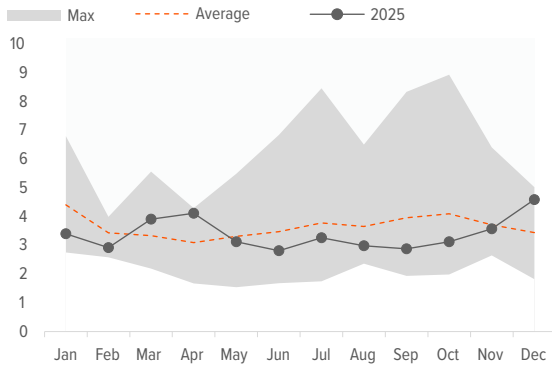
US MLP INFRASTRUCTURE VS GAS - 1 YEAR PERFORMANCE



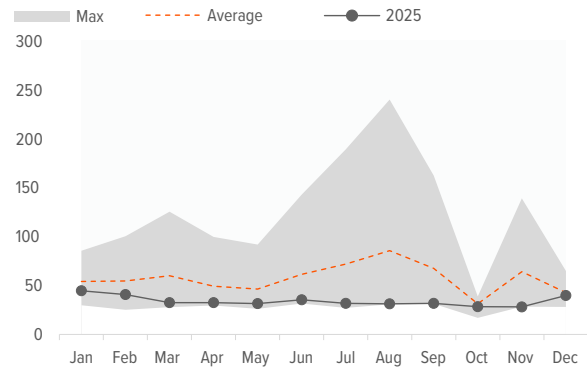
US & EUROPEAN BENCHMARK GAS SPOT PRICE



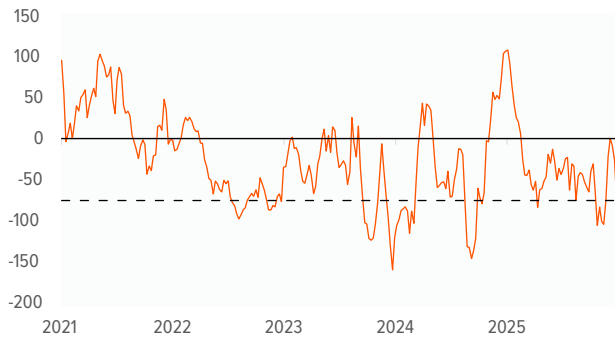
US INVENTORIES WORKING GAS (BILLION CUBIC FEET)



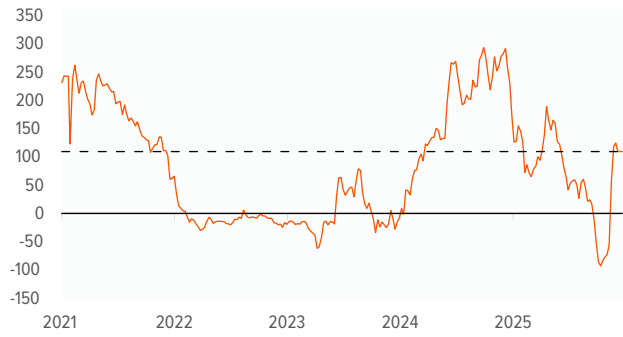
EUROPE GAS INFRASTRUCTURE IN STORAGE (% FULL)



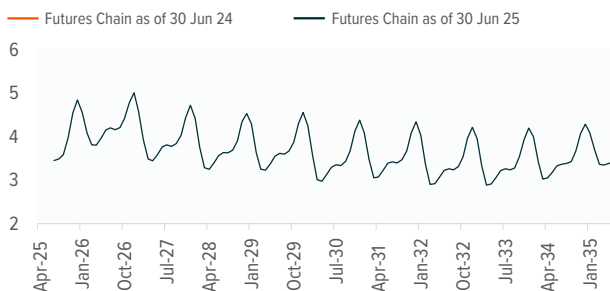
NYMEX US NATURAL GAS HENRY HUB POSITIONING



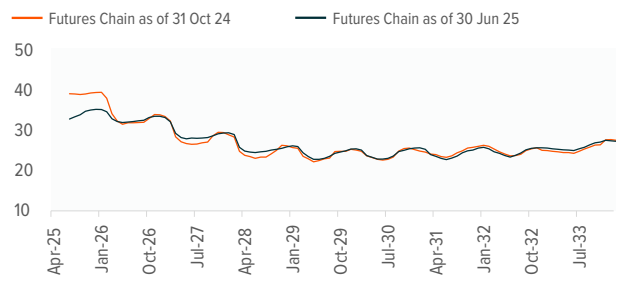
ICE DUTCH TTF NATURAL GAS POSITIONING



NYMEX NATURAL GAS FORWARD CURVE (USD/MMBTU)



ICE NATURAL GAS FORWARD CURVE (EUR/MWH)





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Footnotes

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