Commodities Tracker

January 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

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

SMRs Fuel-Cycle Tightness Moves to Centre Stage.

- Physical uranium pushed into the mid 80s USD/lb, with term prices in the mid 70s to mid 80s, possibly reflecting a structurally tight fuel cycle rather than a transient squeeze.[1]
- US policy continued to advance funding and contracts across conversion and enrichment to reduce dependence on Russian fuel, signalling that public capital may underwrite key front end bottlenecks.[2]
- Producer guidance from major Kazakh and Canadian suppliers edged lower, reinforcing that mine supply is not ramping quickly and utilities must increasingly secure long dated contracts rather than rely on spot.[3]
- Uranium-exposed equities across the value chain (Mining, Industrials, Utilities) hit multi-year highs before mild profit-taking, consistent with a structurally bullish narrative with some extreme positioning.[4]

VIEW CHARTS →

Base Metals and Copper

Volatility Exposes Scarcity; Hyperscalers and Majors Signal Upstream Value.

- Copper saw a strong rally to new highs before slightly retracing, highlighting the thin liquidity layered on a tight supply outlook whilst demand prospects rise.[5]
- Strength in longer dated contracts suggested the market is repricing medium term scarcity and contracting risk, in line with expectations around electrification, grid build out, and data centre demand.[6]
- Amazon's offtake-style agreement with a US copper producer tied to a Rio Tinto venture signalled that hyperscalers are engaging directly with upstream supply, implicitly acknowledging likely copper shortfalls and the strategic nature of the metal.[7]
- Newsflow around a potential Rio Tinto–Glencore merger underlined that diversified miners appear to be actively pursuing high-quality copper exposure, treating productive copper assets as core and strategic, rather than just cyclical earnings drivers.[8]

VIEW CHARTS →

Gold and Silver

From All-Time-Highs to Marked De-Grossing Across Precious Metals.

- Gold and silver finished the month higher overall despite a sharp end-of-month drawdown, with the sell-off looking more like de-grossing after a strong run rather than a structural break in narrative.[9]
- A weaker USD backdrop driven by higher US real rates while real yields rose elsewhere supported precious metals for most of the month, combined with deficit fundamentals in silver.[10]
- Margin hikes on gold and silver futures likely transformed an orderly pullback into a disorderly flush, as higher collateral requirements forced leveraged longs to either post additional cash or cut positions which triggered mechanical selling into thin liquidity and accelerating downside momentum, even as the medium-term case for precious metals hedging remains broadly intact.[11]
- The late-month sell-off appears consistent with de-grossing of crowded macro and momentum longs rather than fresh fundamental bearish news, suggesting flows rather than macro regime change drove the move.[12]
- Institutional futures positioning in both gold and silver remained relatively light, implying dip-buying capacity may still exist if macro tailwinds re-assert (USD direction, real rates, geopolitical hedging demand).[13]

VIEW CHARTS →

Critical Minerals, Battery Tech, and Lithium

Project Vault Adds Sovereign Demand to a Tightening Complex.

- Lithium extended its recovery from 2025 lows, with Chinese carbonate benchmarks jumping toward two-year highs and signalling a shift from clear surplus toward a more finely balanced 2026–27 market.[14]
- Demand expectations stayed anchored in grid-scale storage, EVs, and rising data-centre power needs, with battery storage positioned as a key driver of incremental lithium demand through the decade.[15]
- Chinese policy again made changes to battery export incentives and plans to expand charging and storage infrastructure, which has pulled forward purchasing, while permit cancellations and earlier mine suspensions in key regions tightened effective supply despite ample nameplate capacity.[16]
- The US launched Project Vault, a civilian critical-minerals stockpile combining a 10 billion USD Export-Import Bank loan with 1.67 billion USD in private capital to accumulate rare earths and other strategic minerals for manufacturers, effectively creating an SPR-style buyer of last resort.[17]
- The structure lets firms pre-commit to volumes at set inventory prices, draw during disruptions, and replenish later, embedding a stabilising, quasi-support mechanism into critical-minerals markets; rare-earth and critical-minerals equities rallied on the policy signal.[18]

VIEW CHARTS →

Oil and Gas

Sanctions Bite, but Surplus Narrative Endures.

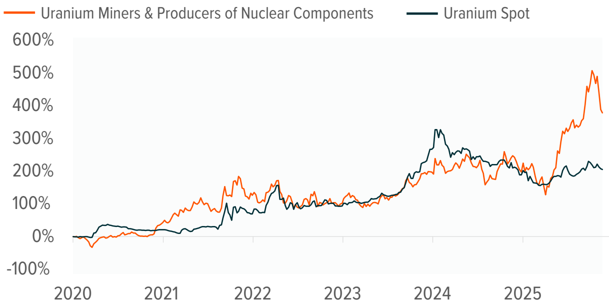
- Oil continued to trade against a clear surplus backdrop, with non-OPEC supply growth in the Americas and elsewhere outpacing demand and framing 2026 as a year of abundant barrels despite OPEC+ management.[19]
- Despite this, prices intermittently pushed into the low-70s USD/bbl as geopolitical risk premia built, particularly around US actions in Latin America and uncertainty over how producers will respond to persistent non-OPEC growth.[20]
- Forward curves and consensus still imply an average closer to the high 50s to low 60s USD/bbl range, reflecting scepticism that geopolitics alone can sustainably offset a “super glut” of new capacity.[21]
- In gas, US benchmarks are supported by the ramp up of LNG export projects and structurally rising power demand, including from data centres, even as a wave of new global liquefaction is set to cap international spot prices and pull incremental demand from Asia and Europe.[22]
- The result has been an oil market capped by structural surplus with episodic risk spikes, alongside a gas/LNG market increasingly driven by infrastructure timing and regional demand elasticity rather than headline storage levels.[23]

VIEW CHARTS →

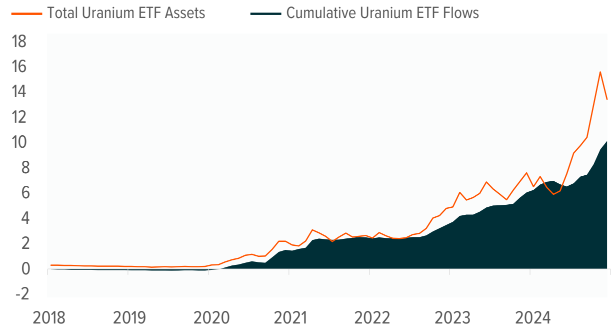
Charts & Graphs

Nuclear Energy & Uranium

URANIUM MINERS VS URANIUM SPOT - 1 YEAR PERFORMANCE

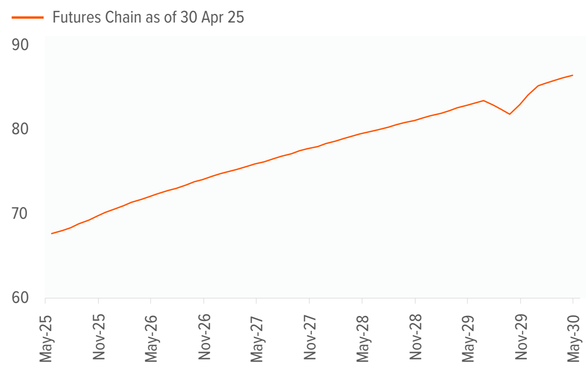


GLOBAL URANIUM ETF ASSETS & ETF FLOWS ($USD MILLIONS)

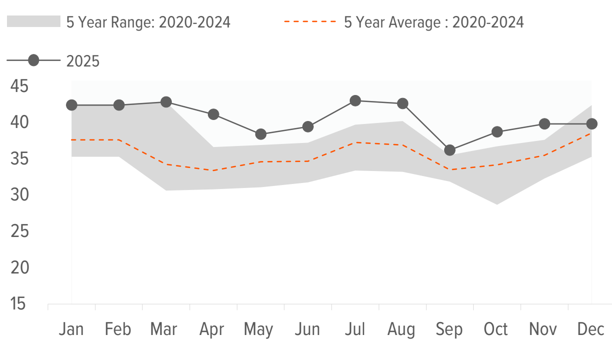


URANIUM SPOT PRICE (USD/POUND)

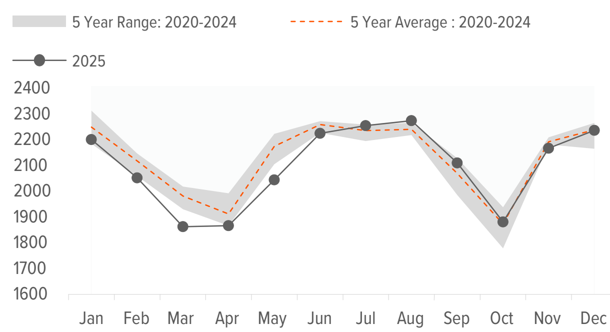
URANIUM FORWARD CURVE (USD/POUND)



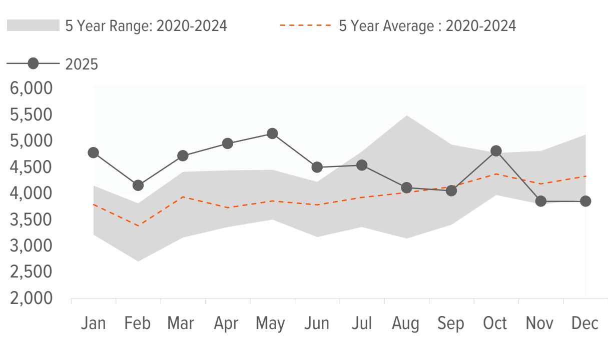
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



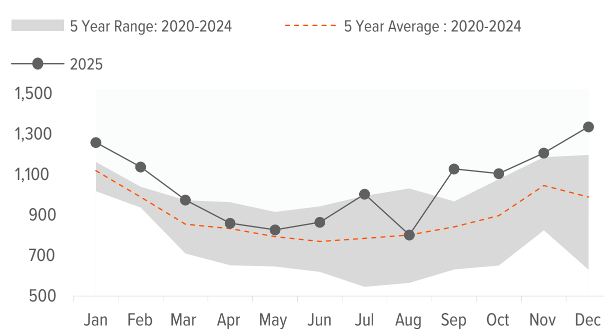
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)

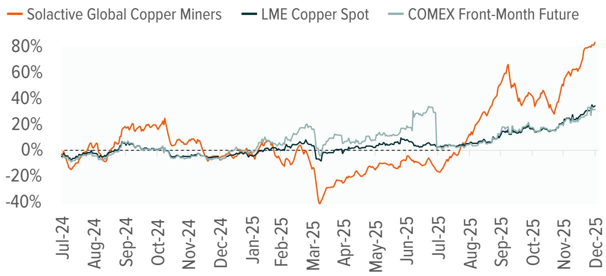


FRANCE NUCLEAR GENERATION (GWH)

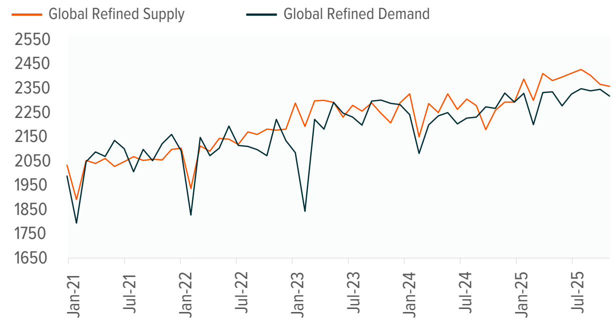


Base Metals and Copper

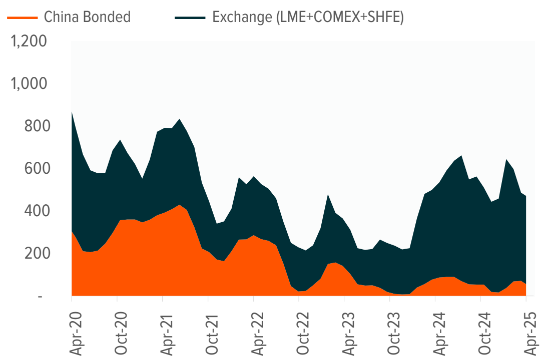
COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



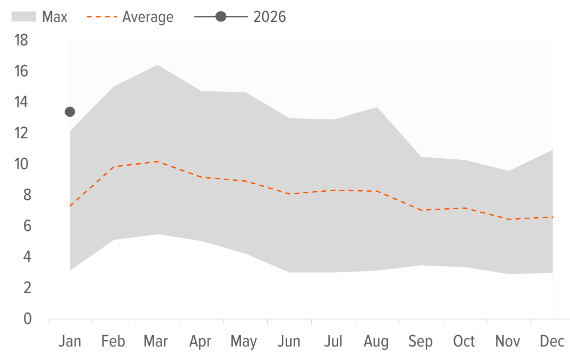
GLOBAL REFINED SUPPLY & DEMAND (KMT)



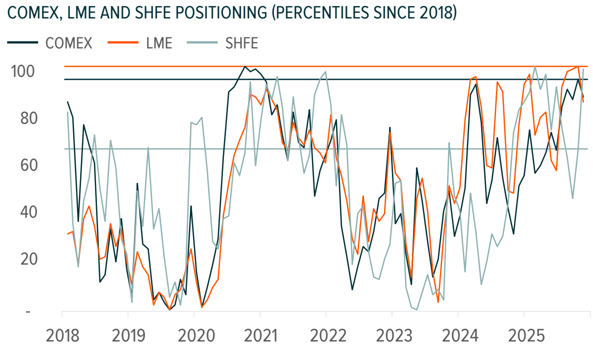
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



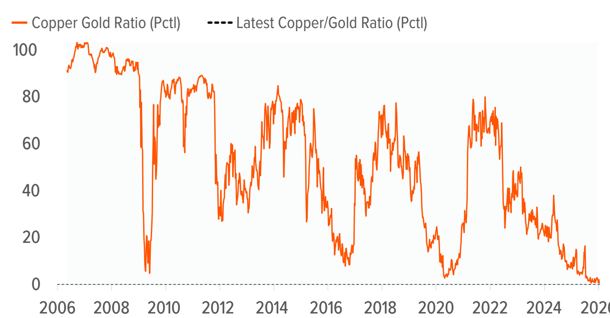
VISIBLE INVENTORIES SEASONALITY (KMT)



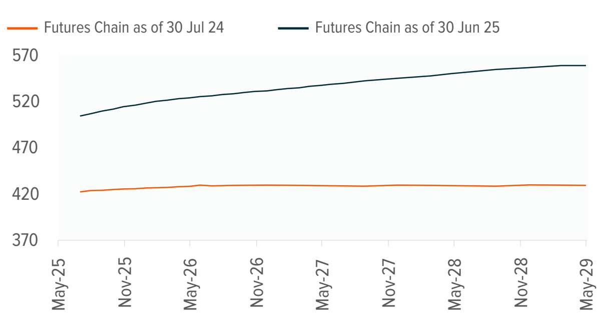
COMEX, LME AND SHFE POSITIONING (PERCENTILES SINCE 2018)



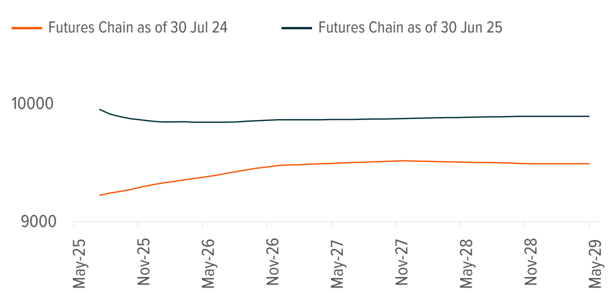
COPPER/GOLD RATIO (PERCENTILES SINCE 2006)



COMEX FORWARD CURVE (USD/LB)

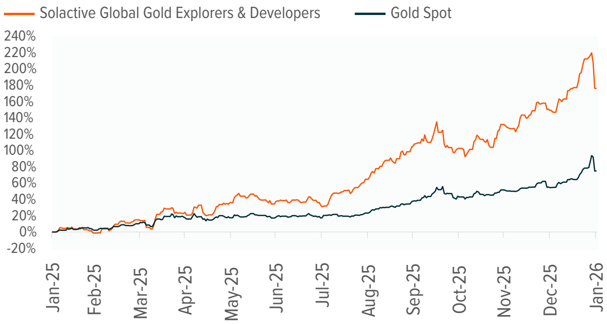


LME FORWARD CURVE (USD/MT)

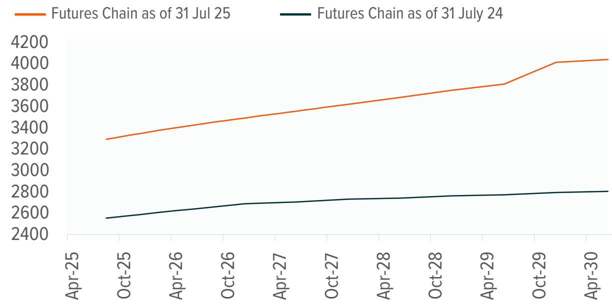


Gold

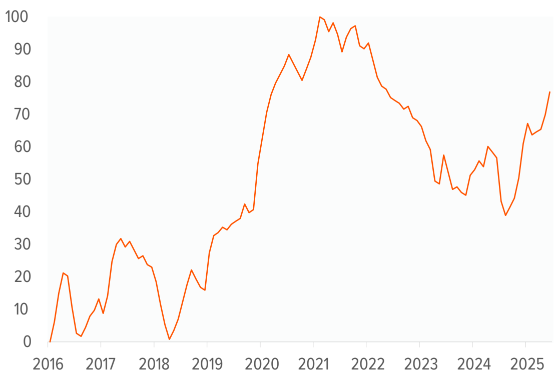
GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



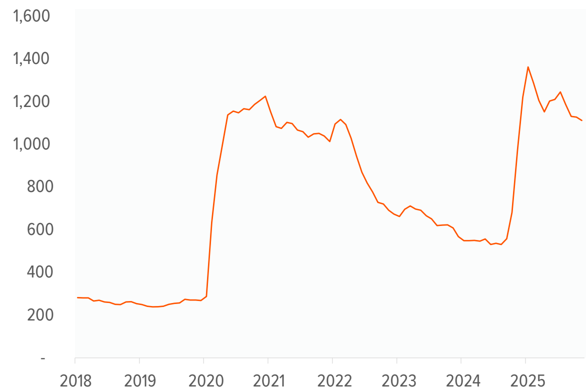
COMEX GOLD FORWARD CURVE (USD/T OZ.)



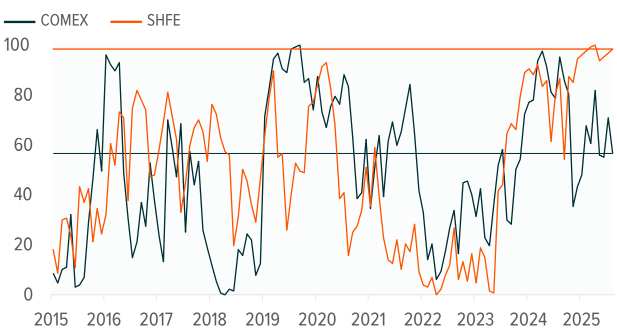
LBMA GOLD VAULT HOLDINGS (TONNES)



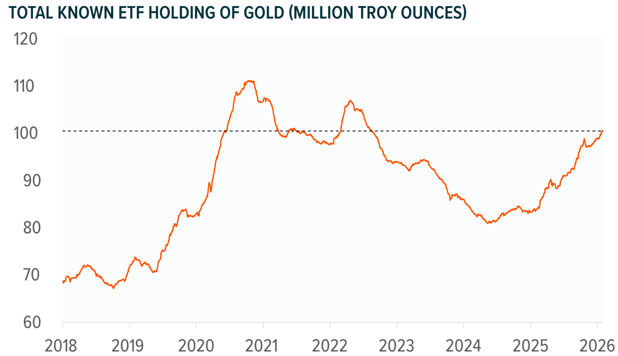
COMEX GOLD INVENTORY (TONNES)



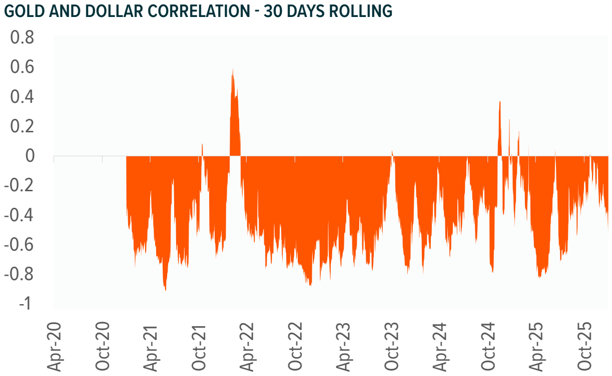
COMEX & SHFE NET POSITIONING (PERCENTILES)



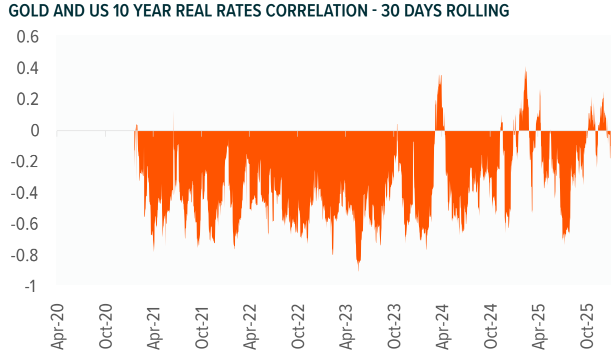
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING

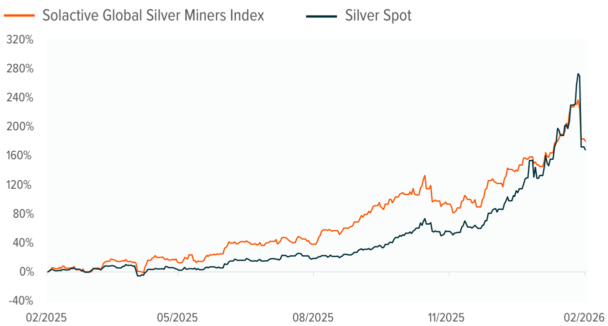


GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING



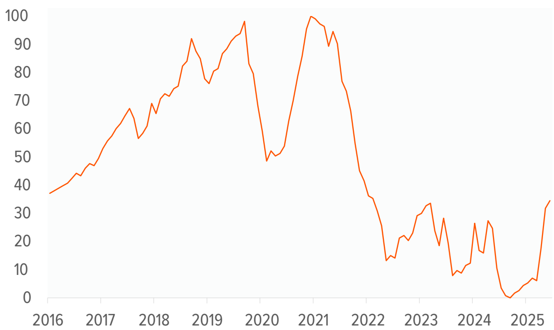
Silver

SILVER MINERS VS SILVER 1 YEAR PERFORMANCE

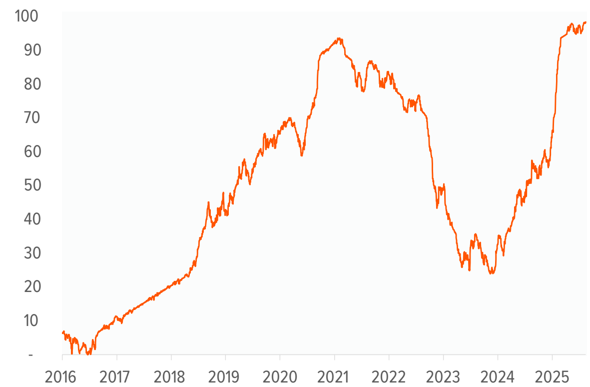


COMEX SILVER FORWARD CURVE STEEPNESS (6M MINUS 1M FUTURES CONTRACT)

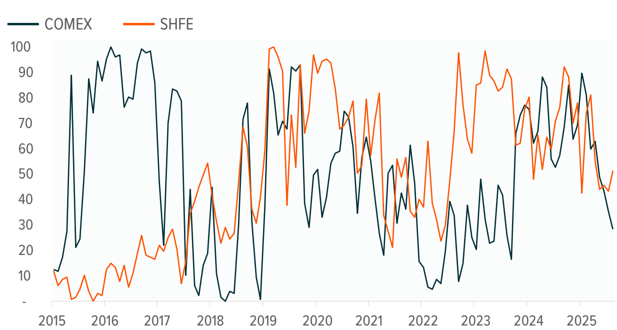
LBMA SILVER VAULT HOLDINGS (PERCENTILES SINCE 2016, MONTHLY)



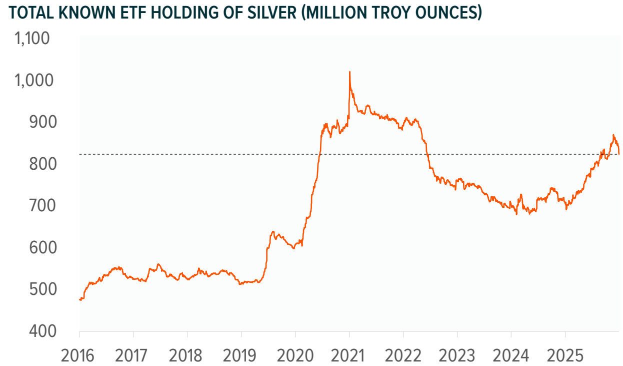
COMEX SILVER INVENTORY (PERCENTILES SINCE 2016, DAILY)



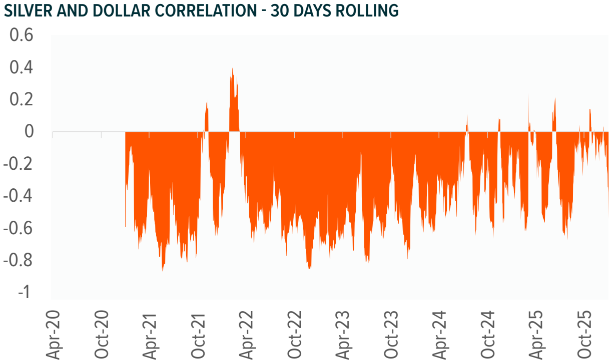
COMEX & SHFE SILVER POSITIONING (PERCENTILES SINCE 2015)



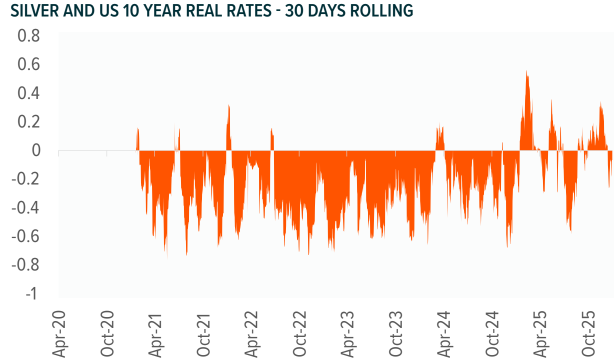
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING

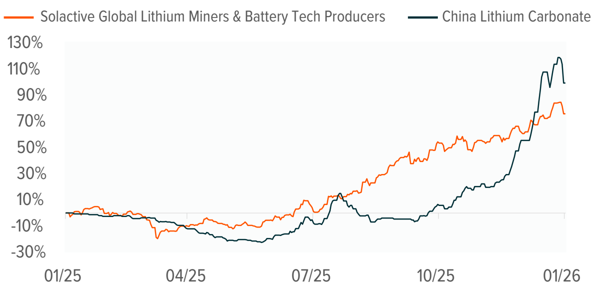


SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING

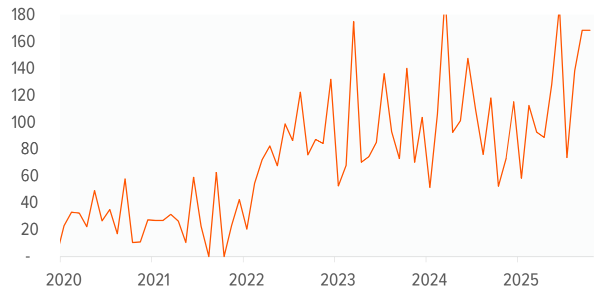


Critical Minerals, Battery Tech, and Lithium

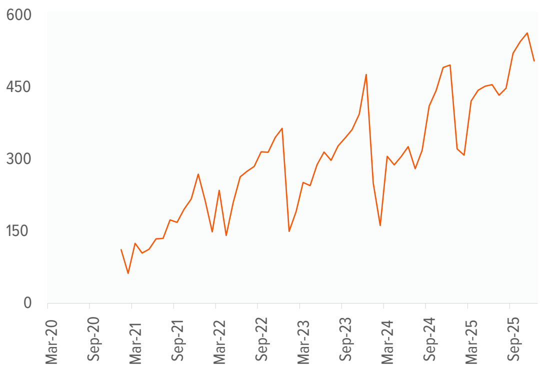
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)

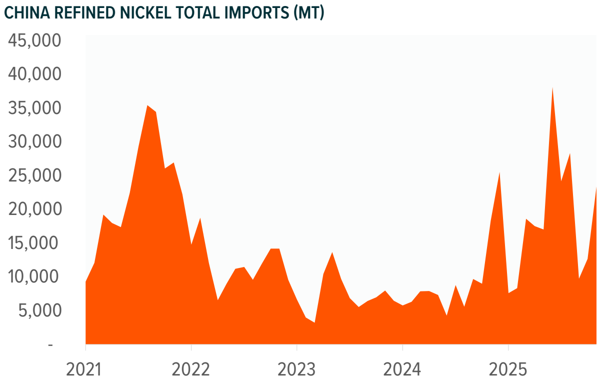


CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)

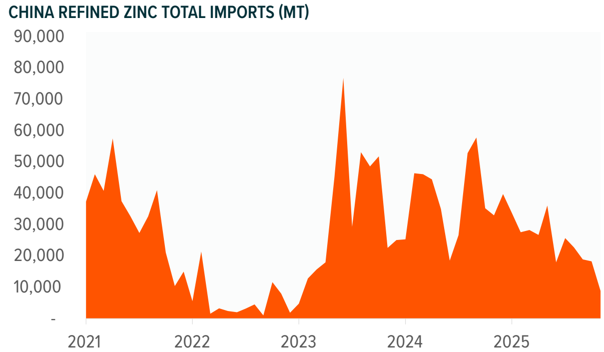


CHINA ELECTRIC SUV SALES (THOUSAND UNITS)

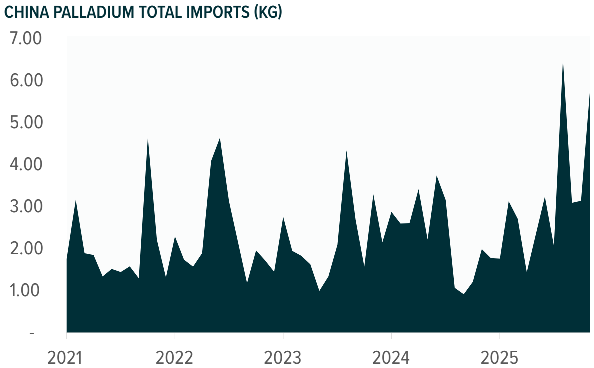
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



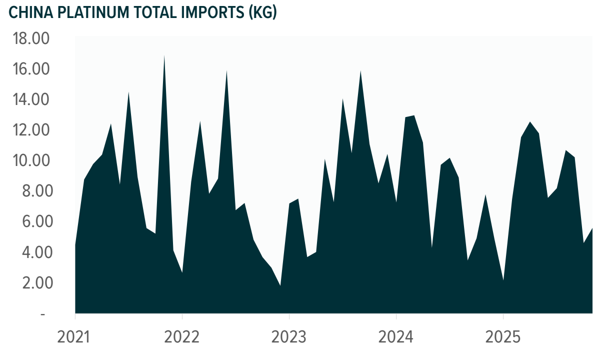
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)

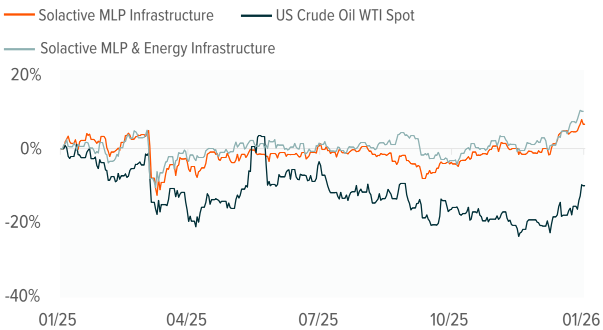


CHINA PLATINUM TOTAL IMPORTS (KG)

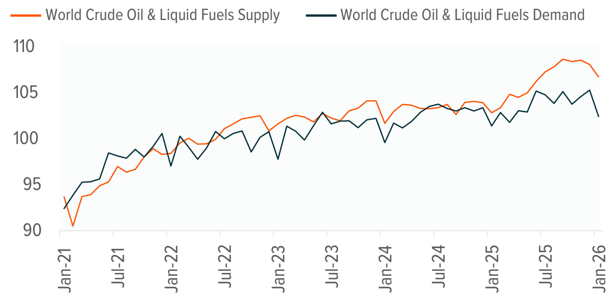


Oil

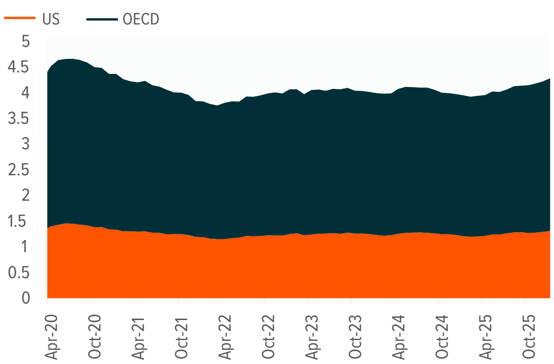
US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



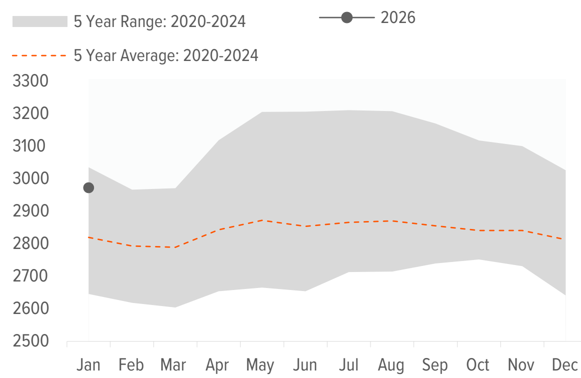
WORLD CRUDE OIL & LIQUID FUELS SUPPLY & DEMAND (MB/D)



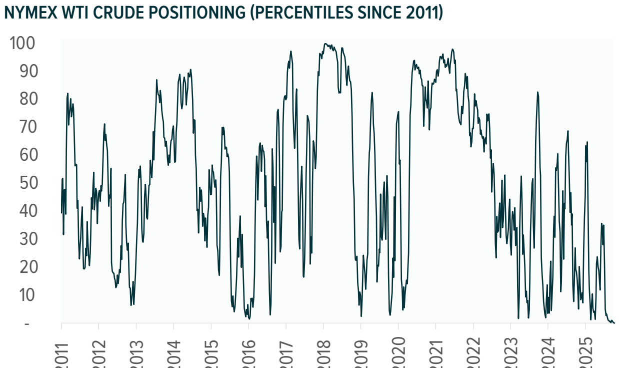
CRUDE OIL & LIQUID FUELS COMMERCIAL INVENTORY (MMBBL)



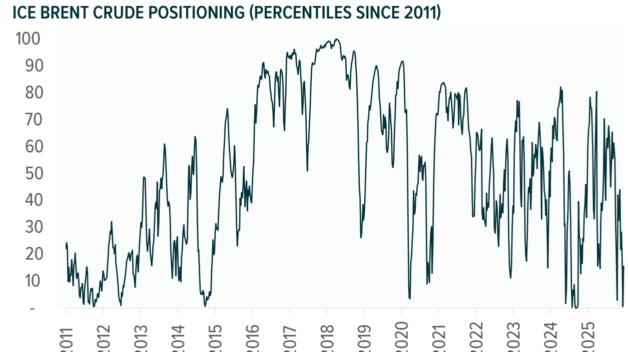
OECD COMMERCIAL INVENTORY SEASONALITY (MMBBL)



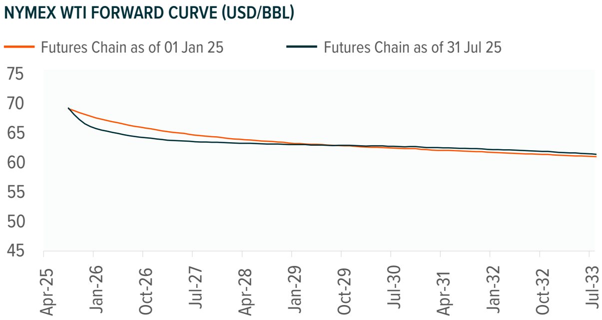
NYMEX WTI CRUDE POSITIONING (PERCENTILES SINCE 2011)



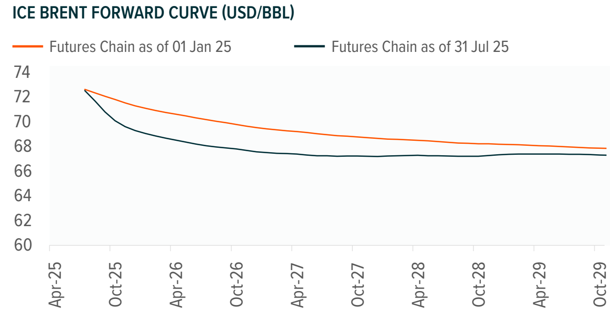
ICE BRENT CRUDE POSITIONING (PERCENTILES SINCE 2011)



NYMEX WTI FORWARD CURVE (USD/BBL)

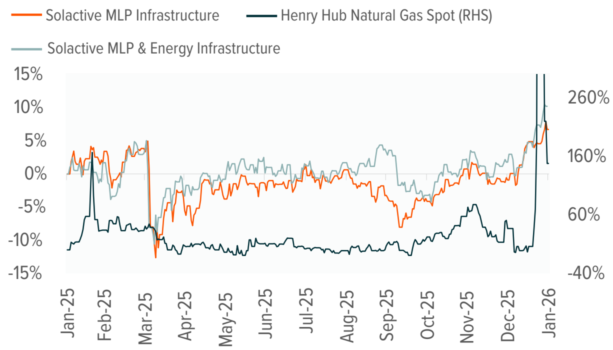


ICE BRENT FORWARD CURVE (USD/BBL)

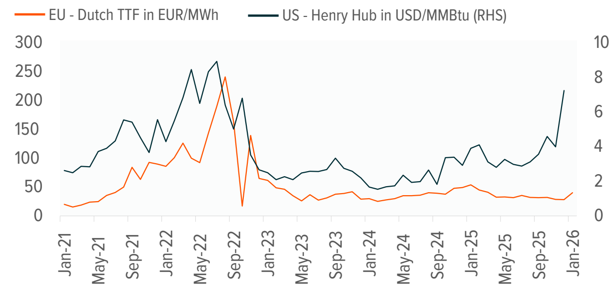


Gas

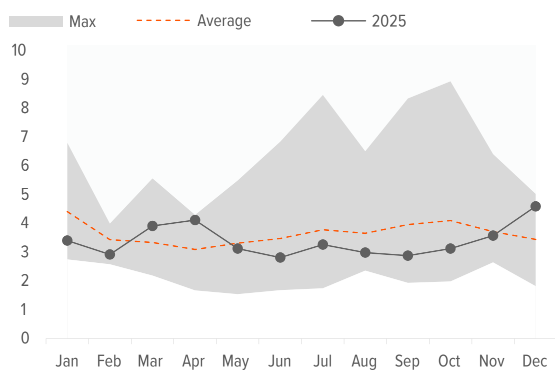
US MLP INFRASTRUCTURE VS GAS - 1 YEAR PERFORMANCE



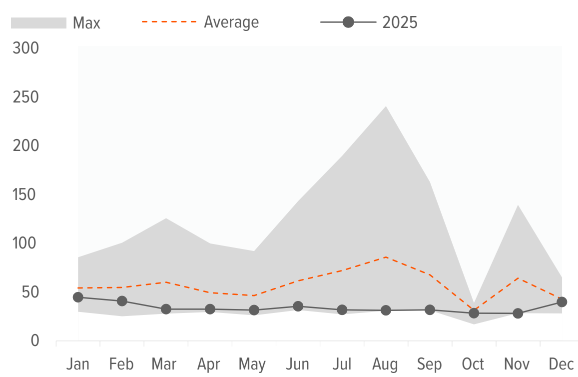
US & EUROPEAN BENCHMARK GAS SPOT PRICE



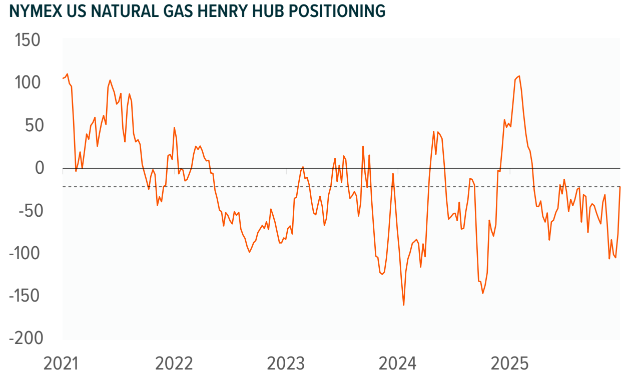
US INVENTORIES WORKING GAS (BILLION CUBIC FEET)



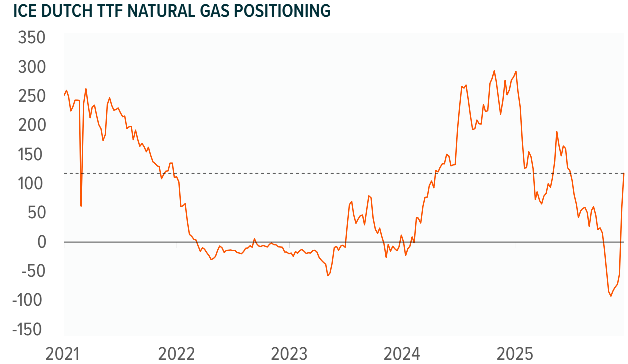
EUROPE GAS INFRASTRUCTURE IN STORAGE (% FULL)



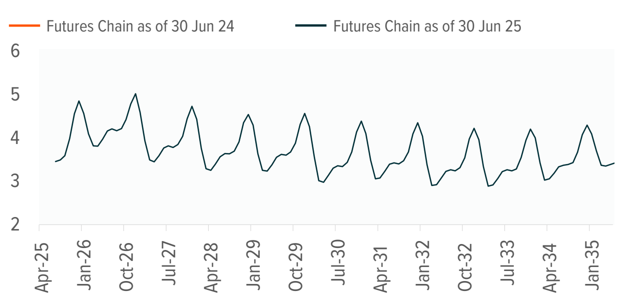
NYMEX US NATURAL GAS HENRY HUB POSITIONING



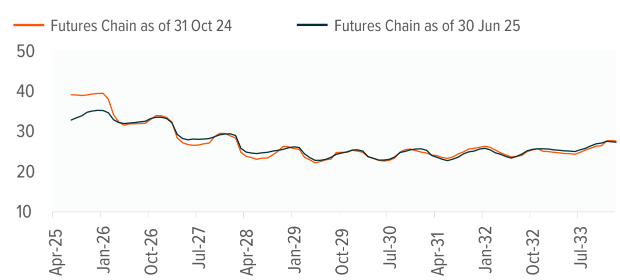
ICE DUTCH TTF NATURAL GAS POSITIONING



NYMEX NATURAL GAS FORWARD CURVE (USD/MMBTU)



ICE NATURAL GAS FORWARD CURVE (EUR/MWH)



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Footnotes

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