



# Commodities Tracker

December 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

### SMRs Get a Funding Push; Fuel-Cycle Bottlenecks Likely to Set the Pace of Deployment.

- Physical uranium ended the year strongly (up ~12.5% YoY), with renewed attention on its tightness narratives as limited spare capacity combined with growing focus on long-term contracting to underpin solid performance.<sup>1</sup>
- The U.S. Department of Energy (DOE) awarded up to \$800m of cost-shared funding to TVA (Clinch River BWRX-300) and Holtec (SMR build at the Palisades site), reinforcing that public money appears to be underwriting the U.S. acceleration of nuclear deployment, notably in new technologies with the greatest risk.<sup>2,3</sup>
- For investors, a key signal is that policy is aggressively attempting to address constraints associated with nuclear deployment.<sup>4</sup>
- Progress is increasingly being judged by fuel-cycle readiness, not reactor announcements. DOE moved to fund development and licensing of HALEU transport packages, a practical prerequisite for scaling advanced-reactor fuel logistics beyond pilot volumes.<sup>5</sup>

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## Base Metals and Copper

### China Processing Constraints Meet Western Inventory Pull.

- Copper's December surge took prices to fresh highs, driven by a tight supply outlook, exacerbated by mine disruptions and tariff-driven incentives to move metal into the U.S.<sup>6</sup> Both factors tighten availability outside of North America and keep the market sensitive to location-specific squeezes.
- The shape of the curve offers an important insight: strength was most visible in longer-dated futures, consistent with a market repricing medium-term scarcity/contracting risk more than just a short-lived front-end panic.<sup>7</sup> This is fed by optimism on demand from datacentres and grid expansion.<sup>8</sup>
- In China, low and negative treatment charges kept pressure on smelters, reinforcing that concentrate scarcity – not weak refined supply – is a key constraint in the system.<sup>9</sup>
- Aluminium also benefited from a China-led supply narrative: China's output cap continues to act as a hard ceiling, tightening the global balance and supporting price resilience.<sup>10</sup>
- That matters for copper too — aluminium is often treated as a partial substitute in some applications, so higher aluminium prices can reduce the “easy substitution” argument when copper tightens.<sup>11</sup>

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## Gold and Silver

### Silver Sets Records Amid Volatility; Gold Holds Steady to End a Strong Year.

- Gold remained supported by a softer interest-rate and dollar backdrop alongside persistent geopolitical risk, with price pullbacks looking more like positioning resets than shifts in the underlying narrative.<sup>12</sup>
- Silver became the focal point of precious metals, as China's formalisation of export licences for silver into 2026–27 added a significant policy premium to an already tight physical market, making silver's supply channel a core price driver.<sup>13</sup> This proved highly significant as China controls 60-70% of refined silver supply.<sup>14</sup>
- Industrial demand remained central to the silver story.<sup>15</sup> Unlike gold, silver is deeply embedded in electronics, electrification, and energy-transition supply chains, meaning policy or supply disruptions transmit quickly into physical markets rather than remaining purely financial.<sup>16</sup>
- The gold-to-silver ratio compressed sharply as silver outperformed following gold's earlier move, reinforcing the typical dynamic where gold leads and silver follows with higher beta.<sup>17</sup>

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## Critical Minerals, Battery Tech, and Lithium

### Capex De-Risking Accelerates as Lithium Rebounds from Depressed Levels.

- Western critical-minerals policy continues to focus on de-risking capex, using tools such as direct funding, guaranteed offtakes, price floors, and accelerated permitting to improve project forecasts and shorten investment payback periods.<sup>18,19</sup>
- The U.S. rare-earth framework remains the clearest example, combining price floors and offtake agreements to support domestic processing and magnet supply.<sup>20</sup>
- Lithium prices continue to stabilise and rebound from depressed levels, as fears of persistent oversupply — driven by rapid mine and conversion capacity expansion in China over the last decade — continue to ease.<sup>21</sup> While the market remains well supplied, the worst-case oversupply narrative has softened, helping sentiment recover from an extremely weak starting point.<sup>22</sup>
- European lithium funding headlines supported the strategic narrative around domestic supply chains, even as near-term pricing dynamics remain dominated by Chinese conversion capacity and export-oriented producers.<sup>23,24</sup>

[VIEW CHARTS →](#)

## Oil and Gas

### Sanctions Bite, but Surplus Narrative Endures.

- Venezuelan crude flows dropped sharply under tightening U.S. enforcement and direct US military strikes on Venezuelan infrastructure, pushing exports lower.<sup>25,26</sup> While Venezuela accounts for only ~1% of global oil supply, its barrels are highly concentrated in specific refining systems, making disruptions locally impactful even if the global balance barely shifts.<sup>27</sup>
- Sanctions were broadened to include traders and vessels linked to Venezuelan exports, increasing compliance risk across shipping and intermediaries and raising the likelihood of forced shut-ins if storage constraints bind.<sup>28</sup>
- Russia remained able to move oil, but renewed scrutiny of maritime services and shadow-fleet activity kept attention on how barrels move rather than headline production levels alone.<sup>29</sup>
- Despite heightened geopolitical noise, oil markets remain framed by surplus expectations into 2026, with strong non-OPEC supply growth and cooling demand projections continuing to cap sustained upside momentum.<sup>30</sup>

[VIEW CHARTS →](#)

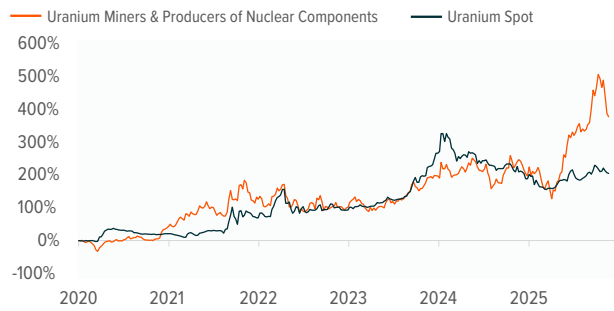


# Charts & Graphs

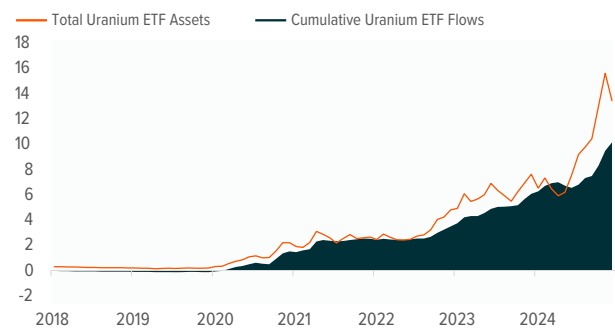


# Nuclear Energy & Uranium

URANIUM MINERS VS URANIUM SPOT - 1 YEAR PERFORMANCE



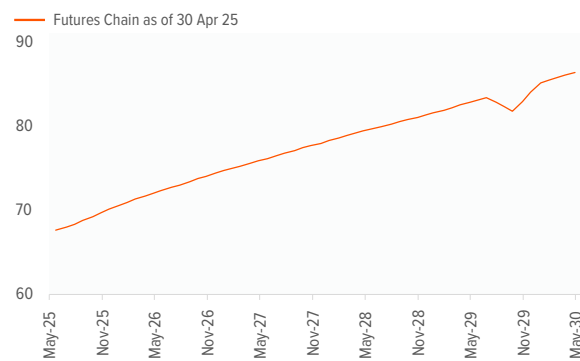
GLOBAL URANIUM ETF ASSETS & ETF FLOWS (\$USD MILLIONS)



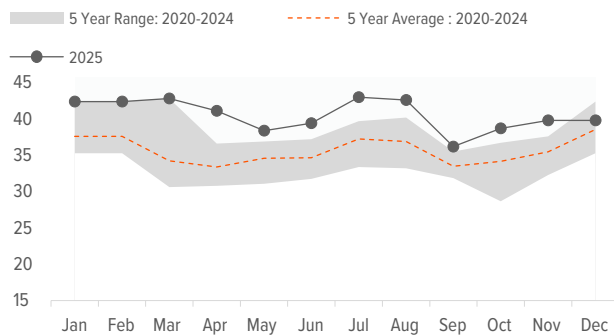
URANIUM SPOT PRICE (USD/POUND)



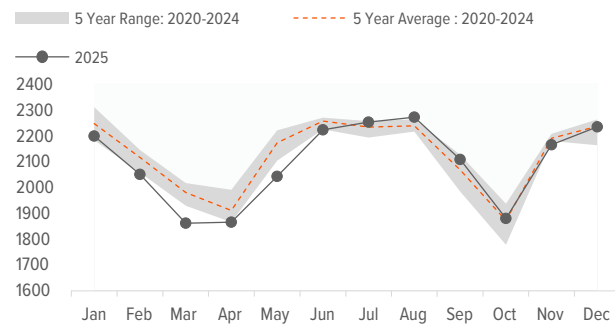
URANIUM FORWARD CURVE (USD/POUND)



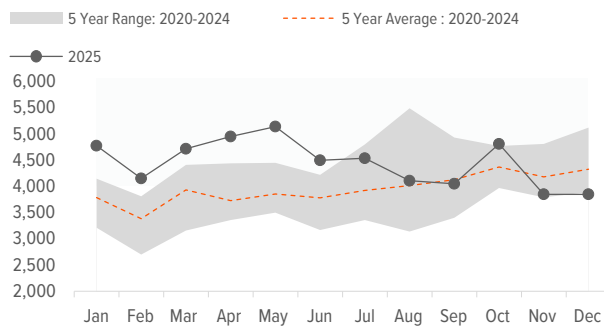
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



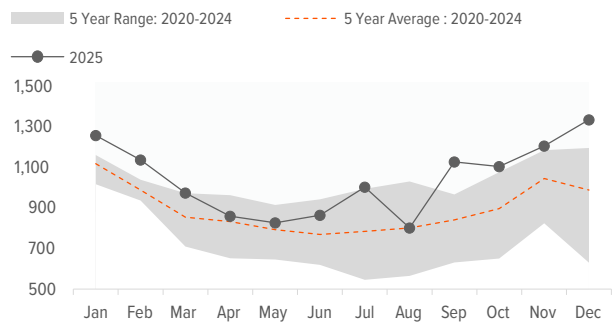
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)



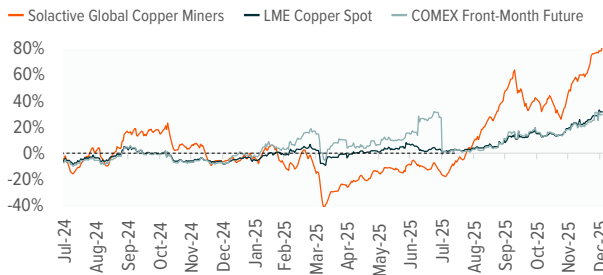
FRANCE NUCLEAR GENERATION (GWH)



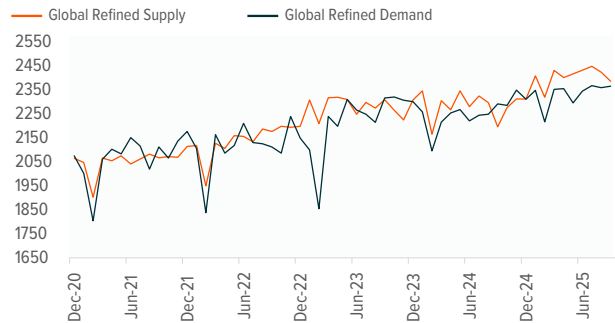


## Base Metals and Copper

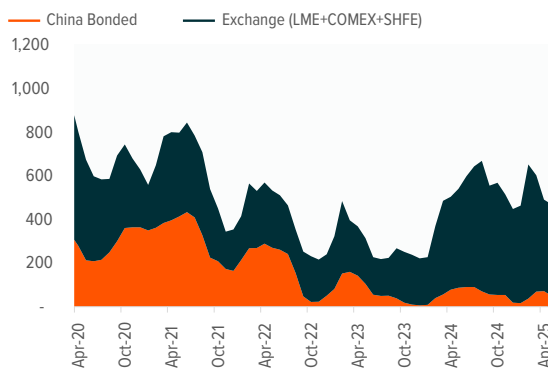
COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



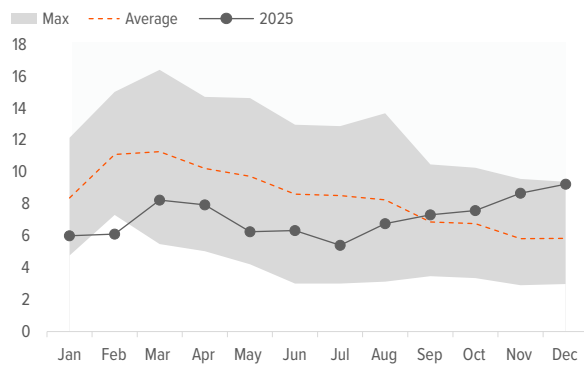
GLOBAL REFINED SUPPLY & DEMAND (KMT)



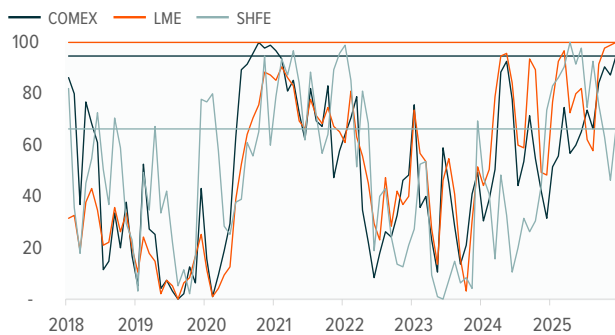
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



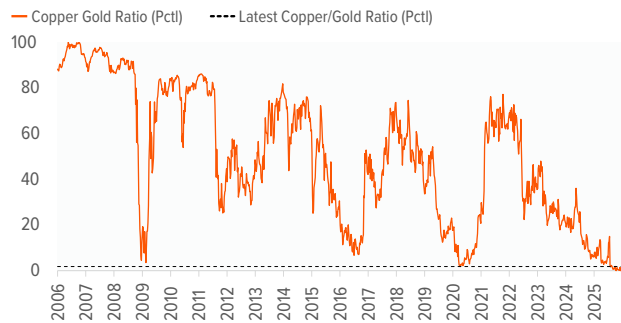
VISIBLE INVENTORIES SEASONALITY (KMT)



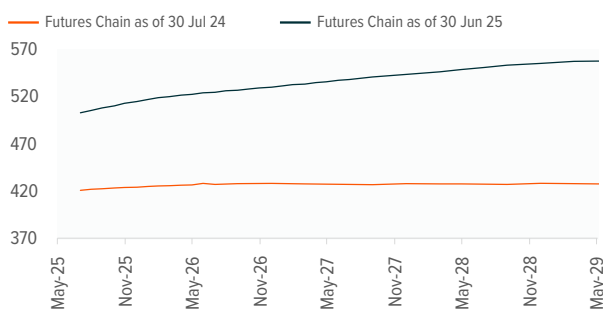
COMEX, LME AND SHFE POSITIONING (PERCENTILES SINCE 2018)



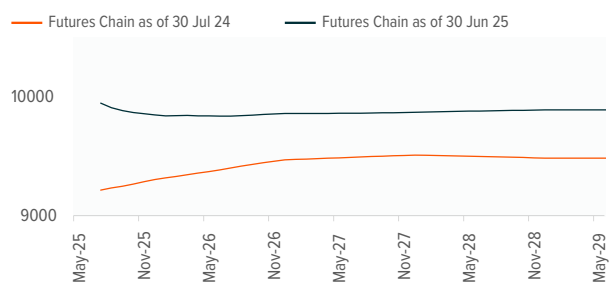
COPPER/GOLD RATIO (PERCENTILES SINCE 2006)



COMEX FORWARD CURVE (USD/LB)



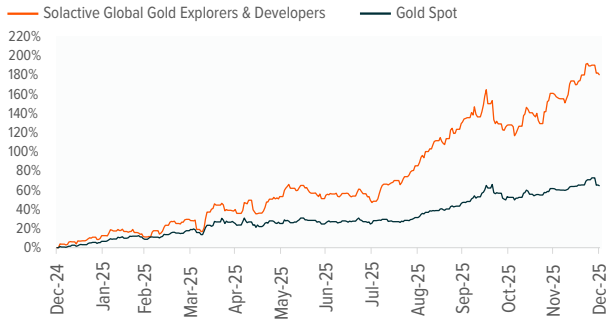
LME FORWARD CURVE (USD/MT)



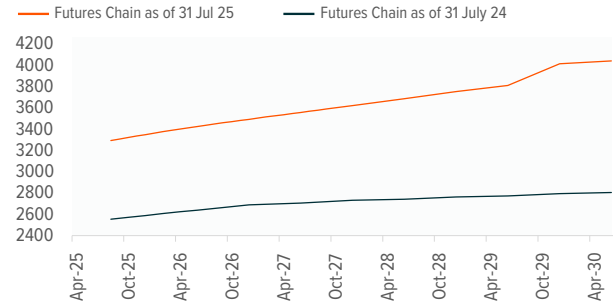


# Gold

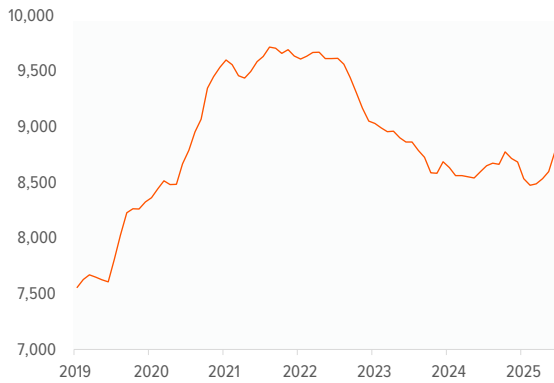
**GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE**



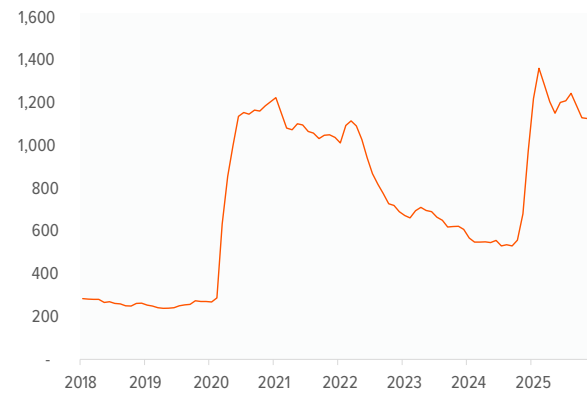
**COMEX GOLD FORWARD CURVE (USD/T OZ.)**



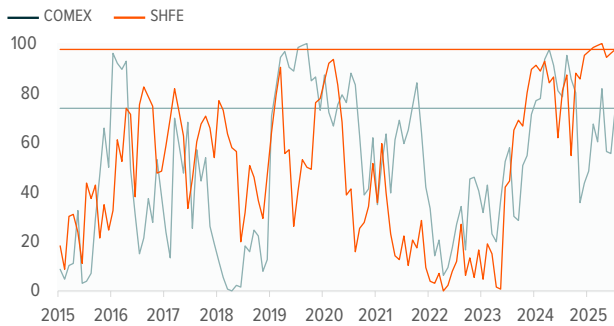
**LBMA GOLD VAULT HOLDINGS (TONNES)**



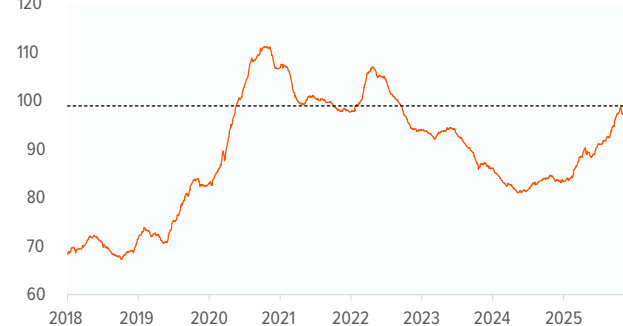
**COMEX GOLD INVENTORY (TONNES)**



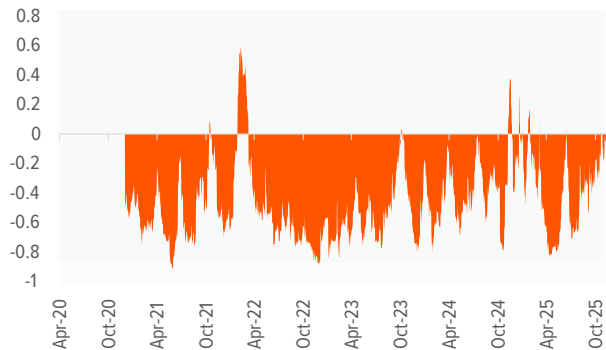
**COMEX & SHFE NET POSITIONING (PERCENTILES)**



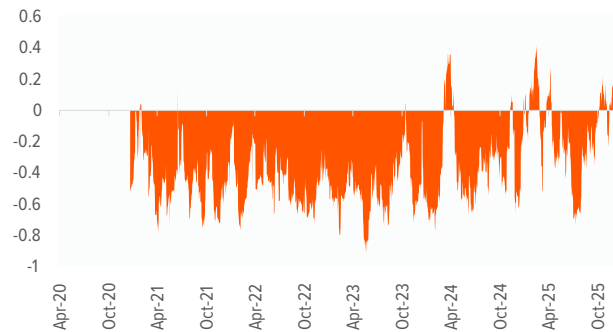
**TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)**



**GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING**



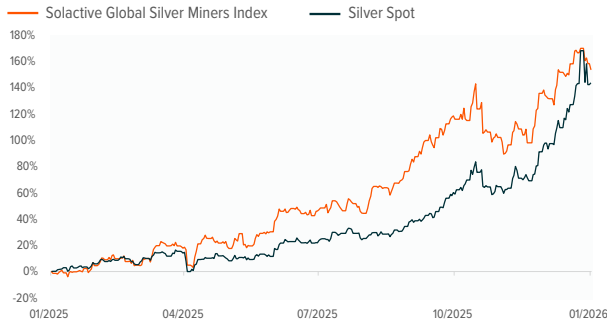
**GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING**





# Silver

SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



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



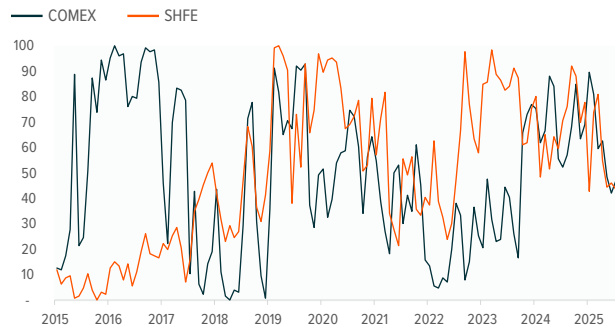
LBMA SILVER VAULT HOLDINGS (PERCENTILES SINCE 2016, MONTHLY)



COMEX SILVER INVENTORY (PERCENTILES SINCE 2016, DAILY)



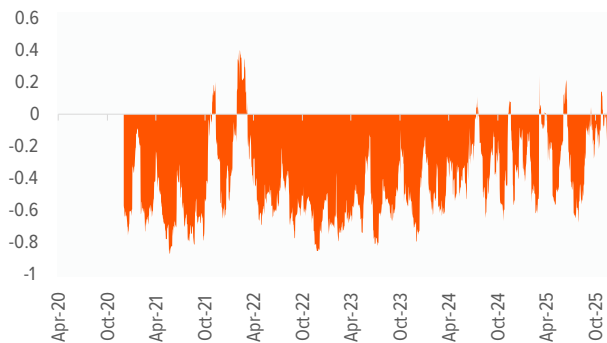
COMEX & SHFE SILVER POSITIONING (PERCENTILES SINCE 2015)



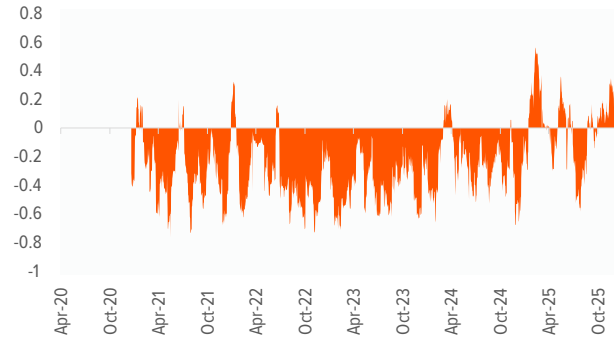
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



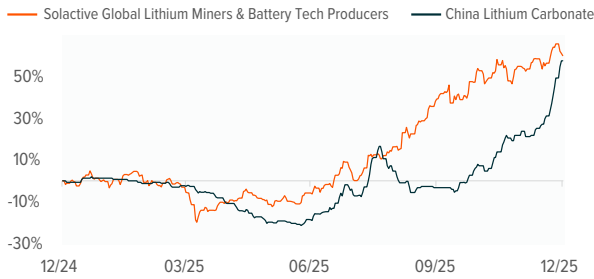
SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING



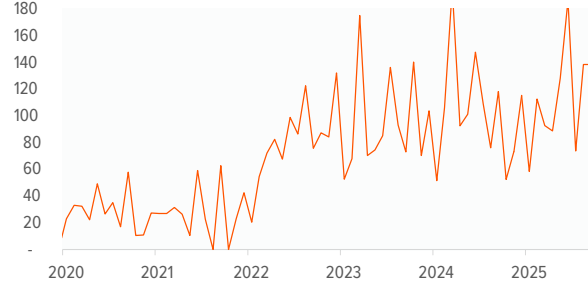


# Critical Minerals, Battery Tech, and Lithium

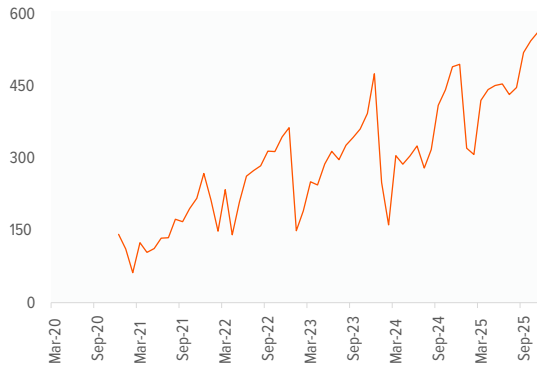
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



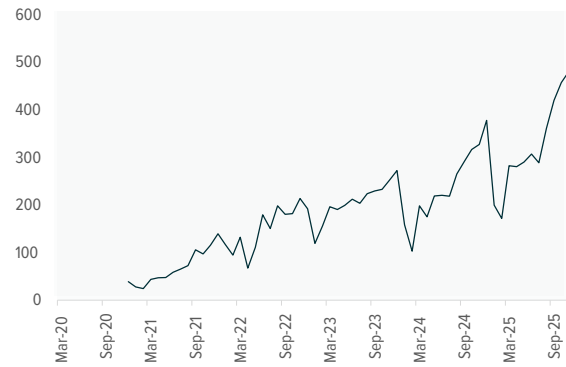
AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



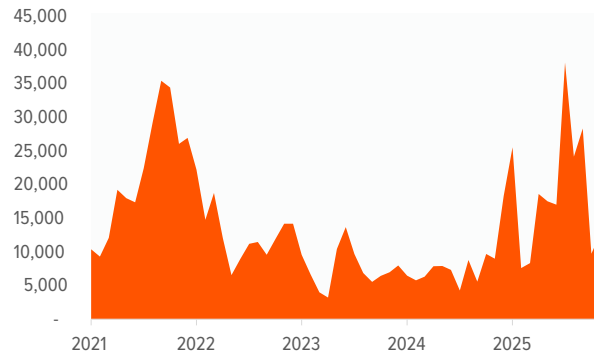
CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



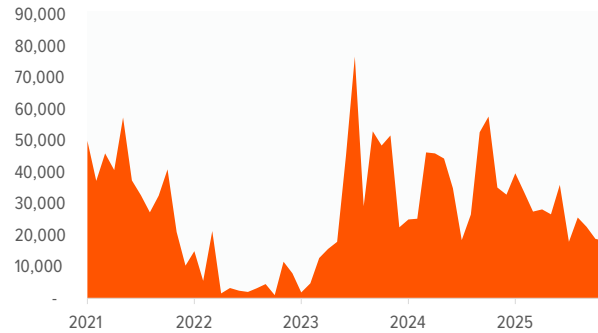
CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



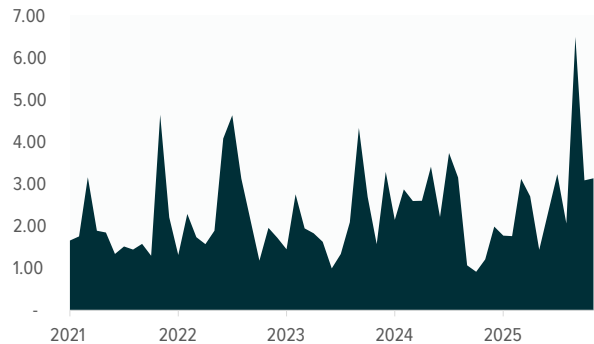
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



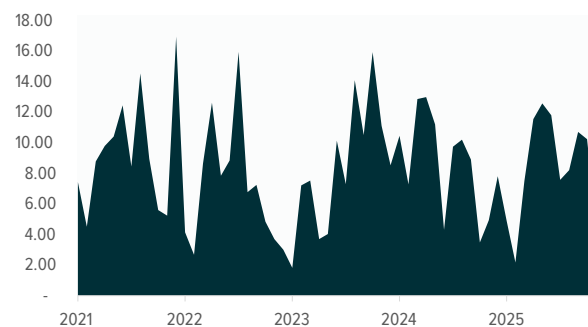
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)



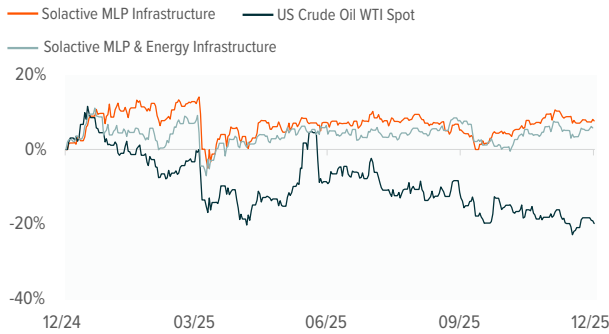
CHINA PLATINUM TOTAL IMPORTS (KG)



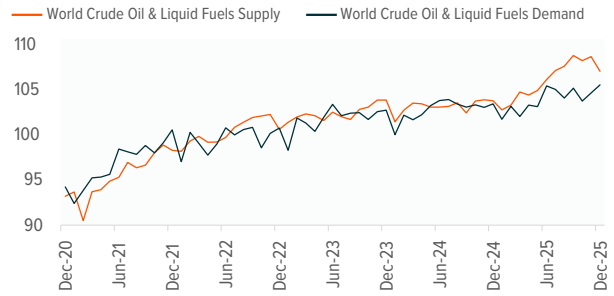


# Oil

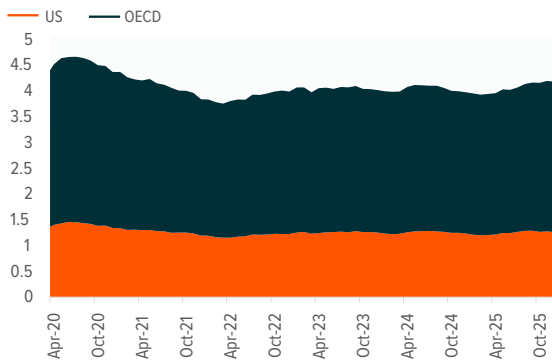
US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



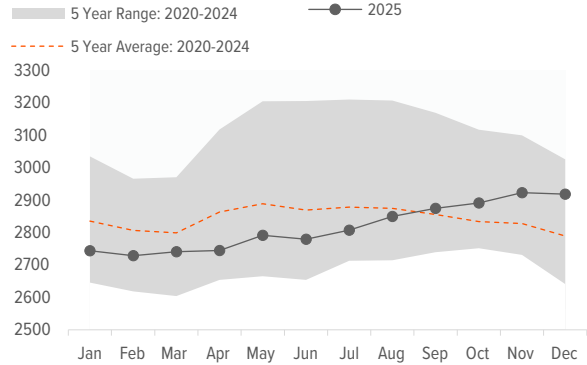
WORLD CRUDE OIL & LIQUID FUELS SUPPLY & DEMAND (MB/D)



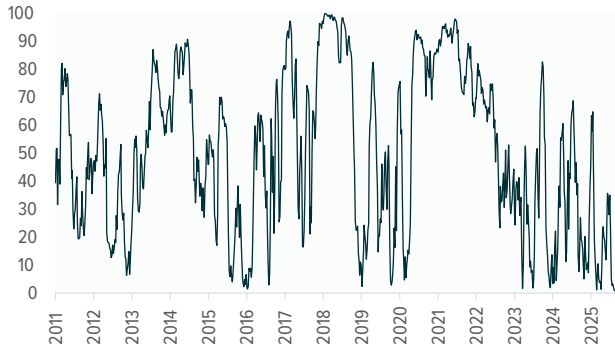
CRUDE OIL & LIQUID FUELS COMMERCIAL INVENTORY (MMBBL)



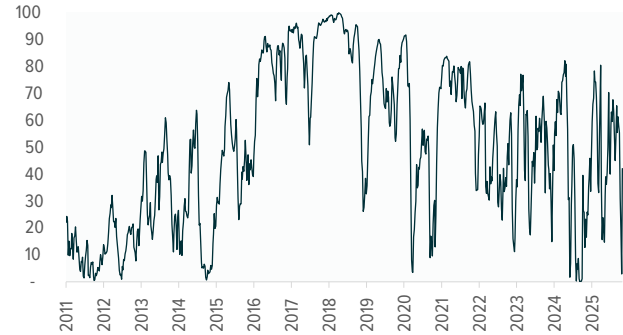
OECD COMMERCIAL INVENTORY SEASONALITY (MMBBL)



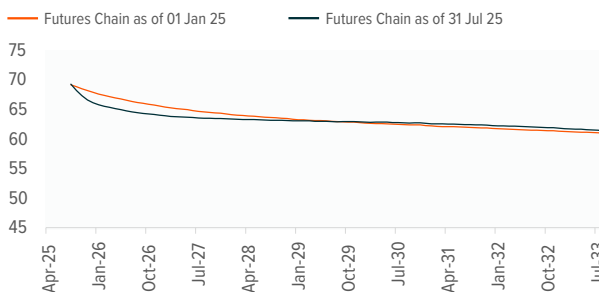
NYMEX WTI CRUDE POSITIONING (PERCENTILES SINCE 2011)



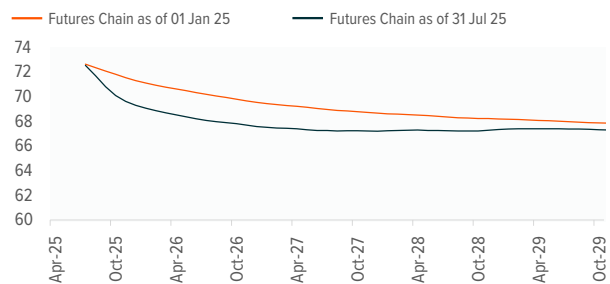
ICE BRENT CRUDE POSITIONING (PERCENTILES SINCE 2011)



NYMEX WTI FORWARD CURVE (USD/BBL)



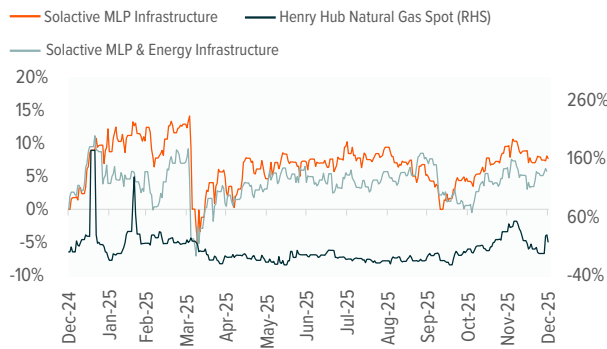
ICE BRENT FORWARD CURVE (USD/BBL)



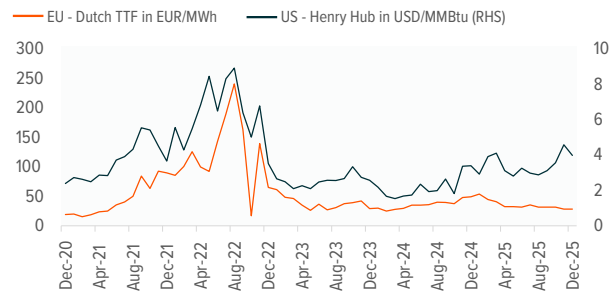


# Gas

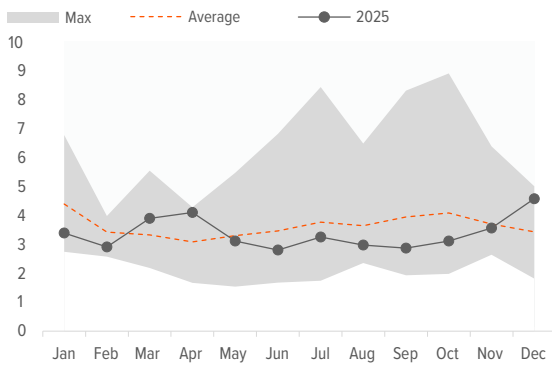
US MLP INFRASTRUCTURE VS GAS - 1 YEAR PERFORMANCE



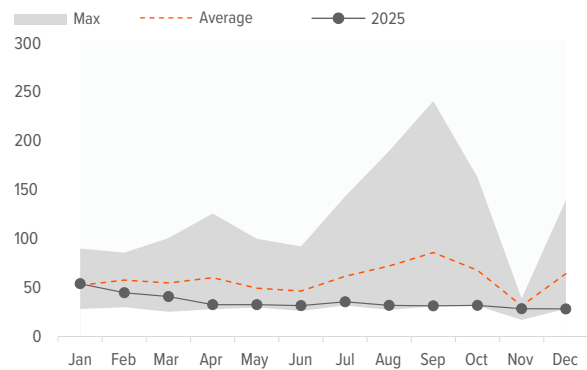
US & EUROPEAN BENCHMARK GAS SPOT PRICE



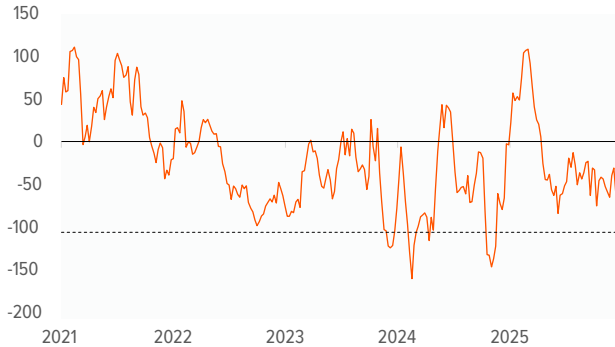
US INVENTORIES WORKING GAS (BILLION CUBIC FEET)



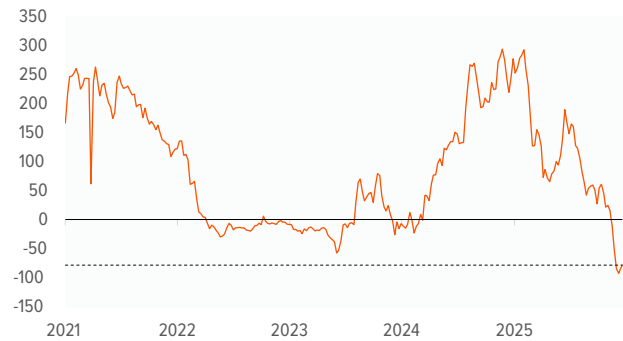
EUROPE GAS INFRASTRUCTURE IN STORAGE (% FULL)



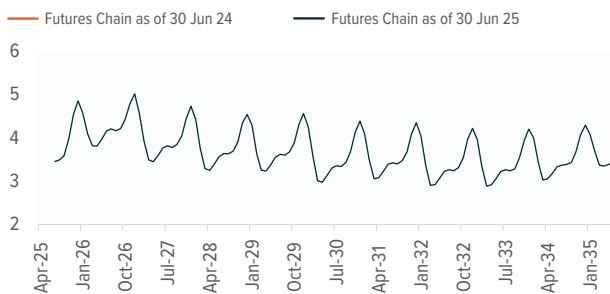
NYMEX US NATURAL GAS HENRY HUB POSITIONING



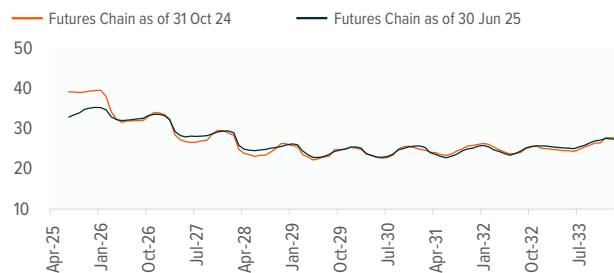
ICE DUTCH TTF NATURAL GAS POSITIONING



NYMEX NATURAL GAS FORWARD CURVE (USD/MMBTU)



ICE NATURAL GAS FORWARD CURVE (EUR/MWH)





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## Footnotes

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