



Commodities Tracker

June 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 Term Strength and Reactor Build-Out Point to Continued Nuclear Momentum.

- Uranium fundamentals appear relatively firm despite volatility: The term uranium price rose to \$93/lb, while the spot price remained muted.¹ This term-market strength suggests utilities may still be locking in longer-term supply, suggesting the underlying uranium market may remain tight, even if subject to broader market volatility.²
- European nuclear policy momentum is strengthening with Italy's Chamber of Deputies approving a bill to enable the reintroduction of nuclear energy.³ Meanwhile, Switzerland's National Council began a debate on whether to allow new nuclear power plants amid a survey showing nearly 60% public support for new nuclear.⁴
- SMRs are moving from concept toward construction: Uzbekistan marking first concrete for its SMR-related project is a notable sign that small modular reactors are entering the physical project-delivery phase, not just remaining at design or licensing stage.⁵ US nuclear policy support is showing signs of implementation progress, with the DOE Reactor Pilot Program targeting criticality for at least three advanced-reactor concepts by July, and Antares Nuclear's Mark-0 already achieving first criticality as an early proof point.⁶
- Large-scale reactor construction is progressing in major markets, with China's Lianjiang 1 containment dome installation and the UK's Hinkley Point C second reactor vessel installation showing that conventional large reactors remain central to global nuclear build-out, alongside SMRs.^{7,8}
- Western nuclear fuel-cycle capacity is expanding: Urenco USA's plan to build new US enrichment capacity is notable because enrichment is a key bottleneck in the nuclear supply chain, especially as the US and allies seek to reduce dependence on Russia-linked nuclear fuel services.⁹

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Base Metals and Copper

Tariff Distortions and Grasberg Delays Could Keep Copper Supply Tight.

- The tariff-driven trade has encouraged copper shipments into the U.S., likely tightening availability elsewhere and increasing regional price dislocations. COMEX copper traded at a significant premium to LME prices as traders positioned for potential U.S. import tariffs.^{10,11}
- Higher sulphur and sulphuric acid prices could raise costs for copper producers, with supply constraints potentially becoming a bigger risk.¹²
- Industrial demand may remain under pressure as stronger U.S. inflation is likely to raise the risk of tighter Federal Reserve policy, which could slow economic activity and reduce industrial consumption.¹³
- Supply risks persisted as ongoing disruptions and a slower recovery at the Grasberg mine suggested continued tightness in global mined copper availability.¹⁴

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Gold and Silver

Rate Headwinds Remain in Focus as PBOC Buying and SILVER Act Help Cushion Pressure.

- US macro data added to “higher-for-longer” rate expectations, which could create a headwind for non-yielding assets: May CPI rose 0.5% m/m and 4.2% y/y, core CPI increased 2.9% y/y, producer prices rose 6.5% y/y, and the labour market remained resilient, with nonfarm payrolls up 172k in May.¹⁵
- The European Central Bank raised interest rates on Thursday for the first time since 2023 and upwardly revised its inflation forecasts for 2026 and 2027, suggesting policymakers remain focused on persistent inflation risks despite slowing growth.¹⁶
- The bipartisan Securing Investments in Logistics, Vaulting, and Equity Reform (SILVER) Act seeks to expand US precious-metal depository access across multiple time zones, reducing New York-area concentration and improving market resilience. This could be constructive for the precious metals market infrastructure, particularly for silver, by reducing storage and delivery frictions and potentially facilitating broader institutional participation.¹⁷
- China’s PBOC added 320,000 troy ounces of gold to its reserves in May, extending its buying streak to 19 consecutive months and highlighting continued central-bank demand for gold despite rate-related headwinds.¹⁸

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Critical Minerals, Battery Tech, and Lithium

Sulphur Crunch and China Curbs Highlight Battery-Metal Supply Risks.

- The sulphuric acid crunch is raising production-cost pressures for lithium, nickel and other critical minerals used in energy-transition supply chains. Sulphur prices delivered into Asia rose by around 50% after the start of the conflict.¹⁹ A significant share of lithium supply is vulnerable to shortages of sulfuric acid.²⁰
- Chinese exports of dysprosium, terbium, yttrium oxide and gallium to Japan have reportedly slowed sharply since December 2025, according to Chinese customs data cited in market reporting. The rare earth disruption underscores China’s strategic leverage over heavy rare earths and speciality metals used in magnets, EVs, electronics, and defence supply chains.²¹
- Lithium supply-side pressure eased as producers moved to restart idled capacity, with Mineral Resources bringing Bald Hill back online after an 18-month suspension in Australia.²²

[VIEW CHARTS →](#)

Oil and Gas

Hormuz Disruption and Thin Inventories Keep Energy Markets on Alert.

- Oil and fuel shipments through the Strait of Hormuz remain a key driver, as flows remain disrupted despite workarounds helping some barrels reach the market.²³
- Inventory buffers are becoming more critical, with OECD oil stocks expected to fall to historically low levels and European gas storage still below seasonal norms, which could leave markets more exposed if Gulf flows are not normalised or LNG competition intensifies.^{24,25}
- China’s weaker crude demand is helping absorb part of the supply disruption, as lower imports, high inventories and refinery run cuts have helped absorb some of the disruption from reduced Gulf flows.²⁶
- OPEC+’s July output increase may have limited near-term impact, as the group agreed to raise quotas, but the move may be limited in practice while Gulf exports remain constrained by Hormuz disruptions.²⁷
- LNG markets conditions appear tighter as hotter weather in Asia and Europe’s storage-refilling needs lift demand, raising the risk of stronger competition for flexible cargoes.²⁸

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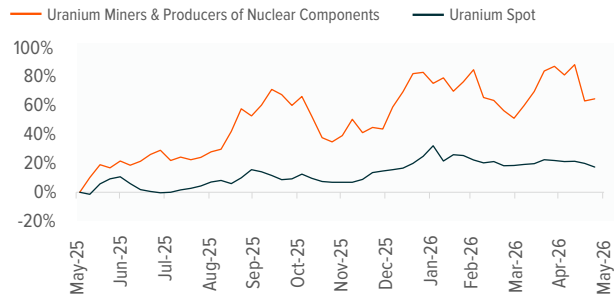


Charts & Graphs

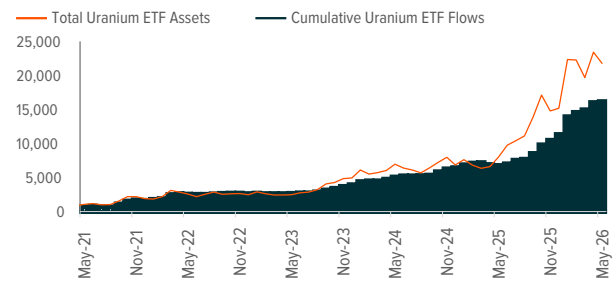


Nuclear Energy & Uranium

URANIUM MINERS VS URANIUM SPOT - 1 YEAR PERFORMANCE



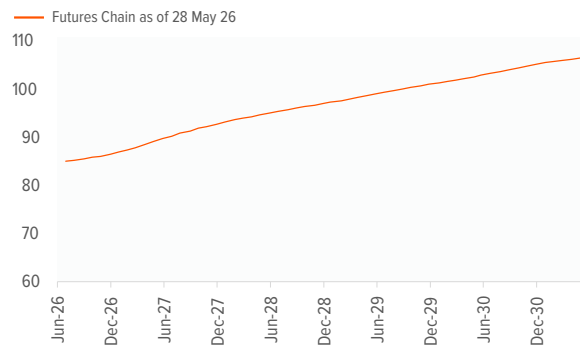
GLOBAL URANIUM ETF ASSETS & ETF FLOWS (\$USD MILLIONS)



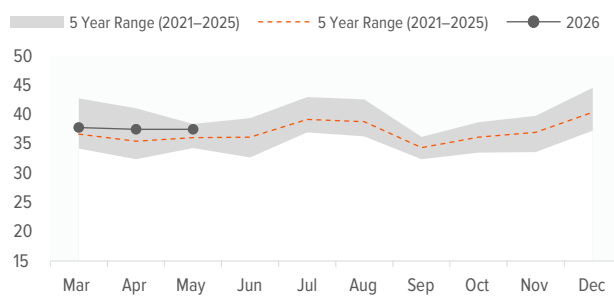
URANIUM SPOT PRICE (USD/POUND)



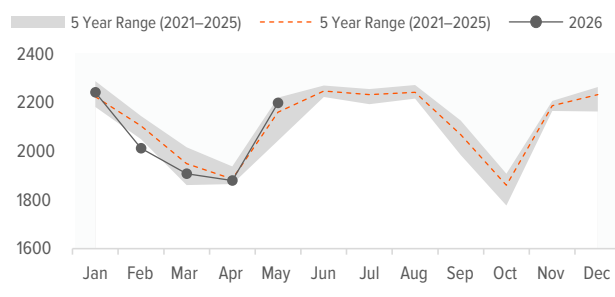
URANIUM FORWARD CURVE (USD/POUND)



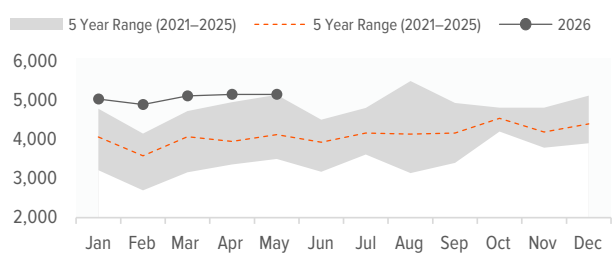
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



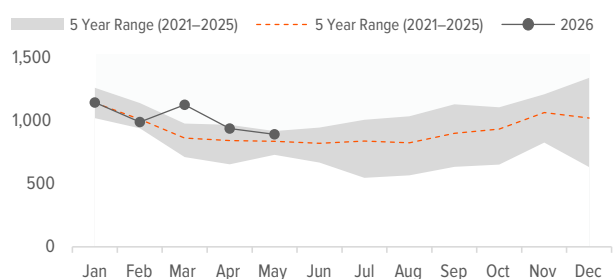
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)



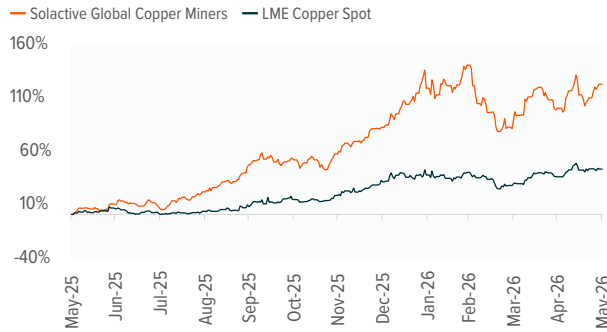
FRANCE NUCLEAR GENERATION (GWH)



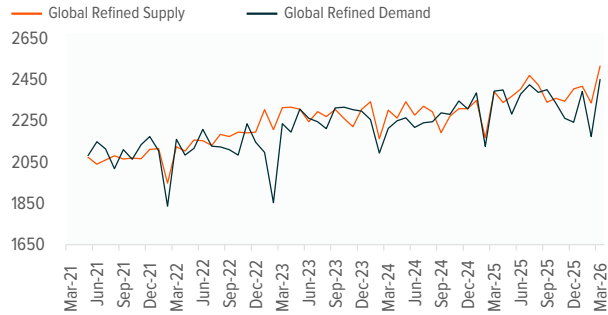


Base Metals and Copper

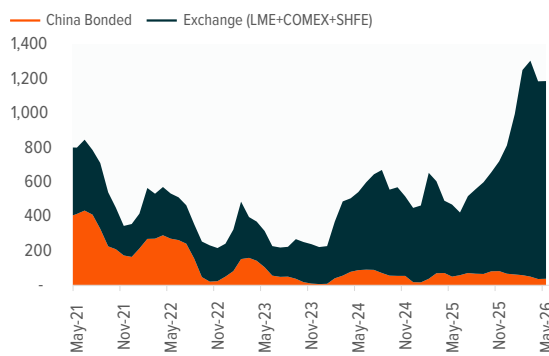
COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



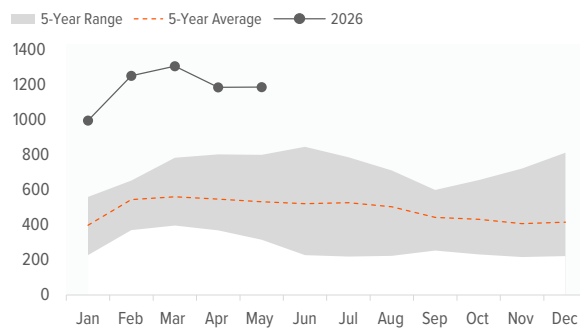
GLOBAL REFINED SUPPLY & DEMAND (KMT)



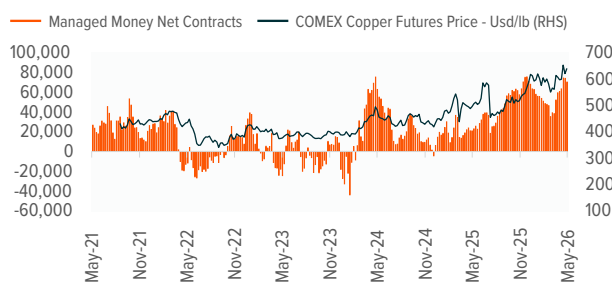
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



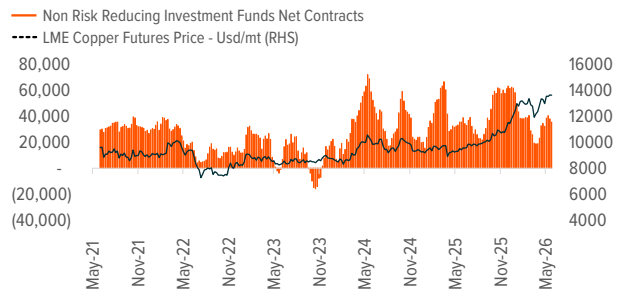
VISIBLE INVENTORIES SEASONALITY (KMT)



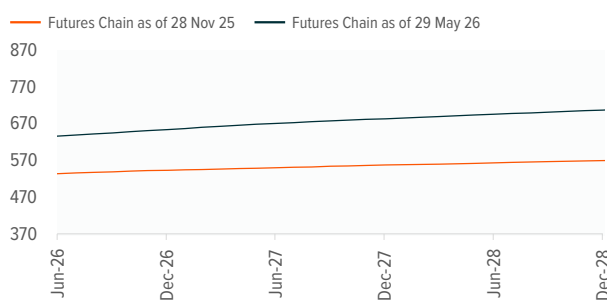
COMEX POSITIONING



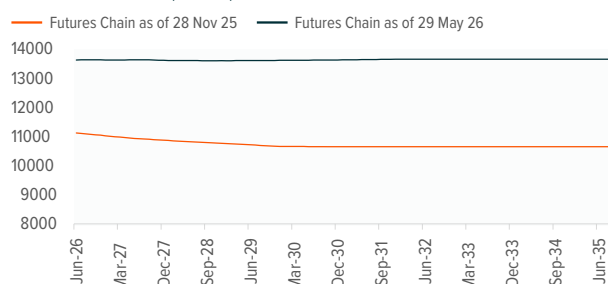
LME POSITIONING



COMEX FORWARD CURVE (USD/LB)



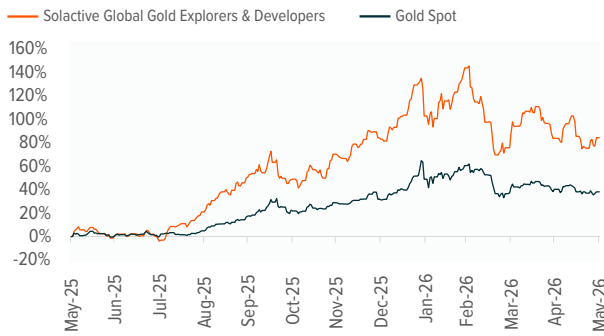
LME FORWARD CURVE (USD/MT)



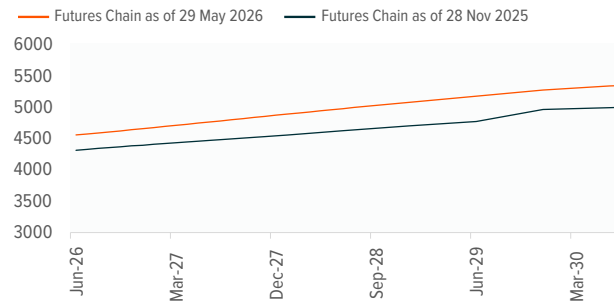


Gold

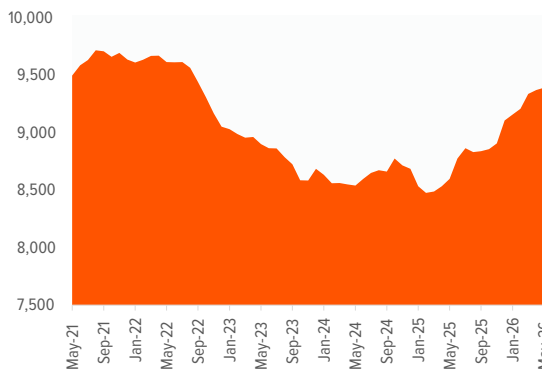
GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



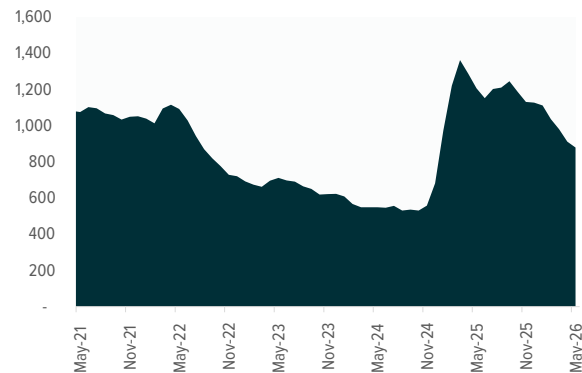
COMEX GOLD FORWARD CURVE (USD/T OZ.)



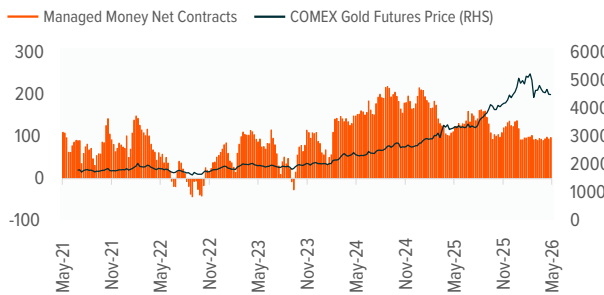
LBMA GOLD VAULT HOLDINGS (TONNES)



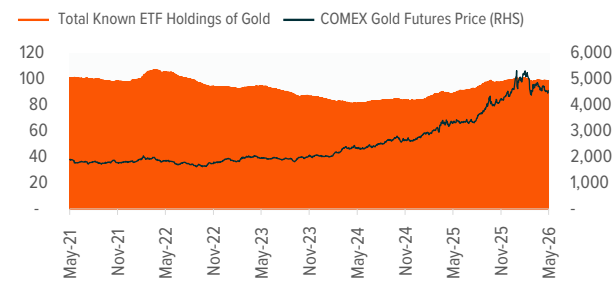
COMEX GOLD INVENTORY (TONNES)



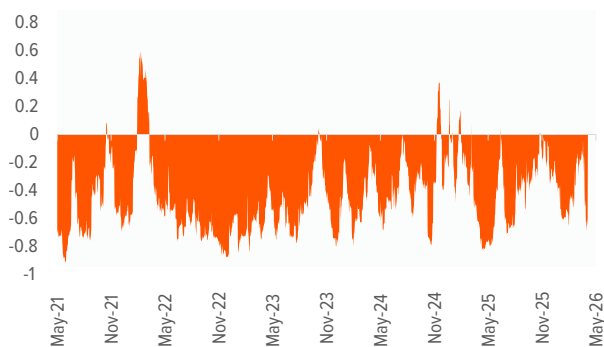
COMEX GOLD POSITIONING



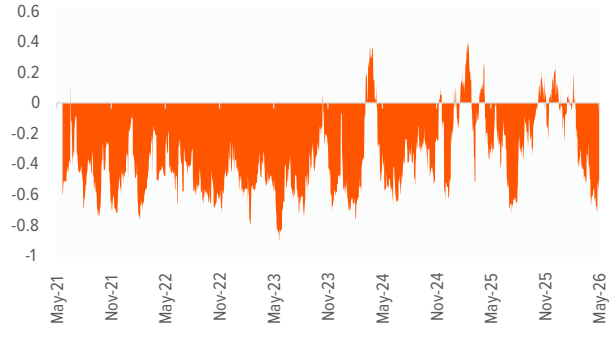
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING



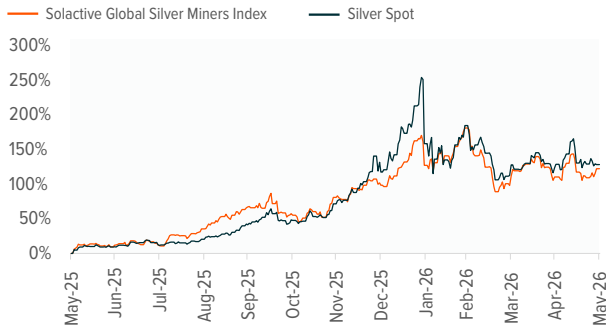
GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING



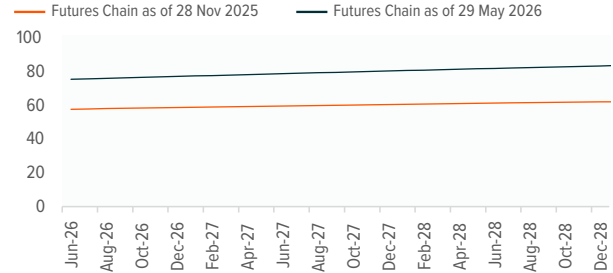


Silver

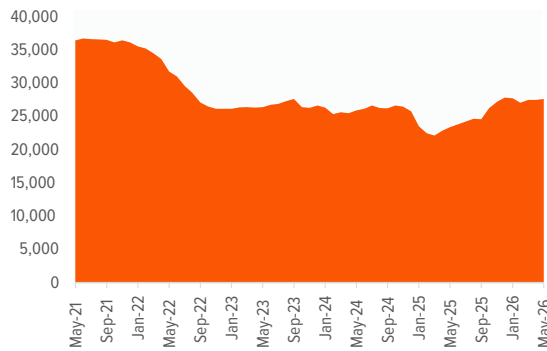
SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



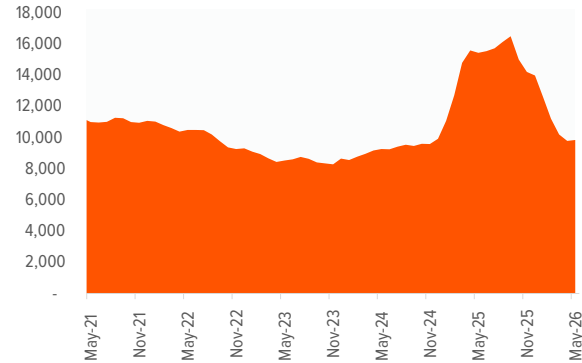
COMEX SILVER FORWARD CURVE (USD/T OZ.)



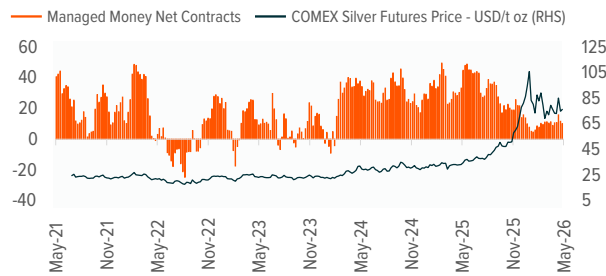
LBMA SILVER VAULT HOLDINGS (TONNES)



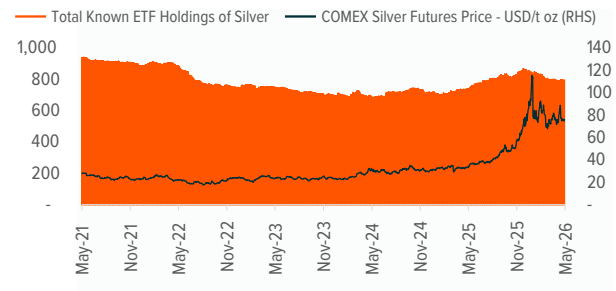
COMEX SILVER INVENTORY (TONNES)



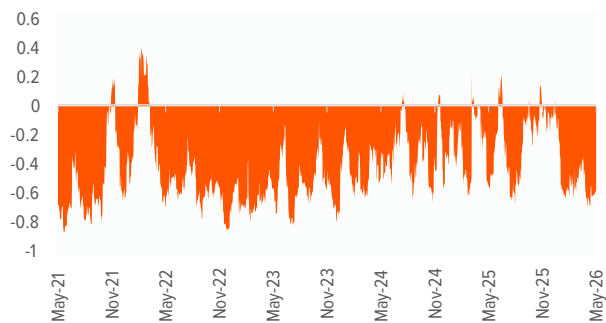
COMEX SILVER POSITIONING



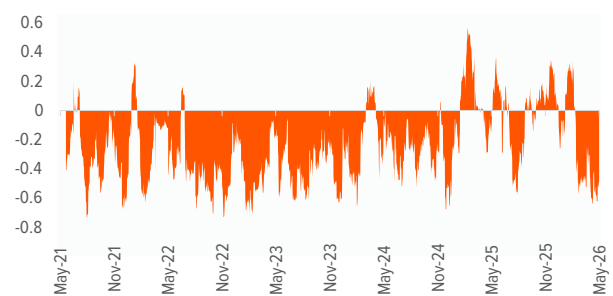
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



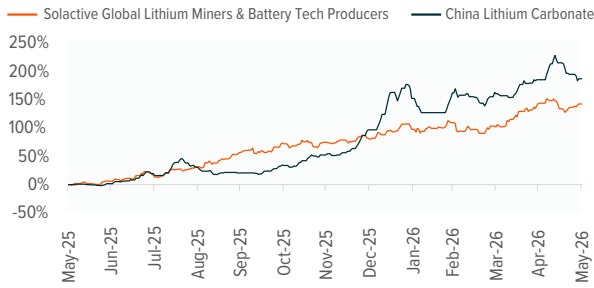
SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING



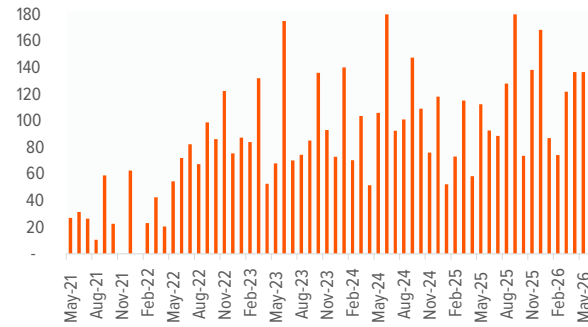


Critical Minerals, Battery Tech, and Lithium

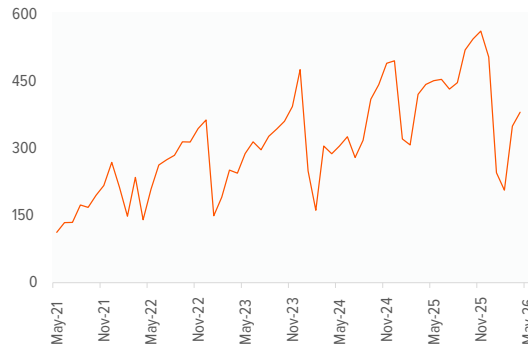
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



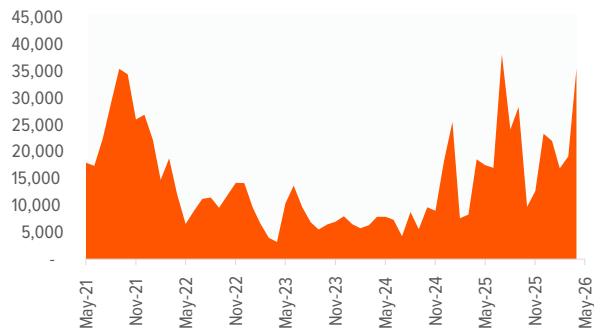
CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



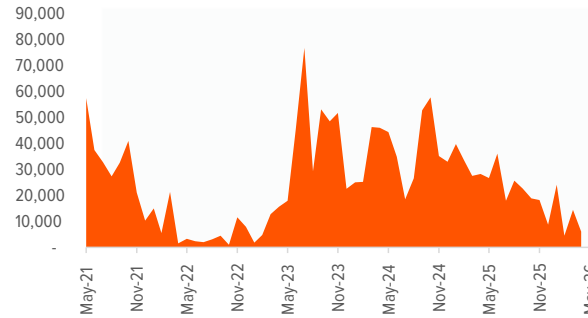
CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



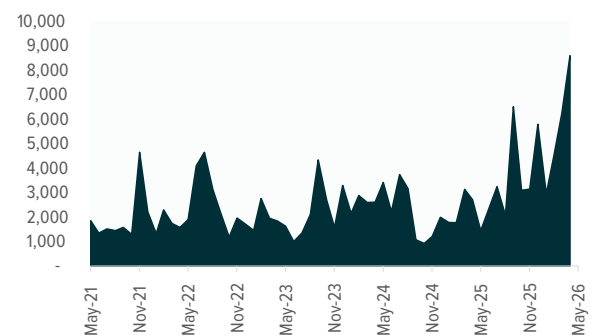
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



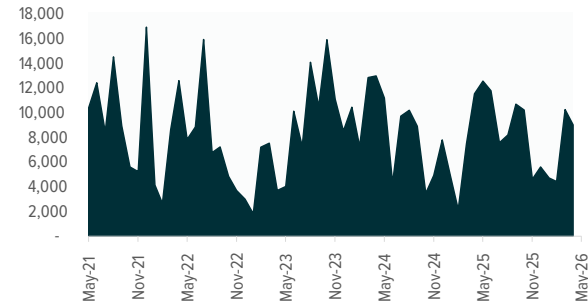
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)



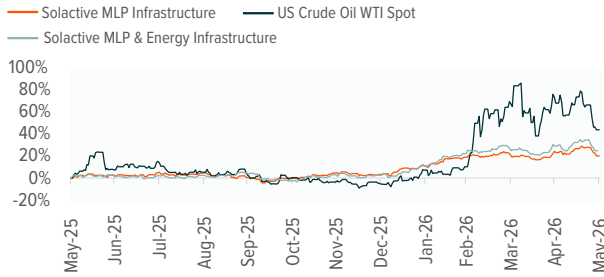
CHINA PLATINUM TOTAL IMPORTS (KG)



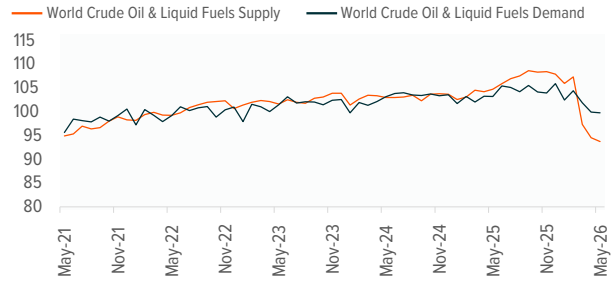


Oil

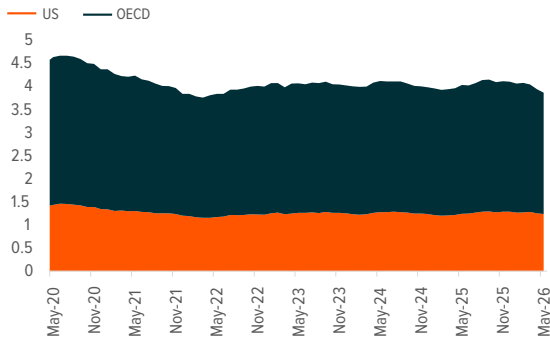
US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



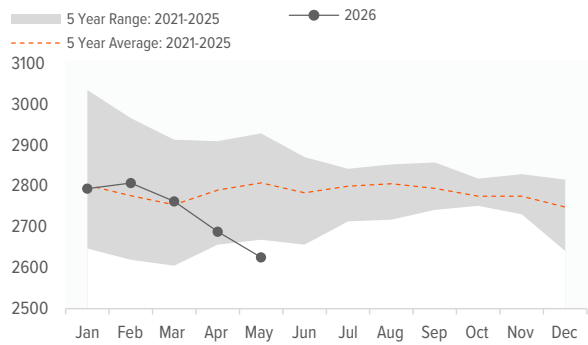
WORLD CRUDE OIL & LIQUID FUELS SUPPLY & DEMAND (MB/D)



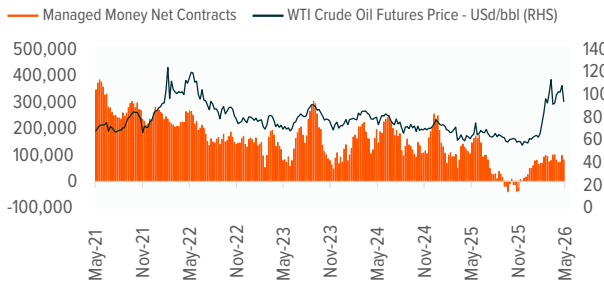
CRUDE OIL & LIQUID FUELS COMMERCIAL INVENTORY (MMBBL)



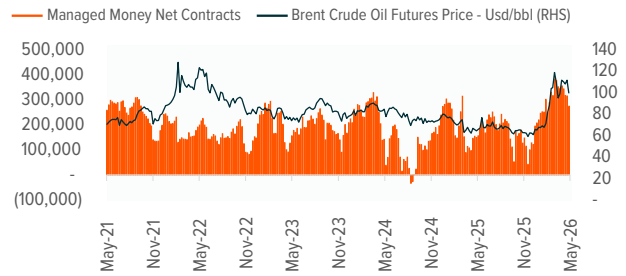
OECD COMMERCIAL INVENTORY SEASONALITY (MMBBL)



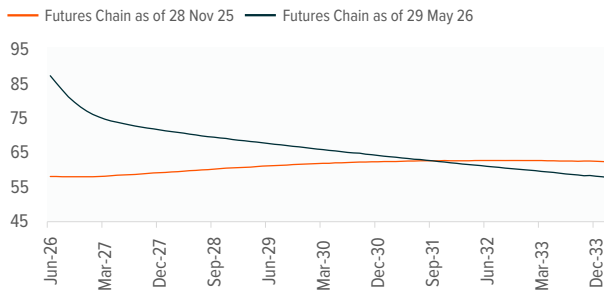
NYMEX WTI CRUDE POSITIONING



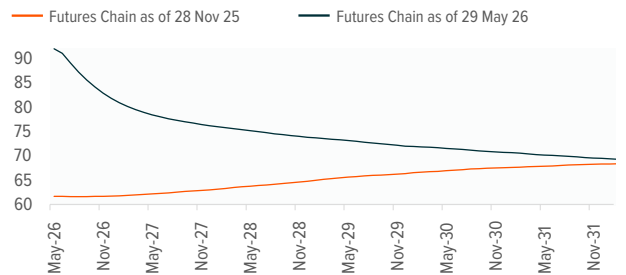
ICE BRENT CRUDE POSITIONING



NYMEX WTI FORWARD CURVE (USD/BBL)



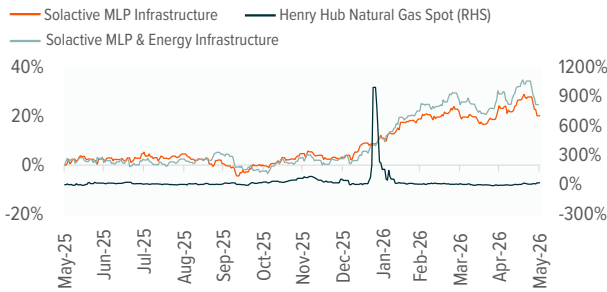
ICE BRENT FORWARD CURVE (USD/BBL)



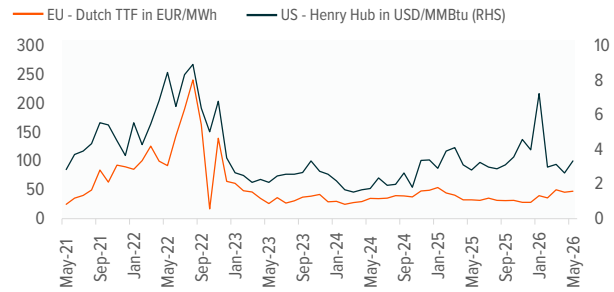


Gas

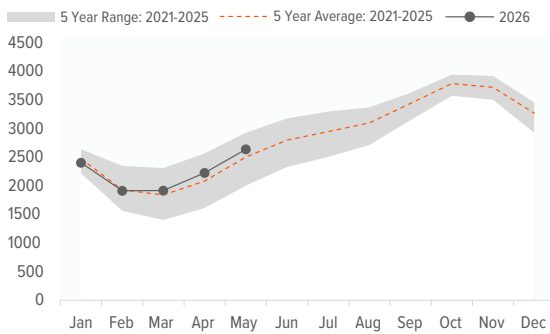
US MLP INFRASTRUCTURE VS GAS - 1 YEAR PERFORMANCE



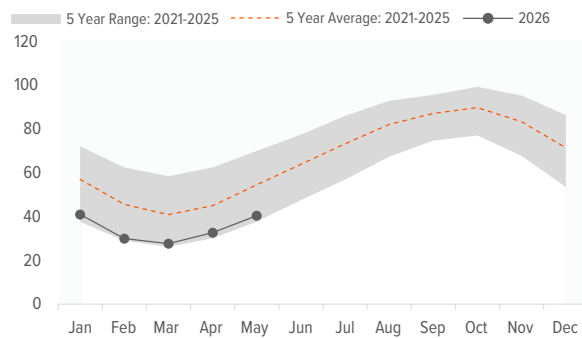
US & EUROPEAN BENCHMARK GAS SPOT PRICE



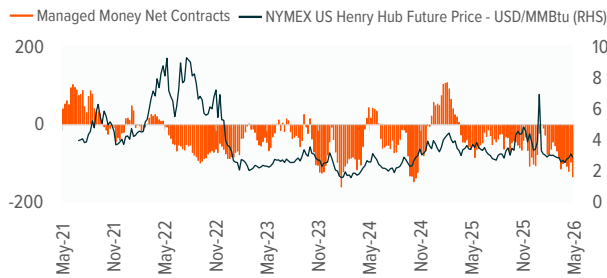
US INVENTORIES WORKING GAS (BILLION CUBIC FEET)



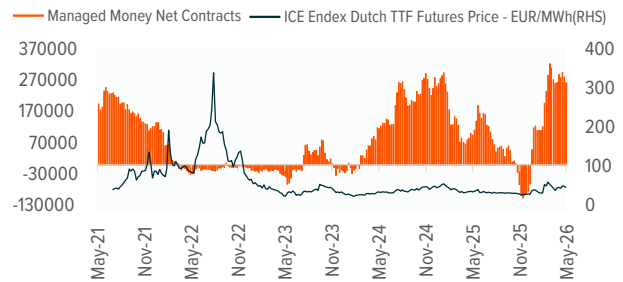
EUROPE GAS INFRASTRUCTURE IN STORAGE (% FULL)



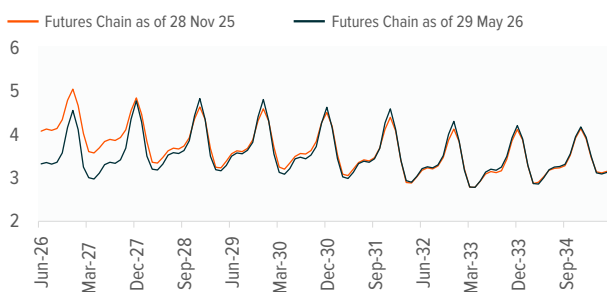
NYMEX US NATURAL GAS HENRY HUB POSITIONING



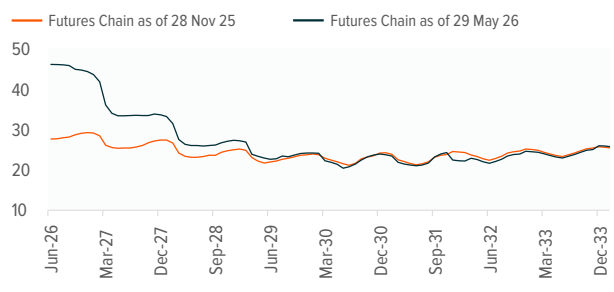
ICE DUTCH TTF NATURAL GAS POSITIONING



NYMEX NATURAL GAS FORWARD CURVE (USD/MMBTU)



ICE NATURAL GAS FORWARD CURVE (EUR/MWH)





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