



Commodities Tracker

November 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

Nuclear Policy Momentum Broadens and Plant Restarts Given the Green Light.

- Japan advanced its nuclear restarts, with utilities outlining tariff reductions once reactors come online, cementing nuclear's ongoing role in Japan's power-mix planning.¹
- Sweden voted to lift its moratorium on uranium mining from 2026, reopening access to one of Europe's largest undeveloped uranium resource bases and expanding long-term regional supply options.²
- The U.S. Army initiated its Janus small-reactor programme, targeting microreactor deployment on military bases by 2028 and adding another pathway for modular reactor demand and HALEU fuel requirements.³

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Base Metals and Copper

Copper Tightens Again as U.S. Premium Pulls Metal West and China Cuts Processing Volumes.

- Copper reached new highs in late November and early December, breaking out from range-bound trading, as a tight mining pipeline is coming back into focus.⁴
- A wide premium for Comex copper over LME prices has revived the US arbitrage trade, meaning physical supply is again rushing into US warehouses.⁵ This raises concerns of physical squeezes outside of the US.
- In China, the Copper Smelters Purchasing Team – a group of 13 major smelters – agreed to cut the amount of copper concentrate they process by more than 10% next year after treatment charges fell to negative levels, meaning smelters were effectively paying miners to take ore because unrefined copper (concentrate) has become so scarce.⁶
- Mercuria's head of metals warned that, if current flows continue, there will be "tightness and higher prices" with Chinese buyers likely forced to pay much higher physical premiums to the US.⁷

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Gold and Silver

Gold Holds its Gains While Silver Reclaims Highs on Tight Physical Markets.

- After hitting a record above \$4,380/oz in October, gold spent most of November consolidating as central-bank and investor demand stayed firm ; Russia's central bank highlighted that emerging-market reserve managers are buying bullion partly to reduce exposure to sanction-prone foreign assets.⁹
- Silver is now back at all-time-highs (\$571 on 1st December), reversing October's drawdown.¹⁰ Growing expectations for rate cuts and ongoing physical deficits are likely dominating the short-term price action, with strong industrial demand from electronics providing structural bullishness.¹¹
- October's extreme squeeze led to historic inflows of metal into London vaults in early November, which eased the immediate shortage but left stocks well below 2022 levels;¹² the Silver Institute now expects a fifth consecutive structural market deficit in 2025.¹³
- Deutsche Bank lifted its 2026 gold forecast to \$4,450/oz (from \$4,000), arguing that strong central-bank purchases and renewed ETF inflows are absorbing a large share of supply and leaving less metal available for jewellery, reinforcing a "positive structural picture."¹⁴

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Oil and Gas

Oil Moves into Surplus Territory; Europe Leans on Gas as Weather Tightens Margins.

- November oil reports from the IEA and others reinforced a strong supply outlook, with 2026 now seen in clear surplus as non-OPEC production growth and the unwinding of OPEC+ cuts outweigh still-positive but cooling demand growth.¹⁵
- In Europe, Germany's gas-fired power use has risen to its highest share since 2015 after weak wind and hydro output, slowing the refill of gas storage sites; EU storage sits below last year's record levels heading into winter, though still well above pre-crisis norms.¹⁶
- Ukraine secured winter gas supplies via US LNG cargoes landed in Greece and piped north, underlining how US LNG has become a core pillar of European and allied energy security rather than an emergency back-up.¹⁷

[VIEW CHARTS →](#)

Critical Minerals, Battery Tech, and Lithium

Rare-Earth Tensions Reset but Not Resolved; Critical-Minerals Policy Accelerates in the West.

- China agreed to suspend a planned second wave of rare-earth export controls for about a year (to November 2026), easing immediate supply-disruption fears, but reinforcing that rare-earth policy will remain a strategic bargaining chip in broader US–China tensions.¹⁸
- The EU moved ahead with its "ResourceEU" strategy, which channels new funding into priority raw-materials projects and stockpiles to cut reliance on Chinese refining and exports of critical minerals, including rare earths.¹⁹
- European policy and industry voices warned that talk of a US–China "truce" risks lulling Europe into complacency, noting that actual investment and binding offtake deals for non-Chinese supply still lag the US and some allies.²⁰

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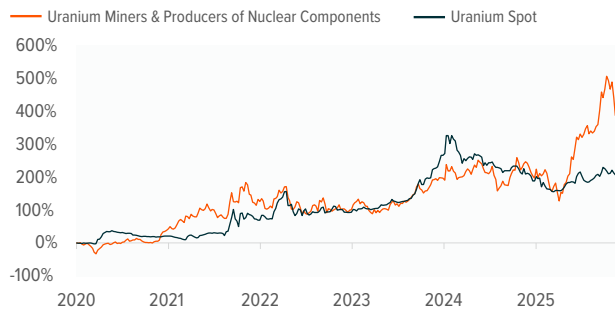


Charts & Graphs

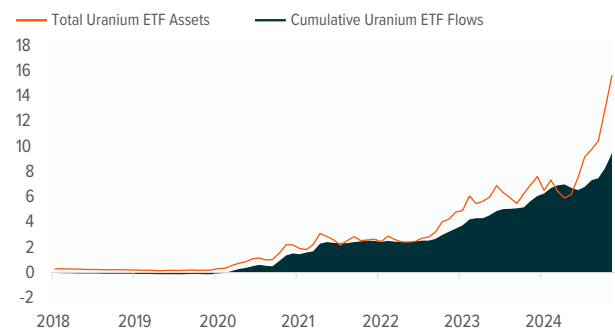


Nuclear Energy & Uranium

URANIUM MINERS VS URANIUM SPOT - 1 YEAR PERFORMANCE



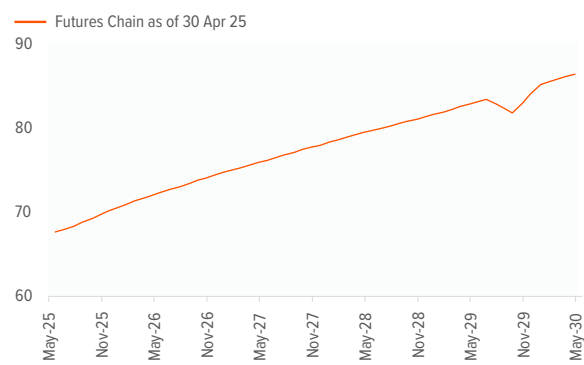
GLOBAL URANIUM ETF ASSETS & ETF FLOWS (\$USD MILLIONS)



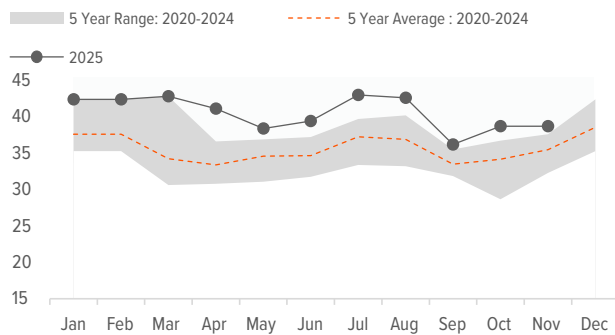
URANIUM SPOT PRICE (USD/POUND)



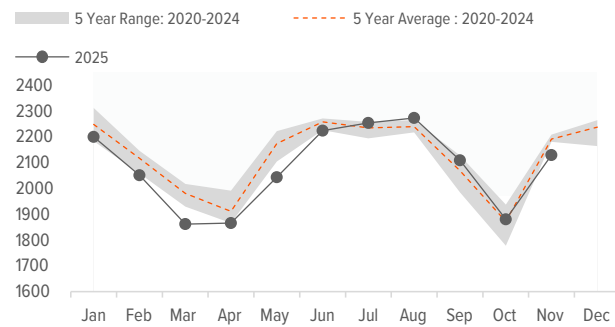
URANIUM FORWARD CURVE (USD/POUND)



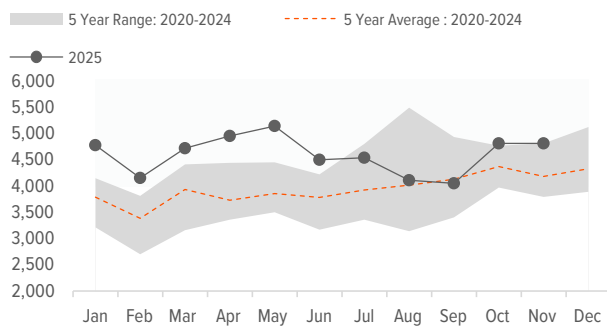
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



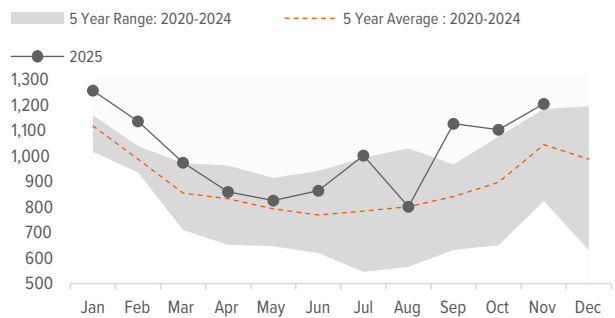
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)



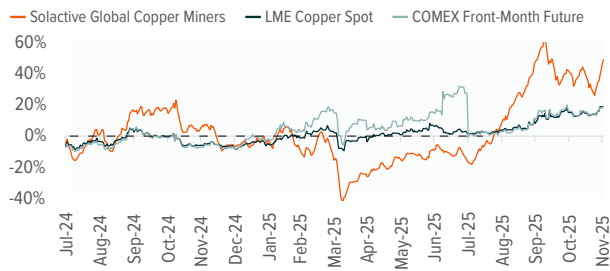
FRANCE NUCLEAR GENERATION (GWH)



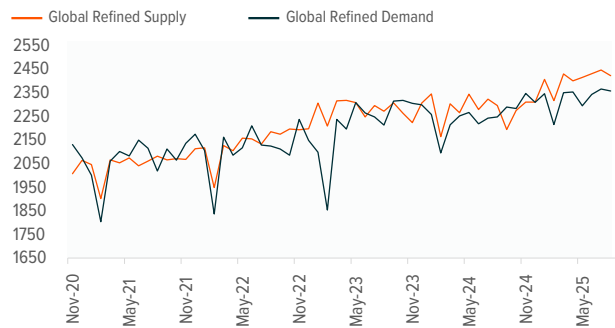


Base Metals and Copper

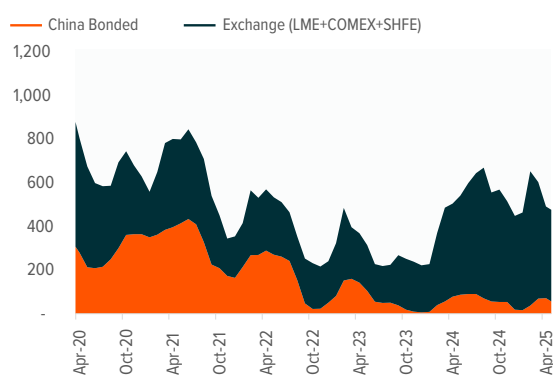
COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



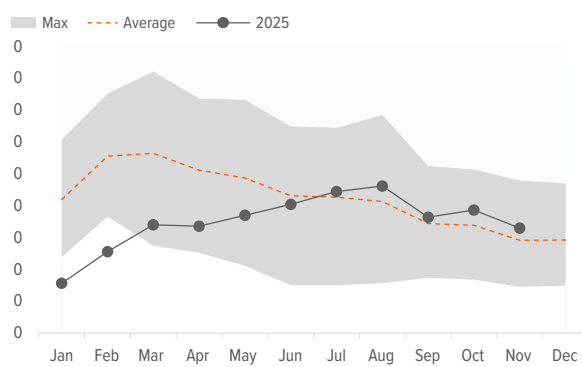
GLOBAL REFINED SUPPLY & DEMAND (KMT)



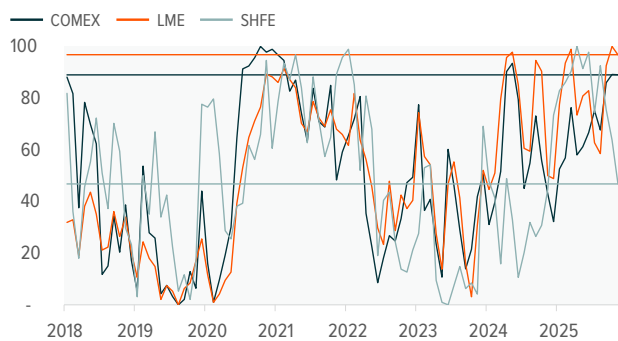
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



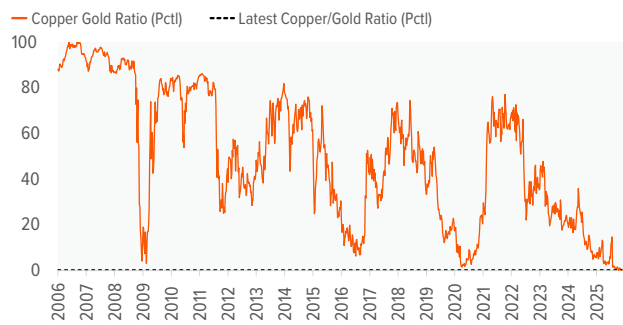
VISIBLE INVENTORIES SEASONALITY (KMT)



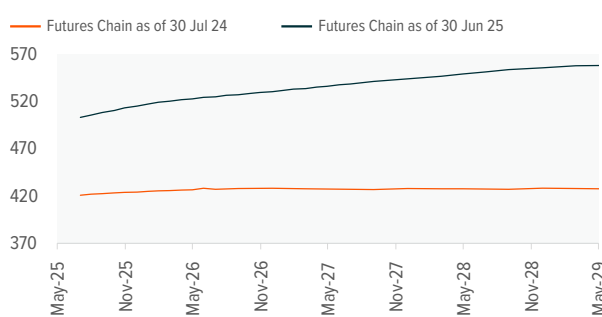
COMEX, LME AND SHFE POSITIONING (PERCENTILES SINCE 2018)



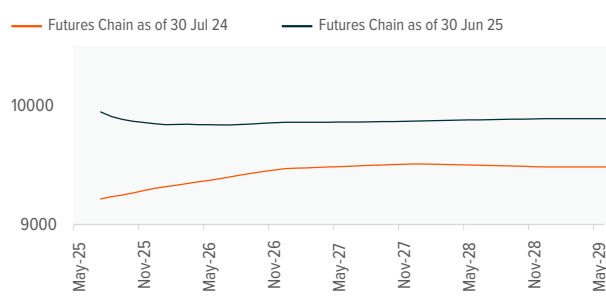
COPPER/GOLD RATIO (PERCENTILES SINCE 2006)



COMEX FORWARD CURVE (USD/LB)



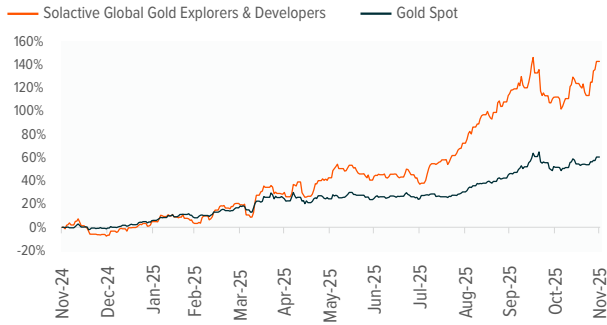
LME FORWARD CURVE (USD/MT)



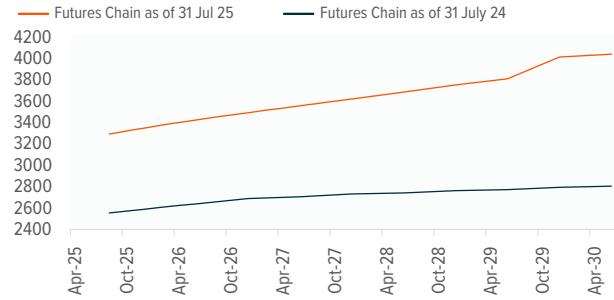


Gold

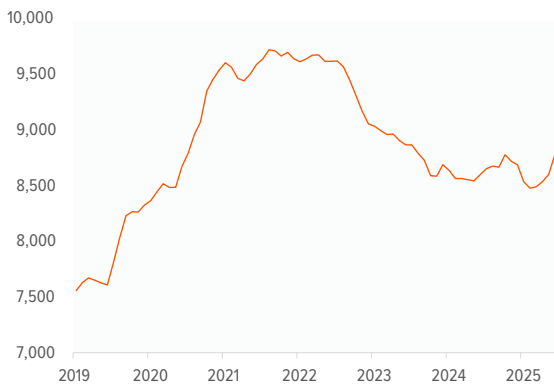
GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



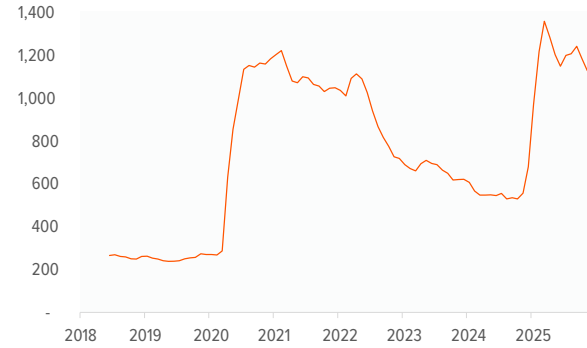
COMEX GOLD FORWARD CURVE (USD/T OZ.)



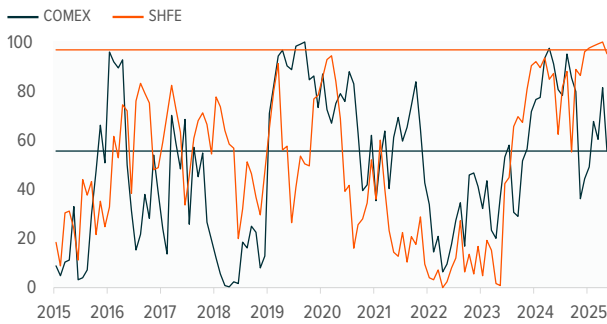
LBMA GOLD VAULT HOLDINGS (TONNES)



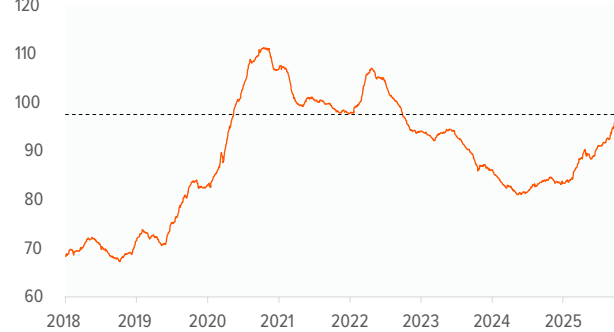
COMEX GOLD INVENTORY (TONNES)



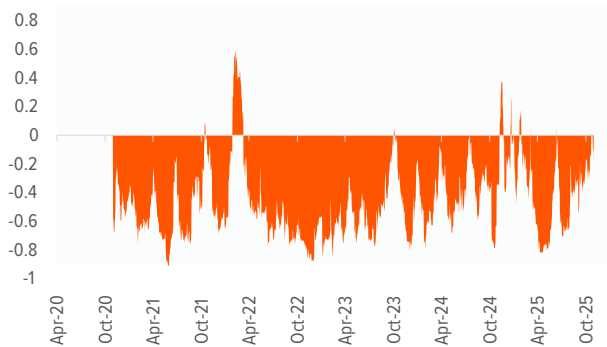
COMEX & SHFE NET POSITIONING (PERCENTILES)



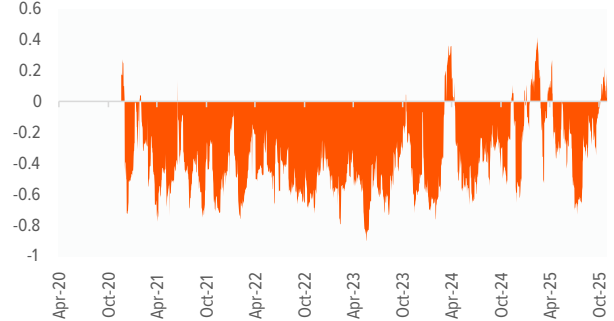
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING



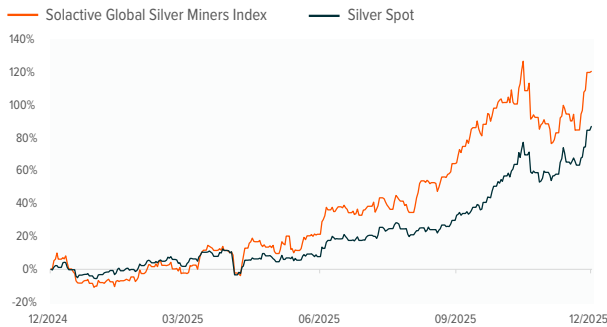
GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING





Silver

SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



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



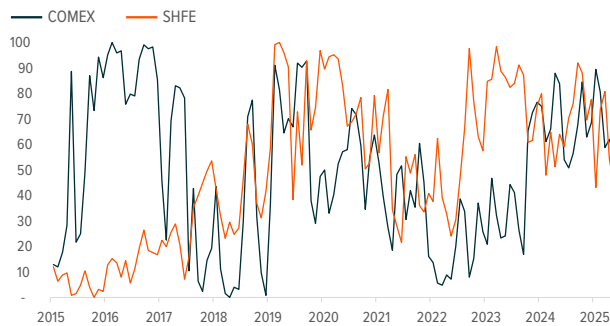
LBMA SILVER VAULT HOLDINGS (PERCENTILES SINCE 2016, MONTHLY)



COMEX SILVER INVENTORY (PERCENTILES SINCE 2016, DAILY)



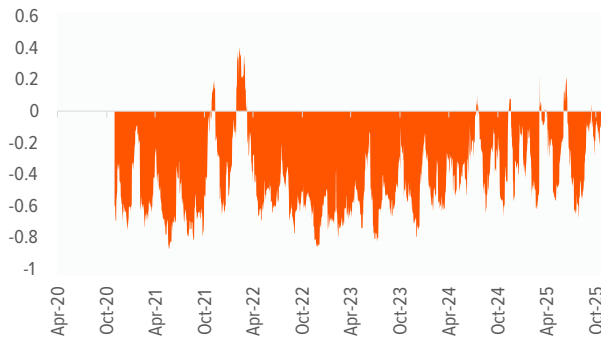
COMEX & SHFE SILVER POSITIONING (PERCENTILES SINCE 2015)



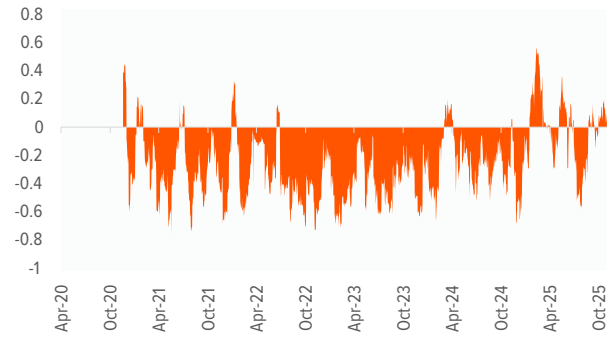
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



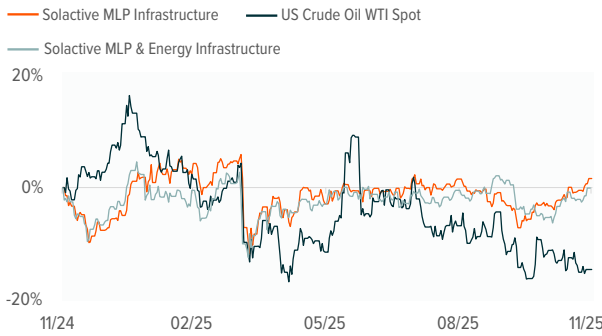
SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING



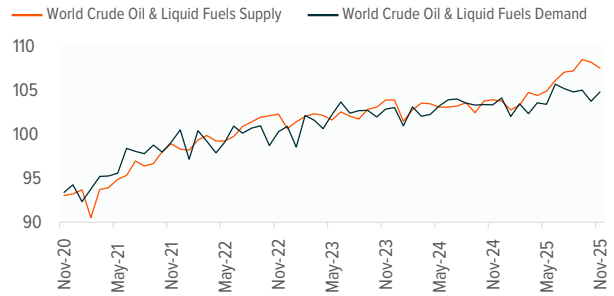


Oil

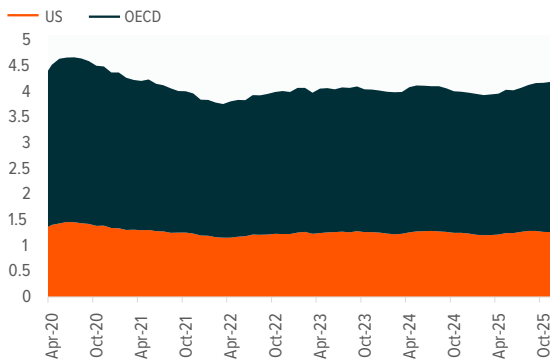
US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



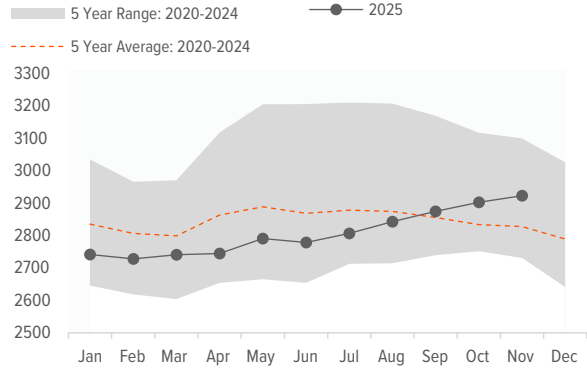
WORLD CRUDE OIL & LIQUID FUELS SUPPLY & DEMAND (MB/D)



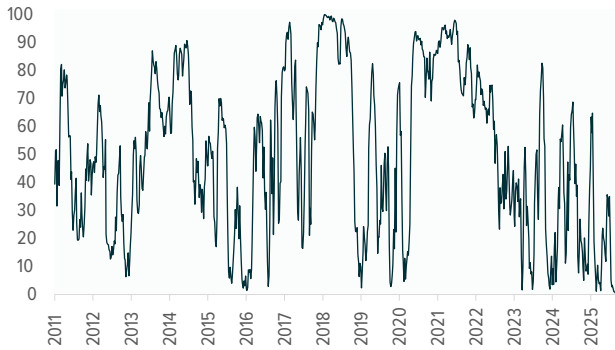
CRUDE OIL & LIQUID FUELS COMMERCIAL INVENTORY (MMBBL)



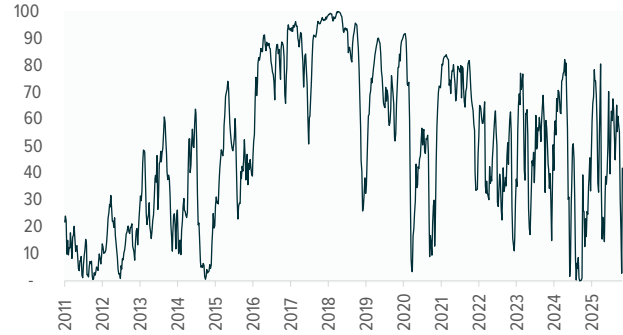
OECD COMMERCIAL INVENTORY SEASONALITY (MMBBL)



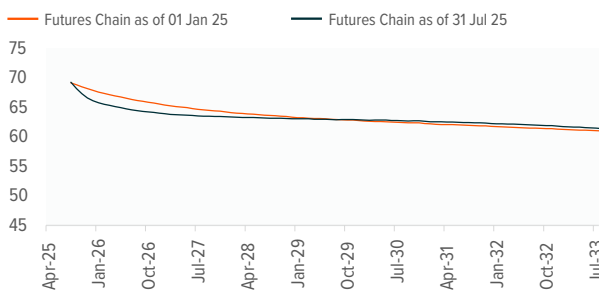
NYMEX WTI CRUDE POSITIONING (PERCENTILES SINCE 2011)



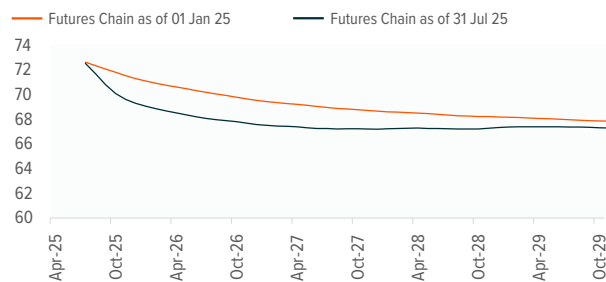
ICE BRENT CRUDE POSITIONING (PERCENTILES SINCE 2011)



NYMEX WTI FORWARD CURVE (USD/BBL)



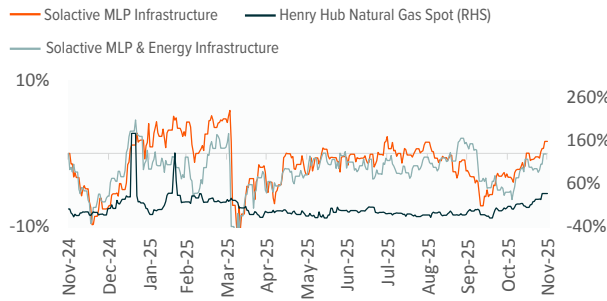
ICE BRENT FORWARD CURVE (USD/BBL)



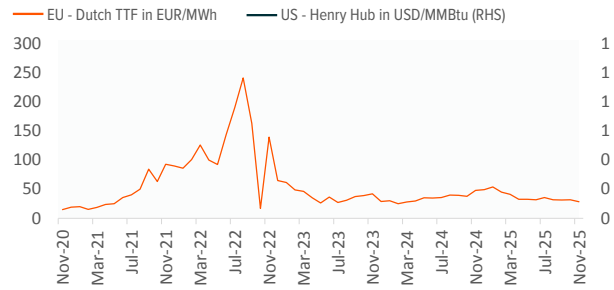


Gas

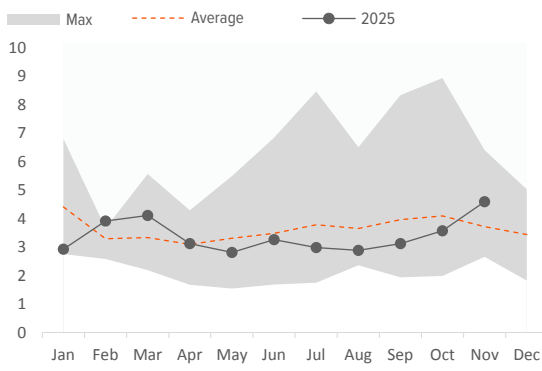
US MLP INFRASTRUCTURE VS GAS - 1 YEAR PERFORMANCE



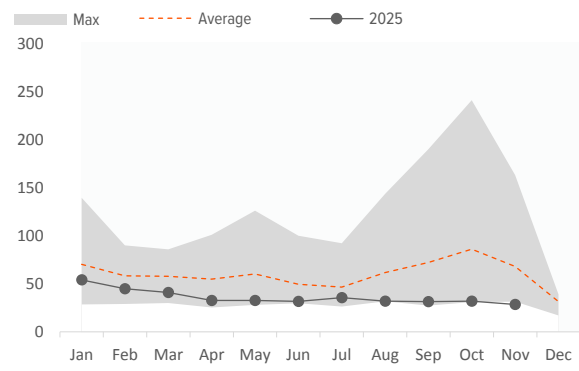
US & EUROPEAN BENCHMARK GAS SPOT PRICE



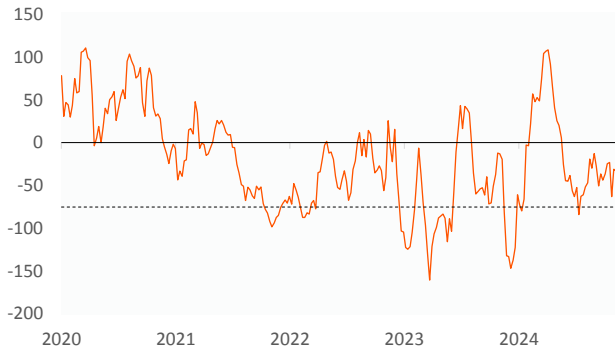
US INVENTORIES WORKING GAS (BILLION CUBIC FEET)



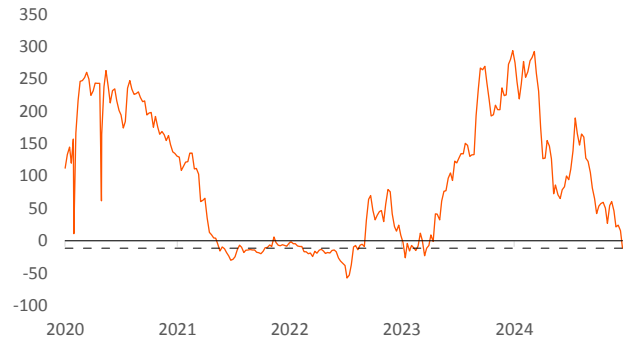
EUROPE GAS INFRASTRUCTURE IN STORAGE (% FULL)



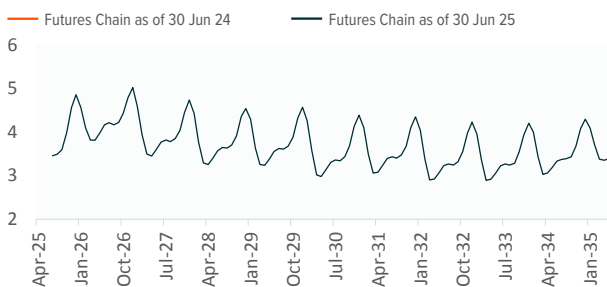
NYMEX US NATURAL GAS HENRY HUB POSITIONING



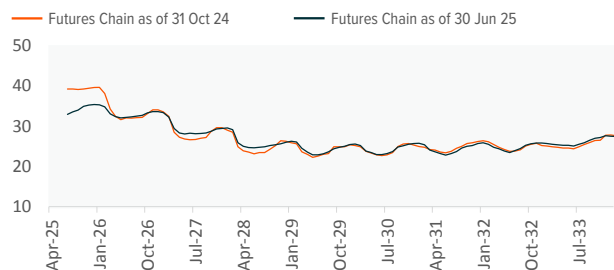
ICE DUTCH TTF NATURAL GAS POSITIONING



NYMEX NATURAL GAS FORWARD CURVE (USD/MMBTU)



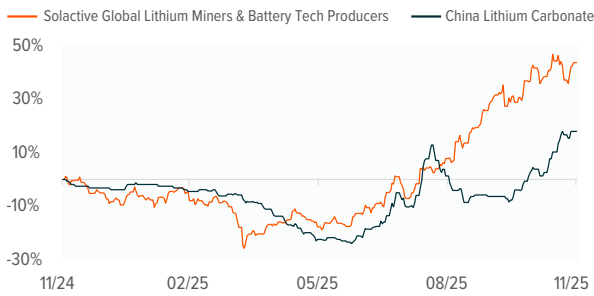
ICE NATURAL GAS FORWARD CURVE (EUR/MWH)



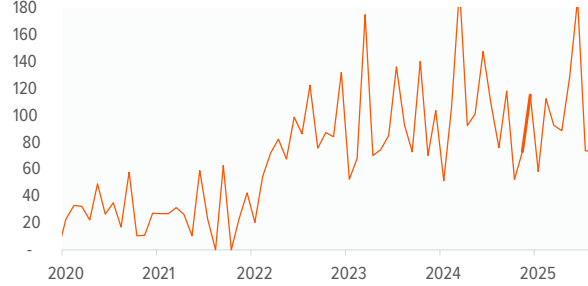


Critical Minerals, Battery Tech, and Lithium

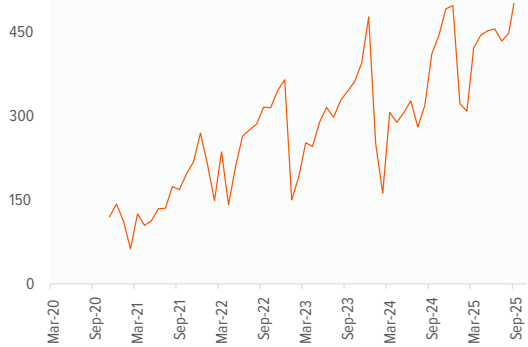
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



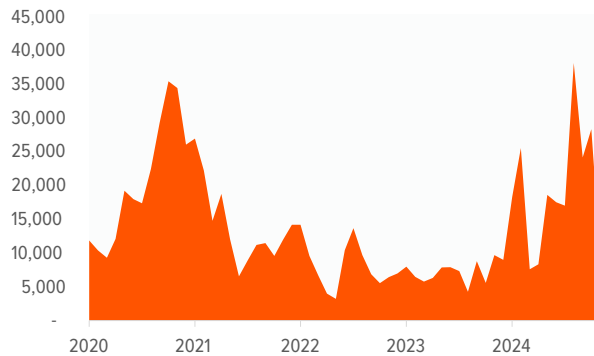
CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



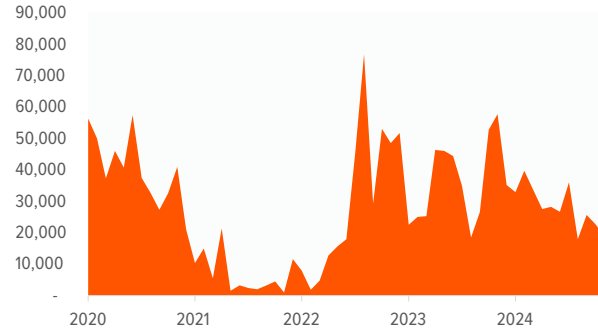
CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



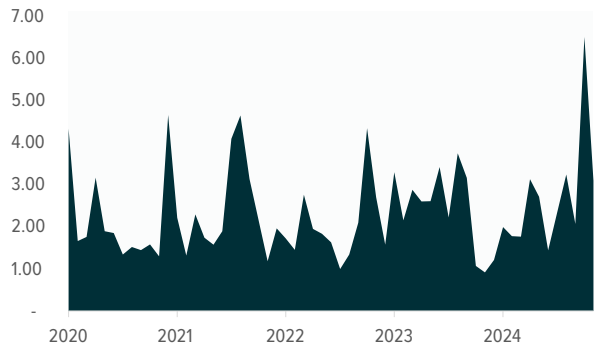
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



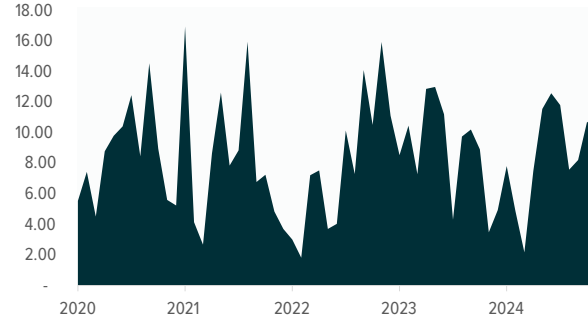
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)



CHINA PLATINUM TOTAL IMPORTS (KG)





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Footnotes

1. World nuclear news (21/11/2025) Niigata governor consents to restart of Kashiwazaki-Kariwa reactors
2. Nucnet (06/11/2025) Swedish Parliament Votes To Repeal Moratorium On Uranium Mining
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