Commodities Tracker

October 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.

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 VIEW CHARTS →

Cameco–Brookfield–U.S. Government Deal Marks Major Nuclear Acceleration.

- The U.S. Government announced an $80 billion partnership with Cameco and Brookfield to deploy Westinghouse's reactors across the U.S.[1] The deal grants Washington equity and profit-sharing rights, aligning public and private capital in an expedited national nuclear build-out.[2] The partnership ties nuclear directly to energy security and AI/data-centre power demand, signalling a potential structural policy pivot to treat nuclear as grid-critical infrastructure.[3]
- Japan's regulator approved Tomari-3 for restart, while South Korea and France both reaffirmed commitments to long-duration nuclear life extensions.[4]
- Uranium long-term prices rose to $83/lb, with spot rising 10% month-on month to 82.63; utilities (end-users of uranium) continue to prioritise tenor and security of supply over near-term price arbitrage.[5]

Base Metals and Copper VIEW CHARTS →

Copper Concentrate Feed & Smelting Issues appear to Move Prices To All-Time-Highs.

- Production setbacks in Indonesia, Chile, and the DRC led the ICSG to cut 2025 mine-growth to ~1.4% (from ~2.3%) and project a refined copper deficit of ~150 kt in 2026.[6]
- Copper prices touched fresh highs near $11,100/t on the LME late October, driven by near-term supply risks and improving trade sentiment from the US-China negotiations.[7]
- Governments stepped in to preserve processing capacity: Australia committed A$600 m (US$395 m) to keep Glencore's Mount Isa smelter operating through 2028.[8]
- Anglo American reaffirmed 2025 output guidance (690–750 kt) but warned 2026 Chile volumes could stay flat due to lower ore grades and recoveries, pointing to limited new supply growth.[9]
- On demand, Wood Mackenzie estimates global electrification programs could require an extra 2 Mtpa of copper supply this decade.[10]

Gold and Silver VIEW CHARTS →

Precious Metals Ride Multiple Drivers; Silver Leads on Physical Tightness.

- Gold surged to record levels in mid-October before easing as real yields rose and geopolitical tensions eased, causing some de-grossing and subsequent retracement in price.[11]
- China removed their VAT offset for physical gold in the retail market, ending the incentive and raising costs for consumers in China's bullion market.[12]
- Silver rallied, driven by physical shortages (causing an LME-arbitrage), high lease rates, and strong industrial demand from solar and EV sectors, before sharply falling as investors de-grossed and the physical shortages eased.[13]
- Over 300t of silver were shipped from the U.S. and China to London vaults in mid-October to close the arbitrage opportunity, easing the short squeeze in spot markets and stabilising lease rates and prices.[14]
- Metals Focus raised its 2026 price forecasts for both gold and silver, citing resilient investment flows and industrial demand.[15]

Critical Minerals, Battery Tech, and Lithium VIEW CHARTS →

Geopolitics Drive Rare-Earth Policy; Lithium Narrative Stays Secondary.

- In late October, the U.S. and China agreed to pause new tariffs and suspend China's planned export curbs on rare earths for roughly one year, reducing near-term supply risk and prompting a sharp correction in rare-earth miner equities.[16] The truce deflates the geopolitical risk premium but is viewed as temporary, with both sides signalling that rare-earth policy will remain a strategic lever in broader trade negotiations.[17]
- The U.S. and Australia signed a new critical minerals cooperation agreement, expanding joint funding for rare-earths processing and separation capacity in both countries.[18] The deal follows heightened U.S.–China tensions, including reports that China may tighten export licensing for heavy rare earths (Dy, Tb) used in EV motors and defence systems.[19]
- The U.S. Department of Defense advanced long-term offtake and price-floor mechanisms for MP Materials' NdPr output (~$110/kg floor), locking in domestic supply security.[20]
- Meanwhile, Australia's Lynas Rare Earths announced fresh investment to expand cracking and leaching at Kalgoorlie, aligning with Canberra's goal to boost midstream independence.[21]
- Lithium markets were relatively quiet: spot prices stayed weak amid oversupply, though analysts flagged that lower-cost Chinese converters continue gaining market share.[22]

Oil and Gas VIEW CHARTS →

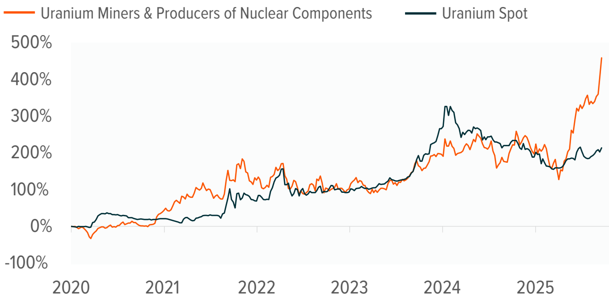
Oil Edges Toward Oversupply; Gas Prices Remain Muted.

- OPEC+ continued unwinding output cuts in October, while the IEA projects a 3–4 mb/d global surplus through mid-2026 amid slower demand growth.[23]
- Global supply averaged ~108 mb/d, with visible inventory builds and tanker volumes at multi-year highs.[24]
- Henry Hub gas stayed subdued (~US$3–4/MMBtu) on mild weather and strong supply; U.S. storage remains well above its 5-year average.[25]
- Europe extended its gas-storage directive to 2027, improving seasonal flexibility and further cushioning winter price risks.[26]

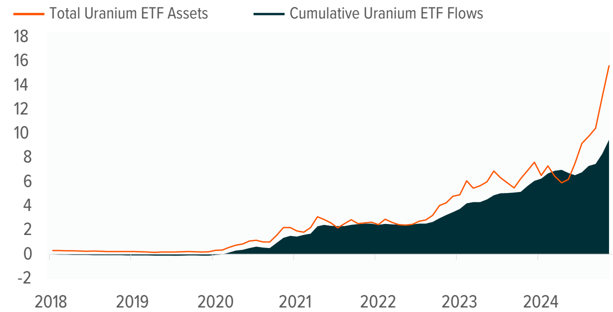
Charts & Graphs

Nuclear Energy & Uranium

URANIUM MINERS VS URANIUM SPOT - 1 YEAR PERFORMANCE

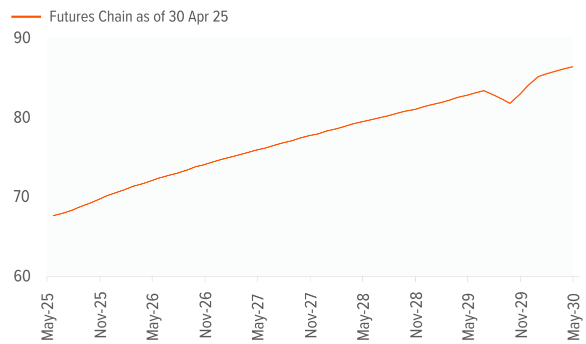


GLOBAL URANIUM ETF ASSETS & ETF FLOWS ($USD MILLIONS)

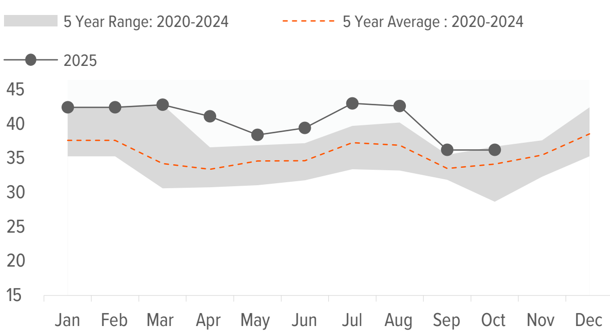


URANIUM SPOT PRICE (USD/POUND)

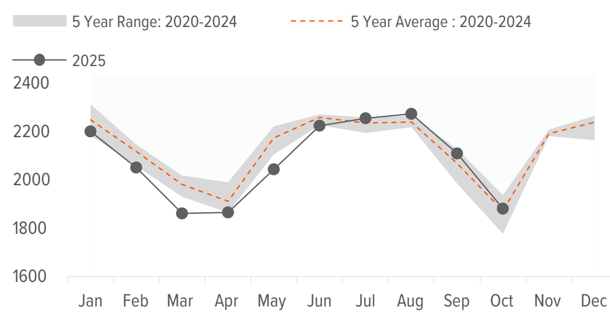
URANIUM FORWARD CURVE (USD/POUND)



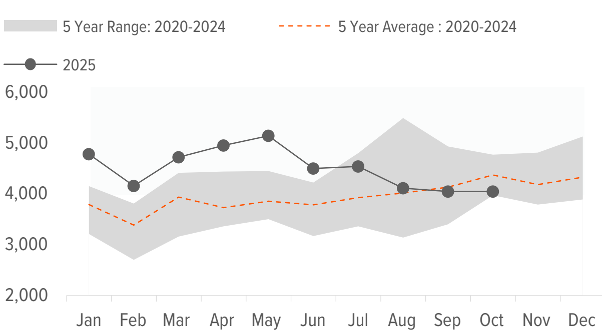
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



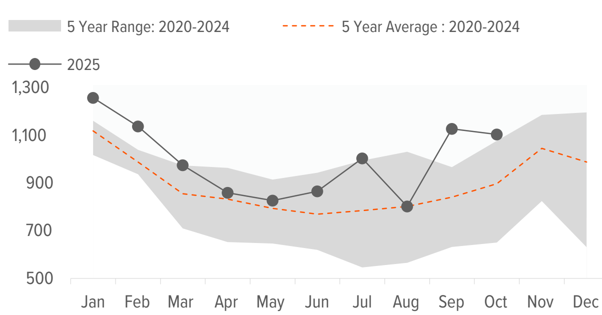
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)

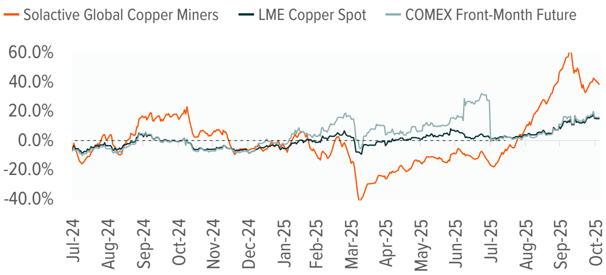


FRANCE NUCLEAR GENERATION (GWH)

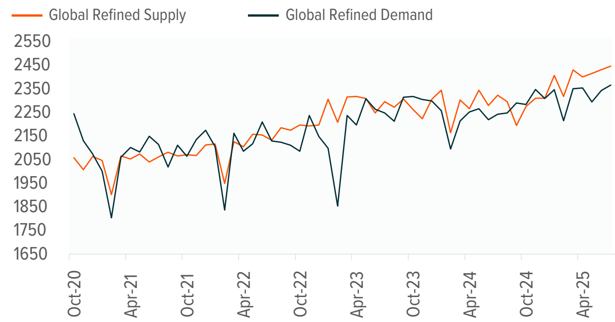


Base Metals and Copper

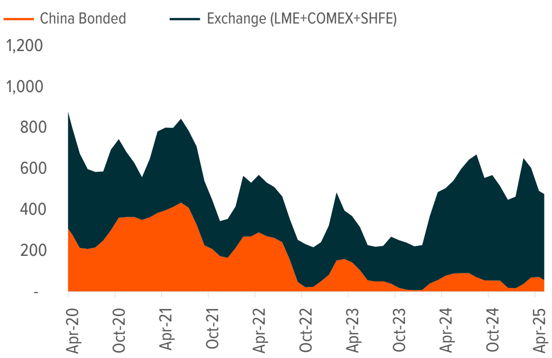
COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



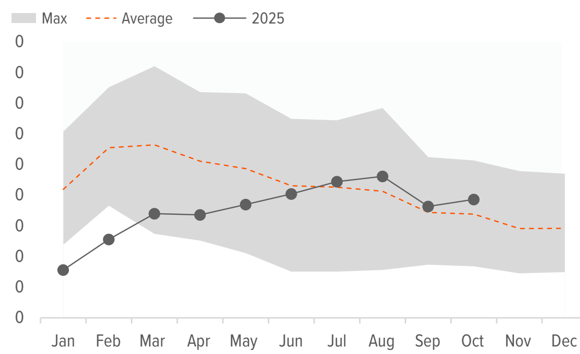
GLOBAL REFINED SUPPLY & DEMAND (KMT)



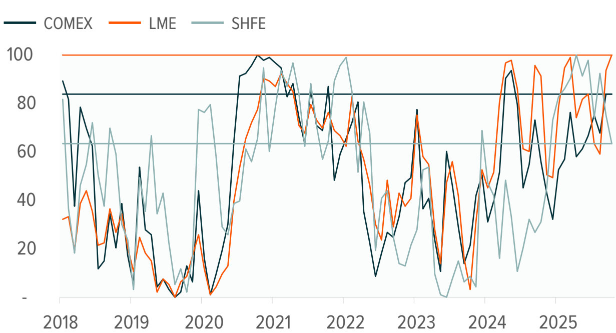
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



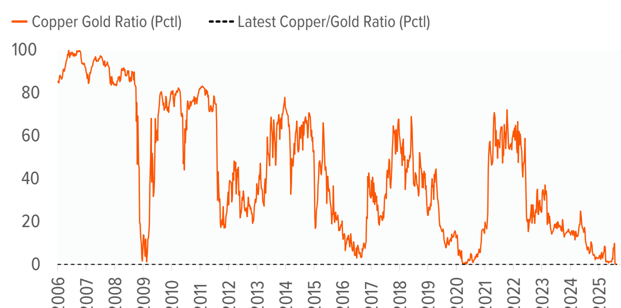
VISIBLE INVENTORIES SEASONALITY (KMT)



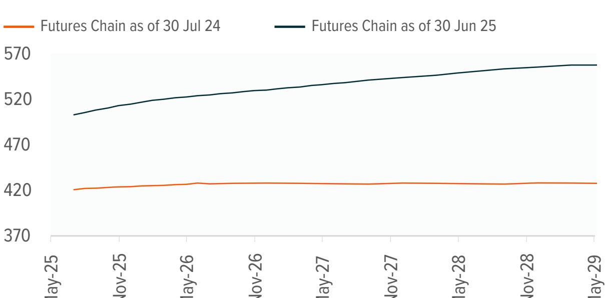
COMEX, LME AND SHFE POSITIONING (PERCENTILES SINCE 2018)



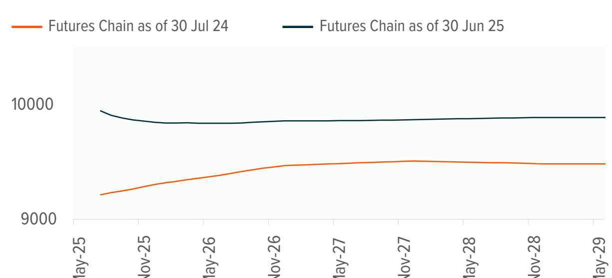
COPPER/GOLD RATIO (PERCENTILES SINCE 2006)



COMEX FORWARD CURVE (USD/LB)

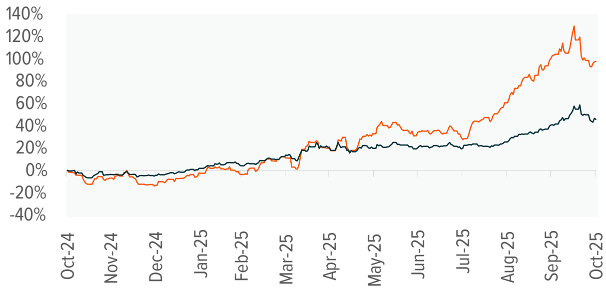


LME FORWARD CURVE (USD/MT)

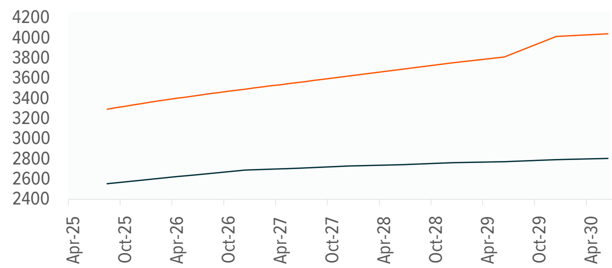


Gold

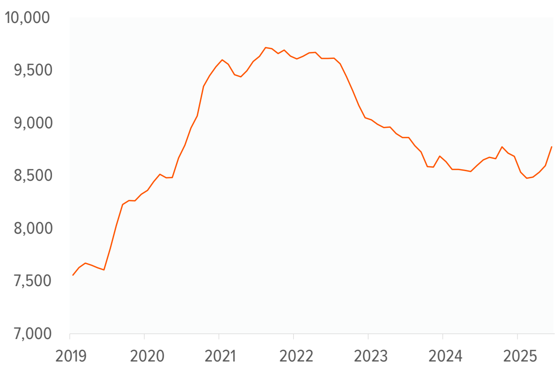
GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



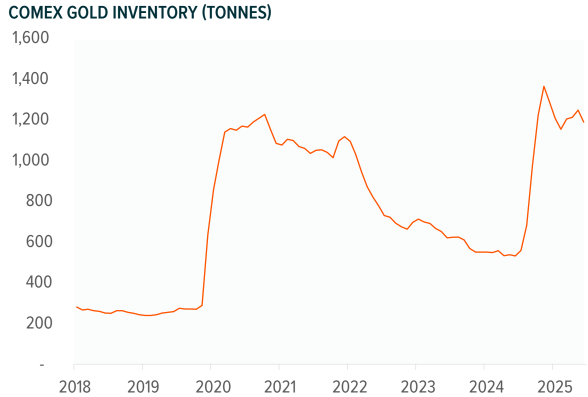
COMEX GOLD FORWARD CURVE (USD/T OZ.)



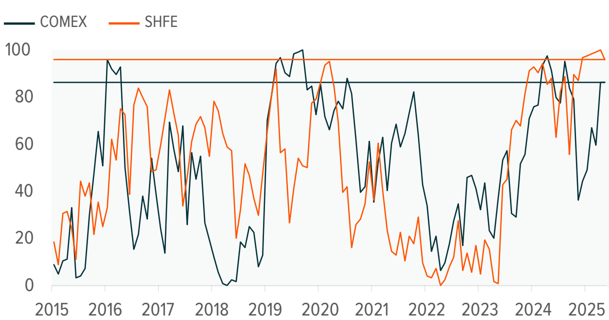
LBMA GOLD VAULT HOLDINGS (TONNES)



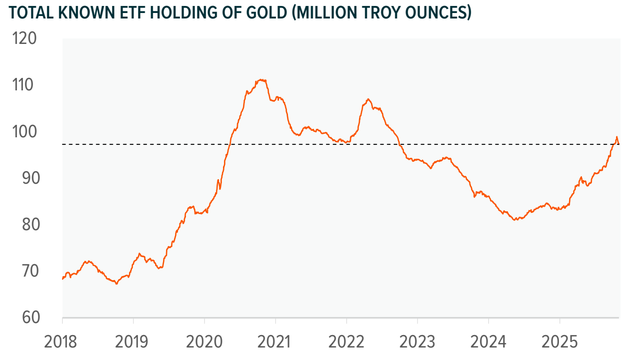
COMEX GOLD INVENTORY (TONNES)



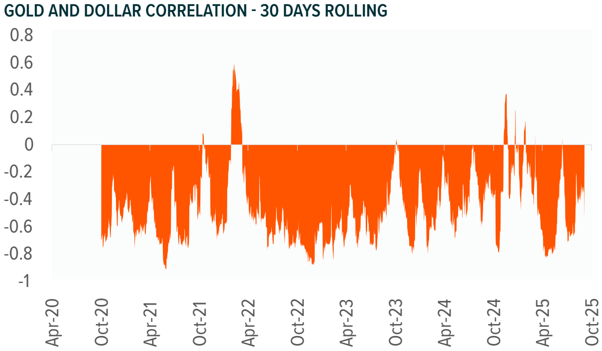
COMEX & SHFE NET POSITIONING (PERCENTILES)



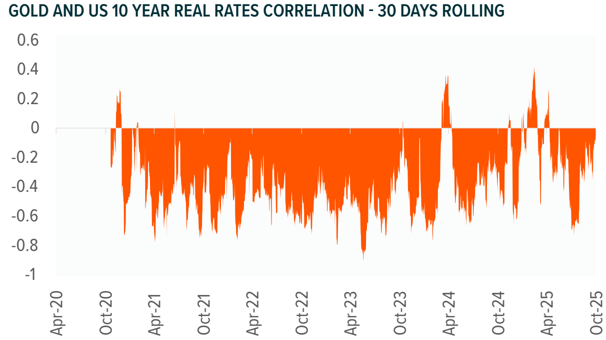
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING

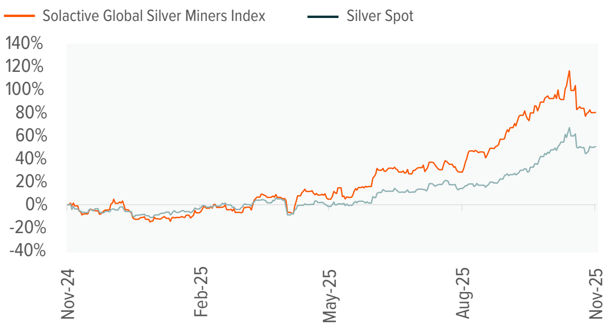


GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING

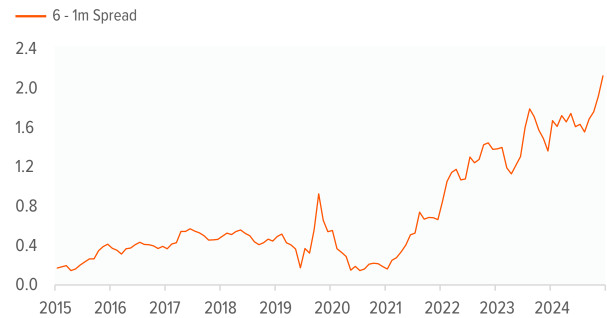


Silver

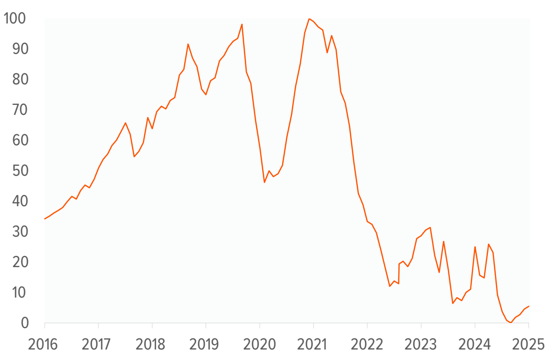
SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



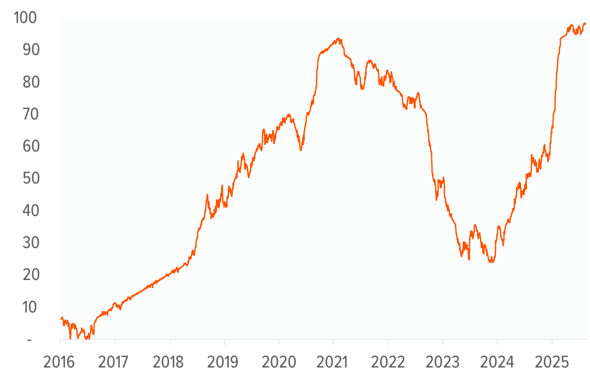
COMEX SILVER FORWARD CURVE STEEPNESS (6M MINUS 1M FUTURES CONTRACT)



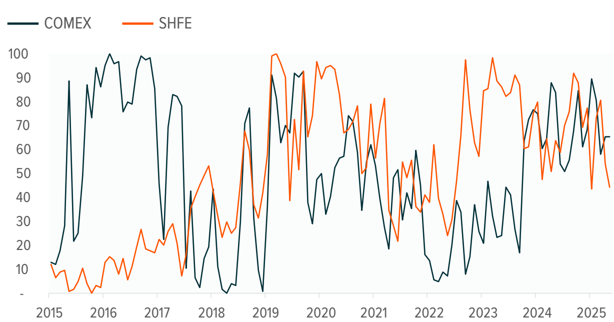
LBMA SILVER VAULT HOLDINGS (PERCENTILES SINCE 2016, MONTHLY)



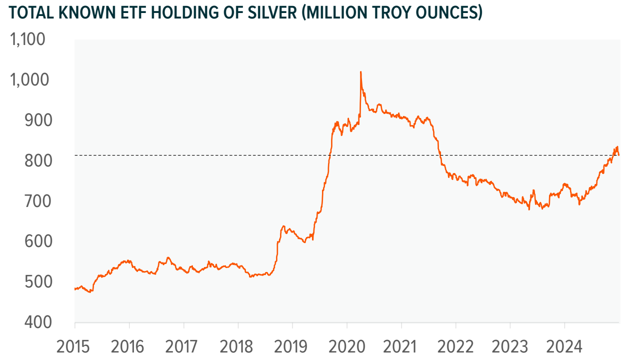
COMEX SILVER INVENTORY (PERCENTILES SINCE 2016, DAILY)



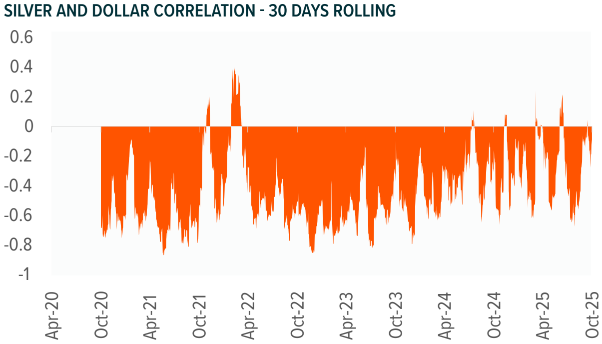
COMEX & SHFE SILVER POSITIONING (PERCENTILES SINCE 2015)



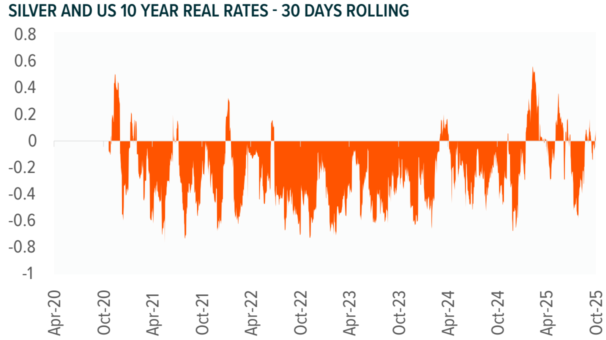
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING

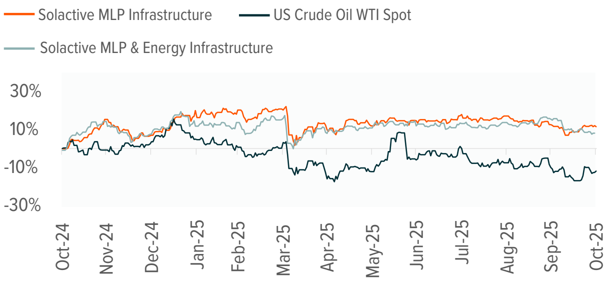


SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING

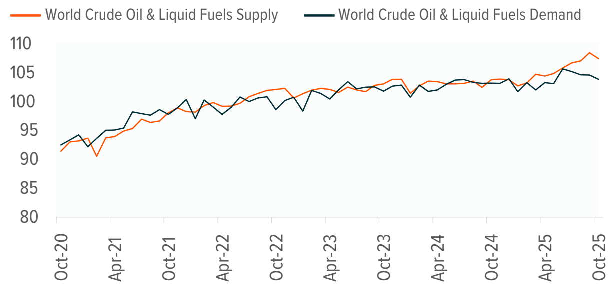


Oil

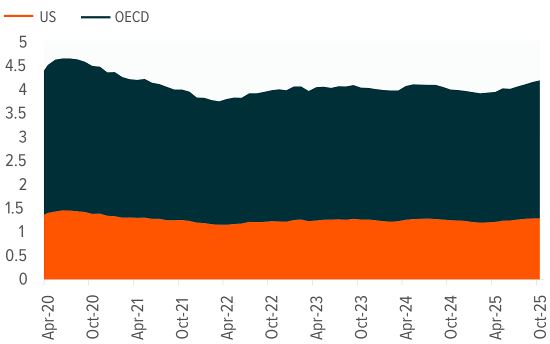
US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



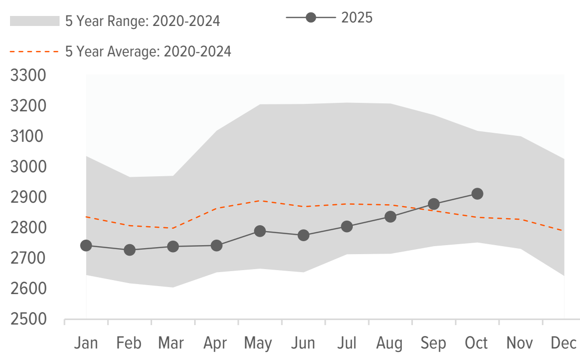
WORLD CRUDE OIL & LIQUID FUELS SUPPLY & DEMAND (MB/D)



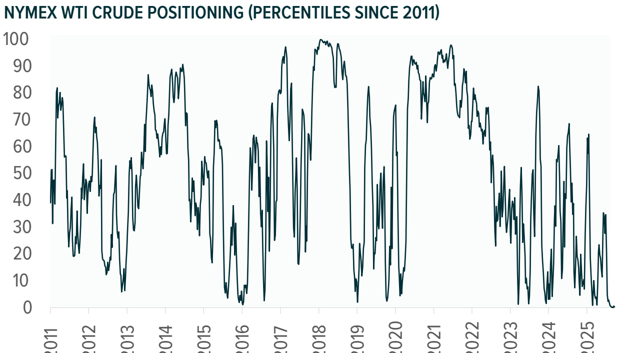
CRUDE OIL & LIQUID FUELS COMMERCIAL INVENTORY (MMBBL)



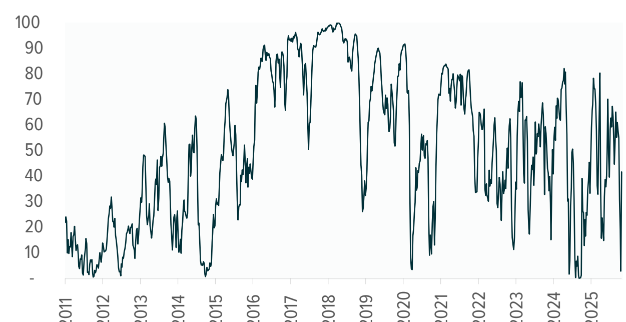
OECD COMMERCIAL INVENTORY SEASONALITY (MMBBL)



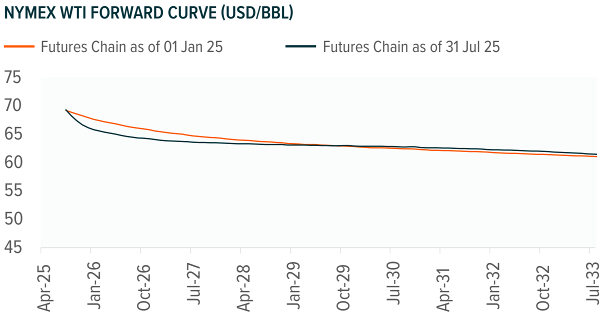
NYMEX WTI CRUDE POSITIONING (PERCENTILES SINCE 2011)



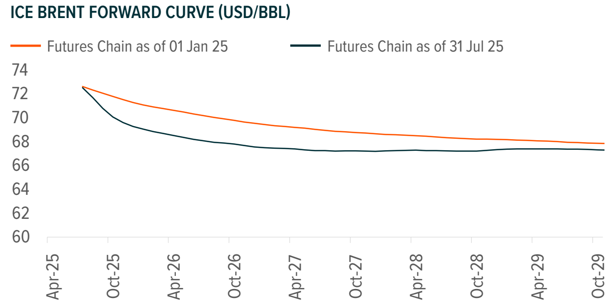
ICE BRENT CRUDE POSITIONING (PERCENTILES SINCE 2011)



NYMEX WTI FORWARD CURVE (USD/BBL)

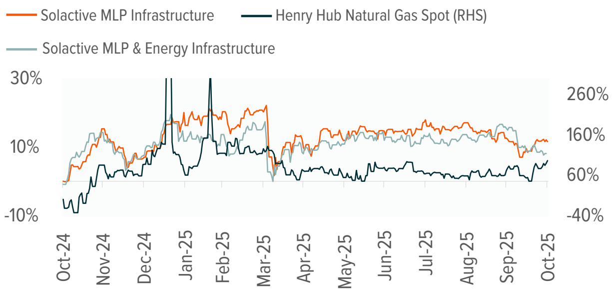


ICE BRENT FORWARD CURVE (USD/BBL)

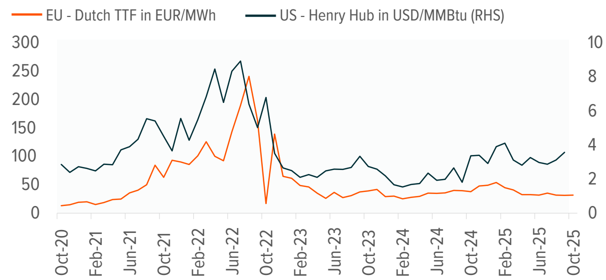


Gas

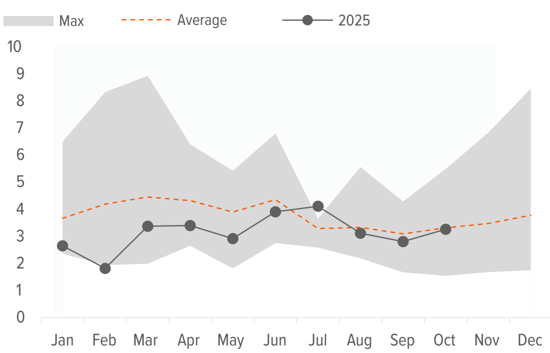
US MLP INFRASTRUCTURE VS GAS - 1 YEAR PERFORMANCE



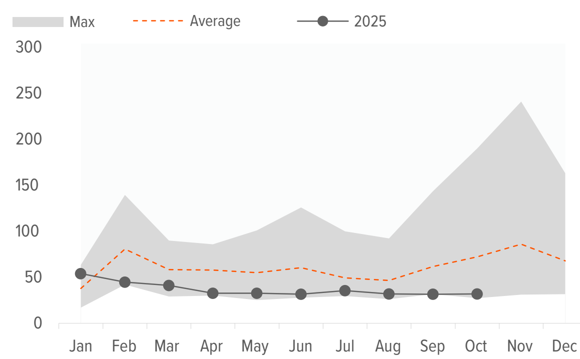
US & EUROPEAN BENCHMARK GAS SPOT PRICE



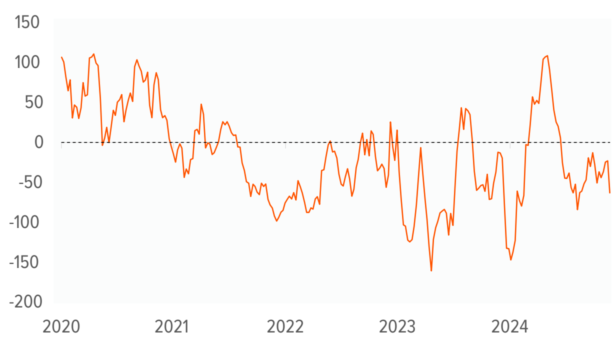
US INVENTORIES WORKING GAS (BILLION CUBIC FEET)



EUROPE GAS INFRASTRUCTURE IN STORAGE (% FULL)

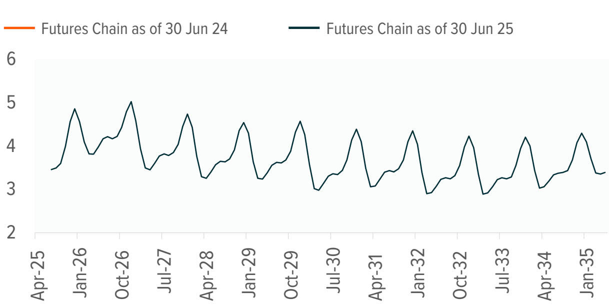


NYMEX US NATURAL GAS HENRY HUB POSITIONING

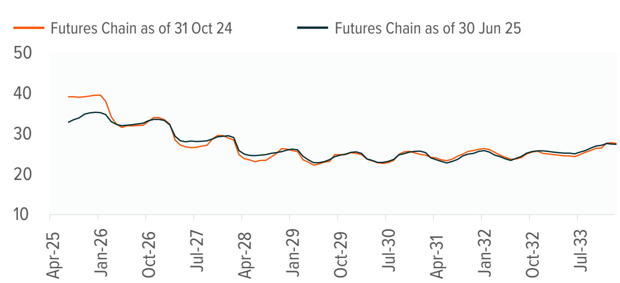


ICE DUTCH TTF NATURAL GAS POSITIONING

NYMEX NATURAL GAS FORWARD CURVE (USD/MMBTU)

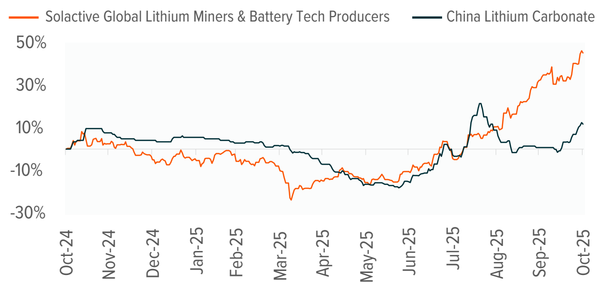


ICE NATURAL GAS FORWARD CURVE (EUR/MWH)

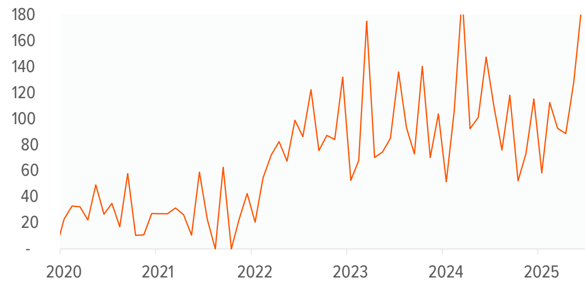


Critical Minerals, Battery Tech, and Lithium

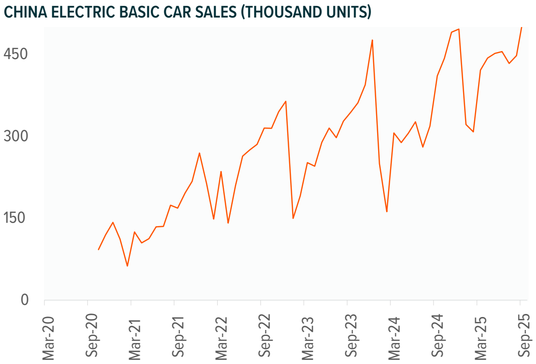
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



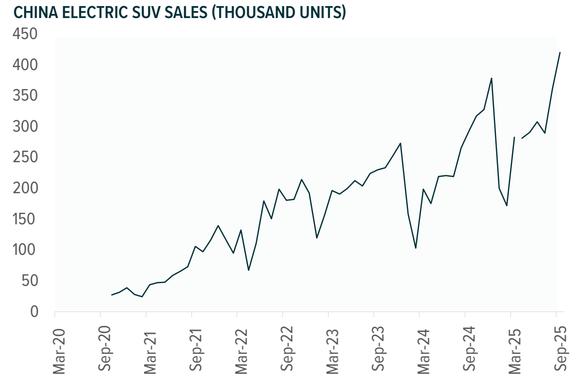
AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



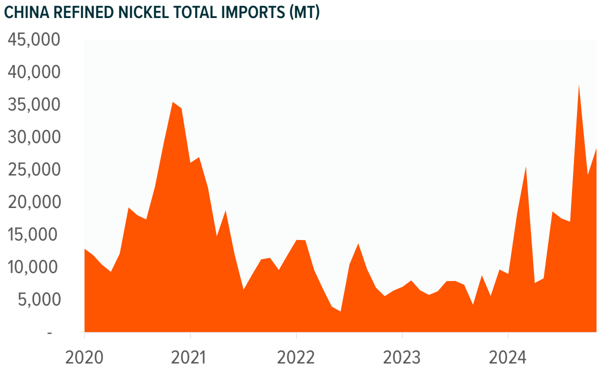
CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



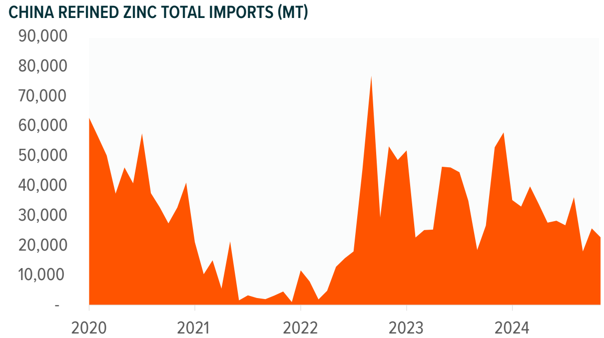
CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



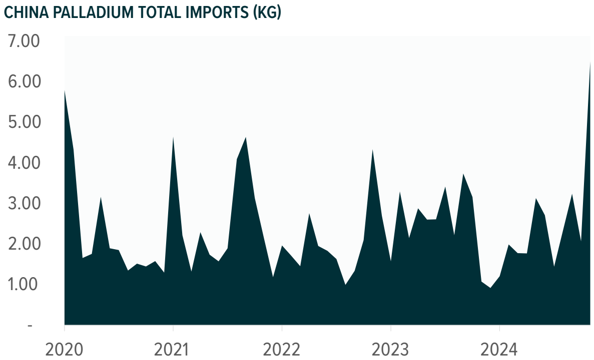
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



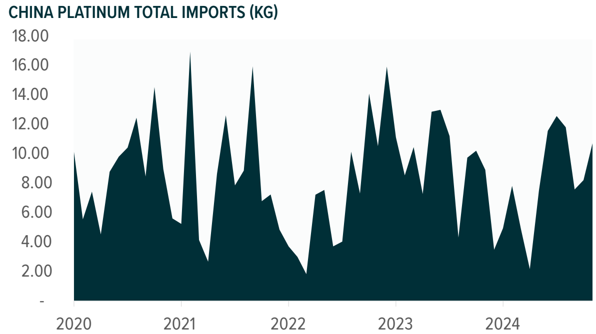
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)



CHINA PLATINUM TOTAL IMPORTS (KG)



Disclosures

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Footnotes

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GLOBAL X
by Mirae Asset

EUROPE@GLOBALXETFS.COM
GLOBALXETFS.EU
@GLOBALXETFSEUROPE