



Commodities Tracker

September 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

U.S. Enrichment Push; SPUT Liquidity Grows; Niger Stockpile Frozen.

- The US DOE is set to allocate 900m to expand U.S. enrichment capacity (including HALEU, the fuel for SMRs) ahead of the 2028 cutoff of Russian imports — another step toward a domestic, SMR-ready fuel chain.¹
- Liquidity around physical uranium ticked up: the Montréal Exchange listed options on the Sprott Physical Uranium Trust (SPUT), and SPUT stepped up purchases in September (largest weekly intake since early-2023).^{2, 3}
- Legal risk in West Africa intensified: an international tribunal ordered Niger to halt any sale/transfer of ~1,500 t of uranium seized from Orano's SOMAIR, freezing material that might otherwise have hit spot.⁴

VIEW CHARTS →

Base Metals and Copper

Grasberg Shock; Low Copper Treatment/Refining Charges Signal Tight Concentrate; Tariff Whiplash Fades.

- A mud-rush at Grasberg (Freeport McMoran) triggered force majeure and output downgrades into 2026–27 — a fresh supply shock to an already tight mine pipeline.⁵
- Copper treatment & refining charges (TC/RCs) — the fees smelters earn to process concentrate — stayed depressed, indicating tight concentrate supply.⁶ China's industry group is studying controls on new smelting capacity to curb price wars, while Japan's JX Advanced Metals flagged output cuts and capacity rationalisation as low fees erode margins.
- After July's tariff shock, the U.S. confirmed the 50% China tariff excludes refined copper and ore, defusing the physical-arb distortion that spiked in midsummer.⁷
- Anglo American and Teck agreed a US\$53 billion merger, creating one of the world's largest copper producers — a signal of accelerating consolidation as miners seek scale, cost synergies, and secure copper assets to meet long-term demand.⁸

VIEW CHARTS →



Gold and Silver

Record Highs Meet a U.S. Data Blackout Risk; PBoC Buys Again; India Front-Loads Imports.

- Gold ETFs posted net inflows in August (led by North America/Europe), keeping investment demand supportive into late-September's macro cycle.¹⁰
- PBoC bought gold again in August (10th straight month), reinforcing the official-sector bid even as China's private-sector demand softened.¹¹
- The U.S. government shutdown began Oct 1, delaying key data (e.g., jobs/CPI) that guide the Fed; the blackout complicates and could defer the timing of rate cuts in coming weeks.¹²
- Silver ETF demand rose throughout September, aided by gold's run at record highs; global silver ETP holdings remain below the pandemic-era peak (2020–21) despite strong 2025 inflows.¹³

[VIEW CHARTS →](#)

Oil and Gas

OPEC+ Signals Another November Hike; IEA Sees Bigger Surpluses; Gas Storage Cushions Prices.

- Ahead of the Oct 5 meeting, OPEC+ signalled another quota increase for November.¹⁴
- The IEA's September Oil Market Report again highlighted implied surpluses into 2026 as supply outpaces demand growth.¹⁵
- U.S. natural-gas storage sits ~6% above the five-year average, keeping Henry Hub rallies in check despite power burn/LNG pull; EU storage rules are extended to 2027, maintaining seasonal risk-management flexibility.¹⁶

[VIEW CHARTS →](#)

Critical Minerals, Battery Tech, and Lithium

Lithium Supply Gets a Shock, while US Makes Moves in Domestic Rare-Earths Supply Chain.

- The DOE will take a 5% stake in Lithium Americas and a separate 5% stake in the Thacker Pass JV with GM via no-cost warrants as part of a reworked federal loan — lowering financing risk and tightening OEM-to-mine integration for U.S. battery supply chains.¹⁷
- In rare earths, the Pentagon's 10-year NdPr price floor at \$110/kg and decade-long magnet offtake with MP Materials remain the key Western backstops for processing/magnets.¹⁸

[VIEW CHARTS →](#)

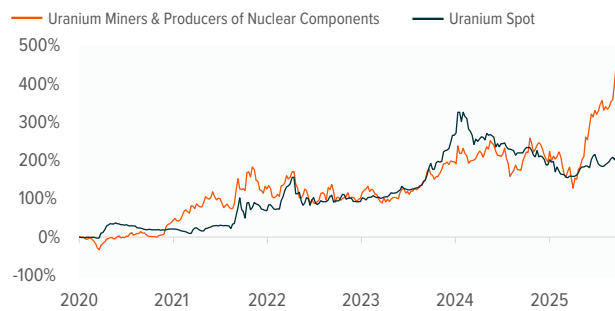


Charts & Graphs

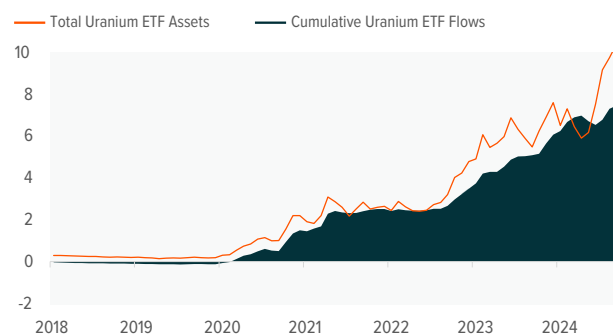


Nuclear Energy & Uranium

URANIUM MINERS VS URANIUM SPOT - 1 YEAR PERFORMANCE



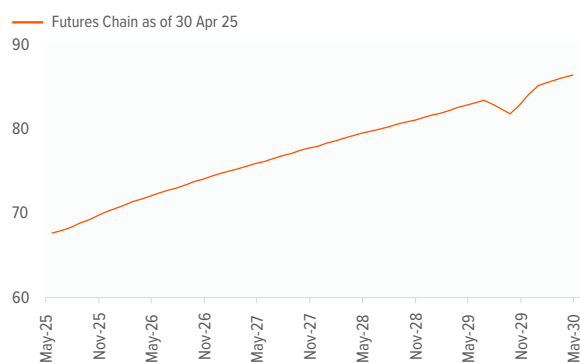
GLOBAL URANIUM ETF ASSETS & ETF FLOWS (\$USD MILLIONS)



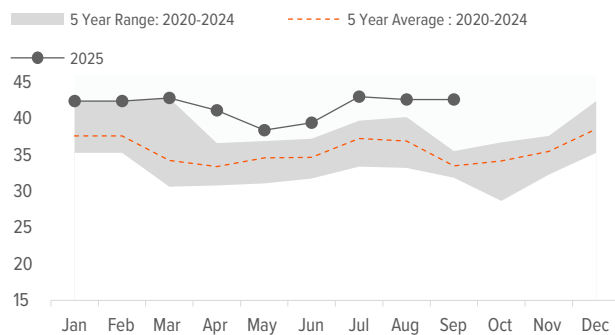
URANIUM SPOT PRICE (USD/POUND)



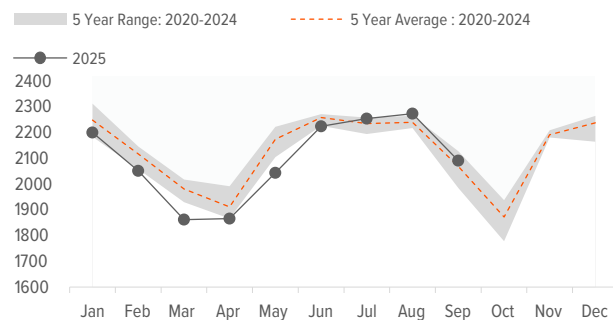
URANIUM FORWARD CURVE (USD/POUND)



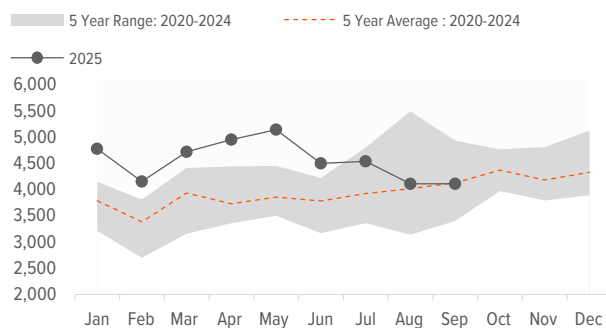
CHINA NUCLEAR POWER GENERATION (BILLION KWH)



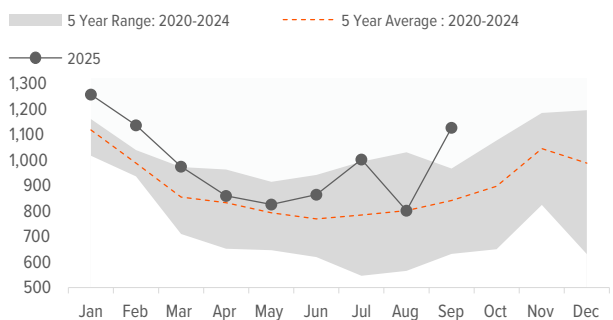
US NUCLEAR POWER GENERATION (GWH)



INDIA NUCLEAR GENERATION (GWH)



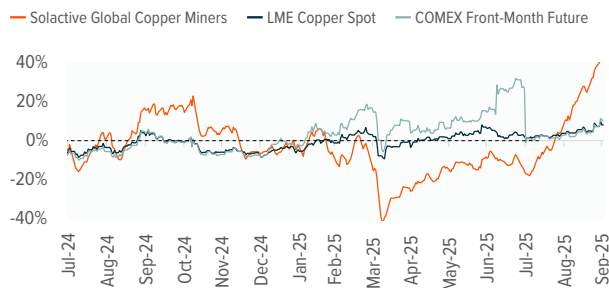
FRANCE NUCLEAR GENERATION (GWH)



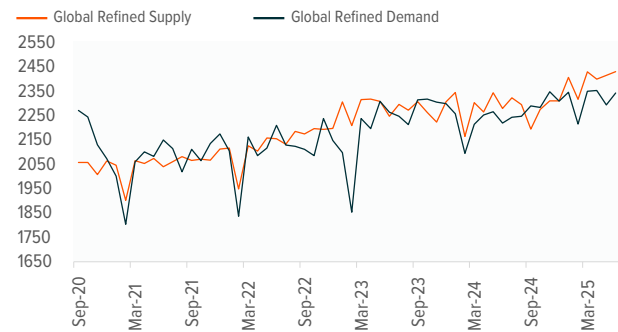


Base Metals and Copper

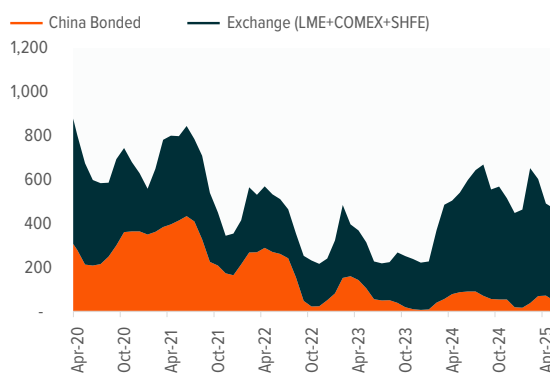
COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



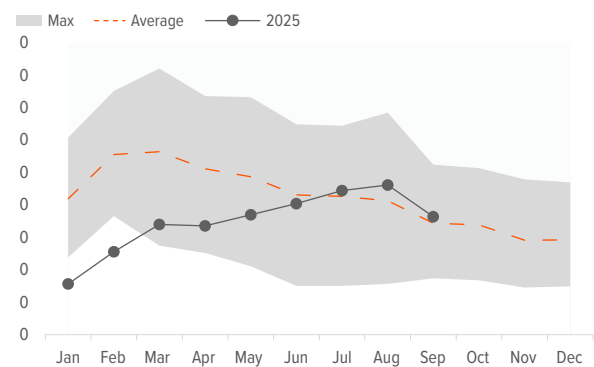
GLOBAL REFINED SUPPLY & DEMAND (KMT)



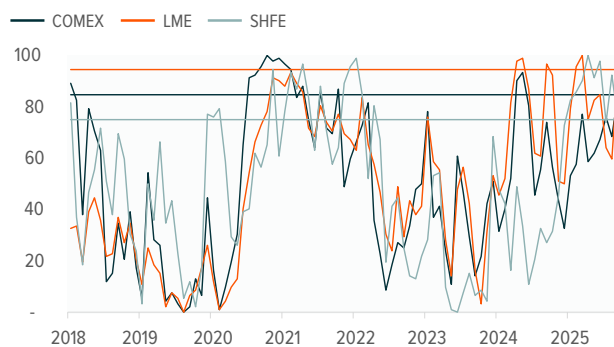
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



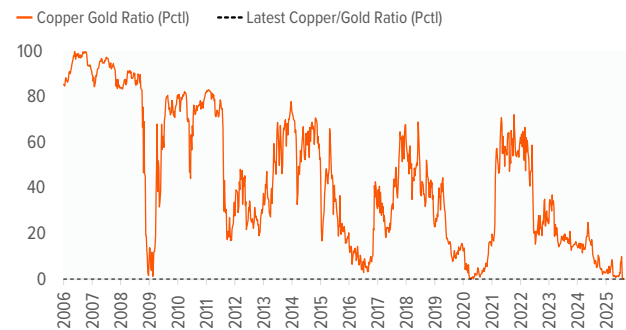
VISIBLE INVENTORIES SEASONALITY (KMT)



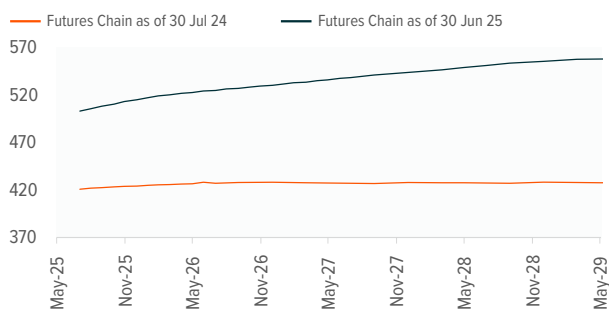
COMEX, LME AND SHFE POSITIONING (PERCENTILES SINCE 2018)



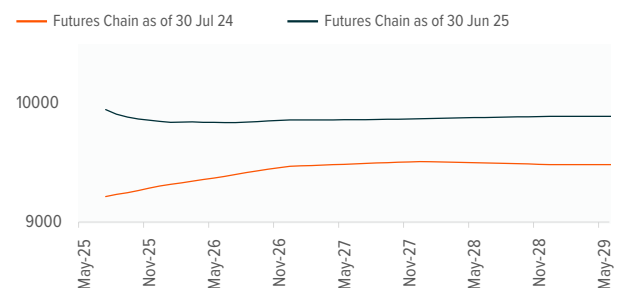
COPPER/GOLD RATIO (PERCENTILES SINCE 2006)



COMEX FORWARD CURVE (USD/LB)



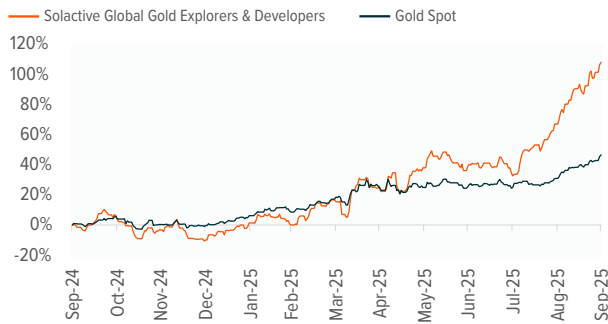
LME FORWARD CURVE (USD/MT)



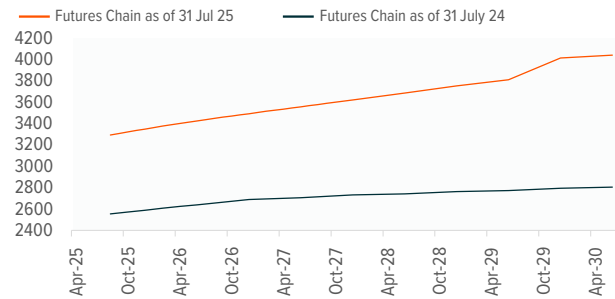


Gold

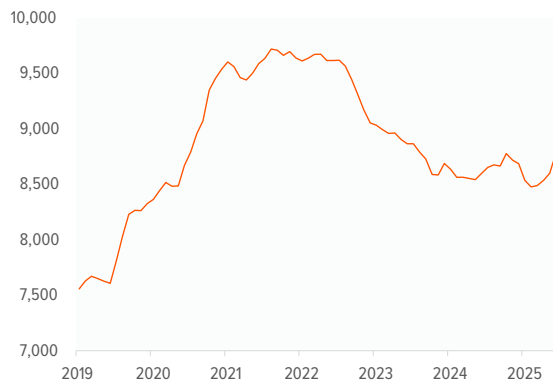
GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



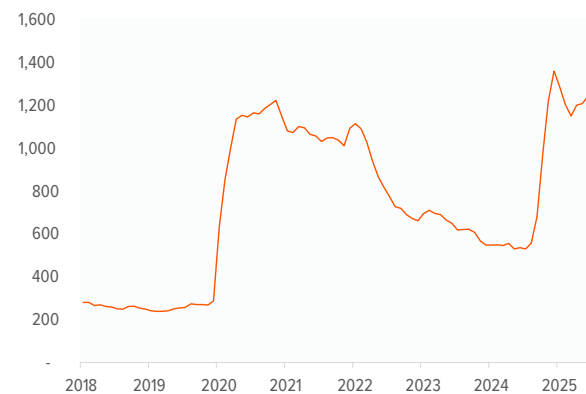
COMEX GOLD FORWARD CURVE (USD/T OZ.)



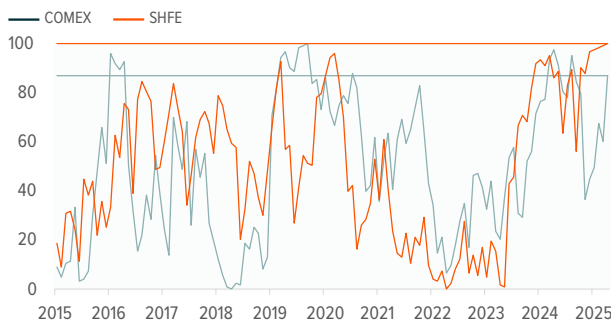
LBMA GOLD VAULT HOLDINGS (TONNES)



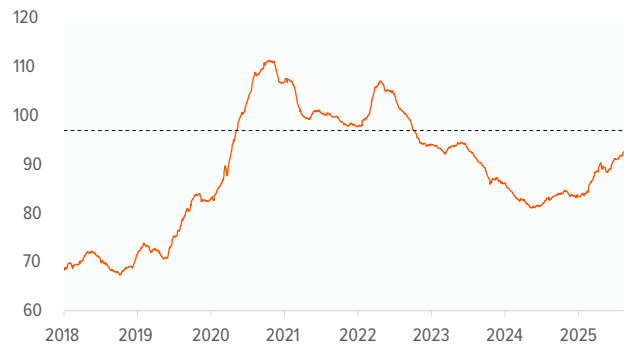
COMEX GOLD INVENTORY (TONNES)



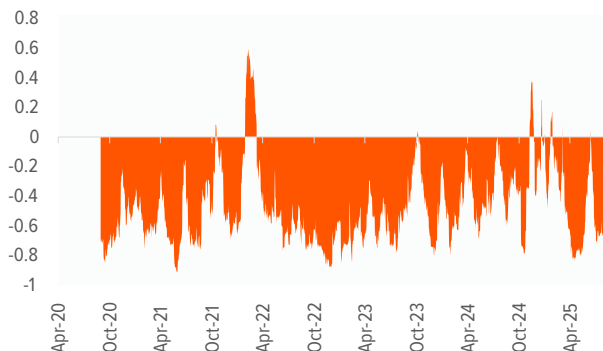
COMEX & SHFE NET POSITIONING (PERCENTILES)



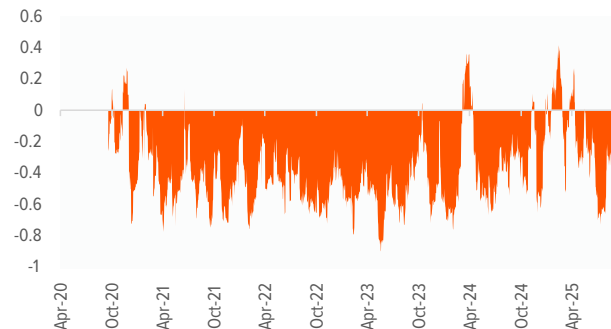
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING



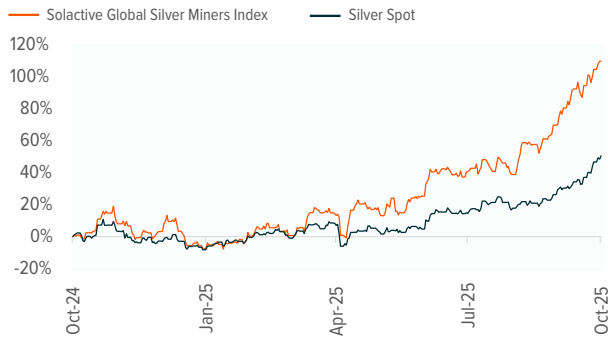
GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING





Silver

SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



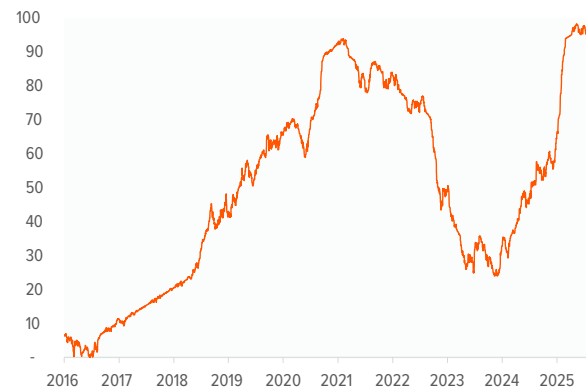
COMEX SILVER FORWARD CURVE STEEPNESS (6M MINUS 1M FUTURES CONTRACT)



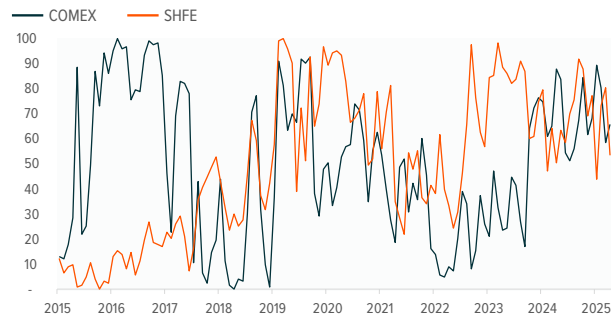
LBMA SILVER VAULT HOLDINGS (PERCENTILES SINCE 2016, MONTHLY)



COMEX SILVER INVENTORY (PERCENTILES SINCE 2016, DAILY)



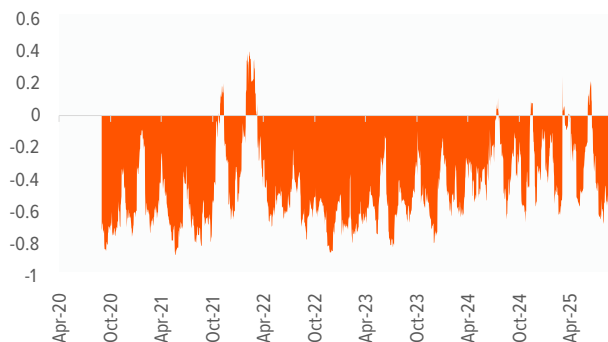
COMEX & SHFE SILVER POSITIONING (PERCENTILES SINCE 2015)



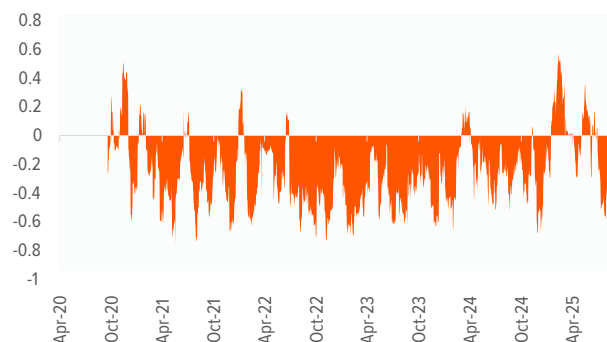
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



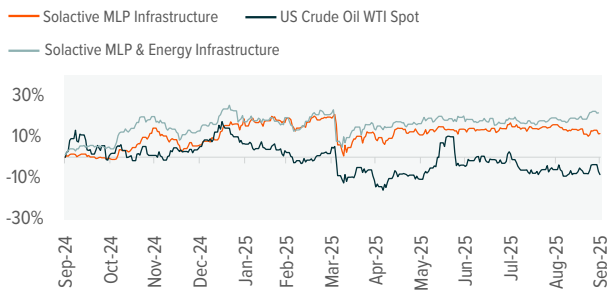
SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING



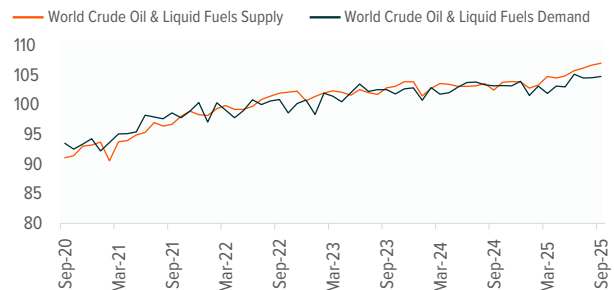


Oil

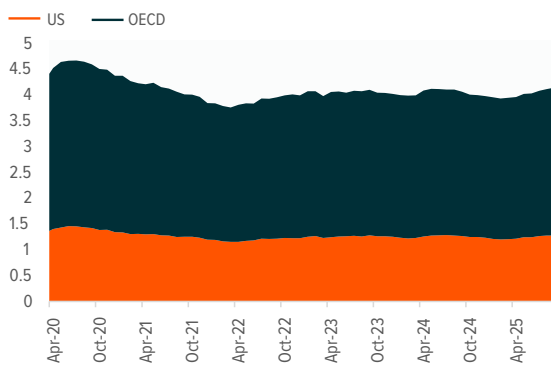
US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



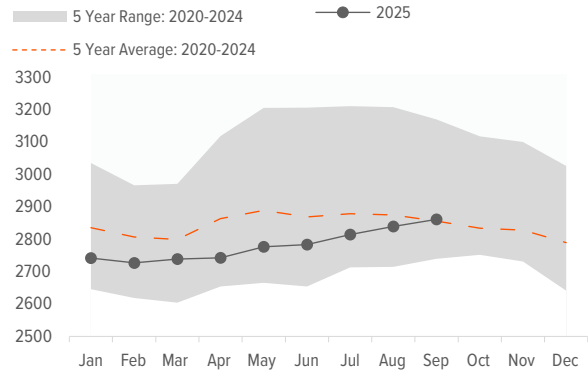
WORLD CRUDE OIL & LIQUID FUELS SUPPLY & DEMAND (MB/D)



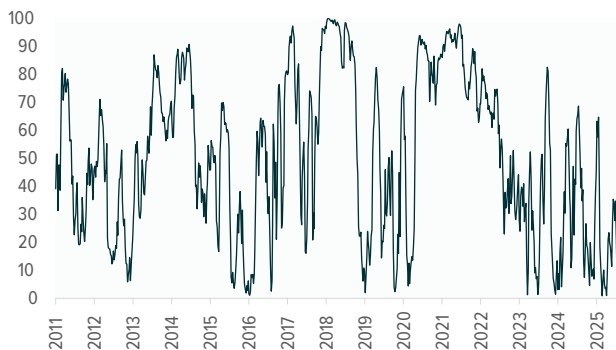
CRUDE OIL & LIQUID FUELS COMMERCIAL INVENTORY (MMBBL)



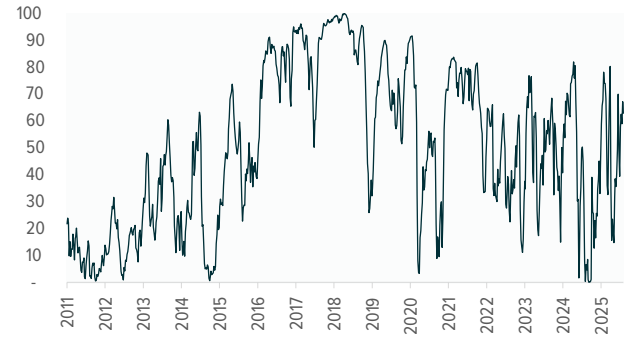
OECD COMMERCIAL INVENTORY SEASONALITY (MMBBL)



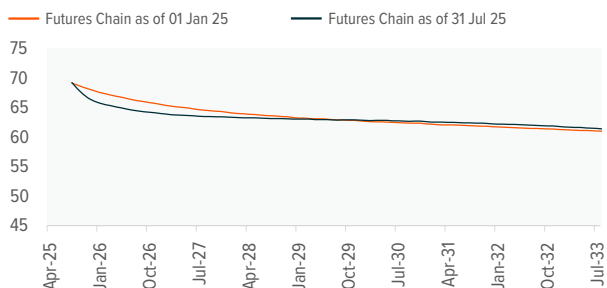
NYMEX WTI CRUDE POSITIONING (PERCENTILES SINCE 2011)



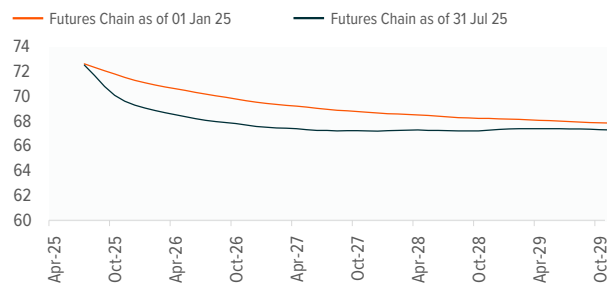
ICE BRENT CRUDE POSITIONING (PERCENTILES SINCE 2011)



NYMEX WTI FORWARD CURVE (USD/BBL)



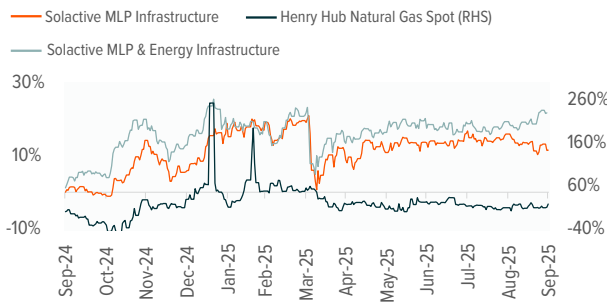
ICE BRENT FORWARD CURVE (USD/BBL)



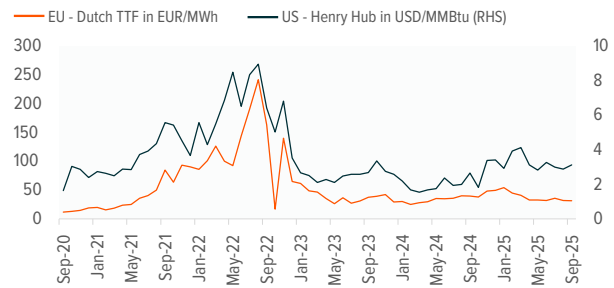


Gas

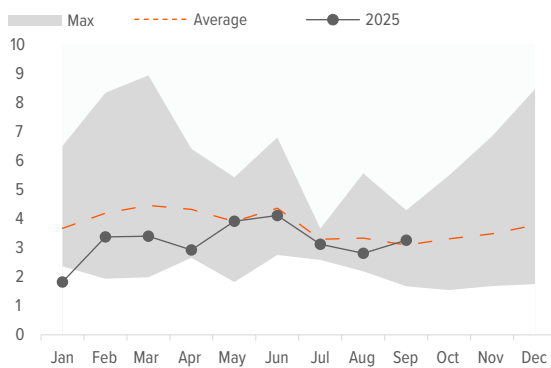
US MLP INFRASTRUCTURE VS GAS - 1 YEAR PERFORMANCE



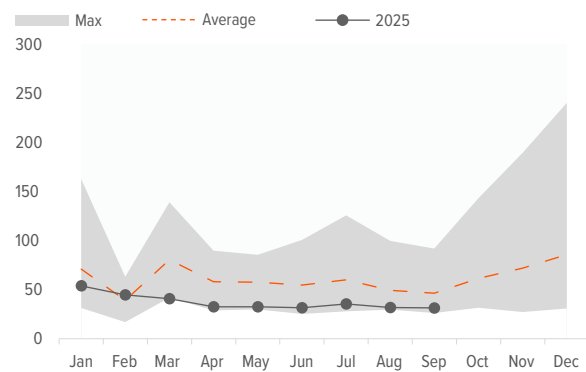
US & EUROPEAN BENCHMARK GAS SPOT PRICE



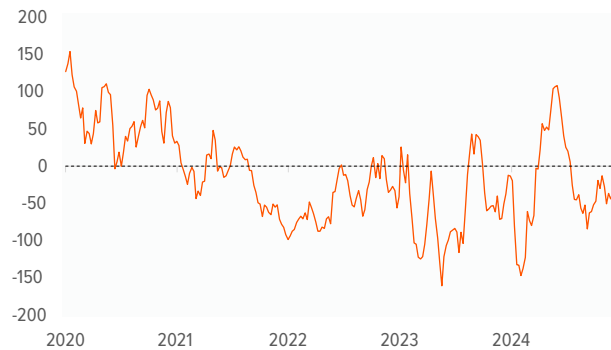
US INVENTORIES WORKING GAS (BILLION CUBIC FEET)



EUROPE GAS INFRASTRUCTURE IN STORAGE (% FULL)



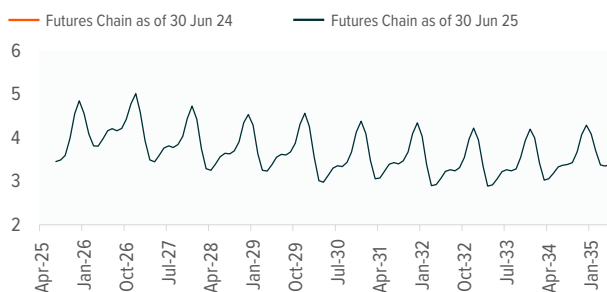
NYMEX US NATURAL GAS HENRY HUB POSITIONING



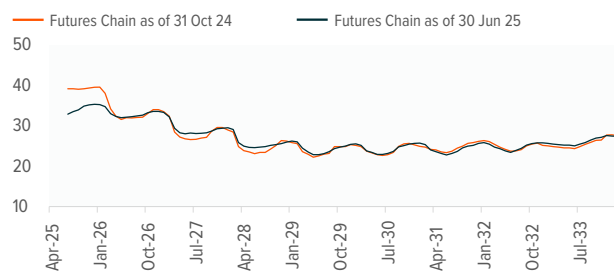
ICE DUTCH TTF NATURAL GAS POSITIONING



NYMEX NATURAL GAS FORWARD CURVE (USD/MMBTU)



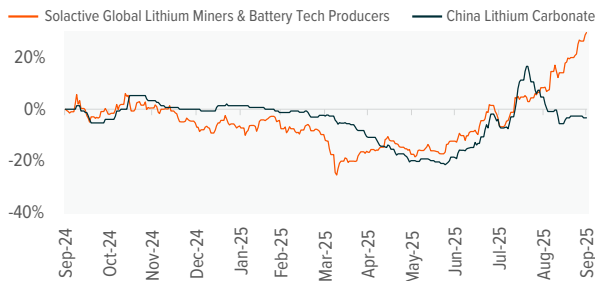
ICE NATURAL GAS FORWARD CURVE (EUR/MWH)



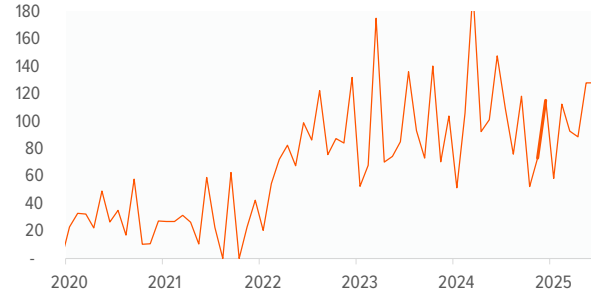


Critical Minerals, Battery Tech, and Lithium

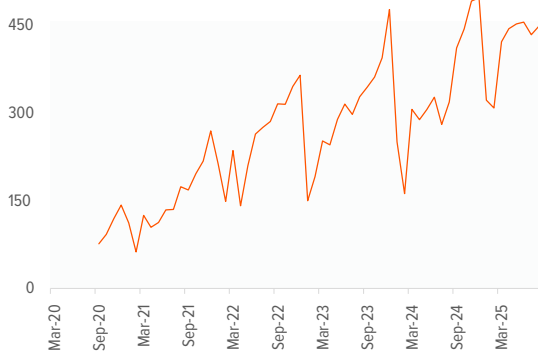
LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



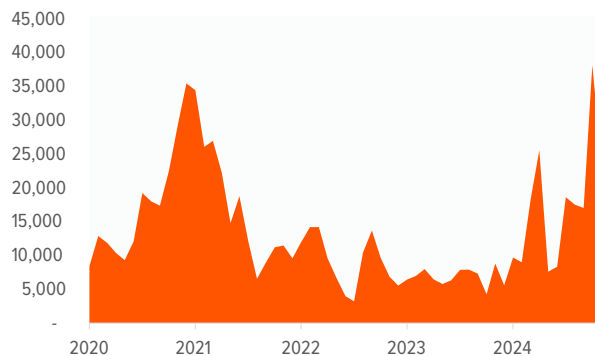
CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



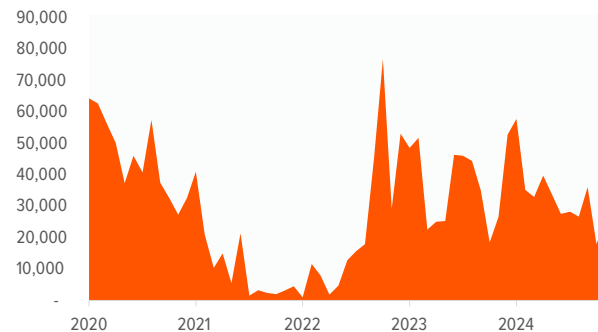
CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



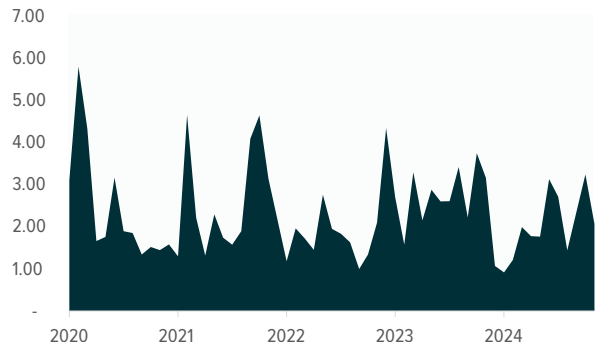
CHINA REFINED NICKEL TOTAL IMPORTS (MT)



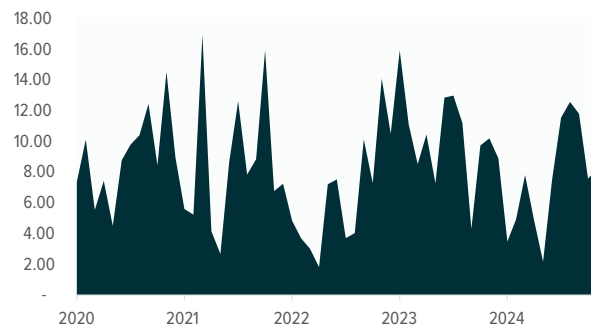
CHINA REFINED ZINC TOTAL IMPORTS (MT)



CHINA PALLADIUM TOTAL IMPORTS (KG)



CHINA PLATINUM TOTAL IMPORTS (KG)





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Footnotes

1. E&E News (26/09/2025) DOE is ready to move on uranium. It might not be enough.
2. Sprott (03/09/2025) Bourse de Montréal lists options on SPUT
3. MINING.com (22/09/2025) Sprott buys most uranium in 2.5 years.
4. Reuters (30/09/2025) France's Orano says 1,500 t uranium stockpiled at seized Niger site.
5. Reuters (29/09/2025) Grasberg disaster highlights fragility of copper supply chain
6. Reuters (25/09/2025) China studies how to regulate copper smelting capacity
7. Reuters (26/09/2025) Japanese copper smelters grapple with tumbling TC/RCs; JX Advanced Metals plans cuts
8. Yale Budget Lab (07/08/2025 & 26/09/2025) 50% copper tariff excludes refined copper and ore
9. MINING.com (Sep 2025) China copper output set for rare September fall (-4–5% m/m)
10. World Gold Council (09/2025) Gold ETF Commentary: August 2025
11. Business-Standard (07/09/2025) PBoC buys gold in August for 10th consecutive month
12. Reuters (30/09/2025) U.S. shutdown would halt September jobs report
13. Reuters (01/09/2025) Gold trades near record highs on US rate cut bets; silver at 14-year high
14. Reuters (30/09/2025) Goldman expects 140 kb/d OPEC+ quota hike for November
15. IEA (11/09/2025) Oil Market Report
16. EIA (25/09/2025) Natural Gas Weekly
17. Reuters (01/10/2025) U.S. to take 5% stake in Lithium Americas and 5% in Thacker Pass JV
18. MP Materials / SEC 8-K (10/07/2025) DoD 10-year NdPr \$110/kg price floor; 10-year magnet offtake





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