



# 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.



**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

### 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.<sup>1</sup>
- 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).<sup>2,3</sup>
- 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.<sup>4</sup>

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## 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.<sup>5</sup>
- Copper treatment & refining charges (TC/RCs) — the fees smelters earn to process concentrate — stayed depressed, indicating tight concentrate supply.<sup>6</sup> 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.<sup>7</sup>
- 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.<sup>8</sup>

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## 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.<sup>10</sup>
- PBoC bought gold again in August (10th straight month), reinforcing the official-sector bid even as China's private-sector demand softened.<sup>11</sup>
- 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.<sup>12</sup>
- 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.<sup>13</sup>

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## 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.<sup>14</sup>
- The IEA's September Oil Market Report again highlighted implied surpluses into 2026 as supply outpaces demand growth.<sup>15</sup>
- 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.<sup>16</sup>

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## 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.<sup>17</sup>
- 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.<sup>18</sup>

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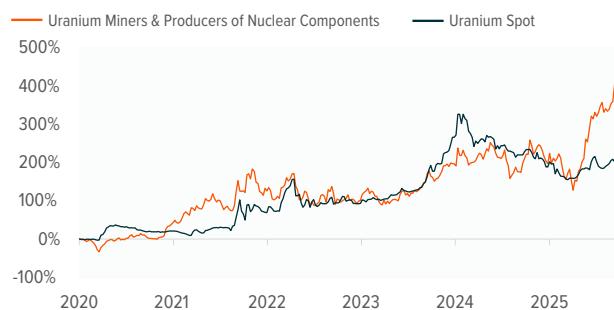


# Charts & Graphs

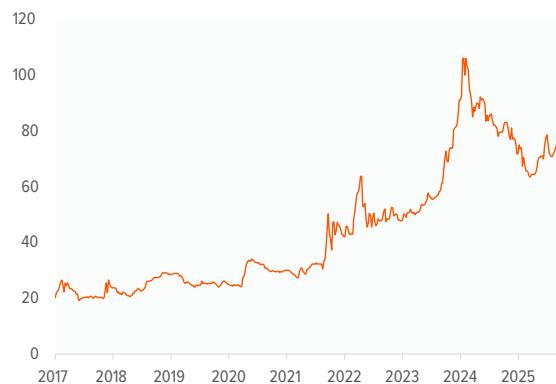


## Nuclear Energy & Uranium

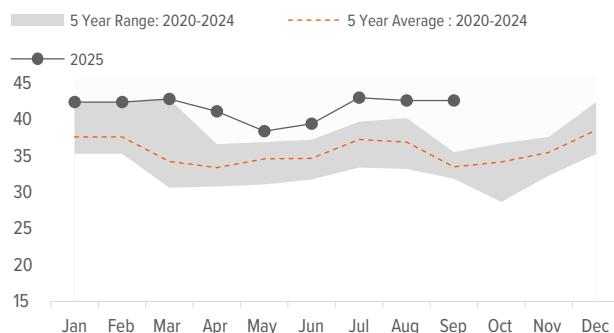
### URANIUM MINERS VS URANIUM SPOT - 1 YEAR PERFORMANCE



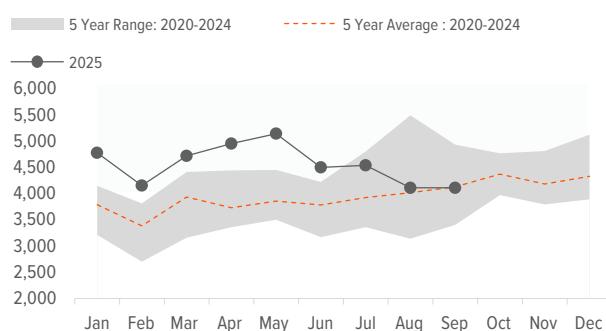
### URANIUM SPOT PRICE (USD/POUND)



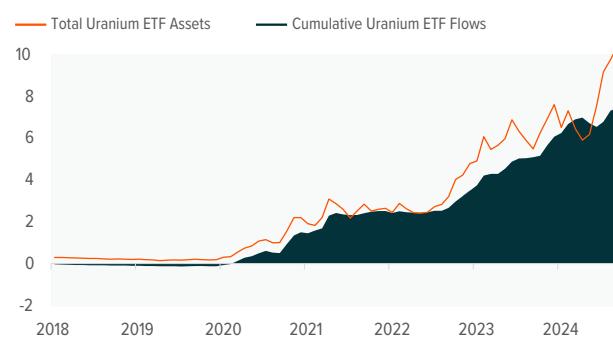
### CHINA NUCLEAR POWER GENERATION (BILLION KWH)



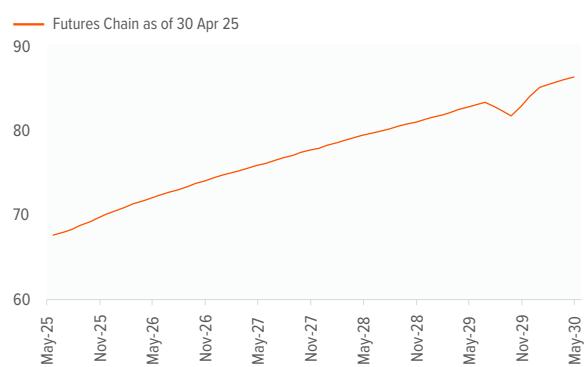
### INDIA NUCLEAR GENERATION (GWH)



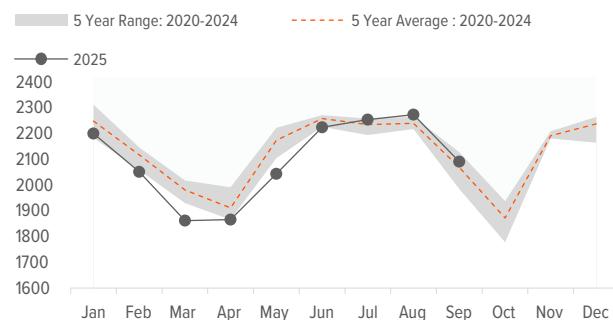
### GLOBAL URANIUM ETF ASSETS & ETF FLOWS (\$USD MILLIONS)



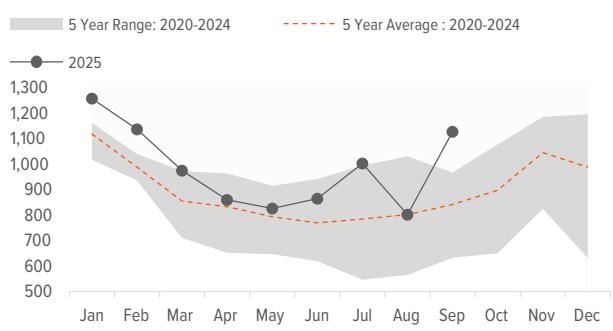
### URANIUM FORWARD CURVE (USD/POUND)



### US NUCLEAR POWER GENERATION (GWH)



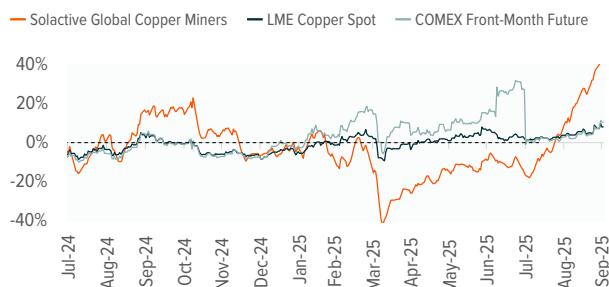
### FRANCE NUCLEAR GENERATION (GWH)



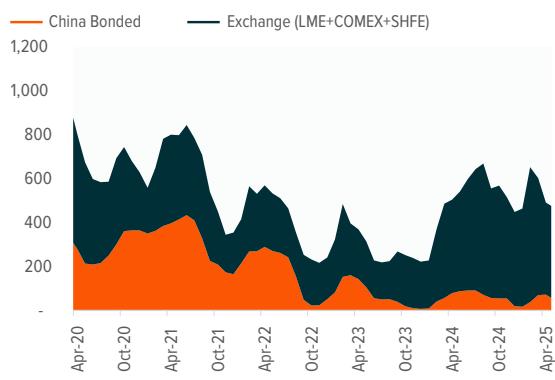


## Base Metals and Copper

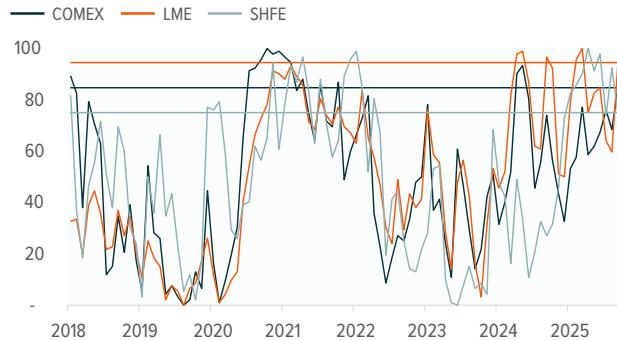
## COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



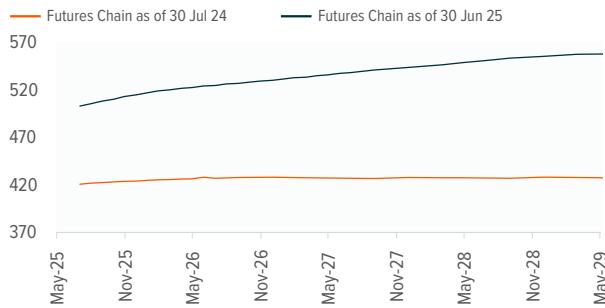
## VISIBLE INVENTORIES: EXCHANGE &amp; CHINA BONDED (KMT)



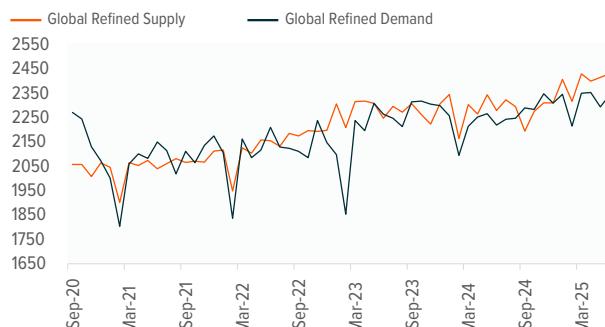
## COMEX, LME AND SHFE POSITIONING (PERCENTILES SINCE 2018)



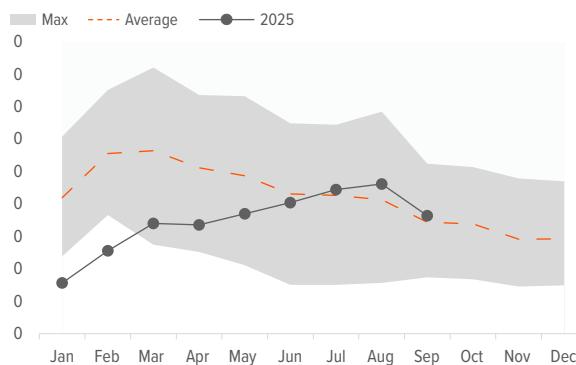
## COMEX FORWARD CURVE (USD/LB)



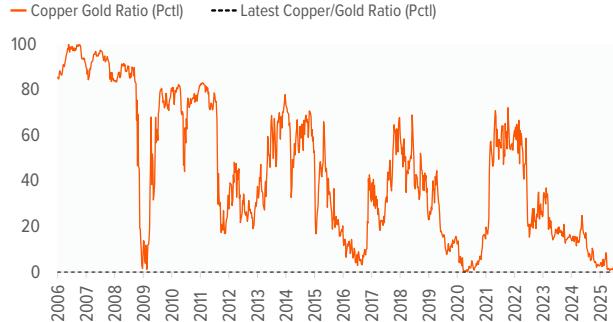
## GLOBAL REFINED SUPPLY &amp; DEMAND (KMT)



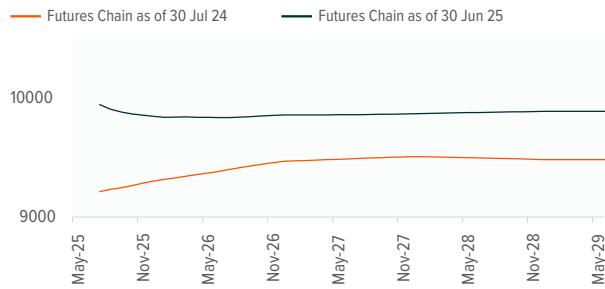
## VISIBLE INVENTORIES SEASONALITY (KMT)



## COPPER/GOLD RATIO (PERCENTILES SINCE 2006)



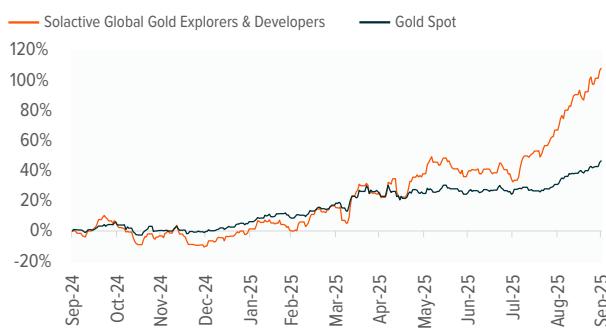
## LME FORWARD CURVE (USD/MT)



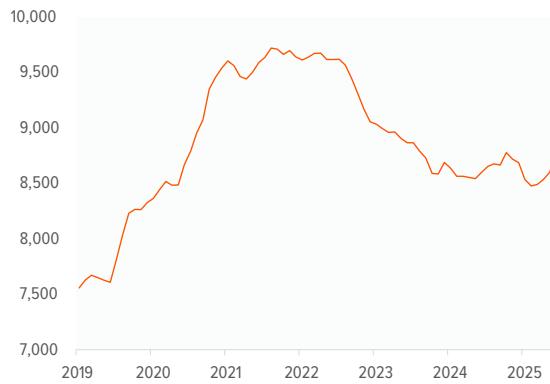


## Gold

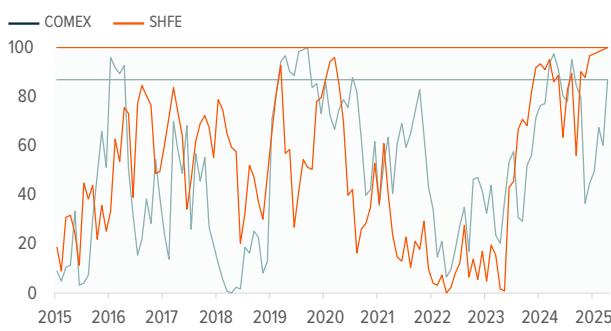
### GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



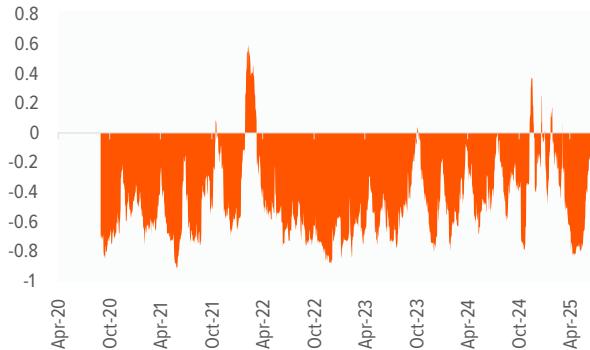
### LBMA GOLD VAULT HOLDINGS (TONNES)



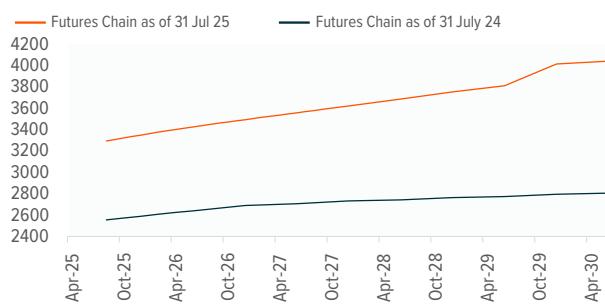
### COMEX & SHFE NET POSITIONING (PERCENTILES)



### GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING



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



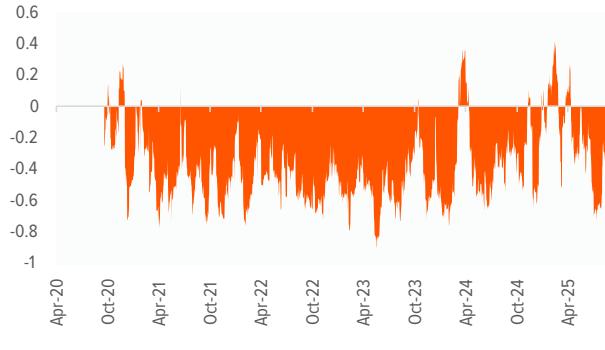
### COMEX GOLD INVENTORY (TONNES)



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



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





## Silver

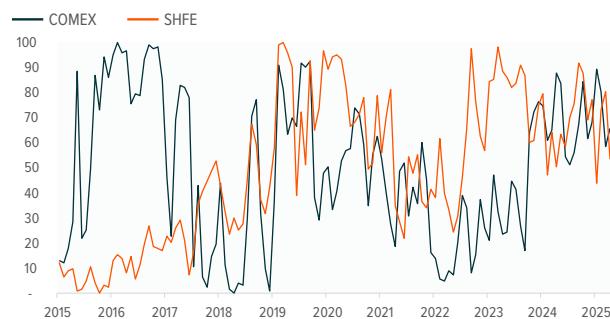
## SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



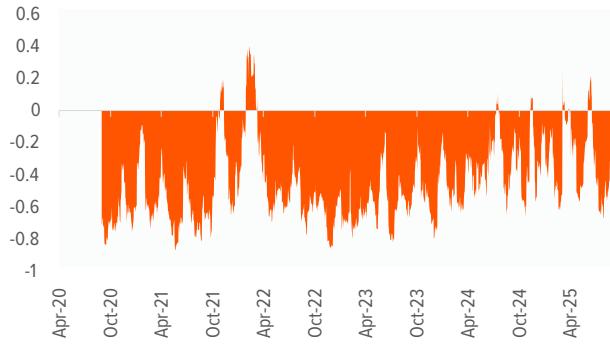
## LBMA SILVER VAULT HOLDINGS (PERCENTILES SINCE 2016, MONTHLY)



## COMEX &amp; SHFE SILVER POSITIONING (PERCENTILES SINCE 2015)



## SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



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



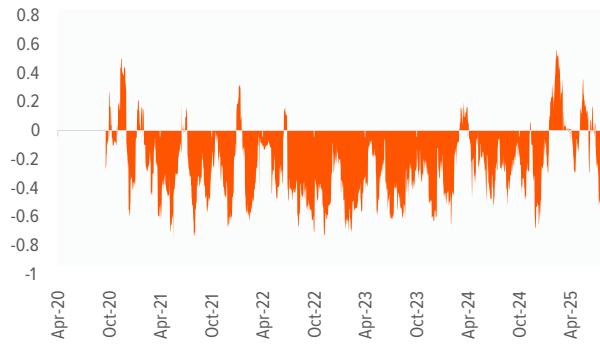
## COMEX SILVER INVENTORY (PERCENTILES SINCE 2016, DAILY)



## TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



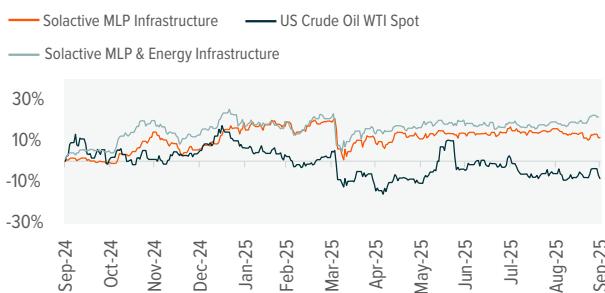
## SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING



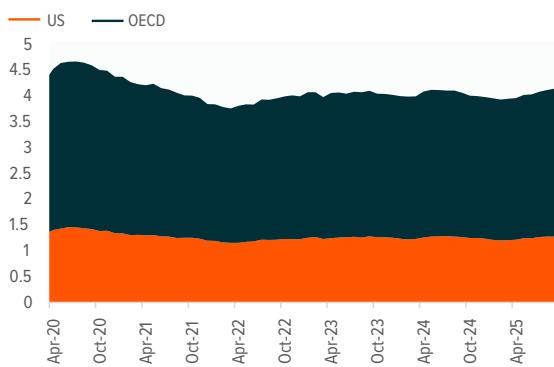


## Oil

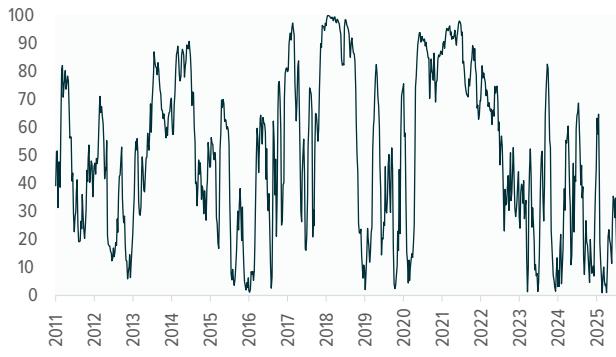
## US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



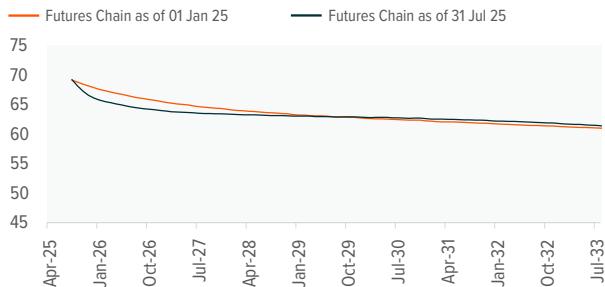
## CRUDE OIL &amp; LIQUID FUELS COMMERCIAL INVENTORY (MMBL)



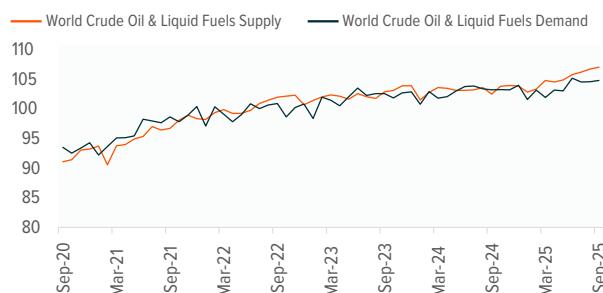
## NYMEX WTI CRUDE POSITIONING (PERCENTILES SINCE 2011)



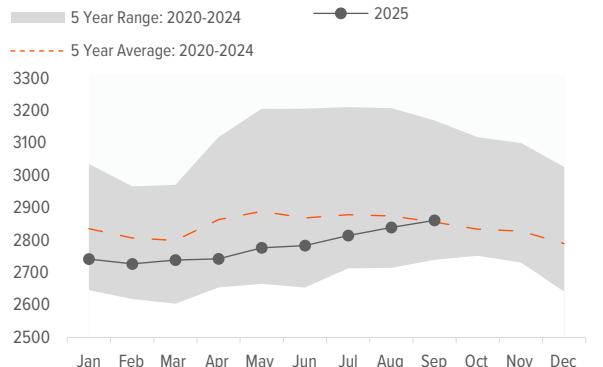
## NYMEX WTI FORWARD CURVE (USD/BBL)



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



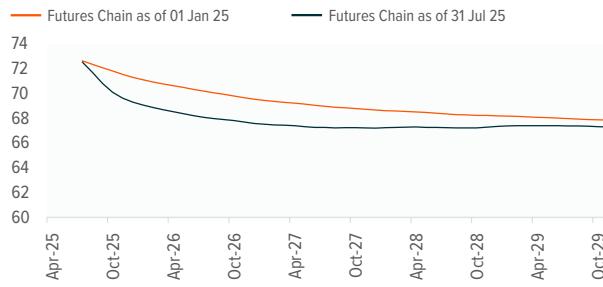
## OECD COMMERCIAL INVENTORY SEASONALITY (MMBL)



## ICE BRENT CRUDE POSITIONING (PERCENTILES SINCE 2011)



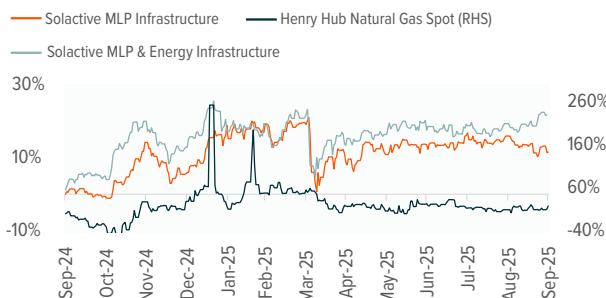
## ICE BRENT FORWARD CURVE (USD/BBL)



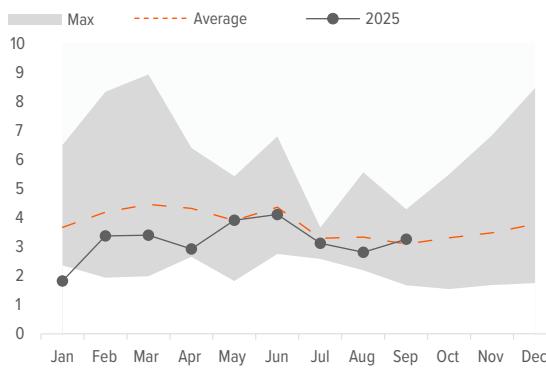


## Gas

## US MLP INFRASTRUCTURE VS GAS - 1 YEAR PERFORMANCE



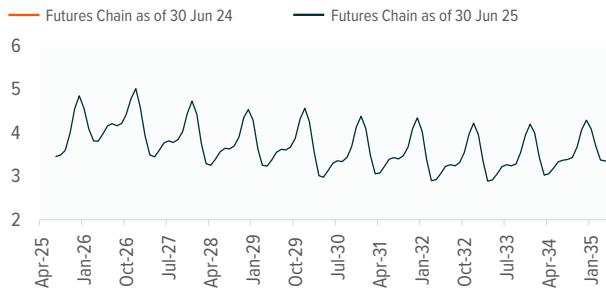
## US INVENTORIES WORKING GAS (BILLION CUBIC FEET)



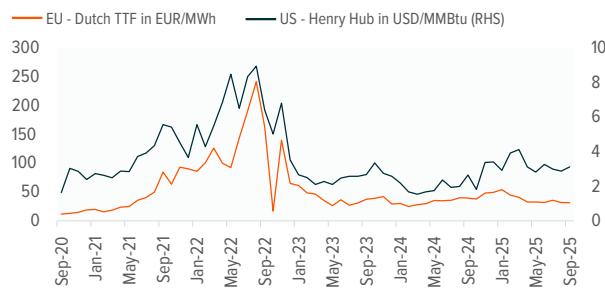
## NYMEX US NATURAL GAS HENRY HUB POSITIONING



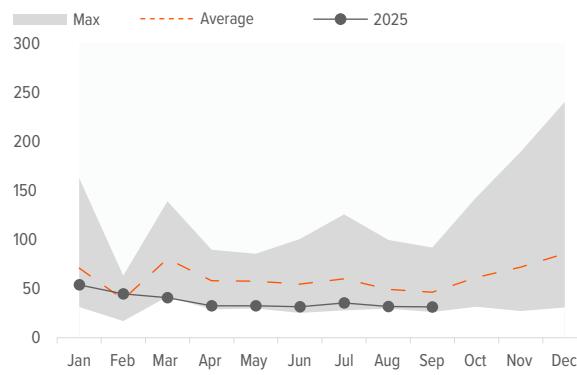
## NYMEX NATURAL GAS FORWARD CURVE (USD/MMBTU)



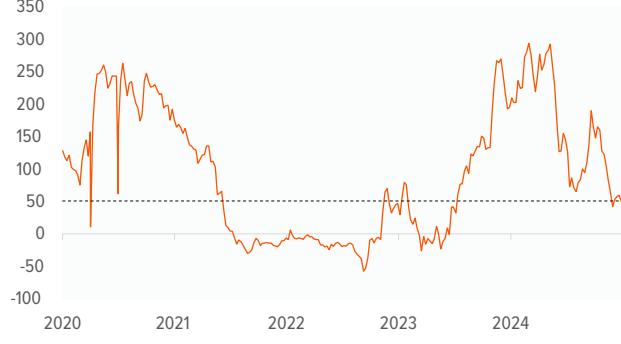
## US &amp; EUROPEAN BENCHMARK GAS SPOT PRICE



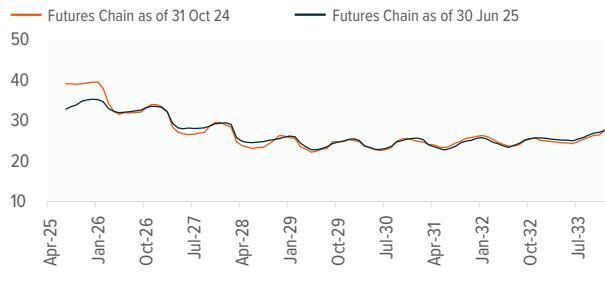
## EUROPE GAS INFRASTRUCTURE IN STORAGE (% FULL)



## ICE DUTCH TTF NATURAL GAS POSITIONING

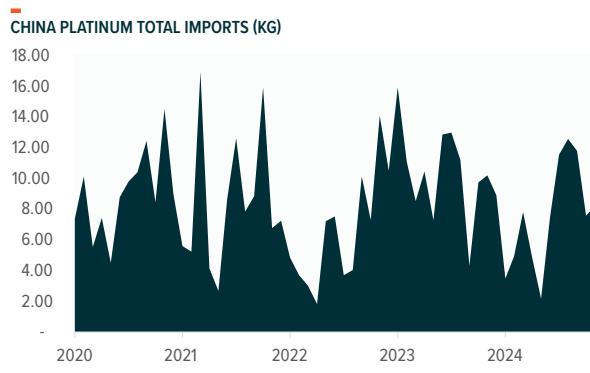
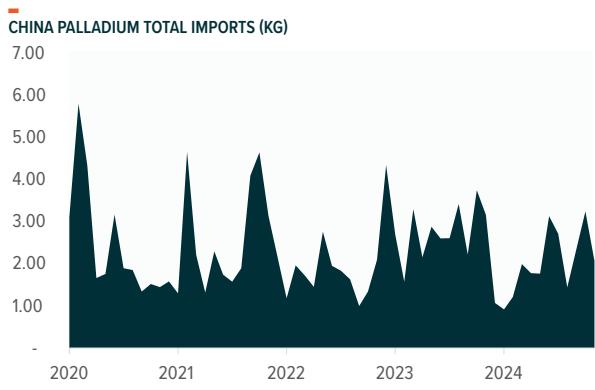
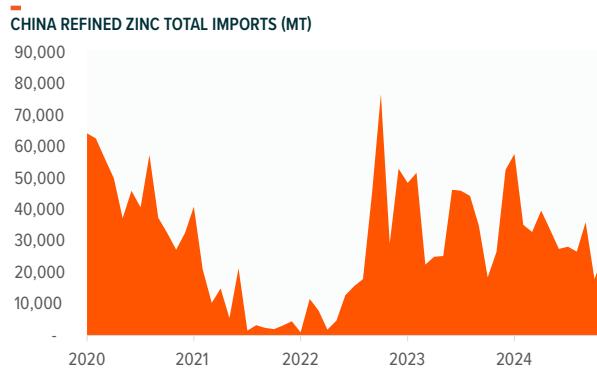
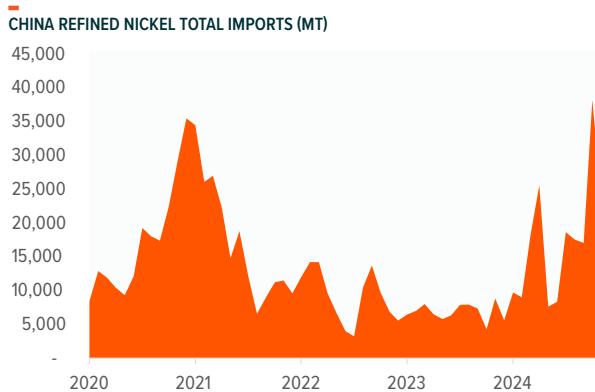
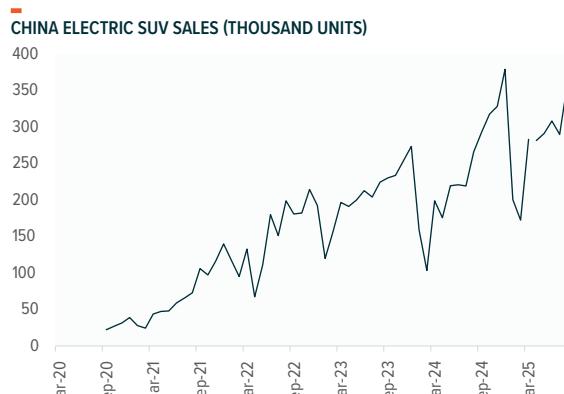
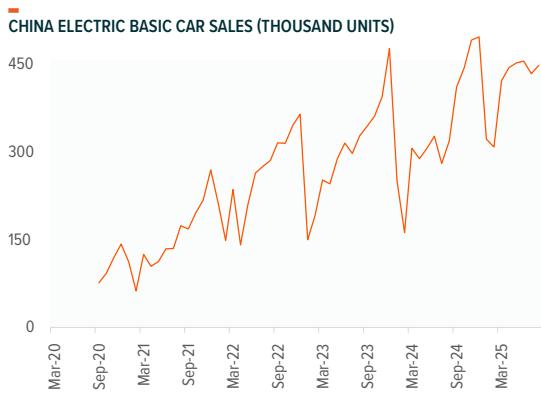
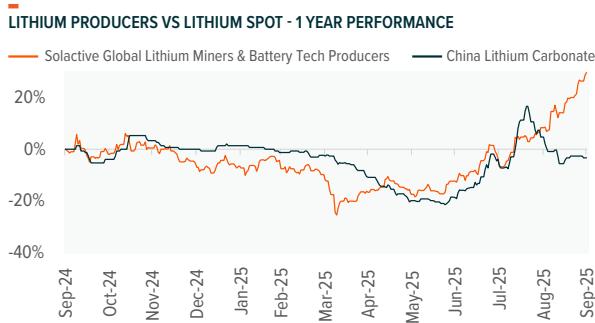


## ICE NATURAL GAS FORWARD CURVE (EUR/MWH)





## Critical Minerals, Battery Tech, and Lithium





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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



# Beyond Ordinary UCITS ETFs™

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by Mirae Asset

EUROPE@GLOBALXETFS.COM

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