



Commodities Market Overview

August 2025



Commodities

% Change as of 20/08/25	WTI Crude	Brent Crude	European Gas	US gas	Gold	Silver	Uranium	LME Copper	COMEX Copper	Lithium Carb.
MoM	-12.85	-12.92	-40.07	-9.59	19.65	21.07	2.88	7.85	3.76	9.24
YOY	-6.13	-3.52	-5.03	-22.81	-0.05	-0.72	2.88	-0.98	-20.40	32.85

Quick Takeaways

Energy Sector Split: Natural gas has policy-backed storage support, contrasting with oil, which is pressured by OPEC+ supply and geopolitical uncertainty.

Critical Minerals Policy Driven: Key critical minerals like uranium and rare earths see gains from Western policy but beware of a potential lithium surplus in 2025.

Gold Supported, but Risky: Central bank and ETF inflows continue to provide a floor for gold, but the potential for fewer rate cuts creates two-way volatility risk.

Copper Tariffs Add Volatility: US tariff regulations create whipsaws in copper prices and spread premiums, increasing short-term market risk.

Silver's Dual Demand: Industrial demand and robust ETF inflows provide strong upside for silver, though its macroeconomic sensitivity adds risk during market swings.



COMMODITIES MARKET OVERVIEW

Commodity	Key Drivers	Signals
Uranium	<ul style="list-style-type: none"> Policy momentum (DOE pilots, US enrichment, Asia restarts) Utilities prioritize long-term supply Equity performance vs spot prices 	<ul style="list-style-type: none"> ● Bullish: Pilot reactors fast-tracked; restarts and new builds progressing. ○ Neutral: Spot prices digested gains while long-term remained high. ● Bearish: High equity beta amplified recent pullbacks and profit-taking risks.
Copper	<ul style="list-style-type: none"> Tariff regulations and exemptions Smelter margins and refinery output Policy support for processing 	<ul style="list-style-type: none"> ● Bullish: Australia's A\$135m package for Nyrstar smelting capacity. ○ Neutral: Tariff exemption normalized COMEX–LME premium and spreads. ● Bearish: Tariff volatility caused futures whipsaw; smelter margins are weak; China's output remains resilient.
Silver	<ul style="list-style-type: none"> Investment flows (ETP inflows) Industrial demand Macroeconomic cues (positioning, rates) 	<ul style="list-style-type: none"> ● Bullish: Strong ETP inflows in H1 2025; multi-year deficits predicted due to record industrial demand. ○ Neutral: Momentum pause after hitting summer highs. ● Bearish: High beta to macro factors creates two-way risk around growth and policy surprises.
Gold	<ul style="list-style-type: none"> Central bank and ETF demand Real interest rates Growth surprises 	<ul style="list-style-type: none"> ● Bullish: Continued ETF and central bank inflows (e.g., China adding reserves). ○ Neutral: Consolidation near highs as real yields remain historically elevated. ● Bearish: Risk of fewer rate cuts or stronger economic data pressuring real rates.
Critical Minerals (Lithium and Rare Earths)	<ul style="list-style-type: none"> China supply disruptions US policy (Rare Earth price floor) Western onshore processing policy Global supply/demand balance 	<ul style="list-style-type: none"> ● Bullish: China lithium disruptions created near-term tightness; DoD NdPr price floor in the US de-risks magnet supply. ○ Neutral: Western governments supporting onshore processing capacity. ● Bearish: Market analysts still forecast an overall lithium surplus for 2025.
Oil	<ul style="list-style-type: none"> OPEC+ supply decisions IEA supply/demand outlook Geopolitics and seasonal demand Inventory levels 	<ul style="list-style-type: none"> ● Bullish: Seasonal refinery runs supported demand; corporate inventories are low. ○ Neutral: Trump-Putin talks eased risk premium but did not shift macro picture. ● Bearish: OPEC+ reintroductions and IEA's surplus outlook weigh on the market.
Natural Gas	<ul style="list-style-type: none"> EU storage rules and inventory levels Weather (US demand) Production volumes 	<ul style="list-style-type: none"> ● Bullish: EU extended storage rules, providing a policy buffer against seasonal squeezes. ○ Neutral: EU storage is comfortable but below 2024's high levels. ● Bearish: Lower US demand from cooler weather; robust production and storage.



GLOBAL X CANADA COMMODITY ETFS

Ticker	ETF Name	Exposure Description	Underlying Exposure	Currency Hedging	Differentiator vs Peers	Mgmt Fee	MER	TER
ENCC	Global X Canadian Oil and Gas Equity Covered Call ETF	Equal-weight exposure to some of the largest and most liquid Canadian companion involved in the crude oil and natural gas Industry+ 40 to 50% covered call overlay	Mirae Asset Equal Weight Canadian Oil & Gas Index, Option Overlay	N/A	Enhanced Yield coupled with equal-weighted access to largest, most liquid Canadian Crude Oil & Natural Gas cos	0.65%	0.76%	0.25%
GLCC	Global X Gold Producer Equity Covered Call ETF	Direct exposure to the performance of some of the largest and most liquid North American-listed gold producers 40 to 50% covered call overlay	Mirae Asset North American Listed Gold Producers Index	No	Enhanced Yield coupled with direct exposure to the performance of some of the largest and most liquid North American -listed gold producers	0.65%	0.79%	0.38%
NRGY	Global X Equal Weight Canadian Oil & Gas Index ETF	Equal-weight exposure to some of the largest and most Liquid Canadian companies involved in the crude oil and natural gas industry	Mirae Asset Equal Weight Canadian Oil & Gas Index	NA	Equal-weighted access to largest, most liquid Canadian Crude Oil & Natural Gas cos	0.00% **	0.00% **	0.00% **
HURA	Global X Uranium Index ETF*	Currently ~15% physical uranium, ~85% Uranium Producers	Solactive Global Uranium Pure-Play Index	N/A	Access to uranium miners & exploration	0.75%	1.00%	0.07%
HLIT	Global X Lithium Producers Index ETF	Lithium Producers (Equities)	Solactive Global Lithium Producers Index	Hedges USD to CAD	Only Lithium producers ETF in Canada	0.75%	0.90%	0.40%
COPP	Global X Copper Producers Index ETF	Copper Producers (Equities)	Solactive North American Listed Copper Producers Index	Hedges USD to CAD	Only copper producers ETF in Canada	0.65%	0.79%	0.10%



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GLDX	Global X Gold Producers Index ETF	Gold Producers (Equities)	Mirae Asset North American Listed Gold Producers Index	N/A	Cheapest gold producer ETF in Canada	0.40%	0.50%	0.00%
HGY	Global X Gold Yield ETF	Physical Gold Bullion, 33% covered call overlay	Gold bullion via GLDM	Hedge USD to CAD	Only income producing gold bullion ETF in Canada	0.60%	0.89%	0.09%
HUG	Global X Gold ETF	Futures Based	Solactive Gold Front Month MD Rolling Futures Index ER	Hedges USD to CAD	Pure-play gold futures exposure	0.20%	0.54%	0.20%
HUZ	Global X Silver ETF	Futures Based	Solactive Silver Front Month MD Rolling Futures Index ER	Hedges USD to CAD	Pure-play silver futures exposure	0.65%	0.98%	0.40%
HUC	Global X Crude Oil ETF	Futures Based	Solactive Light sweet Crude Oil Winter MD Rolling Futures Index ER	Hedges USD to CAD	Pure-play crude futures exposure	0.75%	1.11%	0.40%
HUN	Global X Natural Gas ETF	Futures Based	Solactive Natural Gas Winter MD Rolling Futures Index ER	Hedges USD to CAD	Pure-play natural gas futures exposure	0.75%	1.45%	0.41%

[Link: Sprott Physical Uranium Trust](#)

Please Note – MER and TER are given as at December 31, 2024

*HURA provides currently a ~15% exposure to physical uranium via the Sprott Physical Uranium Trust.

** Annual management fee rebated by 0.40% to an effective management fee of 0.00%, until December 31, 2025 (plus applicable sales taxes). The Manager has waived all MER-related costs, including operating expenses, from April 8 to December 31, 2025. TER is 0.00% as at December 31, 2024.

Commodities Sentiment

POSITIVE SENTIMENT

Uranium: Policy tailwinds, reactor restarts support medium/long-term demand while utilities favor term contracting; signaling price support.

- **Silver:** Massive investment demand, structural industrial provide clear upside if momentum resumes.

DOWNSIDE RISKS

- **Copper:** Policy whipsaw, liquidity dislocations create high short-term downside and volatility despite long-term demand narratives.
- **Oil:** IEA's surplus outlook, OPEC+ reintroductions point to softer balances ahead even with seasonal refinery support and temporary inventory draws.
- **Natural Gas:** Ample supply and storage and weaker US weather demand keep downside pressure absent a major shock.

Energy Sector Split: Natural gas has policy-backed storage support, contrasting with oil, which is pressured by OPEC+ supply and geopolitical uncertainty.

Critical Minerals Policy Driven: Key critical minerals like uranium and rare earths see gains from Western policy but beware of a potential lithium surplus in 2025.

Gold Supported, but Risky: Central bank and ETF inflows continue to provide a floor for gold, but the potential for fewer rate cuts creates two-way volatility risk.

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Uranium

HEADLINE DEVELOPMENT

Policy momentum (DOE pilots, U.S. enrichment, Asia restarts) stayed firm; spot digested gains as utilities kept term-led buying.

DEVELOPMENTS

BULLISH

- **Pilot reactors fast-tracked:** DOE named 11 projects (incl. Oklo among others) with a goal of three test reactors reaching criticality within a year, supportive for the broader nuclear buildout and HALEU demand. (DOE selected 11 projects Aug 2025; target: at least three test reactors to reach criticality by July 4, 2026).
- **Restarts/new build momentum:** Tomari-3 met NRA safety requirements (Tomari-3 cleared safety screening July 2025; it is now one of approximately 18 reactors cleared under current standards) and South Africa upheld environmental authorization for a approximately 4-GW new build at Duynefontein (R60bn, approximately \$3.5bn programme figure reported).

NEUTRAL

- **Long-term > spot:** Utilities continued to prioritize tenor and security of supply; spot corrected from the June/July rally even as long-term prices rose. (Spot uranium retraced from highs near approximately \$78.5/lb in late June to approximately \$72–74/lb in early July; term curves and contracting volumes remained elevated).

BEARISH

- **Equity beta and strong recent performance:** Related miners, utilities and industrials stocks carry higher beta, which has amplified pullbacks during consolidation phases. (Uranium equities outperformed spot in June - miners' basket rose approximately 18% in June while spot rose approximately 10% - raising profit-taking risks).

Copper

HEADLINE DEVELOPMENT

Tariff shock reversed as refined copper was exempted; the COMEX premium unwound amid weak smelter margins and resilient China refined output.

DEVELOPMENTS

BULLISH

- **Policy support for processing:** Australia's A\$135m package for Trafigura's Nyrstar underscores Western willingness to backstop smelting capacity (A\$135m, approximately US\$87m support announced Aug 2025).

NEUTRAL

- **Arbitrage unwind:** Traders rotated metal back to LME warehouses as the tariff exemption landed; spreads normalized. (COMEX–LME premium collapsed from approximately \$3,000/t at the peak of the squeeze to single-digit premiums after the exemption - rapid spread normalization).

BEARISH

- **Tariff whipsaw:** U.S. futures fell approximately 22% in a day on the exemption headline; policy noise is now a dominant driver. (COMEX front-month plunged approximately 22% intraday on the exemption headlines; LME moved only marginally, creating an exceptional dislocation.)
- **Smelter pressure:** Mitsubishi Materials signalled potential scale-backs as TC/RCs slump (smelting margins/TC-RCs at multi-year lows in 2025 commentary).
- **China refined output resilient:** Despite concentrated tightness, China remains on track for record 2025 refined production (industry coverage).

Silver

HEADLINE DEVELOPMENT

After mid-July strength, momentum cooled; ETP inflows and industrial demand keep the medium-term bias constructive.

DEVELOPMENTS

BULLISH

- **Investment flows:** Global silver-backed ETPs added approximately 95 million ounces (Moz) in H1 2025; holdings approached prior cycle highs (total holdings approximately 1.1 billion oz).
- **Industrial backbone:** Silver Institute and Metals Focus continue to flag multi-year market deficits with record industrial demand (World Silver Survey indicators).

NEUTRAL

- **Momentum pause:** After setting multi-year highs earlier in the summer, positioning cooled as macro cues mixed. (Price moved from approximately \$35/oz in early June to spiking near approximately \$39/oz mid-July before momentum eased).

BEARISH

- **High beta to macro:** Two-way risk remains elevated around policy surprises and growth revisions (futures open interest elevated; crowded positions amplify two-way risk).



Gold

HEADLINE DEVELOPMENT

Bar-tariff confusion cleared; focus returned to real rates as ETF and central-bank demand stayed supportive.

DEVELOPMENTS

BULLISH

- **ETF and central bank demand:** World Gold Council reported continued July inflows, approximately US\$3.2bn into physically backed ETFs, and China added to reserves for a ninth consecutive month.

NEUTRAL

- **Range-bound on rates:** Real yields eased modestly but remained elevated historically, keeping gold near highs yet mostly in consolidation. (Real five-year and ten-year break-evens showed small easing; gold consolidated in a narrow band versus earlier spikes.)

BEARISH

- **Growth surprises risk:** Any shift toward fewer cuts or firmer data threatens upside via real-rate channels.

Critical Minerals (including Lithium and Rare Earths)

HEADLINE DEVELOPMENT

China supply hiccups lifted lithium while the U.S. set a rare-earth price floor; oversupply still anchors the base case.

DEVELOPMENTS

BULLISH

- **China lithium disruptions:** CATL suspended operations at a Jiangxi lepidolite mine pending license renewal, and Zangge Mining halted output on government order, tightening near-term sentiment. (The affected mine historically produced approximately 65,000 tonnes LCE per annum, a material near-term disruption).
- **U.S. rare-earth backstop:** Department of Defense NdPr price-floor at US\$110/kg and a multi-year offtake deal with MP Materials aim to de-risk U.S. magnet supply (public announcement and partnership details released).

NEUTRAL

- **Policy push elsewhere:** Australia's support for smelting (A\$135m Nyrstar support) highlights the broad Western intent to onshore processing capacity.

BEARISH

- **Oversupply still the base case:** Analysts continue to flag a 2025 lithium surplus, with margins strained across parts of the cost curve (consensus mid-2025 analyst notes point to near-term surplus shaping price pressure absent disruptions).

Oil

HEADLINE DEVELOPMENT

Heavier tone into August as OPEC+ supply adds and IEA's surplus outlook weighed; geopolitics and seasonal summer demand set a range-to-softer bias.

DEVELOPMENTS

BULLISH

- **Seasonal runs:** Elevated summer refinery runs intermittently tightened product balances (U.S. and global refinery runs peaked in the northern summer; refinery demand supported product cracks).
- Corporations are drawing down inventories, increasing susceptibility to a supply shock (regional draws reported in June followed by a partial rebuild in early July).

NEUTRAL

- **Policy and diplomacy noise:** The Trump–Putin talks were billed as constructive but delivered no ceasefire, modestly easing risk premia without a durable macro shift. (Geopolitical noise continued to move the short-term risk premium).

BEARISH

- **Supply growth versus demand:** OPEC+ planned reintroductions of approximately 2.2 million barrels per day into the market, plus the IEA's surplus outlook, argues for a softer balance absent new disruptions (IEA raised supply growth forecasts and noted weaker demand growth for 2025).

Natural Gas

HEADLINE DEVELOPMENT

EU extended storage rules and inventories stayed comfortable; U.S. demand eased on cooler weather, keeping prices low and decreasing.

DEVELOPMENTS

BULLISH

- **Policy buffer:** Extended EU storage rules with more flexibility on refill timing help temper seasonal squeezes (EU provisional agreement to loosen and extend storage rules, June 2025).

NEUTRAL

- **Storage comfortable, below 2024:** EU stocks approximately 72–74 percent mid-August (AGSI snapshot: approximately 74.0 percent full as of August 17, 2025) - ample versus stress levels but below last year's exceptional fill (2024 peak approximately 90 percent before winter).

BEARISH

- Henry Hub and the 12-month futures strip dipped on cooler-than-expected weather in the U.S. (Henry Hub daily and weekly averages moved lower through July and August; EIA monthly series shows the seasonal pullback with prompt contracts around approximately \$3.00–3.50 per MMBtu mid-summer).
- Robust production and storage have weighed on prices in the short term, and that pressure could persist without a catalyst.





SOURCES:

Commodity	Signal	Citation Sources (URLs)	Headline	Source Date
Uranium	Headline Development Policy momentum (DOE pilots, U.S. enrichment, Asia restarts) stayed firm; spot digested gains as utilities kept term-led buying.	https://sprott.com/insights/uraniums-mid-year-momentum/ https://www.reuters.com/business/energy/trumps-nuclear-energy-orders-would-boost-uranium-prices-investments-experts-say-2025-05-27/	Sprott and Reuters document mid-year uranium gains, policy tailwinds and utility contracting interest.	2025-07-10 / 2025-05-27
Uranium	Pilot reactors fast-tracked: DOE named 11 projects (incl. Oklo among others) with a goal of three test reactors reaching criticality within a year—supportive for the broader nuclear buildout and HALEU demand. (DOE selected 11 projects Aug 2025; target: at least three test reactors to reach criticality by July 4, 2026).	https://www.energy.gov/articles/departments-energy-announces-initial-selections-new-reactor-pilot-program https://www.world-nuclear-news.org/articles/doe-announces-first-selections-for-pilot-reactor-programme	DOE press release and World Nuclear News confirm 11 selections and a three-reactor criticality goal.	2025-08-13 / 2025-08-13
Uranium	Restarts/new build momentum: Tomari-3 met NRA safety requirements (Tomari-3 cleared safety screening July 2025; it is now one of approximately 18 reactors cleared under current standards) and South Africa upheld environmental authorization for a approximately 4-GW new build at Duynefontein (R60bn, approximately \$3.5bn programme figure reported).	https://www.world-nuclear-news.org/articles/tomari-3-meets-safety-requirements-regulator-concludes https://www.world-nuclear-news.org/articles/minister-confirms-environmental-authorisation-for-new-south-african-new-build	World Nuclear News reports Tomari-3 safety clearance and S. African minister upholding Duynefontein environmental authorisation.	2025-07-30 / 2025-08-08
Uranium	Long-term > spot: Utilities continued to prioritize tenor and security of supply; spot corrected from the June/July rally even as long-term prices rose. (Spot uranium retraced from highs near approximately \$78.5/lb in late June to approximately \$72–74/lb in early July; term curves and contracting volumes remained elevated).	https://sprott.com/insights/uraniums-mid-year-momentum/ https://investingnews.com/sput-bought-deal-financing/	Sprott and market pieces document SPUT inflows, spot retracement and elevated long-term contracting interest.	2025-07-10 / 2025-06-17
Uranium	Equity beta and strong recent performance: related miners, utilities and industrials stocks carry higher beta, which has amplified pullbacks during consolidation phases. (Uranium equities outperformed spot in June - miners' basket rose approximately 18% in June while spot rose approximately 10% - raising profit-taking risks).	https://sprott.com/insights/uraniums-mid-year-momentum/ https://www.marketindex.com.au/news/asx-uranium-stocks-big-winners-as-sprott-buying-spree-sparks-massive-rally	Sprott and market coverage show miners outperformed spot in June, and caution over equity beta.	2025-07-10 / 2025-06-17
Copper	Headline Development Tariff shock reversed as refined copper was exempted; the COMEX premium unwound amid weak smelter margins and resilient China refined output.	https://www.reuters.com/markets/commodities/trumps-watered-down-copper-tariffs-crush-comex-premium-2025-07-31/ https://www.bloomberg.com/news/articles/2025-07-31/copper-rises-in-london-after-trump-tariffs-exclude-refined-metal	Reuters and Bloomberg report the tariff exemption and the collapse of the COMEX premium over LME.	2025-07-31 / 2025-07-31



Commodity	Signal	Citation Sources (URLs)	Headline	Source Date
Copper	Policy support for processing: Australia's A\$135m package for Trafigura's Nyrstar underscores Western willingness to backstop smelting capacity (A\$135m, approximately US\$87m support announced Aug 2025).	https://www.reuters.com/markets/asia/australia-pledges-87-million-rescue-trafiguras-nyrstar-smelters-critical-2025-08-05/ https://www.abc.net.au/news/2025-08-05/nyrstar-135-million-support-deal-for-struggling-smelters/105613710	Reuters and ABC report Australia's A\$135 million support package for Nyrstar/Trafigura smelters.	2025-08-05 / 2025-08-05
Copper	Arbitrage unwind: Traders rotated metal back to LME warehouses as the tariff exemption landed; spreads normalized. (COMEX–LME premium collapsed from approximately \$3,000/t at the peak of the squeeze to single-digit premiums after the exemption - rapid spread normalization).	https://www.reuters.com/markets/commodities/trumps-watered-down-copper-tariffs-crush-comex-premium-2025-07-31/ https://www.reuters.com/markets/commodities/falling-lme-copper-stocks-inflate-premium-nearby-contracts-2025-06-06/	Reuters describes the premium collapse and earlier LME stock/premium dynamics that reversed on the exemption.	2025-07-31 / 2025-06-06
Copper	Tariff whipsaw: U.S. futures fell approximately 22% in a day on the exemption headline; policy noise is now a dominant driver. (COMEX front-month plunged approximately 22% intraday on the exemption headlines; LME moved only marginally, creating an exceptional dislocation.)	https://www.reuters.com/markets/commodities/trumps-watered-down-copper-tariffs-crush-comex-premium-2025-07-31/ https://www.reuters.com/business/trump-issues-blitz-tariff-announcements-copper-brazil-south-korea-small-value-2025-07-30/	Reuters pieces report the sharp COMEX plunge (about 20%+) and large policy-driven market volatility.	2025-07-31 / 2025-07-30
Copper	Smelter pressure: Mitsubishi Materials signalled potential scale-backs as TC/RCs slump (smelting margins/TC-RCs at multi-year lows in 2025 commentary).	https://www.reuters.com/markets/commodities/japans-mitsubishi-materials-may-scale-back-copper-smelting-due-worsening-margins-2025-08-04/ https://www.mmc.co.jp/corporate/en/news/2025/news20250804a.html	Reuters and Mitsubishi Materials corporate notice discuss scale-back considerations and TC/RC margin pressure.	2025-08-04 / 2025-08-04
Copper	China refined output resilient: Despite concentrated tightness, China remains on track for record 2025 refined production (industry coverage).	https://www.reuters.com/markets/commodities/china-2025-copper-output-set-hit-record-high-despite-feedstock-shortages-2025-08-01/	Reuters reports analysts expecting record Chinese refined copper output in 2025.	2025-08-01
Silver	Headline Development After mid-July strength, momentum cooled; ETP inflows and industrial demand keep the medium-term bias constructive.	https://www.reuters.com/business/silvers-hot-streak-gathers-pace-market-highest-since-2011-2025-07-23/ https://silverinstitute.org/global-silver-investment-escalates-in-2025/	Reuters and Silver Institute show mid-July highs and strong ETP inflows supporting medium-term bias.	2025-07-23 / 2025-07
Silver	Investment flows: Global silver-backed ETPs added approximately 95 Moz in H1 2025; holdings approached prior cycle highs (total holdings approximately 1.1 billion oz).	https://silverinstitute.org/global-silver-investment-escalates-in-2025/ https://www.mining.com/silver-etf-inflows-at-record-pace-in-2025-amid-surging-prices-report/	Silver Institute and industry reporting show ~95 Moz H1 net inflows and holdings near cycle highs.	2025-07 / 2025-07-14



Commodity	Signal	Citation Sources (URLs)	Headline	Source Date
Silver	Industrial backbone: Silver Institute and Metals Focus continue to flag multi-year market deficits with record industrial demand (World Silver Survey indicators).	https://silverinstitute.org/wp-content/uploads/2025/04/World_Silver_Survey-2025.pdf https://www.metalsfocus.com/in-the-press/	World Silver Survey and Metals Focus document record industrial demand and ongoing deficits.	2025-04 / 2025-04
Silver	Momentum pause: After setting multi-year highs earlier in the summer, positioning cooled as macro cues mixed. (Price moved from approximately \$35/oz in early June to spiking near approximately \$39/oz mid-July before momentum eased).	https://www.reuters.com/business/silvers-hot-streak-gathers-pace-market-highest-since-2011-2025-07-23/ https://www.kitco.com/news/article/2025-07-14/silver-price-hits-wall-39-ounce-it-poised-move-higher-solomon-global	Reuters and Kitco show price path from mid-\$30s to near \$39/oz, then cooling.	2025-07-23 / 2025-07-14
Silver	High beta to macro: Two-way risk remains elevated around policy surprises and growth revisions (futures open interest elevated; crowded positions amplify two-way risk).	https://www.reuters.com/business/silvers-hot-streak-gathers-pace-market-highest-since-2011-2025-07-23/ https://sprott.com/insights/silver-investment-outlook-mid-year-2025/	Market coverage and Sprott discuss elevated futures positioning and macro sensitivity.	2025-07-23 / 2025-07
Gold	Headline Development Bar-tariff confusion cleared; focus returned to real rates as ETF and central-bank demand stayed supportive.	https://www.gold.org/goldhub/research/gold-etf-flows/2025/08 https://www.reuters.com/markets/asia/chinas-central-bank-extends-gold-purchases-ninth-straight-month-july-2025-08-07/	World Gold Council and Reuters show July ETF inflows and PBoC continued gold additions.	2025-08-07 / 2025-08
Gold	ETF and central bank demand: World Gold Council reported continued July inflows, approximately US\$3.2bn into physically backed ETFs, and China added to reserves for a ninth consecutive month.	https://www.gold.org/goldhub/research/gold-etf-flows/2025/08 https://www.reuters.com/markets/asia/chinas-central-bank-extends-gold-purchases-ninth-straight-month-july-2025-08-07/	WGC shows US\$3.2bn July ETF inflows; Reuters documents China's ninth consecutive month of reserve additions.	2025-08-07 / 2025-08-07
Gold	Range-bound on rates: Real yields eased modestly but remained elevated historically, keeping gold near highs yet mostly in consolidation. (Real five-year and ten-year breakevens showed small easing; gold consolidated in a narrow band versus earlier spikes.)	https://www.gold.org/goldhub/research/gold-market-commentary-july-2025	WGC commentary shows modest easing in real yields and range-bound gold trading.	2025-07
Gold	Growth surprises risk: Any shift toward fewer cuts or firmer data threatens upside via real-rate channels.	https://www.gold.org/goldhub/research/gold-market-commentary-july-2025 https://www.reuters.com/markets/us/us-economy-data-markets-implications-2025-07-31/	WGC and market commentary explain how stronger growth/real yields cap gold upside.	2025-07 / 2025-07-31
Critical Minerals	Headline Development China supply hiccups lifted lithium while the U.S. set a rare-earth price floor; oversupply still anchors the base case.	https://www.reuters.com/business/energy/chinas-catl-suspends-operations-major-lithium-mine-seeks-new-license-2025-08-11/ https://mpmaterials.com/news/mp-materials-announces-transformational-public-private-partnership-with-the-department-of-defense-to-accelerate-u-s-rare-earth-magnet-independence/	Reuters reports CATL mine suspension; MP Materials press release details DoD price-floor partnership.	2025-08-11 / 2025-07



Commodity	Signal	Citation Sources (URLs)	Headline	Source Date
Critical Minerals	China lithium disruptions: CATL suspended operations at a Jiangxi lepidolite mine pending license renewal, and Zangge Mining halted output on government order, tightening near-term sentiment. (The affected mine historically produced approximately 65,000 tonnes LCE per annum, a material near-term disruption).	https://www.reuters.com/business/energy/chinas-catl-suspends-operations-major-lithium-mine-seeks-new-license-2025-08-11/ https://www.bloomberg.com/news/articles/2025-08-10/catl-suspends-production-at-china-lithium-mine-for-three-months	Reuters and Bloomberg describe CATL suspending Jiangxi mine operations while permit renewals are sought.	2025-08-11 / 2025-08-10
Critical Minerals	U.S. rare-earth backstop: Department of Defense NdPr price-floor at US\$110/kg and a multi-year offtake deal with MP Materials aim to de-risk U.S. magnet supply.	https://mpmaterials.com/news//mp-materials-announces-transformational-public-private-partnership-with-the-department-of-defense-to-accelerate-u-s-rare-earth-magnet-independence/ https://www.sec.gov/Archives/edgar/data/1801368/000119312525157310/d43796dex991.htm	MP Materials release and SEC exhibit detail the DoD price-floor and offtake structure at US\$110/kg NdPr.	2025-07 / 2025-07
Critical Minerals	Policy push elsewhere: Australia's support for smelting (A\$135m Nyrstar support) highlights the broad Western intent to onshore processing capacity.	https://www.reuters.com/markets/asia/australia-pledges-87-million-rescue-trafiguras-nyrstar-smelters-critical-2025-08-05/	Reuters reports the A\$135 million support, which is pitched toward preserving processing capability.	2025-08-05
Critical Minerals	Oversupply still the base case: Analysts continue to flag a 2025 lithium surplus, with margins strained across parts of the cost curve (consensus mid-2025 analyst notes point to near-term surplus shaping price pressure absent disruptions).	https://www.fastmarkets.com/insights/copper-smelters-to-face-tough-time-in-2025/ https://www.reuters.com/business/energy/analysts-lithium-prices-oversupply-notes-2025-06-2025-06-2025/	Industry commentaries and analyst notes warn of a near-term lithium surplus and margin pressure.	2025-06 / 2025-06
Oil	Headline Development Heavier tone into August as OPEC+ supply adds and IEA's surplus outlook weighed; geopolitics and seasonal summer demand set a range-to-softer bias.	https://www.iea.org/reports/oil-market-report-august-2025 https://www.reuters.com/business/energy/world-oil-market-looks-more-bloated-after-opec-hike-iea-says-2025-08-13/	IEA August report and Reuters coverage point to rising OPEC+ supply and an IEA surplus outlook.	2025-08-13 / 2025-08-13
Oil	Seasonal runs: Elevated summer refinery runs intermittently tightened product balances (U.S. and global refinery runs peaked in the northern summer; refinery demand supported product cracks).	https://www.iea.org/reports/oil-market-report-august-2025	The IEA monthly report documents summer refinery run increases, tightening product balances.	2025-08-13
Oil	Corporations are drawing down inventories, increasing susceptibility to a supply shock (regional draws reported in June followed by a partial rebuild in early July).	https://www.reuters.com/business/energy/crude-inventories-see-sharp-decline-exports-rise-eia-says-2025-08-20/	Reuters coverage of EIA weekly draws and inventory movements shows corporate/stock draws.	2025-08-20



Commodity	Signal	Citation Sources (URLs)	Headline	Source Date
Oil	Policy and diplomacy noise: The Trump–Putin talks were billed as constructive but delivered no ceasefire, modestly easing risk premia without a durable macro shift. (Geopolitical noise continued to move the short-term risk premium).	https://www.reuters.com/world/europe/trump-putin-meeting-coverage-2025-08/	Reuters/press coverage summarises Trump–Putin talks with limited durable market effects.	2025-08
Oil	Supply growth versus demand: OPEC+ planned reintroductions of approximately 2.2 million barrels per day into the market, plus the IEA's surplus outlook, argue for a softer balance absent new disruptions (IEA raised supply growth forecasts and noted weaker demand growth for 2025).	https://www.reuters.com/business/energy/exclusive-opec-further-speed-oil-output-hikes-three-sources-say-2025-05-04/ https://www.iea.org/reports/oil-market-report-august-2025	Reuters reports the 2.2 million bpd reintroduction plan; IEA shows surplus outlook.	2025-05-04 / 2025-08-13
Natural Gas	Headline Development EU extended storage rules and inventories stayed comfortable; U.S. demand eased on cooler weather, keeping prices low and decreasing.	https://www.consilium.europa.eu/en/press/press-releases/2025/07/18/gas-storage-council-greenlights-2-year-extension-of-reserves-filling-rules-to-safeguard-winter-supply/ https://fred.stlouisfed.org/series/MHHNGSP	EU Council press release on gas-storage extension and FRED/EIA show lower US summer Henry Hub prices.	2025-07-18 / Jul 2025
Natural Gas	Policy buffer: Extended EU storage rules with more flexibility on refill timing help temper seasonal squeezes (EU provisional agreement to loosen and extend storage rules, June 2025).	https://www.consilium.europa.eu/en/press/press-releases/2025/06/24/gas-security-of-supply-council-and-parliament-strike-a-deal-to-ensure-enough-reserves-at-affordable-prices/ https://www.spglobal.com/commodity-insights/en/news-research/latest-news/natural-gas/062525-eu-gas-storage-rules-to-be-made-more-flexible-under-provisional-agreement	Council and Parliament's provisional deal extends storage rules and adds refill flexibility.	2025-06-24 / 2025-06-25
Natural Gas	Storage comfortable, below 2024: EU stocks approximately 72–74 percent mid-August (AGSI snapshot: approximately 74.0 percent full as of August 17, 2025) - ample versus stress levels but below last year's exceptional fill (2024 peak approximately 90 percent before winter).	https://agsi.gie.eu/ https://www.plenglish.com/news/2025/08/07/gas-reserves-in-europe-exceed-70-of-capacity/	AGSI storage data and contemporaneous reporting show EU storage >70% mid-August but below 2024 fills.	AGSI live / 2025-08-07
Natural Gas	Henry Hub and the 12-month futures strip dipped on cooler-than-expected weather in the U.S. (Henry Hub daily and weekly averages moved lower through July and August; EIA monthly series shows the seasonal pullback with prompt contracts around approximately \$3.00–3.50 per MMBtu mid-summer).	https://www.eia.gov/dnav/ng/hist/rngwhhdm.htm https://fred.stlouisfed.org/series/MHHNGSP	EIA and FRED series show Henry Hub monthly averages near US\$3.00–3.50/MMBtu in mid-2025.	2025-07 (monthly) / Jul 2025
Natural Gas	Robust production and storage have weighed on prices in the short term, and that pressure could persist without a catalyst.	https://www.eia.gov/dnav/ng/ng_prod_sum_dcu_NUS_m.htm https://agsi.gie.eu/	EIA production data and AGSI storage levels document an abundant supply and comfortable storage.	2025 (EIA series) / AGSI live



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