Commodities Market Overview

November 2025

Commodities

% Change as of 04/11/25	WTI Crude	Brent Crude	European Gas	US gas	Gold	Silver	Uranium	LME Copper	COMEX Copper	Lithium Carb.
MoM	-3.66	-4.54	2.05	27.91	3.52	2.50	-2.99	5.90	1.78	7.11
YOY	-15.91	-14.77	-20.26	52.00	45.93	47.24	1.79	13.18	11.52	6.33

Quick Takeaways

POSITIVE SENTIMENT

Uranium: US$80 billion Cameco/Brookfield partnership and Urenco adding approximately 700,000 SWU capacity, plus utilities locking long-term contracts and term prices in the low US$80s per lb → structural demand and policy-backed supply security.

Copper: ICSG now flags 2025 mine-growth around approximately 1.4% and a projected deficit of approximately 150,000 tonnes by 2026, while LME hit about US$11,200/tonne → tight supply versus electrification and data-centre demand.

Gold: Large central-bank and ETF inflows (about US$8.2 billion in October) and falling real yields with spot briefly above approximately US$4,100/oz → safe-haven and reserve-buying support.

DOWNSIDE RISKS

Lithium: Persistent oversupply with lithium carbonate trading in the low to mid US$10,000/tonne range and high inventories plus low-cost Chinese production → price pressure and weak near-term margins.

Natural Gas: U.S. working gas approximately 3,915 Bcf (about 4 percent above five-year average) and record U.S. production plus steady LNG flows → ample supply limits upside into winter.

Oil: OPEC+ adding supply, IEA demand growth only about 0.7 mb/d and recent modest OPEC+ increases of approximately 137,000 bpd → inventories rising and demand momentum softening.

COMMODITIES MARKET SNAPSHOT

Commodity	Key Drivers	Signals
Uranium	Momentum behind the nuclear energy rollout; US$80 billion Cameco/Brookfield partnership to roll out Westinghouse reactors; Urenco USA adding approximately 700,000 SWU capacity 2025 to 2027; utilities locking long-term supply contracts; spot uranium trading between $78 and $82 per pound in early November 2025.	● **Bullish:** U.S. build-out scaled by $80 billion partnership; long-term contracting supports prices. ○ **Neutral:** Short-term consolidation after sharp gains; spot between $78 and $82 per pound. ● **Bearish:** Execution and schedule risk for enrichment cascades and reactor projects
Copper	Record LME highs in late October; mining setbacks in Chile, Indonesia, and the Democratic Republic of Congo; ICSG cut 2025 mine-supply growth to approximately 1.4% and projects a deficit of approximately 150,000 tonnes by 2026; Australia pledged approximately 600 million Australian dollars in support for Mount Isa; rising demand from EVs, grid upgrades and data-centre buildouts; weaker Chinese factory output.	● **Bullish:** Tightening supply and record prices amid mine setbacks and strategic support. ○ **Neutral:** Mixed macro backdrop as China's softer factory output offsets Western demand. ● **Bearish:** High prices (LME approximately $11,200 per tonne) risk demand destruction or substitution.
Silver	Sharp early October rally due to tight physical supply and lease-rate spikes; strong industrial demand from solar panels and electric vehicles; approximately 300 tonnes shipped to London vaults from the U.S. and China during October; ETF flows healthy but not at prior cyclical peaks.	● **Bullish:** Industrial demand and acute physical tightness supported sharp rallies. ○ **Neutral:** Restocking in London eased the squeeze and balanced prices. ● **Bearish:** Volatile investor flows and technical pullbacks after spikes above $50 per ounce.
Gold	Gold hit record highs in mid-October, above approximately $4,100 per ounce; strong central-bank and ETF demand, with approximately US$8.2 billion of ETF inflows in October; falling real yields supported prices; China ended a VAT offset that had supported retail purchases.	● **Bullish:** Central-bank and ETF buying underpins long-term reserve demand. ○ **Neutral:** Range-bound trading as Fed signals and rate expectations remain mixed. ● **Bearish:** Profit-taking after record highs and sensitivity to real yields and dollar strength.
Critical Minerals / Lithium & Rare Earths	U.S.-Australia cooperation to mobilize funding for rare-earth processing with approximately US$1 billion commitments; Department of Defence ten-year support and approximately US$110 per kilogram floor for NdPr in public-private deals; temporary U.S.-China policy pause on export curbs; lithium prices weak with lithium carbonate trading in the low to mid US$10,000 per tonne range amid elevated inventories.	● **Bullish:** Policy and financing support for domestic processing and magnet supply chains. ○ **Neutral:** Policy pauses lower immediate export risk but may be temporary; lithium prices are stabilizing. ● **Bearish:** Lithium oversupply and low-cost Chinese production weighing on prices.
Oil	OPEC+ output increases through late October; IEA demand growth forecast approximately 0.7 million barrels per day through 2026; intermittent Middle East tensions provided episodic risk premia; modest OPEC+ output increases of approximately 137,000 barrels per day noted in late 2025.	● **Bullish:** Geopolitical flare-ups and tight regional inventories support prices at times. ○ **Neutral:** OPEC+ output largely absorbed by refineries and global demand, keeping balance. ● **Bearish:** Rising non-OPEC supply and trade risks could weigh on prices.
Natural Gas	Early cold weather and strong export demand caused late October price spikes; U.S. working gas in storage stood at approximately 3,915 billion cubic feet at the end of October, about 4 percent above the five-year average; European storage levels were high heading into winter; U.S. production and LNG exports remain strong.	● **Bullish:** Cold-weather demand and export flows lifted spot prices temporarily. ○ **Neutral:** Ample storage in the U.S. and Europe limits sustained upside pressure. ● **Bearish:** Record U.S. production and steady LNG flows keep global supply comfortable.

GLOBAL X CANADA COMMODITY ETFS

Ticker	ETF Name	Exposure Description	Underlying Exposure	Currency Hedging	Differentiator vs Peers	Mgmt. Fee[1]	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%	0.21%
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%

[1] Plus applicable Sales Tax.
*HURA provides currently a approx. 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

GLOBAL X CANADA COMMODITY ETFS

Ticker	ETF Name	Exposure Description	Underlying Exposure	Currency Hedging	Differentiator vs Peers	Mgmt. Fee[1]	MER	TER
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%
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%

[1] Plus applicable Sales Tax.
Please Note – Management Expense Ratio (MER) and Trading Expense Ratio (TER) are given as at June 30, 2025.

Summary

Policy and supply shocks are driving the winners and losers: commodities tied to government-backed energy security and critical-infrastructure builds are the strongest prospects, while cyclical industrial metals tied to Chinese demand and softening EV restocking face the most downside.

- **Market posture:** Position for thematic strength in nuclear and electrification, but stay cautious on commodities facing inventory overhang or weak macro demand signals.
- **Uranium, Compelling:** Strong policy support and an approximately US$80 billion U.S. reactor programme, plus Urenco adding approximately 700,000 SWU, underpin term contracting and prices near approximately US$78–82/lb — structural bullish case with execution risk if projects slip.
- **Copper, Bullish but watchful:** ICSG points to supply tightening and an approximately 150,000 tonne gap by 2026, while LME hit about US$11,200/tonne, supporting the electrification demand thesis; high prices, however, raise substitution and demand-timing risks.
- **Silver, Tactical opportunity:** Acute physical tightness and lease-rate spikes (one-month rates near the 30 percent range) created a sharp rally; restocking of roughly 300 tonnes into London eased squeezes, so momentum may pause until ETF flows re-accelerate.
- **Gold, Defensive holding:** Large central-bank and ETF buying (about US$8.2 billion inflows in October) and lower real yields kept gold elevated (spot briefly above approximately US$4,100/oz); gold remains an attractive hedge if rate-expectation volatility returns.
- **Critical minerals / Lithium, Caution:** Policy support for rare-earths (approximately US$1 billion commitments, DoD price-floor for NdPr) helps supply security, but lithium shows clear oversupply with lithium carbonate trading in the low–mid approximately US$10,000/tonne range, making lithium a near-term weak spot.
- **Oil & Natural Gas, Neutral to bearish near term:** OPEC+ production increases (about +137,000 bpd recently) and only modest demand growth from the IEA (approximately +0.7 mb/d) lifts inventory risk; U.S. gas storage at approximately 3,915 Bcf and record U.S. output cap upside for natural gas.

Uranium

HEADLINE DEVELOPMENT

Momentum behind the nuclear energy rollout strengthened as governments and companies deepened commitments to expand domestic fuel supply and new reactor builds.

DEVELOPMENTS

● **Bullish**

- U.S. nuclear build-out gains scale: Washington finalized an $80 billion partnership with Cameco and Brookfield to roll out Westinghouse reactors nationwide, a clear signal that nuclear is being treated as critical energy infrastructure.
- More Western fuel production: Several companies announced plans to expand uranium processing and enrichment in North America and Europe to reduce reliance on Russia and Kazakhstan. For example, Urenco USA is adding approximately 700,000 SWU capacity in its expansion program from 2025 to 2027.
- Steady demand from utilities: Power companies continue to lock in long-term supply contracts rather than buying short-term, reflecting confidence in sustained demand. Long-term prices have lifted into the low $80s per pound of U3O8 through late 2025.

○ **Neutral**

- Market consolidation: After strong price gains, investor interest in uranium funds and miners has steadied, with most of the policy news already reflected in prices. Spot uranium has hovered between $78 and $82 per pound in early November 2025.

● **Bearish**

- Execution risk: Further price upside will likely hinge on whether new enrichment and reactor projects deliver on schedule to meet speculative expectations. Delays in enrichment cascades or AP1000 reactor builds could push back material demand growth.

Copper

HEADLINE DEVELOPMENT

Copper prices hit record highs in late October as supply disruptions combined with rising demand from data-centre and grid expansion, though weaker manufacturing data in China dampened momentum.

DEVELOPMENTS

● **Bullish**

- Tighter supply: Mining setbacks in Chile, Indonesia, and the Democratic Republic of Congo prompted the International Copper Study Group to cut its 2025 supply forecast to about 1.4% growth and predict a deficit of around 150,000 tonnes by 2026.
- Government support for smelters: Australia pledged approximately 600 million Australian dollars (around US$395 million) to keep Glencore's Mount Isa copper smelter open, underscoring how strategic the metal has become for national supply chains.
- Strong long-term demand prospects: Analysts expect continued demand growth from grid upgrades, electric vehicles, and data-centre construction, which could add hundreds of thousands of tonnes of incremental copper demand by 2030.

○ **Neutral**

- Mixed macro backdrop: China's factory output softened, partly offsetting bullish sentiment from Western demand.

● **Bearish**

- High prices risk slowing use: With copper trading above $11,000 per tonne, some buyers may delay purchases or look for substitute materials if the rally persists. The London Metal Exchange recorded a high of around $11,200 per tonne on October 30, up roughly 25 percent year-to-date.

Silver

HEADLINE DEVELOPMENT

Silver traded sharply higher early in October on tight physical supply before stabilizing as inventories were replenished and positioning cooled.

DEVELOPMENTS

● **Bullish**

- Industrial demand strong: Continued growth in solar-panel and electric-vehicle production kept silver consumption high, maintaining industrial demand as a key driver of the market.
- Tight market signs: Lease rates and spot premiums spiked sharply, with one-month implied lease rates briefly reaching levels in the 30 percent range during the October squeeze, indicating short-term scarcity.
- ETF flows, while healthy, have yet to reach previous cyclical highs, suggesting room for further investor participation.

○ **Neutral**

- Restocking balanced prices: Approximately 300 tonnes of silver were shipped to London vaults from the U.S. and China during October, easing shortages and bringing the market back toward balance.

● **Bearish**

- Volatile investor flows: After sharp rallies, some investors reduced exposure, causing short-term pullbacks despite a solid long-term industrial outlook. Spot silver briefly reached levels above $50 per ounce in October before correcting.

Gold

HEADLINE DEVELOPMENT

Gold briefly hit new record highs in October before retreating as interest-rate expectations and dollar strength re-emerged, while China moved to end tax breaks on retail gold buying.

DEVELOPMENTS

● **Bullish**

- Central-bank and ETF demand: Global central banks continued to add to reserves, while gold-backed ETFs recorded significant inflows in the third and fourth quarters. The World Gold Council reported several billion dollars of inflows in October alone, indicating continued long-term demand for gold as a reserve asset.
- Falling real yields: Expectations of lower U.S. interest rates supported gold throughout much of the month. Spot prices peaked above $4,100 per ounce in mid-October before easing.

○ **Neutral**

- China policy shift: Beijing ended a long-standing VAT offset that had encouraged households to buy gold bars and jewellery. The move is expected to slow retail demand locally but has a limited global impact given strong institutional and ETF flows.

● **Bearish**

- Profit-taking after highs: Prices cooled as geopolitical tensions eased and traders locked in gains, showing that near-term sentiment remains sensitive to real-rate movements.

Critical Minerals (Lithium & Rare Earths)

HEADLINE DEVELOPMENT

Rare-earth markets cooled after a U.S.–China truce paused new export curbs and tariffs, while lithium prices stayed weak amid oversupply and slower electric-vehicle sales growth.

DEVELOPMENTS

● **Bullish**

- Allied-nation cooperation: The U.S. and Australia expanded joint funding for rare-earth processing projects, committing approximately US$1 billion each to develop domestic refining capacity and reduce reliance on China.
- Price-floor support: The U.S. Department of Defense established a ten-year minimum price of about US$110 per kilogram for key rare-earth alloy NdPr, providing price stability for domestic producers such as MP Materials.

○ **Neutral**

- Policy pause: The U.S.–China agreement to suspend rare-earth export restrictions for one year lowered short-term supply risk but may prove temporary as trade tensions remain unresolved.

● **Bearish**

- Lithium oversupply: Global lithium prices remain under pressure, with lithium carbonate trading in the low to mid US$10,000 per tonne range through 2025. High inventories and competitive pricing from Chinese producers continue to weigh on the market despite strong long-term demand from electric vehicles.

Oil

HEADLINE DEVELOPMENT

Oil prices softened through late October as OPEC+ added supply and global demand growth slowed, offsetting earlier geopolitical risk premiums.

DEVELOPMENTS

● **Bullish**

- Regional tensions: Brief flare-ups in the Middle East provided mild support for prices, although there were no major disruptions to supply.

○ **Neutral**

- Steady demand outlook: The International Energy Agency maintained its oil-demand growth forecast at about 0.7 million barrels per day through 2026, indicating a broadly balanced market.

● **Bearish**

- Supply build-up: Higher OPEC+ output, including modest increases of around 137,000 barrels per day, combined with returning Kurdish exports to push inventories higher and weigh on benchmark prices.

Natural Gas

HEADLINE DEVELOPMENT

Natural-gas prices spiked briefly in late October on early cold weather and strong export demand, but the market remains well supplied heading into winter.

DEVELOPMENTS

● **Bullish**

- Cold-weather demand: Colder-than-expected conditions in Europe and parts of the U.S. boosted short-term heating and power demand, supporting spot prices.

○ **Neutral**

- Ample storage: U.S. working gas in storage stood at approximately 3,915 billion cubic feet at the end of October, around 4 percent above the five-year average. European storage facilities were approximately 95 percent full, limiting further upside pressure.

● **Bearish**

- High production: Record U.S. natural-gas output and steady LNG exports have kept global supply comfortable despite temporary spikes. Unless severe cold weather or major supply outages occur, prices are expected to remain contained.

SOURCES:

Commodity	Signal	Source URLs	Description - Signal	Dates
Uranium, Headline	Momentum behind the nuclear energy rollout strengthened as governments and companies deepened commitments to expand domestic fuel supply and new reactor builds.	https://www.cameco.com/media/news/united-states-government-brookfield-and-cameco-announce-transformational-partnership, https://www.reuters.com/business/energy/westinghouse-electric-cameco-corp-brookfield-asset-management-80-bln-nuclear-2025-10-28/	Cameco and Reuters show US and industry commitments to reactors and fuel supply.	2025-10-28 / 2025-10-28
Uranium, Bullish	Bullish U.S. nuclear build-out gains scale: Washington finalized an $80 billion partnership with Cameco and Brookfield to roll out Westinghouse reactors nationwide, a clear signal that nuclear is being treated as critical energy infrastructure.	https://www.cameco.com/media/news/cameco-and-brookfield-establish-transformational-partnership-with-united-states, https://www.reuters.com/business/energy/westinghouse-electric-cameco-corp-brookfield-asset-management-80-bln-nuclear-2025-10-28/, https://westinghousenuclear.com/strategic-partnership/	The company and Reuters state a US government-backed program totalling at least US$80bn.	2025-10-28 / 2025-10-28 / 2025-10-28
Uranium, Bullish	More Western fuel production: Several companies announced plans to expand uranium processing and enrichment in North America and Europe to reduce reliance on Russia and Kazakhstan. For example, Urenco USA is adding approximately 700,000 SWU capacity in its expansion program from 2025 to 2027.	https://www.urenco.com/news/uusa/2025/urenco-usa-expands-u.s-enrichment-capacity-with-second-new-cascade, https://www.world-nuclear-news.org/articles/second-phase-of-us-enrichment-expansion-completed	Urenco and industry press note Urenco USA will add approximately 700,000 SWU between 2025 and 2027.	2025-09-11 / 2025
Uranium, Bullish	Steady demand from utilities: Power companies continue to lock in long-term supply contracts rather than buying short-term, reflecting confidence in sustained demand. Long-term prices have lifted into the low $80s per pound of U3O8 through late 2025.	https://sprott.com/insights/investors-act-with-conviction/, https://www.uranium.info/press_releases.php	Pricing services and market notes show term indicators near the low-$80s per lb through late 2025.	2025-10-31 / 2025-10
Uranium, Neutral	Market consolidation: After strong price gains, investor interest in uranium funds and miners has steadied, with most of the policy news already reflected in prices. Spot uranium has hovered between $78 and $82 per pound in early November 2025.	https://tradingeconomics.com/commodity/uranium, https://sprott.com/insights/investors-act-with-conviction/	Spot/market-data providers show uranium trading in the high-$70s to low-$80s per pound in early Nov 2025.	2025-11-06 / 2025-10
Uranium, Bearish	Execution risk: Further price upside will likely hinge on whether new enrichment and reactor projects deliver on schedule to meet speculative expectations. Delays in enrichment cascades or AP1000 reactor builds could push back material demand growth.	https://www.nrc.gov/docs/ML2515/ML25155B841.pdf, https://www.reuters.com/business/energy/plans-restart-construction-vc-summer-reactors-gain-traction-2025-07-04/	NRC scheduling papers and Reuters highlight multi-year licensing and project complexity, showing execution risk.	2025-06-10 / 2025-07-04
Uranium, ETF	Relevant ETF(s): https://globalxetfs.eu/funds/urnu/	https://globalxetfs.eu/funds/urnu/	Global X fund page for URNU ETF listing.	undated

Commodity	Signal	Source URLs	Description - Signal	Dates
Copper, Headline Development	Copper prices hit record highs in late October as supply disruptions combined with rising demand from data-centre and grid expansion, though weaker manufacturing data in China dampened momentum.	https://www.reuters.com/markets/commodities/lme-copper-hits-record-highs-funds-fundamentals-align-2025-10-30/, https://www.bloomberg.com/news/articles/2025-10-29/copper-hits-record-high-as-mine-disruptions-add-to-supply-risks	Reuters and Bloomberg confirm late-October LME record highs and cite supply disruptions and demand drivers.	2025-10-30 / 2025-10-29
Copper, Bullish	Tighter supply: Mining setbacks in Chile, Indonesia, and the Democratic Republic of Congo prompted the International Copper Study Group to cut its 2025 supply forecast to about 1.4% growth and predict a deficit of around 150,000 tonnes by 2026.	https://www.reuters.com/business/slower-production-growth-will-push-copper-market-deficit-2026-says-icsg-2025-10-08/, https://www.reuters.com/markets/commodities/copper-study-group-highlights-impact-mine-supply-hits-2025-10-24/	Reuters summaries of ICSG reporting show a 2025 mine-growth cut to approximately 1.4% and a projected approximately 150,000 T deficit in 2026.	2025-10-08 / 2025-10-24
Copper, Bullish	Government support for smelters: Australia pledged approximately 600 million Australian dollars (around US$395 million) to keep Glencore's Mount Isa copper smelter open, underscoring how strategic the metal has become for national supply chains.	https://www.reuters.com/business/australia-unveils-395-million-support-glencore-copper-smelter-2025-10-08/, https://www.glencore.com.au/media-and-insights/news/agreement-reached-on-mount-isa-copper-smelter-and-townsville-copper-refinery	Reuters and Glencore confirm A$600m support to keep Mount Isa processing running.	2025-10-08 / 2025-10-08
Copper, Bullish	Strong long-term demand prospects: Analysts expect continued demand growth from grid upgrades, electric vehicles, and data-centre construction, which could add hundreds of thousands of tonnes of incremental copper demand by 2030.	https://www.iea.org/reports/world-energy-outlook-2024, https://www.cruxinvestor.com/posts/from-surplus-to-scarcity-how-slower-production-growth-is-driving-a-structural-copper-deficit-by-2026	IEA and industry analyses identify electrification, EVs and grids as major long-term copper demand drivers.	2024 / 2025-10-09
Copper, Neutral	Mixed macro backdrop: China's factory output softened, partly offsetting bullish sentiment from Western demand.	https://www.reuters.com/markets/commodities/lme-copper-hits-record-highs-funds-fundamentals-align-2025-10-30/	Reuters noted that weaker Chinese manufacturing weighed on the rally.	2025-10-30
Copper, Bearish	High prices risk slowing use: With copper trading above $11,000 per tonne, some buyers may delay purchases or look for substitute materials if the rally persists. The London Metal Exchange recorded a high of around $11,200 per tonne on October 30, up roughly 25 percent year-to-date.	https://www.reuters.com/markets/commodities/lme-copper-hits-record-highs-funds-fundamentals-align-2025-10-30/, https://www.bloomberg.com/news/articles/2025-10-29/copper-hits-record-high-as-mine-disruptions-add-to-supply-risks	Reuters/Bloomberg confirm LME high near US$11,200/T on Oct 30 and strong YTD gains that may encourage moderation.	2025-10-30 / 2025-10-29
Copper, ETF	Relevant ETF(s): https://globalxetfs.eu/funds/copx/	https://globalxetfs.eu/funds/copx/	Global X fund page for COPX ETF.	undated
Silver, Headline Development	Silver traded sharply higher early in October on tight physical supply before stabilizing as inventories were replenished and positioning cooled.	https://www.bloomberg.com/news/articles/2025-10-09/spot-silver-hits-highest-in-decades-on-haven-rally-tight-market, https://www.reuters.com/business/comex-silver-seen-heading-back-london-due-record-spot-prices-2025-10-10/	Bloomberg and Reuters document an early-October surge in physical tightness, followed by flows easing the squeeze.	2025-10-09 / 2025-10-10

Commodity	Signal	Source URLs	Description - Signal	Dates
Silver, Bullish	Industrial demand strong: Continued growth in solar-panel and electric-vehicle production kept silver consumption high, maintaining industrial demand as a key driver of the market.	https://www.metalsfocus.com/, https://www.bloomberg.com/news/articles/2025-10-14/why-silver-price-has-been-surging-even-more-than-gold	Industry reports and market coverage attribute silver demand growth to solar and EV manufacturing.	2025 / 2025-10-14
Silver, Bullish	Tight market signs: Lease rates and spot premiums spiked sharply, with one-month implied lease rates briefly reaching levels in the 30 percent range during the October squeeze, indicating short-term scarcity.	https://www.bloomberg.com/news/articles/2025-10-27/silver-lease-rates-plunge-as-historic-market-squeeze-eases, https://www.mining.com/web/silver-falls-in-frenetic-trading-as-short-squeeze-starts-to-ease/	Bloomberg and mining press document one-month lease rates spiking into the 30,35% range during October.	2025-10-27 / 2025-10-14
Silver, Bullish	ETF flows, while healthy, have yet to reach previous cyclical highs, suggesting room for further investor participation.	https://www.reuters.com/business/comex-silver-seen-heading-back-london-due-record-spot-prices-2025-10-10/, https://www.bloomberg.com/news/articles/2025-10-14/why-silver-price-has-been-surging-even-more-than-gold	Reuters/Bloomberg note ETF demand was strong but did not eclipse historical inflow records.	2025-10-10 / 2025-10-14
Silver, Neutral	Restocking balanced prices: Approximately 300 tonnes of silver were shipped to London vaults from the U.S. and China during October, easing shortages and bringing the market back toward balance.	https://www.reuters.com/world/china/tons-silver-us-china-ease-london-spot-market-squeeze-2025-10-20/, https://www.bloomberg.com/news/articles/2025-10-13/silver-hits-all-time-high-as-london-squeeze-sparks-market-havoc-mgqrdp6x	Reuters and Bloomberg report significant shipments from the U.S. and China to London vaults that eased the shortage.	2025-10-20 / 2025-10-13
Silver, Bearish	Volatile investor flows: After sharp rallies, some investors reduced exposure, causing short-term pullbacks despite a solid long-term industrial outlook. Spot silver briefly reached levels above $50 per ounce in October before correcting.	https://www.bloomberg.com/news/articles/2025-10-13/silver-surges-to-all-time-high-above-52-50-an-ounce, https://www.reuters.com/business/comex-silver-seen-heading-back-london-due-record-spot-prices-2025-10-10/	Bloomberg/Reuters record spot silver briefly above $50/oz in October and subsequent corrections as flows normalized.	2025-10-13 / 2025-10-10
Silver, ETF	Relevant ETF(s): https://globalxetfs.eu/funds/silv/	https://globalxetfs.eu/funds/silv/	Global X fund page for SILV ETF.	undated
Gold, Headline Development	Gold briefly hit new record highs in October before retreating as interest-rate expectations and dollar strength re-emerged, while China moved to end tax breaks on retail gold buying.	https://www.reuters.com/world/china/gold-hits-record-high-us-china-trade-woes-escalate-silver-scales-all-time-peak-2025-10-13/, https://www.gold.org/goldhub/data/global-gold-backed-etf-holdings-and-flows	Reuters reports record October highs and WGC documents strong ETF flows; China tax changes covered.	2025-10-13 / 2025-11
Gold, Bullish	Central-bank and ETF demand: Global central banks continued to add to reserves, while gold-backed ETFs recorded significant inflows in the third and fourth quarters. The World Gold Council reported several billion dollars of inflows in October alone, indicating continued long-term demand for gold as a reserve asset.	https://www.gold.org/goldhub/research/gold-etfs-holdings-and-flows, https://www.reuters.com/world/india/investors-flock-gold-etfs-metals-price-shatters-records-2025-10-07/	WGC data show approximately US$8.2bn ETF inflows in October; Reuters notes central-bank and ETF buying.	2025-10-31 / 2025-10-07

Commodity	Signal	Source URLs	Description - Signal	Dates
Gold, Bullish	Falling real yields: Expectations of lower U.S. interest rates supported gold throughout much of the month. Spot prices peaked above $4,100 per ounce in mid-October before easing.	https://www.reuters.com/world/china/gold-hits-record-high-us-china-trade-woes-escalate-silver-scales-all-time-peak-2025-10-13/, https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2025	Reuters confirms spot gold passed approximately $4,100/oz in October; WGC links price moves to yields.	2025-10-13 / 2025-10-30
Gold, Neutral	China policy shift: Beijing ended a long-standing VAT offset that had encouraged households to buy gold bars and jewellery. The move is expected to slow retail demand locally but has a limited global impact given strong institutional and ETF flows.	https://www.reuters.com/world/china/gold-hits-record-high-us-china-trade-woes-escalate-silver-scales-all-time-peak-2025-10-13/, https://www.gold.org/goldhub/research/gold-etfs-holdings-and-flows	Reuters covered China's VAT policy changes; WGC data show ETF/institutional flows tempering local retail impact.	2025-10-13 / 2025-10-31
Gold, Bearish	Profit-taking after highs: Prices cooled as geopolitical tensions eased and traders locked in gains, showing that near-term sentiment remains sensitive to real-rate movements.	https://www.bloomberg.com/news/articles/2025-10-21/gold-price-fall-why-record-rally-is-showing-signs-of-strain, https://www.reuters.com/business/finance/bofa-hikes-gold-price-forecast-5000oz-2026-2025-10-13/	Bloomberg and Reuters discuss profit-taking and sensitivity to real yields after October highs.	2025-10-21 / 2025-10-13
Gold, ETF	Relevant ETF(s): https://www.globalxetfs.com/funds/goex (Non-UCITS)	https://www.globalxetfs.com/funds/goex	Global X GOEX fund page.	undated
Critical Minerals, Headline Development	Rare-earth markets cooled after a U.S.-China truce paused new export curbs and tariffs, while lithium prices stayed weak amid oversupply and slower electric-vehicle sales growth.	https://www.whitehouse.gov/briefings-statements/2025/10/united-states-australia-framework-for-securing-of-supply-in-the-mining-and-processing-of-critical-minerals-and-rare-earths/, https://www.reuters.com/business/mp-materials-partners-with-department-defense-boost-us-rare-earth-magnet-supply-2025-07-10/	Government frameworks and DoD/industry deals show policy easing and intervention; lithium weakness is covered in market reports.	2025-10-20 / 2025-07-10
Critical Minerals, Bullish	Allied-nation cooperation: The U.S. and Australia expanded joint funding for rare-earth processing projects, committing approximately US$1 billion each to develop domestic refining capacity and reduce reliance on China.	https://www.whitehouse.gov/briefings-statements/2025/10/united-states-australia-framework-for-securing-of-supply-in-the-mining-and-processing-of-critical-minerals-and-rare-earths/, https://www.industry.gov.au/news/australia-and-united-states-sign-landmark-bilateral-framework-critical-minerals	White House and Australian government statements commit each country to mobilize about US$1bn for projects.	2025-10-20 / 2025-10-21

Commodity	Signal	Source URLs	Description - Signal	Dates
Critical Minerals, Bullish	Price-floor support: The U.S. Department of Defence established a ten-year minimum price of about US$110 per kilogram for key rare-earth alloy NdPr, providing price stability for domestic producers such as MP Materials.	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.reuters.com/business/mp-materials-partners-with-department-defense-boost-us-rare-earth-magnet-supply-2025-07-10/	MP Materials release and Reuters confirm a DoD-backed 10-year arrangement including approximately US$110/kg NdPr support.	2025-07-10 / 2025-07-10
Critical Minerals, Neutral	Lithium oversupply: Global lithium prices remain under pressure, with lithium carbonate trading in the low to mid US$10,000 per tonne range through 2025. High inventories and competitive pricing from Chinese producers continue to weigh on the market despite strong long-term demand from electric vehicles.	https://www.argusmedia.com/en/news/2741900-iea-hikes-2025-26-global-oil-supply-growth-forecast, https://www.reuters.com/markets/commodities/lithium-prices-fall-in-2025-amid-oversupply-2025-09-15/	Market coverage and pricing services report depressed lithium prices in 2025 amid inventories and Chinese competition.	2025 / 2025-09-15
Critical Minerals, ETF	Relevant ETF(s): https://globalxetfs.eu/funds/litu/, https://globalxetfs.eu/funds/dmat/	https://globalxetfs.eu/funds/litu/, https://globalxetfs.eu/funds/dmat/	Global X LITU and DMAT ETF pages.	undated
Oil, Headline Development	Oil prices softened through late October as OPEC+ added supply and global demand growth slowed, offsetting earlier geopolitical risk premiums.	https://www.reuters.com/business/energy/oil-extends-gains-after-opec-pauses-q1-output-hikes-2025-11-03/, https://www.iea.org/reports/oil-market-report-october-2025	Reuters and IEA note OPEC+ output decisions and slower demand growth, softening prices.	2025-11-03 / 2025-10-14
Oil, Bullish	Regional tensions: Brief flare-ups in the Middle East provided mild support for prices, although there were no major disruptions to supply.	https://www.reuters.com/business/energy/, https://www.bloomberg.com/markets/commodities	Reuters/Bloomberg reports periodic Middle East tensions creating intermittent risk premia.	2025
Oil, Neutral	Steady demand outlook: The International Energy Agency maintained its oil-demand growth forecast at about 0.7 million barrels per day through 2026, indicating a broadly balanced market.	https://www.iea.org/reports/oil-market-report-october-2025	IEA's October 2025 Oil Market Report keeps demand growth near approximately 0.7 mb/d.	2025-10-14
Oil, Bearish	Supply build-up: Higher OPEC+ output, including modest increases of around 137,000 barrels per day, combined with returning Kurdish exports, to push inventories higher and weigh on benchmark prices.	https://www.reuters.com/business/energy/opec-set-agree-another-modest-oil-output-increase-sources-say-2025-11-02/, https://www.reuters.com/business/energy/iea-raises-2025-oil-supply-forecast-after-opec-output-hike-decision-2025-10-14/	Reuters reports OPEC+ agreed a c.137,000 bpd hike, and IEA notes supply increases raising inventories.	2025-11-02 / 2025-10-14

Commodity	Signal	Source URLs	Description - Signal	Dates
Natural Gas, Headline Development	Natural-gas prices spiked briefly in late October on early cold weather and strong export demand, but the market remains well supplied heading into winter.	https://www.eia.gov/naturalgas/weekly/, https://www.naturalgasintel.com/news/natural-gas-futures-rebound-in-choppy-session-as-traders-weigh-in-line-storage-mixed-forecasts/	EIA weekly and market reporting describe short-term weather/export-driven spikes, but an ample supply.	2025-10-31 / 2025-11
Natural Gas, Bullish	Cold-weather demand: Colder-than-expected conditions in Europe and parts of the U.S. boosted short-term heating and power demand, supporting spot prices.	https://www.naturalgasintel.com/news/natural-gas-futures-rebound-in-choppy-session-as-traders-weigh-in-line-storage-mixed-forecasts/, https://www.entsog.eu/sites/default/files/2025-10/ENTSOG%20Winter%20Supply%20Outlook%202025_26-%20With%20Summer%202026%20overview_0.pdf	Market commentary and ENTSOG outlook note colder conditions supporting short-term price moves.	2025-10 / 2025-10-01
Natural Gas, Neutral	Ample storage: U.S. working gas in storage stood at approximately 3,915 billion cubic feet at the end of October, around 4 percent above the five-year average. European storage facilities were approximately 95 percent full, limiting further upside pressure.	https://www.eia.gov/naturalgas/storage/, https://www.entsog.eu/sites/default/files/2025-10/PR0352-251009_ENTSOG%20publishes%20the%20Winter%20Supply%20Outlook%202025.26%20and%20Winter%20Review%202024.25.pdf	EIA confirms US storage of approximately 3,915 Bcf, and ENTSOG published EU storage data for October.	2025-10-31 / 2025-10-01
Natural Gas, Bearish	High production: Record U.S. natural-gas output and steady LNG exports have kept global supply comfortable despite temporary spikes. Unless severe cold weather or major supply outages occur, prices are expected to remain contained.	https://www.eia.gov/outlooks/steo/, https://www.naturalgasintel.com/news/natural-gas-futures-rebound-in-choppy-session-as-traders-weigh-in-line-storage-mixed-forecasts/	EIA outlook and market reports show strong U.S. production and elevated LNG flows keeping markets well supplied.	2025 / 2025-11

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Published November 24, 2025.

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