



Commodities Market Overview

January 2026



Commodities

% Change as of 08/01/26	WTI Crude	Brent Crude	European Gas	US gas	Gold	Silver	Uranium	LME Copper	COMEX Copper	Lithium Carb.
MoM	-4.2	-3.8	-1.8	-29.3	4.5	29.1	7.8	14.1	12.1	34.2
YOY	-20.8	-18.6	-43.4	-3.5	68.6	159.5	12.4	49.3	45.3	64.9

Source: Bloomberg data as at January 8, 2026.

Quick Takeaways

POSITIVE SENTIMENT

Uranium: policy-driven demand and fuel-cycle tightness are already being priced (U.S. DOE approx. \$2.7bn for enrichment/HALEU; long-term talks near approx. \$100/lb vs spot approx. \$80/lb) → structural forward-curve support.

Copper: analyst consensus points to a approx. 300k-tonne refined deficit into 2026 and long-dated futures have repriced medium-term scarcity, while EV/grid/data-centre demand remains structural.

Silver: visible COMEX/LBMA inventories are very low, China export-licensing tightened refined flows and ETF/physical demand drove prices into the approx. \$90/oz area → high beta upside.

DOWNSIDE RISKS

Oil: IEA and market data show a Q1 2026 surplus and persistent non-OPEC supply + recent U.S. crude builds (multi-million-barrel weekly builds) that cap sustained upside despite episodic geopolitical spikes.

Natural Gas: U.S. balances are weather-sensitive but structural production and growing LNG flows (plus high European storage) limit upside - EIA STEO implies lower average Henry Hub levels absent prolonged cold.



COMMODITIES MARKET SNAPSHOT

Commodity	Key Drivers	Signals
Uranium	U.S. DOE funding ~ \$2.7 billion for enrichment and HALEU; long-dated contracting (~\$100/lb) vs spot (~\$80/lb); HALEU transport/licensing bottlenecks; global reactor buildouts.	<ul style="list-style-type: none"> ● Bullish: Mid-year rally sustained; tighter forward curve and long-term contracting supportive. ○ Neutral: Short-term consolidation after sharp gains; spot between \$78 and \$82 per pound. ● Bearish: Execution, permitting and licensing risk for SMRs and enrichment.
Copper	Mine-supply growth revised lower; analyst deficit ~300,000–330,000 tonnes into 2026; demand from EVs, grid expansion and data centres; longer-dated futures repricing medium-term scarcity.	<ul style="list-style-type: none"> ● Bullish: Futures and forward curves repriced, reflecting medium-term scarcity. ○ Neutral: Depressed treatment charges reflect miner–smelter tension, ambiguous refined-supply signal. ● Bearish: Vulnerable to macro disappointment or supply relief; positioning extended
Silver	Low visible inventories on COMEX/LBMA; China export licensing measures restricting refined flows; strong ETF and miner participation; high volatility.	<ul style="list-style-type: none"> ● Bullish: Physical tightness and ETF flows driving higher prices (inter-day spikes above \$90/oz). ○ Neutral: Elevated volatility remains a defining feature across markets and equities. ● Bearish: High prices could incentivize scrap recovery and substitution in some industrial uses
Gold	Central-bank purchases (hundreds of tonnes in 2025); ETF inflows and strategic allocations; linkage to real rates and geopolitical risk.	<ul style="list-style-type: none"> ● Bullish: Central-bank demand and geopolitical hedging support medium-term price. ○ Neutral: Range-bound trading, near-term moves linked to real-rate expectations. ● Bearish: Profit-taking on rallies and macro surprises can cap upside.
Critical Minerals / Lithium & Rare Earths	Lithium supply growth ~10% y/y to approximately 1.6Mt LCE (2026); Western policy de-risking midstream processing; rare-earth strategies to reduce Chinese refining dependence.	<ul style="list-style-type: none"> ● Bullish: Policy support, supply security measures and recovering lithium pricing. ○ Neutral: EV demand growth moderation offset by stationary storage demand. ● Bearish: Financing and permitting delays continue to hold back new projects
Oil	IEA expects Q1 2026 surplus; geopolitical risks (sanctions, Venezuela) create regional vulnerabilities; non-OPEC supply growth and elevated inventories.	<ul style="list-style-type: none"> ● Bullish: Geopolitical support and episodic tightness (sanctions/Venezuela). ○ Neutral: Demand expectations broadly stable while OPEC+ output is absorbed. ● Bearish: Rising non-OPEC supply and trade risks could weigh on prices.
Natural Gas	U.S. LNG export strength and winter weather tightening US balances; large working gas stocks in Europe anchoring prices; production growth limits upside.	<ul style="list-style-type: none"> ● Bullish: Weather-driven spikes and high-export utilisation tighten U.S. balances. ○ Neutral: European prices anchored by relatively high storage levels. ● Bearish: Production growth and mild weather can quickly relieve price pressure.



GLOBAL X CANADA COMMODITY ETFS

Ticker	ETF Name	Exposure Description	Underlying Exposure	Currency Hedging	Differentiator vs Peers	Mgmt Fee <small>(Plus applicable sales tax)</small>	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 companies involved in the crude oil and natural gas industry + 40 to 50% covered call overlay	Mirae Asset Equal Weight Canadian Oil & Gas Index, Options 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	N/A	Equal-weighted access to largest, most liquid Canadian Crude Oil & Natural Gas cos.	0.40%	0.27% As at June 30, 2025**	0.02% As at June 30, 2025
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%

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

** The Manager has waived all MER-related costs, including operating expenses, from April 8 to December 31, 2025.

GLOBAL X CANADA COMMODITY ETFS

Ticker	ETF Name	Exposure Description	Underlying Exposure	Currency Hedging	Differentiator vs Peers	Mgmt Fee <small>(Plus applicable sales tax)</small>	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%
CPCC	Global X Copper Producer Equity Covered Call ETF	Steady income from the world's first copper-producer covered call ETF. By actively writing call options on a portion of its portfolio, CPCC seeks to generate recurring option premium income.	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%
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%



GLOBAL X CANADA COMMODITY ETFS

Ticker	ETF Name	Exposure Description	Underlying Exposure	Currency Hedging	Differentiator vs Peers	Mgmt Fee <small>(Plus applicable sales tax)</small>	MER	TER
AGCC	Global X Silver Covered Call ETF	Seeks to generate attractive monthly cash distributions by writing covered call options on a portion of the fund's silver exposure. For income-oriented investors, the strategy may add a steady stream of income (generated through option premiums) while also providing exposure to silver's return profile.	Silver exposure along with active Options Overlay	Exposure to the USD-denominated securities in the Silver Portfolio hedged back to the 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%

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

Policy support for nuclear deployment and fuel-cycle constraints continues to underpin a structurally tighter uranium outlook.

DEVELOPMENTS

● Bullish

- Policy momentum remains strong, with U.S. funding increasingly targeted at de-risking SMRs and advanced reactor deployment. U.S. Department of Energy programs total approximately \$2.7 billion focused on enrichment, HALEU supply and licensing.
- Long-dated contracting activity continues to tighten the forward curve. Industry term contracting discussions reference prices approximately \$100 per pound versus spot levels near \$80 per pound.
- Fuel-cycle readiness is emerging as the binding constraint, with HALEU transport and licensing now central to deployment timelines.

○ Neutral

- Incremental uranium demand remains far into the future, as new reactor capacity arrives with long lead times.

● Bearish

- Execution and permitting risk remain elevated across SMRs and enrichment.
- Sustained high uranium prices could marginally pressure nuclear economics at the margin.

Copper

HEADLINE

Supply fragility and medium-term scarcity remain the dominant drivers of copper pricing.

DEVELOPMENTS

● Bullish

- Mine-supply growth expectations continue to be revised lower, reinforcing a refined-market deficit outlook. Analyst estimates point to deficits of approximately 300,000 tonnes into 2026.
- Demand visibility from grid expansion, data-centre build-outs and electrification remains intact.
- Strength in longer-dated futures points to a repricing of medium-term scarcity rather than short-term dislocation.

○ Neutral

- Depressed treatment charges reflect ongoing miner smelter tension rather than a clean directional signal.

● Bearish

- With deficit narratives now the consensus, copper remains vulnerable to corrections on macro disappointment or supply relief.

Silver

HEADLINE

Structural tightness and policy risk continue to amplify silver's high beta within precious metals.

DEVELOPMENTS

● Bullish

- Low inventories leave physical markets sensitive to incremental supply disruptions.
- China export licensing measures reinforce silver's exposure to policy-driven supply tightness.
- Strong participation across physical products and miners suggests broad-based investor conviction.

○ Neutral

- Elevated volatility remains a defining feature.

● Bearish

- Sustained high prices may incentivize greater scrap recovery or substitution.



Gold

HEADLINE

Gold remains structurally supported despite consolidation and data-sensitive short-term moves.

DEVELOPMENTS

● Bullish

- Central-bank demand continues to anchor the medium-term narrative, with purchases running in the hundreds of tonnes annually.
- ETF allocations suggest strategic positioning rather than momentum chasing.

○ Neutral

- Jewellery demand remains price-sensitive, offset by institutional and official demand.
- Near-term price action remains linked to real-rate expectations.

● Bearish

- Profit-taking on rallies has limited momentum and increased macro sensitivity.

Critical Minerals (Lithium & Rare Earths)

HEADLINE

Capex de-risking and easing oversupply fears are stabilizing sentiment.

DEVELOPMENTS

● Bullish

- Lithium markets continue to recover as supply discipline improves. Global supply growth is approximately 10 percent year over year.
- Western policy increasingly focuses on de-risking mid-stream processing via funding and offtake support.
- Rare-earth strategies remain centred on reducing reliance on Chinese processing capacity.

○ Neutral

- EV demand growth has moderated, while stationary storage remains supportive.

● Bearish

- Challenging financing conditions continue to delay new mining projects.

Oil

HEADLINE

Geopolitical disruptions remain secondary to a persistent surplus narrative.

DEVELOPMENTS

● Bullish

- Sanctions enforcement highlights regional vulnerabilities.

○ Neutral

- Demand expectations remain broadly stable.

● Bearish

- Strong non-OPEC supply growth and elevated inventories cap upside.

Natural Gas

HEADLINE

Short-term U.S. tightness contrasts with structurally comfortable global balances.

DEVELOPMENTS

● Bullish

- LNG exports and weather sensitivity have tightened U.S. balances.

○ Neutral

- European prices remain anchored by high storage levels.

● Bearish

- Elevated production limits upside if weather normalizes.





SOURCES:

Commodity	Signal	Source URLs	Description - Signal	Dates
Uranium, Headline	Policy support for nuclear deployment and fuel-cycle constraints continue to underpin a structurally tighter uranium outlook.	https://www.reuters.com/business/energy/uranium-demand-set-surge-28-by-2030-nuclear-power-gains-momentum-wna-says-2025-09-05/ , https://www.world-nuclear.org/news-and-media/press-statements/world-nuclear-performance-report-2025-nuclear-delivers-record-breaking-year-in-electricity-generation	WNA and reporting show strong policy support and rising reactor-related uranium demand, stressing fuel-cycle constraints.	2025-09-05; 2025-09-01
Uranium, Bullish	Policy momentum remains strong, with U.S. funding increasingly targeted at de-risking SMRs and advanced reactor deployment. U.S. Department of Energy programs total approximately \$2.7 billion focused on enrichment, HALEU supply and licensing.	https://www.energy.gov/articles/us-department-energy-awards-27-billion-restore-american-uranium-enrichment , https://www.reuters.com/business/energy/us-awards-27-billion-worth-orders-boost-uranium-enrichment-2026-01-05/	DOE announced \$2.7 billion in task orders to expand domestic enrichment and HALEU supply.	2026-01-05 / 2026-01-07
Uranium, Bullish	Long-dated contracting activity continues to tighten the forward curve. Industry term contracting discussions reference prices approximately \$100 per pound versus spot levels near \$80 per pound.	https://www.reuters.com/business/energy/uranium-markets-tighten-cameco-contracts-2025-10-16/ , https://www.apnews.com/article/uranium-prices-cameco-contracts-2025-10-16-8b6b1b5f (or TradeTech price services for spot/term indicators)	Recent industry reporting notes long-term contracting at three-digit dollar levels while spot trades lower in the \$70–\$90/lb band.	2025-10-16; 2025-10-16
Uranium, Bullish	Fuel-cycle readiness is emerging as the binding constraint, with HALEU transport and licensing now central to deployment timelines.	https://www.nrc.gov/docs/ML2519/ML25195A307.pdf , https://www.energy.gov/articles/us-department-energy-awards-27-billion-restore-american-uranium-enrichment	NRC and DOE coverage highlight licensing, transport and HALEU readiness as central constraints.	2025-07-14 (NRC); 2026-01-05 (DOE)
Uranium, Neutral	Incremental uranium demand remains far into the future, as new reactor capacity arrives with long lead times.	https://www.world-nuclear.org/news-and-media/press-statements/world-nuclear-performance-report-2025-nuclear-delivers-record-breaking-year-in-electricity-generation , https://www.reuters.com/business/energy/uranium-demand-set-surge-28-by-2030-nuclear-power-gains-momentum-wna-says-2025-09-05/	WNA/IAEA reporting: reactor additions take years, so incremental uranium demand growth is multi-year.	2025-09-01; 2025-09-05
Uranium, Bearish	Execution and permitting risk remain elevated across SMRs and enrichment.	https://www.reuters.com/business/energy/us-small-reactor-developers-face-challenges-europe-reel-2025-11-20/ , https://www.ft.com/content/9f6c4db1-559f-48e1-8c21-ac0bc1a1237c (analysis on costs/licensing)	Reuters and FT document regulatory, permitting and execution challenges for SMRs and fuel-cycle projects.	2025-11-20; 2026-01-07
Uranium, Bearish	<u>Sustained high uranium prices could marginally pressure nuclear economics at the margin.</u>	https://www.world-nuclear.org/getmedia/ (World Nuclear Association analysis), https://www.reuters.com/business/energy/uranium-markets-tighten-cameco-contracts-2025-10-16/	Industry analysis notes that fuel price rises can affect project economics and utility contracting costs.	2025-09–2025-10 (various)



Commodity	Signal	Source URLs	Description - Signal	Dates
Uranium, Relevant ETF(s)	https://globalxetfs.eu/funds/urnu/	https://globalxetfs.eu/funds/urnu/	Fund facts page for URNU (ETF product page).	undated (product page)
Copper, Headline	Supply fragility and medium-term scarcity remain the dominant drivers of copper pricing.	https://www.bloomberg.com/news/articles/2025-12-23/copper-face-structural-deficit-bnef (BloombergNEF summary) , https://www.reuters.com/business/copper-climbs-with-tight-stocks-demand-focus-2026-01-21/	BNEF and Reuters highlight structural supply fragility and tight inventories supporting prices.	2025-12-23; 2026-01-21
Copper, Bullish	Mine-supply growth expectations continue to be revised lower, reinforcing a refined-market deficit outlook. Analyst estimates point to deficits of approximately 300,000 tonnes into 2026.	https://www.jpmorgan.com/insights/global-research/commodities/copper-outlook (J.P. Morgan research note summary), https://www.reuters.com/business/slower-production-growth-will-push-copper-market-deficit-2026-says-icsg-2025-10-08/	J.P. Morgan projects approx.330,000 t refined deficit in 2026; ICSG also flags tightening supply.	2025-11-28; 2025-10-08
Copper, Bullish	Demand visibility from grid expansion, data-centre build-outs and electrification remains intact.	https://about.bnef.com/insights/commodities/commodities-in-2026-10-numbers-to-watch , https://www.reuters.com/sustainability/climate-energy/global-power-grid-expansion-fuels-fresh-copper-demand-surge-2025-07-31/	BNEF and Reuters/ industry research cite grid expansion, data centers and electrification as durable copper demand drivers.	2026-01-15; 2025-07-31
Copper, Bullish	Strength in longer-dated futures points to a repricing of medium-term scarcity rather than short-term dislocation and panic.	https://www.reuters.com/business/copper-climbs-with-tight-stocks-demand-focus-2026-01-21/ , https://www.jpmorgan.com/insights/global-research/commodities/copper-outlook	IEA and industry analyses identify electrification, EVs and grids as major long-term copper demand drivers.	2024 / 2025-10-09
Copper, Neutral	Depressed treatment charges reflect ongoing miner smelter tension rather than a clean directional signal.	https://www.reuters.com/markets/commodities/copper-smelters-are-facing-both-market-pricing-crises-2025-06-20/ , https://www.fastmarkets.com/insights/tougher-challenges-facing-global-copper-smelting-industry	2026-01-21; 2025-11-28	2025-10-30
Copper, Bearish	With deficit narratives now consensus and positioning extended, copper remains vulnerable to corrections on macro disappointment or supply relief.	https://www.reuters.com/business/copper-climbs-with-tight-stocks-demand-focus-2026-01-21/ , https://www.mining.com/coppers-tight-supply-and-tariff-risks-set-for-a-volatile-2026/	2025-06-20; 2026-01-05	2025-10-30 / 2025-10-29
Copper, Relevant ETF(s)	https://globalxetfs.eu/funds/copx/	https://globalxetfs.eu/funds/copx/	Fund facts page for COPX (ETF product page).	undated (product page)



Commodity	Signal	Source URLs	Description - Signal	Dates
Silver, Headline	Structural tightness and policy risk continue to amplify silver's high beta within precious metals.	https://www.reuters.com/world/india/spot-silver-breaks-through-90-per-ounce-first-time-2026-01-14/ , https://www.lbma.org.uk/articles/precious-metals-set-for-volatile-2026-annual-forecast-survey-launches	Reuters and LBMA report show tight physical markets and policy sensitivity raising silver beta.	2026-01-14; 2026-01 (LBMA)
Silver, Bullish	Low inventories leave physical markets sensitive to incremental supply disruptions.	https://www.reuters.com/world/india/spot-silver-breaks-through-90-per-ounce-first-time-2026-01-14/ , https://www.investing.com/analysis/silver-explosive-bounce-reinforces-case-for-higher-prices-ahead-200673041	COMEX/LBMA visible inventories are reported as sharply drawn down, increasing market sensitivity.	2026-01-14; 2026-01-12
Silver, Bullish	China export licensing measures reinforce silver's exposure to policy-driven supply tightness.	https://www.reuters.com/world/asia-pacific/china-names-companies-allowed-export-silver-over-2026-2025-12-30/ , https://investingnews.com/china-silver-export-policies/	Reuters: China published a whitelist for silver exporters, tightening outward supplies.	2025-12-30; 2026-01 (analysis)
Silver, Bullish	Strong participation across physical products and miners suggests broad-based investor conviction.	https://www.etf.com/sections/features/silver-hits-new-record-high-etf-flows-turn-sharply-positive , https://www.ft.com/content (coverage on 2025 silver rally)	ETF flow reporting and market commentary show large investor participation across physical and mining exposures.	2025-12-03; 2025-12 (various)
Silver, Neutral	Elevated volatility remains a defining feature.	https://www.reuters.com/world/india/spot-silver-breaks-through-90-per-ounce-first-time-2026-01-14/ , https://www.investing.com/analysis/silver-explosive-bounce-reinforces-case-for-higher-prices-ahead-200673041	Rapid price moves and inventory swings have driven higher volatility in silver.	2026-01-14; 2026-01-12
Silver, Bearish	Sustained high prices may incentivise greater scrap recovery or substitution.	https://www.kitco.com/news/2025-12-19/silver-could-outgain-gold-again-2026-may-face-some-early-headwinds.html , https://www.reuters.com/markets/commodities/ (analysis on substitution/scrap economics)	Analysts note elevated prices increase scrap supply and substitution in some industrial uses.	2025-12-19; 2025-2026 (various)
Silver, Relevant ETF(s)	https://globalxetfs.eu/funds/silv/	https://globalxetfs.eu/funds/silv/	Fund facts page for SILV (ETF product page).	undated (product page)



Commodity	Signal	Source URLs	Description - Signal	Dates
Gold, Headline	Gold remains structurally supported despite consolidation and more data-sensitive short-term moves.	https://www.reuters.com/business/finance/goldman-sachs-raises-2026-end-gold-price-forecast-5400oz-2026-01-22/ , https://www.gold.org/goldhub/gold-focus/2026/01/central-bank-gold-statistics-buying-momentum-continues-november	Reuters on price action and WGC on central-bank buying show structural support amid short-term moves.	2026-01-22; 2026-01-06
Gold, Bullish	Central-bank demand continues to anchor the medium-term narrative, with purchases running in the hundreds of tonnes annually.	https://www.gold.org/goldhub/gold-focus/2026/01/central-bank-gold-statistics-buying-momentum-continues-november , https://www.reuters.com/business/finance/goldman-sachs-raises-2026-end-gold-price-forecast-5400oz-2026-01-22/	World Gold Council shows central banks bought hundreds of tonnes in 2025; Reuters notes central-bank diversification.	2026-01-06; 2026-01-22
Gold, Bullish	ETF allocations suggest ongoing strategic positioning rather than late-stage momentum chasing.	https://www.etf.com/ (coverage of ETF flows 2025), https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2025	ETF flow data and WGC demand trends show strong investment ETF allocations in 2025.	2025-12 / 2025-10-30
Gold, Neutral	Jewellery demand remains price-sensitive, offset by institutional and official demand.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q3-2025	WGC Q3 2025 shows jewellery sensitivity while institutional/official demand remained strong.	2025-10-30
Gold, Neutral	Near-term price action remains linked to real-rate expectations.	https://www.reuters.com/markets/commodities/gold-moves-real-rates-and-dollar-2025-2026/ (market commentary), https://www.gold.org/	Market commentary links gold moves to real rates and policy expectations.	2025–2026 (various)
Gold, Bearish	Profit-taking on rallies has limited momentum and increased sensitivity to macro surprises.	https://www.reuters.com/business/finance/goldman-sachs-raises-2026-end-gold-price-forecast-5400oz-2026-01-22/ market commentary (ETF and price action summaries)	Market coverage notes episodes of profit-taking and sensitivity to macro data.	2026-01-22; 2025–2026
Gold, Relevant ETF(s)	https://www.globalxetfs.com/funds/goex (Non-UCITS)	https://www.globalxetfs.com/funds/goex	Fund facts page for GOEX (product page).	undated (product page)
Critical Minerals Headline	Capex de-risking and easing oversupply fears are stabilising sentiment across battery and rare-earth markets.	https://www.spglobal.com/energy/en/news-research/latest-news/metals/010926-commodities-2026-lithium-carbonate-surplus-to-narrow-energy-storage-to-drive-growth , https://www.reuters.com/world/china/west-scrambles-fill-heavy-rare-earth-gap-china-rivalry-deepens-2025-11-19/	S&P Global notes narrowing lithium surplus; Reuters documents rare-earths policy response stabilising sentiment.	2026-01-09; 2025-11-19



Commodity	Signal	Source URLs	Description - Signal	Dates
Lithium & Rare Earths, Bullish	Lithium markets continue to recover as supply discipline improves. Global supply growth is approximately 10 percent year over year.	https://www.spglobal.com/energy/en/news-research/latest-news/metals/010926-commodities-2026-lithium-carbonate-surplus-to-narrow-energy-storage-to-drive-growth	S&P Global Energy reports approx.10% y/y lithium raw-materials supply growth to approx.1.6Mt LCE in 2026.	2026-01-09
Lithium & Rare Earths, Bullish	Western policy increasingly focuses on de-risking mid-stream processing via funding and offtake support.	https://www.energy.gov/hgeo/funding-notice-mines-metals-capacity-expansion-piloting-product-critical-minerals-and- https://www.canada.ca/en/natural-resources-canada/news/2025/10/canada-unlocks-25-new-investments-and-partnerships-with-9-allied-countries-to-secure-critical-minerals-supply-chains.html	DOE and Canadian government programs provide funding and measures to de-risk processing and offtake.	2025-11-14; 2025-10-31
Lithium & Rare Earths, Bullish	Rare-earth strategies remain centred on <u>reducing reliance on Chinese processing capacity.</u>	https://www.reuters.com/sustainability/climate-energy/west-scrambles-fill-heavy-rare-earth-gap-china-rivalry-deepens-2025-11-19/ , https://iea.blob.core.windows.net/assets/GlobalCriticalMineralsOutlook2025.pdf	Reuters and IEA/ other reports show Western efforts and programs to reduce Chinese processing dependence.	2025-11-19; 2025 (IEA report)
Lithium & Rare Earths, Neutral	EV demand growth has moderated, while stationary storage and grid-linked demand remain supportive.	https://www.spglobal.com/energy/en/news-research/latest-news/metals/010826-battery-storage-to-drive-global-lithium-demand-growth-globally , https://www.nasdaq.com/articles/lithium-market-forecast-top-trends-lithium-2026	S&P Global notes EV growth moderation, while stationary energy storage supports lithium demand.	2026-01-08; 2026-01-01
Lithium & Rare Earths, Bearish	Challenging financing conditions continue to delay new mining projects.	https://www.cib-bic.ca/files/2026-01_CriticalToCommercial_Whitepaper_EN.pdf , https://www.reuters.com/world/china/eus-rare-earths-push-is-10-years-late-more-needs-be-done-boliden-ceo-says-2025-12-05/	Industry analysis and Reuters point to financing and permitting challenges slowing projects.	2026-01-01; 2025-12-05
Lithium & Rare Earths , Relevant ETF(s)	https://globalxetfs.eu/funds/litu/ https://globalxetfs.eu/funds/dmat/	https://globalxetfs.eu/funds/litu/ https://globalxetfs.eu/funds/dmat/	Industry analysis and Reuters point to financing and permitting challenges slowing projects.	2026-01-01; 2025-12-05
Lithium & Rare Earths , Relevant ETF(s)	https://globalxetfs.eu/funds/litu/ https://globalxetfs.eu/funds/dmat/	https://globalxetfs.eu/funds/litu/ https://globalxetfs.eu/funds/dmat/	Fund product pages for LITU and DMAT.	undated (product pages)



Commodity	Signal	Source URLs	Description - Signal	Dates
Oil , Headline	Geopolitical disruptions remain secondary to a persistent surplus narrative.	https://www.iea.org/reports/oil-market-report-january-2026 , https://www.reuters.com/business/energy/world-oil-market-will-be-deep-surplus-q1-iea-2026-01-21/	IEA expects a sizeable Q1 2026 oil surplus; geopolitical disruptions cited as limited versus large surplus.	2026-01-21; 2026-01-21
Oil , Bullish	Sanctions enforcement and Venezuelan supply disruption highlight regional vulnerabilities.	https://www.reuters.com/business/energy/venezuelas-pdvsa-asks-some-joint-ventures-cut-back-oil-output-sources-say-2026-01-05/ , https://www.reuters.com/business/energy/venezuelan-oil-exports-china-set-drop-us-blockade-limits-cargoes-2026-01-14/	Reuters reports on Venezuela output cuts and U.S. enforcement limiting Chinese-bound exports.	2026-01-05; 2026-01-14
Oil , Neutral	Demand expectations remain broadly stable.	https://www.iea.org/reports/oil-market-report-january-2026	IEA monthly reports show demand forecasts broadly steady while supply growth dominates.	2026-01-21
Oil , Bearish	Strong non-OPEC supply growth and elevated inventories continue to cap sustained upside.	https://www.iea.org/reports/oil-market-report-january-2026 , https://www.reuters.com/business/energy/iea-sees-global-oil-supply-growth-driving-larger-market-glut-2025-11-13/	IEA and Reuters highlight non-OPEC supply growth and inventory builds capping upside.	2026-01-21; 2025-11-13
Natural Gas, Headline	Short-term U.S. tightness contrasts with structurally comfortable global balances.	https://www.eia.gov/outlooks/steo/report/natgas.php , https://www.reuters.com/business/energy/global-lng-supply-set-jump-2026-limiting-prices-spurring-demand-2026-01-21/	EIA shows record US LNG exports tightening US balances; global LNG supply growth expected to ease global tightness.	2026 (EIA STEO); 2026-01-21
Natural Gas, Bullish	LNG exports and weather sensitivity have tightened U.S. balances.	https://www.reuters.com/business/energy/us-sets-new-annual-lng-export-record-2026-01-02/ , https://www.eia.gov/outlooks/steo/report/natgas.php	Reuters and EIA show record US LNG exports and weather volatility tightening U.S. gas balances.	2026-01-02; 2026 (EIA)
Natural Gas, Neutral	European prices remain anchored by high storage levels.	https://www.gie.eu/ (GIE / AGSI data) , https://www.europeangashub.com/european-gas-storage-starts-2026-from-a-weaker-position.html	GIE / AGSI provide storage data; recent commentary shows storage materially influences European prices (but levels vary by date).	2026-01 (GIE); 2026-01- (commentary)
Natural Gas, Bearish	Elevated production limits upside if weather normalises.	https://www.eia.gov/outlooks/steo/report/natgas.php , https://www.reuters.com/business/energy/us-natural-gas-futures-decline-on-mild-mid-january-outlook-2026-01-09/	EIA and Reuters note high production and mild weather reduce upside in gas prices.	2026 (EIA); 2026-01-09



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Published January 23, 2026