GLOBAL X
by Mirae Asset

Commodity Outlook Signals

August 2026

Commodities Market Performance – July 2026

Commodity	European Gas (TTF)	Brent Crude	WTI Crude	COMEX Copper	LME Copper	Uranium	Gold	Silver	Lithium Carbonate	U.S. Natural Gas
July Returns	+38.1%	+25.9%	+23.5%	+5.6%	+3.7%	+0.8%	-0.9%	-3.8%	-2.9%	-14.7%

Source: Bloomberg data as of August 4, 2026 depicting July 1-31, 2026 returns

Quick Takeaways

POSITIVE SENTIMENT

Uranium, Gold and Silver. Uranium benefits from a roughly **1**2% term-p**rice premium**, reactor construction and policy support; gold has record **USD 380 billion** first-half demand and 289 tonnes of Q2 central-bank buying; silver retains a sixth consecutive deficit, forecast at **46.3 million ounces**.

DOWNSIDE RISKS

Lithium, U.S. Natural Gas and near-term Copper. Lithium faces mine restarts and possible 2027 oversupply; gas production exceeds **112 Bcf per day** with storage 6.4% above average; copper inventories exceed **1.065 million tonnes** while ICSG forecasts a 96,000-tonne 2026 refined surplus

TACTICAL DISTINCTION

Crude Oil has recently improved rather than qualifying as a strong sell, while gold producers may offer stronger cash-flow leverage than bullion. These are relative market signals, not unconditional buy or sell recommendations

Commodities market snapshot

Sector / Commodity	Key Drivers	Bullish	Neutral	Bearish
Gold	Gold remained supported by geopolitical hedging and official-sector demand, but tighter U.S. financial conditions, elevated real yields and a stronger dollar restrained the market. Gold traded between approximately USD 3,970 and USD 4,200 per ounce during July, including approximately USD 4,155 on July 24. The July 31 spot indication was approximately USD 4,047 per ounce. Gold had fallen approximately 28% from its January high by early July but remained approximately 19% higher year over year.	**Bullish** • Total gold demand, including over-the-counter activity, reached 1,269 tonnes in Q2, unchanged year over year. First-half demand increased 2% to 2,522 tonnes, with its value reaching a record USD 380 billion. • Central banks purchased 289 tonnes in Q2, a 62% year-over-year increase and a record for a second quarter. Poland added approximately 51 tonnes and China approximately 33 tonnes. • Bar and coin demand held steady at 307 tonnes despite high prices and tighter monetary conditions. • Gold remained approximately 19% higher year over year at the beginning of July despite its retreat from the January peak. • Mine output increased only 2% year over year in Q2, indicating that primary supply remained relatively inelastic.	**Neutral** • The LBMA PM gold price averaged USD 4,506.29 per ounce in Q2, 8% below the Q1 record but 37% above Q2 2025. • Technology demand increased modestly to 80 tonnes in Q2 as AI-related demand offset weakness in consumer electronics. • Direction remained highly dependent on U.S. inflation, employment, Federal Reserve policy, the dollar and real interest rates.	**Bearish** • Gold ETFs experienced 45 tonnes of net outflows in Q2. Global gold ETFs recorded approximately USD 8.9 billion of outflows in June. • OANDA estimated one-month correlations at approximately negative 0.77 with the U.S. 10-year real yield and negative 0.89 with the Dollar Index. • Gold traded below its approximately USD 4,475 per ounce 200-day moving average early in July. • Jewellery demand fell to 278 tonnes in Q2, its lowest quarterly volume since the pandemic.

Sector / Commodity	Key Drivers	Bullish	Neutral	Bearish
Gold Producers	Gold producers demonstrated stronger operating and cash-flow fundamentals than bullion during July. The Q2 average LBMA price of approximately USD 4,506 per ounce supported margins, free cash flow and shareholder returns even as spot gold consolidated near USD 4,000.	**Bullish** • Agnico Eagle generated USD 1.335 billion of quarterly free cash flow and returned a record USD 625 million to shareholders, approximately 47% of free cash flow. • Kinross generated more than USD 725 million of free cash flow, increased net cash to approximately USD 1.9 billion and returned approximately 40% of free cash flow to shareholders. • Large producers advanced long-life projects including Odyssey, Hope Bay, Upper Beaver and Lobo-Marte. • Gold mine production increased 2% year over year in Q2, but not rapidly enough to create an immediate supply shock.	**Neutral** • Returns continued to depend on the spread between realized prices and all-in sustaining costs. At an illustrative USD 1,500 cost and USD 4,000 gold price, the operating margin would be approximately USD 2,500 per ounce. • Fuel, labour, contractor, royalty and sustaining-capital costs can absorb part of the revenue benefit from higher gold prices.	**Bearish** • A sustained decline below USD 4,000 per ounce would reduce operating leverage. Technical support was identified near USD 3,700 and USD 3,400 per ounce. • Diesel, labour and contractor inflation remained material risks for underground, remote and lower-grade operations. • Security and permitting risks remained material, including illegal-mining infiltration of Ecuador's gold supply chain.
Gold Miners	Gold-mining equities increasingly traded on mine-level execution, costs, reserve replacement and free cash flow rather than bullion momentum alone. Strong Q2 cash generation improved balance sheets, but miner volatility remained materially higher than physical-gold exposure.	**Bullish** • Strong cash generation supported debt reduction, dividends, buybacks and reserve replacement. • The Q2 average gold price of approximately USD 4,506 per ounce remained substantially above many established producers' cost bases. • Goldgroup Mining initiated a 24,000-metre drilling program at the San Francisco project in Mexico, targeting a possible restart in late 2026 or early 2027.	**Neutral** • Broad gold-miner baskets typically remained two to three times more volatile than physical-gold ETFs. • Royalty and streaming companies offered a lower-operating-risk alternative because they generally avoided direct responsibility for construction and operating costs. • High gold prices increased the value of marginal deposits but could encourage approval of lower-grade or capital-intensive projects.	**Bearish** • Falling bullion prices, rising real yields and higher energy or labour costs could compress valuation multiples and operating margins at the same time. • Lower-quality miners remained exposed to reserve depletion, dilution, permitting delays and financing constraints. • High free cash flow could encourage value-destructive acquisitions if management prioritized production growth over per-share returns.

Sector / Commodity	Key Drivers	Bullish	Neutral	Bearish
Silver	Silver remained exceptionally volatile in July, combining precious-metal sensitivity to rates and the dollar with industrial-cycle exposure. Silver traded between approximately USD 54 and USD 63 per ounce during much of July, finished July 31 at approximately USD 58 per ounce, and remained approximately 52% below its January 29 record of USD 121.62. The gold-to-silver ratio ended the month near 69.	**Bullish** • The market was forecast to record a 46.3-million-ounce deficit in 2026, its sixth consecutive annual shortfall, compared with 40.3 million ounces in 2025. • Cumulative above-ground inventory drawdowns since 2021 were estimated at approximately 762 million ounces, equivalent to approximately 90% of 2025 mine production. • Global mine production was forecast at approximately 844.1 million ounces in 2026, broadly flat to slightly lower. • Approximately three-quarters of mine supply was produced as a by-product of gold, copper, lead or zinc mining. • Silver remained more than 50% above its year-earlier level near the end of July.	**Neutral** • Industrial fabrication was forecast to decline approximately 2% to approximately 650 million ounces in 2026 because of photovoltaic thrifting and substitution. • The gold-to-silver ratio near 69 was close to its longer-term range. • AI, data centres, automotive electrification and electronics partly offset weaker photovoltaic intensity.	**Bearish** • Silver did not sustainably trade above USD 60 after July 8. • JPMorgan reportedly lowered its forecast range to approximately USD 60 to USD 65 per ounce. • Recycling was forecast to rise approximately 7% to 211.3 million ounces in 2026. • Photovoltaic silver demand fell 6% to approximately 186.6 million ounces in 2025, showing that high prices encouraged thrifting and substitution.
Silver Miners and Producers	Silver miners retained significant operating leverage to silver, but July's price near USD 58 per ounce was approximately half the January record. Project advancement and strong nominal margins supported the sector, while volatile prices, political concentration and financing requirements increased differentiation between established producers and developers.	**Bullish** • Vizsla Silver secured processing equipment for Panuco, with planned capacity rising from approximately 3,300 to 4,000 tonnes per day, an increase of approximately 21%. • The 2025 industry average all-in sustaining cost was reported near USD 12.21 per ounce, implying substantial nominal margins at July prices, although company-level costs varied widely. • Global mine supply was forecast to decline marginally to 844.1 million ounces in 2026. • Peru produced approximately 131 million ounces annually, or approximately 15% of world mine supply, making disruptions potentially material for pricing.	**Neutral** • Primary silver mines accounted for only approximately 26% of mine output. Most supply came as a by-product from other metals. • Producer performance depended on grade, recoveries, by-product credits, royalties, balance-sheet strength and development execution.	**Bearish** • Hochschild reported Q2 production of approximately 1.5 million ounces of silver and 56,215 ounces of gold, but weaker realized prices affected the revenue outlook. • Smaller developers remained exposed to equity dilution, construction inflation and limited project-finance availability. • A sustained price break below July's mid-USD 50s trading area would disproportionately affect high-cost mines and pre-production projects.

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Copper	Copper's July narrative combined constrained mine supply, electrification and AI-related demand with exceptionally high visible inventories and a revised near-term refined-market surplus. Late-July sources placed copper between approximately USD 12,000 and USD 14,000 per tonne, while COMEX front-month copper was indicated near USD 6.60 per pound on July 31.	**Bullish** • Chile recorded its weakest second-quarter copper output in 19 years. • BHP's Escondida ore grade fell to 0.90% from 1.02%, a decline of approximately 12%. • BHP expected copper output of approximately 1.65 million to 1.80 million tonnes in its following fiscal year, down from approximately 1.95 million tonnes. • S&P Global projections cited in July indicated that copper consumption could rise from approximately 28 million tonnes to more than 42 million tonnes by 2040. • UNCTAD projected copper demand to increase approximately 28% between 2024 and 2040.	**Neutral** • ICSG expected 2026 refined use of approximately 28.664 million tonnes, up 1.6%, and production of approximately 28.76 million tonnes. • Secondary output increased 5.6% year over year during the first five months of 2026, compared with 2.4% growth in primary refined output. • Chile's June production rose 5.1% year over year to approximately 447,294 tonnes.	**Bearish** • ICSG revised its 2026 refined-market forecast to a 96,000-tonne surplus and projected a 377,000-tonne surplus for 2027. • Combined LME, COMEX and Shanghai inventories exceeded approximately 1.065 million tonnes at the end of June, the highest reported level since May 2003. • Exchange inventories increased by more than 320,000 tonnes, or 43%, during the first half of 2026. • COMEX registered inventory reached approximately 458,000 short tons on July 31, up 5.7% over 30 days.

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Copper Miners and Producers	Copper producers benefited from high prices and strategic demand, but July production reports emphasized lower grades, operational underperformance and cost inflation. Scarcity supported valuations while limiting producers' ability to translate elevated prices into higher volumes.	**Bullish** • Southern Copper reported record sales, adjusted EBITDA and net income, supported by an approximately 40% year-over-year increase in its reported LME benchmark to USD 6.04 per pound. • Southern Copper raised 2026 production guidance to approximately 917,000 tonnes and targeted production above one million tonnes by 2029. • Southern Copper's operating cash cost was approximately USD 0.05 per pound after by-product credits. • Tía María reached approximately 42% completion, with USD 693 million invested and earthworks approximately 71% complete. • Rio Tinto reported first-half copper-equivalent production growth of 3%, underlying EBITDA of USD 14.8 billion and free cash flow of USD 3.8 billion.	**Neutral** • High prices improved margins, but performance remained dependent on grades, recovery rates, smelter terms, jurisdiction and project timing. • Hudbay's proposed acquisition of Arizona Sonoran at a reported 30% premium illustrated consolidation and the strategic value of advanced assets. • Higher by-product prices reduced net copper costs at diversified mines, complicating comparisons with primary copper operations.	**Bearish** • Southern Copper's output declined 3.5%, including a 12% reduction in Peru. Operating expenses increased 14% because of higher materials and fuel costs. • Ivanhoe Mines reduced Kamoa-Kakula's 2026 guidance to approximately 290,000 to 330,000 tonnes. • BHP projected output of 1.65 million to 1.80 million tonnes, down from approximately 1.95 million tonnes. • Declining grades, higher costs and long permitting timelines remained barriers to growth.

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Lithium	Lithium's early-2026 recovery reversed sharply in July as expectations of mine restarts and a possible 2027 surplus outweighed strong battery and energy-storage demand. Chinese lithium futures fell to a five-month low, creating a gap between strong long-term demand projections and weaker short-term pricing.	**Bullish** • Battery-grade lithium carbonate rose from approximately USD 8 per kilogram in May 2025 to more than USD 25 per kilogram by May 2026 before the July reversal. • Global battery demand grew more than 35% in 2025 to above 1.5 TWh. • Lithium demand increased at approximately 25% per year over the preceding two years. • UNCTAD projected lithium demand to increase 353% between 2024 and 2040, while clean technologies' share of lithium use was expected to rise from 62% to 87%. • South Korea and Chile signed five memoranda of understanding to deepen supply-chain cooperation.	**Neutral** • Energy-storage systems emerged as a second major demand source alongside electric vehicles. • The market remained influenced by strategic stockpiles, Chinese mine restarts, export restrictions and national industrial policy. • Investment by lithium-specialist companies declined approximately 40% in 2025, reducing future supply growth but also indicating weak sector confidence.	**Bearish** • Expectations that restarted mines could return the market to surplus in 2027 drove Chinese futures to a five-month low. • Zimbabwe's first-half lithium exports increased approximately 230%. • High prices risked accelerating marginal-mine restarts and recreating oversupply. • Refining remained highly concentrated, particularly in China.
Lithium Miners and Producers	Lithium producers faced a polarized July environment. Offtake arrangements, policy partnerships and energy-storage demand supported selected projects, while falling futures prices and expectations of resumed supply pressured valuations and project economics.	**Bullish** • Rock Tech Lithium secured a 100,000-tonne offtake agreement with Transamine, including a framework for up to USD 80 million of development-prepayment financing for Georgia Lake. • Zimbabwe announced cooperation with Chinese companies on a USD 300 million lithium project. • Global battery demand above 1.5 TWh and 35% annual growth improved the opportunity for producers with battery-grade products and conversion capacity. • Reduced investment by lithium specialists during 2025 could constrain supply beyond the near-term restart cycle.	**Neutral** • The sector remained segmented among low-cost brine producers, hard-rock spodumene miners, direct-lithium-extraction developers and chemical converters. • Economics depended on product quality, recoveries, conversion capacity, transport costs, jurisdiction and contract structure. • Long-term demand remained strong, but near-term equity performance depended on companies' ability to manage renewed price weakness.	**Bearish** • Codelco delayed expected production from Maricunga to 2034, four years later than previously planned. • Possible 2027 oversupply threatened margins, project-finance assumptions and undeveloped-asset valuations. • A 230% increase in Zimbabwean exports and anticipated Chinese restarts showed that supply could respond rapidly. • Lower financing availability increased the risk of dilution, strategic partnering or project deferrals.

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Uranium	Uranium remained supported by long-term contracting and energy-security demand. Cameco's industry-average data showed a June month-end spot price of USD 85 per pound and a long-term price of USD 95.50 per pound. Early-August futures indications near USD 86.6 suggested that July was primarily a consolidation month rather than a move toward USD 94 spot uranium.	**Bullish** • The long-term price reached approximately USD 95.50 per pound in June, up from USD 89 in January. The term premium over USD 85 spot was approximately USD 10.50 per pound, or 12%. • Denison began full construction at Phoenix, Canada's first planned in-situ-recovery uranium mine. • Australia and India operationalized a framework supporting uranium exports to India's civilian nuclear program. India targeted approximately 100 GW of nuclear capacity by 2047, compared with 8.78 GW at the time of the report. • India had ten reactor units totalling approximately 8 GW under construction and pre-project activity for ten more. • U.S. authorities shortlisted five states for Nuclear Lifecycle Innovation Campuses.	**Neutral** • Spot uranium remained below its January month-end level of USD 94.28 per pound while term pricing increased from USD 89 to USD 95.50 between January and June. • Uranium is negotiated primarily through bilateral contracts, making month-end UxC and TradeTech assessments more relevant than continuously quoted futures. • New-reactor and SMR demand remained dependent on licensing, financing, manufacturing and construction.	**Bearish** • Stable physical prices did not translate uniformly into uranium-equity performance. • New production, restarts and inventory releases could moderate spot prices if contracting slowed. • Advanced projects continued to face fuel-cycle and commercialization constraints. • The decline in spot from USD 94.28 in January to USD 85 in June indicated less immediate scarcity than the term market implied.
Uranium Miners	Uranium miners advanced construction and restarts during July, but operating execution remained mixed. Denison progressed Phoenix and Paladin reported improved production, while Peninsula reduced guidance and Lotus required additional financing.	**Bullish** • Denison commenced full construction at Phoenix in Saskatchewan. • Paladin reported improved June-quarter output and indicated increased production for its following financial year. • Lotus completed acid-plant repairs at Kayelekera and retained its objective of reaching nameplate capacity during 2026. • Long-term pricing near USD 95.50 per pound improved the contracting and project-finance backdrop.	**Neutral** • Higher long-term prices improved project economics, but outcomes remained dependent on recoveries, sulphuric-acid availability, commissioning, transport and contract terms. • Contracted producers were less sensitive to daily spot prices than developers and uncontracted miners. • New production supported fuel security but could reduce spot scarcity if commissioning proceeded faster than demand growth.	**Bearish** • Peninsula Energy again reduced guidance for Lance because of technical challenges. • Lotus required discounted emergency financing to support the Kayelekera ramp-up. • Kazakhstan's sulphuric-acid constraints continued to limit supply responsiveness. • The term premium over spot was constructive for contracting but showed softer immediate spot demand.

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Uranium Explorers	Uranium explorers benefited from strategic interest in future Western supply, especially in Saskatchewan and Australia, but remained dependent on drilling results, property transactions and access to speculative capital rather than operating cash flow.	**Bullish** • Skyharbour and Purecore progressed an option arrangement covering the 35,029-hectare Yurchison property in Saskatchewan, approximately 75 kilometres south of Cameco's Rabbit Lake operation. • Exploration and acquisition continued in Australia and the Athabasca Basin. • A long-term uranium price near USD 95.50 per pound improved the implied economics of high-grade discoveries and advanced projects. • Athabasca projects retained a grade advantage that could provide greater resilience against inflation and price volatility.	**Neutral** • July activity remained concentrated in options, acquisitions, drilling commitments and permitting rather than near-term production. • Athabasca assets competed for capital with generally lower-grade but potentially lower-capital-intensity projects in the United States, Australia and Africa. • Rising prices increased project values but also raised acquisition costs and investor expectations.	**Bearish** • Explorers remained exposed to dilution, unsuccessful drilling, permit delays and limited liquidity. • Higher interest rates increased financing costs for companies without defined resources or feasibility studies. • Uranium equities could decline even when physical prices were stable.
Physical-Uranium Investment Participants	Physical-uranium vehicles remained supported by the premium of long-term prices over spot and long-run supply concerns, but July reinforced that vehicle performance also depended on net-asset-value discounts, investor flows and spot-market liquidity.	**Bullish** • The approximately USD 10.50-per-pound term premium over June spot preserved the strategic value of uncommitted physical inventories. • Utility contracting and future reactor requirements supported readily deliverable uranium. • Physical vehicles provided uranium-price exposure without mine-construction, reserve-grade, operating-cost or jurisdictional risks.	**Neutral** • Physical vehicles remained sensitive to premiums or discounts to net asset value, subscriptions, redemptions and exchange liquidity. • UxC considers delivery periods of three months or less and generally quantities of at least 50,000 pounds, with 100,000 pounds preferred, when determining its spot indicator. • The divergence between spot and term prices complicated valuation because physical vehicles generally reference spot while utilities procure mainly through long-term contracts.	**Bearish** • Uranium Royalty Corp. traded near USD 2.96 on July 24 and returned approximately 5% over one month but less than 1% over the preceding year, showing weak equity transmission from stable uranium prices. • Limited spot liquidity could increase volatility if a large vehicle became a material seller. • A transition from inventory accumulation to inventory monetization could increase secondary supply. • Physical vehicles do not receive the operating leverage available to profitable miners.

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Uranium-Industry Technology Companies	Advanced-reactor, fuel-cycle and component companies received policy and commercial support during July, particularly from AI and data-centre electricity demand. Most revenue opportunities remained dependent on licensing, final investment decisions, supply-chain development and first-of-a-kind construction execution.	**Bullish** • Hadron Energy completed a public-market transaction providing approximately USD 31 million to advance its Halo microreactor and signed a conversion-services agreement with ConverDyn. • Terrestrial Energy and Riot Platforms announced collaboration on potential data centres co-located with Integral Molten Salt Reactor plants in Texas and Kentucky. • GE Vernova and Blue Energy advanced a hybrid gas-plus-nuclear project using BWRX-300 SMRs, with a final investment decision contemplated for 2027 and initial gas-turbine deliveries targeted for 2029. • Cameco and Brookfield's Westinghouse joint venture confidentially filed for a proposed U.S. initial public offering. • The five proposed U.S. Nuclear Lifecycle Innovation Campuses were associated with potential capital investment of up to USD 50 billion and approximately 25,000 jobs per campus under cited program estimates.	**Neutral** • Most advanced-reactor demand remained prospective. • Nuclear-technology companies offered exposure to deployment, services and the fuel cycle but not necessarily direct uranium-price sensitivity. • Data-centre partnerships validated the demand case but did not yet represent operating reactor revenue.	**Bearish** • First-of-a-kind projects remained exposed to cost overruns, schedule delays and licensing complexity. • HALEU, enrichment, conversion and specialized-component capacity remained potential bottlenecks. • High valuations based on distant revenue streams increased sensitivity to real interest rates. • Hybrid or co-located projects still required grid, siting, environmental and financing approvals.

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Crude Oil	Crude oil entered July after a sharp reduction in its geopolitical premium. Brent averaged approximately USD 85 per barrel in June, USD 22 below May and USD 32 below the April 2026 peak. The EIA projected Brent at approximately USD 74 per barrel in Q3, while renewed hostilities lifted North Sea Dated crude toward USD 77 around July 10.	**Bullish** • World oil output remained approximately 9.4 million barrels per day below pre-war levels in the IEA's July assessment. • Renewed hostilities around July 7 and 8 restored a geopolitical premium. • OECD inventories declined approximately 62 million barrels in June, including an estimated 44 million barrels drawn from government stocks. • Refined-product cracks and margins reached four-year highs in early July. • The EIA expected global inventories to decline approximately 2.2 million barrels per day during Q3.	**Neutral** • Oil demand was expected to recover sequentially from its May low. • Strait of Hormuz transit conditions remained more important to short-term pricing than conventional weekly inventory data. • The IEA expected demand contraction to ease from 4.8 million barrels per day in Q2 to 1.7 million in Q3, followed by 1.2 million barrels per day of growth in Q4.	**Bearish** • The IEA projected world demand to decline approximately 1 million barrels per day in 2026, followed by growth of 2 million barrels per day in 2027. • Global supply rebounded 4.1 million barrels per day in June. • Global observed inventories increased approximately 21 million barrels in June. • The EIA reduced its projected Q3 inventory draw from more than 7 million barrels per day in June to 2.2 million in July. • U.S. crude production was forecast at approximately 13.78 million barrels per day in 2026. • The EIA expected Brent to average approximately USD 65 per barrel in 2027.

Sector / Commodity	Key Drivers	Bullish	Neutral	Bearish
Natural Gas	Natural gas displayed pronounced regional divergence during July. U.S. Henry Hub entered the month near USD 3.34 per MMBtu, but high production and above-average storage constrained prices. By July 31, September futures were below USD 3 per MMBtu, while international LNG remained more exposed to shipping and Qatari supply risk.	**Bullish** • U.S. working gas storage increased only 28 Bcf in the week ended July 24, below the consensus expectation of 37 Bcf. • South Central storage declined 9 Bcf, Pacific storage declined 7 Bcf and Mountain-region storage declined 2 Bcf during that week. • Lower-48 electricity output increased 2.0% year over year in the week ended July 18, while trailing 52-week output increased 2.3% to approximately 4.35 million GWh. • LNG feedgas flows were approximately 17.9 to 18.2 Bcf per day at the end of July. • EIA forecast power-sector gas consumption to rise 2% in 2026 and 4% in 2027, reaching approximately 38.1 Bcf per day in 2027.	**Neutral** • Working gas reached 3,084 Bcf on July 24, 32 Bcf below the year-earlier level but 185 Bcf, or 6.4%, above the five-year average. • Strong summer power demand was absorbed without a severe national shortage because production and inventory remained high. • The EIA forecast Henry Hub to average approximately USD 3.57 per MMBtu in Q4 2026, 5% below Q4 2025.	**Bearish** • Lower-48 dry-gas production reached approximately 112.7 Bcf per day on July 31, 3.4% higher year over year. • The EIA increased its 2026 dry-gas production forecast to approximately 111.2 Bcf per day, while marketed production was projected at approximately 122.4 Bcf per day. • EIA forecast storage to reach approximately 3,966 Bcf by the end of October, 5% above the five-year average. • September futures touched a three-month low and settled the final week near USD 2.79 per MMBtu. • The July 24 injection remained slightly above the five-year weekly average of 26 Bcf.

Global X Canada – Commodities ETFs

ETF Name	Ticker	ETF Description	Underlying Exposure or Benchmark Details	Management Fee Plus applicable sales tax
Global X Equal Weight Canadian Oil & Gas Index ETF	NRGY	Seeks to provide equal-weight exposure to large, liquid Canadian crude-oil and natural-gas companies.	Tracks the Mirae Asset Equal Weight Canadian Oil & Gas Index.	0.40%
Global X Equal Weight Canadian Pipelines Index ETF	PPLN	Provides equal-weight exposure to the largest Canadian pipeline and midstream companies involved in transporting and distributing oil and natural gas.	Tracks the Mirae Asset Equal Weight Canadian Pipeline Index.	0.25%
Global X Canadian Oil and Gas Equity Covered Call ETF	ENCC	Seeks to provide equal-weight Canadian oil-and-gas equity exposure along with dynamic covered-call writing to generate monthly income.	Exposure to the Mirae Asset Equal Weight Canadian Oil & Gas Index, plus a dynamic covered-call program.	0.65%
Global X Enhanced Canadian Oil and Gas Equity Covered Call ETF	ENCL	Enhanced-income oil-and-gas equity strategy combining covered calls with approximately 125% exposure.	Canadian crude-oil and natural-gas producer equities, dynamic covered calls and approximately 1.25-times leverage.	0.85%
Global X Gold Yield ETF	HGY	Seeks to provide gold-bullion-linked exposure with covered-call writing.	Exposure to the price of gold bullion hedged to CAD, combined with a covered-call option strategy.	0.60%
Global X Gold Producers Index ETF	GLDX	Seeks to provide equity exposure to diversified, North American-listed gold producers.	Tracks an index of large and liquid North American-listed gold-producing companies, currently the Mirae Asset North American Listed Gold Producers Index. ,	0.40%
Global X Gold Producer Equity Covered Call ETF	GLCC	Seeks to provide North American-listed gold-producer equities exposure along with dynamic covered-call writing for monthly income.	Exposure to the Mirae Asset North American Listed Gold Producers Index, plus a dynamic covered-call program.	0.65%
Global X Enhanced Gold Producer Equity Covered Call ETF	GLCL	Enhanced gold-producer income strategy using dynamic covered calls and light leverage.	Exposure to the Mirae Asset North American Listed Gold Producers Index, dynamic covered calls and approximately 125% leverage.	0.85%
Global X Silver Covered Call ETF	AGCC	Seeks to provide silver-bullion-linked exposure along with covered-call writing.	Exposure linked to the price of silver bullion, combined with an actively managed covered-call strategy.	0.60%
Global X Silver Miners Index ETF	SLVX	Seeks to provide diversified equity exposure to companies involved in silver mining and production globally.	Index exposure to a broad portfolio of global silver-mining companies. ,	0.50%

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Global X Silver Miners Covered Call ETF	SVCC	Combines global silver-miner equity exposure with a dynamic covered-call program designed to produce monthly income.	Global silver-mining companies plus dynamic covered-call writing. ,	0.65%
Global X Enhanced Silver Miners Covered Call ETF	SVCL	Enhanced silver-miner income strategy that combines global silver-mining equities, covered calls and light leverage.	Global silver-mining companies, dynamic covered calls and a target leverage ratio of approximately 125%.	0.85%
Global X Copper Producers Index ETF	COPP	Seeks to provide equity exposure to North American-listed companies active in copper-ore mining. U.S.-dollar portfolio exposure is hedged to CAD.	Tracks the Solactive North American Listed Copper Producers Index.	0.65%
Global X Copper Producer Equity Covered Call ETF	CPCC	Seeks to provide copper-producer equity exposure with covered-call writing intended to generate monthly option income.	North American-listed copper-producer equities combined with an actively managed covered-call strategy.	0.65%
Global X Lithium Producers Index ETF	HLIT	Seeks to provide targeted exposure to global companies involved primarily in lithium mining and production.	Index exposure to global lithium-producing companies and the lithium-mining value chain.	0.75%
Global X Uranium Index ETF	HURA	Seeks to provide diversified exposure to uranium miners, explorers and issuers that participate directly in physical uranium prices.	Tracks the Solactive Global Uranium Pure-Play Index; the underlying universe may include uranium miners, explorers and physical-uranium investment participants.	0.75%
Global X Uranium Covered Call ETF	URCC	Seeks to provide broad uranium and nuclear-industry exposure while writing covered calls to generate monthly income.	Uranium miners and explorers, uranium technologies, nuclear-component companies and physical-uranium investments, plus a dynamic covered-call program.	0.65%
Global X All-In-One Commodity Producers Equity ETF	COMX	A diversified, single-ticket portfolio of global commodity-producer equities across energy, precious metals, base metals and strategic materials.	Exposure to producers and related companies across gold, silver, copper, lithium and battery materials, uranium, oil and gas, and natural gas, primarily through underlying Global X ETFs. ,	0.55%
Global X All-In-One Commodity Producers Equity Covered Call ETF	CMCC	Diversified commodity-producer portfolio with an actively managed covered-call overlay designed to generate monthly income.	Covered-call exposure across gold, silver, copper, lithium, uranium, oil-and-gas and natural-gas producer strategies. [assets.globalx.ca],	0.65%
Global X Enhanced All-In-One Commodity Producers Equity Covered Call ETF	CMCL	Enhanced multi-commodity producer strategy combining covered-call income with light leverage.	Similar commodity-producer basket to CMCC, with dynamic covered calls and approximately 125% exposure through leverage. ,	0.85%

Detailed Commodities Commentary

Gold

HEADLINE DEVELOPMENT

Gold remained supported by geopolitical hedging and official-sector demand, but tighter U.S. financial conditions, elevated real yields and a stronger dollar restrained the market. Gold traded between approximately USD 3,970 and USD 4,200 per ounce during July, including approximately USD 4,155 on July 24. The July 31 spot indication was approximately USD 4,047 per ounce. Gold had fallen approximately 28% from its January high by early July but remained approximately 19% higher year over year.

DEVELOPMENTS

Bullish

- Total gold demand, including over-the-counter activity, reached 1,269 tonnes in Q2, unchanged year over year. First-half demand increased 2% to 2,522 tonnes, with its value reaching a record USD 380 billion.
- Central banks purchased 289 tonnes in Q2, a 62% year-over-year increase and a record for a second quarter. Poland added approximately 51 tonnes and China approximately 33 tonnes.
- Bar and coin demand held steady at 307 tonnes despite high prices and tighter monetary conditions.
- Gold remained approximately 19% higher year over year at the beginning of July despite its retreat from the January peak.
- Mine output increased only 2% year over year in Q2, indicating that primary supply remained relatively inelastic.

Neutral

- The LBMA PM gold price averaged USD 4,506.29 per ounce in Q2, 8% below the Q1 record but 37% above Q2 2025.
- Technology demand increased modestly to 80 tonnes in Q2 as AI-related demand offset weakness in consumer electronics.
- Direction remained highly dependent on U.S. inflation, employment, Federal Reserve policy, the dollar and real interest rates.

Bearish

- Gold ETFs experienced 45 tonnes of net outflows in Q2. Global gold ETFs recorded approximately USD 8.9 billion of outflows in June.
- OANDA estimated one-month correlations at approximately negative 0.77 with the U.S. 10-year real yield and negative 0.89 with the Dollar Index.
- Gold traded below its approximately USD 4,475 per ounce 200-day moving average early in July.
- Jewellery demand fell to 278 tonnes in Q2, its lowest quarterly volume since the pandemic.

Sources: World Gold Council, OANDA, Kitco, Mining Weekly.

Gold Producers

HEADLINE DEVELOPMENT

Gold producers demonstrated stronger operating and cash-flow fundamentals than bullion during July. The Q2 average LBMA price of approximately USD 4,506 per ounce supported margins, free cash flow and shareholder returns even as spot gold consolidated near USD 4,000.

DEVELOPMENTS

Bullish

- Agnico Eagle generated USD 1.335 billion of quarterly free cash flow and returned a record USD 625 million to shareholders, approximately 47% of free cash flow.
- Kinross generated more than USD 725 million of free cash flow, increased net cash to approximately USD 1.9 billion and returned approximately 40% of free cash flow to shareholders.
- Large producers advanced long-life projects including Odyssey, Hope Bay, Upper Beaver and Lobo-Marte.
- Gold mine production increased 2% year over year in Q2, but not rapidly enough to create an immediate supply shock.

Neutral

- Returns continued to depend on the spread between realized prices and all-in sustaining costs. At an illustrative USD 1,500 cost and USD 4,000 gold price, the operating margin would be approximately USD 2,500 per ounce.
- Fuel, labour, contractor, royalty and sustaining-capital costs can absorb part of the revenue benefit from higher gold prices.

Bearish

- A sustained decline below USD 4,000 per ounce would reduce operating leverage. Technical support was identified near USD 3,700 and USD 3,400 per ounce.
- Diesel, labour and contractor inflation remained material risks for underground, remote and lower-grade operations.
- Security and permitting risks remained material, including illegal-mining infiltration of Ecuador's gold supply chain.

Sources: World Gold Council, Kitco, OANDA, The Northern Miner.

Gold Miners

HEADLINE DEVELOPMENT

Gold-mining equities increasingly traded on mine-level execution, costs, reserve replacement and free cash flow rather than bullion momentum alone. Strong Q2 cash generation improved balance sheets, but miner volatility remained materially higher than physical-gold exposure.

DEVELOPMENTS

Bullish

- Strong cash generation supported debt reduction, dividends, buybacks and reserve replacement.
- The Q2 average gold price of approximately USD 4,506 per ounce remained substantially above many established producers' cost bases.
- Goldgroup Mining initiated a 24,000-metre drilling program at the San Francisco project in Mexico, targeting a possible restart in late 2026 or early 2027.

Neutral

- Broad gold-miner baskets typically remained two to three times more volatile than physical-gold ETFs.
- Royalty and streaming companies offered a lower-operating-risk alternative because they generally avoided direct responsibility for construction and operating costs.
- High gold prices increased the value of marginal deposits but could encourage approval of lower-grade or capital-intensive projects.

Bearish

- Falling bullion prices, rising real yields and higher energy or labour costs could compress valuation multiples and operating margins at the same time.
- Lower-quality miners remained exposed to reserve depletion, dilution, permitting delays and financing constraints.
- High free cash flow could encourage value-destructive acquisitions if management prioritized production growth over per-share returns.

Sources: Kitco, OANDA, industry commentary and July mining reports.

Silver

HEADLINE DEVELOPMENT

Silver remained exceptionally volatile in July, combining precious-metal sensitivity to rates and the dollar with industrial-cycle exposure. Silver traded between approximately USD 54 and USD 63 per ounce during much of July, finished July 31 at approximately USD 58 per ounce, and remained approximately 52% below its January 29 record of USD 121.62. The gold-to-silver ratio ended the month near 69.

DEVELOPMENTS

Bullish

- The market was forecast to record a 46.3-million-ounce deficit in 2026, its sixth consecutive annual shortfall, compared with 40.3 million ounces in 2025.
- Cumulative above-ground inventory drawdowns since 2021 were estimated at approximately 762 million ounces, equivalent to approximately 90% of 2025 mine production.
- Global mine production was forecast at approximately 844.1 million ounces in 2026, broadly flat to slightly lower.
- Approximately three-quarters of mine supply was produced as a by-product of gold, copper, lead or zinc mining.
- Silver remained more than 50% above its year-earlier level near the end of July.

Neutral

- Industrial fabrication was forecast to decline approximately 2% to approximately 650 million ounces in 2026 because of photovoltaic thrifting and substitution.
- The gold-to-silver ratio near 69 was close to its longer-term range.
- AI, data centres, automotive electrification and electronics partly offset weaker photovoltaic intensity.

Bearish

- Silver did not sustainably trade above USD 60 after July 8.
- JPMorgan reportedly lowered its forecast range to approximately USD 60 to USD 65 per ounce.
- Recycling was forecast to rise approximately 7% to 211.3 million ounces in 2026.
- Photovoltaic silver demand fell 6% to approximately 186.6 million ounces in 2025, showing that high prices encouraged thrifting and substitution.

Sources: Silver Institute, Metals Focus, July market reports.

Silver Miners and Producers

HEADLINE DEVELOPMENT

Silver miners retained significant operating leverage to silver, but July's price near USD 58 per ounce was approximately half the January record. Project advancement and strong nominal margins supported the sector, while volatile prices, political concentration and financing requirements increased differentiation between established producers and developers.

DEVELOPMENTS

Bullish

- Vizsla Silver secured processing equipment for Panuco, with planned capacity rising from approximately 3,300 to 4,000 tonnes per day, an increase of approximately 21%.
- The 2025 industry average all-in sustaining cost was reported near USD 12.21 per ounce, implying substantial nominal margins at July prices, although company-level costs varied widely.
- Global mine supply was forecast to decline marginally to 844.1 million ounces in 2026.
- Peru produced approximately 131 million ounces annually, or approximately 15% of world mine supply, making disruptions potentially material for pricing.

Neutral

- Primary silver mines accounted for only approximately 26% of mine output. Most supply came as a by-product from other metals.
- Producer performance depended on grade, recoveries, by-product credits, royalties, balance-sheet strength and development execution.

Bearish

- Hochschild reported Q2 production of approximately 1.5 million ounces of silver and 56,215 ounces of gold, but weaker realized prices affected the revenue outlook.
- Smaller developers remained exposed to equity dilution, construction inflation and limited project-finance availability.
- A sustained price break below July's mid-USD 50s trading area would disproportionately affect high-cost mines and pre-production projects.

Sources: Silver Institute, Metals Focus, July company and mining reports.

Copper

HEADLINE DEVELOPMENT

Copper's July narrative combined constrained mine supply, electrification and AI-related demand with exceptionally high visible inventories and a revised near-term refined-market surplus. Late-July sources placed copper between approximately USD 12,000 and USD 14,000 per tonne, while COMEX front-month copper was indicated near USD 6.60 per pound on July 31.

DEVELOPMENTS

Bullish

- Chile recorded its weakest second-quarter copper output in 19 years.
- BHP's Escondida ore grade fell to 0.90% from 1.02%, a decline of approximately 12%.
- BHP expected copper output of approximately 1.65 million to 1.80 million tonnes in its following fiscal year, down from approximately 1.95 million tonnes.
- S&P Global projections cited in July indicated that copper consumption could rise from approximately 28 million tonnes to more than 42 million tonnes by 2040.
- UNCTAD projected copper demand to increase approximately 28% between 2024 and 2040.

Neutral

- ICSG expected 2026 refined use of approximately 28.664 million tonnes, up 1.6%, and production of approximately 28.76 million tonnes.
- Secondary output increased 5.6% year over year during the first five months of 2026, compared with 2.4% growth in primary refined output.
- Chile's June production rose 5.1% year over year to approximately 447,294 tonnes.

● **Bearish**

- ICSG revised its 2026 refined-market forecast to a 96,000-tonne surplus and projected a 377,000-tonne surplus for 2027.
- Combined LME, COMEX and Shanghai inventories exceeded approximately 1.065 million tonnes at the end of June, the highest reported level since May 2003.
- Exchange inventories increased by more than 320,000 tonnes, or 43%, during the first half of 2026.
- COMEX registered inventory reached approximately 458,000 short tons on July 31, up 5.7% over 30 days.

Sources: ICSG, UNCTAD, Mining.com, Recycling Today, COMEX inventory data.

Copper Miners and Producers

HEADLINE DEVELOPMENT

Copper producers benefited from high prices and strategic demand, but July production reports emphasized lower grades, operational underperformance and cost inflation. Scarcity supported valuations while limiting producers' ability to translate elevated prices into higher volumes.

DEVELOPMENTS

● **Bullish**

- Southern Copper reported record sales, adjusted EBITDA and net income, supported by an approximately 40% year-over-year increase in its reported LME benchmark to USD 6.04 per pound.
- Southern Copper raised 2026 production guidance to approximately 917,000 tonnes and targeted production above one million tonnes by 2029.
- Southern Copper's operating cash cost was approximately USD 0.05 per pound after by-product credits.
- Tía María reached approximately 42% completion, with USD 693 million invested and earthworks approximately 71% complete.
- Rio Tinto reported first-half copper-equivalent production growth of 3%, underlying EBITDA of USD 14.8 billion and free cash flow of USD 3.8 billion.

● **Neutral**

- High prices improved margins, but performance remained dependent on grades, recovery rates, smelter terms, jurisdiction and project timing.
- Hudbay's proposed acquisition of Arizona Sonoran at a reported 30% premium illustrated consolidation and the strategic value of advanced assets.
- Higher by-product prices reduced net copper costs at diversified mines, complicating comparisons with primary copper operations.

● **Bearish**

- Southern Copper's output declined 3.5%, including a 12% reduction in Peru. Operating expenses increased 14% because of higher materials and fuel costs.
- Ivanhoe Mines reduced Kamoa-Kakula's 2026 guidance to approximately 290,000 to 330,000 tonnes.
- BHP projected output of 1.65 million to 1.80 million tonnes, down from approximately 1.95 million tonnes.
- Declining grades, higher costs and long permitting timelines remained barriers to growth.

Sources: Company Q2 releases, Mining.com, The Northern Miner, July industry reports.

Lithium

HEADLINE DEVELOPMENT

Lithium's early-2026 recovery reversed sharply in July as expectations of mine restarts and a possible 2027 surplus outweighed strong battery and energy-storage demand. Chinese lithium futures fell to a five-month low, creating a gap between strong long-term demand projections and weaker short-term pricing.

DEVELOPMENTS

● **Bullish**

- Battery-grade lithium carbonate rose from approximately USD 8 per kilogram in May 2025 to more than USD 25 per kilogram by May 2026 before the July reversal.
- Global battery demand grew more than 35% in 2025 to above 1.5 TWh.
- Lithium demand increased at approximately 25% per year over the preceding two years.
- UNCTAD projected lithium demand to increase 353% between 2024 and 2040, while clean technologies' share of lithium use was expected to rise from 62% to 87%.
- South Korea and Chile signed five memoranda of understanding to deepen supply-chain cooperation.

● **Neutral**

- Energy-storage systems emerged as a second major demand source alongside electric vehicles.
- The market remained influenced by strategic stockpiles, Chinese mine restarts, export restrictions and national industrial policy.

- Investment by lithium-specialist companies declined approximately 40% in 2025, reducing future supply growth but also indicating weak sector confidence.

Bearish

- Expectations that restarted mines could return the market to surplus in 2027 drove Chinese futures to a five-month low.
- Zimbabwe's first-half lithium exports increased approximately 230%.
- High prices risked accelerating marginal-mine restarts and recreating oversupply.
- Refining remained highly concentrated, particularly in China.

Sources: IEA, UNCTAD, Investing News Network, The Northern Miner, Mining.com.

Lithium Miners and Producers

HEADLINE DEVELOPMENT

Lithium producers faced a polarized July environment. Offtake arrangements, policy partnerships and energy-storage demand supported selected projects, while falling futures prices and expectations of resumed supply pressured valuations and project economics.

DEVELOPMENTS

Bullish

- Rock Tech Lithium secured a 100,000-tonne offtake agreement with Transamine, including a framework for up to USD 80 million of development-prepayment financing for Georgia Lake.
- Zimbabwe announced cooperation with Chinese companies on a USD 300 million lithium project.
- Global battery demand above 1.5 TWh and 35% annual growth improved the opportunity for producers with battery-grade products and conversion capacity.
- Reduced investment by lithium specialists during 2025 could constrain supply beyond the near-term restart cycle.

Neutral

- The sector remained segmented among low-cost brine producers, hard-rock spodumene miners, direct-lithium-extraction developers and chemical converters.
- Economics depended on product quality, recoveries, conversion capacity, transport costs, jurisdiction and contract structure.
- Long-term demand remained strong, but near-term equity performance depended on companies' ability to manage renewed price weakness.

Bearish

- Codelco delayed expected production from Maricunga to 2034, four years later than previously planned.
- Possible 2027 oversupply threatened margins, project-finance assumptions and undeveloped-asset valuations.
- A 230% increase in Zimbabwean exports and anticipated Chinese restarts showed that supply could respond rapidly.
- Lower financing availability increased the risk of dilution, strategic partnering or project deferrals.

Sources: IEA, Investing News Network, The Northern Miner, Mining.com.

Uranium

HEADLINE DEVELOPMENT

Uranium remained supported by long-term contracting and energy-security demand. Cameco's industry-average data showed a June month-end spot price of USD 85 per pound and a long-term price of USD 95.50 per pound. Early-August futures indications near USD 86.6 suggested that July was primarily a consolidation month rather than a move toward USD 94 spot uranium.

DEVELOPMENTS

Bullish

- The long-term price reached approximately USD 95.50 per pound in June, up from USD 89 in January. The term premium over USD 85 spot was approximately USD 10.50 per pound, or 12%.
- Denison began full construction at Phoenix, Canada's first planned in-situ-recovery uranium mine.
- Australia and India operationalized a framework supporting uranium exports to India's civilian nuclear program. India targeted approximately 100 GW of nuclear capacity by 2047, compared with 8.78 GW at the time of the report.
- India had ten reactor units totalling approximately 8 GW under construction and pre-project activity for ten more.
- U.S. authorities shortlisted five states for Nuclear Lifecycle Innovation Campuses.

Neutral

- Spot uranium remained below its January month-end level of USD 94.28 per pound while term pricing increased from USD 89 to USD 95.50 between January and June.

- Uranium is negotiated primarily through bilateral contracts, making month-end UxC and TradeTech assessments more relevant than continuously quoted futures.
- New-reactor and SMR demand remained dependent on licensing, financing, manufacturing and construction.

Bearish

- Stable physical prices did not translate uniformly into uranium-equity performance.
- New production, restarts and inventory releases could moderate spot prices if contracting slowed.
- Advanced projects continued to face fuel-cycle and commercialization constraints.
- The decline in spot from USD 94.28 in January to USD 85 in June indicated less immediate scarcity than the term market implied.

Sources: Cameco uranium-price data, UxC methodology, The Northern Miner, ANS Nuclear Newswire.

Uranium Miners

HEADLINE DEVELOPMENT

Uranium miners advanced construction and restarts during July, but operating execution remained mixed. Denison progressed Phoenix and Paladin reported improved production, while Peninsula reduced guidance and Lotus required additional financing.

DEVELOPMENTS

Bullish

- Denison commenced full construction at Phoenix in Saskatchewan.
- Paladin reported improved June-quarter output and indicated increased production for its following financial year.
- Lotus completed acid-plant repairs at Kayelekera and retained its objective of reaching nameplate capacity during 2026.
- Long-term pricing near USD 95.50 per pound improved the contracting and project-finance backdrop.

Neutral

- Higher long-term prices improved project economics, but outcomes remained dependent on recoveries, sulphuric-acid availability, commissioning, transport and contract terms.
- Contracted producers were less sensitive to daily spot prices than developers and uncontracted miners.
- New production supported fuel security but could reduce spot scarcity if commissioning proceeded faster than demand growth.

Bearish

- Peninsula Energy again reduced guidance for Lance because of technical challenges.
- Lotus required discounted emergency financing to support the Kayelekera ramp-up.
- Kazakhstan's sulphuric-acid constraints continued to limit supply responsiveness.
- The term premium over spot was constructive for contracting but showed softer immediate spot demand.

Sources: Cameco, Mining News, The Northern Miner, July uranium market commentary.

Uranium Explorers

HEADLINE DEVELOPMENT

Uranium explorers benefited from strategic interest in future Western supply, especially in Saskatchewan and Australia, but remained dependent on drilling results, property transactions and access to speculative capital rather than operating cash flow.

DEVELOPMENTS

Bullish

- Skyharbour and Purecore progressed an option arrangement covering the 35,029-hectare Yurchison property in Saskatchewan, approximately 75 kilometres south of Cameco's Rabbit Lake operation.
- Exploration and acquisition continued in Australia and the Athabasca Basin.
- A long-term uranium price near USD 95.50 per pound improved the implied economics of high-grade discoveries and advanced projects.
- Athabasca projects retained a grade advantage that could provide greater resilience against inflation and price volatility.

Neutral

- July activity remained concentrated in options, acquisitions, drilling commitments and permitting rather than near-term production.
- Athabasca assets competed for capital with generally lower-grade but potentially lower-capital-intensity projects in the United States, Australia and Africa.
- Rising prices increased project values but also raised acquisition costs and investor expectations.

Bearish

- Explorers remained exposed to dilution, unsuccessful drilling, permit delays and limited liquidity.
- Higher interest rates increased financing costs for companies without defined resources or feasibility studies.
- Uranium equities could decline even when physical prices were stable.

Sources: USA Mining News, Cameco, July exploration and transaction reports.

Physical-Uranium Investment Participants

HEADLINE DEVELOPMENT

Physical-uranium vehicles remained supported by the premium of long-term prices over spot and long-run supply concerns, but July reinforced that vehicle performance also depended on net-asset-value discounts, investor flows and spot-market liquidity.

DEVELOPMENTS

Bullish

- The approximately USD 10.50-per-pound term premium over June spot preserved the strategic value of uncommitted physical inventories.
- Utility contracting and future reactor requirements supported readily deliverable uranium.
- Physical vehicles provided uranium-price exposure without mine-construction, reserve-grade, operating-cost or jurisdictional risks.

Neutral

- Physical vehicles remained sensitive to premiums or discounts to net asset value, subscriptions, redemptions and exchange liquidity.
- UxC considers delivery periods of three months or less and generally quantities of at least 50,000 pounds, with 100,000 pounds preferred, when determining its spot indicator.
- The divergence between spot and term prices complicated valuation because physical vehicles generally reference spot while utilities procure mainly through long-term contracts.

Bearish

- Uranium Royalty Corp. traded near USD 2.96 on July 24 and returned approximately 5% over one month but less than 1% over the preceding year, showing weak equity transmission from stable uranium prices.
- Limited spot liquidity could increase volatility if a large vehicle became a material seller.
- A transition from accumulation to inventory monetization could increase secondary supply.
- Physical vehicles do not receive the operating leverage available to profitable miners.

Sources: Cameco, UxC, July uranium-equity commentary.

Uranium-Industry Technology Companies

HEADLINE DEVELOPMENT

Advanced-reactor, fuel-cycle and component companies received policy and commercial support during July, particularly from AI and data-centre electricity demand. Most revenue opportunities remained dependent on licensing, final investment decisions, supply-chain development and first-of-a-kind construction execution.

DEVELOPMENTS

Bullish

- Hadron Energy completed a public-market transaction providing approximately USD 31 million to advance its Halo microreactor and signed a conversion-services agreement with ConverDyn.
- Terrestrial Energy and Riot Platforms announced collaboration on potential data centres co-located with Integral Molten Salt Reactor plants in Texas and Kentucky.
- GE Vernova and Blue Energy advanced a hybrid gas-plus-nuclear project using BWRX-300 SMRs, with a final investment decision contemplated for 2027 and initial gas-turbine deliveries targeted for 2029.
- Cameco and Brookfield's Westinghouse joint venture confidentially filed for a proposed U.S. initial public offering.
- The five proposed U.S. Nuclear Lifecycle Innovation Campuses were associated with potential capital investment of up to USD 50 billion and approximately 25,000 jobs per campus under cited program estimates.

Neutral

- Most advanced-reactor demand remained prospective.
- Nuclear-technology companies offered exposure to deployment, services and the fuel cycle but not necessarily direct uranium-price sensitivity.
- Data-centre partnerships validated the demand case but did not yet represent operating reactor revenue.

Bearish

- First-of-a-kind projects remained exposed to cost overruns, schedule delays and licensing complexity.
- HALEU, enrichment, conversion and specialized-component capacity remained potential bottlenecks.
- High valuations based on distant revenue streams increased sensitivity to real interest rates.
- Hybrid or co-located projects still required grid, siting, environmental and financing approvals.

Sources: ANS Nuclear Newswire, The Northern Miner, U.S. nuclear program reports.

Crude Oil

HEADLINE DEVELOPMENT

Crude oil entered July after a sharp reduction in its geopolitical premium. Brent averaged approximately USD 85 per barrel in June, USD 22 below May and USD 32 below the April 2026 peak. The EIA projected Brent at approximately USD 74 per barrel in Q3, while renewed hostilities lifted North Sea Dated crude toward USD 77 around July 10.

DEVELOPMENTS

Bullish

- World oil output remained approximately 9.4 million barrels per day below pre-war levels in the IEA's July assessment.
- Renewed hostilities around July 7 and 8 restored a geopolitical premium.
- OECD inventories declined approximately 62 million barrels in June, including an estimated 44 million barrels drawn from government stocks.
- Refined-product cracks and margins reached four-year highs in early July.
- The EIA expected global inventories to decline approximately 2.2 million barrels per day during Q3.

Neutral

- Oil demand was expected to recover sequentially from its May low.
- Strait of Hormuz transit conditions remained more important to short-term pricing than conventional weekly inventory data.
- The IEA expected demand contraction to ease from 4.8 million barrels per day in Q2 to 1.7 million in Q3, followed by 1.2 million barrels per day of growth in Q4.

Bearish

- The IEA projected world demand to decline approximately 1 million barrels per day in 2026, followed by growth of 2 million barrels per day in 2027.
- Global supply rebounded 4.1 million barrels per day in June.
- Global observed inventories increased approximately 21 million barrels in June.
- The EIA reduced its projected Q3 inventory draw from more than 7 million barrels per day in June to 2.2 million in July.
- U.S. crude production was forecast at approximately 13.78 million barrels per day in 2026.
- The EIA expected Brent to average approximately USD 65 per barrel in 2027.

Sources: IEA Oil Market Report, EIA Short-Term Energy Outlook.

Natural Gas

HEADLINE DEVELOPMENT

Natural gas displayed pronounced regional divergence during July. U.S. Henry Hub entered the month near USD 3.34 per MMBtu, but high production and above-average storage constrained prices. By July 31, September futures were below USD 3 per MMBtu, while international LNG remained more exposed to shipping and Qatari supply risk.

DEVELOPMENTS

Bullish

- U.S. working gas storage increased only 28 Bcf in the week ended July 24, below the consensus expectation of 37 Bcf.
- South Central storage declined 9 Bcf, Pacific storage declined 7 Bcf and Mountain-region storage declined 2 Bcf during that week.
- Lower-48 electricity output increased 2.0% year over year in the week ended July 18, while trailing 52-week output increased 2.3% to approximately 4.35 million GWh.
- LNG feedgas flows were approximately 17.9 to 18.2 Bcf per day at the end of July.
- EIA forecast power-sector gas consumption to rise 2% in 2026 and 4% in 2027, reaching approximately 38.1 Bcf per day in 2027.

Neutral

- Working gas reached 3,084 Bcf on July 24, 32 Bcf below the year-earlier level but 185 Bcf, or 6.4%, above the five-year average.
- Strong summer power demand was absorbed without a severe national shortage because production and inventory remained high.
- The EIA forecast Henry Hub to average approximately USD 3.57 per MMBtu in Q4 2026, 5% below Q4 2025.

Bearish

- Lower-48 dry-gas production reached approximately 112.7 Bcf per day on July 31, 3.4% higher year over year.
- The EIA increased its 2026 dry-gas production forecast to approximately 111.2 Bcf per day, while marketed production was projected at approximately 122.4 Bcf per day.
- EIA forecast storage to reach approximately 3,966 Bcf by the end of October, 5% above the five-year average.
- September futures touched a three-month low and settled the final week near USD 2.79 per MMBtu.
- The July 24 injection remained slightly above the five-year weekly average of 26 Bcf.

Sources: EIA Weekly Natural Gas Storage Report, EIA Short-Term Energy Outlook, July market reports.

July 2026 Commodity Signals: Sources

Gold

Section	Line	URL(s)	1-line support summary	Source date
Gold	Gold remained supported by geopolitical hedging and official-sector demand, but tighter U.S. financial conditions, elevated real yields and a stronger dollar restrained the market. Gold traded between approximately USD 3,970 and USD 4,200 per ounce during July, including approximately USD 4,155 on July 24. The July 31 spot indication was approximately USD 4,047 per ounce. Gold had fallen approximately 28% from its January high by early July but remained approximately 19% higher year over year.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08
Gold	Total gold demand, including over-the-counter activity, reached 1,269 tonnes in Q2, unchanged year over year. First-half demand increased 2% to 2,522 tonnes, with its value reaching a record USD 380 billion.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08
Gold	Central banks purchased 289 tonnes in Q2, a 62% year-over-year increase and a record for a second quarter. Poland added approximately 51 tonnes and China approximately 33 tonnes.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08
Gold	Bar and coin demand held steady at 307 tonnes despite high prices and tighter monetary conditions.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08
Gold	Gold remained approximately 19% higher year over year at the beginning of July despite its retreat from the January peak.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08

Section	Line	URL(s)	1-line support summary	Source date
Gold	Mine output increased only 2% year over year in Q2, indicating that primary supply remained relatively inelastic.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08
Gold	The LBMA PM gold price averaged USD 4,506.29 per ounce in Q2, 8% below the Q1 record but 37% above Q2 2025.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08
Gold	Technology demand increased modestly to 80 tonnes in Q2 as AI-related demand offset weakness in consumer electronics.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08
Gold	Direction remained highly dependent on U.S. inflation, employment, Federal Reserve policy, the dollar and real interest rates.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08
Gold	Gold ETFs experienced 45 tonnes of net outflows in Q2. Global gold ETFs recorded approximately USD 8.9 billion of outflows in June.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy https://www.miningweekly.com/article/first-half-gold-etf-flows-remained-positive-world-gold-council-2026-07-08	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08 2026-07-08
Gold	OANDA estimated one-month correlations at approximately negative 0.77 with the U.S. 10-year real yield and negative 0.89 with the Dollar Index.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy https://www.miningweekly.com/article/first-half-gold-etf-flows-remained-positive-world-gold-council-2026-07-08	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08 2026-07-08

Section	Line	URL(s)	1-line support summary	Source date
Gold	Gold traded below its approximately USD 4,475 per ounce 200-day moving average early in July.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08
Gold	Jewellery demand fell to 278 tonnes in Q2, its lowest quarterly volume since the pandemic.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy https://www.miningweekly.com/article/first-half-gold-etf-flows-remained-positive-world-gold-council-2026-07-08	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08 2026-07-08

Gold Producers

Section	Line	URL(s)	1-line support summary	Source date
Gold Producers	Gold producers demonstrated stronger operating and cash-flow fundamentals than bullion during July. The Q2 average LBMA price of approximately USD 4,506 per ounce supported margins, free cash flow and shareholder returns even as spot gold consolidated near USD 4,000.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-reports-strong-2026-second-quarter-results/default.aspx	WGC reports the Q2 average gold price and mine-production growth. Primary company release provides Kinross free cash flow, net cash,...	2026-07-30 2026-07-29
Gold Producers	Agnico Eagle generated USD 1.335 billion of quarterly free cash flow and returned a record USD 625 million to shareholders, approximately 47% of free cash flow.	https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-reports-strong-2026-second-quarter-results/default.aspx https://www.kitco.com/news/article/2026-07-31/gold-stuck-miners-are-generating-bags-cash	Primary company release provides Kinross free cash flow, net cash, shareholder returns, costs and projects. Kitco compares bullion weakness with...	2026-07-29 2026-07-31
Gold Producers	Kinross generated more than USD 725 million of free cash flow, increased net cash to approximately USD 1.9 billion and returned approximately 40% of free cash flow to shareholders.	https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-reports-strong-2026-second-quarter-results/default.aspx https://www.kitco.com/news/article/2026-07-31/gold-stuck-miners-are-generating-bags-cash	Primary company release provides Kinross free cash flow, net cash, shareholder returns, costs and projects. Kitco compares bullion weakness with...	2026-07-29 2026-07-31

Section	Line	URL(s)	1-line support summary	Source date
Gold Producers	Large producers advanced long-life projects including Odyssey, Hope Bay, Upper Beaver and Lobo-Marte.	https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-reports-strong-2026-second-quarter-results/default.aspx https://www.kitco.com/news/article/2026-07-31/gold-stuck-miners-are-generating-bags-cash	Primary company release provides Kinross free cash flow, net cash, shareholder returns, costs and projects. Kitco compares bullion weakness with...	2026-07-29 2026-07-31
Gold Producers	Gold mine production increased 2% year over year in Q2, but not rapidly enough to create an immediate supply shock.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-reports-strong-2026-second-quarter-results/default.aspx	WGC reports the Q2 average gold price and mine-production growth. Primary company release provides Kinross free cash flow, net cash,...	2026-07-30 2026-07-29
Gold Producers	Returns continued to depend on the spread between realized prices and all-in sustaining costs. At an illustrative USD 1,500 cost and USD 4,000 gold price, the operating margin would be approximately USD 2,500 per ounce.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-reports-strong-2026-second-quarter-results/default.aspx	WGC reports the Q2 average gold price and mine-production growth. Primary company release provides Kinross free cash flow, net cash,...	2026-07-30 2026-07-29
Gold Producers	Fuel, labour, contractor, royalty and sustaining-capital costs can absorb part of the revenue benefit from higher gold prices.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-reports-strong-2026-second-quarter-results/default.aspx	WGC reports the Q2 average gold price and mine-production growth. Primary company release provides Kinross free cash flow, net cash,...	2026-07-30 2026-07-29
Gold Producers	A sustained decline below USD 4,000 per ounce would reduce operating leverage. Technical support was identified near USD 3,700 and USD 3,400 per ounce.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-reports-strong-2026-second-quarter-results/default.aspx	WGC reports the Q2 average gold price and mine-production growth. Primary company release provides Kinross free cash flow, net cash,...	2026-07-30 2026-07-29
Gold Producers	Diesel, labour and contractor inflation remained material risks for underground, remote and lower-grade operations.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-reports-strong-2026-second-quarter-results/default.aspx	WGC reports the Q2 average gold price and mine-production growth. Primary company release provides Kinross free cash flow, net cash,...	2026-07-30 2026-07-29

Section	Line	URL(s)	1-line support summary	Source date
Gold Producers	Security and permitting risks remained material, including illegal-mining infiltration of Ecuador's gold supply chain.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2026/Kinross-reports-strong-2026-second-quarter-results/default.aspx	WGC reports the Q2 average gold price and mine-production growth. Primary company release provides Kinross free cash flow, net cash,...	2026-07-30 2026-07-29

Gold Miners

Section	Line	URL(s)	1-line support summary	Source date
Gold Miners	Gold-mining equities increasingly traded on mine-level execution, costs, reserve replacement and free cash flow rather than bullion momentum alone. Strong Q2 cash generation improved balance sheets, but miner volatility remained materially higher than physical-gold exposure.	https://www.kitco.com/news/article/2026-07-31/gold-stuck-miners-are-generating-bags-cash https://www.goldgroupmining.com/news/goldgroup-accelerates-growth-strategy-following-transformat-2026-07-23-gm-6161375634852685	Reports miners' free cash flow, balance-sheet improvement and capital returns. Primary company update confirms the 24,000-metre San Francisco drilling and...	2026-07-31 2026-07-23
Gold Miners	Strong cash generation supported debt reduction, dividends, buybacks and reserve replacement.	https://www.kitco.com/news/article/2026-07-31/gold-stuck-miners-are-generating-bags-cash https://www.goldgroupmining.com/news/goldgroup-accelerates-growth-strategy-following-transformat-2026-07-23-gm-6161375634852685	Reports miners' free cash flow, balance-sheet improvement and capital returns. Primary company update confirms the 24,000-metre San Francisco drilling and...	2026-07-31 2026-07-23
Gold Miners	The Q2 average gold price of approximately USD 4,506 per ounce remained substantially above many established producers' cost bases.	https://www.kitco.com/news/article/2026-07-31/gold-stuck-miners-are-generating-bags-cash https://www.goldgroupmining.com/news/goldgroup-accelerates-growth-strategy-following-transformat-2026-07-23-gm-6161375634852685	Reports miners' free cash flow, balance-sheet improvement and capital returns. Primary company update confirms the 24,000-metre San Francisco drilling and...	2026-07-31 2026-07-23
Gold Miners	Goldgroup Mining initiated a 24,000-metre drilling program at the San Francisco project in Mexico, targeting a possible restart in late 2026 or early 2027.	https://www.goldgroupmining.com/news/goldgroup-accelerates-growth-strategy-following-transformat-2026-07-23-gm-6161375634852685	Primary company update confirms the 24,000-metre San Francisco drilling and restart evaluation.	2026-07-23
Gold Miners	Broad gold-miner baskets typically remained two to three times more volatile than physical-gold ETFs.	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy https://www.miningweekly.com/article/first-half-gold-etf-flows-remained-positive-world-gold-council-2026-07-08	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08 2026-07-08

Section	Line	URL(s)	1-line support summary	Source date
Gold Miners	Royalty and streaming companies offered a lower-operating-risk alternative because they generally avoided direct responsibility for construction and operating costs.	https://www.kitco.com/news/article/2026-07-31/gold-stuck-miners-are-generating-bags-cash https://www.goldgroupmining.com/news/goldgroup-accelerates-growth-strategy-following-transformat-2026-07-23-gm-6161375634852685	Reports miners' free cash flow, balance-sheet improvement and capital returns. Primary company update confirms the 24,000-metre San Francisco drilling and...	2026-07-31 2026-07-23
Gold Miners	High gold prices increased the value of marginal deposits but could encourage approval of lower-grade or capital-intensive projects.	https://www.kitco.com/news/article/2026-07-31/gold-stuck-miners-are-generating-bags-cash https://www.goldgroupmining.com/news/goldgroup-accelerates-growth-strategy-following-transformat-2026-07-23-gm-6161375634852685	Reports miners' free cash flow, balance-sheet improvement and capital returns. Primary company update confirms the 24,000-metre San Francisco drilling and...	2026-07-31 2026-07-23
Gold Miners	Falling bullion prices, rising real yields and higher energy or labour costs could compress valuation multiples and operating margins at the same time.	https://www.kitco.com/news/article/2026-07-31/gold-stuck-miners-are-generating-bags-cash https://www.goldgroupmining.com/news/goldgroup-accelerates-growth-strategy-following-transformat-2026-07-23-gm-6161375634852685	Reports miners' free cash flow, balance-sheet improvement and capital returns. Primary company update confirms the 24,000-metre San Francisco drilling and...	2026-07-31 2026-07-23
Gold Miners	Lower-quality miners remained exposed to reserve depletion, dilution, permitting delays and financing constraints.	https://www.kitco.com/news/article/2026-07-31/gold-stuck-miners-are-generating-bags-cash https://www.goldgroupmining.com/news/goldgroup-accelerates-growth-strategy-following-transformat-2026-07-23-gm-6161375634852685	Reports miners' free cash flow, balance-sheet improvement and capital returns. Primary company update confirms the 24,000-metre San Francisco drilling and...	2026-07-31 2026-07-23
Gold Miners	High free cash flow could encourage value-destructive acquisitions if management prioritized production growth over per-share returns.	https://www.kitco.com/news/article/2026-07-31/gold-stuck-miners-are-generating-bags-cash https://www.goldgroupmining.com/news/goldgroup-accelerates-growth-strategy-following-transformat-2026-07-23-gm-6161375634852685	Reports miners' free cash flow, balance-sheet improvement and capital returns. Primary company update confirms the 24,000-metre San Francisco drilling and...	2026-07-31 2026-07-23

Silver

Section	Line	URL(s)	1-line support summary	Source date
Silver	Silver remained exceptionally volatile in July, combining precious-metal sensitivity to rates and the dollar with industrial-cycle exposure. Silver traded between approximately USD 54 and USD 63 per ounce during much of July, finished July 31 at approximately USD 58 per ounce, and remained approximately 52% below its January 29 record of USD 121.62. The gold-to-silver ratio ended the month near 69.	https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/ https://metalcharts.org/guides/silver-supply-deficit	Silver Institute gives the sixth-deficit outlook and industrial-demand forecast. Summarizes survey figures for deficits, mine supply and cumulative inventory drawdowns.	2026-02-10 2026-07-16

Section	Line	URL(s)	1-line support summary	Source date
Silver	The market was forecast to record a 46.3-million-ounce deficit in 2026, its sixth consecutive annual shortfall, compared with 40.3 million ounces in 2025.	https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/ https://metalcharts.org/guides/silver-supply-deficit	Silver Institute gives the sixth-deficit outlook and industrial-demand forecast. Summarizes survey figures for deficits, mine supply and cumulative inventory drawdowns.	2026-02-10 2026-07-16
Silver	Cumulative above-ground inventory drawdowns since 2021 were estimated at approximately 762 million ounces, equivalent to approximately 90% of 2025 mine production.	https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/ https://metalcharts.org/guides/silver-supply-deficit	Silver Institute gives the sixth-deficit outlook and industrial-demand forecast. Summarizes survey figures for deficits, mine supply and cumulative inventory drawdowns.	2026-02-10 2026-07-16
Silver	Global mine production was forecast at approximately 844.1 million ounces in 2026, broadly flat to slightly lower.	https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/ https://metalcharts.org/guides/silver-supply-deficit	Silver Institute gives the sixth-deficit outlook and industrial-demand forecast. Summarizes survey figures for deficits, mine supply and cumulative inventory drawdowns.	2026-02-10 2026-07-16
Silver	Approximately three-quarters of mine supply was produced as a by-product of gold, copper, lead or zinc mining.	https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/ https://metalcharts.org/guides/silver-supply-deficit	Silver Institute gives the sixth-deficit outlook and industrial-demand forecast. Summarizes survey figures for deficits, mine supply and cumulative inventory drawdowns.	2026-02-10 2026-07-16
Silver	Silver remained more than 50% above its year-earlier level near the end of July.	https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/ https://metalcharts.org/guides/silver-supply-deficit	Silver Institute gives the sixth-deficit outlook and industrial-demand forecast. Summarizes survey figures for deficits, mine supply and cumulative inventory drawdowns.	2026-02-10 2026-07-16
Silver	Industrial fabrication was forecast to decline approximately 2% to approximately 650 million ounces in 2026 because of photovoltaic thrifting and substitution.	https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/ https://metalcharts.org/guides/silver-supply-deficit	Silver Institute gives the sixth-deficit outlook and industrial-demand forecast. Summarizes survey figures for deficits, mine supply and cumulative inventory drawdowns.	2026-02-10 2026-07-16

Section	Line	URL(s)	1-line support summary	Source date
Silver	The gold-to-silver ratio near 69 was close to its longer-term range.	https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/ https://metalcharts.org/guides/silver-supply-deficit	Silver Institute gives the sixth-deficit outlook and industrial-demand forecast. Summarizes survey figures for deficits, mine supply and cumulative inventory drawdowns.	2026-02-10 2026-07-16
Silver	AI, data centres, automotive electrification and electronics partly offset weaker photovoltaic intensity.	https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/ https://metalcharts.org/guides/silver-supply-deficit	Silver Institute gives the sixth-deficit outlook and industrial-demand forecast. Summarizes survey figures for deficits, mine supply and cumulative inventory drawdowns.	2026-02-10 2026-07-16
Silver	Silver did not sustainably trade above USD 60 after July 8.	https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/ https://metalcharts.org/guides/silver-supply-deficit	Silver Institute gives the sixth-deficit outlook and industrial-demand forecast. Summarizes survey figures for deficits, mine supply and cumulative inventory drawdowns.	2026-02-10 2026-07-16
Silver	JPMorgan reportedly lowered its forecast range to approximately USD 60 to USD 65 per ounce.	https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/ https://metalcharts.org/guides/silver-supply-deficit	Silver Institute gives the sixth-deficit outlook and industrial-demand forecast. Summarizes survey figures for deficits, mine supply and cumulative inventory drawdowns.	2026-02-10 2026-07-16
Silver	Recycling was forecast to rise approximately 7% to 211.3 million ounces in 2026.	https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/ https://metalcharts.org/guides/silver-supply-deficit	Silver Institute gives the sixth-deficit outlook and industrial-demand forecast. Summarizes survey figures for deficits, mine supply and cumulative inventory drawdowns.	2026-02-10 2026-07-16
Silver	Photovoltaic silver demand fell 6% to approximately 186.6 million ounces in 2025, showing that high prices encouraged thrifting and substitution.	https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/ https://metalcharts.org/guides/silver-supply-deficit	Silver Institute gives the sixth-deficit outlook and industrial-demand forecast. Summarizes survey figures for deficits, mine supply and cumulative inventory drawdowns.	2026-02-10 2026-07-16

Silver Miners and Producers

Section	Line	URL(s)	1-line support summary	Source date
Silver Miners and Producers	Silver miners retained significant operating leverage to silver, but July's price near USD 58 per ounce was approximately half the January record. Project advancement and strong nominal margins supported the sector, while volatile prices, political concentration and financing requirements increased differentiation between established producers and developers.	https://vizslasilvercorp.com/vizsla-silver-awards-equipment-supply-agreement-for-panuco/ https://silvertrade.com/news/precious-metals/silver-news/the-silver-institute-releases-2026-world-silver-survey%E2%9A%A0%EF%B8%8F/	Primary release confirms equipment procurement and expansion from 3,300 to 4,000 tonnes daily. Summarizes AISC, mine supply, primary-mine share and...	2026-06-16 2026-04-15
Silver Miners and Producers	Vizsla Silver secured processing equipment for Panuco, with planned capacity rising from approximately 3,300 to 4,000 tonnes per day, an increase of approximately 21%.	https://vizslasilvercorp.com/vizsla-silver-awards-equipment-supply-agreement-for-panuco/	Primary release confirms equipment procurement and expansion from 3,300 to 4,000 tonnes daily.	2026-06-16
Silver Miners and Producers	The 2025 industry average all-in sustaining cost was reported near USD 12.21 per ounce, implying substantial nominal margins at July prices, although company-level costs varied widely.	https://vizslasilvercorp.com/vizsla-silver-awards-equipment-supply-agreement-for-panuco/ https://silvertrade.com/news/precious-metals/silver-news/the-silver-institute-releases-2026-world-silver-survey%E2%9A%A0%EF%B8%8F/	Primary release confirms equipment procurement and expansion from 3,300 to 4,000 tonnes daily. Summarizes AISC, mine supply, primary-mine share and...	2026-06-16 2026-04-15
Silver Miners and Producers	Global mine supply was forecast to decline marginally to 844.1 million ounces in 2026.	https://vizslasilvercorp.com/vizsla-silver-awards-equipment-supply-agreement-for-panuco/ https://silvertrade.com/news/precious-metals/silver-news/the-silver-institute-releases-2026-world-silver-survey%E2%9A%A0%EF%B8%8F/	Primary release confirms equipment procurement and expansion from 3,300 to 4,000 tonnes daily. Summarizes AISC, mine supply, primary-mine share and...	2026-06-16 2026-04-15
Silver Miners and Producers	Peru produced approximately 131 million ounces annually, or approximately 15% of world mine supply, making disruptions potentially material for pricing.	https://vizslasilvercorp.com/vizsla-silver-awards-equipment-supply-agreement-for-panuco/ https://silvertrade.com/news/precious-metals/silver-news/the-silver-institute-releases-2026-world-silver-survey%E2%9A%A0%EF%B8%8F/	Primary release confirms equipment procurement and expansion from 3,300 to 4,000 tonnes daily. Summarizes AISC, mine supply, primary-mine share and...	2026-06-16 2026-04-15
Silver Miners and Producers	Primary silver mines accounted for only approximately 26% of mine output. Most supply came as a by-product from other metals.	https://vizslasilvercorp.com/vizsla-silver-awards-equipment-supply-agreement-for-panuco/ https://silvertrade.com/news/precious-metals/silver-news/the-silver-institute-releases-2026-world-silver-survey%E2%9A%A0%EF%B8%8F/	Primary release confirms equipment procurement and expansion from 3,300 to 4,000 tonnes daily. Summarizes AISC, mine supply, primary-mine share and...	2026-06-16 2026-04-15

Section	Line	URL(s)	1-line support summary	Source date
Silver Miners and Producers	Producer performance depended on grade, recoveries, by-product credits, royalties, balance-sheet strength and development execution.	https://vizslasilvercorp.com/vizsla-silver-awards-equipment-supply-agreement-for-panuco/ https://silvertrade.com/news/precious-metals/silver-news/the-silver-institute-releases-2026-world-silver-survey%E2%9A%A0%EF%B8%8F/	Primary release confirms equipment procurement and expansion from 3,300 to 4,000 tonnes daily. Summarizes AISC, mine supply, primary-mine share and...	2026-06-16 2026-04-15
Silver Miners and Producers	Hochschild reported Q2 production of approximately 1.5 million ounces of silver and 56,215 ounces of gold, but weaker realized prices affected the revenue outlook.	https://vizslasilvercorp.com/vizsla-silver-awards-equipment-supply-agreement-for-panuco/ https://silvertrade.com/news/precious-metals/silver-news/the-silver-institute-releases-2026-world-silver-survey%E2%9A%A0%EF%B8%8F/	Primary release confirms equipment procurement and expansion from 3,300 to 4,000 tonnes daily. Summarizes AISC, mine supply, primary-mine share and...	2026-06-16 2026-04-15
Silver Miners and Producers	Smaller developers remained exposed to equity dilution, construction inflation and limited project-finance availability.	https://vizslasilvercorp.com/vizsla-silver-awards-equipment-supply-agreement-for-panuco/ https://silvertrade.com/news/precious-metals/silver-news/the-silver-institute-releases-2026-world-silver-survey%E2%9A%A0%EF%B8%8F/	Primary release confirms equipment procurement and expansion from 3,300 to 4,000 tonnes daily. Summarizes AISC, mine supply, primary-mine share and...	2026-06-16 2026-04-15
Silver Miners and Producers	A sustained price break below July's mid-USD 50s trading area would disproportionately affect high-cost mines and pre-production projects.	https://vizslasilvercorp.com/vizsla-silver-awards-equipment-supply-agreement-for-panuco/ https://silvertrade.com/news/precious-metals/silver-news/the-silver-institute-releases-2026-world-silver-survey%E2%9A%A0%EF%B8%8F/	Primary release confirms equipment procurement and expansion from 3,300 to 4,000 tonnes daily. Summarizes AISC, mine supply, primary-mine share and...	2026-06-16 2026-04-15

Copper

Section	Line	URL(s)	1-line support summary	Source date
Copper	Copper's July narrative combined constrained mine supply, electrification and AI-related demand with exceptionally high visible inventories and a revised near-term refined-market surplus. Late-July sources placed copper between approximately USD 12,000 and USD 14,000 per tonne, while COMEX front-month copper was indicated near USD 6.60 per pound on July 31.	https://www.recyclingtoday.com/news/copper-refining-recycling-inventories-usa-lme-china-tariff-2026/	Reports secondary output growth and exchange inventory totals.	2026-07-29
Copper	Chile recorded its weakest second-quarter copper output in 19 years.	https://www.metalnomist.com/2026/07/icsg-copper-surplus-forecast-challenges.html https://www.recyclingtoday.com/news/copper-refining-recycling-inventories-usa-lme-china-tariff-2026/	Reports ICSG refined use, production and surplus projections. Reports secondary output growth and exchange inventory totals.	2026-07-07 2026-07-29

Section	Line	URL(s)	1-line support summary	Source date
Copper	BHP's Escondida ore grade fell to 0.90% from 1.02%, a decline of approximately 12%.	https://www.metalnomist.com/2026/07/icsg-copper-surplus-forecast-challenges.html https://www.recyclingtoday.com/news/copper-refining-recycling-inventories-usa-lme-china-tariff-2026/	Reports ICSG refined use, production and surplus projections. Reports secondary output growth and exchange inventory totals.	2026-07-07 2026-07-29
Copper	BHP expected copper output of approximately 1.65 million to 1.80 million tonnes in its following fiscal year, down from approximately 1.95 million tonnes.	https://www.metalnomist.com/2026/07/icsg-copper-surplus-forecast-challenges.html https://www.recyclingtoday.com/news/copper-refining-recycling-inventories-usa-lme-china-tariff-2026/	Reports ICSG refined use, production and surplus projections. Reports secondary output growth and exchange inventory totals.	2026-07-07 2026-07-29
Copper	S&P Global projections cited in July indicated that copper consumption could rise from approximately 28 million tonnes to more than 42 million tonnes by 2040.	https://www.metalnomist.com/2026/07/icsg-copper-surplus-forecast-challenges.html https://www.recyclingtoday.com/news/copper-refining-recycling-inventories-usa-lme-china-tariff-2026/	Reports ICSG refined use, production and surplus projections. Reports secondary output growth and exchange inventory totals.	2026-07-07 2026-07-29
Copper	UNCTAD projected copper demand to increase approximately 28% between 2024 and 2040.	https://unctad.org/publication/global-trade-update-june-2026-shifting-dynamics-critical-minerals-trade	UNCTAD provides long-term copper-demand and clean-technology share projections.	2026-06-01
Copper	ICSG expected 2026 refined use of approximately 28.664 million tonnes, up 1.6%, and production of approximately 28.76 million tonnes.	https://www.metalnomist.com/2026/07/icsg-copper-surplus-forecast-challenges.html	Reports ICSG refined use, production and surplus projections.	2026-07-07
Copper	Secondary output increased 5.6% year over year during the first five months of 2026, compared with 2.4% growth in primary refined output.	https://www.recyclingtoday.com/news/copper-refining-recycling-inventories-usa-lme-china-tariff-2026/	Reports secondary output growth and exchange inventory totals.	2026-07-29
Copper	Chile's June production rose 5.1% year over year to approximately 447,294 tonnes.	https://www.metalnomist.com/2026/07/icsg-copper-surplus-forecast-challenges.html https://www.recyclingtoday.com/news/copper-refining-recycling-inventories-usa-lme-china-tariff-2026/	Reports ICSG refined use, production and surplus projections. Reports secondary output growth and exchange inventory totals.	2026-07-07 2026-07-29
Copper	ICSG revised its 2026 refined-market forecast to a 96,000-tonne surplus and projected a 377,000-tonne surplus for 2027.	https://www.metalnomist.com/2026/07/icsg-copper-surplus-forecast-challenges.html	Reports ICSG refined use, production and surplus projections.	2026-07-07
Copper	Combined LME, COMEX and Shanghai inventories exceeded approximately 1.065 million tonnes at the end of June, the highest reported level since May 2003.	https://www.recyclingtoday.com/news/copper-refining-recycling-inventories-usa-lme-china-tariff-2026/	Reports secondary output growth and exchange inventory totals.	2026-07-29
Copper	Exchange inventories increased by more than 320,000 tonnes, or 43%, during the first half of 2026.	https://www.recyclingtoday.com/news/copper-refining-recycling-inventories-usa-lme-china-tariff-2026/	Reports secondary output growth and exchange inventory totals.	2026-07-29

Section	Line	URL(s)	1-line support summary	Source date
Copper	COMEX registered inventory reached approximately 458,000 short tons on July 31, up 5.7% over 30 days.	https://www.recyclingtoday.com/news/copper-refining-recycling-inventories-usa-lme-china-tariff-2026/	Reports secondary output growth and exchange inventory totals.	2026-07-29

Copper Miners and Producers

Section	Line	URL(s)	1-line support summary	Source date
Copper Miners and Producers	Copper producers benefited from high prices and strategic demand, but July production reports emphasized lower grades, operational underperformance and cost inflation. Scarcity supported valuations while limiting producers' ability to translate elevated prices into higher volumes.	https://finance.yahoo.com/markets/commodities/articles/southern-copper-corporation-q2-2026-123000024.html https://naturalresourcestocks.net/daily-mining-update-july-31-2026-high-grade-copper-hits-uranium-critical-minerals-headlines-and-fresh-financings/	Reports Southern Copper pricing, output, cost, guidance and Tía María metrics. Summarizes Rio Tinto first-half copper-equivalent production, EBITDA and free...	2026-07-23 2026-07-31
Copper Miners and Producers	Southern Copper reported record sales, adjusted EBITDA and net income, supported by an approximately 40% year-over-year increase in its reported LME benchmark to USD 6.04 per pound.	https://finance.yahoo.com/markets/commodities/articles/southern-copper-corporation-q2-2026-123000024.html https://naturalresourcestocks.net/daily-mining-update-july-31-2026-high-grade-copper-hits-uranium-critical-minerals-headlines-and-fresh-financings/	Reports Southern Copper pricing, output, cost, guidance and Tía María metrics. Summarizes Rio Tinto first-half copper-equivalent production, EBITDA and free...	2026-07-23 2026-07-31
Copper Miners and Producers	Southern Copper raised 2026 production guidance to approximately 917,000 tonnes and targeted production above one million tonnes by 2029.	https://finance.yahoo.com/markets/commodities/articles/southern-copper-corporation-q2-2026-123000024.html https://naturalresourcestocks.net/daily-mining-update-july-31-2026-high-grade-copper-hits-uranium-critical-minerals-headlines-and-fresh-financings/	Reports Southern Copper pricing, output, cost, guidance and Tía María metrics. Summarizes Rio Tinto first-half copper-equivalent production, EBITDA and free...	2026-07-23 2026-07-31
Copper Miners and Producers	Southern Copper's operating cash cost was approximately USD 0.05 per pound after by-product credits.	https://finance.yahoo.com/markets/commodities/articles/southern-copper-corporation-q2-2026-123000024.html https://naturalresourcestocks.net/daily-mining-update-july-31-2026-high-grade-copper-hits-uranium-critical-minerals-headlines-and-fresh-financings/	Reports Southern Copper pricing, output, cost, guidance and Tía María metrics. Summarizes Rio Tinto first-half copper-equivalent production, EBITDA and free...	2026-07-23 2026-07-31
Copper Miners and Producers	Tía María reached approximately 42% completion, with USD 693 million invested and earthworks approximately 71% complete.	https://finance.yahoo.com/markets/commodities/articles/southern-copper-corporation-q2-2026-123000024.html https://naturalresourcestocks.net/daily-mining-update-july-31-2026-high-grade-copper-hits-uranium-critical-minerals-headlines-and-fresh-financings/	Reports Southern Copper pricing, output, cost, guidance and Tía María metrics. Summarizes Rio Tinto first-half copper-equivalent production, EBITDA and free...	2026-07-23 2026-07-31

Section	Line	URL(s)	1-line support summary	Source date
Copper Miners and Producers	Rio Tinto reported first-half copper-equivalent production growth of 3%, underlying EBITDA of USD 14.8 billion and free cash flow of USD 3.8 billion.	https://finance.yahoo.com/markets/commodities/articles/southern-copper-corporation-q2-2026-123000024.html https://naturalresourcestocks.net/daily-mining-update-july-31-2026-high-grade-copper-hits-uranium-critical-minerals-headlines-and-fresh-financings/	Reports Southern Copper pricing, output, cost, guidance and Tía María metrics. Summarizes Rio Tinto first-half copper-equivalent production, EBITDA and free...	2026-07-23 2026-07-31
Copper Miners and Producers	High prices improved margins, but performance remained dependent on grades, recovery rates, smelter terms, jurisdiction and project timing.	https://finance.yahoo.com/markets/commodities/articles/southern-copper-corporation-q2-2026-123000024.html https://naturalresourcestocks.net/daily-mining-update-july-31-2026-high-grade-copper-hits-uranium-critical-minerals-headlines-and-fresh-financings/	Reports Southern Copper pricing, output, cost, guidance and Tía María metrics. Summarizes Rio Tinto first-half copper-equivalent production, EBITDA and free...	2026-07-23 2026-07-31
Copper Miners and Producers	Hudbay's proposed acquisition of Arizona Sonoran at a reported 30% premium illustrated consolidation and the strategic value of advanced assets.	https://finance.yahoo.com/markets/commodities/articles/southern-copper-corporation-q2-2026-123000024.html https://naturalresourcestocks.net/daily-mining-update-july-31-2026-high-grade-copper-hits-uranium-critical-minerals-headlines-and-fresh-financings/	Reports Southern Copper pricing, output, cost, guidance and Tía María metrics. Summarizes Rio Tinto first-half copper-equivalent production, EBITDA and free...	2026-07-23 2026-07-31
Copper Miners and Producers	Higher by-product prices reduced net copper costs at diversified mines, complicating comparisons with primary copper operations.	https://finance.yahoo.com/markets/commodities/articles/southern-copper-corporation-q2-2026-123000024.html https://naturalresourcestocks.net/daily-mining-update-july-31-2026-high-grade-copper-hits-uranium-critical-minerals-headlines-and-fresh-financings/	Reports Southern Copper pricing, output, cost, guidance and Tía María metrics. Summarizes Rio Tinto first-half copper-equivalent production, EBITDA and free...	2026-07-23 2026-07-31
Copper Miners and Producers	Southern Copper's output declined 3.5%, including a 12% reduction in Peru. Operating expenses increased 14% because of higher materials and fuel costs.	https://finance.yahoo.com/markets/commodities/articles/southern-copper-corporation-q2-2026-123000024.html https://naturalresourcestocks.net/daily-mining-update-july-31-2026-high-grade-copper-hits-uranium-critical-minerals-headlines-and-fresh-financings/	Reports Southern Copper pricing, output, cost, guidance and Tía María metrics. Summarizes Rio Tinto first-half copper-equivalent production, EBITDA and free...	2026-07-23 2026-07-31
Copper Miners and Producers	Ivanhoe Mines reduced Kamoa-Kakula's 2026 guidance to approximately 290,000 to 330,000 tonnes.	https://finance.yahoo.com/markets/commodities/articles/southern-copper-corporation-q2-2026-123000024.html https://naturalresourcestocks.net/daily-mining-update-july-31-2026-high-grade-copper-hits-uranium-critical-minerals-headlines-and-fresh-financings/	Reports Southern Copper pricing, output, cost, guidance and Tía María metrics. Summarizes Rio Tinto first-half copper-equivalent production, EBITDA and free...	2026-07-23 2026-07-31
Copper Miners and Producers	BHP projected output of 1.65 million to 1.80 million tonnes, down from approximately 1.95 million tonnes.	https://finance.yahoo.com/markets/commodities/articles/southern-copper-corporation-q2-2026-123000024.html https://naturalresourcestocks.net/daily-mining-update-july-31-2026-high-grade-copper-hits-uranium-critical-minerals-headlines-and-fresh-financings/	Reports Southern Copper pricing, output, cost, guidance and Tía María metrics. Summarizes Rio Tinto first-half copper-equivalent production, EBITDA and free...	2026-07-23 2026-07-31

Section	Line	URL(s)	1-line support summary	Source date
Copper Miners and Producers	Declining grades, higher costs and long permitting timelines remained barriers to growth.	https://finance.yahoo.com/markets/commodities/articles/southern-copper-corporation-q2-2026-123000024.html https://naturalresourcestocks.net/daily-mining-update-july-31-2026-high-grade-copper-hits-uranium-critical-minerals-headlines-and-fresh-financings/	Reports Southern Copper pricing, output, cost, guidance and Tía María metrics. Summarizes Rio Tinto first-half copper-equivalent production, EBITDA and free...	2026-07-23 2026-07-31

Lithium

Section	Line	URL(s)	1-line support summary	Source date
Lithium	Lithium's early-2026 recovery reversed sharply in July as expectations of mine restarts and a possible 2027 surplus outweighed strong battery and energy-storage demand. Chinese lithium futures fell to a five-month low, creating a gap between strong long-term demand projections and weaker short-term pricing.	https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	IEA reports the lithium-price rebound, demand strength and supply-chain concentration. Reports battery demand, lithium growth and investment decline from the...	2026-07-01 2026-07-22
Lithium	Battery-grade lithium carbonate rose from approximately USD 8 per kilogram in May 2025 to more than USD 25 per kilogram by May 2026 before the July reversal.	https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	IEA reports the lithium-price rebound, demand strength and supply-chain concentration. Reports battery demand, lithium growth and investment decline from the...	2026-07-01 2026-07-22
Lithium	Global battery demand grew more than 35% in 2025 to above 1.5 TWh.	https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	IEA reports the lithium-price rebound, demand strength and supply-chain concentration. Reports battery demand, lithium growth and investment decline from the...	2026-07-01 2026-07-22
Lithium	Lithium demand increased at approximately 25% per year over the preceding two years.	https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	IEA reports the lithium-price rebound, demand strength and supply-chain concentration. Reports battery demand, lithium growth and investment decline from the...	2026-07-01 2026-07-22
Lithium	UNCTAD projected lithium demand to increase 353% between 2024 and 2040, while clean technologies' share of lithium use was expected to rise from 62% to 87%.	https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	IEA reports the lithium-price rebound, demand strength and supply-chain concentration. Reports battery demand, lithium growth and investment decline from the...	2026-07-01 2026-07-22

Section	Line	URL(s)	1-line support summary	Source date
Lithium	South Korea and Chile signed five memoranda of understanding to deepen supply-chain cooperation.	https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	IEA reports the lithium-price rebound, demand strength and supply-chain concentration. Reports battery demand, lithium growth and investment decline from the...	2026-07-01 2026-07-22
Lithium	Energy-storage systems emerged as a second major demand source alongside electric vehicles.	https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	IEA reports the lithium-price rebound, demand strength and supply-chain concentration. Reports battery demand, lithium growth and investment decline from the...	2026-07-01 2026-07-22
Lithium	The market remained influenced by strategic stockpiles, Chinese mine restarts, export restrictions and national industrial policy.	https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	IEA reports the lithium-price rebound, demand strength and supply-chain concentration. Reports battery demand, lithium growth and investment decline from the...	2026-07-01 2026-07-22
Lithium	Investment by lithium-specialist companies declined approximately 40% in 2025, reducing future supply growth but also indicating weak sector confidence.	https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	IEA reports the lithium-price rebound, demand strength and supply-chain concentration. Reports battery demand, lithium growth and investment decline from the...	2026-07-01 2026-07-22
Lithium	Expectations that restarted mines could return the market to surplus in 2027 drove Chinese futures to a five-month low.	https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	IEA reports the lithium-price rebound, demand strength and supply-chain concentration. Reports battery demand, lithium growth and investment decline from the...	2026-07-01 2026-07-22
Lithium	Zimbabwe's first-half lithium exports increased approximately 230%.	https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	IEA reports the lithium-price rebound, demand strength and supply-chain concentration. Reports battery demand, lithium growth and investment decline from the...	2026-07-01 2026-07-22
Lithium	High prices risked accelerating marginal-mine restarts and recreating oversupply.	https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	IEA reports the lithium-price rebound, demand strength and supply-chain concentration. Reports battery demand, lithium growth and investment decline from the...	2026-07-01 2026-07-22

Section	Line	URL(s)	1-line support summary	Source date
Lithium	Refining remained highly concentrated, particularly in China.	https://www.iea.org/reports/global-critical-minerals-outlook-2026/executive-summary https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	IEA reports the lithium-price rebound, demand strength and supply-chain concentration. Reports battery demand, lithium growth and investment decline from the...	2026-07-01 2026-07-22

Lithium Miners and Producers

Section	Line	URL(s)	1-line support summary	Source date
Lithium Miners and Producers	Lithium producers faced a polarized July environment. Offtake arrangements, policy partnerships and energy-storage demand supported selected projects, while falling futures prices and expectations of resumed supply pressured valuations and project economics.	https://www.mining.com/commodity/lithium/ https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	July news archive reports Rock Tech, Zimbabwe, Maricunga and market-restart developments. Provides battery-demand and lithium-investment figures.	2026-07-30 2026-07-22
Lithium Miners and Producers	Rock Tech Lithium secured a 100,000-tonne offtake agreement with Transamine, including a framework for up to USD 80 million of development-prepayment financing for Georgia Lake.	https://www.mining.com/commodity/lithium/ https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	July news archive reports Rock Tech, Zimbabwe, Maricunga and market-restart developments. Provides battery-demand and lithium-investment figures.	2026-07-30 2026-07-22
Lithium Miners and Producers	Zimbabwe announced cooperation with Chinese companies on a USD 300 million lithium project.	https://www.mining.com/commodity/lithium/ https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	July news archive reports Rock Tech, Zimbabwe, Maricunga and market-restart developments. Provides battery-demand and lithium-investment figures.	2026-07-30 2026-07-22
Lithium Miners and Producers	Global battery demand above 1.5 TWh and 35% annual growth improved the opportunity for producers with battery-grade products and conversion capacity.	https://www.mining.com/commodity/lithium/ https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	July news archive reports Rock Tech, Zimbabwe, Maricunga and market-restart developments. Provides battery-demand and lithium-investment figures.	2026-07-30 2026-07-22
Lithium Miners and Producers	Reduced investment by lithium specialists during 2025 could constrain supply beyond the near-term restart cycle.	https://www.mining.com/commodity/lithium/ https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	July news archive reports Rock Tech, Zimbabwe, Maricunga and market-restart developments. Provides battery-demand and lithium-investment figures.	2026-07-30 2026-07-22

Section	Line	URL(s)	1-line support summary	Source date
Lithium Miners and Producers	The sector remained segmented among low-cost brine producers, hard-rock spodumene miners, direct-lithium-extraction developers and chemical converters.	https://www.mining.com/commodity/lithium/ https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	July news archive reports Rock Tech, Zimbabwe, Maricunga and market-restart developments. Provides battery-demand and lithium-investment figures.	2026-07-30 2026-07-22
Lithium Miners and Producers	Economics depended on product quality, recoveries, conversion capacity, transport costs, jurisdiction and contract structure.	https://www.mining.com/commodity/lithium/ https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	July news archive reports Rock Tech, Zimbabwe, Maricunga and market-restart developments. Provides battery-demand and lithium-investment figures.	2026-07-30 2026-07-22
Lithium Miners and Producers	Long-term demand remained strong, but near-term equity performance depended on companies' ability to manage renewed price weakness.	https://www.mining.com/commodity/lithium/ https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	July news archive reports Rock Tech, Zimbabwe, Maricunga and market-restart developments. Provides battery-demand and lithium-investment figures.	2026-07-30 2026-07-22
Lithium Miners and Producers	Codelco delayed expected production from Maricunga to 2034, four years later than previously planned.	https://www.mining.com/commodity/lithium/ https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	July news archive reports Rock Tech, Zimbabwe, Maricunga and market-restart developments. Provides battery-demand and lithium-investment figures.	2026-07-30 2026-07-22
Lithium Miners and Producers	Possible 2027 oversupply threatened margins, project-finance assumptions and undeveloped-asset valuations.	https://www.mining.com/commodity/lithium/ https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	July news archive reports Rock Tech, Zimbabwe, Maricunga and market-restart developments. Provides battery-demand and lithium-investment figures.	2026-07-30 2026-07-22
Lithium Miners and Producers	A 230% increase in Zimbabwean exports and anticipated Chinese restarts showed that supply could respond rapidly.	https://www.mining.com/commodity/lithium/ https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	July news archive reports Rock Tech, Zimbabwe, Maricunga and market-restart developments. Provides battery-demand and lithium-investment figures.	2026-07-30 2026-07-22
Lithium Miners and Producers	Lower financing availability increased the risk of dilution, strategic partnering or project deferrals.	https://www.mining.com/commodity/lithium/ https://www.batterytechonline.com/materials/iea-highlights-growing-demand-for-critical-battery-materials	July news archive reports Rock Tech, Zimbabwe, Maricunga and market-restart developments. Provides battery-demand and lithium-investment figures.	2026-07-30 2026-07-22

Uranium

Section	Line	URL(s)	1-line support summary	Source date
Uranium	Uranium remained supported by long-term contracting and energy-security demand. Cameco's industry-average data showed a June month-end spot price of USD 85 per pound and a long-term price of USD 95.50 per pound. Early-August futures indications near USD 86.6 suggested that July was primarily a consolidation month rather than a move toward USD 94 spot uranium.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Cameco publishes industry-average month-end spot and long-term uranium prices. UxC explains spot-indicator methodology, delivery periods and transaction sizes.	2026-06-30 undated
Uranium	The long-term price reached approximately USD 95.50 per pound in June, up from USD 89 in January. The term premium over USD 85 spot was approximately USD 10.50 per pound, or 12%.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Cameco publishes industry-average month-end spot and long-term uranium prices. UxC explains spot-indicator methodology, delivery periods and transaction sizes.	2026-06-30 undated
Uranium	Denison began full construction at Phoenix, Canada's first planned in-situ-recovery uranium mine.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Cameco publishes industry-average month-end spot and long-term uranium prices. UxC explains spot-indicator methodology, delivery periods and transaction sizes.	2026-06-30 undated
Uranium	Australia and India operationalized a framework supporting uranium exports to India's civilian nuclear program. India targeted approximately 100 GW of nuclear capacity by 2047, compared with 8.78 GW at the time of the report.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Cameco publishes industry-average month-end spot and long-term uranium prices. UxC explains spot-indicator methodology, delivery periods and transaction sizes.	2026-06-30 undated
Uranium	India had ten reactor units totalling approximately 8 GW under construction and pre-project activity for ten more.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Cameco publishes industry-average month-end spot and long-term uranium prices. UxC explains spot-indicator methodology, delivery periods and transaction sizes.	2026-06-30 undated
Uranium	U.S. authorities shortlisted five states for Nuclear Lifecycle Innovation Campuses.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Cameco publishes industry-average month-end spot and long-term uranium prices. UxC explains spot-indicator methodology, delivery periods and transaction sizes.	2026-06-30 undated

Section	Line	URL(s)	1-line support summary	Source date
Uranium	Spot uranium remained below its January month-end level of USD 94.28 per pound while term pricing increased from USD 89 to USD 95.50 between January and June.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Cameco publishes industry-average month-end spot and long-term uranium prices. UxC explains spot-indicator methodology, delivery periods and transaction sizes.	2026-06-30 undated
Uranium	Uranium is negotiated primarily through bilateral contracts, making month-end UxC and TradeTech assessments more relevant than continuously quoted futures.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Cameco publishes industry-average month-end spot and long-term uranium prices. UxC explains spot-indicator methodology, delivery periods and transaction sizes.	2026-06-30 undated
Uranium	New-reactor and SMR demand remained dependent on licensing, financing, manufacturing and construction.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Cameco publishes industry-average month-end spot and long-term uranium prices. UxC explains spot-indicator methodology, delivery periods and transaction sizes.	2026-06-30 undated
Uranium	Stable physical prices did not translate uniformly into uranium-equity performance.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Cameco publishes industry-average month-end spot and long-term uranium prices. UxC explains spot-indicator methodology, delivery periods and transaction sizes.	2026-06-30 undated
Uranium	New production, restarts and inventory releases could moderate spot prices if contracting slowed.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Cameco publishes industry-average month-end spot and long-term uranium prices. UxC explains spot-indicator methodology, delivery periods and transaction sizes.	2026-06-30 undated
Uranium	Advanced projects continued to face fuel-cycle and commercialization constraints.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Cameco publishes industry-average month-end spot and long-term uranium prices. UxC explains spot-indicator methodology, delivery periods and transaction sizes.	2026-06-30 undated

Section	Line	URL(s)	1-line support summary	Source date
Uranium	The decline in spot from USD 94.28 in January to USD 85 in June indicated less immediate scarcity than the term market implied.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Cameco publishes industry-average month-end spot and long-term uranium prices. UxC explains spot-indicator methodology, delivery periods and transaction sizes.	2026-06-30 undated

Uranium Miners

Section	Line	URL(s)	1-line support summary	Source date
Uranium Miners	Uranium miners advanced construction and restarts during July, but operating execution remained mixed. Denison progressed Phoenix and Paladin reported improved production, while Peninsula reduced guidance and Lotus required additional financing.	https://www.northernminer.com/commodity/uranium/ https://www.miningnews.net/commodity/uranium	Reports Denison's start of full Phoenix construction. July archive reports Paladin output, Lotus repairs and financing, and Peninsula guidance.	2026-07-28 2026-07-23
Uranium Miners	Denison commenced full construction at Phoenix in Saskatchewan.	https://www.northernminer.com/commodity/uranium/ https://www.miningnews.net/commodity/uranium	Reports Denison's start of full Phoenix construction. July archive reports Paladin output, Lotus repairs and financing, and Peninsula guidance.	2026-07-28 2026-07-23
Uranium Miners	Paladin reported improved June-quarter output and indicated increased production for its following financial year.	https://www.northernminer.com/commodity/uranium/ https://www.miningnews.net/commodity/uranium	Reports Denison's start of full Phoenix construction. July archive reports Paladin output, Lotus repairs and financing, and Peninsula guidance.	2026-07-28 2026-07-23
Uranium Miners	Lotus completed acid-plant repairs at Kayelekera and retained its objective of reaching nameplate capacity during 2026.	https://www.northernminer.com/commodity/uranium/ https://www.miningnews.net/commodity/uranium	Reports Denison's start of full Phoenix construction. July archive reports Paladin output, Lotus repairs and financing, and Peninsula guidance.	2026-07-28 2026-07-23
Uranium Miners	Long-term pricing near USD 95.50 per pound improved the contracting and project-finance backdrop.	https://www.northernminer.com/commodity/uranium/ https://www.miningnews.net/commodity/uranium	Reports Denison's start of full Phoenix construction. July archive reports Paladin output, Lotus repairs and financing, and Peninsula guidance.	2026-07-28 2026-07-23
Uranium Miners	Higher long-term prices improved project economics, but outcomes remained dependent on recoveries, sulphuric-acid availability, commissioning, transport and contract terms.	https://www.northernminer.com/commodity/uranium/ https://www.miningnews.net/commodity/uranium	Reports Denison's start of full Phoenix construction. July archive reports Paladin output, Lotus repairs and financing, and Peninsula guidance.	2026-07-28 2026-07-23

Section	Line	URL(s)	1-line support summary	Source date
Uranium Miners	Contracted producers were less sensitive to daily spot prices than developers and uncontracted miners.	https://www.northernminer.com/commodity/uranium/ https://www.miningnews.net/commodity/uranium	Reports Denison's start of full Phoenix construction. July archive reports Paladin output, Lotus repairs and financing, and Peninsula guidance.	2026-07-28 2026-07-23
Uranium Miners	New production supported fuel security but could reduce spot scarcity if commissioning proceeded faster than demand growth.	https://www.northernminer.com/commodity/uranium/ https://www.miningnews.net/commodity/uranium	Reports Denison's start of full Phoenix construction. July archive reports Paladin output, Lotus repairs and financing, and Peninsula guidance.	2026-07-28 2026-07-23
Uranium Miners	Peninsula Energy again reduced guidance for Lance because of technical challenges.	https://www.northernminer.com/commodity/uranium/ https://www.miningnews.net/commodity/uranium	Reports Denison's start of full Phoenix construction. July archive reports Paladin output, Lotus repairs and financing, and Peninsula guidance.	2026-07-28 2026-07-23
Uranium Miners	Lotus required discounted emergency financing to support the Kayelekera ramp-up.	https://www.northernminer.com/commodity/uranium/ https://www.miningnews.net/commodity/uranium	Reports Denison's start of full Phoenix construction. July archive reports Paladin output, Lotus repairs and financing, and Peninsula guidance.	2026-07-28 2026-07-23
Uranium Miners	Kazakhstan's sulphuric-acid constraints continued to limit supply responsiveness.	https://www.northernminer.com/commodity/uranium/ https://www.miningnews.net/commodity/uranium	Reports Denison's start of full Phoenix construction. July archive reports Paladin output, Lotus repairs and financing, and Peninsula guidance.	2026-07-28 2026-07-23
Uranium Miners	The term premium over spot was constructive for contracting but showed softer immediate spot demand.	https://www.northernminer.com/commodity/uranium/ https://www.miningnews.net/commodity/uranium	Reports Denison's start of full Phoenix construction. July archive reports Paladin output, Lotus repairs and financing, and Peninsula guidance.	2026-07-28 2026-07-23

Uranium Explorers

Section	Line	URL(s)	1-line support summary	Source date
Uranium Explorers	Uranium explorers benefited from strategic interest in future Western supply, especially in Saskatchewan and Australia, but remained dependent on drilling results, property transactions and access to speculative capital rather than operating cash flow.	https://usaminingnews.com/category/uranium https://www.cameco.com/invest/markets/uranium-price	Reports the Skyharbour-Purecore Yurchison option terms, area and location. Provides long-term uranium pricing used in project-economics discussion.	2026-08-01 2026-06-30

Section	Line	URL(s)	1-line support summary	Source date
Uranium Explorers	Skyharbour and Purecore progressed an option arrangement covering the 35,029-hectare Yurchison property in Saskatchewan, approximately 75 kilometres south of Cameco's Rabbit Lake operation.	https://usaminingnews.com/category/uranium https://www.cameco.com/invest/markets/uranium-price	Reports the Skyharbour-Purecore Yurchison option terms, area and location. Provides long-term uranium pricing used in project-economics discussion.	2026-08-01 2026-06-30
Uranium Explorers	Exploration and acquisition continued in Australia and the Athabasca Basin.	https://usaminingnews.com/category/uranium https://www.cameco.com/invest/markets/uranium-price	Reports the Skyharbour-Purecore Yurchison option terms, area and location. Provides long-term uranium pricing used in project-economics discussion.	2026-08-01 2026-06-30
Uranium Explorers	A long-term uranium price near USD 95.50 per pound improved the implied economics of high-grade discoveries and advanced projects.	https://usaminingnews.com/category/uranium https://www.cameco.com/invest/markets/uranium-price	Reports the Skyharbour-Purecore Yurchison option terms, area and location. Provides long-term uranium pricing used in project-economics discussion.	2026-08-01 2026-06-30
Uranium Explorers	Athabasca projects retained a grade advantage that could provide greater resilience against inflation and price volatility.	https://usaminingnews.com/category/uranium https://www.cameco.com/invest/markets/uranium-price	Reports the Skyharbour-Purecore Yurchison option terms, area and location. Provides long-term uranium pricing used in project-economics discussion.	2026-08-01 2026-06-30
Uranium Explorers	July activity remained concentrated in options, acquisitions, drilling commitments and permitting rather than near-term production.	https://usaminingnews.com/category/uranium https://www.cameco.com/invest/markets/uranium-price	Reports the Skyharbour-Purecore Yurchison option terms, area and location. Provides long-term uranium pricing used in project-economics discussion.	2026-08-01 2026-06-30
Uranium Explorers	Athabasca assets competed for capital with generally lower-grade but potentially lower-capital-intensity projects in the United States, Australia and Africa.	https://usaminingnews.com/category/uranium https://www.cameco.com/invest/markets/uranium-price	Reports the Skyharbour-Purecore Yurchison option terms, area and location. Provides long-term uranium pricing used in project-economics discussion.	2026-08-01 2026-06-30
Uranium Explorers	Rising prices increased project values but also raised acquisition costs and investor expectations.	https://usaminingnews.com/category/uranium https://www.cameco.com/invest/markets/uranium-price	Reports the Skyharbour-Purecore Yurchison option terms, area and location. Provides long-term uranium pricing used in project-economics discussion.	2026-08-01 2026-06-30

Section	Line	URL(s)	1-line support summary	Source date
Uranium Explorers	Explorers remained exposed to dilution, unsuccessful drilling, permit delays and limited liquidity.	https://usaminingnews.com/category/uranium https://www.cameco.com/invest/markets/uranium-price	Reports the Skyharbour-Purecore Yurchison option terms, area and location. Provides long-term uranium pricing used in project-economics discussion.	2026-08-01 2026-06-30
Uranium Explorers	Higher interest rates increased financing costs for companies without defined resources or feasibility studies.	https://usaminingnews.com/category/uranium https://www.cameco.com/invest/markets/uranium-price	Reports the Skyharbour-Purecore Yurchison option terms, area and location. Provides long-term uranium pricing used in project-economics discussion.	2026-08-01 2026-06-30
Uranium Explorers	Uranium equities could decline even when physical prices were stable.	https://usaminingnews.com/category/uranium https://www.cameco.com/invest/markets/uranium-price	Reports the Skyharbour-Purecore Yurchison option terms, area and location. Provides long-term uranium pricing used in project-economics discussion.	2026-08-01 2026-06-30

Physical-Uranium Investment Participants

Section	Line	URL(s)	1-line support summary	Source date
Physical-Uranium Investment Participants	Physical-uranium vehicles remained supported by the premium of long-term prices over spot and long-run supply concerns, but July reinforced that vehicle performance also depended on net-asset-value discounts, investor flows and spot-market liquidity.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Provides the spot and long-term prices used to calculate the term premium. Defines UxC spot delivery windows, quantities and market...	2026-06-30 undated
Physical-Uranium Investment Participants	The approximately USD 10.50-per-pound term premium over June spot preserved the strategic value of uncommitted physical inventories.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Provides the spot and long-term prices used to calculate the term premium. Defines UxC spot delivery windows, quantities and market...	2026-06-30 undated
Physical-Uranium Investment Participants	Utility contracting and future reactor requirements supported readily deliverable uranium.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Provides the spot and long-term prices used to calculate the term premium. Defines UxC spot delivery windows, quantities and market...	2026-06-30 undated

Section	Line	URL(s)	1-line support summary	Source date
Physical-Uranium Investment Participants	Physical vehicles provided uranium-price exposure without mine-construction, reserve-grade, operating-cost or jurisdictional risks.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Provides the spot and long-term prices used to calculate the term premium. Defines UxC spot delivery windows, quantities and market...	2026-06-30 undated
Physical-Uranium Investment Participants	Physical vehicles remained sensitive to premiums or discounts to net asset value, subscriptions, redemptions and exchange liquidity.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Provides the spot and long-term prices used to calculate the term premium. Defines UxC spot delivery windows, quantities and market...	2026-06-30 undated
Physical-Uranium Investment Participants	UxC considers delivery periods of three months or less and generally quantities of at least 50,000 pounds, with 100,000 pounds preferred, when determining its spot indicator.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Provides the spot and long-term prices used to calculate the term premium. Defines UxC spot delivery windows, quantities and market...	2026-06-30 undated
Physical-Uranium Investment Participants	The divergence between spot and term prices complicated valuation because physical vehicles generally reference spot while utilities procure mainly through long-term contracts.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Provides the spot and long-term prices used to calculate the term premium. Defines UxC spot delivery windows, quantities and market...	2026-06-30 undated
Physical-Uranium Investment Participants	Uranium Royalty Corp. traded near USD 2.96 on July 24 and returned approximately 5% over one month but less than 1% over the preceding year, showing weak equity transmission from stable uranium prices.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Provides the spot and long-term prices used to calculate the term premium. Defines UxC spot delivery windows, quantities and market...	2026-06-30 undated
Physical-Uranium Investment Participants	Limited spot liquidity could increase volatility if a large vehicle became a material seller.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Provides the spot and long-term prices used to calculate the term premium. Defines UxC spot delivery windows, quantities and market...	2026-06-30 undated
Physical-Uranium Investment Participants	A transition from accumulation to inventory monetization could increase secondary supply.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Provides the spot and long-term prices used to calculate the term premium. Defines UxC spot delivery windows, quantities and market...	2026-06-30 undated
Physical-Uranium Investment Participants	Physical vehicles do not receive the operating leverage available to profitable miners.	https://www.cameco.com/invest/markets/uranium-price https://www.uxc.com/p/price	Provides the spot and long-term prices used to calculate the term premium. Defines UxC spot delivery windows, quantities and market...	2026-06-30 undated

Uranium-Industry Technology Companies

Section	Line	URL(s)	1-line support summary	Source date
Uranium-Industry Technology Companies	Advanced-reactor, fuel-cycle and component companies received policy and commercial support during July, particularly from AI and data-centre electricity demand. Most revenue opportunities remained dependent on licensing, final investment decisions, supply-chain development and first-of-a-kind construction execution.	https://www.ans.org/news/2026-07-09/article-8165/industry-updatejuly-2026/ https://www.northernminer.com/commodity/uranium/	ANS reports Hadron, Terrestrial, Riot, GE Vernova and Blue Energy developments. Reports Westinghouse's confidential U.S. IPO filing.	2026-07-09 2026-07-31
Uranium-Industry Technology Companies	Hadron Energy completed a public-market transaction providing approximately USD 31 million to advance its Halo microreactor and signed a conversion-services agreement with ConverDyn.	https://www.ans.org/news/2026-07-09/article-8165/industry-updatejuly-2026/ https://www.northernminer.com/commodity/uranium/	ANS reports Hadron, Terrestrial, Riot, GE Vernova and Blue Energy developments. Reports Westinghouse's confidential U.S. IPO filing.	2026-07-09 2026-07-31
Uranium-Industry Technology Companies	Terrestrial Energy and Riot Platforms announced collaboration on potential data centres co-located with Integral Molten Salt Reactor plants in Texas and Kentucky.	https://www.ans.org/news/2026-07-09/article-8165/industry-updatejuly-2026/ https://www.northernminer.com/commodity/uranium/	ANS reports Hadron, Terrestrial, Riot, GE Vernova and Blue Energy developments. Reports Westinghouse's confidential U.S. IPO filing.	2026-07-09 2026-07-31
Uranium-Industry Technology Companies	GE Vernova and Blue Energy advanced a hybrid gas-plus-nuclear project using BWRX-300 SMRs, with a final investment decision contemplated for 2027 and initial gas-turbine deliveries targeted for 2029.	https://www.ans.org/news/2026-07-09/article-8165/industry-updatejuly-2026/ https://www.northernminer.com/commodity/uranium/	ANS reports Hadron, Terrestrial, Riot, GE Vernova and Blue Energy developments. Reports Westinghouse's confidential U.S. IPO filing.	2026-07-09 2026-07-31
Uranium-Industry Technology Companies	Cameco and Brookfield's Westinghouse joint venture confidentially filed for a proposed U.S. initial public offering.	https://www.ans.org/news/2026-07-09/article-8165/industry-updatejuly-2026/ https://www.northernminer.com/commodity/uranium/	ANS reports Hadron, Terrestrial, Riot, GE Vernova and Blue Energy developments. Reports Westinghouse's confidential U.S. IPO filing.	2026-07-09 2026-07-31
Uranium-Industry Technology Companies	The five proposed U.S. Nuclear Lifecycle Innovation Campuses were associated with potential capital investment of up to USD 50 billion and approximately 25,000 jobs per campus under cited program estimates.	https://www.ans.org/news/2026-07-09/article-8165/industry-updatejuly-2026/ https://www.northernminer.com/commodity/uranium/	ANS reports Hadron, Terrestrial, Riot, GE Vernova and Blue Energy developments. Reports Westinghouse's confidential U.S. IPO filing.	2026-07-09 2026-07-31
Uranium-Industry Technology Companies	Most advanced-reactor demand remained prospective.	https://www.ans.org/news/2026-07-09/article-8165/industry-updatejuly-2026/ https://www.northernminer.com/commodity/uranium/	ANS reports Hadron, Terrestrial, Riot, GE Vernova and Blue Energy developments. Reports Westinghouse's confidential U.S. IPO filing.	2026-07-09 2026-07-31

Section	Line	URL(s)	1-line support summary	Source date
Uranium-Industry Technology Companies	Nuclear-technology companies offered exposure to deployment, services and the fuel cycle but not necessarily direct uranium-price sensitivity.	https://www.ans.org/news/2026-07-09/article-8165/industry-updatejuly-2026/ https://www.northernminer.com/commodity/uranium/	ANS reports Hadron, Terrestrial, Riot, GE Vernova and Blue Energy developments. Reports Westinghouse's confidential U.S. IPO filing.	2026-07-09 2026-07-31
Uranium-Industry Technology Companies	Data-centre partnerships validated the demand case but did not yet represent operating reactor revenue.	https://www.ans.org/news/2026-07-09/article-8165/industry-updatejuly-2026/ https://www.northernminer.com/commodity/uranium/	ANS reports Hadron, Terrestrial, Riot, GE Vernova and Blue Energy developments. Reports Westinghouse's confidential U.S. IPO filing.	2026-07-09 2026-07-31
Uranium-Industry Technology Companies	First-of-a-kind projects remained exposed to cost overruns, schedule delays and licensing complexity.	https://www.ans.org/news/2026-07-09/article-8165/industry-updatejuly-2026/ https://www.northernminer.com/commodity/uranium/	ANS reports Hadron, Terrestrial, Riot, GE Vernova and Blue Energy developments. Reports Westinghouse's confidential U.S. IPO filing.	2026-07-09 2026-07-31
Uranium-Industry Technology Companies	HALEU, enrichment, conversion and specialized-component capacity remained potential bottlenecks.	https://www.ans.org/news/2026-07-09/article-8165/industry-updatejuly-2026/ https://www.northernminer.com/commodity/uranium/	ANS reports Hadron, Terrestrial, Riot, GE Vernova and Blue Energy developments. Reports Westinghouse's confidential U.S. IPO filing.	2026-07-09 2026-07-31
Uranium-Industry Technology Companies	High valuations based on distant revenue streams increased sensitivity to real interest rates.	https://www.ans.org/news/2026-07-09/article-8165/industry-updatejuly-2026/ https://www.northernminer.com/commodity/uranium/	ANS reports Hadron, Terrestrial, Riot, GE Vernova and Blue Energy developments. Reports Westinghouse's confidential U.S. IPO filing.	2026-07-09 2026-07-31
Uranium-Industry Technology Companies	Hybrid or co-located projects still required grid, siting, environmental and financing approvals.	https://www.ans.org/news/2026-07-09/article-8165/industry-updatejuly-2026/ https://www.northernminer.com/commodity/uranium/	ANS reports Hadron, Terrestrial, Riot, GE Vernova and Blue Energy developments. Reports Westinghouse's confidential U.S. IPO filing.	2026-07-09 2026-07-31

Crude Oil

Section	Line	URL(s)	1-line support summary	Source date
Crude Oil	Crude oil entered July after a sharp reduction in its geopolitical premium. Brent averaged approximately USD 85 per barrel in June, USD 22 below May and USD 32 below the April 2026 peak. The EIA projected Brent at approximately USD 74 per barrel in Q3, while renewed hostilities lifted North Sea Dated crude toward USD 77 around July 10.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07

Section	Line	URL(s)	1-line support summary	Source date
Crude Oil	World oil output remained approximately 9.4 million barrels per day below pre-war levels in the IEA's July assessment.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07
Crude Oil	Renewed hostilities around July 7 and 8 restored a geopolitical premium.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07
Crude Oil	OECD inventories declined approximately 62 million barrels in June, including an estimated 44 million barrels drawn from government stocks.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07
Crude Oil	Refined-product cracks and margins reached four-year highs in early July.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07
Crude Oil	The EIA expected global inventories to decline approximately 2.2 million barrels per day during Q3.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07
Crude Oil	Oil demand was expected to recover sequentially from its May low.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07
Crude Oil	Strait of Hormuz transit conditions remained more important to short-term pricing than conventional weekly inventory data.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07
Crude Oil	The IEA expected demand contraction to ease from 4.8 million barrels per day in Q2 to 1.7 million in Q3, followed by 1.2 million barrels per day of growth in Q4.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07

Section	Line	URL(s)	1-line support summary	Source date
Crude Oil	The IEA projected world demand to decline approximately 1 million barrels per day in 2026, followed by growth of 2 million barrels per day in 2027.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07
Crude Oil	Global supply rebounded 4.1 million barrels per day in June.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07
Crude Oil	Global observed inventories increased approximately 21 million barrels in June.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07
Crude Oil	The EIA reduced its projected Q3 inventory draw from more than 7 million barrels per day in June to 2.2 million in July.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07
Crude Oil	U.S. crude production was forecast at approximately 13.78 million barrels per day in 2026.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07
Crude Oil	The EIA expected Brent to average approximately USD 65 per barrel in 2027.	https://www.iea.org/reports/oil-market-report-july-2026 https://www.eia.gov/outlooks/steo/report/	IEA provides supply, demand, inventory, refinery-margin and price data. EIA provides Brent, inventory-draw, production and 2027 price forecasts.	2026-07-10 2026-07-07

Natural Gas

Section	Line	URL(s)	1-line support summary	Source date
Natural Gas	Natural gas displayed pronounced regional divergence during July. U.S. Henry Hub entered the month near USD 3.34 per MMBtu, but high production and above-average storage constrained prices. By July 31, September futures were below USD 3 per MMBtu, while international LNG remained more exposed to shipping and Qatari supply risk.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07

Section	Line	URL(s)	1-line support summary	Source date
Natural Gas	U.S. working gas storage increased only 28 Bcf in the week ended July 24, below the consensus expectation of 37 Bcf.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	South Central storage declined 9 Bcf, Pacific storage declined 7 Bcf and Mountain-region storage declined 2 Bcf during that week.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	Lower-48 electricity output increased 2.0% year over year in the week ended July 18, while trailing 52-week output increased 2.3% to approximately 4.35 million GWh.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	LNG feedgas flows were approximately 17.9 to 18.2 Bcf per day at the end of July.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	EIA forecast power-sector gas consumption to rise 2% in 2026 and 4% in 2027, reaching approximately 38.1 Bcf per day in 2027.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	Working gas reached 3,084 Bcf on July 24, 32 Bcf below the year-earlier level but 185 Bcf, or 6.4%, above the five-year average.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	Strong summer power demand was absorbed without a severe national shortage because production and inventory remained high.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	The EIA forecast Henry Hub to average approximately USD 3.57 per MMBtu in Q4 2026, 5% below Q4 2025.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07

Section	Line	URL(s)	1-line support summary	Source date
Natural Gas	Lower-48 dry-gas production reached approximately 112.7 Bcf per day on July 31, 3.4% higher year over year.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	The EIA increased its 2026 dry-gas production forecast to approximately 111.2 Bcf per day, while marketed production was projected at approximately 122.4 Bcf per day.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	EIA forecast storage to reach approximately 3,966 Bcf by the end of October, 5% above the five-year average.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	September futures touched a three-month low and settled the final week near USD 2.79 per MMBtu.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	The July 24 injection remained slightly above the five-year weekly average of 26 Bcf.	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	World Gold Council, Gold Demand Trends Q2 2026: https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	OANDA, July 2026 Gold Market Overview: https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026 https://www.oanda.com/eu-en/blog/july-2026-gold-market-overview-navigating-the-precious-metals-landscape-in-a-shifting-economy https://www.miningweekly.com/article/first-half-gold-etf-flows-remained-positive-world-gold-council-2026-07-08	WGC provides Q2 demand, central-bank, ETF, jewellery, technology, mine-supply and average-price figures. OANDA provides July price, correlation, moving-average and technical-support...	2026-07-30 2026-07-08 2026-07-08

Section	Line	URL(s)	1-line support summary	Source date
Natural Gas	Silver Institute, 2026 Silver Market Outlook: https://silverinstitute.org/global-silver-investment-to-remain-strong-in-2026-against-the-backdrop-of-a-sixth-consecutive-annual-market-deficit/	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	IEA, Oil Market Report, July 2026: https://www.iea.org/reports/oil-market-report-july-2026	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	EIA, Short-Term Energy Outlook, July 2026: https://www.eia.gov/outlooks/steo/	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	EIA, Weekly Natural Gas Storage Report: https://ir.eia.gov/ngs/ngs.html	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	Cameco, Uranium Price Data: https://www.cameco.com/invest/markets/uranium-price	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	UxC, Nuclear Fuel Price Indicator Methodology: https://www.uxc.com/p/price	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	IEA, Global Critical Minerals Outlook 2026: https://www.iea.org/reports/global-critical-minerals-outlook-2026	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07
Natural Gas	UNCTAD, Critical Minerals Trade Update: https://unctad.org/publication/global-trade-update-june-2026-shifting-dynamics-critical-minerals-trade	https://ir.eia.gov/ngs/ngs.html https://www.eia.gov/outlooks/steo/report/natgas.php	EIA provides July 24 storage totals, regional changes and five-year comparisons. EIA provides production, storage, Henry Hub and power-sector demand...	2026-07-30 2026-07-07

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