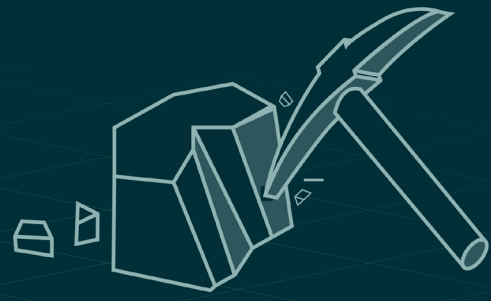


# Commodities Tracker

Key insights and monthly charts for the listed commodities

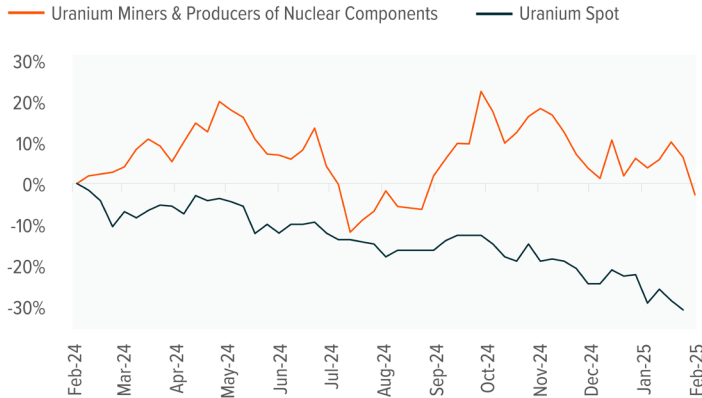
Authored by:  
Global X Research Team



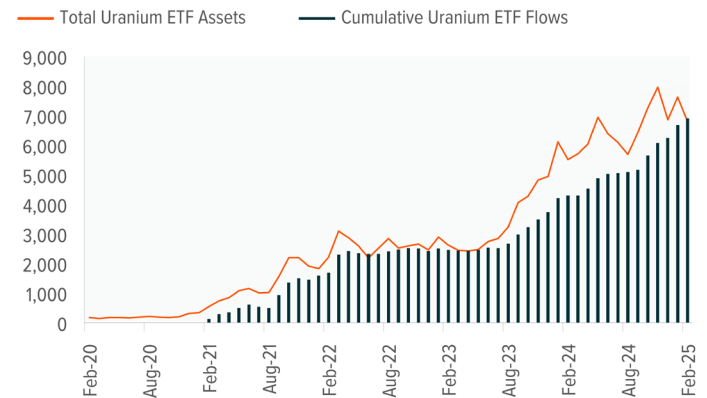
## Nuclear Energy and Uranium

Source: Global X ETFs with information derived from Bloomberg as of February 28, 2025.

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



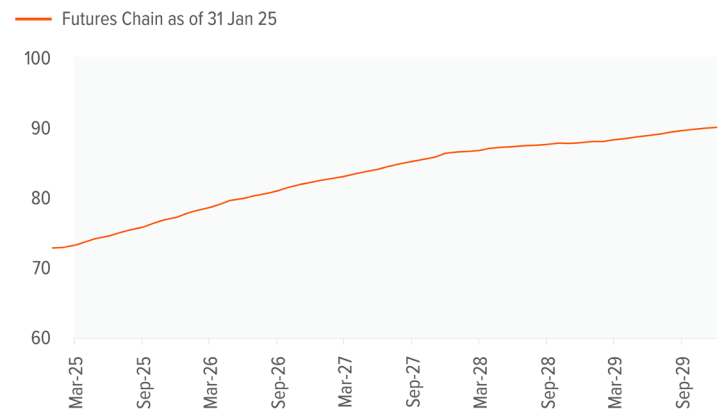
### GLOBAL URANIUM ETF ASSETS & ETF FLOWS (\$USD MILLIONS)



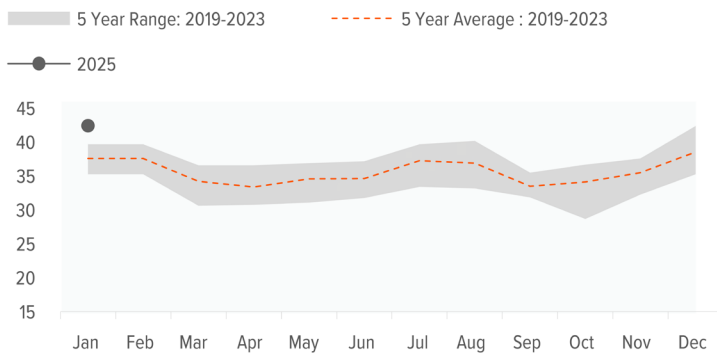
### URANIUM SPOT PRICE (USD/POUND)



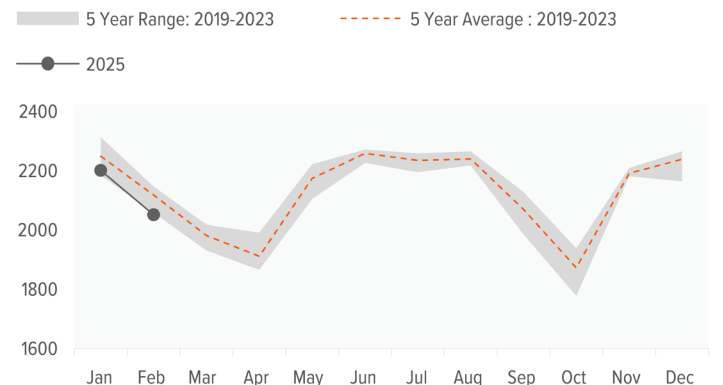
### URANIUM FORWARD CURVE (USD/POUND)



### CHINA NUCLEAR POWER GENERATION (BILLION KWH)

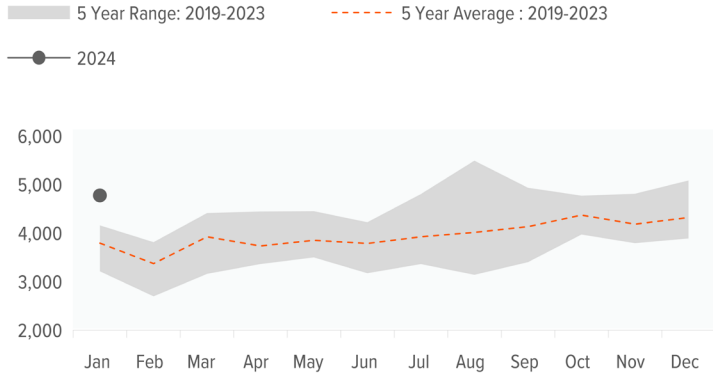


### US NUCLEAR POWER GENERATION (GWH)

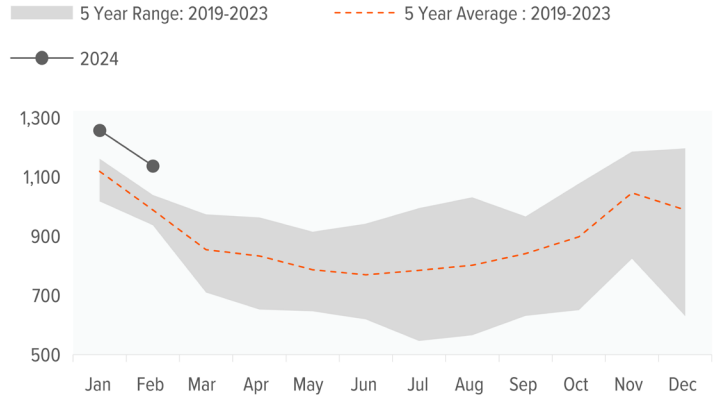




**INDIA NUCLEAR GENERATION (GWH)**



**FRANCE NUCLEAR GENERATION (GWH)**



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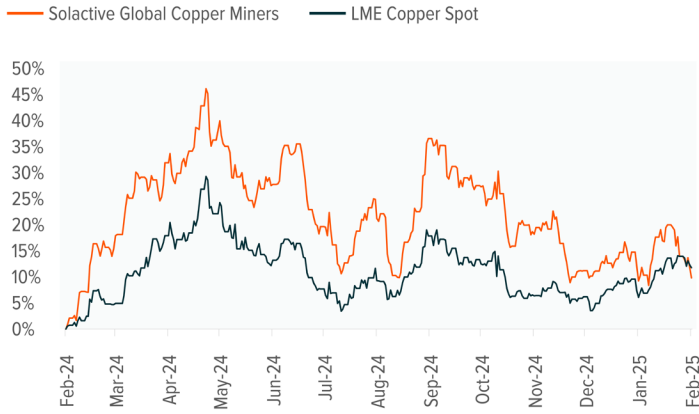
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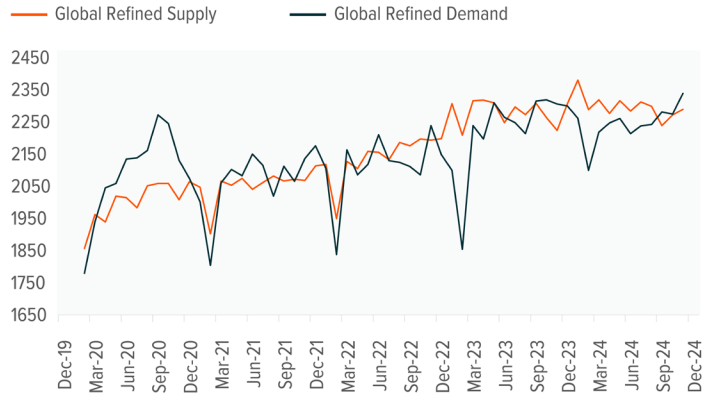
# Base Metals and Copper

Source: Global X ETFs with information derived from Bloomberg as of February 28, 2025.

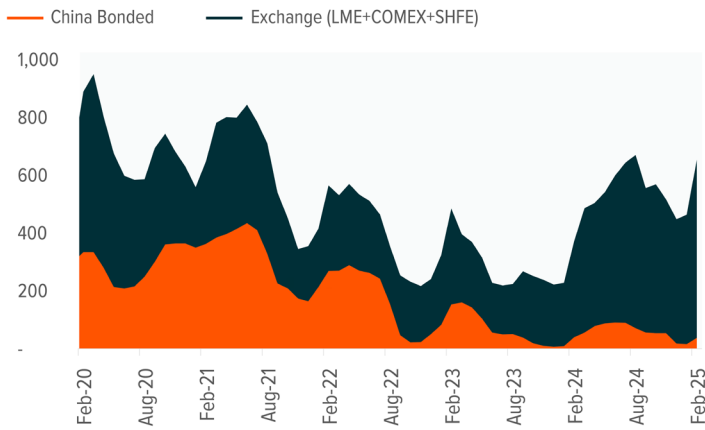
## COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE



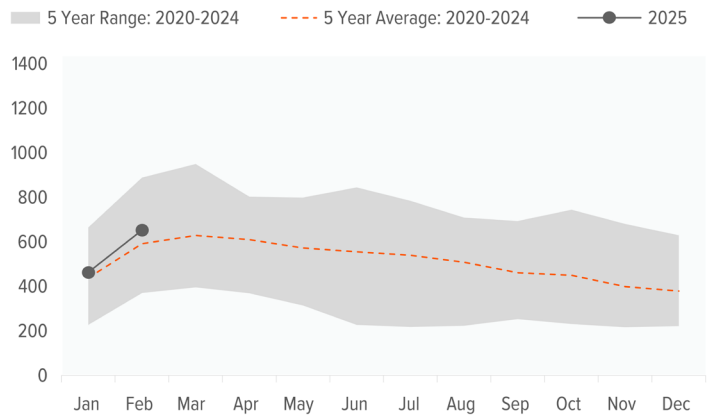
## GLOBAL REFINED SUPPLY & DEMAND (KMT)



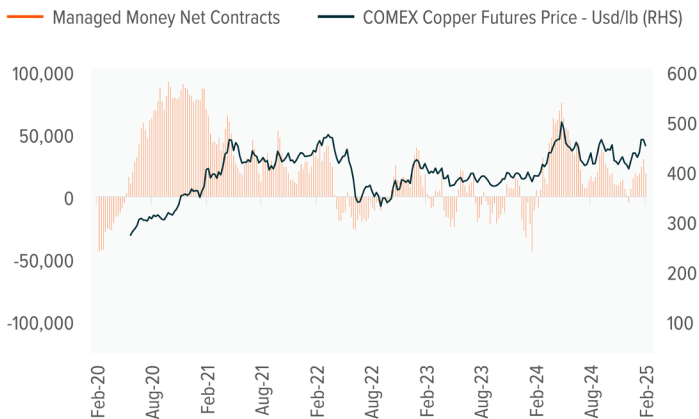
## VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)



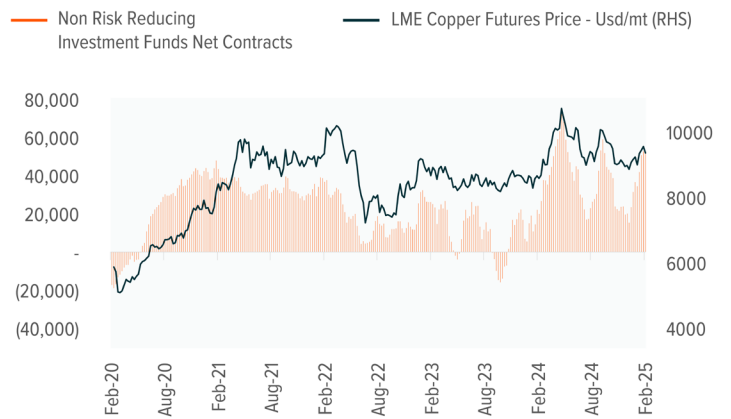
## VISIBLE INVENTORIES SEASONALITY (KMT)



## COMEX POSITIONING

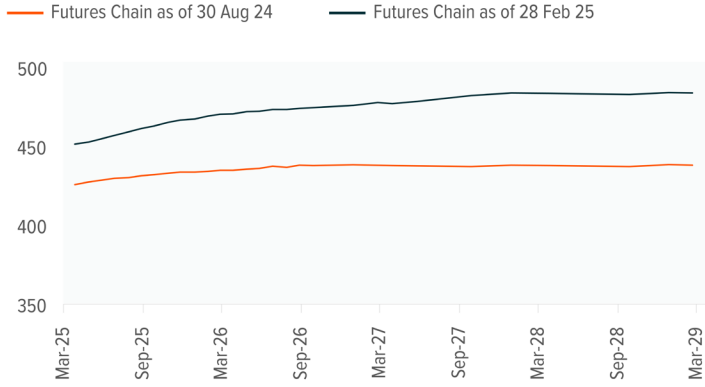


## LME POSITIONING

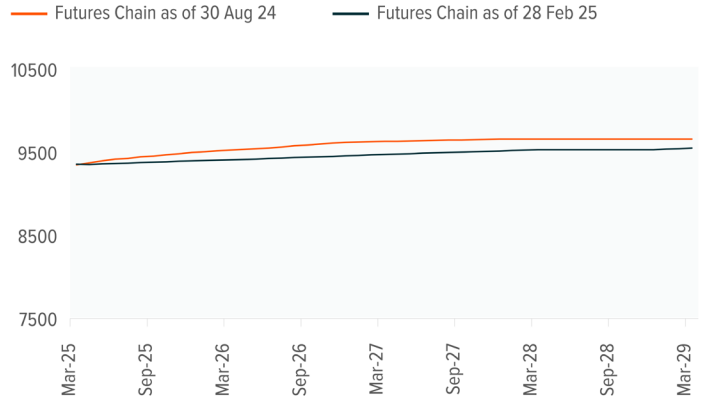




COMEX FORWARD CURVE (USD/LB)



LME FORWARD CURVE (USD/MT)



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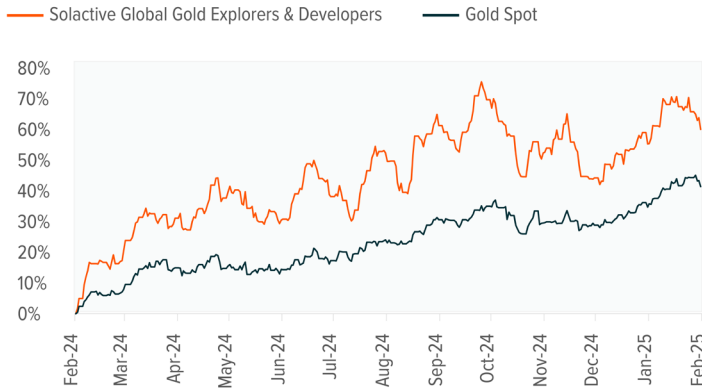
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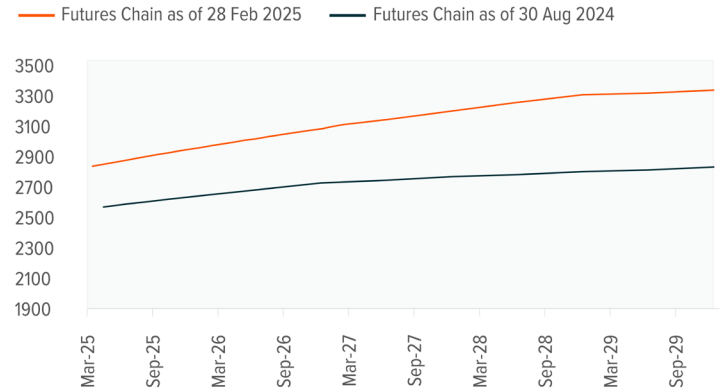
# Gold and Silver

Source: Global X ETFs with information derived from Bloomberg as of February 28, 2025.

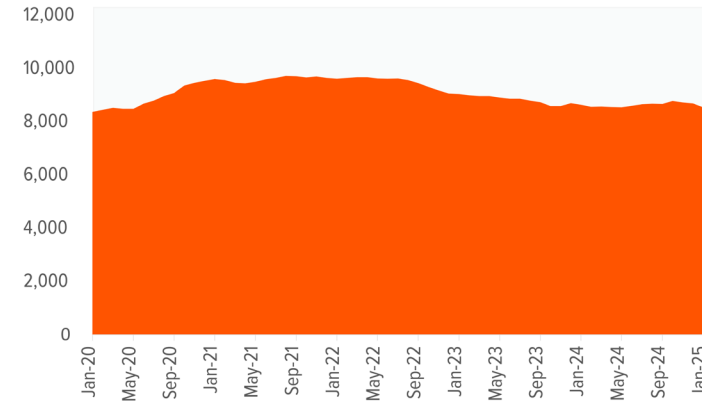
## GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



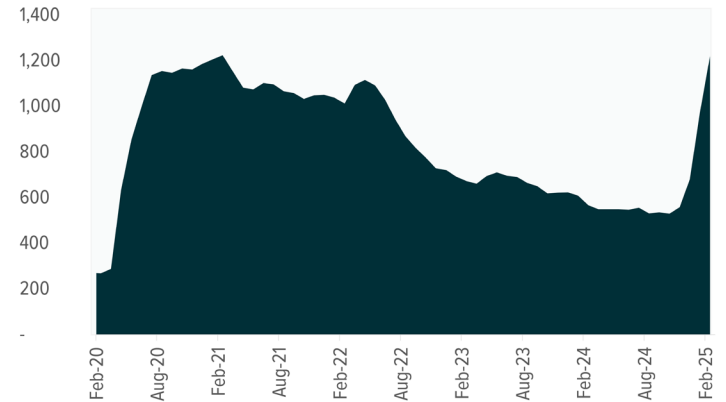
## COMEX GOLD FORWARD CURVE (USD/T OZ.)



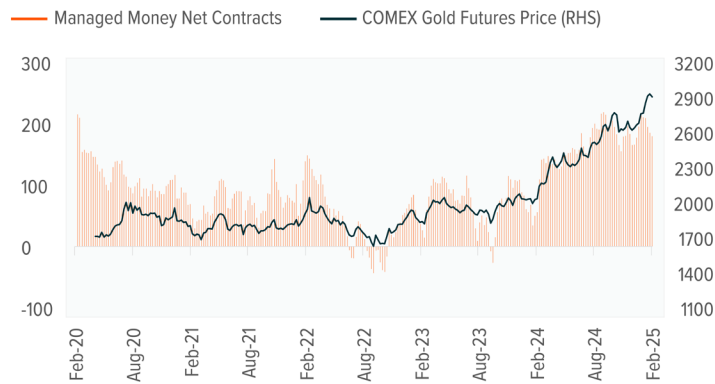
## LBMA GOLD VAULT HOLDINGS (TONNES)



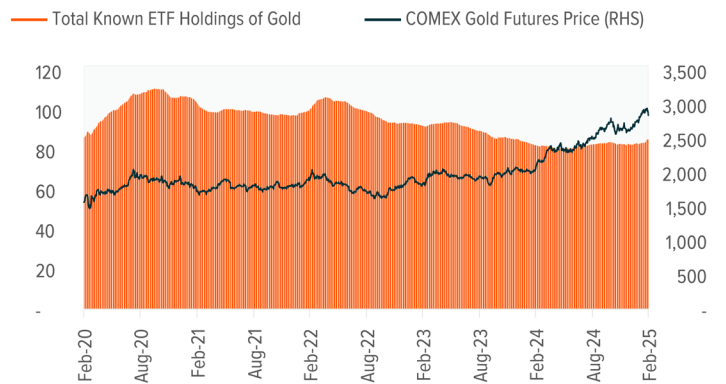
## COMEX GOLD INVENTORY (TONNES)



## COMEX GOLD POSITIONING

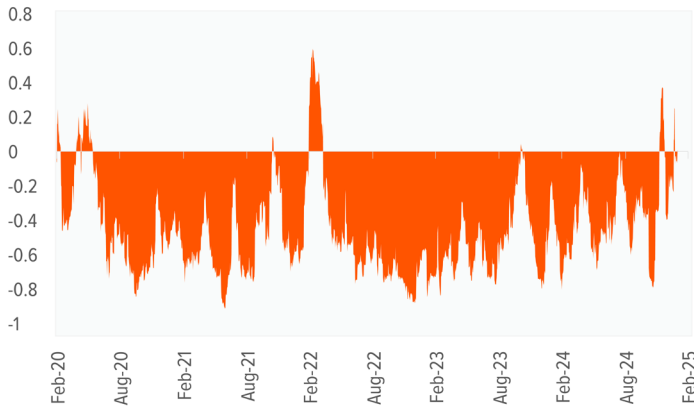


## TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)

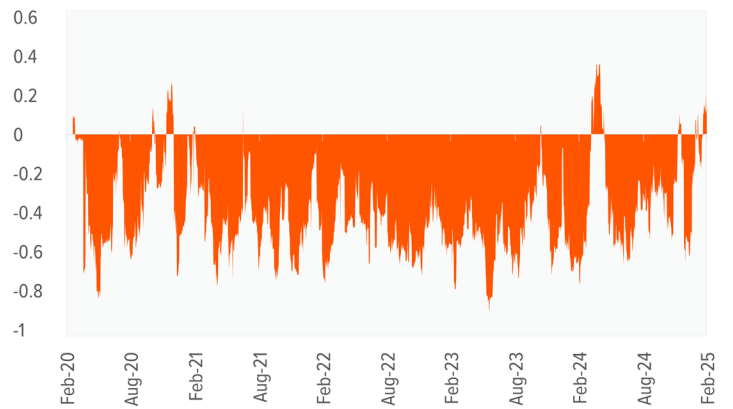




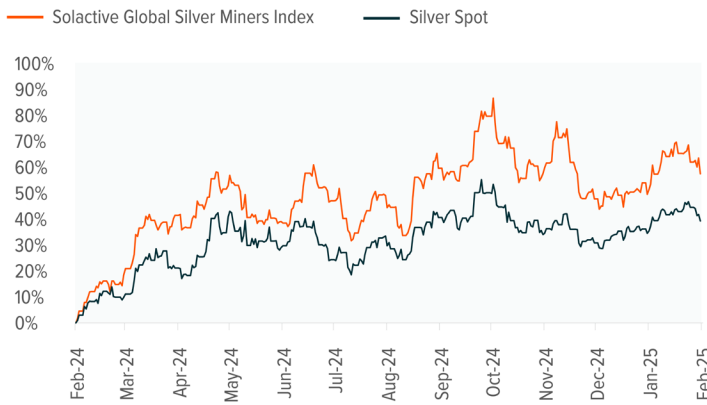
GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING



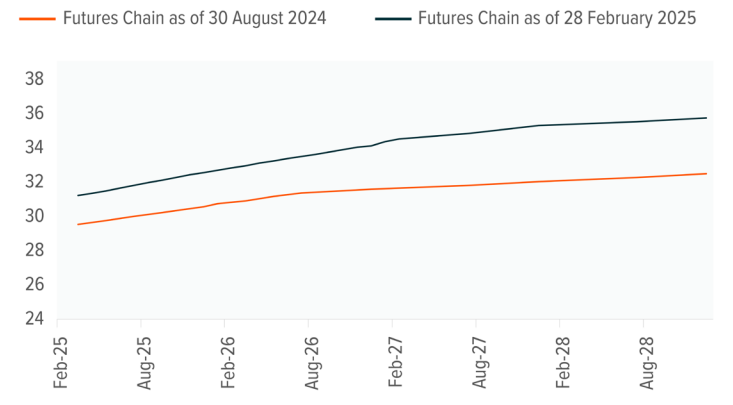
GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING



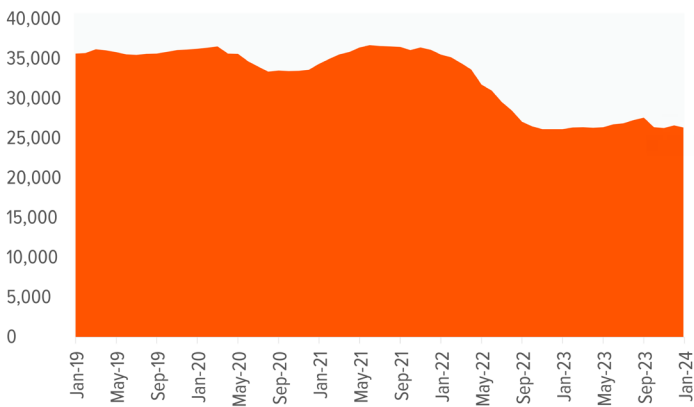
SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



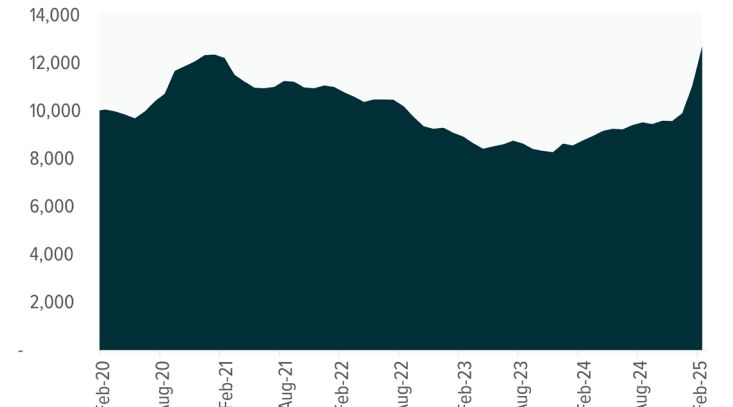
COMEX SILVER FORWARD CURVE (USD/T OZ.)



LBMA SILVER VAULT HOLDINGS (TONNES)

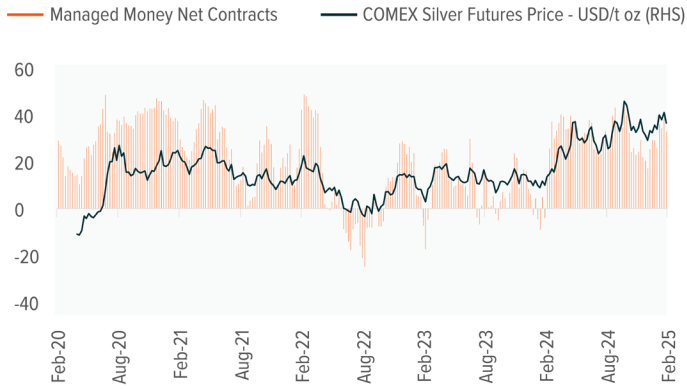


COMEX SILVER INVENTORY (TONNES)

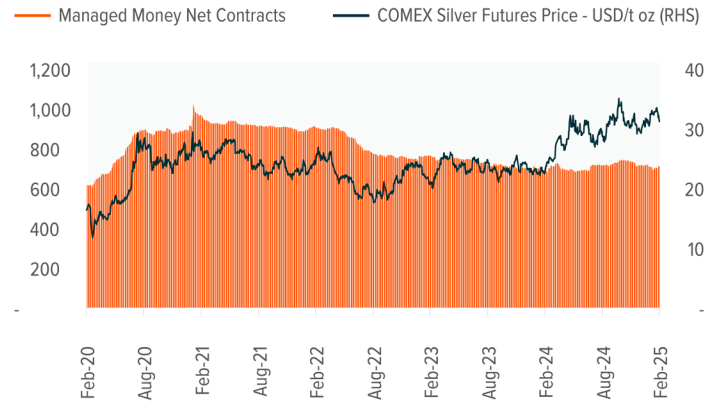




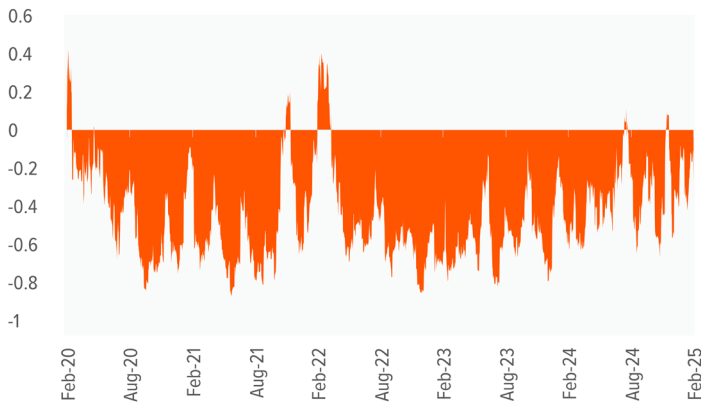
COMEX SILVER POSITIONING



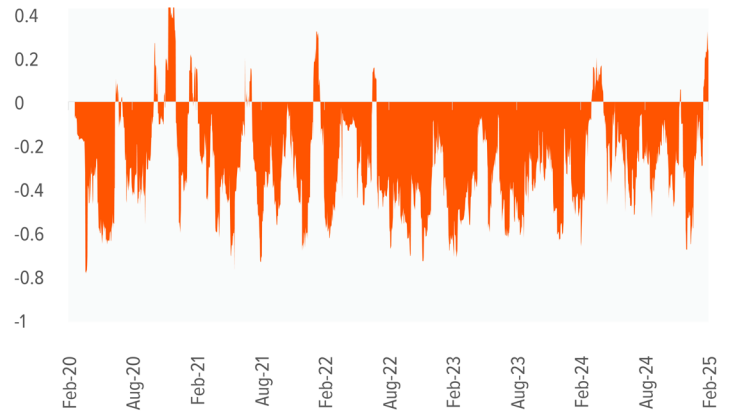
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING



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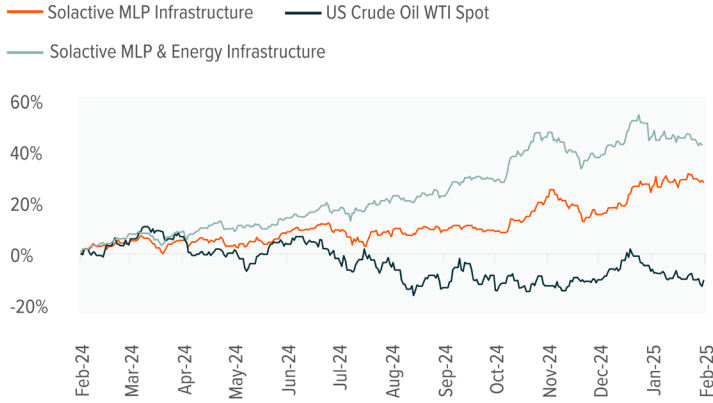
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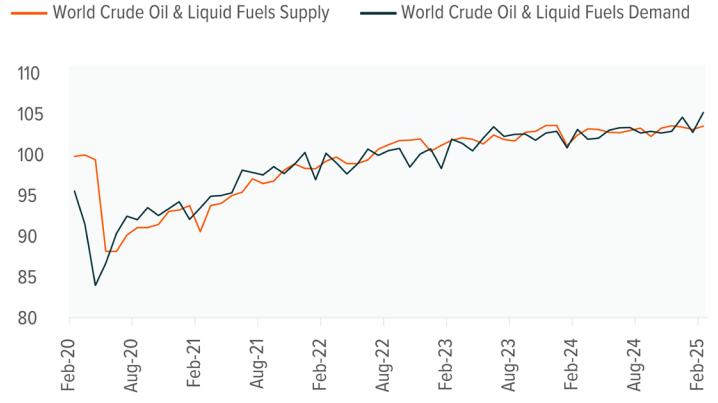
# Oil and Gas

Source: Global X ETFs with information derived from Bloomberg as of February 28, 2025.

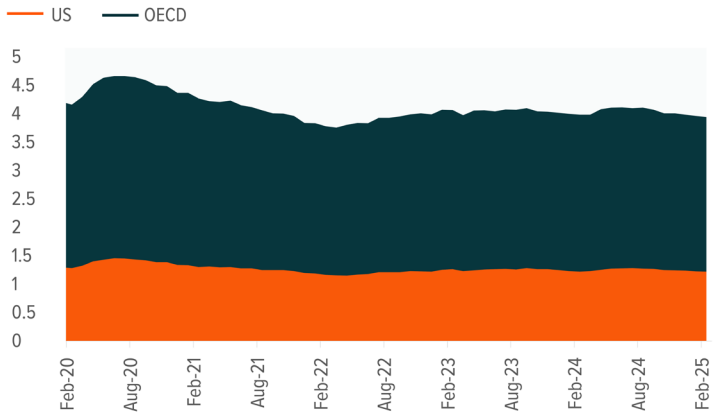
## US MLP INFRASTRUCTURE VS CRUDE OIL - 1 YEAR PERFORMANCE



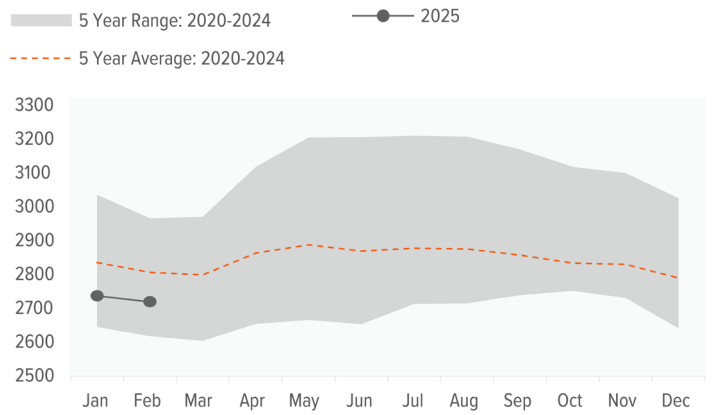
## WORLD CRUDE OIL & LIQUID FUELS SUPPLY & DEMAND (MB/D)



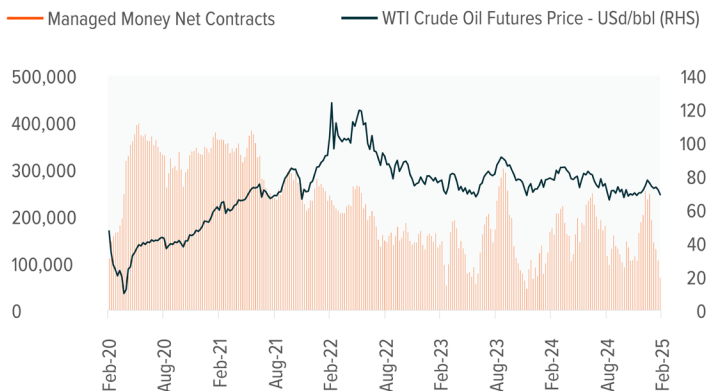
## CRUDE OIL & LIQUID FUELS COMMERCIAL INVENTORY (MMBBL)



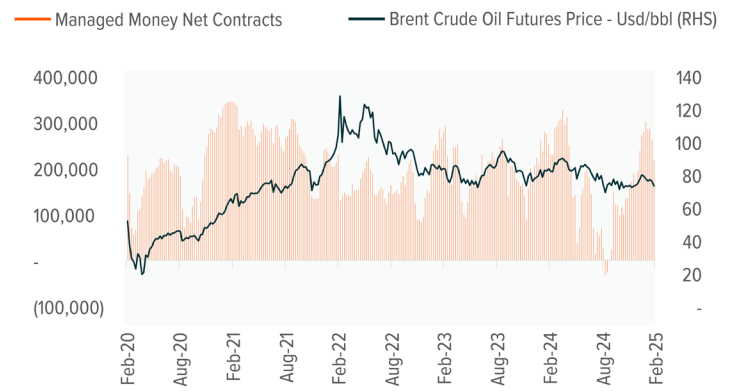
## OECD COMMERCIAL INVENTORY SEASONALITY (MMBBL)



## NYMEX WTI CRUDE POSITIONING



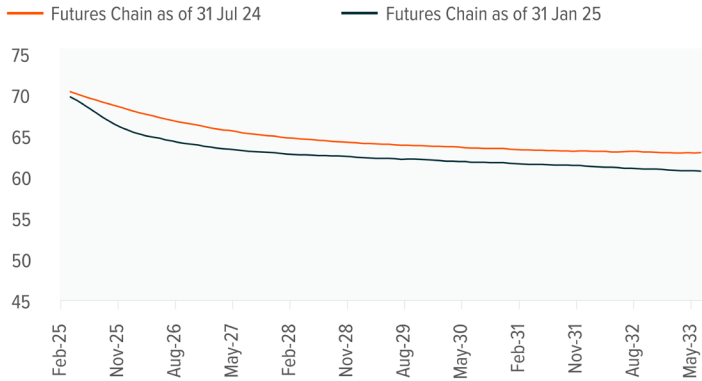
## ICE BRENT CRUDE POSITIONING



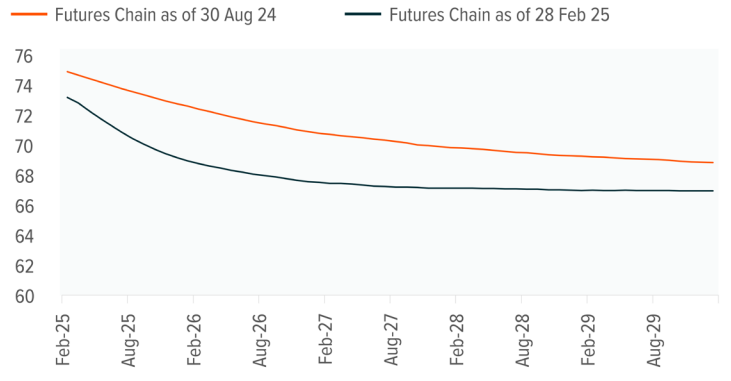




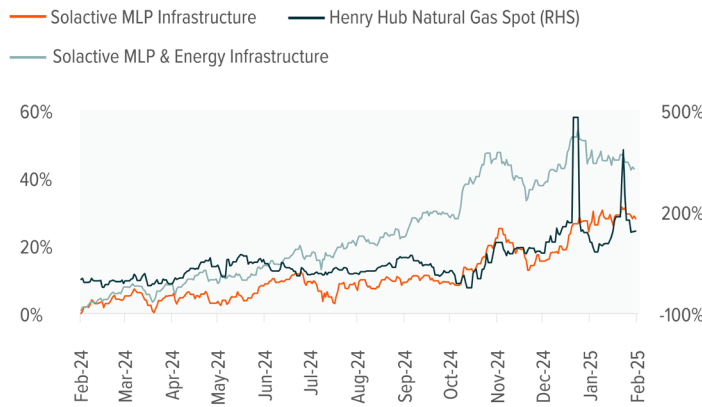
**NYMEX WTI FORWARD CURVE (USD/BBL)**



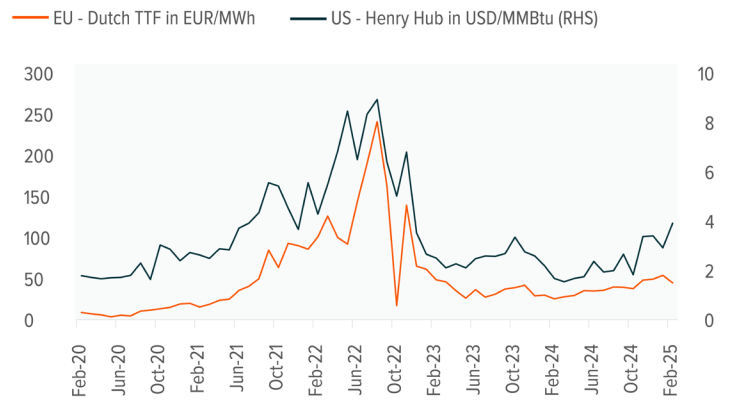
**ICE BRENT FORWARD CURVE (USD/BBL)**



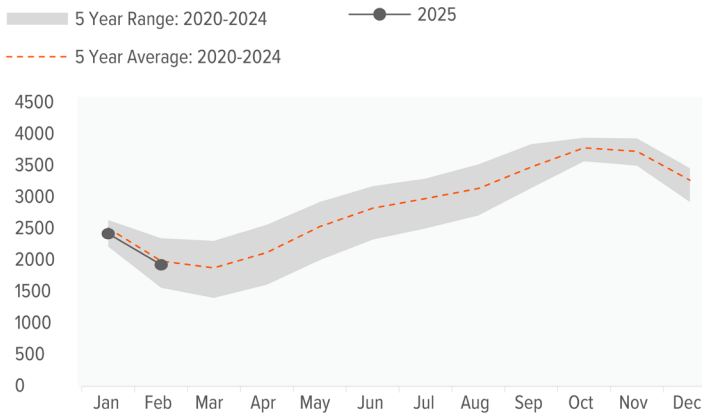
**US MLP INFRASTRUCTURE VS GAS - 1 YEAR PERFORMANCE**



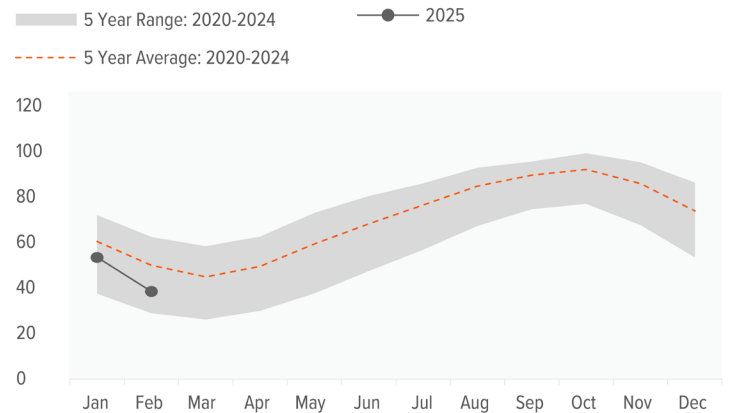
**US & EUROPEAN BENCHMARK GAS SPOT PRICE**



**US INVENTORIES WORKING GAS (BILLION CUBIC FEET)**

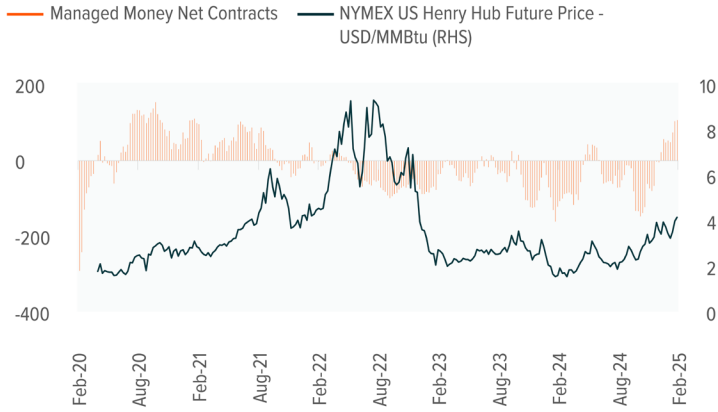


**EUROPE GAS INFRASTRUCTURE IN STORAGE (% FULL)**

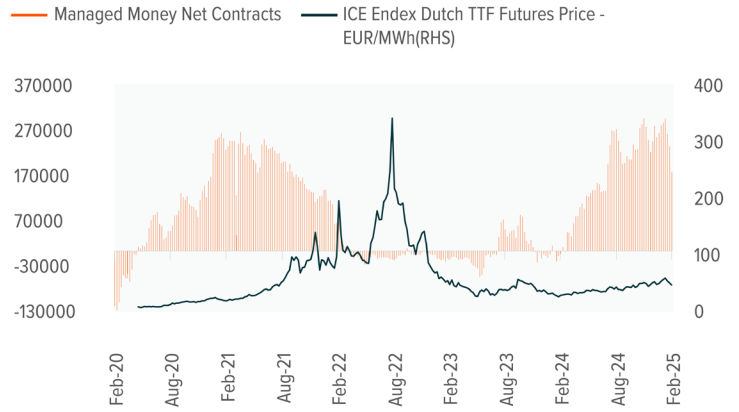




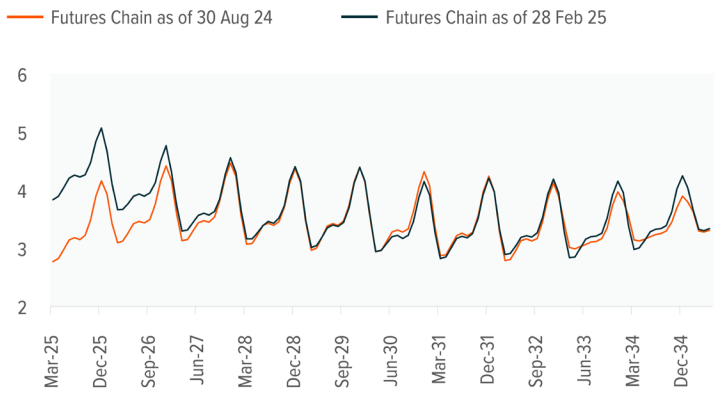
**NYMEX US NATURAL GAS HENRY HUB POSITIONING**



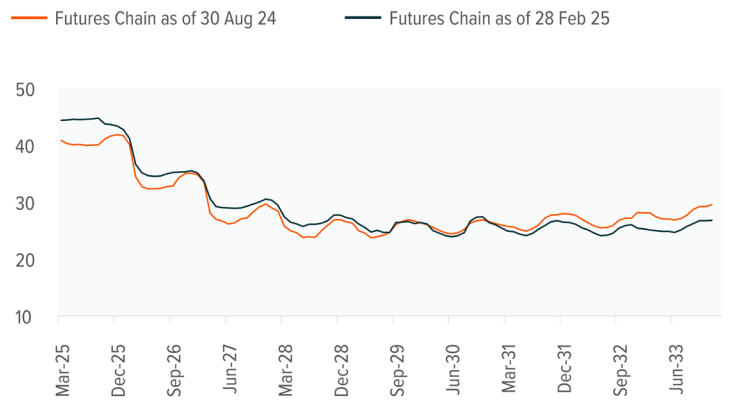
**ICE DUTCH TTF NATURAL GAS POSITIONING**



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



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



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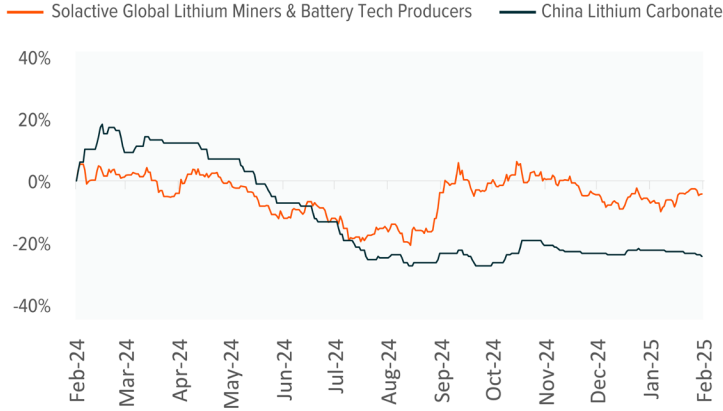
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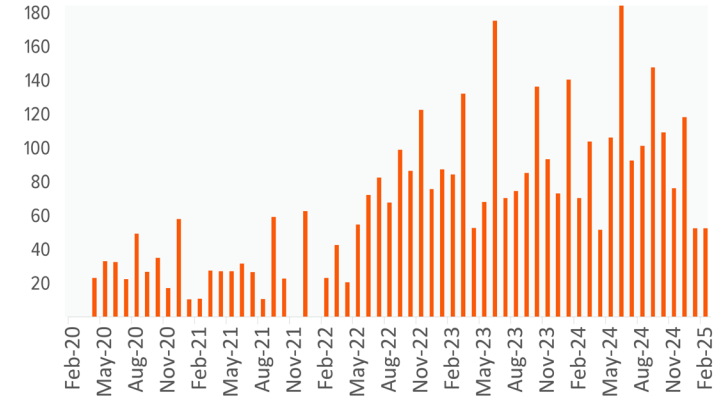
# Critical Minerals, Battery Tech, and Lithium

Source: Global X ETFs with information derived from Bloomberg as of February 28, 2025.

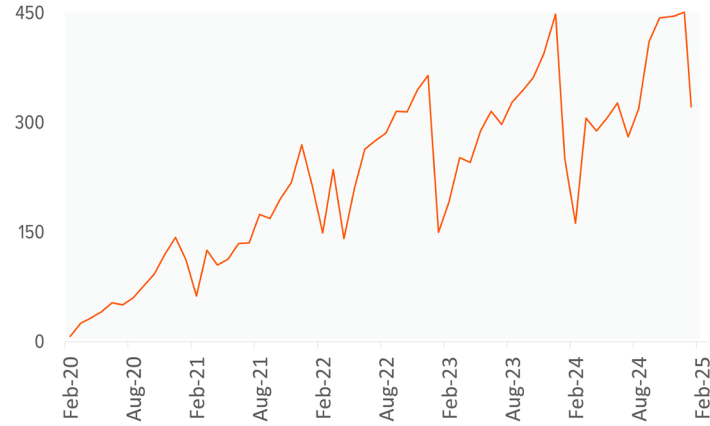
## LITHIUM PRODUCERS VS LITHIUM SPOT - 1 YEAR PERFORMANCE



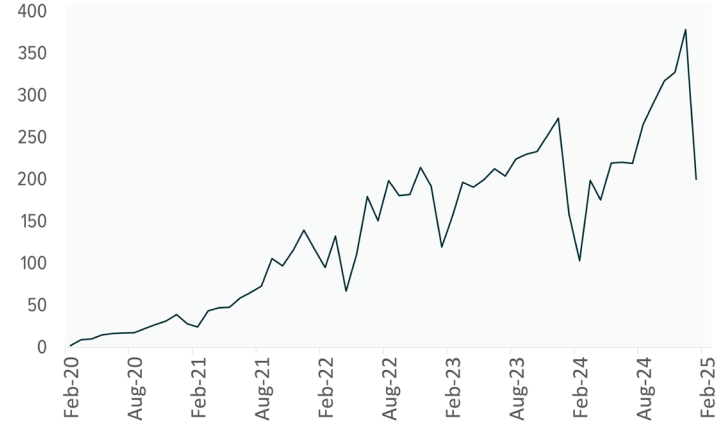
## AUSTRALIA SPODUMENE CONCENTRATE EXPORT TO CHINA (KMT)



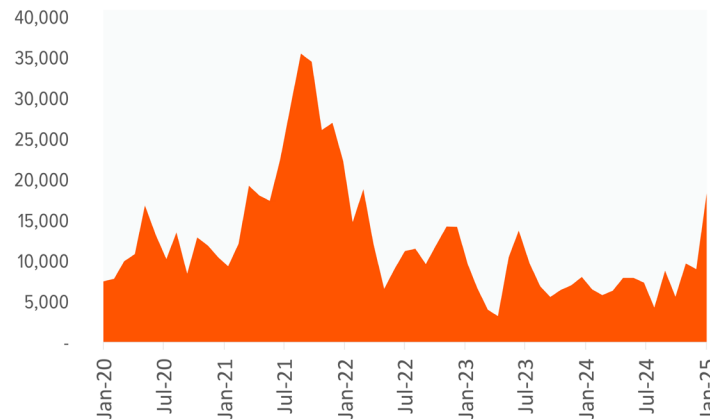
## CHINA ELECTRIC BASIC CAR SALES (THOUSAND UNITS)



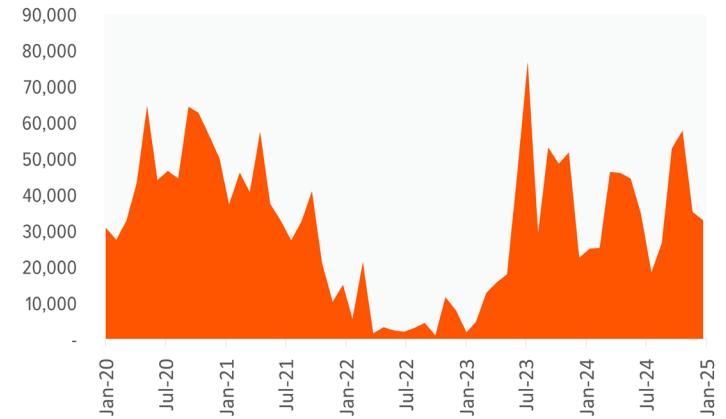
## CHINA ELECTRIC SUV SALES (THOUSAND UNITS)



## CHINA REFINED NICKEL TOTAL IMPORTS (MT)

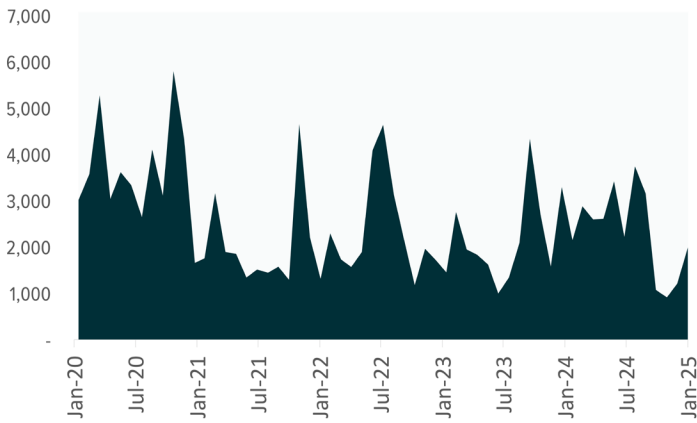


## CHINA REFINED ZINC TOTAL IMPORTS (MT)

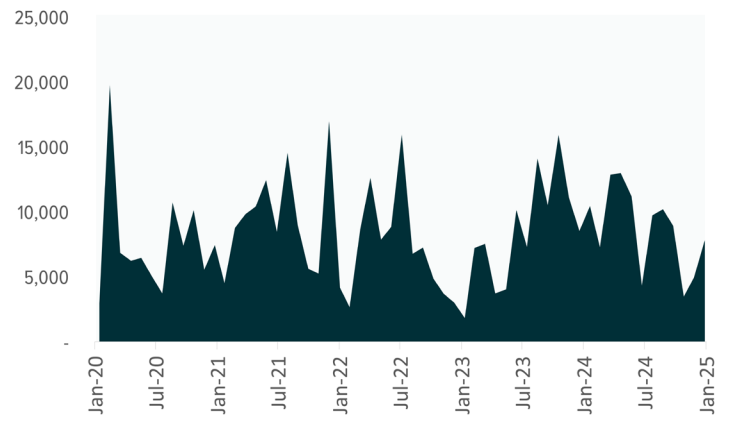




CHINA PALLADIUM TOTAL IMPORTS (KG)



CHINA PLATINUM TOTAL IMPORTS (KG)



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