

## Nuclear Energy and Uranium

### Key Takeaway

Meta and the State of New York made separate announcements, each representing the largest potential nuclear capacity additions of their kind across the tech and municipal sectors in recent history. Meanwhile, the Department of Energy awarded \$2.7 billion in task orders to expand domestic uranium enrichment capacity.

- Meta signed deals with Vistra, TerraPower, and Oklo in what amounts to 6.6 gigawatts (GW) of existing and new nuclear power output by 2035, one of the largest agreements of its kind with a hyperscaler to date.<sup>1</sup> The agreements include: 1) 20-year power purchase agreements (PPAs) for over 2.6 GW of power from three Vistra-owned plants in Ohio and Pennsylvania;<sup>2</sup> 2) the deployment of as many as 16 Oklo Aurora-INL reactors for a combined 1.2GW of new nuclear capacity in Pike County, Ohio; and 3) the potential deployment of eight Terrapower Sodium reactors, with the first units set to come online in 2032.<sup>3</sup>

- New York announced plans to more than double the size of its nuclear grid, aiming to deploy an additional five GW in new nuclear power, aggressively expanding its initial one GW goal previously set in June. This is the most ambitious state-level nuclear target set in recent years and targets the state's goal of achieving a 100% zero-emissions electricity system by 2040.<sup>4</sup>

- President Trump signed the National Defense Authorization Act (NDAA), which includes amendments supporting the commercial deployment and export of nuclear power, broken down between the International Nuclear Energy Act of 2025 (INEA) and the DFC Modernization and Reauthorization Act of 2025. Collectively, the acts seek to expand U.S. nuclear industrial exports and extend the life of the U.S. International Development Finance Corporation (DFC), enabling direct investment across energy, critical mineral, and information technology projects across the globe.<sup>5</sup>

### PRICE ACTION

Uranium spot prices advanced to \$85 while term prices reached \$86 by mid-January, reflecting moderately higher spot activity while term prices reflected the addition of new contract volumes from the last months of 2025. Spot markets saw at least 30 transactions occur in the first half of the month, leading spot prices to rise 10.1% MoM (as of January 16th).<sup>6</sup>

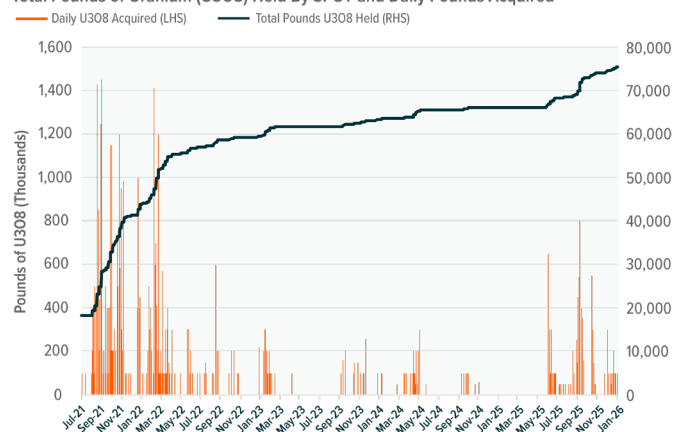
- Spot activity saw ongoing buying from a mixture of buyers outside utilities, including traders and financial entities. Financial buyers were a significant source of physical demand in 2025, making an estimated 14 million lbs in combined net U308 purchases across physical uranium funds, hedge funds, and other financial players.<sup>7</sup>
- The United States awarded \$2.7 billion in task orders to expand enrichment capacity over the next 10-years, split evenly across American Centrifuge Operating (Centrus subsidiary), General Matter, and Orano. Separately, \$28 million was awarded to Global Laser Enrichment (Silex Systems subsidiary) to advance next generation laser enrichment technology.<sup>8</sup>

### OUTLOOK

The announcements from Meta and the State of New York illustrate growing momentum in nuclear power adoption across the private and public sectors, respectively. At the same time, amendments within the NDAA supporting nuclear industrial exports underscore federal support and the administration's emphasis on expanding the U.S. nuclear industrial complex as a tool for advancing its trade interests. Such trends within the U.S. and abroad could present further catalysts for the broader nuclear sector in 2026, even as uranium markets continue to underpin rallies amidst tightening supply/demand fundamentals.

## The World's Largest Fund Stockpile of Uranium Rose to a Record 75.4 million pounds in January

Total Pounds of Uranium (U308) Held By SPUT and Daily Pounds Acquired



Source: Sprott, RBC Investor Services Trust. (Accessed on January 21, 2026). Sprott Physical Uranium Trust, Uranium Held.

Financial buyers of physical uranium were a material source of spot purchases in 2025, accelerating their purchases and adding ~14 million lbs of net U308 purchases. UxC estimates that roughly 59% of that total could be attributed to Sprott alone.



# Copper

## Key Takeaway

Copper prices vaulted to new records in the first weeks of 2026, following a disruption at Capstone Copper’s Mantoverde operation; meanwhile Rio Tinto and Glencore revealed discussions that could potentially lead to the largest mining deal in history.

- Supply disruptions struck again in 2026, as union workers at Capstone Copper’s Mantoverde mine launched a strike on the 2nd day of the new year. The union represents nearly half of the workers the mine and is prepared to sustain a two-month long strike.<sup>9</sup> On its January 15, 2026, earnings release, Capstone reported that it expects Mantoverde production to persist at 50-75% of normal output levels during the strike.<sup>10</sup>
- Rio Tinto and Glencore announced merger discussions that could lead to the largest mining deal in history,<sup>11</sup> exceeding the size of the Anglo Teck merger announced in September of 2025. M&A momentum has persisted in 2026, as miners seek cost efficiency and economies of scale in anticipation of tightening copper markets.<sup>12</sup>
- Rio Tinto disclosed a two-year copper supply agreement with Amazon. Although neither firm disclosed specific terms or volumes, the copper provided will be used to build critical components for Amazon Web Services, highlighting a novel push by hyperscalers to secure critical minerals for future data center expansions.<sup>13</sup>

## PRICE ACTION

Copper hit a new record high in the 2nd week of January, surpassing \$13,000 per tonne in its latest advance.<sup>14</sup> Tariff-related uncertainty and knock-on effects from mine disruptions continue to underpin strong market sentiment in this segment.<sup>15</sup>

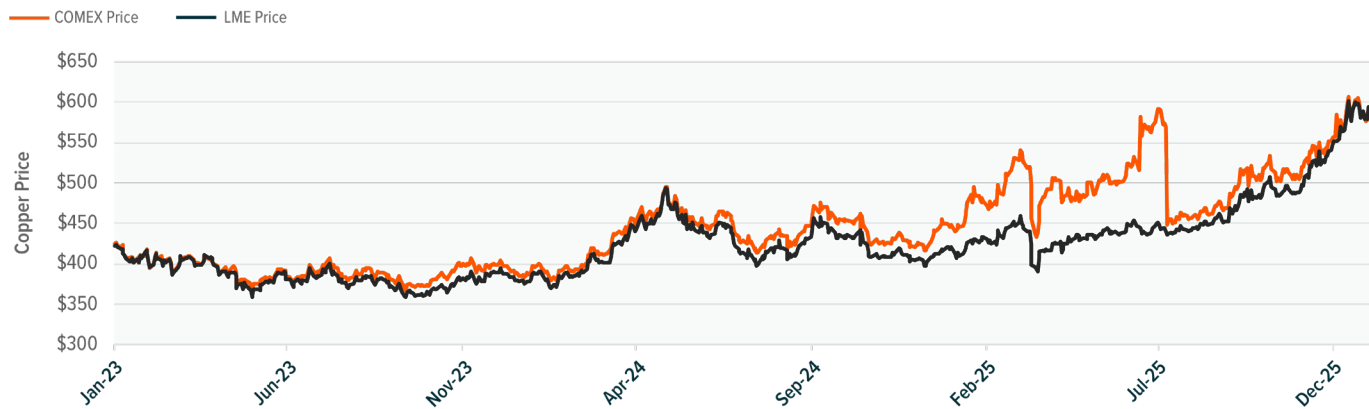
- The State Grid Corporation of China unveiled plans to boost grid investments by nearly 40% through 2030, compared to the same period from 2021-2025. Markets had been eagerly anticipating news of Chinese fiscal support, leading global commodity prices to respond favorably to the news.<sup>16</sup>
- Although U.S. Section 232 tariffs do not currently apply to refined copper, fears of potential tariffs persist and continue to influence global trade flows in 2026. An update on the administration’s copper investigation is due on June 30, 2026, which could potentially lead to a phased-in tariff on U.S. copper cathode imports.<sup>17</sup>

## OUTLOOK

Following another record run-up in prices, copper sits on the cusp of many deficit forecasts as the market grapples between tailwinds from mine disruptions and stunted supply growth versus headwinds from potential demand destruction and incentive pricing for new mines. While near-term consolidation is possible following the recent advance, we remain positive on copper’s long-term price trajectory given structural demand drivers from electrification and power generation, as well as macroeconomic tailwinds from dollar debasement and expansionary economic policy around the world.

## Copper Prices Rallied Past Records in January

3-Year COMEX and LME Copper Prices



Source: Bloomberg (2026, January 23). 3-Year COMEX and LME Copper Prices.

Supply-side disruptions, dollar debasement, and anticipated Chinese stimulus for infrastructure spending drove copper prices past record levels in early 2026.



# Precious Metals

## Key Takeaway

Gold and silver hit historic highs in mid-January, as platinum group metals witnessed inflows on surging trade risks and haven demand. Dollar debasement and industrial demand remain potential drivers in 2026.

- Chinese gold ETFs had their best year of inflows ever in 2025, with total assets under management surging 243% YoY, while gold holdings more than doubled to 248 tonnes.<sup>18</sup> Indian gold demand mirrored the Chinese flow action, with unprecedented inflows into Indian Gold ETFs in December, sending 2025 demand to historic highs.<sup>19</sup>
- Silver more than doubled gold's return in 2025, gaining 161% for the full year and outpacing gold's corresponding advance of 66%. Silver was also 2025's best performing major commodity.<sup>20</sup>
- Geopolitical risks and a resurgence of trade risks ruled January, with gold and silver advancing 7.2% and 41% MoM, respectively.<sup>21</sup> Prices on safe-haven assets reached record levels as the U.S. threatened renewed tariffs against EU nations.<sup>22</sup>

## PRICE ACTION

Gold and silver prices rose past ~\$4,610 and \$89, respectively, their highest levels in history. Recent price action has been exacerbated by a flight to safety and strong investor demand. Dollar debasement also supported broad commodities pricing.<sup>23</sup>

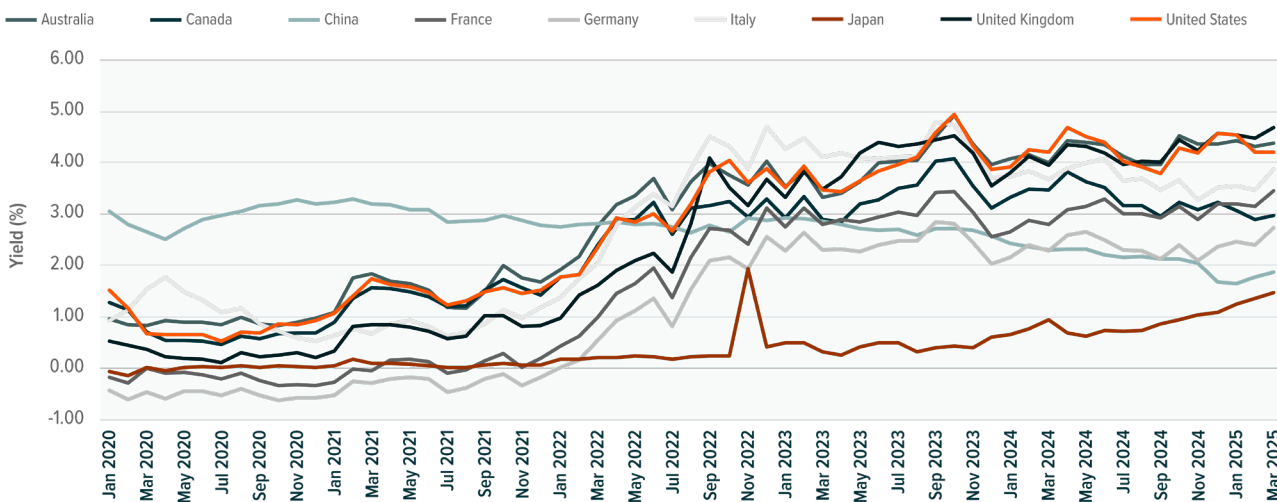
- As of January 21st, gold prices recorded a \$2,000/oz YoY advance, their biggest gain since October of 1979. Dollar debasement and geopolitical risks played a key role in January's rally, with key catalysts including the U.S. capture of Venezuelan President Nicolas Maduro and renewed trade war rhetoric.<sup>24</sup>
- Silver entered the year on moderate uncertainty given its rebalance within the BCOM index, however the recent flare-up in trade-related tensions and potential state fiscal support in China allowed silver to rally to record levels.<sup>25</sup>

## OUTLOOK

The surprise uptick in global haven demand could give way to short-term consolidation should geopolitical tensions ease, particularly as we see the gold silver ratio expand past long-term averages. We remain constructive on the medium-term outlook for precious metals given 1) persistent central bank purchases for gold and 2) a potential shift toward industrial demand as a growth catalyst. We believe gold and silver miners could be poised to deliver momentum for continued earnings despite short-term pullbacks in metals prices. A continuation of the flat to downward trend of the USD remains a prevailing tailwind for 2026, as does the outlook for burgeoning sovereign debt issuance and steepening bond curves.<sup>26</sup>

# Sovereign Debt Issuance Expected to Rise in 2026, Pressuring Bond Yields While Raising Interest in Commodities

10-Year Government Bond Yields in Select Major Economies Worldwide 2020-2025



Source: Statista (2025, November 29). 10-year government bond yields in select largest economies worldwide 2020-2025.

Gold and silver offer diversification potential, particularly as investors seek alternatives to traditional investments like bonds, where yields have steadily risen since 2020 and may be vulnerable to expanded sovereign debt issuance in 2026



# Critical Minerals, Battery Tech & Lithium

## Key Takeaway

The rally in lithium markets continued for a third month, driven by resilient demand, tightening supplies, and rising investments in battery storage. For rare earths, the U.S. and Europe sought critical mineral deals in Brazil, home to the world's second largest mine reserves of rare earths.

- Global lithium-ion battery demand rose 29% in 2025, reaching 1.59 TWh, supported by rising global adoption of EVs and battery energy storage systems (BESS). Over the past year, demand for BESS applications rose 51% YoY, raising BESS share of global battery demand, outpacing both EVs (26% growth YoY) and Portables.<sup>27</sup>
- China deployed over 65 GWh of grid scale battery storage (BESS) online in December of 2025, surpassing the total installed capacity in the U.S. over the entirety of 2025 by nearly 15 GWh. China's National Development and Reform Commission also announced a target of 180 GW of installed new energy storage capacity between 2025 and 2027.<sup>28</sup>
- U.S. and European off takers continue to pursue deals with mineral developers in Brazil, seeking to reduce their reliance on China for rare earth elements. Viridis Mining & Materials reported discussions surrounding a potential minimum output price for its Colossus rare earths project in Minas Gerais, Brazil, which could protect against low prices from Chinese output.<sup>29</sup>

## PRICE ACTION

Low inventories and firmer-than-anticipated demand sent lithium prices to \$21,025 per tonne in mid-January, up ~28% YTD in 2026, and nearly doubling YoY.<sup>30</sup> Rare earth prices are up 74% YoY, recording a multi-year high, as European imports of Chinese rare earths surged following Beijing's implementation of general export licenses.<sup>31</sup>

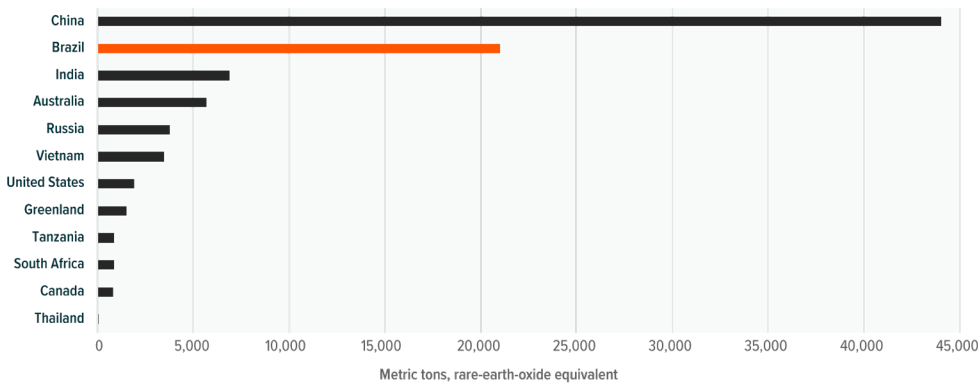
- Continued delays to the restart of CATL's Jianxiawo mine and tighter regulations against industrial waste pushed China's domestic chemical inventories below their lowest point of 2025, tightening supply side fundamentals.<sup>32</sup> China also saw stronger than expected demand for power storage systems, strengthening the consumption outlook.<sup>33</sup>
- The continued suspension of operations in Brazil at Sigma lithium's mine facility contributed to tighter supply-side fundamentals, constraining global spodumene concentrate availability and curtailing the supply side's ability to react to the improving demand outlook. Sigma lithium accounted for 60% of Brazil's mined lithium output in 2025.<sup>34</sup>

## OUTLOOK

The pace of the lithium rally in Asia caught many by surprise, despite thin liquidity in the holiday season. While near-term consolidation is possible, the resilience of lithium demand and China's announcements of government support for the public sector present avenues of support that firm our confidence in the sector.<sup>35</sup> For rare earths, we see increasing evidence of deal-making activity to diversify global supply chains for critical minerals, efforts which directly align with the U.S. administration's critical mineral policies. Impending decisions regarding Section 232 tariffs, the potential creation of a Strategic Resilience Reserve for key minerals, and a resurgence in trade risks all present potential catalysts in 2026.<sup>36</sup>

## Brazil Holds the Second Largest Mine Reserves of Rare Earths, Giving it Strong Potential in Trade Deals

Total Global Mine Reserves of Rare Earths by Country



Source: Statista (2025, November 19). Rare earth reserves worldwide 2024, by country. Based on available data from public and government sources. Countries who do not report reserves may be excluded.

Brazil's largely untapped rare earth deposits have drawn increased interest from western off takers, as nations seek to diversify their supply chains in a market dominated by Chinese mining and processing.



## FOOTNOTES

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25. Bloomberg (2026, January 14). Blistering Metals Rally Sends Gold, Silver, Copper to Records.
26. Reuters (2026, December 11). Fade the Fed, global rates are heading higher.
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31. Barrons (2026, January 21). Rare-Earth Stocks Get a Boost From Something New: Results.
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33. Reuters (2026, January 5). Energy storage boom strengthens demand outlook for beaten-down lithium.
34. Benchmark (2026, January 16). Sigma's Brazil issues could tighten lithium supply dynamics.
35. Bloomberg (2026, January 15). China's State Grid Plans 40% Surge in Investment Through 2030.
36. Reuters (2026, January 15). US lawmakers introduce bill to create \$2.5 billion critical-minerals stockpile.

## GLOSSARY

**UxC, LLC:** A nuclear fuel market research and analysis firm, which provides pricing, forecasting, and consulting services across the nuclear fuel cycle.

**Uranium Spot Price:** The prevailing market price for physical uranium available for immediate or near-term delivery, typically within 90 days.

**Uranium Term Price:** The agreed-upon contract price for physical uranium for delivery over 3+ years, often across multiple deliveries.

**COMEX Copper Price:** The market price of copper futures contracts traded on the U.S.-based CME Group's Commodity Exchange (COMEX).

**LME Copper Price:** The market price of physical copper traded on the London Metal Exchange (LME).

**Power Purchase Agreement (PPA):** Long-term electricity purchase agreement in which a buyer purchases power at an agreed-upon rate over multiple years, in exchange for the seller developing energy generation assets.

**Uranium Concentrate (U3O8):** The powdered by-product of uranium production, produced by crushing and extracting uranium ore through chemical processes. Also known as yellow cake and used as the primary component for producing uranium-based nuclear fuels.

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