Commodities Tracker

Insights and Analysis on Commodities Markets

Authored by:
Kenny Zhu, CFA

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Nuclear Energy and Uranium

Key Takeaway

Large scale nuclear scored a key victory in late October after the U.S. announced a partnership with Westinghouse to deploy $80 billion in new large-scale reactors. Meanwhile, two new reactor restarts hit the pipeline while the U.S. Geological service added uranium to the list of critical minerals.

The U.S. Government signed a partnership with Cameco/Brookfield subsidiary Westinghouse for the construction of $80 billion worth of AP1000 large scale reactors. Under the terms of the deal, the U.S. agreed to arrange financing and assist in securing necessary permits in return for a 20% share of future profits, should Westinghouse meet its stated profit goals. These terms are notable in that they represent one of the most ambitious plans for U.S. nuclear energy in decades and establish a roadmap to achieve the Trump administration's goal of 10 new large reactors under construction by 2030. The deal also potentially opens Westinghouse up for an IPO by 2029 and constitutes a major win for large scale reactors amidst a market that's largely spotlighted small modular reactors in 2025.[1] Two new potential reactor restarts also entered the queue in the U.S. in October and November, with NextEra Energy announcing a PPA with Google to restart the ~600 MW Duane Arnold Energy Center, while South Carolina power utility Santee Cooper signed a letter of intent with Brookfield Asset Management for the sale and completion of its V.C. Summer project, a 2.2 GW nuclear project that was abandoned in 2017. These additions mark the latest in a series of existing reactor projects seeking to come online in the near term, as utilities and hyperscalers seek opportunities to quickly scale power output.[2]

PRICE ACTION

Uranium long-term prices hit $84 per pound at the end of October, marking their highest point in over 17 years as contracting activity continues to revive between miners and utilities.[3] Spot prices saw a slight decline but were backstopped by financial buyers, as Sprott Physical Uranium Trust ("SPUT") completed another capital raise.

- Spot prices fell to $77 by mid-November amidst broader market volatility. SPUT completed another capital raise at October's end, replenishing its coffers above $150 million and completing another 850,000 pounds of spot purchases in the first half of November.[4]

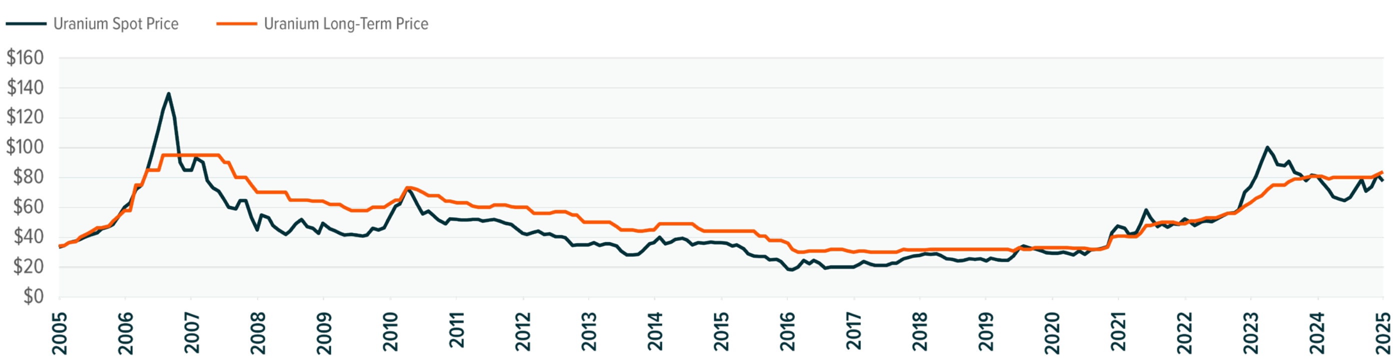
- Uranium term markets saw modest contracting activity in November. Several utilities are expected to enter the market over the coming months, with off-market discussions currently in progress. Four utilities remain a ctive participants, either awaiting responses to outstanding RFPs or evaluating offers.[5]

OUTLOOK

Despite recent volatility among nuclear equities, the fundamentals underpinning the sector's resurgence have not changed nor have material developments emerged to substantially derail its narrative. The sector continues to see high beta sensitivity to the trends underpinning global power grids, including electrification and AI power demand. While we remain confident in its long-term fundamentals, we believe that volatility will likely remain a characteristic of this evolving market. Momentum in nuclear deals, both domestic and abroad, continues to shape our confidence in the sector, even as supply-side fundamentals increasingly reflect tightening supply dynamics. The addition of uranium to the U.S. Geological Survey's (USGS) list of Critical Minerals only serves to highlight the geopolitical drivers inherent within this segment, potentially differentiating it from broader market forces.[6]

Uranium Long-Term Prices Hit Their Highest Level in Nearly 17 Years

20-Year Uranium Spot and Long-Term Prices



Source: UxC, LLC (Accessed on November 18, 2025). UxC Historical Ux Month-End Price Data.

Long-Term Prices for Uranium Concentrate (U3O8) rose to $84 at the end of October 2025, their highest level in nearly 17 years, illustrating tightening supply-side fundamentals and continued momentum for global uranium miners.

Copper

Key Takeaway

Copper prices rallied to record highs, hitting nearly $11,200 per tonne (three-month LME) at the end of October.[7] Supply side disruptions ruled the day, even as easing trade tensions between the U.S. and China boosted positive sentiment for copper miners. An uncertain short-term demand outlook muddies the waters into year-end.

Supply-side challenges pushed copper prices to record highs in November, with 18 out of the 25 largest copper miners reporting quarter-over-quarter declines in output. Major copper mine disruptions, including Freeport McMoran's Grasberg, Ivanhoe/Zijin's Kamoa-Kakula, and Codelco's El Teniente, substantially repriced supply forecasts for 2026.[8] Collectively, these disruptions have swung the market balance to a nearly 150,000 metric ton production deficit, a stark contrast to the International Copper Study Group's (ICSG) April projection of a 209,000-ton surplus.[9] Meanwhile, geopolitics continue to permeate global markets, with roughly 2% of global copper demand economically locked in U.S. exchanges by arbitragers, even as Chinese and Russian-origin materials comprise an increasing portion of LME stocks. Combined with ongoing mine disruptions, these factors could further exacerbate price disruptions as buyers across Europe self-sanction amidst on-going geopolitical risks.[10]

PRICE ACTION

Three-month LME prices hit record highs near $11,200 per tonne before retracing back to $10,950 in mid-November.[11] Major supply disruptions at the world's largest copper mines drove prices higher, even as demand uncertainty constrained greater price advances.

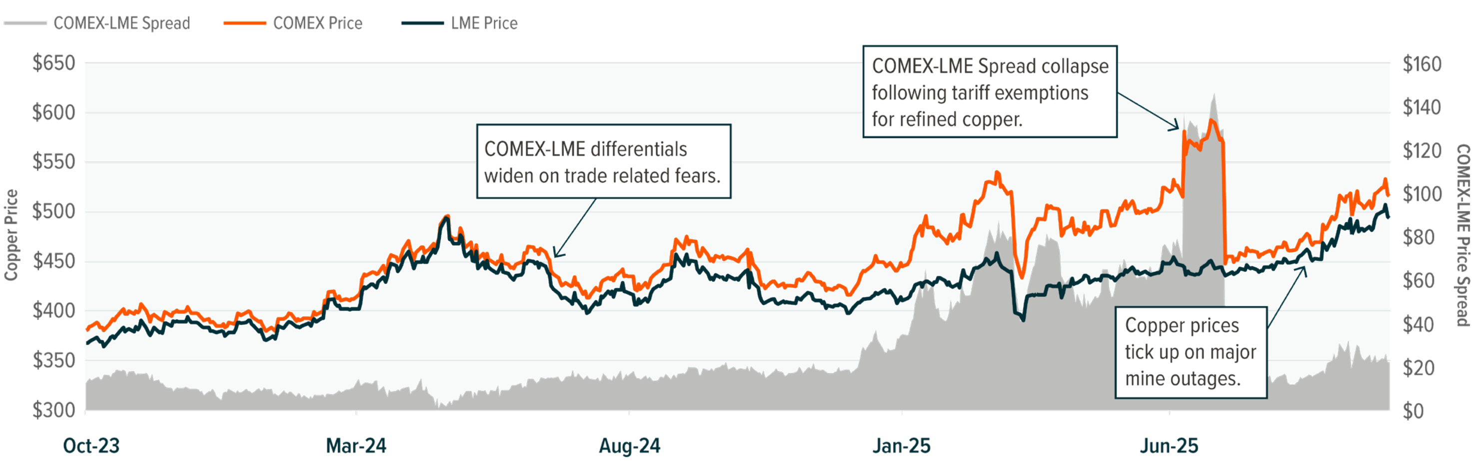
- In mid-November U.S. based COMEX prices rose ~0.55% MoM, while London-based LME prices rose ~0.93%, with heightened COMEX-LME spreads illustrating lingering effects from trade-related arbitrage.

OUTLOOK

Supply shocks YTD have led to a fundamental repricing of the 2025-2026 outlook despite unresolved uncertainties on the demand side. Although weaker consumption clouds the short-term outlook, our outlook skews positive, given structural tailwinds from capex spending across electrification and infrastructure, factors which we view as sticky sources of demand amidst an uncertain consumer picture. Directionally lower interest rates remain a supportive tailwind, even as copper output is curtailed. The recent addition of copper to the USGS list of Critical Minerals further demonstrates its geopolitical importance and cements our confidence in the sector.[12]

Copper Prices Ticked Up Following Mine Disruptions; COMEX-LME Spread Remains Elevated

2-Year COMEX and LME Copper Prices



Source: Bloomberg (Accessed on November 20, 2025). COMEX copper price and LME copper price data from October 30, 2023 to October 30, 2025.

Following major mine disruptions YTD in 2025, the copper market is on course to register its first defict after two consecutive years of surplus output.[13] COMEX-LME spreads have largely dissapated following the August announcement of refined copper tariff exemptions, but remain elevated relative to historical trends, reflecting "locked" U.S. supply.

Precious Metals

Key Takeaway

Currency tailwinds receded as interest rates remained rangebound, weighing on precious metals performance in late October. The macro-outlook remains partially contingent on further confirmation of economic weakness, even as central banks persist in their strategic purchases of gold reserves.

Gold prices consolidated as dollar weakness lost its momentum amidst a period of rangebound rates and easing trade tensions. Despite a November rate cut, minutes from the U.S. Federal Reserve reflected divisions, impacting the outlook for further rate cuts. Lower interest rates generate lower demand for the U.S. dollar, which has led the U.S. dollar's YTD decline relative to a basket of international currencies. Gold & silver markets continue to look for weaker economic data, as lower interest rates and dollar weakness have historically been positive drivers of gold performance and, to an extent, silver.[14] Even amid heightened market volatility, global central banks continued to accumulate strategic gold reserves in September, purchasing 64 tons after a quiet summer period.[15]

PRICE ACTION

Currency and interest rate headwinds sapped positive momentum for precious metals. Physical and ETF-related purchases helped cushion declines

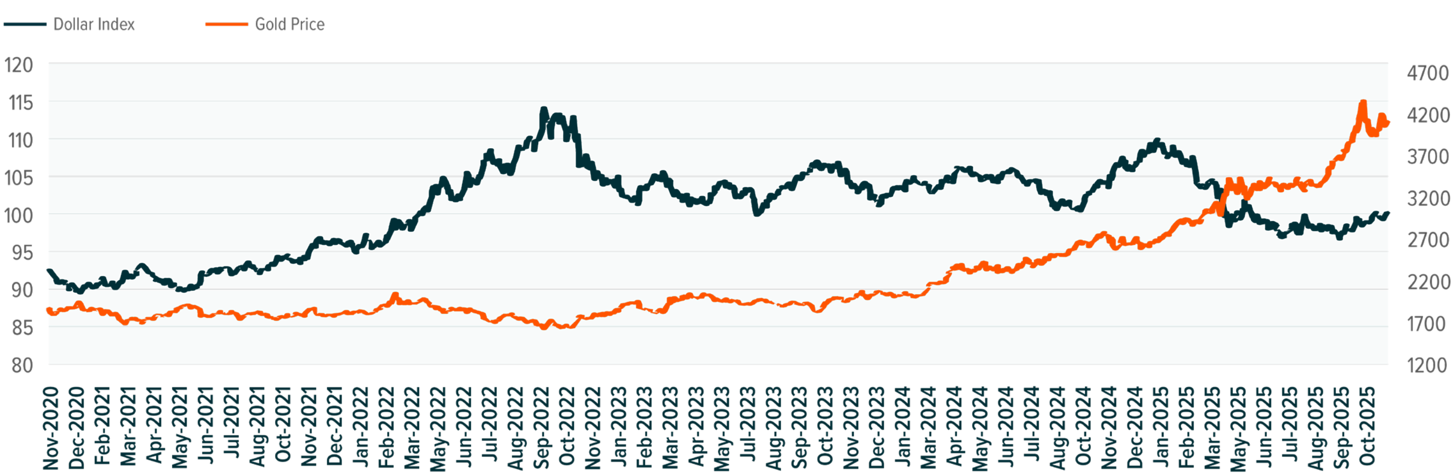
- Following its record rally in mid-October, gold prices consolidated near $4,075 an ounce by mid-November, triggered by rangebound interest rates and a recent rebound in the U.S. dollar.[16]
- Silver mimicked gold's price action, consolidating near $51 in mid-November after a jump to 45-year highs in October.[17] Physical and ETF buying helped support silver pricing as markets sought value amidst gold's substantial price advance.

OUTLOOK

November led to healthy period of consolidation among precious metals, as currency-related drivers eased. We remain optimistic on the trajectory for gold prices, given continued central bank buying, latent inflationary risks, and a weakening macro-outlook. Monetary and fiscal uncertainties within the United States continue to generate demand for hedge assets, while a generally poor month for equity performance weighed on equity sentiment. Silver carries its own bullish dynamics, with rising investment demand continuing to generate inflows, even as silver production remains in its fifth year of structural deficit.[18] We find miners to be particularly compelling in the current market, given their ability to generate operational efficiencies and realize higher cash flows from elevated commodity prices, even as mine depletion and permitting restrictions remain a moat for incumbent producers.[19]

U.S. Dollar Rebounded in Q4, Dampening Precious Metals Momentum

Five-Year Dollar Index and Gold Price Trends



Source: Bloomberg (Accessed on November 20, 2025). U.S. Dollar Index and Gold Price data from November 20, 2020 to November 20, 2025.

A rebound in the U.S. Dollar Index (DXY) stalled momentum for precious metals in the fourth quarter, leading gold, silver, and other precious group metals (PGM) to consolidate following their robust advance.

Critical Minerals, Battery Tech & Lithium

Key Takeaway

The United States and its allies continued their efforts to diversify critical mineral supply chains, even as a détente in trade rhetoric led Chinese Rare Earths exports to rebound. Lithium continued its rally, as a positive demand shift in China fueled momentum.

The U.S. struck a $900 billion deal with Japan in November, covering critical minerals and other high-priority sectors as part of a broader effort to ease trade barriers. Under the terms of the agreement, Japan agreed to contribute up to $550 billion across various U.S.-based energy & infrastructure projects in exchange for 15% baseline tariffs. Included among these are a $2 billion copper smelting/refining facility, a $350 million lithium-iron-phosphate (LFP) material production facility, and up to $15 billion in investments for battery energy storage facilities.[20] Geopolitics and trade concerns remain embedded within the broader narrative, particularly as China explored ways to bar the U.S. military from obtaining its Rare Earths magnets while Western nations sought alternative sources for Rare Earths ore and processing capacity.[21] For lithium, prices continued their steady advance, as markets grew positive around prospects for an earlier-than-expected production deficit. Buyers in China have been bidding prices higher for both lithium carbonate and lithium hydroxide to feed cathode production, as market participants observed a surge in Chinese demand for energy storage systems. Continued destocking trends buoy the outlook, however an earlier-than-expected restart of CATL's Jianxiawo mine could potentially lead to a near-term rebalance.[22]

PRICE ACTION

Lithium carbonate prices jumped ~12% MoM as positive statements from Chinese lithium producer Gangfeng, and upward demand revisions from Chilean producer SQM, fueled an optimistic outlook.[23]

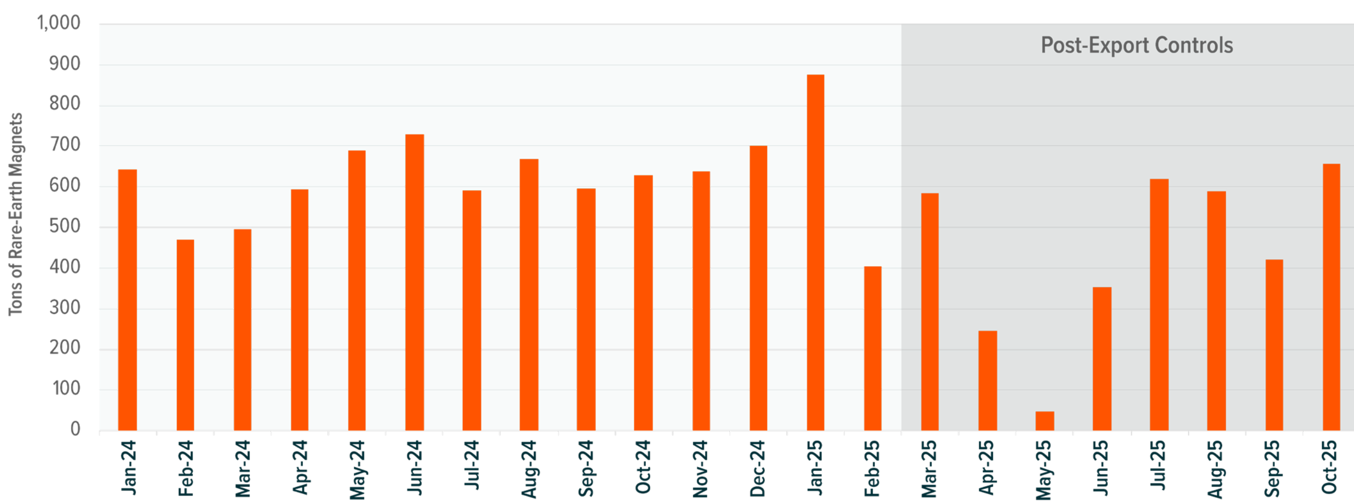
- Lithium carbonate prices rose ~12% MoM, bringing their YTD gain to nearly 20%, building on momentum triggered by the temporary mine closures at CATL's Jianxiawo facility in August.[24]

OUTLOOK

We believe global trade tensions have receded for the time being but remain a latent risk, one which could rekindle in this year of continued volatility. Although imports of Chinese Rare Earths resumed in earnest following the deferral of their controls, Western nations continue to focus on addressing weaknesses in their supply chains.[25] In October, the U.S. signed two separate Critical Minerals agreements with Australia and Japan,[26] and is already negotiating a third with Saudi Arabia as of mid-November.[27] Such agreements could be critical steps towards addressing China's monopoly on heavy Rare Earths, a segment in which the nation dominates 90% of refining capacity.[28] For lithium, we remain cautiously optimistic about the price outlook following October's strong rally. Positive demand forecasts from both SQM and Ganfeng reinforce our confidence,[29] and lithium's presence on the USGS List of Critical Minerals further underpins its geopolitical relevance.[30] We will continue to closely monitor indications of demand growth heading into 2026.

U.S. Imports of Chinese Rare Earths Magnets Bounce Back, But Remain Dependent on Trade Negotiations

Monthly Chinese Rare-Earth Magnet Exports to the U.S. and YoY Change in Exports



Source: Bloomberg, China General Administration of Customs (2025, November 19). Monthly Chinese Rare Earth Magnet Exports to the United States.

U.S. imports of Chinese Rare Earths magnets hit their highest level since January 2025, following China's temporary pause on rare-earth controls. Total exports to the U.S. remain down 20%+ YoY amidst continued trade negotiations.[31]

FOOTNOTES

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28. Global X ETFs (2025, November 10). Rare Earths: The Innovation Economy's Critical Chokepoint.
29. Reuters (2025, November 19). Lithium price rebound lifts SQM profits and demand outlook.
30. USGS (2025, November 14). Interior Department releases final 2025 List of Critical Minerals.
31. Bloomberg (2025, November 19). China's Magnet Sales to US Hit Nine-Month High Before Truce.

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).

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.
