

Major Commodities; One Trade: Introducing COMX, CMCC & CMCL

KEY TAKEAWAYS

- Commodities are often treated as a secondary consideration in portfolio construction. But real assets ultimately power the global economy and sit at the centre of even the most future-facing technologies. With soaring energy markets and strong returns from precious metals in recent years, the case for reassessing commodity exposure has increased in light of recent market developments.
- From gold's safe-haven appeal and silver's industrial utility to copper's role in Artificial Intelligence (AI) infrastructure, uranium's nuclear comeback, and lithium's battery demand, major commodities are being shaped by a distinct combination of structural supply deficits, geopolitical pressures, and long-term megatrends that extend well beyond traditional cyclical drivers.
- Global X has launched three new all-in-one commodity producer ETFs: the [Global X All-In-One Commodity Producers Equity ETF \(COMX\)](#) offers broad commodity-producer equity exposure; [Global X All-In-One Commodity Producers Equity Covered Call ETF \(CMCC\)](#) offers monthly covered call income, and the [Global X Enhanced All-In-One Commodity Producers Equity Covered Call ETF \(CMCL\)](#) offers enhanced semi-monthly distributions with approximately 125% leverage.

Commodities are the raw materials behind everyday products — from food and fuel to metals and electronics.



They fall into broad categories: agricultural goods like wheat and cotton, energy products like oil and natural gas, and metals like gold, silver, and aluminum. What makes commodities particularly valuable in a portfolio is their [low correlation to stocks and bonds](#). Because they react differently to economic conditions than financial assets, they can help reduce overall portfolio volatility. They also tend to benefit from rising inflation, making them a potential hedge when prices accelerate — a characteristic few other asset classes can offer.

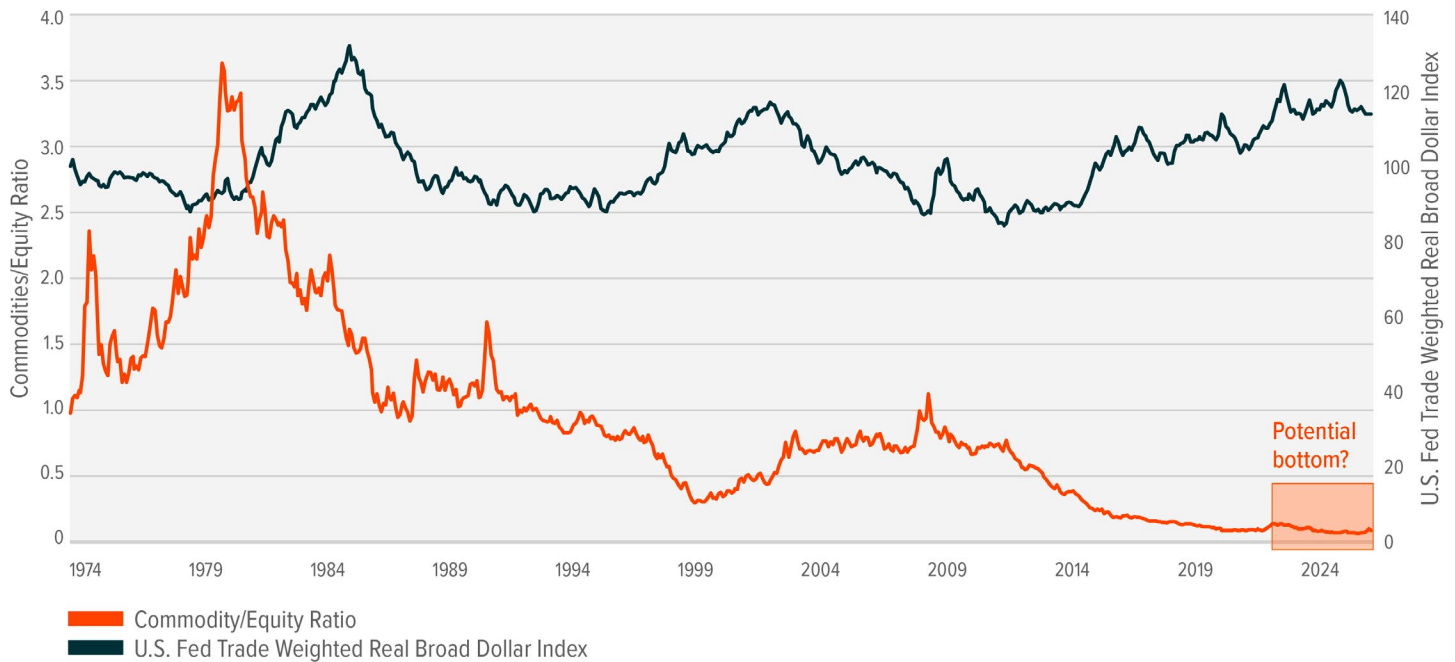
Commodities are often under-allocated in portfolios. But real assets — including silver and copper — are the building blocks of the global economy. With crude [rising 70% since the start of the Iran conflict](#) and [gold climbing 66% in 2025 while silver rose by 160%](#), could this be an opportunity to reassess commodity exposure? This blog offers a snapshot of key commodities and introduces three new ways to access them.

Demand Trends for a Commodities Supercycle

Based on the structural demand for electrification, critical minerals, and geopolitical pressures, some market participants are describing current trends as a potential “Commodities Supercycle”. Copper, silver, lithium, and uranium are experiencing strong demand across electric vehicles, renewable energy, and digital infrastructure.

THE START OF A COMMODITIES SUPERCYCLE?

Source: Bloomberg as at May 7, 2026



Note: Commodities/Equity ratio expressed as Bloomberg Commodity Index/S&P 500.

Governments are increasingly treating critical minerals as strategic assets,¹ prioritizing supply chain security and energy independence — intensifying investment in materials tied to electrification, defence, and advanced infrastructure, and creating structural supply constraints that support higher prices.

Geopolitical tensions further reinforce the strategic importance of commodities, making an understanding of commodity-specific dynamics essential when evaluating opportunities in today’s evolving market.

"Investors are focused on other parts of the market, despite the shortages that are developing. That will change at some point. It is possible that a generational investment opportunity could be developing," says Global X Research Analyst Brooke Thackray."

Brooke Thackray | Research Analyst



A Simplified Way to Access Commodities

For the average investor, gaining commodity exposure can appear complex, often requiring a detailed understanding of macro conditions and global supply and demand dynamics. Commodity miner ETFs offer a more accessible route — providing exposure to a commodity through the companies that produce it, rather than through physical holdings or futures contracts. This structure can create operational leverage to rising commodity prices, meaning miners may outperform the metal during strong bull markets, while ETFs can help mitigate single-stock risk through broad diversification.

Global X has launched three new all-in-one commodity producer ETFs, offering diversified exposure across energy, metals, and mining in a single allocation.

GLOBAL X ALL-IN-ONE COMMODITY PRODUCERS EQUITY ETF (COMX)

COMX seeks long-term capital growth by investing in ETFs that provide exposure to a broad range of commodity producers globally, across energy, metals, and mining. COMX seeks to maintain a long-term strategic asset allocation of approximately 100% equity securities under normal market conditions.

GLOBAL X ALL-IN-ONE COMMODITY PRODUCERS EQUITY COVERED CALL ETF (CMCC)

CMCL seeks exposure to a broad range of global commodity producers alongside high distributions of dividend income and call option premiums. In addition to a covered call strategy on up to approximately 50% of portfolio assets, CMCL employs leverage through cash borrowing, generally maintaining a leverage ratio of approximately 125% which may increase both income potential and investment risk.

Here is an overview of the commodities included in these ETFs.

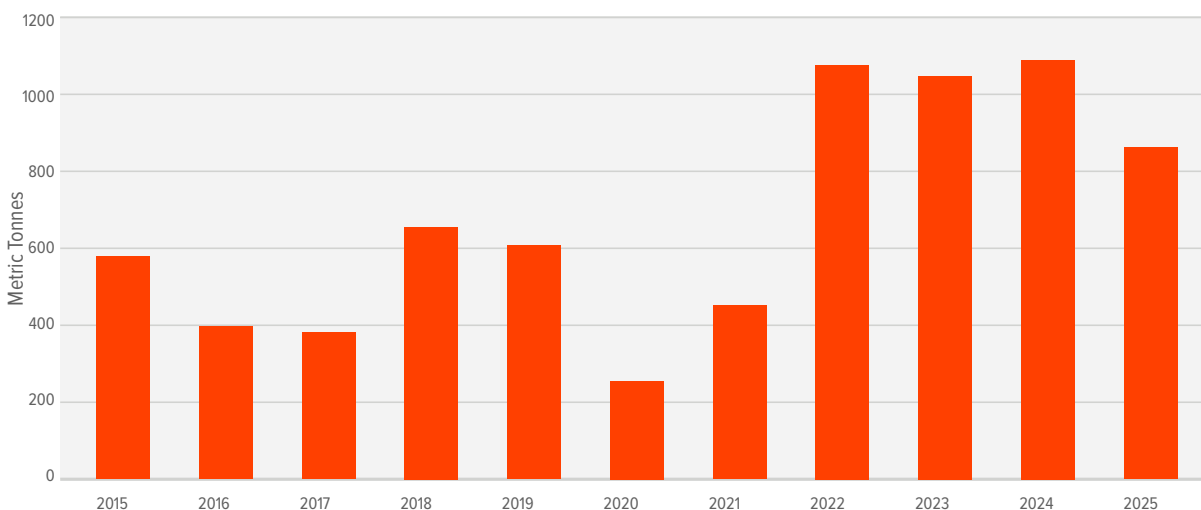
Gold

Gold has historically served as a store of value during market turbulence, and investors have renewed focus on those characteristics amid ongoing geopolitical uncertainty. Gold has hit fresh record highs in early 2026, extending strong gains from the prior year, as investors respond to renewed geopolitical tensions and shifting U.S. policy.

Steady demand from central banks has been a major support for gold prices.

CENTRAL BANKS STAY NET BUYERS OF GOLD

Source: World Gold Council, Reuters as at April 27, 2026.



For example: China has been buying bullion for 17 months straight. At the end of March 2026, China had 74.38 million ounces of gold – worth US\$342.76 billion.²

Gold also acts as a hedge against something investors worry about: currency debasement. When governments increase the money supply to stimulate growth, especially rapidly, the value of their currency tends to fall.

Gold has historically served as a store of value during market turbulence. Its physical nature can offer a sense of stability when risk sentiment turns. However, the recent Iran conflict may have challenged gold’s “safe haven” status. Gold has come off its recent all-time highs due to inflation and global growth concerns.

SPOT GOLD PRICE OVER 5 YEARS

Source: Bloomberg as at March 31, 2026.



"Gold is now in a consolidation range. Gold tends to rally, consolidate and then rally again. It is likely that at some point in the future, gold will once again rally, but it is difficult to determine when this could happen,"

Brooke Thackray | Research Analyst

Silver

Silver is not just a precious metal; it has industrial uses too. Thanks to its conductive properties, it is used in electronics and solar panels, in electric vehicles and silver even has antimicrobial properties. While both gold and silver are classified as precious metals, silver stands out for its industrial utility — which accounts for 58% of annual demand.³

In contrast, only about 6% of gold demand is industrial.⁴ As a result, silver prices are influenced by both safe-haven demand and trends in industrial activity, giving it a more diversified demand profile than gold.

SPOT SILVER PRICE OVER 5 YEARS

Source: Bloomberg as at March 31, 2026.



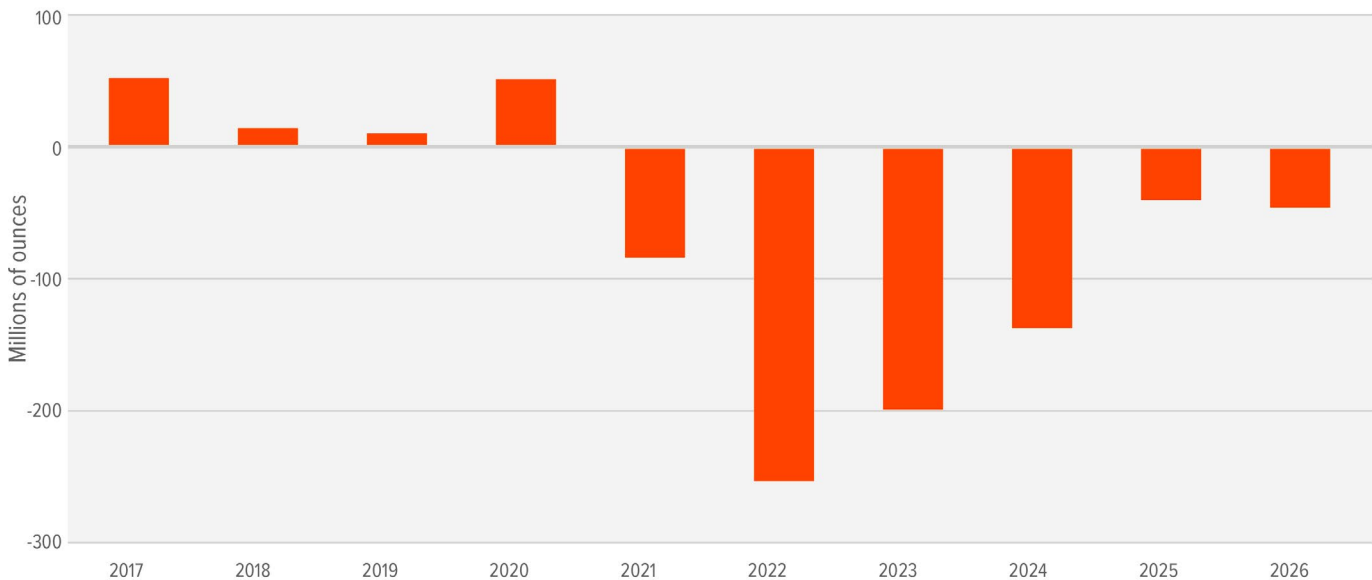
The silver market has experienced periods where demand exceeded supply. The global silver market is expected to remain in a deficit amid robust demand for bars and coins but declining supplies. The 2026 deficit is projected to widen by 15% to 46.3 million ounces.⁵

Total supply is expected to fall by 2% in 2026 due to a slight drop in mining output and reduced hedging activity amongst producers. A 7% rise in silver recycling may help blunt those losses.

SILVER MARKET SET TO RECORD SIXTH CONSECUTIVE ANNUAL DEFICIT

Robust bar and coin demand and falling supplies help

Source: Metals Focus, The Silver Institute, Bloomberg News as at April 15, 2026.



Another example of demand: China is the world's biggest silver consumer⁶ and imports of silver hit an all-time high in March on the back of retail demand and from the nation's solar industry. In March 2026, China imported around 836 tons compared with a 10-year seasonal average of about 306 tons.

So how do investors evaluate the value of silver? The **gold-silver ratio** – which measures how many ounces of silver equal one ounce of gold – is a relative valuation metric used to guide buy or sell decisions between the two metals.

GOLD SILVER RATIO 2010 TO PRESENT

Bloomberg as at March 31, 2026.



Historically, the ratio has averaged approximately 65 over the last 30 years. But with recent market strength, the ratio has fallen below 50, a level last seen in 2012.⁷

Since the start of the year, silver declined below \$80.00 but has since shown resilience, forming technical price support.

"Given the size of the expected shortages in silver and that it is not a particularly large investment market, when investors and institutions start to increase their positions, the price of silver could move rapidly higher," Thackray says.

Brooke Thackray | Research Analyst

Copper

Copper is a metal at the meeting point of three themes: electrification, clean energy, and Artificial Intelligence (AI) infrastructure. With demand accelerating and supply increasingly constrained, price volatility has returned.

LME SPOT COPPER PRICE OVER 5 YEARS

Source: Bloomberg as at March 31, 2026.



A key driver of near-term copper demand is the AI boom, which has driven a profound shift in computing, comparable to the internet or mobile revolutions. Building on digital connectivity and data, AI automates and enhances decision-making processes and has been used as a source of media and content generation.

Rapid growth in cloud computing and AI is fuelling sustained demand for data centre capacity as **hyperscalers** and corporations expand digital infrastructure. This infrastructure requires significant power. The U.S. alone will need just over 100 gigawatts of power for data centres by 2035.⁸ That's the energy equivalent of adding 20 New York Cities.

On the demand side, expected copper output from mines is forecast to fall short of primary supply requirements.

Copper's consumption is often used as a bellwether for

global economic activity, earning it the nickname of "**Doctor Copper**", as increases in copper usage typically correspond to periods of global economic expansion.

Three-quarters of copper's use comes from power transmission and generation, and its use in electrical and telecommunications wiring and in electronic products.⁹

Renewable energy systems need copper to generate, transmit and store electricity.

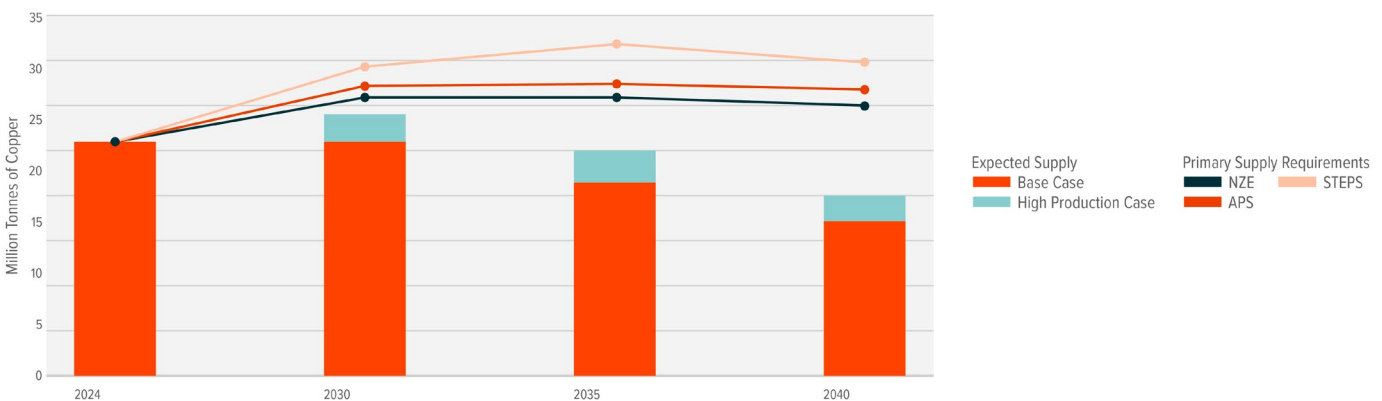
Copper is also an essential component in electric vehicles, which can use up to four times the amount of copper that can be found in a conventional internal combustion engine.¹⁰

Copper's strategic importance was further highlighted as it joined the U.S. government's list of critical metals vital to the U.S. economy and national security that face potential risks from disrupted supply chains.

IEA COPPER SUPPLY FORECAST

A Major Primary Copper Supply Deficit Develops Later this Decade

Source: International Energy Agency, June 2025.



Note: The Stated Policies Scenario (STEPS) is an exploratory scenario that provides a sense of the prevailing direction of travel for the energy system, based on current policies. The Announced Pledges Scenario (APS) assumes that governments meet their national energy and climate targets. The Net Zero Emissions by 2050 (NZE) Scenario is a normative scenario that charts a pathway for the global energy sector to reach net zero carbon dioxide emissions by 2050.

"Some analysts expect copper supply constraints to persist over the coming decade. Investors have not truly priced in the impact of the shortages in the long-term," Global X's Thackray adds.

Brooke Thackray | Research Analyst

Uranium

Renewed interest in nuclear power comes down to two broad forces: energy security and rising electricity demand:

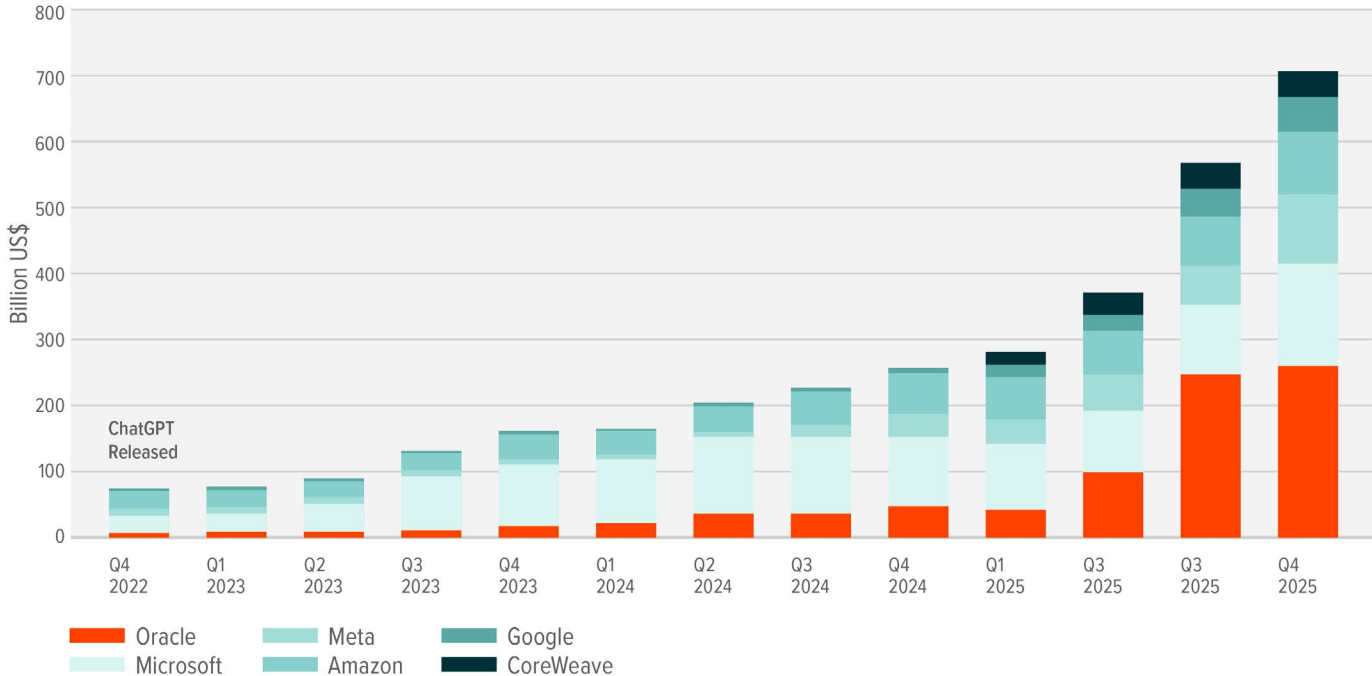
- Energy security has moved back up the political agenda, and nuclear power offers a source of low-emissions electricity that can support a more secure and diversified energy mix.
- AI-driven infrastructure growth is adding to expectations that power demand could remain elevated for decades.

Moody's Ratings estimates that at least US\$3 trillion will flow into data centre-related investments over the next five years. Major U.S. technology firms, including Microsoft, Amazon, Alphabet, Oracle, Meta Platforms and CoreWeave invested US\$700 billion on data centres in the fourth quarter of 2025.

FUTURE DATA CENTRE LEASES TOP US\$700 BILLION

Tech giants are on the hook for significant future costs

Source: Bloomberg News as at March 12, 2026.



The [slump in uranium market prices](#) from 2011 to 2021, coupled with uncertainty around nuclear power development in some countries, led to reduced uranium demand, depressed prices, and a slowdown in mine production and development.

GLOBAL PRICE OF URANIUM

Source: International Monetary Fund via FRED®, Federal Reserve Bank of St. Louis



"The problem with the decline of uranium prices is that it made uranium mining companies pull back on expansion plans. Prices can correct higher in the short-term, as they have done recently, but planning and building a greenfield uranium mine can take ten to fifteen years," Global X's Thackray says.

Brooke Thackray | Research Analyst

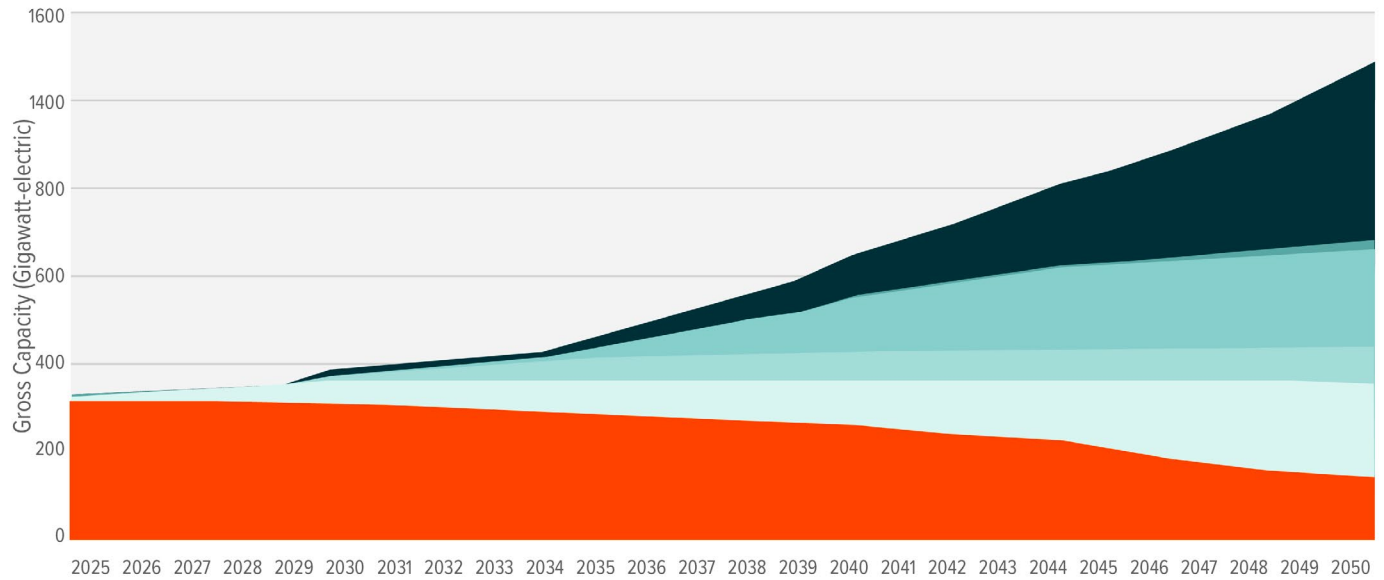
Global nuclear power output **reached a record in 2025** and is **expected to continue rising** through 2050. **More than 40 countries** now include nuclear energy in their strategies. **More than 70 gigawatts** of new nuclear capacity are under construction — one of the highest levels in 30 years.

"As AI has ramped up over the last few years, demand for electricity has also ramped up, putting greater strain on the electrical grid. Nuclear power is being seen as a significant base load provider of electricity in the future to power AI."

Brooke Thackray | Research Analyst

GLOBAL NUCLEAR CAPACITY 2025-2050

Source: World Nuclear Association as at January 20, 2026.

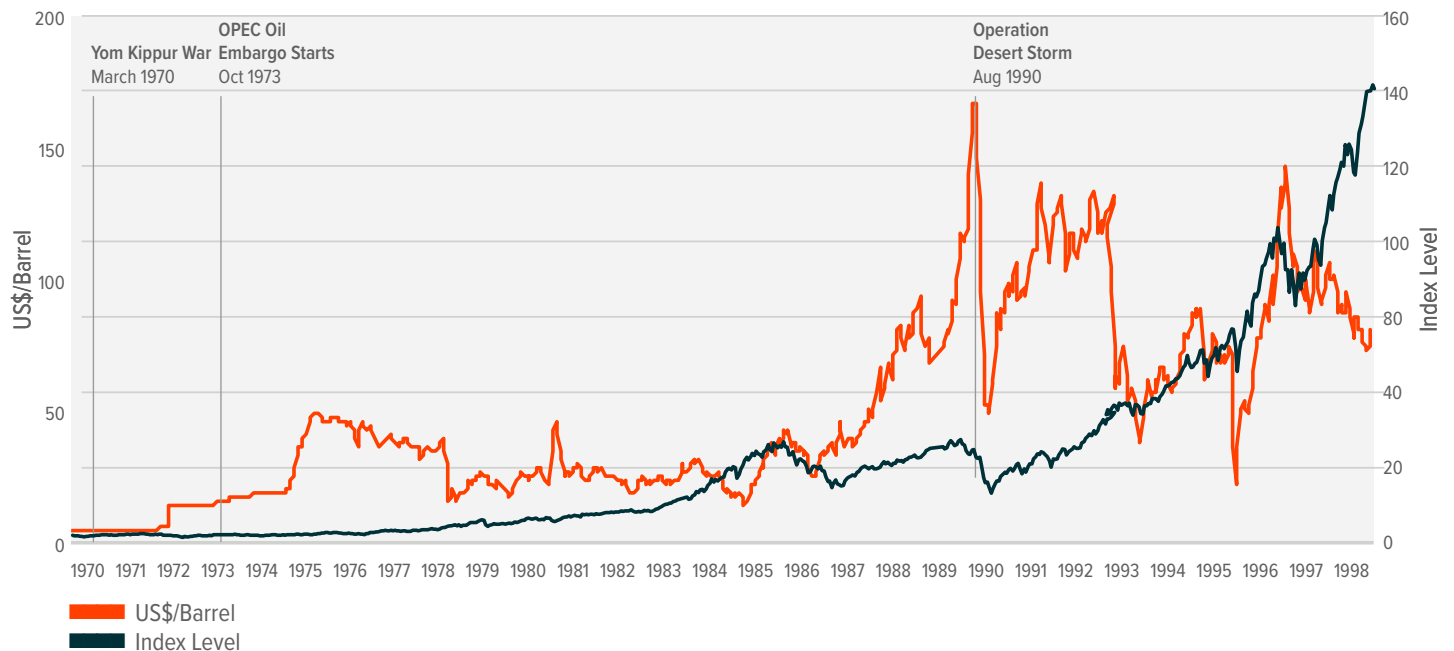


Oil

Coordinated U.S.-Israel strikes on Iran in late February 2026 triggered an immediate market response, lifting crude, European natural gas, gold, the U.S. dollar, and Treasuries. The price of West Texas Intermediate crude surged to over US\$100 a barrel — levels not seen since 2022 — driven by fears of shipping disruptions in the strategic Strait of Hormuz. European natural gas futures hit three-year highs, with implied volatility rising fourfold since the start of the year.

WTI CRUDE OIL PRICE VS S&P 500 1970 TO 1998

Source: Federal Reserve of St Louis, Marcotrends.net as at March 12, 2026



The closure of the Strait has disrupted approximately a fifth of the world’s oil and liquefied natural gas supplies. Experts estimate that crude supplies have been slashed by approximately 13 million barrels¹¹ and the World Bank forecasts that energy prices are expected to surge by 24%¹² in 2026, which is the highest level since Russia’s invasion of Ukraine in 2022. Prices could rise even further if hostilities in the region escalate and supply disruptions last longer than expected.

The conflict reinforces how quickly geopolitical escalation can reprice risk across commodities, currencies, and defensive assets. And how closely energy security, foreign policy, and economic stability remain interconnected.

“The global demand for oil continues to grow, despite a long and slow transition to green energy,” Global X’s Thackray says.

“There has been a lack of investment in the energy complex, leaving the potential for large shortages in the future. The recent U.S./Israel Iran war has highlighted the fragility of the energy production and distribution network. Energy markets may remain sensitive to geopolitical developments and supply disruptions.”

Brooke Thackray | Research Analyst

Natural Gas

Natural gas has gained importance in power generation, as electricity demand continues to rise. Worldwide demand for natural gas is expected to rise in the coming decade, with current forecasts calling for total U.S. natural gas consumption to rise by as much as 25 billion cubic feet per day by 2030 – an almost 27% increase from 2024.¹³

Key drivers of demand growth include growing exports, rising power consumption, and budding energy themes like electrification and AI data center expansions.

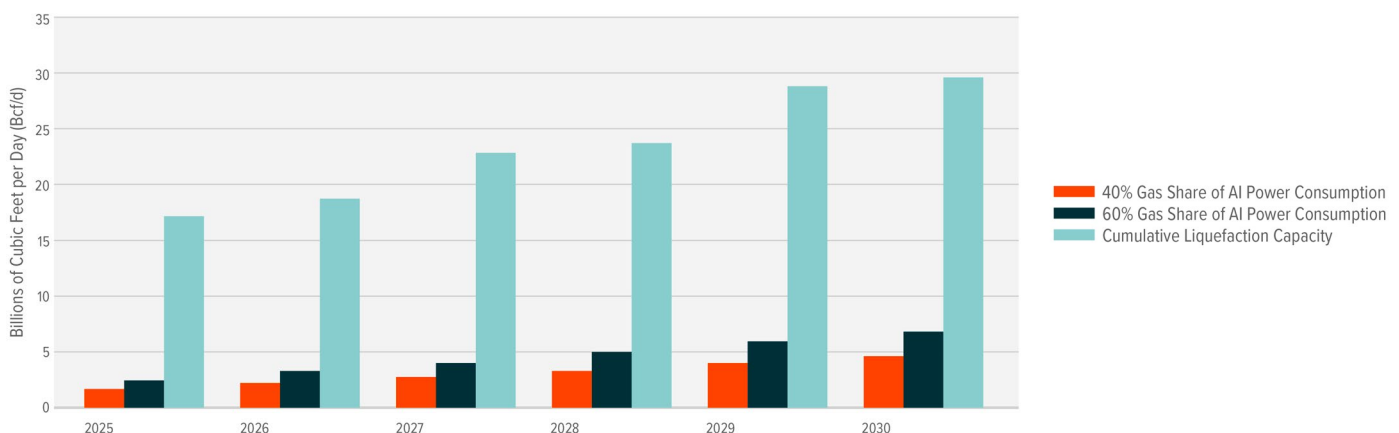
Data centers and energy exports have been meaningfully influential drivers of demand. At present, nearly 40% of data center power load is being fueled by natural gas.¹⁴

If gas plant deployments persist and natural gas gains a greater share in AI power demand, Bloomberg Intelligence¹⁵ projects gas power consumption from AI and data centers could rise to as much as 6.8 billion cubic feet per day by 2030, which could boost total U.S. gas-powered consumption by nearly 14%.

AI BOOM COULD RAISE U.S. GAS POWER DEMAND 14% BY 2030 WHILE EXPORT CAPACITY IS SET TO GROW

Forecasted U.S. Gas Demand from AI and Data Centres & LNG Export Capacity (2025-2030)

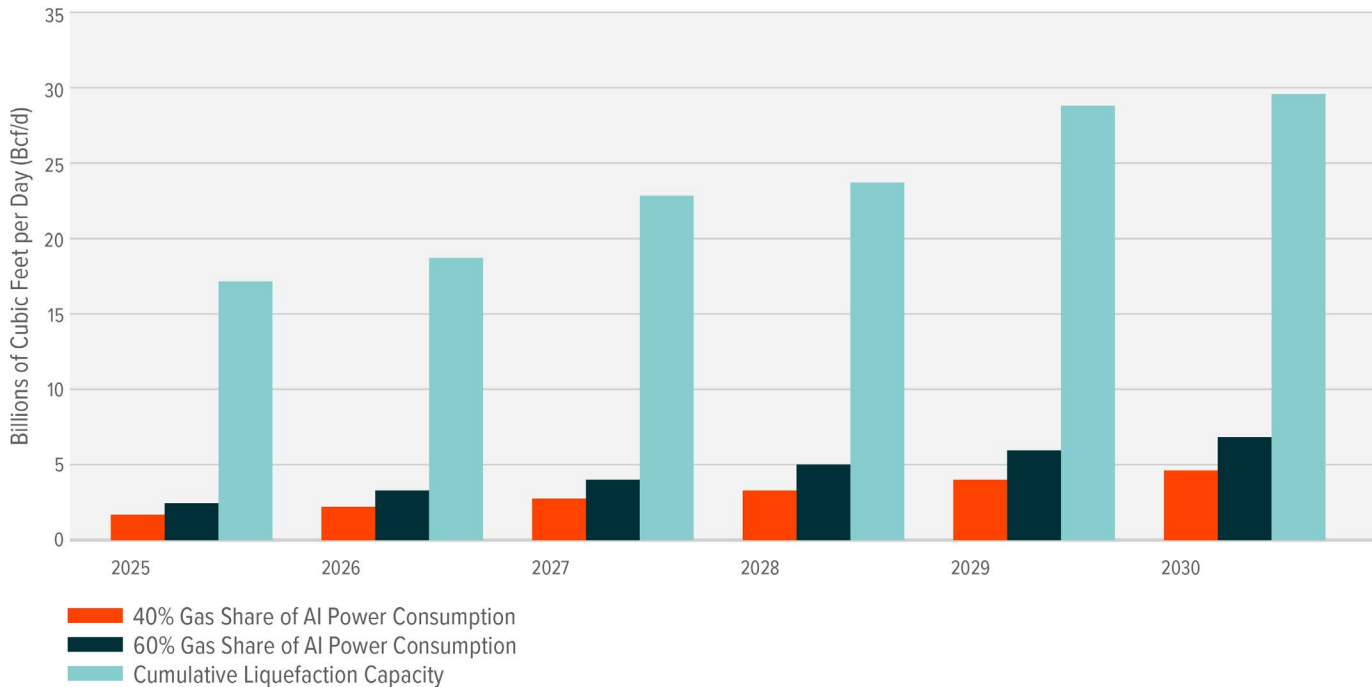
Source: Bloomberg Intelligence, September 2024 and U.S. Energy Information Administration as at October 1, 2025.



AI BOOM COULD RAISE U.S. GAS POWER DEMAND 14% BY 2030 WHILE EXPORT CAPACITY IS SET TO GROW

Forecasted U.S. Gas Demand from AI and Data Centres & LNG Export Capacity (2025-2030)

Source: Bloomberg Intelligence, September 2024 and U.S. Energy Information Administration as at October 1, 2025.

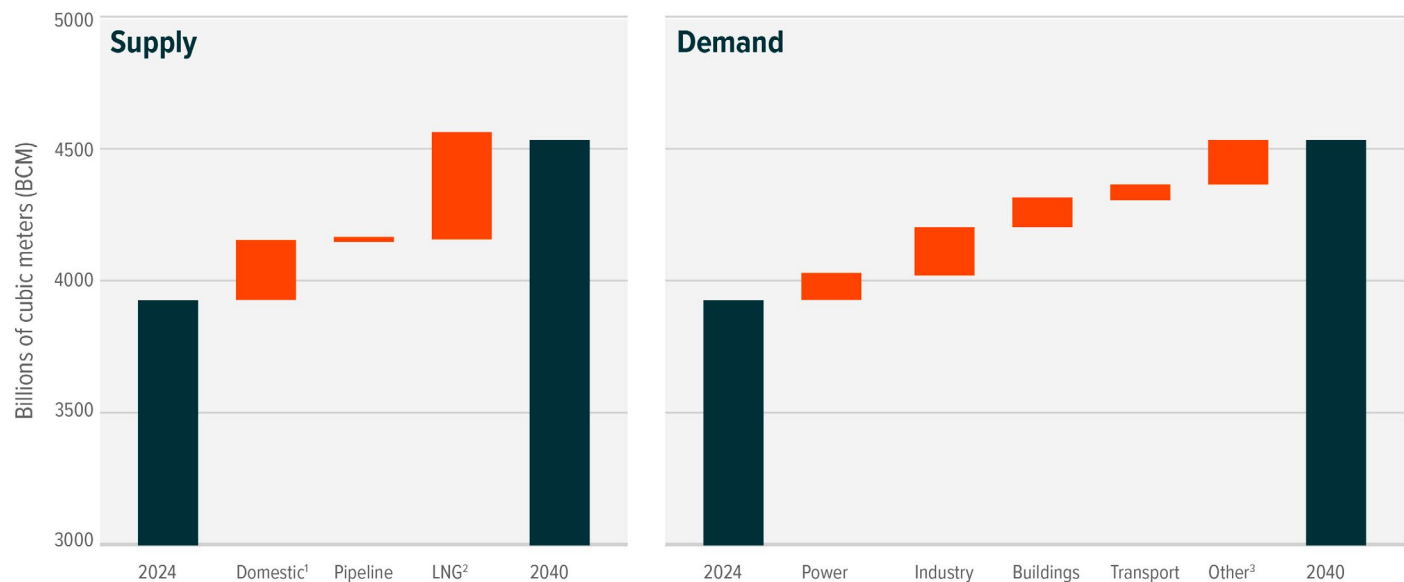


Note: The Stated Policies Scenario (STEPS) is an exploratory scenario that provides a sense of the prevailing direction of travel for the energy system, based on current policies. The Announced Pledges Scenario (APS) assumes that governments meet their national energy and climate targets. The Net Zero Emissions by 2050 (NZE) Scenario is a normative scenario that charts a pathway for the global energy sector to reach net zero carbon dioxide emissions by 2050.

Meanwhile, global natural gas demand rose by 78 billion cubic meters in 2024 and is expected to see similar growth in 2025.¹⁶

GLOBAL NATURAL GAS SUPPLY & DEMAND OUTLOOK

Source: Shell LNG Outlook issued February 2025.



¹ Domestic production includes stock build, other losses ² Excluding LNG liquefaction losses. ³ Other includes stock changes, losses, blue hydrogen production.

Lithium

With the world transitioning to a low-carbon economy, rechargeable batteries are in high demand – especially as many countries will begin to phase out the sale of new gasoline fuel vehicles over the coming years in favour of electric vehicles (EVs). Demand for electric vehicle batteries uses approximately 75% of the global lithium supply.¹⁷

Canaccord Genuity expects the global lithium market to shift into a material deficit from 2026,¹⁸ with tight supply, export restrictions and weak mine investment. This deficit,

Canaccord says, could last until 2035. Even if rising lithium prices through 2027-28 could ignite a supply response, that would still fall short of demand growth forecasts.

In the early months of 2026, lithium prices have soared on persistent worries over supply, led by the suspension of a key mine in China and Zimbabwe's introduction of a ban on raw lithium exports.

GLOBAL LITHIUM PRICES STAGE COMEBACK Battery Metal Prices Rebounded Amid Supply Uncertainty

Source: Bloomberg News as at April 9, 2026.



But it's not just batteries for electric vehicles. Falling battery costs and soaring energy demand have already set the stage for the rapid growth of electric batteries as storage for energy utilities around the world.

The war in the Middle East has helped accelerate the trend by lifting demand for alternatives to expensive fossil fuels,

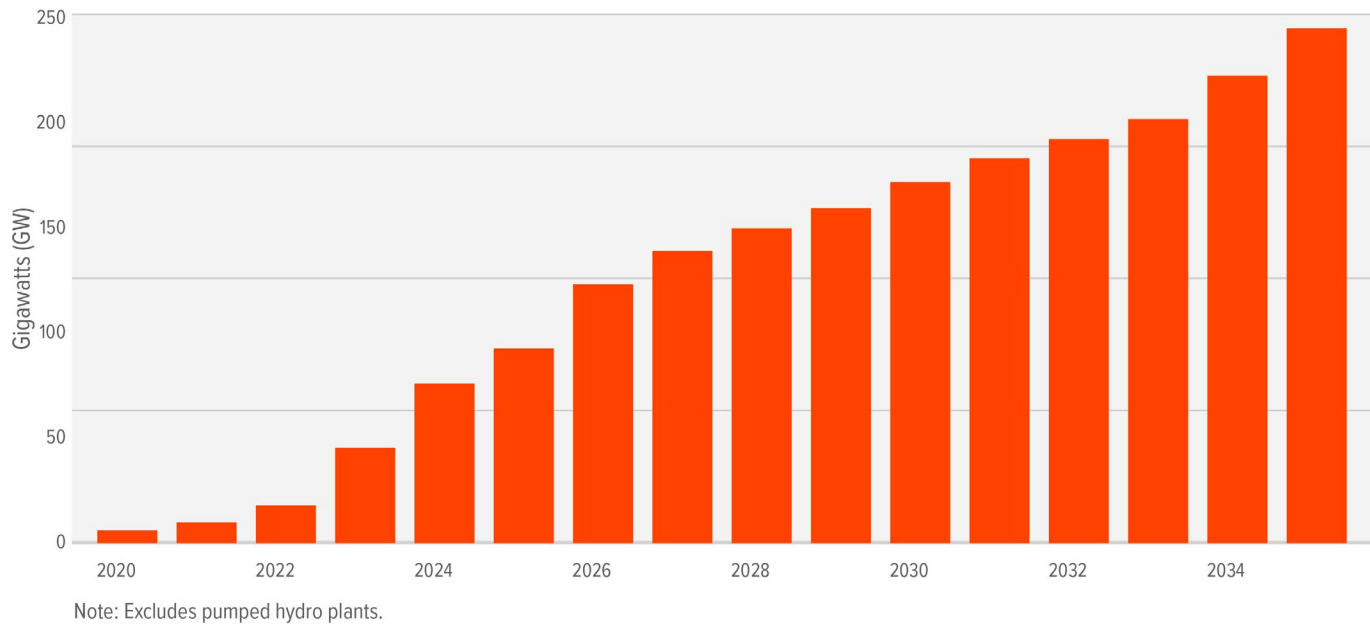
contributing to increased attention on battery storage technologies.

Analysts at Bloomberg expect battery installations to jump by about one third in 2026¹⁹, led by expansion in Europe, the Middle East, Africa and Latin America.

ENERGY STORAGE BOOM

Stationary Energy Storage Deployments are forecast to grow 33% in 2026.

Source: BloombergNEF as at April 19, 2026.



Bottom Line

Commodities are the raw materials behind everyday products. Low correlation to stocks and bonds means they react differently to economic conditions, helping reduce overall portfolio volatility. They also tend to benefit from rising inflation, making them a potential hedge when prices accelerate, a characteristic few other asset classes can offer.

Recent market developments have renewed investor interest in commodity-related investments. Gold has historically been viewed by some investors as a defensive asset during periods of market volatility; silver's industrial demand base is expanding alongside the energy transition; copper sits at the intersection of electrification and AI; uranium is benefiting from a structural nuclear revival. And geopolitical disruption to oil supply continues to highlight the strategic importance of energy security. **COMX**, **CMCC** and **CMCL** offer Canadian investors a single, diversified solution to access this opportunity across the full commodity value chain.

Related ETFs

[Global X All-In-One Commodity Producers Equity ETF \(COMX\)](#)

[Global X All-In-One Commodity Producers Equity Covered Call ETF \(CMCC\)](#)

[Global X Enhanced All-In-One Commodity Producers Equity Covered Call ETF \(CMCL\)](#)

Sources

¹ Source: CBS News as at February 2, 2026: *Trump announces \$12 billion U.S. stockpile of rare earth minerals.*

² Source: Reuters as at April 7, 2026.

³ Source: The Silver Institute as at April 15, 2026: *Elevated Lease Rates, Regional Liquidity Tightness, and Robust Investor Interest Resulted in Record Silver Prices in 2025.*

⁴ Source: World Gold Council as at January 29, 2026

⁵ Source: Bloomberg News as at April 15, 2026: *Silver Market Poised for Sixth Straight Annual Deficit This Year.*

⁶ Source: Bloomberg News as at April 20, 2026: *China's Silver Imports Jump to Record on Retail and Solar Demand.*

⁷ Source: Silver Institute as at February 10, 2026: *Global Silver Investment to Remain Strong in 2026 Against the Backdrop of a Sixth Consecutive Annual Market Deficit.*

⁸ Source: Bloomberg News as at April 21, 2026: *Supply Crunch Threatens U.S. Need for 106 Gigawatts of New Power.*

⁹ Source: International Copper Association.

¹⁰ Ibid.

¹¹ Source: Reuters as at April 22, 2026: *Iran war may crush oil demand today, but send it soaring long term.*

¹² Source: Reuters as at April 28, 2026: *World Bank forecasts 24% surge in energy prices in 2026 due to Middle East.*

¹³ Source: Argus Media as at August 19, 2025.

¹⁴ Source: Natural Gas Intelligence as at April 2025.

¹⁵ Source: Bloomberg News as at April 21, 2026: *Supply Crunch Threatens US Need for 106 Gigawatts of New Power.*

¹⁶ Source: World Economic Forum as at September 17, 2025.

¹⁷ Source: Investors Business Daily as at April 16, 2026: *Mining Stock Albemarle Breaks Out Amid Surging Lithium Prices.*

¹⁸ Source: Mining.com as at April 22, 2026: *Lithium market to enter deficit until 2035, says Canaccord.*

¹⁹ Source: Bloomberg News as at April 19, 2026: *Cheap Batteries Are Taking Over the World's Power Grids.*

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