



gold.org

Weekly Markets Monitor

14 April 2025

All data as of most recent Friday close unless otherwise stated

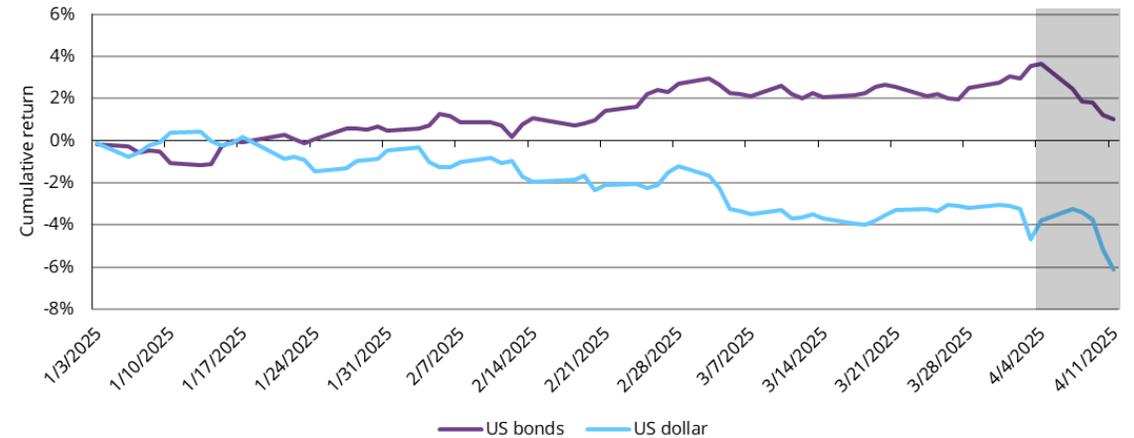


What you need to know – Gold above US\$3,200/oz

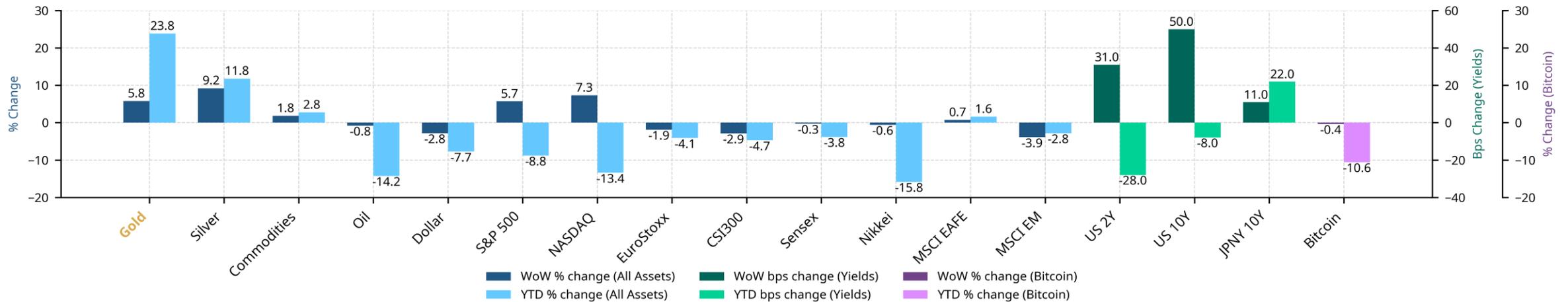
Highlights

- **Trade tensions** steered sentiment last week. Trump's **temporary tariff relief** boosted optimism, but mixed economic data and lingering trade uncertainty kept volatility elevated. Growth concerns prompted **central banks** in India, New Zealand, and the Philippines to **cut**.
- **Global stocks rebounded** after the tariff pause, with US shares getting an extra boost from strong bank earnings. **Treasury yields spiked** (see pp5) and the **dollar fell**. And **oil** broke lower from its range.
- **Gold** jumped **above the US\$3,200/oz**, setting another record despite the sharp rise in yields. The strong trend remains intact with **key technical resistance at US\$3,350/oz**.
- Erratic tariff moves from the Trump administration exposed US assets to an increasing loss of confidence. **A fire sale of US Treasuries** saw the biggest weekly yield surge in decades alongside a continued decline in the **US dollar**.

Chart of the week – Selling the US



Source: Bloomberg, World Gold Council
Note: cumulative daily returns of Bloomberg US Dollar Index and Bloomberg US Agg Index.





Last week in review



US: Inflation slowed and sentiment dropped, but bank earnings shined

- Trump **paused tariffs** for 90 days on most countries for negotiations, while maintaining the 10% blanket tariff on most imports and increasing **tariffs on China** to 145%.
- **Headline inflation** saw a 0.1% m/m **drop** in March, the first decline in nearly five years, while **producer prices** also fell 0.4%.
- **Consumer** sentiment fell sharply in April, while inflation expectations soared (to 6.7%) their highest levels since 1981 amid trade tensions.
- **Earnings season began on a strong footing** for US banks, with solid Q1 results, though they warned of economic uncertainty and took steps to protect their businesses.

Europe: UK economy accelerated while EU data slipped

- **UK GDP grew** 0.5% m/m and 1.4% y/y in February, its fastest expansion in 11 months, fueled by strong services and manufacturing, though US tariffs pose future growth risks.
- **Industrial output** in Germany and Italy fell by 1.3% and 0.9% in February.
- Eurozone **retail sales** rose 0.3% m/m in February 2025, below expectations of 0.5%.

India: RBI cut rates and lowered GDP Forecast

- RBI **cut interest rates** by 25bps and shifted to an accommodative stance. It also **lowered GDP** growth forecast for the current financial year (Apr'25-Mar'26) to 6.5% from 6.7%.
- **Industrial production** growth slowed to 2.9% y/y in February 2025 amid slower growth in manufacturing and mining.

China: Deflation persisted, tariffs on US goods raised

- China's **deflationary pressures persisted**: the CPI fell 0.1% y/y in March (vs -0.7% in Feb) and the PPI dropped 2.5% y/y, amid escalating US trade tensions, raising expectations of potential monetary easing.
- China **raised tariffs** on US goods to 125% from 84% and indicated that further increases are unlikely given current tariff levels have reached the level to stall trade.
- **March exports surged** 12.4% y/y, beating expectations, ahead of massive US tariff hikes, which will slow future growth. Meanwhile, imports dropped 4.3% annually, reflecting sluggish domestic demand..

🌀 The week ahead

Bloomberg consensus expectations

| Where | What | Last actual | 14.04 Mon | 15.04 Tue | 16.04 Wed | 17.04 Thu | 18.04 Fri |
|-------|-----------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|
| US | Retail Sales Advance MoM | 0.2 | | | 1.4 | | |
| US | Industrial Production MoM | 0.8 | | | -0.2 | | |
| US | Housing Starts | 1501.0 | | | | 1416.0 | |
| US | Empire Manufacturing | -20.0 | | -12.5 | | | |
| US | Philadelphia Fed Business Outlook | 12.5 | | | | 3.0 | |
| EZ | CPI YoY | 2.2 | | | 2.2 | | |
| DE | ZEW Survey Expectations | 51.6 | | 10.0 | | | |
| CN | Industrial Production YoY | 6.2 | | | 5.9 | | |
| DE | ZEW Survey Current Situation | -87.6 | | -86.9 | | | |
| CN | Retail Sales YoY | 3.7 | | | 4.3 | | |
| JP | Industrial Production MoM | 2.3 | - | | | | |
| EZ | CPI MoM | 0.6 | | | 0.6 | | |
| CN | Trade Balance | 102.6 | 75.2 | | | | |
| US | Retail Sales Ex Auto MoM | 0.3 | | | 0.4 | | |
| JP | Natl CPI YoY | 3.7 | | | | | 3.7 |
| CN | Exports YoY | 12.4 | 4.6 | | | | |
| CN | Imports YoY | -4.3 | -2.1 | | | | |
| IN | CPI YoY | 3.6 | | 3.5 | | | |
| US | Capacity Utilization | 78.2 | | | 77.9 | | |
| JP | Core Machine Orders MoM | -3.5 | | | 1.2 | | |
| EZ | CPI Core YoY | 2.4 | | | 2.4 | | |
| CN | Industrial Production YTD YoY | 5.9 | | | 5.9 | | |
| IN | Exports YoY | -10.9 | | - | | | |
| CN | Fixed Assets Ex Rural YTD YoY | 4.1 | | | 4.1 | | |
| IN | Wholesale Prices YoY | 2.4 | | 2.5 | | | |
| CN | Retail Sales YTD YoY | 4.0 | | | 4.3 | | |
| US | NAHB Housing Market Index | 39.0 | | | 38.0 | | |
| IN | Imports YoY | -16.3 | | - | | | |
| CN | Exports YoY CNY | 13.5 | - | | | | |
| US | Housing Starts MoM | 11.2 | | | | -5.7 | |

Source: Bloomberg ECO function, data selected using weighting algorithm for relevance scores, US has 100% weighting, China, and Europe have 80%

Things to look out for...

US

- The **March retail sales (Wed)** may show stronger growth (1.3% m/m e vs 0.2% in Feb) amid likely robust auto sales ahead of Trump's tariff announcement. And ex-auto sales likely rose at a slower pace.
- Other than data, further news on Trump administration's tariff announcements will continue to rattle markets.

Europe

- **The ECB** is now facing a very different world order amid the US tariff disruption. And growth prospects have been damaged – which may push the council to deliver another 25bps cut to support growth.
- **UK's March inflation** is likely to cool slightly y/y amid possible slowing service price pressure. But with tariff uncertainties abound and higher energy costs, April data may rebound.

Asia

- **China's Q1 GDP** is likely to stay above 5% y/y, albeit likely at a slower pace than Q4 2024 (5.4%) – industrial output, fixed asset investment and modest improvement in property sales may have supported growth while retail sales may have remained tepid.
- **Japan's inflation** may have remained hot in March (unchanged at 3.7% y/y e) amid higher food prices and sizable wage hikes. However, given growth risk related to tariffs, the BoJ is not likely to hike in May.

☉ All about Gold

The week in review

- Admst heightened volatility across markets, **gold continued to shine**, registering a notable gain of 5.8% last week. **And the LBMA Gold Price PM stood above US\$3,200/oz**, ending Friday at US\$3,230.5/oz, showing a stunning 23.8% y-t-d increase.
- **Rising implied volatility (+3%)** was a major driver of gold's strength while falling **FX-related opportunity in both DM (+1%) and EM (+1.5%) markets** provided further boosts. **Strong ETF inflows (+0.7%)** also supported gold.
- **Gold** has surged to **another record high** after successfully holding support from its rising 55-day medium-term average, completing a technical "outside week" in the process. The level of \$3,350/oz is still seen as the next major resistance (see pp 6).

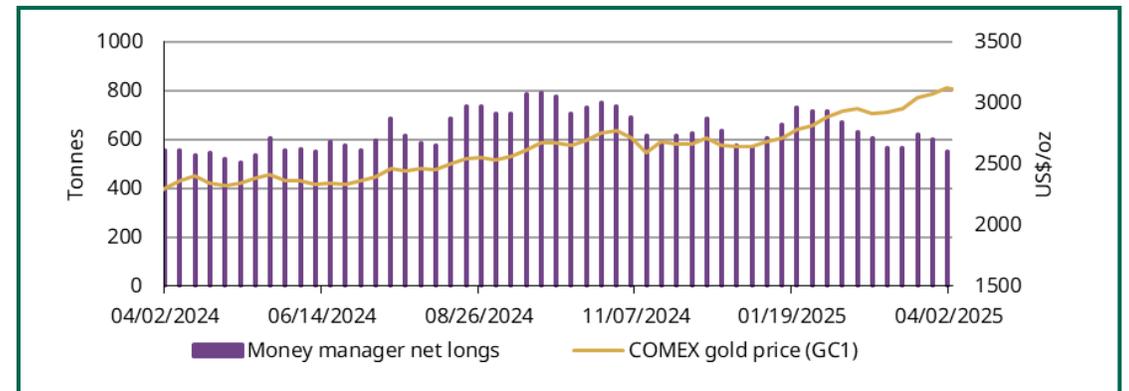
The week ahead & key talking points

- Investors remain focused on **Trump's trade policies**. Progress in talks with partners may reduce gold's appeal in the short-term, but escalation could drive prices higher.
- Last week saw **US Treasury yields surge** at their fastest pace in decades as investors reacted to policy unpredictability from the Trump administration. This spike contradicts Trump's goal of lowering rates and **renewed worries about US debt sustainability**.
- The turmoil raised questions about Treasuries' traditional role as a safe investment, driving investors into gold and the yen. If Trump's erratic policies continue, **gold could see further gains as a safe-haven asset**.

Gold Return Attribution Model (GRAM)



COMEX positioning (tonnes)



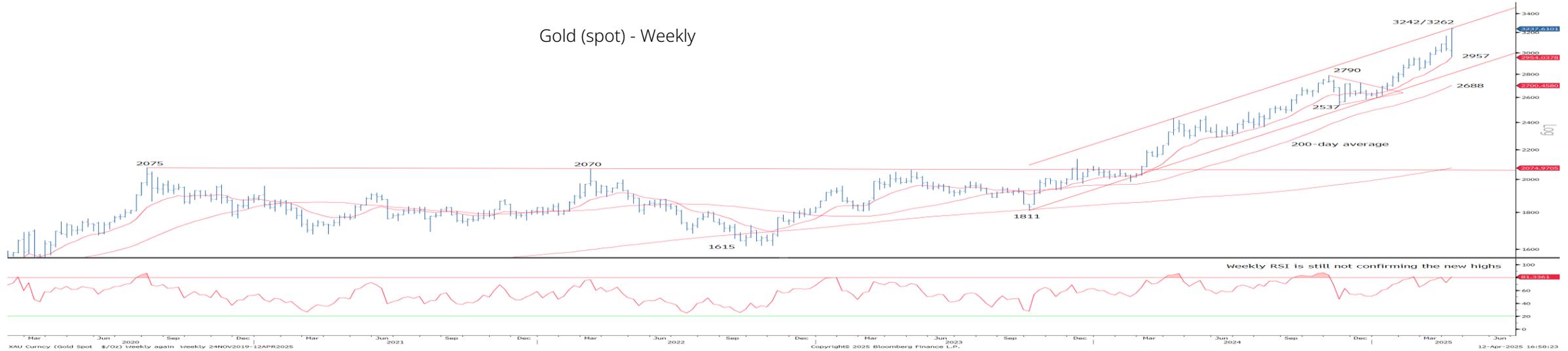
See appendix for detail

<https://www.gold.org/goldhub/data/comex-net-long-positioning>

Source: Bloomberg, World Gold Council

Gold technicals

Gold posts a bullish “outside week”, with key resistance seen at US\$3,340~3,350/oz



Another dramatic and turbulent week for global markets: the dollar weakened and US bond yields surged (see appendix). It was also an impressive week for **gold** with more record highs posted. Early weakness in the week saw gold test and hold its rising 55-day medium-term moving average (now seen at US\$2,952/oz). But the subsequent aggressive rally saw the market move to a new record high **and post a bullish “outside week”**.

The market is testing potential trend channel resistance from last September at US\$3,262/oz and the core trend may move higher with positioning still not seen at an extreme. A breach above US\$3,262/oz can see the next resistance at US\$3,300/oz **and eventually what we look to be a potentially tougher test at US\$3,340~3,350/oz**.

Near-term support is seen at US\$3,138/oz, then the rising short-term 13-day exponential average at US\$3,090/oz, below which would be seen to ease the immediate upside bias. **Only below the low of last week and 55-day average at US\$2,957~2,952/oz though would be treated as a more meaningful pause in the uptrend**.

Resistance:

- 3242/3262*
- 3292/3300*
- 3340/3350**
- 3371
- 3400

Support:

- 3138
- 3090*
- 2957/2952**
- 2930
- 2880*

Resistance/Support tables rank objective importance of levels by stars *, **, to *** being the most important.

Market performance and positioning

| Asset Performance | | | | | | | Positioning and Flows | | | | | |
|---------------------------|--------------|-----------|-------------|-------------|---------|------------|-----------------------|-------|-------------|--|--------------------------------|-----|
| Asset | Friday close | W/W % chg | Y-t-d % chg | W/W Z-score | Wk corr | W/W corr Δ | Net long share of oi | | 52w z-score | | Forward returns: % above/below | |
| | | | | | | | latest | prior | | | 4w | 12w |
| Gold | 3,230.5 | 5.76 | 23.82 | 2.16 | 1.00 | 0.00 | 18% | 21% | -2.34 | | 75% | 63% |
| Commodities and FX | | | | | | | | | | | | |
| Silver | 32.3 | 9.20 | 11.78 | 1.98 | 0.69 | 0.02 | 12% | 21% | -1.42 | | 58% | 55% |
| Commodities | 101.5 | 1.81 | 2.75 | 0.82 | 0.19 | -0.38 | -6% | -7% | 0.13 | | 48% | 48% |
| Oil | 61.5 | -0.79 | -14.25 | 0.00 | 0.04 | 0.03 | 3% | 4% | -1.89 | | 39% | 48% |
| Dollar | 100.1 | -2.84 | -7.73 | -2.24 | -0.12 | 0.15 | 16% | 7% | 0.68 | | 53% | 51% |
| Equities | | | | | | | | | | | | |
| S&P 500 | 5,363.4 | 5.70 | -8.81 | 2.08 | -0.07 | -0.28 | -7% | -9% | 1.19 | | 48% | 51% |
| NASDAQ | 16,724.5 | 7.29 | -13.39 | 2.17 | -0.08 | -0.29 | 1% | -10% | 3.15 | | 47% | 48% |
| EuroStoxx | 486.8 | -1.92 | -4.10 | -2.89 | -0.05 | -0.12 | | | | | | |
| CSI300 | 3,750.5 | -2.87 | -4.69 | 1.14 | 0.21 | 0.28 | | | | | | |
| Sensex | 75,157.3 | -0.28 | -3.82 | -2.24 | 0.02 | 0.02 | | | | | | |
| Nikkei | 33,585.6 | -0.58 | -15.81 | 2.08 | 0.16 | -0.01 | 11% | 10% | 1.60 | | 43% | 41% |
| MSCI EAFE | 2,297.7 | 0.72 | 1.59 | 0.41 | 0.10 | -0.04 | 1% | 1% | 1.05 | | 46% | 47% |
| MSCI EM | 1,045.2 | -3.90 | -2.82 | -1.69 | -0.28 | -0.40 | -3% | -5% | -1.51 | | 36% | 22% |
| Fixed income | | | | | | | | | | | | |
| US 2y* | 4.0 | 0.31 | -0.28 | 2.52 | -0.04 | 0.13 | 44% | 44% | -0.61 | | 50% | 48% |
| US 10y* | 4.5 | 0.50 | -0.08 | 3.01 | 0.05 | 0.11 | 42% | 36% | 2.69 | | 51% | 50% |
| JPNY 10y* | 1.3 | 0.11 | 0.22 | 3.01 | 0.03 | 0.16 | | | | | | |
| Other | | | | | | | | | | | | |
| Bitcoin | 83,820.6 | -0.37 | -10.56 | -0.24 | 0.06 | 0.09 | -49% | -61% | 2.13 | | 47% | 43% |

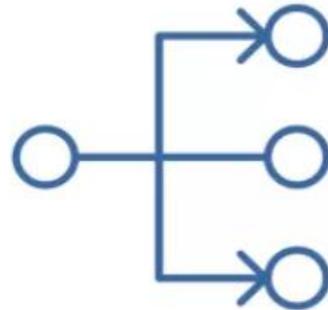
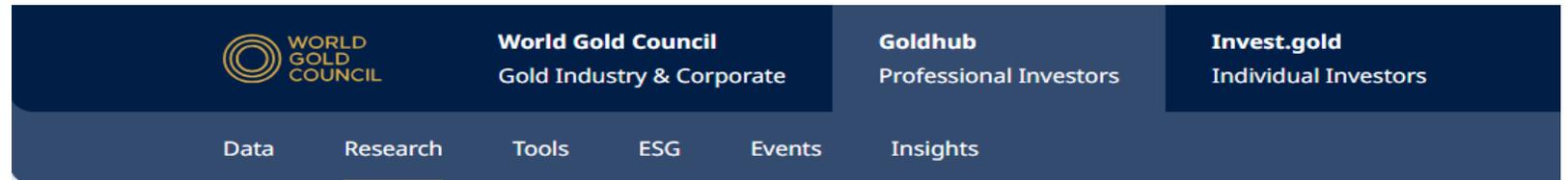
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance.

Source: Bloomberg, World Gold Council

Key Resources

Goldhub

Tools for Professional Investors.



GRAM

Gain a deeper understanding of the relationship between the gold price and its key drivers with our Gold Return Attribution Model (GRAM).

QaurumSM

Determine gold's implied returns under a range of scenarios. Our interactive, web-based tool makes understanding gold's performance easier and more intuitive.

GLTER

Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.



Appendix 1

COMEX positioning (tonnes)



<https://www.gold.org/goldhub/data/comex-net-long-positioning>

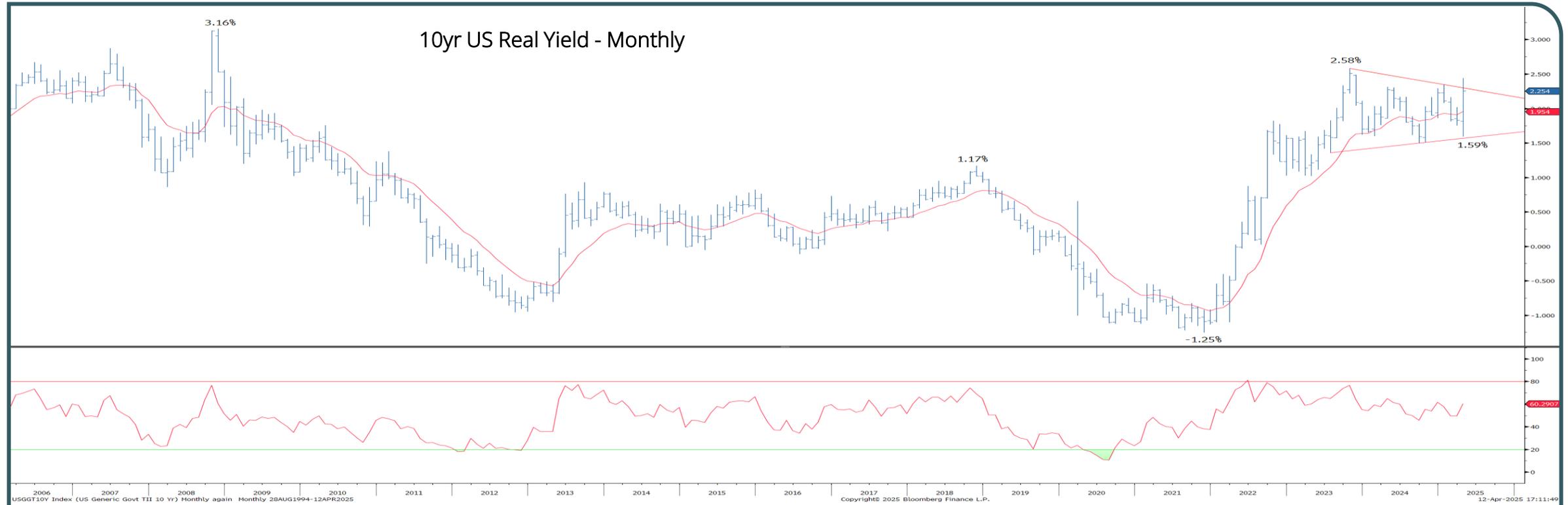
Source: World Gold Council

Gold Drivers - The USD is threatening a more meaningful change of trend lower



The **DXY** saw a further dramatic fall last week, briefly moving below the lows of 2023 and 2024 before staging a recovery late on Friday after successfully defending support from the 61.8% retracement of the 2021/2022 uptrend at 98.98. Despite this rebound, we have now seen the **falling 13- and 40-week averages cross lower to complete a bearish "dead cross"** and with the recent small rebound also capped below the falling 200-day average this is seen to raise the real prospect we may be seeing the emergence of **a more sustained and material downturn in the USD**. Whilst resistance at 104.68 caps the overall risk will stay seen lower for a fresh attempt to sustained below the lows of 2023 and 2024 for a retest of 98.98. Beneath here **would be seen to reinforce a broader downtrend** with the next meaningful support seen at the 78.6% retracement and 2022 low at 94.68/94.63.

Gold Drivers – 10yr US Real Yields though are threatening a worrying break higher



10yr US Real Yields though have instead risen aggressively, moving in the opposite direction to their typical relationship to the USD and briefly moved above their high of 2024. Although yields retreated late on Friday whilst yield support at 1.96% holds the overall risk will be seen for higher yields. Key from a medium-term perspective is seen the 2.58% high of 2023 as a sustained hold above here would be seen to confirm the completion of a large positive “triangle” continuation pattern to warn of a more sustained and worrying trend higher in yields. Resistance would be seen next at 3.00%, then the 2008 high at 3.16%. Below 1.96% would be seen to ease the positive yield bias to reinforce a broader sideways ranging environment.

◎ The S&P 500 has stabilised, but for now strength is seen as a temporary relief



The dramatic fall in the **S&P 500** was eventually arrested at support at the 2022 high and 50% retracement of the 2022/2025 uptrend at 4,820/19 and the market staged an impressive recovery on the announcement of a 90-day pause in a range of tariff measures. Whilst this may lead to further near-term gains **the market remains below a cluster of resistances**, starting at last week's high at 5,481 ahead of Fibonacci resistance at 5,646 and then the **falling 55- and 200-day averages at 5,754/5,788**. Whilst this latter area caps the overall trend/risk for the market will stay seen lower for a retest of 4,820/19. Below here would then be seen to expose what we view as meaningful long-term support from its **200-week average, currently at 4,680**. This key long-term average has often proved to be the maximum drawdown in severe market corrections.

○ Brent Crude Oil has resolved its long-term sideways range to the downside



Brent Crude Oil has also seen a dramatic two weeks with the market falling aggressively after again being capped by its falling 200-day average and crucially **this has seen the market resolve its long-term sideways range that has been in place from early 2023 to the downside to suggest the core trend has turned lower**. Whilst resistance at \$75.47 caps the trend will stay seen lower with support seen at last week's low at \$58.40 initially ahead of the September 2020 high at \$46.53 and then the 78.6% Fibonacci retracement of the 2020/2022 uptrend at **\$42.33**. If correct, this would be seen to add a more negative tone to the inflation picture.

Key Technical data

| | Last | YTD High | YTD Low | 55-day sma | 200-day sma | 9-week RSI |
|----------------|---------|----------|---------|------------|-------------|------------|
| Gold | \$3238 | \$3245 | \$2615 | \$2952 | \$2688 | 81.34% |
| Silver | 32.31 | 34.59 | 28.35 | 32.34 | 30.92 | 52.50% |
| DXY | 100.10 | 110.18 | 99.01 | 105.38 | 104.79 | 22.43% |
| US 10yr Yield | 4.49% | 4.81% | 4.10% | 4.36% | 4.22% | 56.73% |
| US 2yr Yield | 3.96% | 4.42% | 3.43% | 4.06% | 4.12% | 45.06% |
| S&P 500 | 5363 | 6147 | 4835 | 5788 | 5754 | 35.67% |
| Nasdaq 100 | 18690 | 22223 | 1654 | 20377 | 20259 | 36.83% |
| Euro STOXX 600 | 486.80 | 565.18 | 464.26 | 539.93 | 520.92 | 24.91% |
| Nikkei 225 | 33586 | 40289 | 30793 | 37528 | 38315 | 24.01% |
| CSI 300 | 3751 | 4025 | 3514 | 3887 | 3719 | 38.72% |
| Brent Crude | \$64.76 | \$82.63 | \$58.40 | \$72.55 | \$75.37 | 28.67% |
| XBT | 83821 | 109000 | 74425 | 87095 | 86870 | 45.94% |

RSI levels in red highlight overbought/oversold extremes

◎ Last week's ECO data, and surprises

| Rel | Where | What | 07.04 Mon | 08.04 Tue | 09.04 Wed | 10.04 Thu | 11.04 Fri |
|------|-------|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| 97.2 | US | CPI MoM | | | | -0.1 | |
| 95.7 | US | CPI YoY | | | | 2.4 | |
| 94.3 | US | U. of Mich. Sentiment | | | | | 50.8 |
| 92.9 | US | PPI Final Demand MoM | | | | | -0.4 |
| 80.9 | US | Wholesale Inventories MoM | | | 0.3 | | |
| 78.5 | CN | CPI YoY | | | | -0.1 | |
| 77.7 | US | CPI Ex Food and Energy MoM | | | | 0.1 | |
| 73.8 | US | CPI Ex Food and Energy YoY | | | | 2.8 | |
| 72.3 | CN | PPI YoY | | | | -2.5 | |
| 70.9 | US | PPI Final Demand YoY | | | | | 2.7 |
| 69.2 | DE | CPI YoY | | | | | 2.2 |
| 68.8 | US | PPI Ex Food and Energy MoM | | | | | -0.1 |
| 67.4 | US | PPI Ex Food and Energy YoY | | | | | 3.3 |
| 64.9 | DE | Industrial Production SA MoM | -1.3 | | | | |
| 64.6 | JP | PPI YoY | | | | 4.2 | |
| 63.1 | JP | BoP Current Account Balance | | 4060.7 | | | |
| 60.6 | DE | CPI EU Harmonized YoY | | | | | 2.3 |
| 59.6 | US | NFIB Small Business Optimism | | 97.4 | | | |
| 58.9 | IN | Industrial Production YoY | | | | | 2.9 |
| 56.9 | CN | Foreign Reserves | 3240.7 | | | | |
| 53.8 | JP | Money Stock M2 YoY | | | | | 0.8 |
| 51.5 | JP | Money Stock M3 YoY | | | | | 0.4 |
| 44.0 | US | Consumer Credit | -0.8 | | | | |
| 31.2 | US | U. of Mich. 1 Yr Inflation | | | | | 6.7 |
| 29.8 | US | U. of Mich. 5-10 Yr Inflation | | | | | 4.4 |
| 27.0 | US | U. of Mich. Expectations | | | | | 47.2 |
| 25.5 | US | U. of Mich. Current Conditions | | | | | 56.5 |
| 23.4 | US | PPI Ex Food, Energy, Trade YoY | | | | | 3.4 |

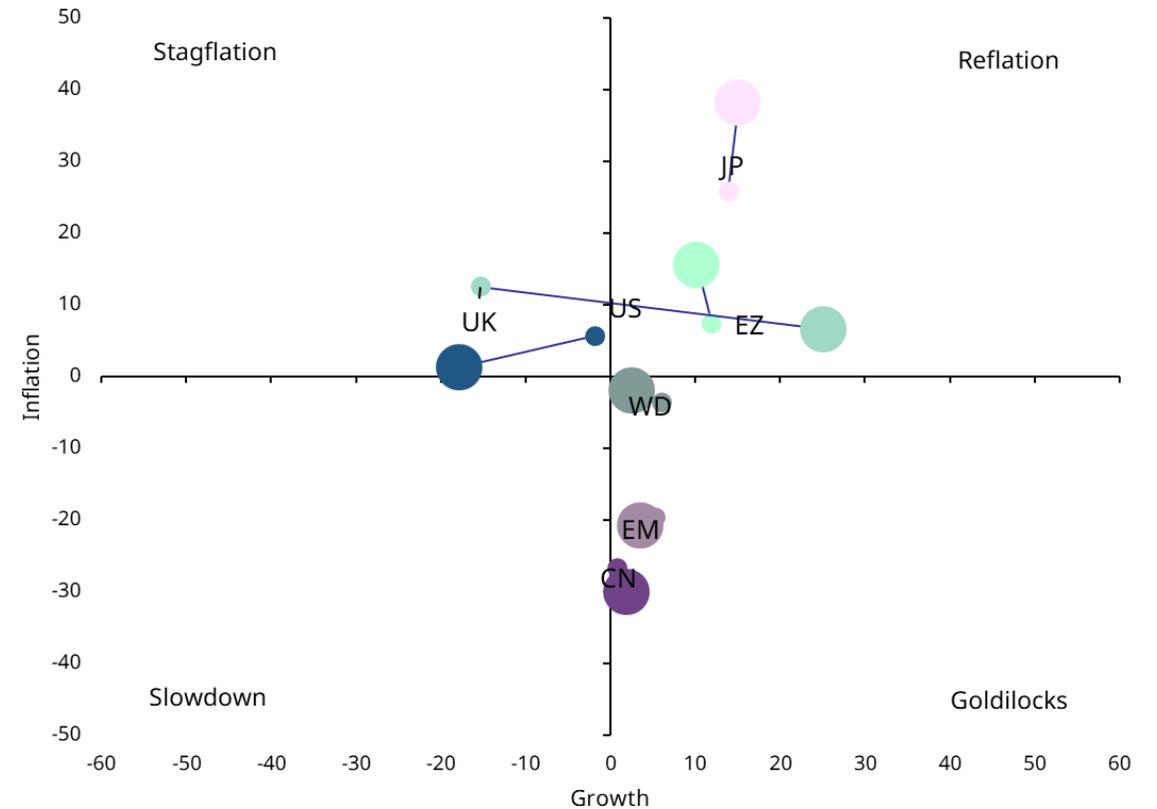


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



Weekly COMEX futures positioning data

| Date | Producer | | Positions | | | | Changes | | | | Swap | | Positions | | | | Changes | | | | |
|-----------|----------|--------|-----------|--------|---------|---------|-----------|-------|----------|--------|------|--------|-----------|----------|--------|---------|-----------|--------|----------|-------|--------|
| | Long | Short | Net ton | mm | US\$bn | mm | Net ton Δ | m/m Δ | US\$bn Δ | m/m Δ | Long | Short | Net ton | mm | US\$bn | mm | Net ton Δ | m/m Δ | US\$bn Δ | m/m Δ | |
| 28/01/25 | 123.1 | 374.5 | -251.4 | | -\$22.3 | | | | 0.0 | | | 91.1 | 868.8 | -777.7 | | -\$69.1 | | | | 0.0 | |
| 04/02/25 | 132.5 | 330.1 | -197.6 | | -\$18.1 | | 53.8 | | 4.3 | | | 63.9 | 909.3 | -845.4 | | -\$77.3 | | -67.7 | | -8.2 | |
| 11/02/25 | 146.5 | 334.1 | -187.6 | | -\$17.5 | | 9.9 | | 0.6 | | | 54.5 | 856.4 | -801.9 | | -\$74.7 | | 43.5 | | 2.6 | |
| 18/02/25 | 154.5 | 335.4 | -180.9 | | -\$17.1 | | 6.7 | | 0.4 | | | 45.6 | 802.3 | -756.6 | | -\$71.4 | | 45.3 | | 3.3 | |
| 25/02/25 | 141.2 | 319.3 | -178.1 | -178.1 | -\$16.7 | -\$16.7 | 2.9 | 73.3 | 0.4 | \$5.6 | | 37.7 | 778.0 | -740.3 | -740.3 | -\$69.4 | -\$69.4 | 16.4 | 37.4 | 2.0 | -\$0.3 |
| 04/03/25 | 144.4 | 316.6 | -172.2 | | -\$16.2 | | 5.8 | | 0.5 | | | 42.3 | 732.9 | -690.6 | | -\$64.8 | | 49.7 | | 4.6 | |
| 11/03/25 | 143.2 | 311.4 | -168.2 | | -\$15.8 | | 4.0 | | 0.4 | | | 49.1 | 726.7 | -677.6 | | -\$63.5 | | 13.0 | | 1.3 | |
| 18/03/25 | 154.6 | 344.0 | -189.4 | | -\$18.5 | | -21.3 | | -2.7 | | | 42.2 | 768.5 | -726.3 | | -\$70.9 | | -48.7 | | -7.3 | |
| 25/03/25 | 125.3 | 309.7 | -184.4 | -184.4 | -\$17.9 | -\$17.9 | 5.0 | -6.3 | 0.6 | -\$1.2 | | 40.3 | 747.9 | -707.6 | -707.6 | -\$68.7 | -\$68.7 | 18.7 | 32.7 | 2.2 | \$0.7 |
| 01/04/25 | 115.4 | 305.6 | -190.2 | | -\$19.0 | | -5.8 | | -1.1 | | | 71.2 | 742.1 | -670.9 | | -\$67.2 | | 36.7 | | 1.6 | |
| 08/04/25 | 112.8 | 272.2 | -159.5 | | -\$15.3 | | 30.7 | | 3.7 | | | 89.0 | 661.8 | -572.8 | | -\$54.9 | | 98.1 | | 12.2 | |
| Contracts | 36,258 | 87,524 | -51,266 | | | | 9,880 | | | | | 28,610 | 212,762 | -184,152 | | | | 31,542 | | | |

| Report Date | Managed Money | | Positions | | | | Changes | | | | Other | | Positions | | | | Changes | | | | |
|-------------|---------------|--------|-----------|-------|--------|--------|-----------|--------|----------|--------|-------|--------|-----------|--------|--------|--------|-----------|--------|----------|-------|--------|
| | Long | Short | Net ton | mm | US\$bn | mm | Net ton Δ | m/m Δ | US\$bn Δ | m/m Δ | Long | Short | Net ton | mm | US\$bn | mm | Net ton Δ | m/m Δ | US\$bn Δ | m/m Δ | |
| 28/01/25 | 755.3 | 38.1 | 717.2 | | \$63.7 | | | | 0.0 | | | 323.2 | 88.2 | 235.0 | | \$20.9 | | | | 0.0 | |
| 04/02/25 | 793.3 | 77.2 | 716.1 | | \$65.4 | | -1.1 | | 1.7 | | | 342.1 | 93.5 | 248.6 | | \$22.7 | | 13.6 | | 1.8 | |
| 11/02/25 | 757.1 | 86.6 | 670.5 | | \$62.5 | | -45.6 | | -3.0 | | | 334.8 | 92.0 | 242.8 | | \$22.6 | | -5.8 | | -0.1 | |
| 18/02/25 | 720.9 | 92.7 | 628.2 | | \$59.3 | | -42.3 | | -3.2 | | | 318.8 | 92.3 | 226.5 | | \$21.4 | | -16.3 | | -1.2 | |
| 25/02/25 | 695.0 | 90.5 | 604.5 | 604.5 | \$56.7 | \$56.7 | -23.7 | -112.7 | -2.6 | -\$7.1 | | 315.6 | 88.3 | 227.3 | 227.3 | \$21.3 | \$21.3 | 0.8 | -7.7 | -0.1 | \$0.4 |
| 04/03/25 | 675.1 | 107.3 | 567.9 | | \$53.3 | | -36.7 | | -3.4 | | | 295.2 | 88.6 | 206.6 | | \$19.4 | | -20.7 | | -1.9 | |
| 11/03/25 | 670.7 | 104.1 | 566.6 | | \$53.1 | | -1.3 | | -0.2 | | | 273.8 | 87.5 | 186.3 | | \$17.5 | | -20.4 | | -1.9 | |
| 18/03/25 | 732.2 | 109.6 | 622.6 | | \$60.7 | | 56.0 | | 7.6 | | | 310.8 | 98.0 | 212.8 | | \$20.8 | | 26.5 | | 3.3 | |
| 25/03/25 | 705.1 | 105.8 | 599.3 | 599.3 | \$58.2 | \$58.2 | -23.2 | -5.2 | -2.5 | \$1.5 | | 304.9 | 99.9 | 205.0 | 205.0 | \$19.9 | \$19.9 | -7.8 | -22.4 | -0.9 | -\$1.4 |
| 01/04/25 | 672.9 | 123.8 | 549.2 | | \$55.0 | | -50.2 | | -3.2 | | | 335.9 | 104.7 | 231.2 | | \$23.1 | | 26.2 | | 3.2 | |
| 08/04/25 | 563.1 | 132.4 | 430.7 | | \$41.3 | | -118.5 | | -13.7 | | | 273.7 | 72.6 | 201.0 | | \$19.3 | | -30.1 | | -3.9 | |
| Contracts | 181,033 | 42,568 | 138,465 | | | | -38,088 | | | | | 87,983 | 23,347 | 64,636 | | | | -9,693 | | | |

Data as of 08 April 2025. Table only shows reportable positions. Slide 10 shows non-reportable net tonnes.
Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows

Regional

| Region | AUM (bn) | Fund Flows (US\$mn) | Holdings (tonnes) | Demand (tonnes) | Demand (% of holdings) |
|-----------------------------------|--------------|---------------------|-------------------|-----------------|------------------------|
| North America | 188.3 | 2,727.5 | 1,813.1 | 26.8 ▲ | 1.5% |
| Europe | 139.8 | -353.9 | 1,346.3 | 1.9 ▲ | 0.1% |
| Asia | 29.1 | 1,688.4 | 277.8 | 16.9 ▲ | 6.5% |
| Other | 7.1 | 30.0 | 68.1 | 0.3 ▲ | 0.4% |
| Total | 364.3 | 4,092.0 | 3,505.4 | 46.0 | 1.3% |
| Global inflows / Positive Demand | | 6,072.1 | | 53.4 ▲ | 1.8% |
| Global outflows / Negative Demand | | -1,980.1 | | -7.4 ▼ | -0.6% |

■ Complete ■ Incomplete



Week ending 11 April, 2025

Key US funds

| Name | AUM (bn) | Holdings (tonnes) | Fund Flows (US\$mn) | Demand (tonnes) | Demand (% of holdings) |
|---------------------------------|----------|-------------------|---------------------|-----------------|------------------------|
| SPDR Gold Shares | 99.0 | 953.1 | 2,099.9 | 20.6 ▲ | 2.2% |
| iShares Gold Trust | 44.7 | 430.0 | 322.1 | 3.1 ▲ | 0.7% |
| SPDR Gold MiniShares Trust | 14.0 | 134.3 | 263.2 | 2.5 ▲ | 1.9% |
| Goldman Sachs Physical Gold ETF | 1.4 | 13.4 | 25.9 | 0.3 ▲ | 1.9% |
| abrdrn Gold ETF Trust | 4.9 | 47.5 | 0.4 | -0.0 ▼ | -0.0% |
| Granitshares Gold Trust | 1.1 | 10.5 | 0 | -0.0 ▼ | -0.0% |
| iShares Gold Trust Micro | 2.2 | 21.6 | -43.9 | -0.4 ▼ | -2.0% |

Year-to-date ETF Flows

Regional

| Region | AUM (bn) | Fund Flows (US\$m) | Holdings (tonnes) | Demand (tonnes) | Demand (% of holdings) |
|-----------------------------------|--------------|--------------------|-------------------|-----------------|------------------------|
| North America | 188.3 | 15,804.3 | 1,813.1 | 162.7 ▲ | 9.9% |
| Europe | 139.8 | 4,251.8 | 1,346.3 | 58.7 ▲ | 4.6% |
| Asia | 29.1 | 6,068.6 | 277.8 | 61.4 ▲ | 28.4% |
| Other | 7.1 | 397.2 | 68.1 | 3.8 ▲ | 5.9% |
| Total | 364.3 | 26,522.0 | 3,505.4 | 286.6 | 8.9% |
| Global inflows / Positive Demand | | 42,487.8 | | 299.1 ▲ | 15.7% |
| Global outflows / Negative Demand | | -15,965.8 | | -12.5 ▼ | -5.9% |



Year to date 11 April, 2025

Key US funds

| Name | AUM (bn) | Holdings (tonnes) | Fund Flows (US\$m) | Demand (tonnes) | Demand (% of holdings) |
|---------------------------------|----------|-------------------|--------------------|-----------------|------------------------|
| SPDR Gold Shares | 99.0 | 953.1 | 8,012.9 | 80.8 ▲ | 9.3% |
| iShares Gold Trust | 44.7 | 430.0 | 3,561.1 | 37.4 ▲ | 9.5% |
| SPDR Gold MiniShares Trust | 14.0 | 134.3 | 2,362.2 | 24.7 ▲ | 22.5% |
| iShares Gold Trust Micro | 2.2 | 21.6 | 514.6 | 5.4 ▲ | 33.4% |
| abrdrn Gold ETF Trust | 4.9 | 47.5 | 266.5 | 2.8 ▲ | 6.2% |
| Goldman Sachs Physical Gold ETF | 1.4 | 13.4 | 257.7 | 2.7 ▲ | 25.3% |
| Graniteshares Gold Trust | 1.1 | 10.5 | 35.9 | 0.4 ▲ | 3.8% |

Gold market trading volumes

| | | FY 2024 | YTD 2025 | DEC 2024 | JAN 2025 | FEB 2025 | MAR 2025 |
|------------------------|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ▶ OTC | LBMA | 113.49 | 140.81 | 134.69 | 133.84 | 151.79 | 137.65 |
| | Non-LBMA (Mid) | 6.36 | 7.04 | 6.73 | 6.69 | 7.59 | 6.88 |
| | Shanghai Gold Exchange | 7.84 | 10.03 | 8.04 | 9.65 | 9.54 | 10.78 |
| | Total OTC | 127.69 | 157.88 | 149.47 | 150.18 | 168.92 | 155.32 |
| ▼Exchanges | COMEX | 72.38 | 87.39 | 54.51 | 88.75 | 82.60 | 90.37 |
| | <i>Futures</i> | <i>57.29</i> | <i>67.73</i> | <i>43.72</i> | <i>69.65</i> | <i>59.21</i> | <i>73.53</i> |
| | <i>Options</i> | <i>15.09</i> | <i>19.65</i> | <i>10.80</i> | <i>19.10</i> | <i>23.39</i> | <i>16.84</i> |
| | Shanghai Futures Exchange | 24.03 | 36.74 | 26.39 | 28.95 | 39.71 | 40.88 |
| | Shanghai Gold Exchange | 2.01 | 2.77 | 1.97 | 2.34 | 3.11 | 2.88 |
| | <i>Au9999 and other spot</i> | <i>0.63</i> | <i>0.73</i> | <i>0.57</i> | <i>0.65</i> | <i>0.76</i> | <i>0.77</i> |
| | <i>Deferred</i> | <i>1.38</i> | <i>2.05</i> | <i>1.40</i> | <i>1.69</i> | <i>2.34</i> | <i>2.10</i> |
| | All other exchanges | 4.25 | 3.73 | 3.09 | 3.32 | 4.01 | 3.88 |
| | Total Exchanges | 102.68 | 130.64 | 85.96 | 123.35 | 129.42 | 138.00 |
| | Gold ETFs | North America | 2.28 | 3.20 | 2.05 | 2.57 | 3.60 |
| Europe | | 0.30 | 0.33 | 0.21 | 0.27 | 0.38 | 0.35 |
| Asia | | 0.32 | 0.47 | 0.35 | 0.38 | 0.56 | 0.48 |
| Other | | 0.02 | 0.02 | 0.03 | 0.02 | 0.03 | 0.02 |
| Total gold ETFs | | 2.92 | 4.03 | 2.64 | 3.24 | 4.57 | 4.32 |
| Total | Global gold market liquidity | 233.29 | 292.55 | 238.07 | 276.78 | 302.91 | 297.64 |

Source: World Gold Council



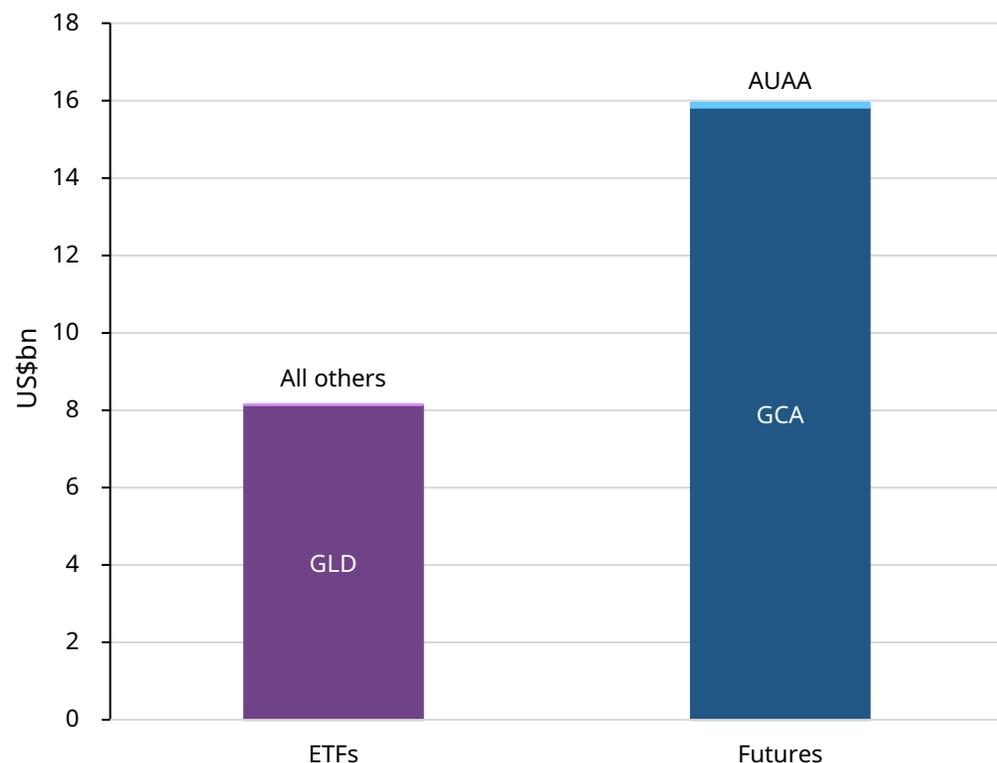
Appendix 2

Options market summary

Gold options delta adjusted notional

Delta adjusted notional set to expire

Active monthly options net delta adjusted notional set to expire



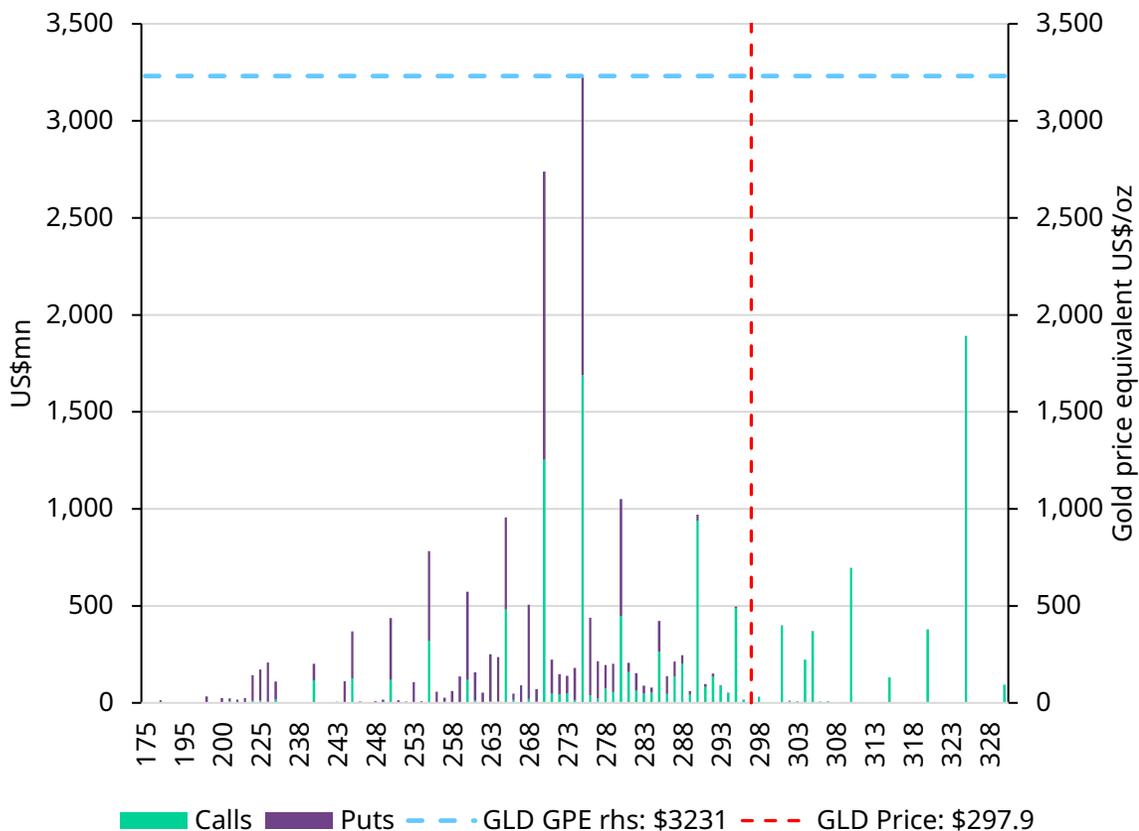
| Type | Net delta adjusted notional | | | | |
|--------|-----------------------------|---------|---------|---------------------------|-----------|
| | Tickers | Country | Price | Net Δ adj. notional US\$m | Expiry |
| Option | GLD | US | 297.9 | 8,138.3 | 17-Apr-25 |
| | IAU | US | 61.0 | 148.2 | 17-Apr-25 |
| | SGOL | US | 30.8 | 1.8 | 17-Apr-25 |
| | OUNZ | US | 31.2 | 0.1 | 17-Apr-25 |
| | IGLN | UK | 62.9 | -143.5 | 17-Apr-25 |
| Future | GCA | US | 3,250.1 | 15,818.3 | 24-Apr-25 |
| | AUAA | CN | 103.2 | 127.8 | 24-Apr-25 |

Note: Tickers included are based on available data. Note that "All others" represents the sum of the delta adjusted notional for the current monthly expiry and includes the following: IAU, SGOL, OUNZ, and IGLN. Updated as of 13 April 2025.

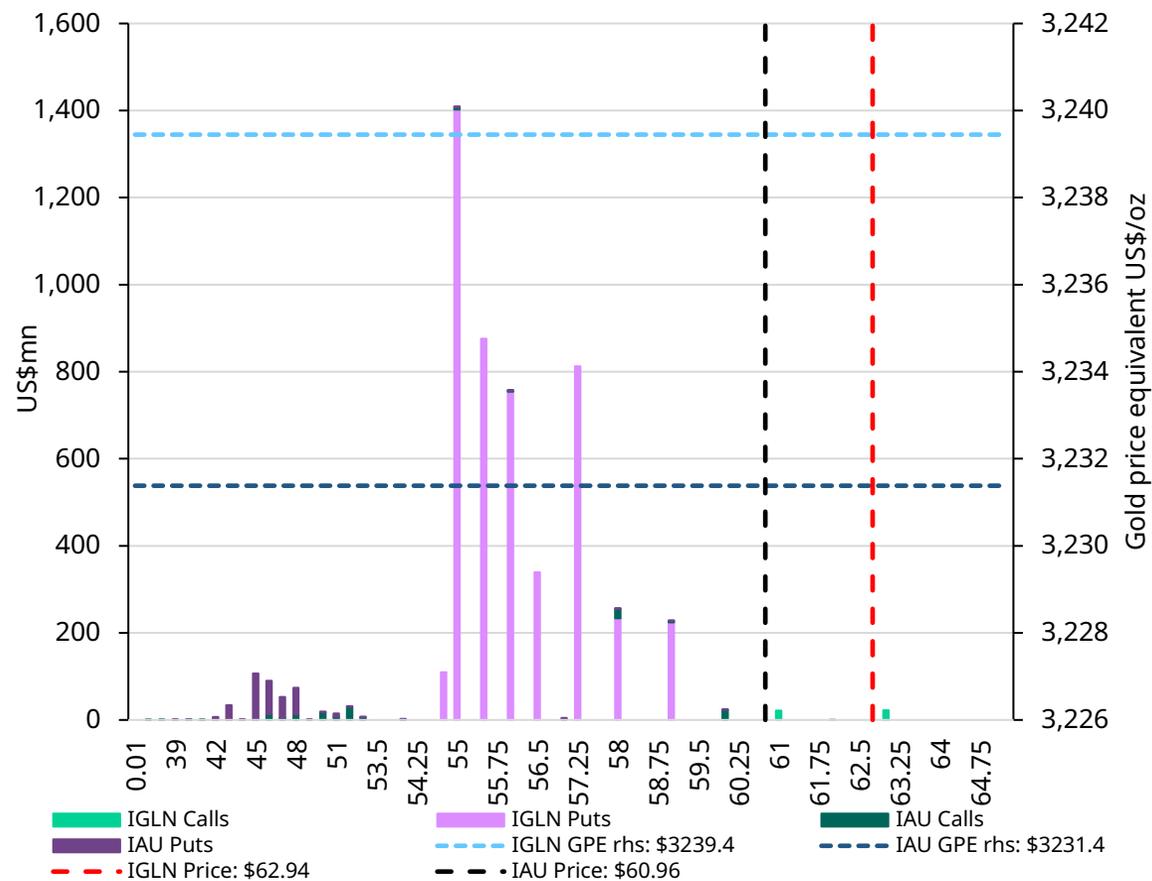
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 17 April expiry



IAU & IGLN options: 17 April expiry

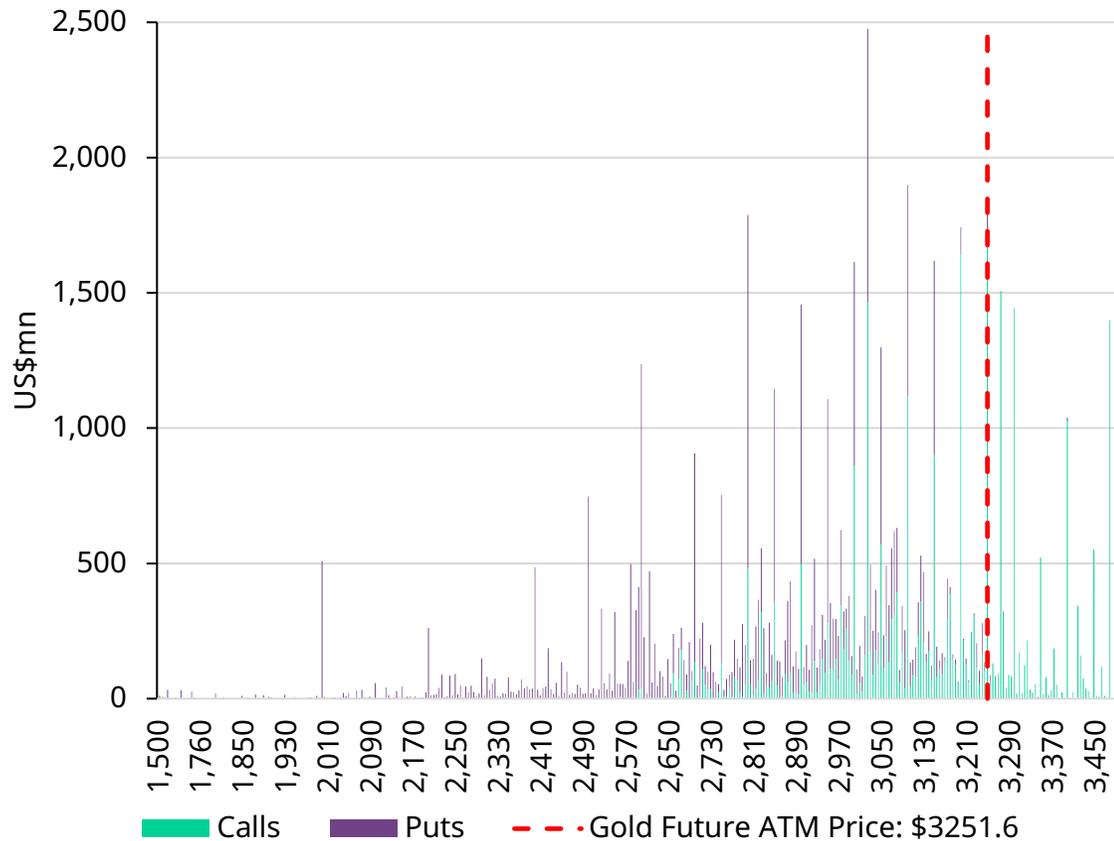


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 13 April 2025

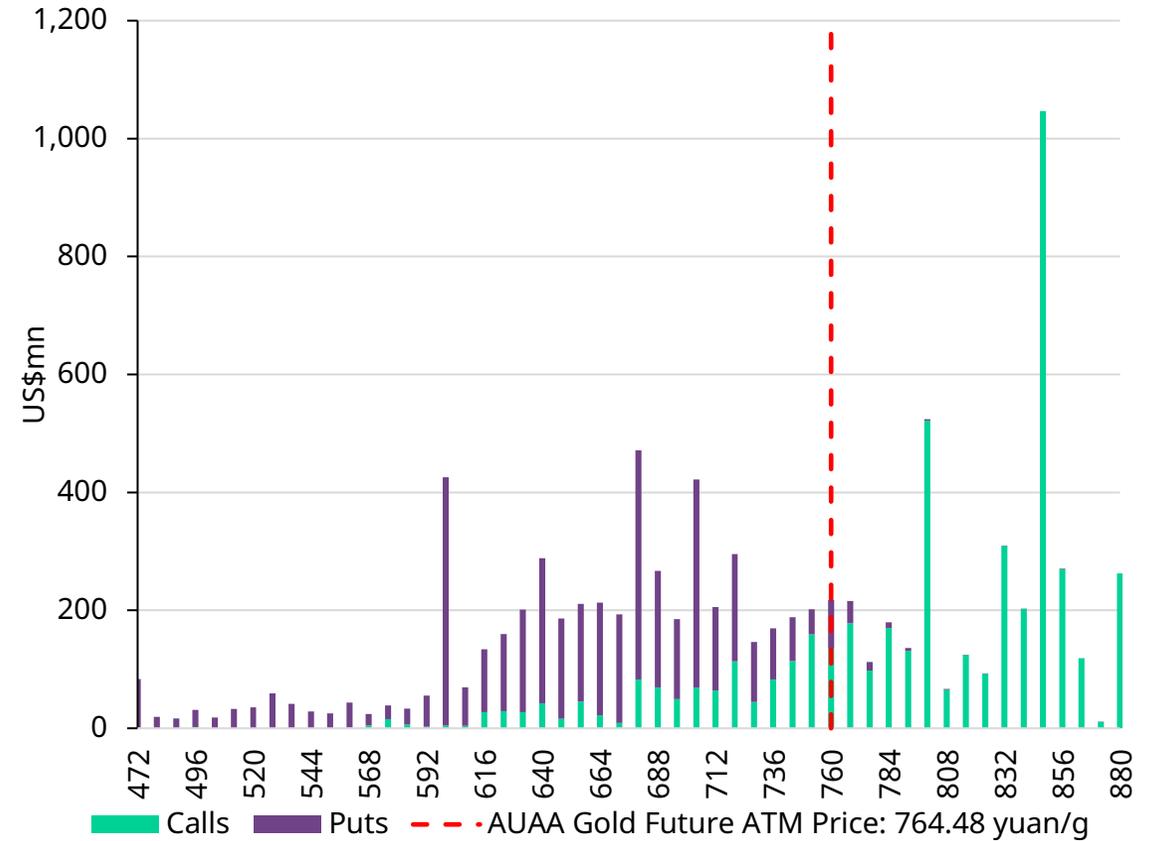
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 24 April expiry



AUAA options: 24 April expiry



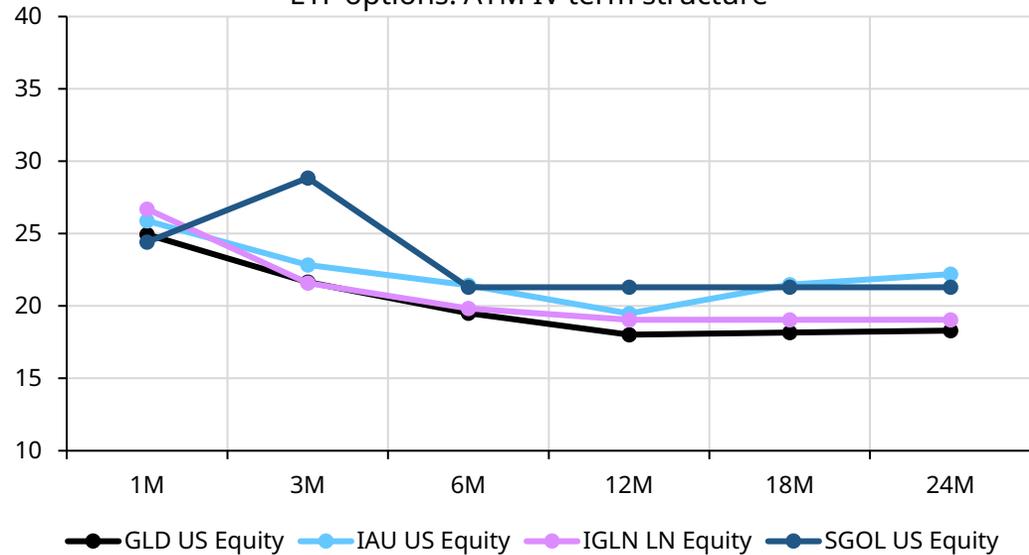
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into US\$m based on CNYUSD FX conversion at time of update. Data as of 13 April 2025

Source: Bloomberg, World Gold Council

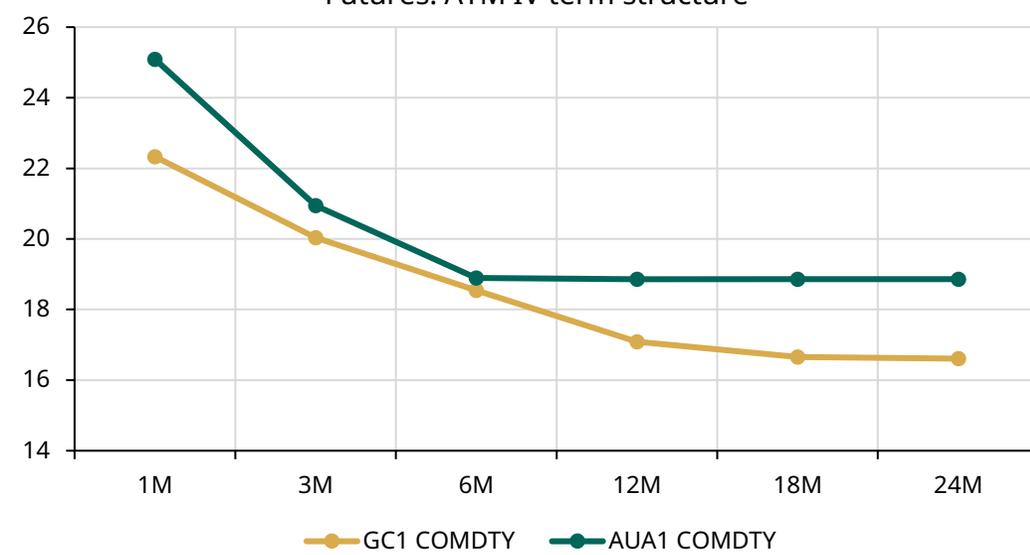
Gold options volatility overview

| Type | Ticker | Country | Price Returns | | | ATM Implied Volatility | | | | | | Realized Volatility | | | |
|--------|--------|---------|---------------|-------|-------|------------------------|-------|----------|-------|-------|----------|---------------------|------|----------|------|
| | | | Price (\$US) | 5D %Δ | 1M %Δ | 1M IV | 1M Δ | 1Y %-ile | 3M IV | 1M Δ | 1Y %-ile | 30D RVol | 1M Δ | 90D RVol | 1M Δ |
| Option | GLD | US | 297.9 | 6.5% | 8.2% | 24.94 | 9.5 | 100.0% | 21.66 | 6.2 | 100.0% | 20.01 | 5.9 | 16.17 | -0.1 |
| | IAU | US | 61.0 | 6.5% | 8.3% | 25.88 | 11.3 | 100.0% | 22.84 | 10.0 | 100.0% | 19.79 | 5.8 | 16.01 | -0.2 |
| | SGOL | US | 30.8 | 6.4% | 8.2% | 24.42 | 8.5 | 97.9% | 28.85 | 12.6 | 99.1% | 19.63 | 5.6 | 16.02 | -0.2 |
| | OUNZ | US | 31.2 | 6.4% | 8.3% | 29.21 | -79.5 | 89.5% | 32.00 | -44.0 | 90.7% | 19.77 | 5.7 | 16.03 | -0.2 |
| | IGLN | UK | 62.9 | 7.0% | 8.4% | 26.70 | 10.9 | 100.0% | 21.59 | 5.4 | 99.5% | 17.99 | 5.9 | 14.86 | 0.4 |
| Future | GCA | US | 3,249.4 | 9.3% | 7.3% | 22.33 | 6.4 | #N/A | 20.04 | 3.9 | 99.9% | 20.24 | 5.0 | 16.91 | 0.3 |
| | AUAA | CN | 103.2 | 6.9% | 10.3% | 25.09 | 4.3 | 98.8% | 20.94 | 5.4 | 99.6% | 15.61 | 2.2 | 12.69 | 0.4 |

ETF options: ATM IV term structure



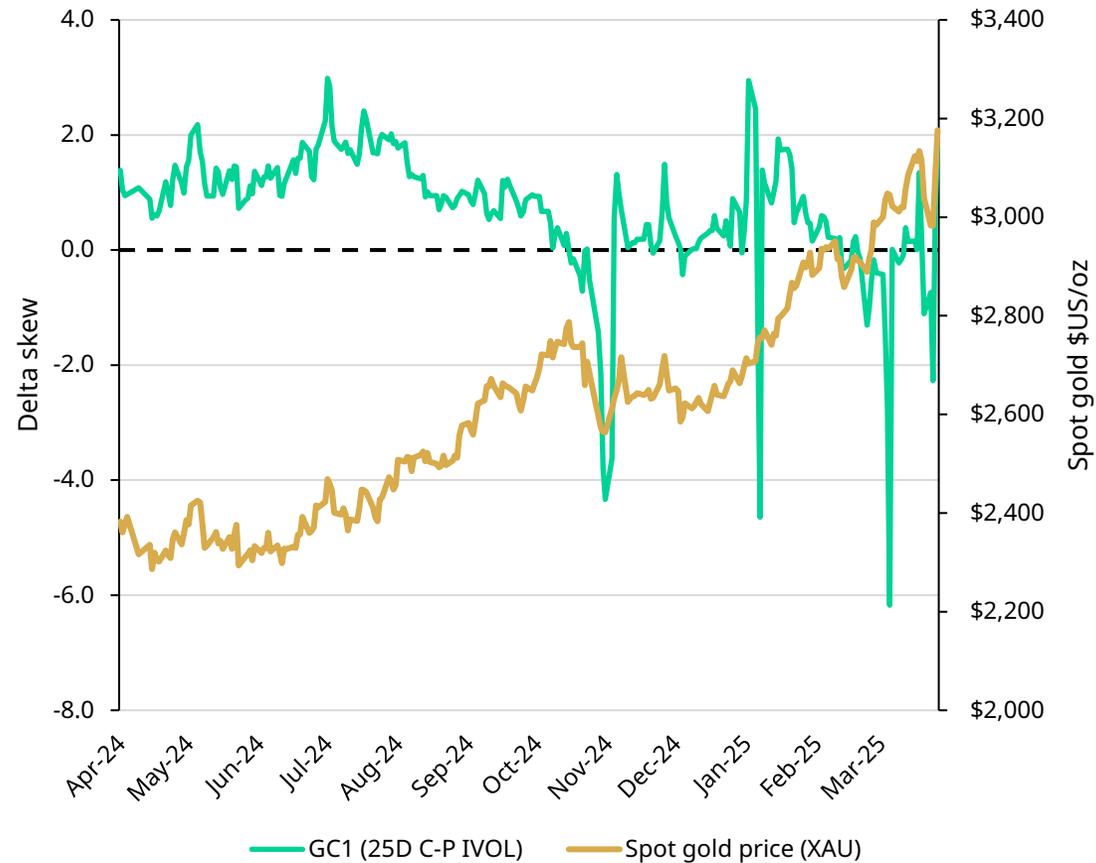
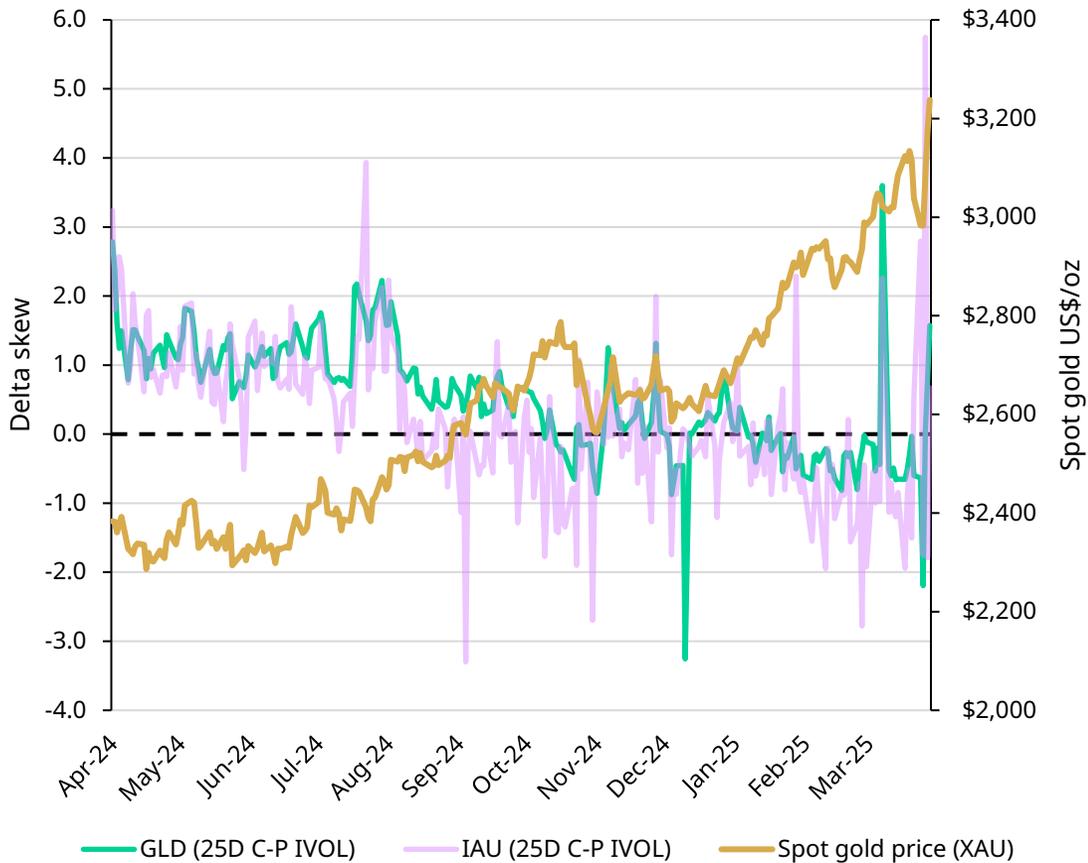
Futures: ATM IV term structure



Gold options delta skew

GLD & IAU 1M Skew (25D C-P IVOL)

GCA 1M Skew (25D C-P IVOL)



Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 13 April 2025

Source: Bloomberg, World Gold Council



Appendix 3

Glossary of Technical Analysis terms

Technical Analysis Glossary

| | |
|-------------------------------|---|
| Advance/Decline Line | A popular type of Breadth Indicator (see below) which represents the cumulative number of individual stocks in a broader index that have risen during a session, against those in the index that have fallen. |
| Bar chart | A bar chart shows the open, close, low and high of the price of an instrument over a specific time-period. A vertical bar shows the low to high move, with the open a small horizontal bar to the left of the vertical line and with the close a small horizontal bar to the right. |
| Bollinger Bands | Shows bands that represent 2 standard deviations above and below a central moving average, typically a 20 period average. The bands are expected to typically capture 95% of price action under normal conditions. |
| Breath Indicators | Breath indicators describe a range of indicators that aim to show the internal strength of a specific equity market index (see Advance/Decline line). |
| Candlestick chart | A method of representing open/high/low/close data, originally from Japan. The candlestick (or candle) is formed of a rectangle which represents the open to close move, called the real body, with this shaded different colours depending on whether a higher or lower close was seen for the session. The low and high are shown as vertical lines above and below the real body/rectangle. |
| Continuation Pattern | A pattern that indicates a consolidation phase which is a pause within the direction of the current prevailing trend. |
| Divergence | When two separate measures behave differently. For example, when a new high or low in price is not confirmed/matched by a corresponding new high or low in a momentum indicator, hence showing a divergence. |
| Double Top/Bottom | A Double Top is a type of Reversal Pattern (see below) formed during an uptrend when two price highs occur at approximately the same level. Completion of the pattern is signalled when the “neckline” to the pattern (see below) is broken. A Double Bottom is the exact opposite setup. |
| Fibonacci retracements | Horizontal lines that can indicate where support and resistance can potentially be found when a market retraces following a trending move. The percentage value shown is how much of the prior trend the price has retraced. The Fibonacci retracement levels typically shown are 23.6%, 38.2%, 50%, 61.8% and 78.6%. |
| Fibonacci projections | Horizontal lines that can indicate where support and resistance can potentially be found in the direction of the current trend. The percentage values are applied to the prior trending move, projected off the low/high of the subsequent corrective counter-trend move. The Fibonacci projection levels typically shown are 50%, 61.8%, 100%, 150% and 161.8%. |

Technical Analysis Glossary

| | |
|--|---|
| Flag | A Flag pattern in a classic continuation pattern, characterised by a sharp rise or fall (the flagpole) followed by a short-lived counter-trend move (the flag). They are expected to be resolved in the direction of the prevailing trend. |
| Head & Shoulders Top/Bottom | A Head & Shoulders price pattern is a classic trend reversal pattern that appears with three peaks, where the outside two are seen closer in height and the middle peak is the highest. Completion of the pattern is signalled when the “neckline” to the pattern is broken (see below). |
| Measured Objective | Most technical patterns, regardless of whether they are reversal or continuation patterns come with a “measured objective”, which is typically based on the size or height of the pattern. The objective is a potential indication of where the price may move to after a pattern has been completed. |
| Momentum | Momentum is the rate of acceleration or velocity of the underlying instrument/security. It is thus the speed at which the price of the security is changing. |
| MACD | Moving Average Convergence Divergence (MACD) is a trend-following indicator, often also used as a momentum indicator. It shows the relationship between two exponential moving averages of a security's price, know as the MACD line, with an exponential average then taken off this line (the Signal line). |
| Moving Average | A classic statistical moving average of the underlying price data of the security to give a guide to the direction of the prevailing price trend. Different periodicities are used to define short-, medium- and long-term trends. Also used to identify potential areas of support and resistance. |
| Moving Average Envelope | Shows bands which represent the percentage distance from a selected moving average, which can be used to identify potential support and resistance. |
| Neckline | A trendline which marks the point where a reversal pattern is confirmed, typically found by connecting the lows/highs of the pattern. |
| OnBalanceVolume | A cumulative volume indicator constructed by comparing the amount of volume traded seen on positive sessions to those on negative sessions. |
| Overbought | An overbought condition occurs when a price rally has extended too far to fast and is seen unlikely to extend further and a pause is likely to be seen. |
| Oversold | An oversold condition occurs when a price decline has extended too far to fast and is seen unlikely to extend further and a pause is likely to be seen. |
| Pennant | A Pennant pattern is a type of continuation price pattern, formed when there is a sharp rise or fall (the flagpole), followed by a short consolidation period within converging trend lines, similar in shape to a small triangle (the pennant). They are expected to be resolved in the direction of the prevailing trend. |

Technical Analysis Glossary

| | |
|--------------------------|---|
| Rectangle | A Rectangle pattern is a class of continuation price pattern where the price of a security is contained between two horizontal parallel trend lines, which is followed by a breakout in the direction of the prevailing price trend. |
| Resistance | Resistance is simply a potential high in the market for a period of time. Can be subjectively identified by a wide variety of potential measures, including old highs, old lows, trendlines, moving averages, Fibonacci retracements and projections to name a few. |
| Reversal Pattern | A class of pattern that can indicate when the underlying trend is reversing direction. Can be referred to as a top if the market is reversing an uptrend and a bottom if reversing an underlying downtrend. Common pattern types include, Head & Shoulders, Double Tops & Bottoms, Triple Tops & Bottoms & many more. |
| Relative Strength | The ratio between two financial instruments that shows which is outperforming or underperforming the other. Often used in portfolio construction. |
| RSI | The Relative Strength Index (RSI) is a type of momentum indicator that measures the speed of recent price changes. It can be used to identify overbought and oversold conditions in both sideways and trending markets, typically when the indicator moves above 70 and below 30 respectively. It can also be used to confirm trend direction and also identify potential trend when reversal when divergences between the RSI and price occur. |
| Support | Support is simply a potential low in the market for a period of time. Can be subjectively identified by a wide variety of potential measures, including old lows, old highs, trendlines, moving averages, Fibonacci retracements and projections to name a few. |
| Triangle | Triangles cover a range of classic price continuation patterns, including symmetrical, ascending and descending triangle patterns. They represent a pause in the underlying trend, with price action contained by trendlines in a triangular range. Resolution is followed by the resumption of the trend in the underlying direction. |
| Trend Channel | Two parallel rising or falling trend lines (see below) which can be used to define the direction and potential support and resistance. |
| Trend Line | A subjective line drawn to define the underlying trend and also highlight potential support and resistance. An uptrend line is drawn connecting price lows and is only seen valid when there a minimum of 3 points of contact. A downtrend line is drawn connecting price highs and is again only seen valid when there are a minimum of 3 points of contact. |
| Volume | The total number of securities traded (bought or sold) over a specified time period. Typically used to confirm/non-confirm trend direction and can particularly play an important role in identifying technical reversal and continuations patterns. |



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