



gold.org

Weekly Markets Monitor

28 April 2025

All data as of most recent Friday close unless otherwise stated

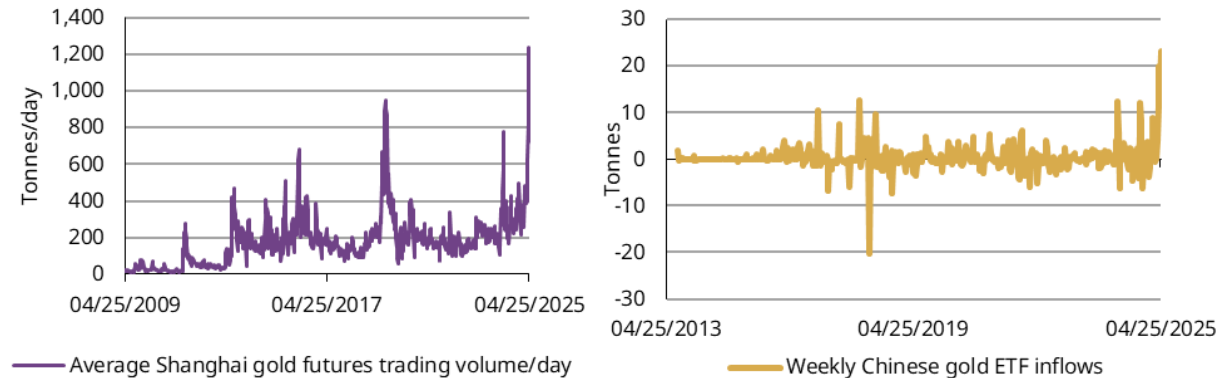


What you need to know – And breathe...

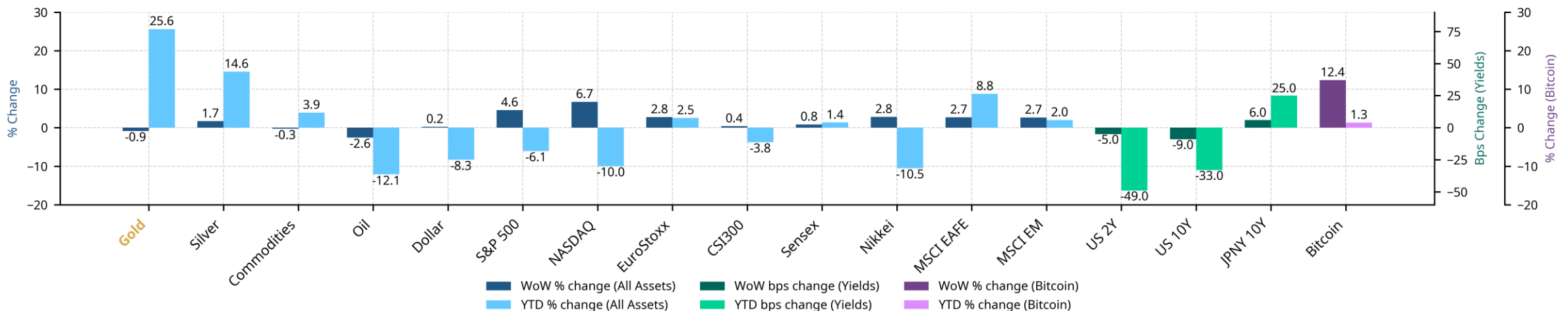
Highlights

- **Last week**, market volatility continued, but signs of **easing trade tensions** emerged. Concerns over the Fed's independence also eased. But the **IMF downgraded global and regional growth** forecasts amid trade risks.
- Equity and bond markets posted solid gains, with **US stocks rising** on strong earnings and hopes of easing trade tensions, while **bond yields fell** as volatility in the fixed-income market subsided. The **dollar and oil prices** also rose.
- **Gold** took a breather, testing and rejecting the major US\$3,500/oz psychological barrier, possibly entering a consolidation phase.
- Amid the US-China trade war and the strong gold price rally y-t-d, Chinese investors are trading/**buying gold at an unprecedented pace** – last week, **Shanghai gold futures** hit all-time high volumes and **Chinese gold ETFs** saw record inflows.

Chart of the week – The Chinese gold rush



Source: Shanghai Futures Exchange, ETF providers, World Gold Council
Based on weekly average trading volumes of gold futures/day at the Shanghai Futures Exchange and weekly inflows of Chinese gold ETFs, as of 25 April 2025.



* BoFA US government bond index, TR except correlations, which use the change in US 10-year Tsy yield. ** BoFA Japanese government bond index, TR except correlations, which use the change in the 10-year JGB yield Source: Bloomberg, World Gold Council



Last week in review



US: Strong earnings, resilient labor market and weak sentiment

- Jobless claims rose slightly last week, while continuing claims fell by 37K, signaling a **still-resilient labor market** despite tariff-related concerns.
- The **U-Mich consumer sentiment index** fell for a fourth straight month in April, as tariffs and inflation concerns weighed on outlooks.
- US business activity growth slowed to a 16-month low in April, with the S&P Flash **PMI** falling amid a sharp drop in services despite an uptick in manufacturing.
- The **earning season** had a strong start, with 75% of companies surpassing estimates. Q1 net incomes estimates of the S&P500 companies have been revised upward, now projected to grow 10% y/y, up from 7% just a week ago.
- The IMF has lowered US **GDP growth outlook** by 0.9% to 1.8% in 2025 and by 0.4% to 1.7% in 2026.

Eurozone, UK growth slows amid trade uncertainty

- April **Eurozone PMIs** dropped due to weaker services despite the manufacturing expansion. **UK Composite PMI** dropped sharply in April on tariff impacts.
- The IMF cut the **eurozone growth** forecast by 0.2% to 0.8% in 2025 and reduced Britain's forecast to 1.1% from 1.6% due to ongoing trade uncertainty.

India: PMI rises as growth outlook lowered

- The India flash **composite PMI** rose to an 8-month high in April, driven by strong growth in both manufacturing and services.
- The World Bank and IMF both revised down India's **growth forecasts** for the current financial year, citing global slowdown and trade risks.

Japan's inflation climbs, China plans stimulus

- **Tokyo's core inflation** rose to 3.4% y/y in March, from 2.4% in February, driven by higher food costs, adding pressure on the BOJ's rate decisions.
- **China's Politburo** announced plans to prepare emergency measures and introduce new policy tools to support the economy amid external shocks.
- **The IMF cut China's growth outlook** by 0.6% to 4% for 2025.
- China exempted some US imports from recent tariffs.

The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	28.04 Mon	29.04 Tue	30.04 Wed	01.05 Thu	02.05 Fri
99.3	US	Change in Nonfarm Payrolls	228.0					130.0
95.1	US	ISM Manufacturing	49.0				48.0	
92.3	US	Conf. Board Consumer Confidence	92.9		87.6			
91.5	US	ADP Employment Change	155.0			124.0		
90.8	US	Durable Goods Orders	9.2					9.2
90.0	US	S&P Global US Manufacturing PMI	50.7				50.7	
89.4	US	Unemployment Rate	4.2					4.2
85.9	US	Personal Spending	0.4			0.6		
85.9	US	Personal Income	0.8			0.4		
85.2	US	Factory Orders	0.6					4.5
81.7	US	MNI Chicago PMI	47.6			46.0		
81.0	US	Wholesale Inventories MoM	0.3		0.7			
79.6	US	Construction Spending MoM	0.7				0.2	
76.8	US	Pending Home Sales MoM	2.0			1.0		
76.1	US	BLS Emp Cost, Q/Q	0.9			0.9		
75.4	CN	Manufacturing PMI	50.5			49.7		
75.4	US	ISM Prices Paid	69.4				73.0	
73.8	CN	Caixin China PMI Mfg	51.2			49.8		
72.7	US	Durables Ex Transportation	0.0					0.0
72.2	EZ	GDP SA QoQ	0.2			0.2		
72.0	EZ	HCOB Eurozone Manufacturing PMI	48.7					48.7
70.4	US	FHFA House Price Index MoM	0.2		0.3			
70.2	EZ	GDP SA YoY	1.2			1.1		
69.5	US	Change in Manufact. Payrolls	1.0					-5.0
69.2	DE	CPI YoY	2.2			2.0		
69.2	JP	Industrial Production MoM	2.3			-0.4		
68.5	JP	Jobless Rate	2.4					2.4
68.3	EZ	CPI MoM	0.6					0.5
67.5	DE	HCOB Germany Manufacturing PMI	48.0					48.0
66.2	US	Dallas Fed Manf. Activity	-16.3	-14.1				

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

- Upcoming US job data may show mixed trends. **March JOLTS job openings (Tue)** may stay steady; **jobless claims (Thu)** likely stable this week but may rise ahead amid previous layoffs; **April non-farm payroll report (Fri)** may reveal slower hiring, partly due to early tariff impact on sectors like logistics and transportation.
- **US Q1 growth (Wed)** likely slowed to 0.4% q/q (vs 2.4% in Q4) as businesses rushed imports to avoid tariffs, widening the trade deficit. Growth may slow further in coming quarters amid tariffs disruptions.
- **March core PCE (Wed)** may cool to 0.1% m/m (vs 0.4% prior) amid softer goods prices, which are likely to be only temporary as tariffs in April will lead to price hikes from firms.

Europe

- **Euro-area Q1 GDP growth (Wed)** is likely to stay stable at 0.2% q/q (vs 0.2% in Q4). But as US tariffs hit in April, growth in coming quarters may weaken.
- **European inflation in April (Fri)** may drop mildly to 0.5% m/m (2.1% y/y) amid lower fuel costs. However, core inflation reading may rise amid Easter holiday impact.

Asia

- **Chinese official manufacturing PMI (Wed)** may decline in April as US tariffs started to take effect. Meanwhile, policy support and holiday impact may lift **non-manufacturing PMI**.
- **Australia's Q1 inflation (Wed)** likely eased further in Q1 to 2.3% y/y (vs 2.4% in Q4) – signalled by weaker-than-expected monthly readings in Jan and Feb
- **The Bank of Japan (Thu)** is likely to stay put during its May meeting as tariff uncertainties weigh on growth prospects despite rising inflation.

☉ All about Gold

The week in review

- **Gold finally took a breather**, with the **LBMA Gold Price PM** witnessing a minor decline of 0.9% w/w and reaching US\$3,277.3/oz last Friday. Nonetheless, gold's y-t-d rise of 25.6% remains notably higher than other major global assets.
- Our **Gold Return Attribution Model** shows that **cooling momentum (-1%)** was the main contributor amid slowing ETF inflows and falling COMEX net longs – possibly driven by profit-taking and Trump's tariff standoff eased.
- **Gold** has stalled at the US\$3,500/oz psychological barrier, a "typical" historical extreme level – 25% above its 40-week average. And we see scope for a consolidation phase.

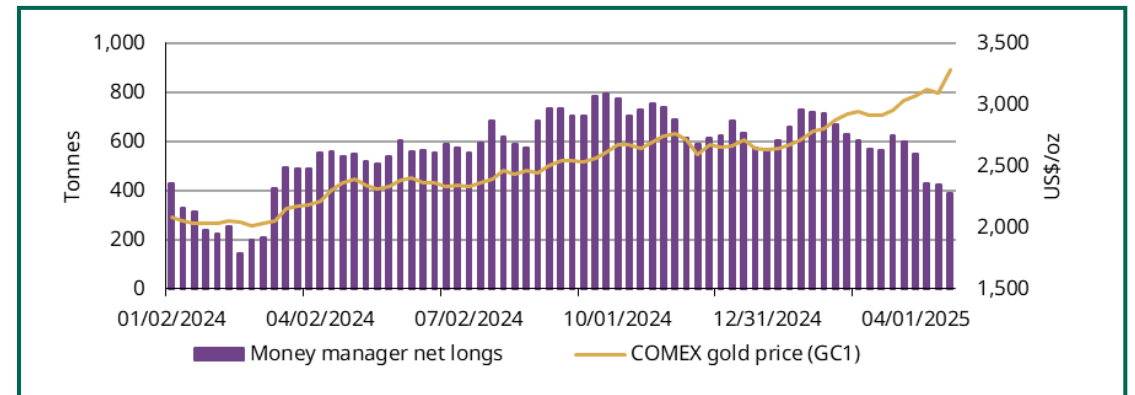
The week ahead & key talking points

- Although there seems to be progress of the **Trump administration's tariff talks**, investors may remain on alert amid the administration's policy unpredictability and China's clarification that "no talk is on".
- Economic data will also come into focus, as early tariff impacts become visible. If **US Q1 growth** shows weakening signs, **Fed rate cut bets** could rise. However, while **March PCE inflation** may cool, investors might see this as temporary, keeping easing hopes in check.
- **China** defies slowing gold investment momentum and continued to **add gold ETFs at a record pace** (+23t last week). **Shanghai gold futures'** volumes averaged 1,234.5t/day last week, the highest ever, while stabilising price further boosted **strong gold bar sales**.

Gold Return Attribution Model (GRAM)



COMEX positioning (tonnes)



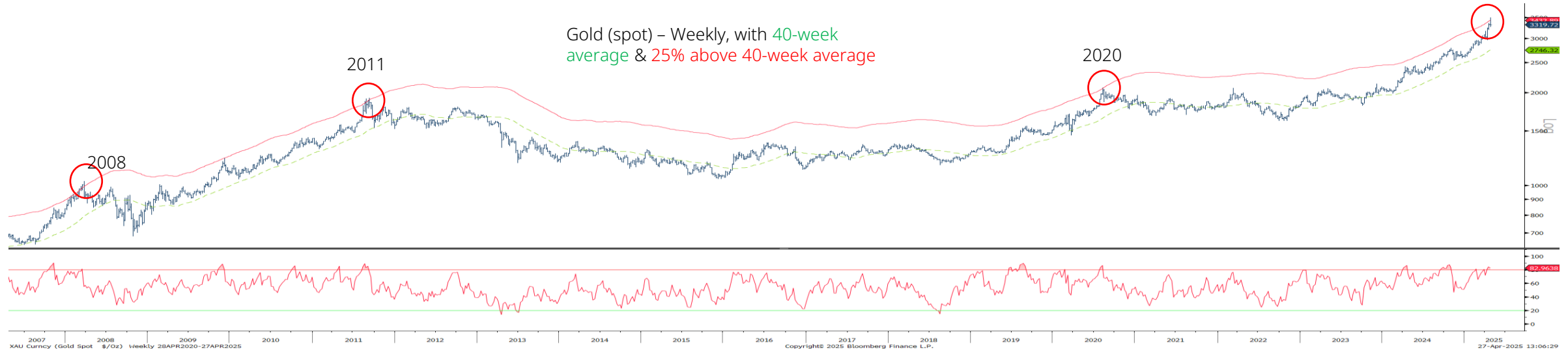
See appendix for detail

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

Source: Bloomberg, World Gold Council

Gold technicals

Gold has been capped at flagged resistance at US\$3,500/oz, also its “typical” historical extreme



A rollercoaster week for Gold as the initial surge higher saw the market rise to test exactly the major US\$3,500/oz psychological barrier, also coincident with a move to just over 25% above its long-term 40-week average and what has been seen as a “typical” historical extreme, as shown in the chart above and prior major peaks in 2008, 2011 and 2020 which has prompted a sharp setback. With weekly RSI momentum having also been to an extreme, net long COMEX positioning continuing to unwind and with the USD sell-off taking a breather (see appendix) we look for \$3,500/oz to continue to cap for now and for a consolidation phase to emerge. We see no technical reason at present though to not view this as a healthy consolidation/pause prior to the core uptrend eventually resuming again.

Near-term support is seen higher at last weeks low and the 13-day exponential average at US\$3,270/3,260/oz, below which would raise the prospect of a deeper corrective setback with support seen next at US\$3,228/oz, then the early April high and 61.8% retracement of the April rally at US\$3,168/3,164/oz.

A direct break back above US\$3,500/oz and we would see resistance next at US\$3,600/oz, then US\$3,627/oz.

Resistance:

- 3387
- 3433**
- 3500**
- 3555
- 3600*

Support:

- 3270/3260*
- 3228
- 3168/3164*
- 3138
- 3100

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	3,277.3	-0.86	25.61	-0.69	1.00	0.00	13%	15%	-3.42	100%	50%
Commodities and FX											
Silver	33.1	1.71	14.56	0.42	0.40	-0.29	15%	13%	-0.60	53%	60%
Commodities	102.6	-0.28	3.91	-0.18	0.40	0.02	-6%	-6%	0.20	47%	47%
Oil	63.0	-2.57	-12.13	-0.54	-0.20	-0.34	6%	4%	-0.39	52%	57%
Dollar	99.5	0.24	-8.31	0.35	-0.46	-0.14	29%	30%	1.02	54%	52%
Equities											
S&P 500	5,525.2	4.59	-6.06	1.58	-0.12	-0.09	-8%	-7%	0.88	48%	51%
NASDAQ	17,382.9	6.73	-9.98	1.83	-0.14	-0.15	0%	-4%	2.58	47%	48%
EuroStoxx	520.5	2.77	2.53	0.69	-0.14	-0.14					
CSI300	3,787.0	0.38	-3.76	0.50	0.08	0.10					
Sensex	79,212.5	0.84	1.37	0.35	-0.04	-0.02					
Nikkei	35,705.7	2.81	-10.50	1.58	0.11	0.30	11%	11%	1.58	43%	41%
MSCI EAFE	2,460.5	2.68	8.78	1.04	0.30	0.28	-1%	-4%	0.16	46%	46%
MSCI EM	1,097.1	2.67	2.01	1.24	-0.11	-0.24	-2%	-2%	-1.19	42%	32%
Fixed income											
US 2y*	3.7	-0.05	-0.49	-0.30	-0.26	-0.30	49%	50%	0.83	48%	42%
US 10y*	4.2	-0.09	-0.33	-0.55	0.00	0.02	44%	44%	2.69	51%	50%
JPNY 10y*	1.3	0.06	0.25	-0.55	0.04	0.30					
Other											
Bitcoin	94,966.9	12.38	1.34	1.64	0.10	0.01	-54%	-50%	0.87	47%	42%

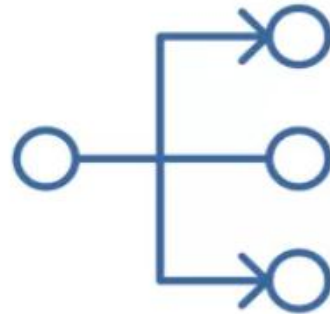
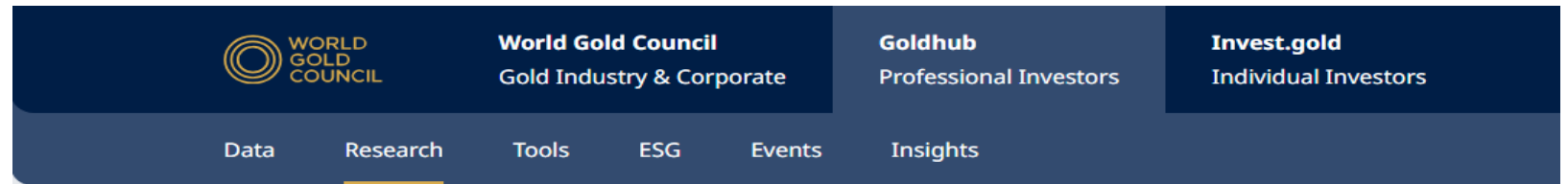
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance.

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.

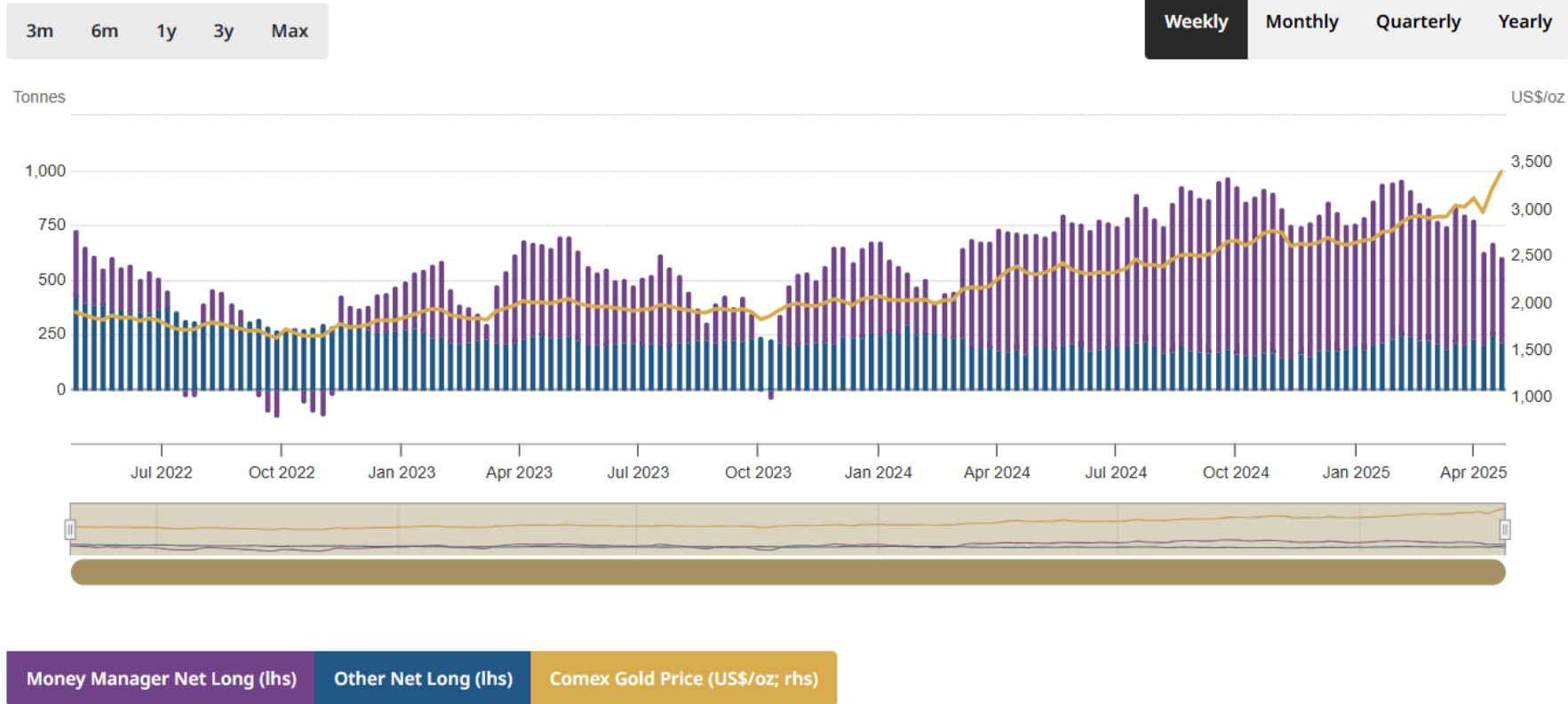
GLTER

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



Appendix 1

COMEX positioning (tonnes)



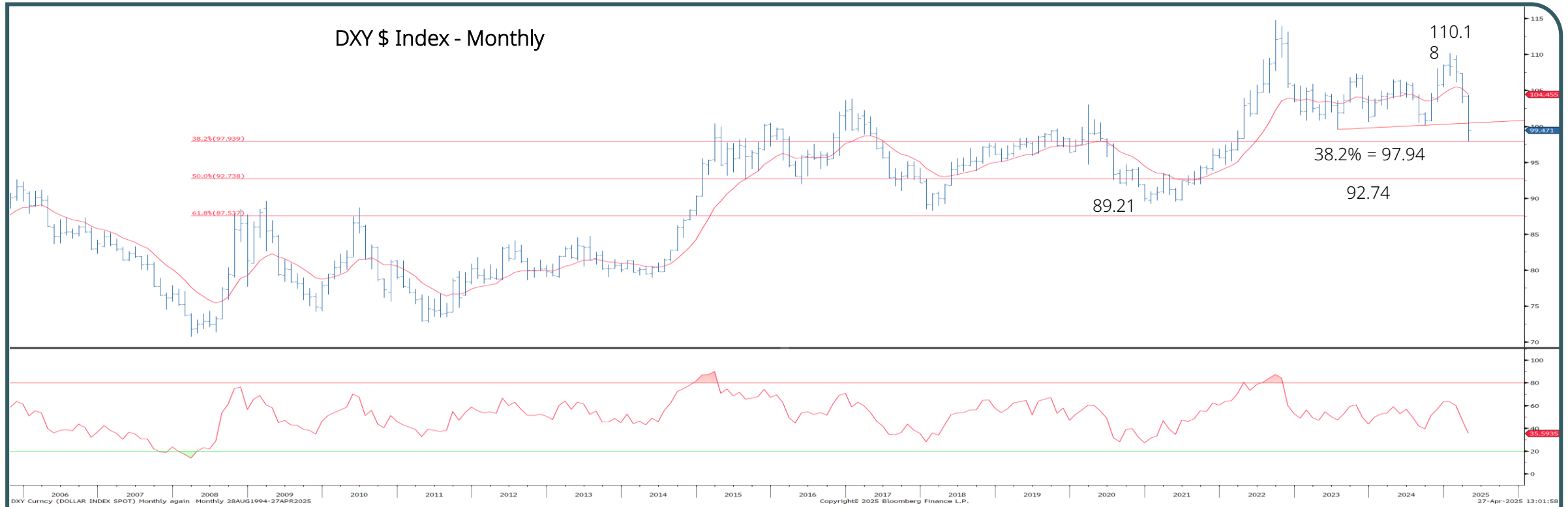
- Money manager net long: 391.04t
- Other net long: 216.32t
- Comex gold price (RHS): US\$3,400.8/oz
- Total net longs: 607.36t

Data as of 22 April, 2025

Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; Disclaimer

Note: To purchase historical CME data, please visit [CME DataMine](https://www.cmegroup.com/data)

Gold Drivers - The USD sell-off is taking a breather at long-term retracement support



The collapse in the DXY has extended to **test and hold support at the 38.2% Fibonacci retracement of the entire 2008/2022 uptrend at 97.94** and with near-term momentum having not confirmed the recent lows, a consolidation phase/breather is underway. Whilst we see scope for this to extend further, with crosses such as **USDJPY also holding major support**, this is seen as a temporary recovery, unwinding the prior oversold condition. Indeed, with key support from the lows of 2023 and 2024 broken **a major top is seen to be in place** and we look for a clear break below 97.94 in due course to confirm the emergence of **a more sustained and material downturn in the USD** with the next meaningful support seen some way lower at the 78.6% retracement of the 2021/2022 uptrend and 2022 low at 94.68/94.63.

10yr US Real (& Bond) Yields are seen back under pressure in their lengthy sideways trends



10yr US Real (& Bond) yields are retreating sharply again following their recent short-lived spike higher and **this leaves the immediate yield bias lower in still what remains their broader lengthy sideways converging range**. Key mid-range support is seen at the 200-day average and 61.8% retracement of the April rise in yields at 1.94/1.91%. Back below here would be seen to expose what we see as major yield support, starting at 1.59% ahead of the 1.49% low of last year. Only a break below this latter level though would suggest we are seeing the broader range being resolved lower. Resistance is seen at 2.12% initially, with a move back above 2.19% seen needed to reassert an upward bias in the broader range again.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3320	\$3500	\$2615	\$3037	\$2729	82.96%
Silver	33.11	34.59	28.35	32.58	31.01	55.95%
DXY	99.47	110.18	97.92	103.82	104.52	22.58%
US 10yr Yield	4.24%	4.81%	3.86%	4.32%	4.22%	45.90%
US 2yr Yield	3.75%	4.42%	3.43%	3.99%	4.07%	36.38%
S&P 500	5525	6147	4835	5765	5747	44.98%
Nasdaq 100	19433	22223	16542	19909	20194	46.42%
Euro STOXX 600	520.45	565.18	464.26	536.32	520.66	47.79%
Nikkei 225	35705	40289	30793	36645	38090	42.32%
CSI 300	3787	4025	3514	3880	3734	42.82%
Brent Crude	\$66.87	\$82.63	\$58.40	\$70.93	\$74.51	37.44%
XBT	94015	109000	74425	85167	89168	59.32%

RSI levels in red highlight overbought/oversold extremes

🌀 Last week's ECO data, and surprises

Rel	Where	What	21.04 Mon	22.04 Tue	23.04 Wed	24.04 Thu	25.04 Fri
94.4	US	U. of Mich. Sentiment					52.2
90.8	US	Durable Goods Orders				9.2	
90.0	US	S&P Global US Manufacturing PMI			50.7		
88.0	US	New Home Sales			724.0		
86.6	US	Existing Home Sales				4.0	
83.1	US	Leading Index	-0.7				
73.6	DE	IFO Business Climate				86.9	
73.2	US	Richmond Fed Manufact. Index		-13.0			
72.7	US	Durables Ex Transportation				0.0	
72.0	EZ	HCOB Eurozone Manufacturing PMI			48.7		
70.0	US	S&P Global US Composite PMI			51.2		
70.0	US	S&P Global US Services PMI			51.4		
67.5	DE	HCOB Germany Manufacturing PMI			48.0		
64.1	US	Chicago Fed Nat Activity				0.0	
63.8	JP	Tokyo CPI Ex-Fresh Food YoY					3.4
63.0	JP	Jibun Bank Japan PMI Mfg			48.5		
63.0	IN	HSBC India PMI Mfg			58.4		
60.8	JP	Tertiary Industry Index MoM			0.0		
59.1	DE	IFO Expectations				87.4	
58.5	EZ	HCOB Eurozone Composite PMI			50.1		
56.0	EZ	HCOB Eurozone Services PMI			49.7		
54.9	US	Cap Goods Orders Nondef Ex Air				0.1	
51.4	US	Existing Home Sales MoM				-5.9	
51.1	JP	Tokyo CPI YoY					3.5
50.0	US	New Home Sales MoM			7.4		
49.0	JP	Jibun Bank Japan PMI Composite			51.1		
49.0	JP	Jibun Bank Japan PMI Services			52.2		
49.0	IN	HSBC India PMI Composite			60.0		
49.0	IN	HSBC India PMI Services			59.1		
44.6	CN	1-Year Loan Prime Rate	3.1				

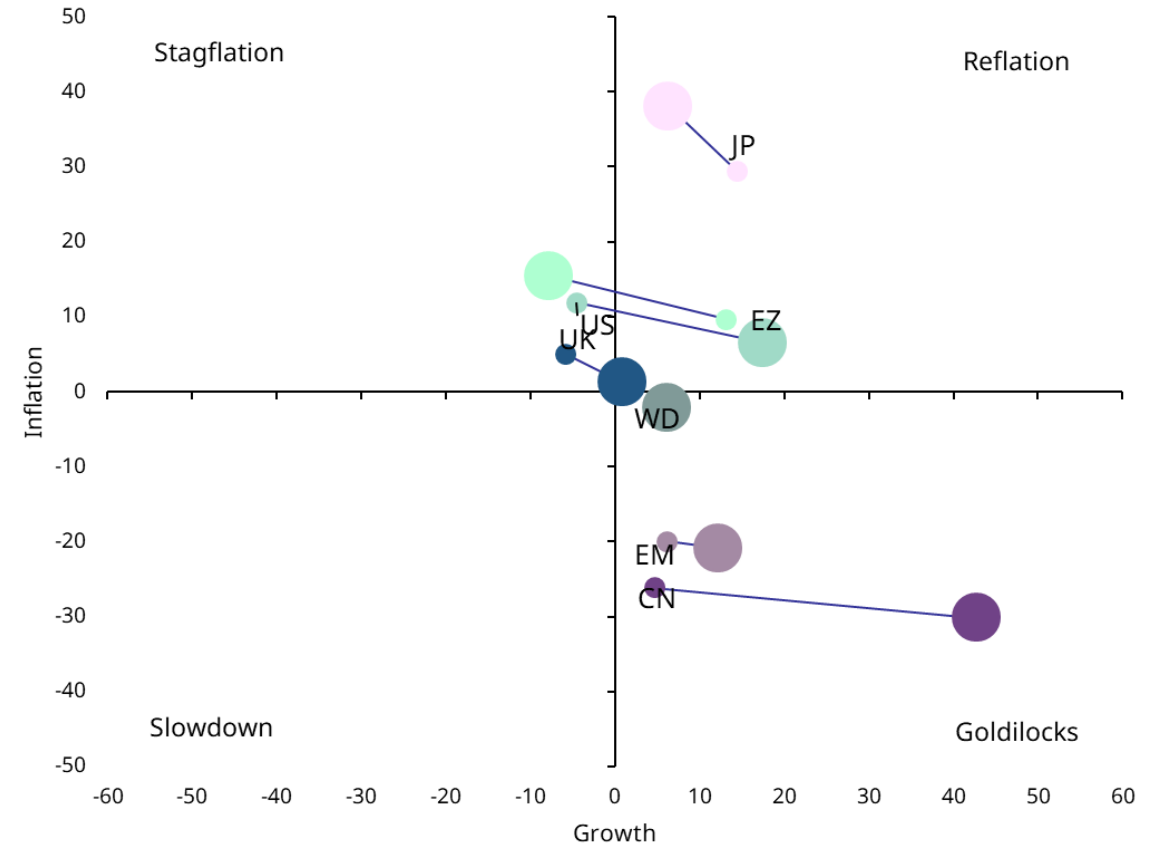


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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	
11/02/25	146.5	334.1	-187.6		-\$17.5			0.0			54.5	856.4	-801.9		-\$74.7				0.0		
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	9.6	0.4	\$0.8	37.7	778.0	-740.3	-740.3	-\$69.4	-\$69.4	16.4	61.6	2.0	\$5.3	
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		
15/04/25	131.3	293.0	-161.8		-\$16.8		-2.3		-1.5		79.0	683.2	-604.2		-\$62.8		-31.4		-7.8		
22/04/25	155.8	301.3	-145.6		-\$15.8		16.2		1.0		100.4	642.7	-542.2		-\$58.9		62.0		3.8		
Contracts	50,079	96,879	-46,800				5,209				32,291	206,614	-174,323				19,937				

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	
11/02/25	757.1	86.6	670.5		\$62.5			0.0			334.8	92.0	242.8		\$22.6				0.0		
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	-66.0	-2.6	-\$5.8	315.6	88.3	227.3	227.3	\$21.3	\$21.3	0.8	-15.5	-0.1	-\$1.3	
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		
15/04/25	545.0	119.1	425.9		\$44.2		-4.8		2.9		335.0	87.8	247.2		\$25.7		46.2		6.4		
22/04/25	511.5	120.4	391.0		\$42.5		-34.8		-1.7		308.9	92.5	216.3		\$23.5		-30.9		-2.2		
Contracts	164,436	38,714	125,722				-11,197				99,300	29,753	69,547				-9,935				

Weekly ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	191.9	4.4	1,821.1	0.4 ▲	0.0%
Europe	142.1	-835.6	1,348.5	-8.5 ▼	-0.6%
Asia	34.7	2,619.4	320.6	23.7 ▲	8.0%
Other	7.3	43.4	69.7	0.2 ▲	0.3%
Total	376.1	1,831.6	3,560.0	15.8	0.4%
Global inflows / Positive Demand		5,047.9		48.2 ▲	1.4%
Global outflows / Negative Demand		-3,216.3		-32.4 ▼	-0.9%

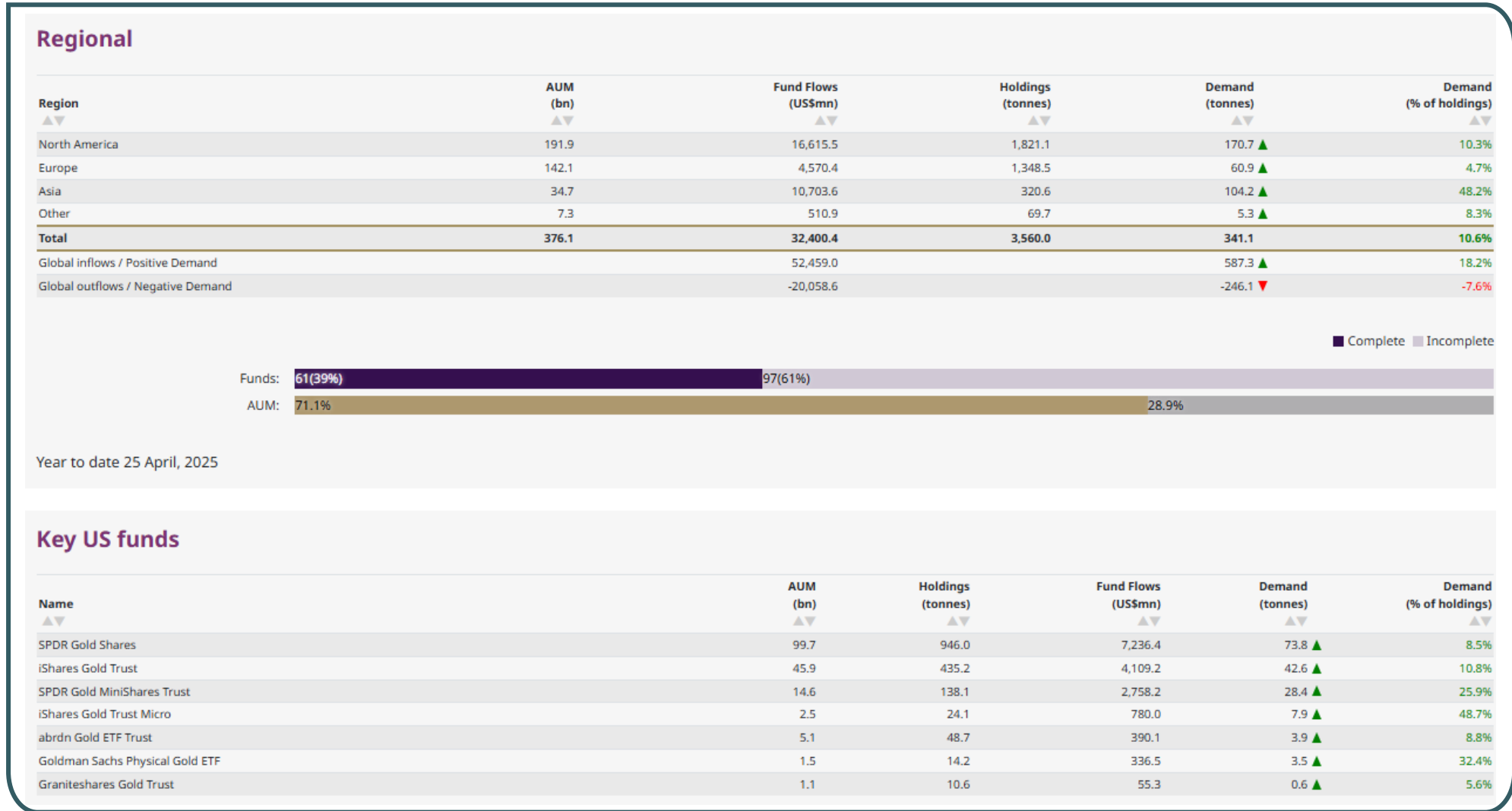


Week ending 25 April, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
iShares Gold Trust	45.9	435.2	205.4	1.9 ▲	0.4%
iShares Gold Trust Micro	2.5	24.1	140.5	1.3 ▲	5.7%
SPDR Gold MiniShares Trust	14.6	138.1	136.7	1.3 ▲	0.9%
abrdrn Gold ETF Trust	5.1	48.7	47.4	0.4 ▲	0.9%
Goldman Sachs Physical Gold ETF	1.5	14.2	32.2	0.3 ▲	2.2%
Graniteshares Gold Trust	1.1	10.6	19.4	0.2 ▲	1.8%
SPDR Gold Shares	99.7	946.0	-687.2	-6.1 ▼	-0.6%

Year-to-date ETF Flows



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



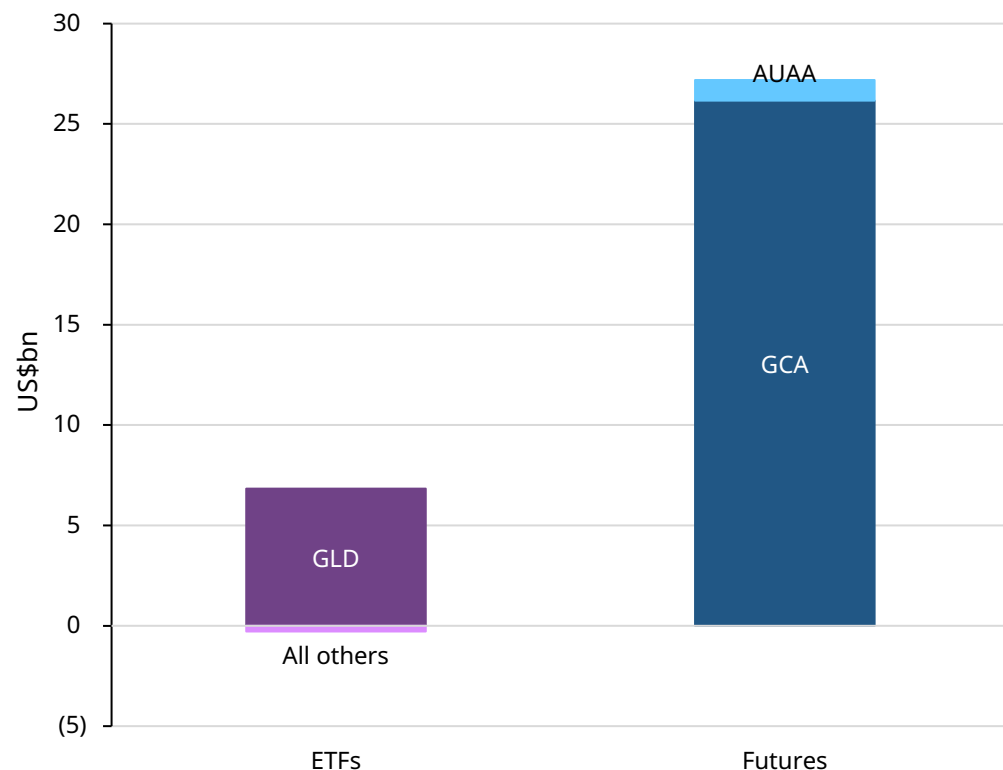
Appendix 2

Options market summary

Gold options delta adjusted notional

Delta adjusted notional set to expire

Active monthly options net delta adjusted notional set to expire



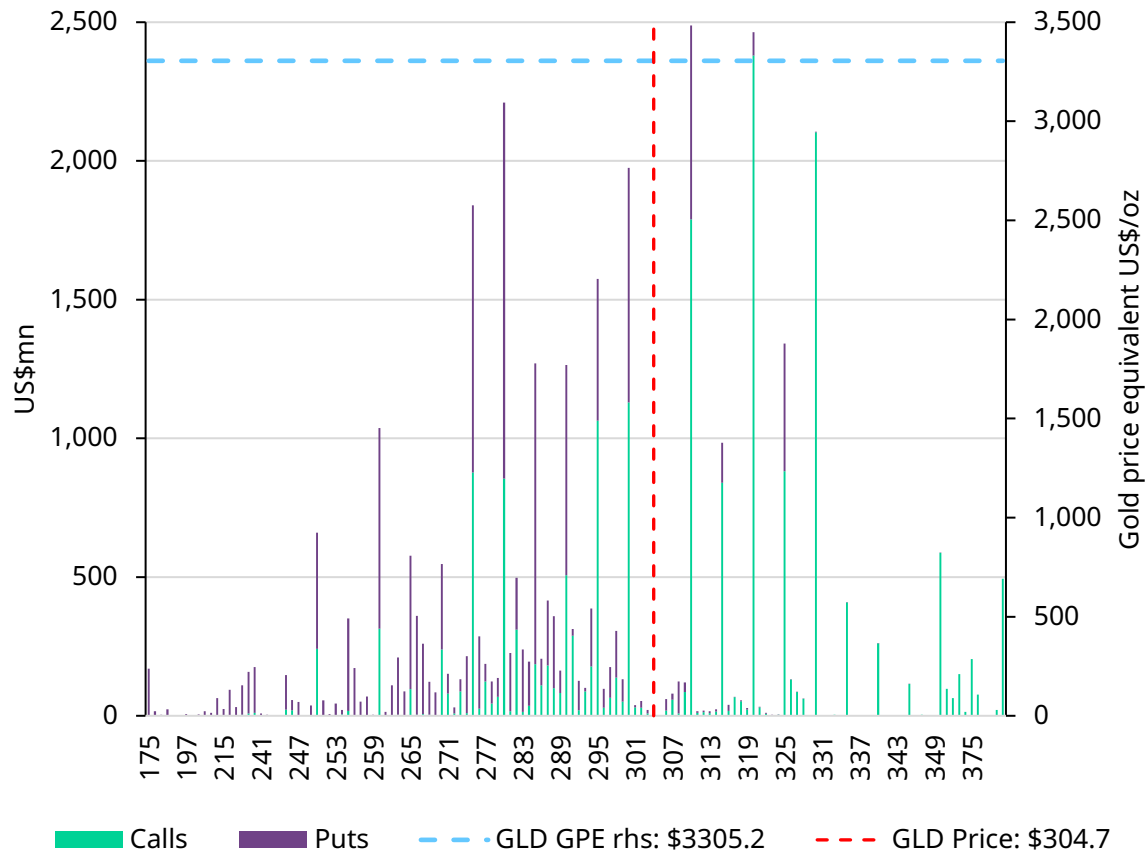
Type	Net delta adjusted notional				
	Tickers	Country	Price	Net Δ adj. notional US\$m	Expiry
Option	GLD	US	304.7	6,832.3	16-May-25
	IAU	US	62.3	75.6	16-May-25
	SGOL	US	31.5	1.8	16-May-25
	OUNZ	US	31.9	0.3	16-May-25
	IGLN	UK	63.6	-361.5	16-May-25
Future	GCA	US	3,298.4	26,164.4	27-May-25
	AUAA	CN	108.6	1,025.1	26-May-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 27 April 2025.

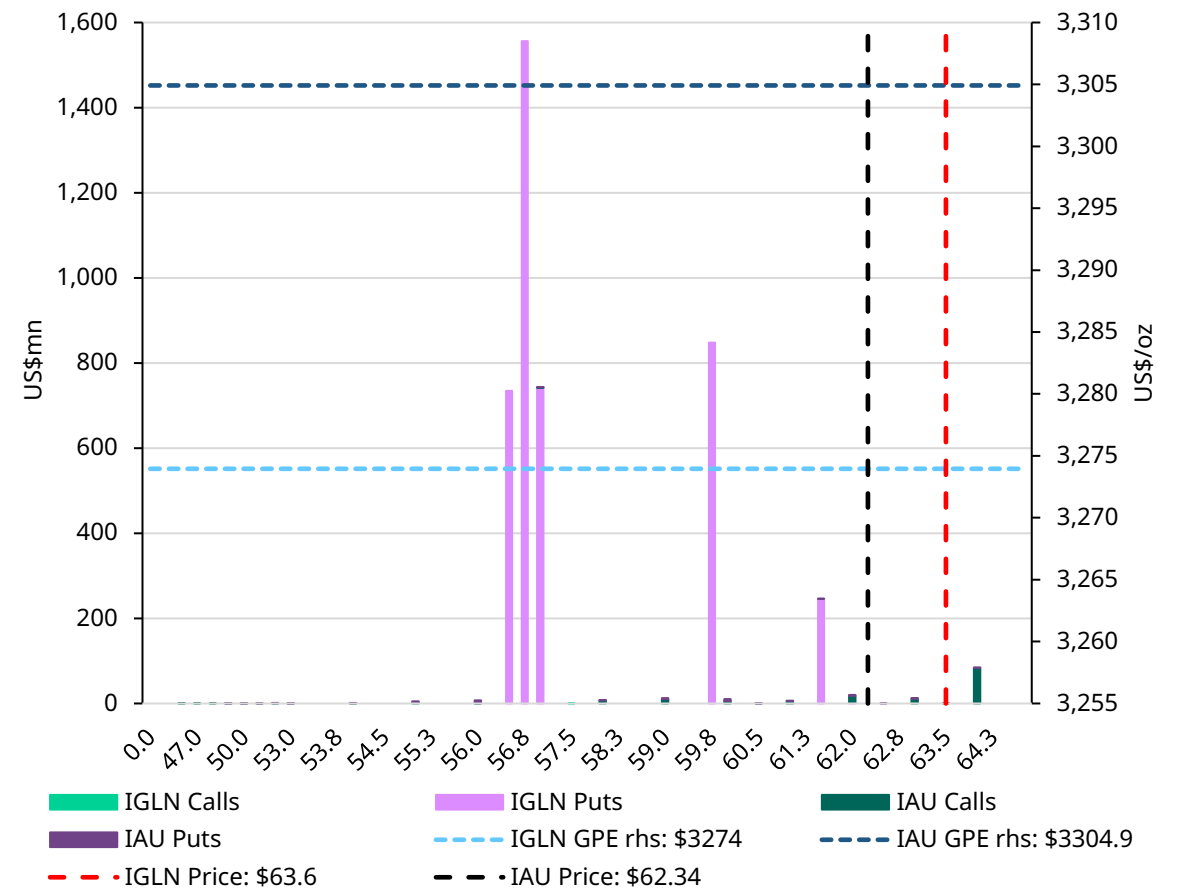
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 16 May expiry



IAU & IGLN options: 16 May expiry

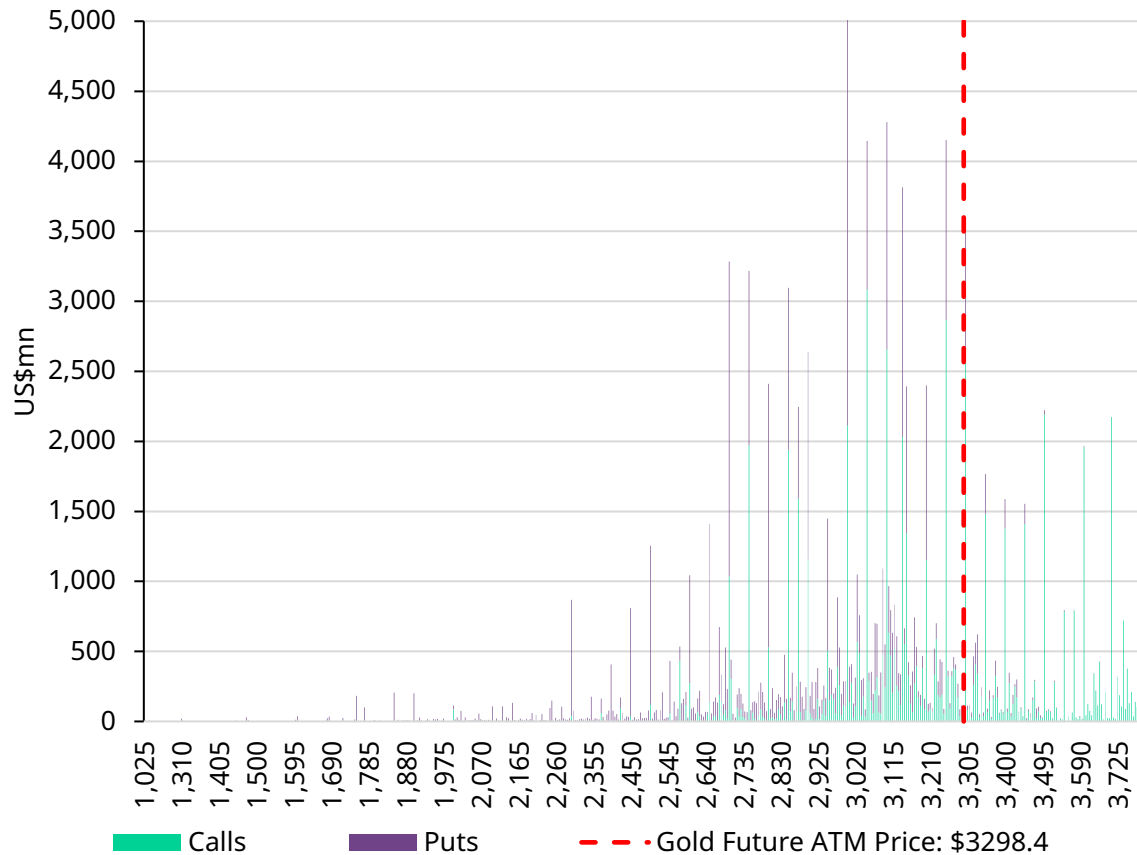


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 27 April 2025

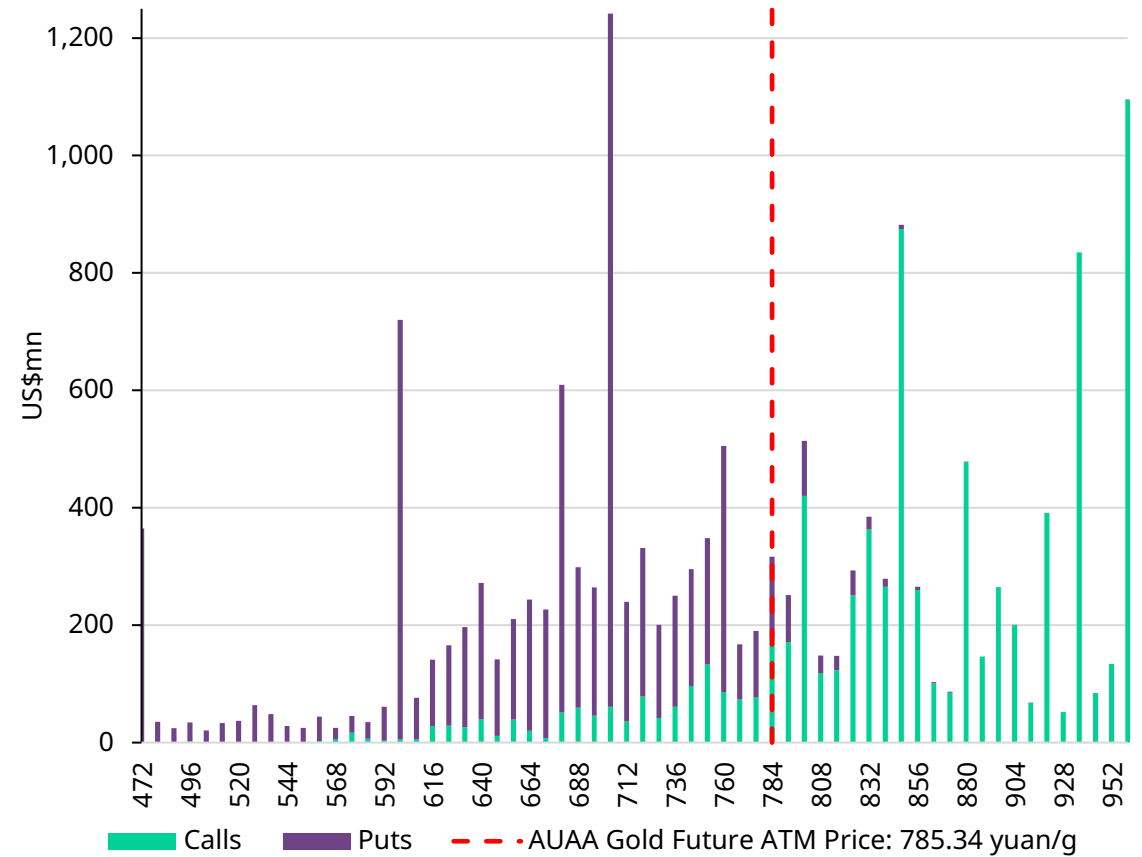
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 27 May expiry



AUAA options: 26 May expiry



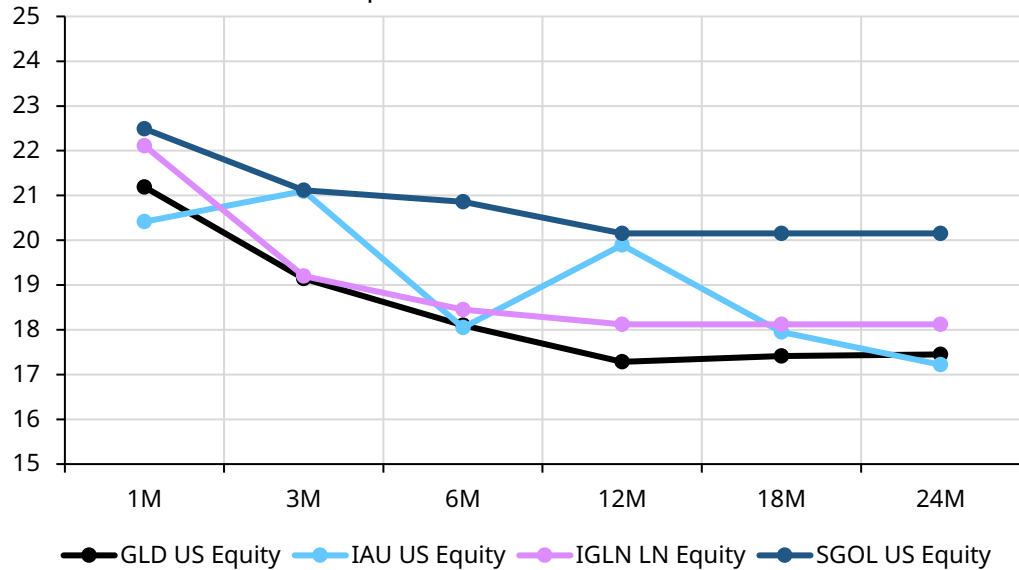
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into US\$m based on CNYUSD FX conversion at time of update. Data as of 27 April 2025

Source: Bloomberg, World Gold Council

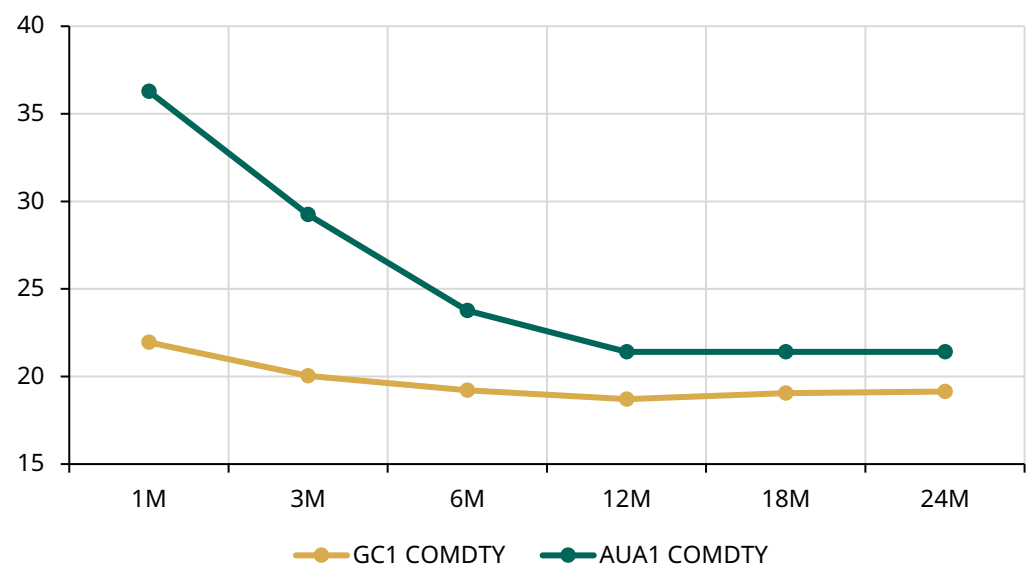
Gold options volatility overview

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	304.7	-0.5%	8.1%	21.19	7.6	96.7%	19.15	4.7	96.3%	25.28	11.2	18.12	3.8
	IAU	US	62.3	-0.5%	8.1%	20.41	7.3	95.9%	21.10	6.2	97.9%	25.25	11.2	18.07	3.8
	SGOL	US	31.5	-0.5%	8.0%	22.49	7.1	94.3%	21.12	6.8	93.5%	25.01	11.0	18.04	3.6
	OUNZ	US	31.9	-0.5%	8.0%	22.88	-12.1	78.2%	18.32	-11.4	46.3%	25.09	11.2	18.04	3.7
	IGLN	UK	63.6	-1.3%	7.2%	22.11	7.8	97.0%	19.20	4.4	96.6%	27.26	15.2	18.59	5.8
Future	GCA	US	3,298.4	-0.9%	8.0%	21.95	8.1	98.0%	20.03	5.3	96.8%	27.09	12.7	19.21	4.1
	AUAA	CN	108.6	-1.6%	9.5%	36.28	21.5	99.2%	29.24	13.9	99.6%	21.19	11.4	15.34	4.1

ETF options: ATM IV term structure



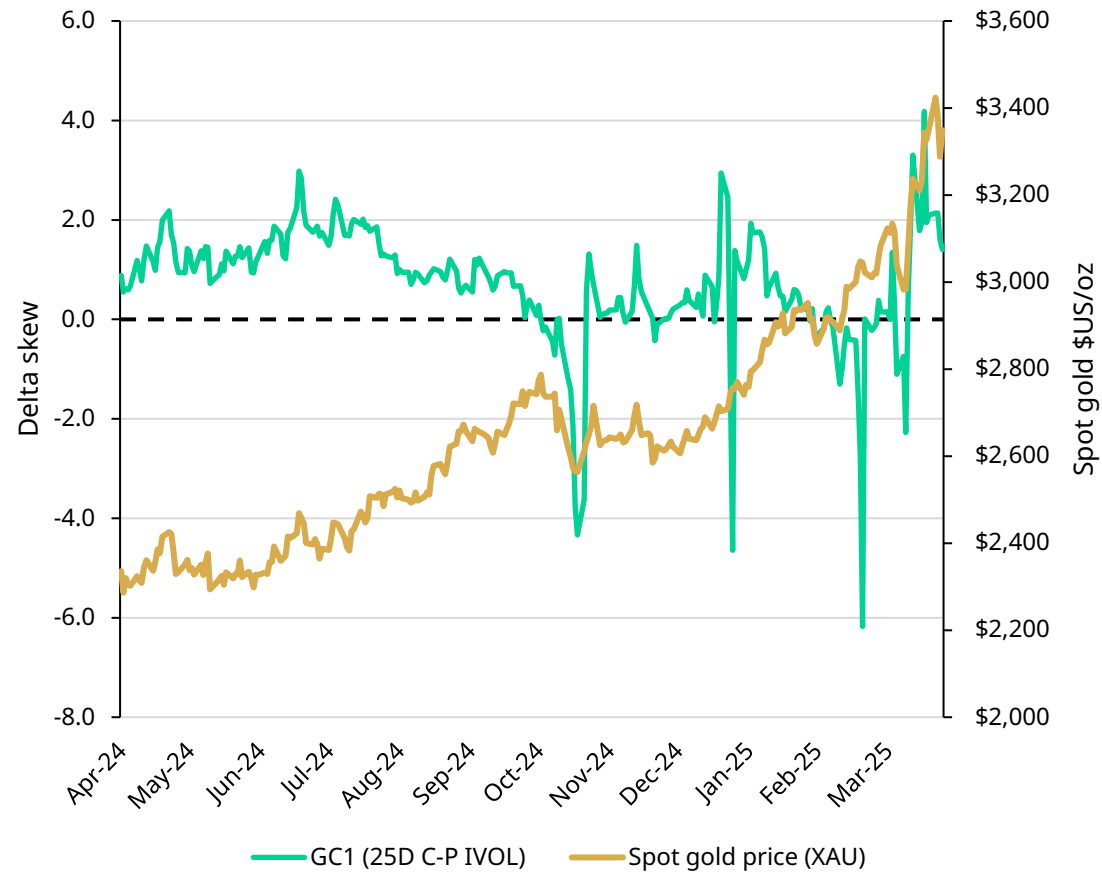
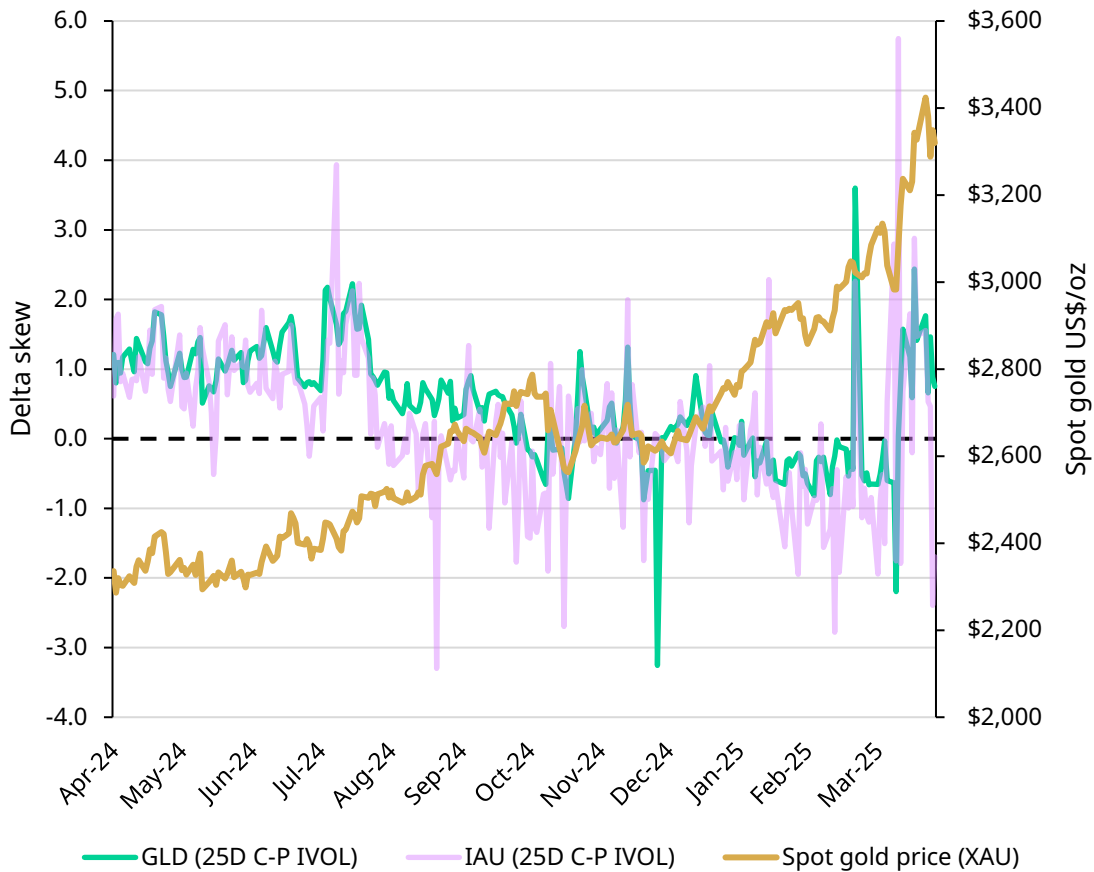
Futures: ATM IV term structure



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 27 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.



Important information and disclosures

© 2025 World Gold Council. All rights reserved. World Gold Council and the Circle device are trademarks of the World Gold Council or its affiliates.

All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced. Other content is the intellectual property of the respective third party and all rights are reserved to them.

Reproduction or redistribution of any of this information is expressly prohibited without the prior written consent of World Gold Council or the appropriate copyright owners, except as specifically provided below. Information and statistics are copyright © and/or other intellectual property of the World Gold Council or its affiliates or third-party providers identified herein. All rights of the respective owners are reserved.

The use of the statistics in this information is permitted for the purposes of review and commentary (including media commentary) in line with fair industry practice, subject to the following two pre-conditions: (i) only limited extracts of data or analysis be used; and (ii) any and all use of these statistics is accompanied by a citation to World Gold Council and, where

appropriate, to Metals Focus or other identified copyright owners as their source. World Gold Council is affiliated with Metals Focus.

The World Gold Council and its affiliates do not guarantee the accuracy or completeness of any information nor accepts responsibility for any losses or damages arising directly or indirectly from the use of this information.

This information is for educational purposes only and by receiving this information, you agree with its intended purpose. Nothing contained herein is intended to constitute a recommendation, investment advice, or offer for the purchase or sale of gold, any gold-related products or services or any other products, services, securities or financial instruments (collectively, "Services"). This information does not take into account any investment objectives, financial situation or particular needs of any particular person.

Diversification does not guarantee any investment returns and does not eliminate the risk of loss. Past performance is not necessarily indicative of future results. The resulting performance of any investment outcomes that can be generated through allocation to gold are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. The World Gold Council and its affiliates do not guarantee or warranty any calculations and models used in any hypothetical portfolios or any outcomes

resulting from any such use. Investors should discuss their individual circumstances with their appropriate investment professionals before making any decision regarding any Services or investments.

This information may contain forward-looking statements, such as statements which use the words "believes", "expects", "may", or "suggests", or similar terminology, which are based on current expectations and are subject to change. Forward-looking statements involve a number of risks and uncertainties. There can be no assurance that any forward-looking statements will be achieved. World Gold Council and its affiliates assume no responsibility for updating any forward-looking statements.

Information regarding QaurumSM and the Gold Valuation Framework

Note that the resulting performance of various investment outcomes that can be generated through use of Qaurum, the Gold Valuation Framework and other information are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results.

Neither World Gold Council (including its affiliates) nor Oxford Economics provides any warranty or guarantee regarding the functionality of the tool, including without limitation any projections, estimates or calculations.