



gold.org

Weekly Markets Monitor

6 May 2025

All data as of most recent Friday close unless otherwise stated



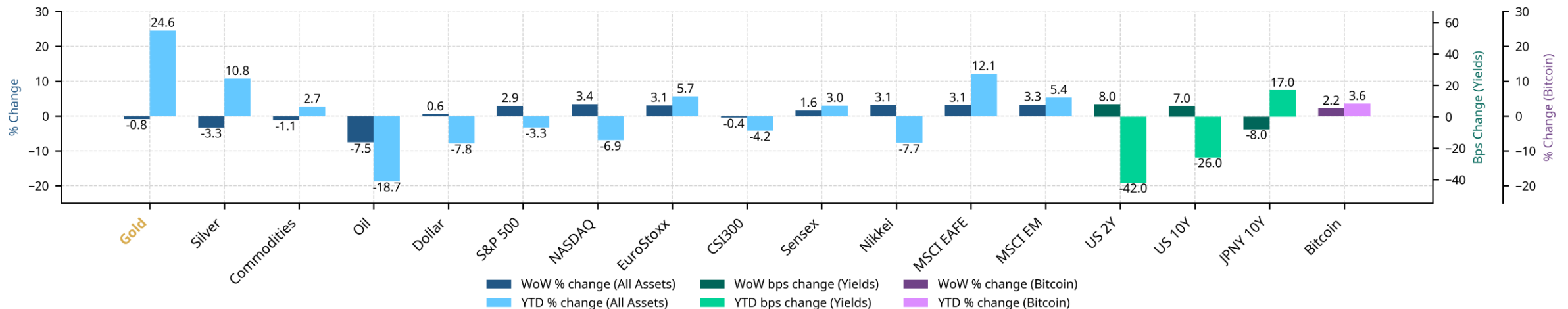
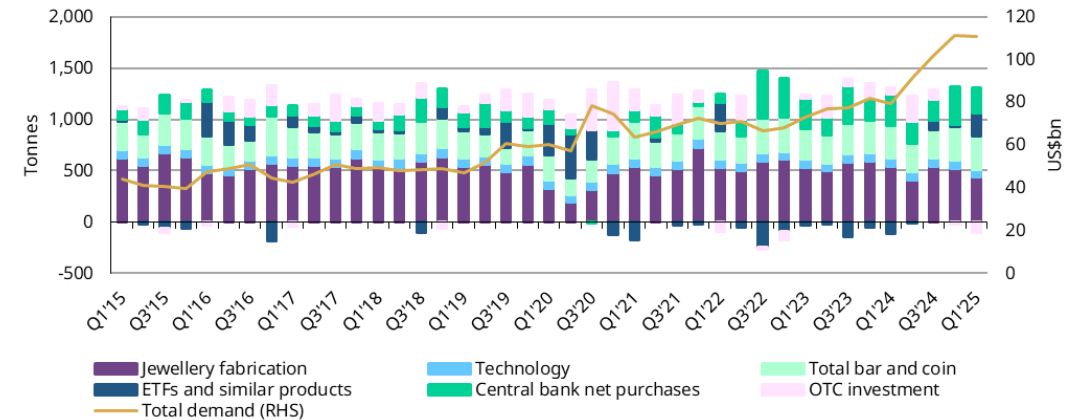
What you need to know – All hands on gold

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Highlights

- **Last week**, markets absorbed strong US earnings and labor data, steady BoJ policy, weak Chinese factory activity, and stronger EU growth, reflecting mixed global momentum
- Global **equity markets** mostly rose, driven by strong earnings and economic data. **Bonds yields** in the US and Europe climbed on positive economic reports. The **dollar** pared some losses and **oil** declined as OPEC+ decided to boost output.
- **Gold** is taking a breather after hitting the US\$3,500/oz resistance, a “typical” historical extreme – 25% above its 40-week average – cooling market sentiment and momentum were key drivers (see slide 5 & 6 for details).
- We released our **Gold Demand Trends report for Q1** last week: total demand (including OTC investment) rose 1% y/y to 1,206t, the highest Q1 since 2016.

Chart of the week – Q1 gold demand firms



* 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: Resilient Labor Market, contracting GDP, and strong earnings

- Despite a drop in March job openings, April's stronger-than-expected job gains suggest a resilient **labor market**, cooling hopes of Fed cuts.
- **Q1 GDP** contracted by 0.3% y/y, the first decline in three years, driven by a surge in imports ahead of tariffs. Consumer spending rose 1.8% and business investments were up 21.9%, indicating relative strength in the economy.
- The **PCE inflation** was flat m/m in March and 2.3% higher y/y, easing from 2.5% in February.
- **April ISM service PMI** expanded stronger than expected, led by improving activities in accommodation and food services.
- First quarter **corporate earnings** were strong: 76% of companies reported better-than-expected earnings, but Q2 guidance has softened amid consumer uncertainty and trade-related headwinds.

Eurozone: Growth beats expectations, inflation challenges persist

- The euro zone **economy** expanded by 0.4% q/q in Q1 (vs 0.2% e), driven by stronger-than-forecast growth in Spain and Italy. Growth in Germany and France also flipped positive.
- Eurozone **headline inflation** remained at 2.2% in April, slightly above expectations, while the core inflation rate increased to 2.7% from 2.4%, presenting challenges for the ECB.

India: Manufacturing expands and consumption tax hits record high

- **Manufacturing PMI** rose to 58.2 in April (vs 58.1 in Mar), reflecting strong output growth, healthy domestic and foreign demand, and solid job creation.
- Goods and services **tax revenues** in April, reflecting March transactions, hit a record INR2.37 lakh crore, up 12.6% y/y, driven by broad-based growth across states.

China's activities cool and the BoJ holds rates unchanged





















- **China's economic activities** contracted in April, with the official PMIs weakening, reflecting the impact of tariff .
- The **Bank of Japan held rates** steady at 0.5% while downgrading growth (from 1.1% to 0.5%) and inflation (by 0.2% to 2.2%) forecasts, citing high uncertainty over trade and tariff impacts.



The week ahead

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Bloomberg consensus expectations

Rel	Where	What	Last actual	05.05 Mon	06.05 Tue	07.05 Wed	08.05 Thu	09.05 Fri
81.0	US	 Wholesale Inventories MoM	0.5				0.5	
67.7	CN	 Money Supply M2 YoY	7.0					7.2
66.2	CN	 Trade Balance	102.6					95.5
64.9	DE	 Industrial Production SA MoM	-1.3				1.0	
64.6	CN	 Exports YoY	12.4					2.5
63.5	DE	 Factory Orders MoM	0.0			1.3		
63.1	CN	 Imports YoY	-4.3					-6.0
60.0	CN	 Caixin China PMI Services	51.9		51.8			
58.5	EZ	 HCOB Eurozone Composite PMI	50.1		50.1			
58.5	CN	 Caixin China PMI Composite	51.8		-			
56.9	CN	 Foreign Reserves	3240.7			3260.0		
56.0	EZ	 HCOB Eurozone Services PMI	49.7		49.7			
49.2	CN	 Money Supply M1 YoY	1.6					3.3
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		-			
46.2	CN	 Money Supply M0 YoY	11.5					-
44.4	US	 Consumer Credit	-0.8				9.4	
38.5	CN	 Exports YoY CNY	13.5					-

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 Fed** may **hold rates steady on Wednesday** amid tariffs' impact on inflation and solid job market data. The Fed Chair Powell may lean hawkish as price stability could remain the top priority currently and investors may further dial back their expectations of easing.
- **Trade balance in March (Tue)** could show widening deficit as businesses front-loaded their imports ahead of tariffs.

Europe

- **The Bank of England** is likely to cut rates by 25bps on Thursday as the US tariffs will insert pressure on UK's growth prospects. And the central bank may stick with their line that easing will be "gradual and careful".

Asia

- **China's trade of balance (Fri)** in April is likely to show the early impact of the US tariff hit, potentially leading to a narrower surplus. Imports may fall faster than March amid China's tariffs on US exports.
- And while seasonality may lead to lower **Chinese credit growth** in April, government sector borrowing – amid supportive policy – could provide continued boost.

All about Gold

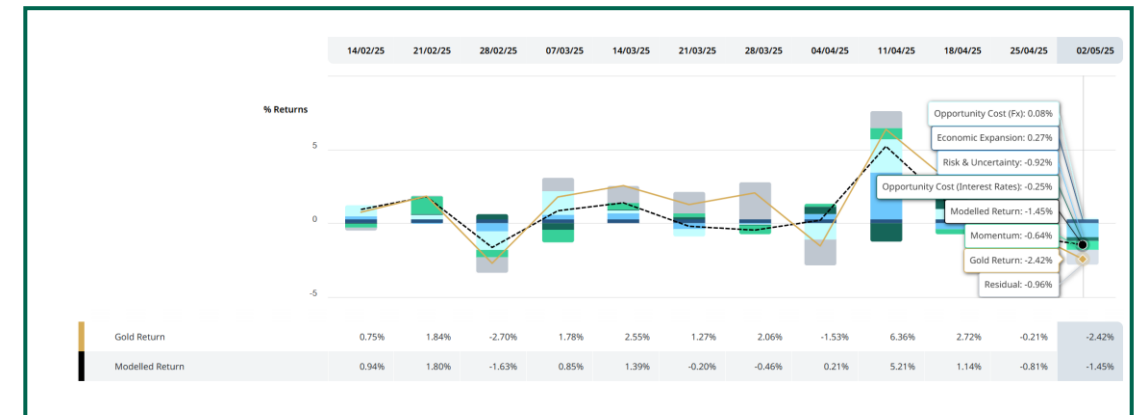
The week in review

- **Gold continued to adjust:** the LBMA Gold Price PM saw another mild fall last week, shedding 0.8% w/w to US\$3,249.7/oz. But gold's y-t-d return remains robust at 25%.
- Per our **Gold Return Attribution Model**, cooling market sentiment – reflected in the falling implied volatility (-0.8%) – and slower momentum – amid declining ETF inflows (-0.4%) – weighed on gold.
- **Gold** is taking a breather after hitting the US\$3,500/oz threshold. But this could be viewed as a temporary and healthy pause in the core uptrend (see slide 6 for more).

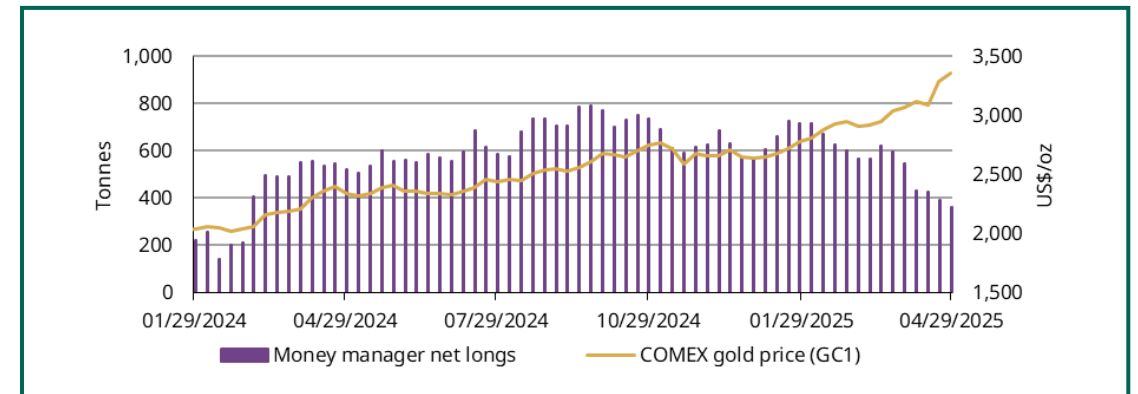
The week ahead & key talking points

- **The US Fed's move** this week will be key: while the possibility of a hawkish stance may weigh on gold, **geopolitical risks and global trade uncertainties** may provide some cushion.
- Following **hot gold buying/trading** at almost all fronts, **Chinese investors** slowed their pace. Profit-taking may be a key driver.
- That said, beyond retail investment, we have witnessed **continued robustness in central bank purchases in Q1**, which could stay strong amidst the current economical and geopolitical backdrop, providing continued support for gold.

Gold Return Attribution Model (GRAM)



COMEX positioning (tonnes)



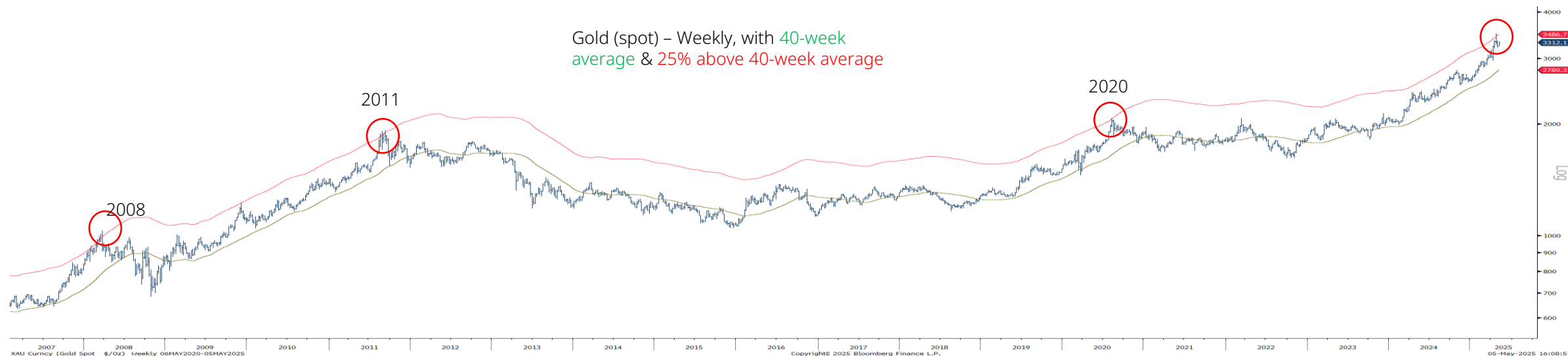
See appendix for detail

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

Source: Bloomberg, World Gold Council

Gold technicals

Gold is taking a breather as expected at its “typical” historical extreme



The rally in Gold has come to an abrupt halt as expected at the flagged 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. 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 continue to 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 moving to the early April high and 61.8% retracement of the April rally at US\$3,168/3,164/oz with our bias for a floor here. A break can see a lengthier consolidation, but with the key 55-day average ideally proving strong support, currently seen at US\$3,080/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:

- 3371
- 3487**
- 3500**
- 3555
- 3600*

Support:

- 3202
- 3168/3164*
- 3138
- 3100
- 3079**

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	3,249.7	-0.84	24.55	-0.66	1.00	0.00	13%	13%	-2.97	78%	44%
Commodities and FX											
Silver	32.0	-3.32	10.75	-0.79	0.71	0.30	18%	15%	0.27	54%	61%
Commodities	101.5	-1.14	2.73	-0.63	0.39	-0.01	-7%	-6%	-0.32	50%	51%
Oil	58.3	-7.51	-18.73	-1.72	-0.01	0.19	6%	6%	-0.35	51%	56%
Dollar	100.0	0.56	-7.80	0.58	-0.45	0.01	33%	29%	1.10	54%	52%
Equities											
S&P 500	5,686.7	2.92	-3.31	0.97	-0.14	-0.02	-8%	-8%	0.88	48%	51%
NASDAQ	17,977.7	3.42	-6.90	0.91	-0.11	0.03	-8%	0%	0.88	48%	49%
EuroStoxx	536.4	3.07	5.68	-0.43	-0.09	0.05					
CSI300	3,770.6	-0.43	-4.18	-1.05	-0.13	-0.21					
Sensex	80,502.0	1.63	3.02	0.58	0.11	0.15					
Nikkei	36,830.7	3.15	-7.68	0.97	-0.12	-0.22	11%	11%	1.57	43%	41%
MSCI EAFE	2,536.4	3.09	12.14	1.11	0.23	-0.07	-3%	-1%	-1.02	47%	44%
MSCI EM	1,133.3	3.30	5.37	1.39	0.15	0.26	-3%	-2%	-1.80	33%	18%
Fixed income											
US 2y*	3.8	0.08	-0.42	0.75	-0.16	0.10	47%	49%	0.11	50%	44%
US 10y*	4.3	0.07	-0.26	0.48	-0.07	-0.07	42%	44%	2.05	51%	52%
JPNY 10y*	1.3	-0.08	0.17	0.48	0.15	0.10					
Other											
Bitcoin	97,063.7	2.21	3.57	0.14	0.01	-0.08	-56%	-54%	0.31	47%	41%

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

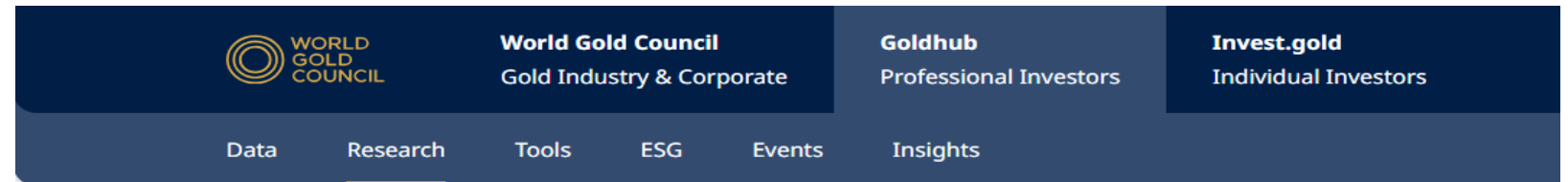
Source: Bloomberg, World Gold Council

Key Resources

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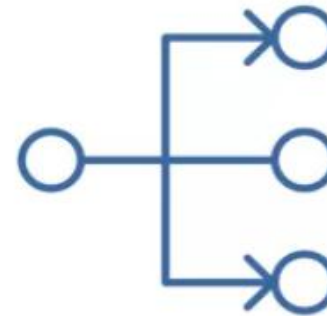
Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:

[Gold Demand Trends](#)
[Central Bank Gold Statistics](#)
[Monthly Gold ETF Flows Commentary](#)
[Monthly Gold Market Commentary](#)
[Monthly Chinese Gold Market Update](#)
[Monthly Indian Gold Market Update](#)



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.

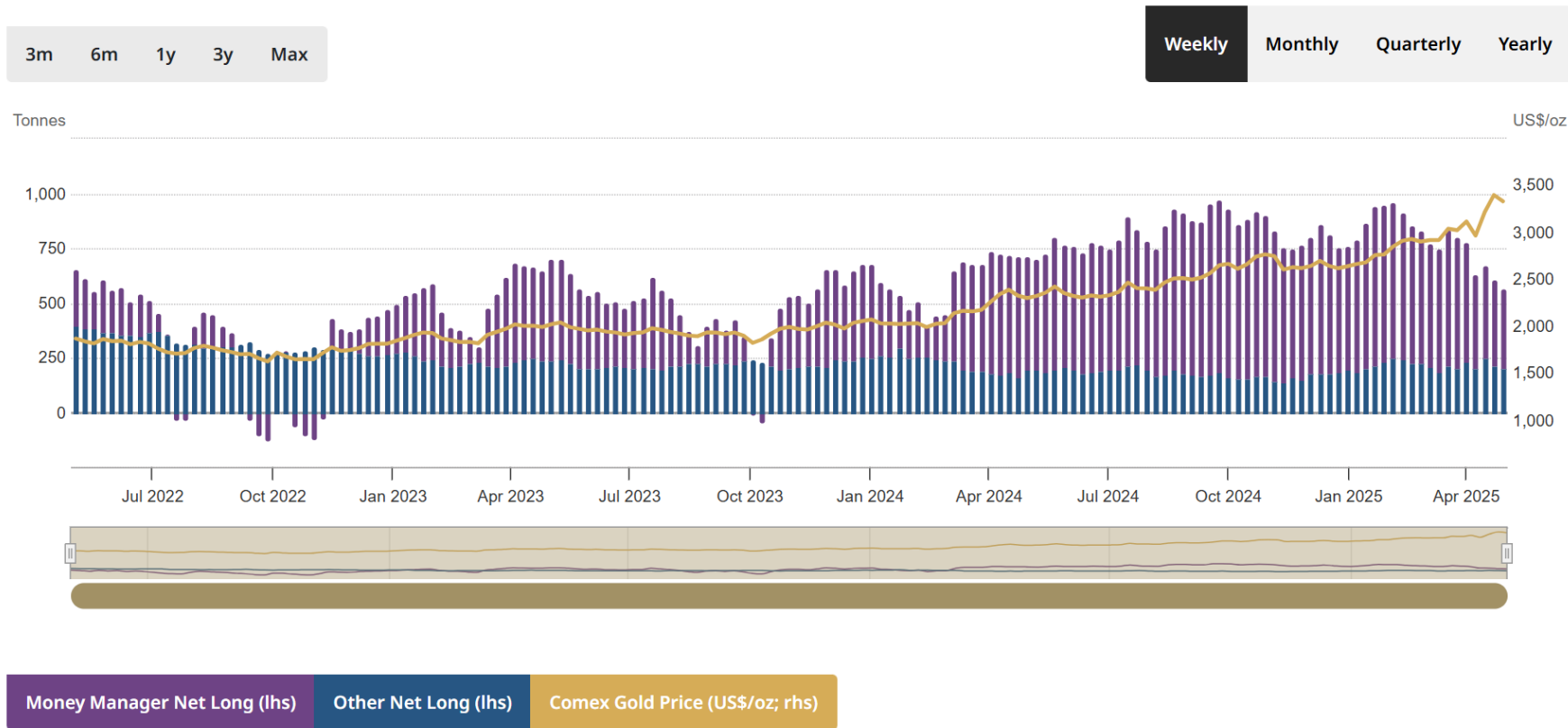
GLTER

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: 360.38t
- Other net long: 205.32t
- Comex gold price (RHS): US\$3,33.6/oz
- Total net longs: 565.7t

Data as of 29 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.gold.org/goldhub/data/comex-net-long-positioning>

Source: World Gold Council

Gold Drivers – A major top is seen in place for the USD



The DXY is taking a breather as expected after **holding support at the 38.2% Fibonacci retracement of the entire 2008/2022 uptrend at 97.94** with near-term momentum having not confirmed the recent lows. Whilst we see scope for this pause to extend further, 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 holding support from the middle of their sideways range



10yr US Real yields look to have established a near-term **floor above their 200-day average and 61.8% retracement of the April rise in yields at 1.93/1.91%** to leave the immediate bias higher in the otherwise sideways range. Above resistance at 2.19% though is seen needed to open the door to a move back to the top of the range at 2.42/2.44%. Even then, only above the 2.58% high of 2023 would suggest the core range has been resolved higher. A close below 1.91% 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.

○ Brent Crude Oil maintains its break lower from its lengthy sideways range



Brent Crude Oil has maintained its break to the downside from its lengthy sideways range and with the recent rebound capped at the 200-day average and back of the prior range this has seen the core trend turn lower. Below the \$58.40 recent low and we see support next at \$50.00 and then what we look to ideally be stronger support at the 78.6% Fibonacci retracement of the 2020/2022 uptrend and key high from September 2020 at \$46.53/\$42.23. The immediate risk is seen staying lower whilst below resistance at \$68.65.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3381	\$3500	\$2615	\$3079	\$2756	75.23%
Silver	32.34	34.59	28.35	32.63	31.10	51.85%
DXY	99.64	110.18	97.92	102.96	104.38	26.40%
US 10yr Yield	4.35%	4.81%	3.86%	4.29%	4.22%	51.10%
US 2yr Yield	3.85%	4.42%	3.43%	3.93%	4.05%	42.60%
S&P 500	5653	6147	4835	5624	5746	49.90%
Nasdaq 100	19972	22223	16542	19690	20177	50.92%
Euro STOXX 600	537.07	565.18	464.26	534.41	521.10	55.86%
Nikkei 225	36831	40289	30793	36457	38003	49.97%
CSI 300	3771	4025	3514	3873	3738	41.32%
Brent Crude	\$59.92	\$82.63	\$58.40	\$69.55	\$73.91	26.48%
XBT	93901	109000	74425	86593	90410	57.76%

RSI levels in red highlight overbought/oversold extremes

Last week's ECO data, and surprises

Rel	Where	What	28.04 Mon	29.04 Tue	30.04 Wed	01.05 Thu	02.05 Fri
99.3	US	Change in Nonfarm Payrolls					177.0
95.1	US	ISM Manufacturing				48.7	
93.0	US	Conf. Board Consumer Confidence		86.0			
91.5	US	ADP Employment Change			62.0		
90.8	US	Durable Goods Orders					9.2
90.0	US	S&P Global US Manufacturing PMI				50.2	
89.4	US	Unemployment Rate					4.2
85.9	US	Personal Spending			0.7		
85.9	US	Personal Income			0.5		
85.2	US	Factory Orders					4.3
81.7	US	MNI Chicago PMI			44.6		
81.0	US	Wholesale Inventories MoM		0.5			
79.6	US	Construction Spending MoM				-0.5	
76.8	US	Pending Home Sales MoM			6.1		
76.1	US	BLS Emp Cost, Q/Q			0.9		
75.4	CN	Manufacturing PMI			49.0		
75.4	US	ISM Prices Paid				69.8	
73.8	CN	Caixin China PMI Mfg			50.4		
72.7	US	Durables Ex Transportation					0.0
72.2	EZ	GDP SA QoQ			0.4		
72.0	EZ	HCOB Eurozone Manufacturing PMI					49.0
70.4	US	FHFA House Price Index MoM		0.1			
70.2	EZ	GDP SA YoY			1.2		
69.5	US	Change in Manufact. Payrolls					-1.0
69.2	DE	CPI YoY			2.1		
69.2	JP	Industrial Production MoM			-1.1		
68.5	JP	Jobless Rate					2.5
68.3	EZ	CPI MoM					0.6
67.5	DE	HCOB Germany Manufacturing PMI					48.4
63.0	JP	Jibun Bank Japan PMI Mfg				48.7	

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

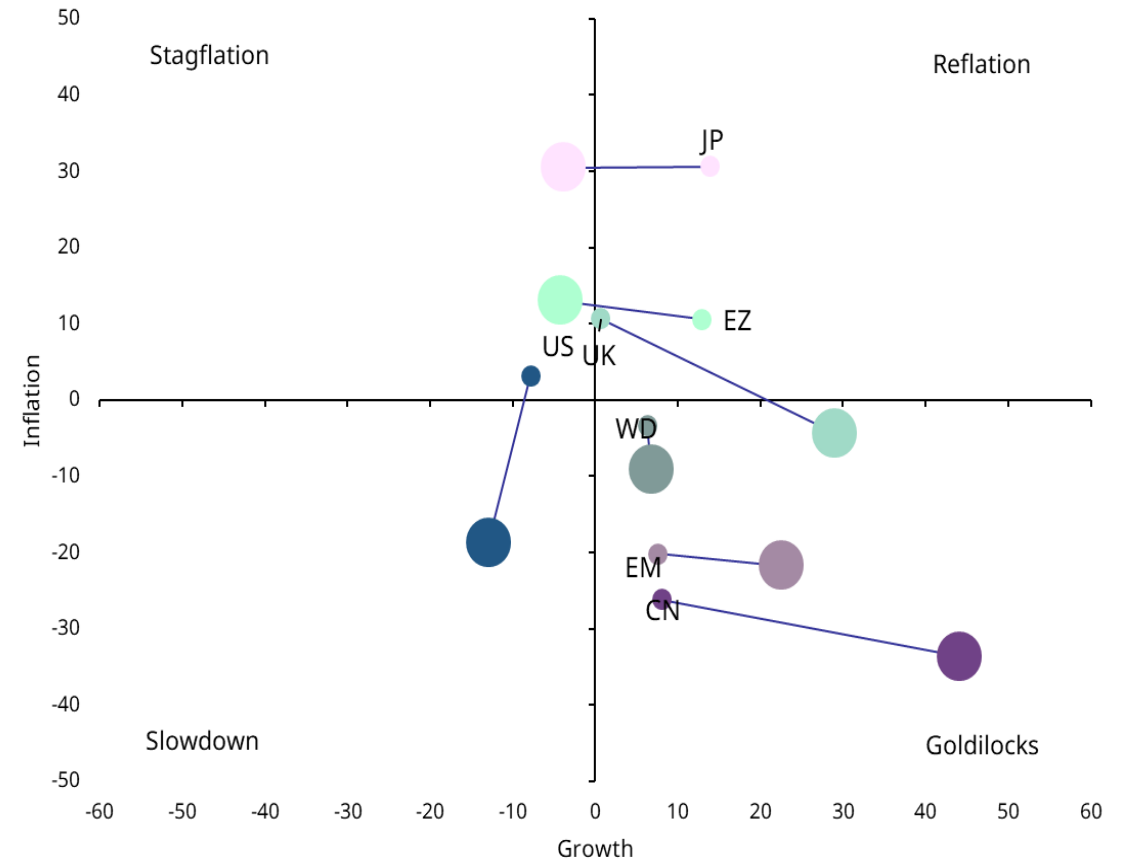


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



Weekly COMEX futures positioning data

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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
18/02/25	154.5	335.4	-180.9		-\$17.1				0.0		45.6	802.3	-756.6		-\$71.4				0.0	
25/02/25	141.2	319.3	-178.1	-178.1	-\$16.7	-\$16.7	2.9		0.4		37.7	778.0	-740.3	-740.3	-\$69.4	-\$69.4	16.4		2.0	
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	
29/04/25	151.8	293.6	-141.9	-141.9	-\$15.1	-\$15.1	3.7	42.6	0.7	\$2.8	95.8	606.3	-510.5	-510.5	-\$54.4	-\$54.4	31.7	197.1	4.5	\$14.3
Contracts	48,794	94,399	-45,605	-45,605		-4,864	1,195	13,680		892	30,798	194,924	-164,126	-164,126		-17,505	10,197	63,367		4,584

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
18/02/25	720.9	92.7	628.2		\$59.3				0.0		318.8	92.3	226.5		\$21.4				0.0	
25/02/25	695.0	90.5	604.5	604.5	\$56.7	\$56.7	-23.7		-2.6		315.6	88.3	227.3	227.3	\$21.3	\$21.3	0.8		-0.1	
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	
29/04/25	482.9	122.5	360.4	360.4	\$38.4	\$38.4	-30.7	-238.9	-4.1	-\$19.8	292.6	87.3	205.3	205.3	\$21.9	\$21.9	-11.0	0.4	-1.6	\$2.0
Contracts	155,256	39,391	115,865	115,865		12,358	-9,857	-76,822		-6,352	94,082	28,069	66,013	66,013		7,041	-3,534	115		642

Data as of 29 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	191.1	809.2	1,829.0	7.9 ▲	0.4%
Europe	140.2	-673.4	1,341.5	-6.7 ▼	-0.5%
Asia	34.5	25.8	320.4	0.1 ▲	0.0%
Other	7.3	28.8	70.1	-0.0 ▼	-0.0%
Total	373.1	190.3	3,561.0	1.3	0.0%
Global inflows / Positive Demand		2,235.5		23.3 ▲	0.7%
Global outflows / Negative Demand		-2,045.2		-22.0 ▼	-0.6%

■ Complete ■ Incomplete



Week ending 2 May, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
iShares Gold Trust	45.7	437.5	254.9	2.4 ▲	0.5%
iShares Gold Trust Micro	2.6	25.0	96.7	0.9 ▲	3.8%
abrdn Gold ETF Trust	5.1	48.8	12.3	0.1 ▲	0.2%
Granithshares Gold Trust	1.1	10.7	3.3	0.0 ▲	0.3%
Goldman Sachs Physical Gold ETF	1.5	14.2	0	-0.0 ▼	-0.0%
SPDR Gold MiniShares Trust	14.4	137.7	-45.7	-0.4 ▼	-0.3%
SPDR Gold Shares	98.6	943.9	-214.3	-2.1 ▼	-0.2%

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	191.1	17,356.1	1,829.0	178.5 ▲	10.8%
Europe	140.2	3,834.0	1,341.5	53.9 ▲	4.2%
Asia	34.5	10,660.7	320.4	104.0 ▲	48.1%
Other	7.3	541.0	70.1	5.7 ▲	8.9%
Total	373.1	32,391.8	3,561.0	342.2	10.6%
Global inflows / Positive Demand		54,651.8		611.6 ▲	19.0%
Global outflows / Negative Demand		-22,260.0		-269.5 ▼	-8.4%

■ Complete ■ Incomplete



Year to date 2 May, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	98.6	943.9	7,022.1	71.7 ▲	8.2%
iShares Gold Trust	45.7	437.5	4,364.1	44.9 ▲	11.4%
SPDR Gold MiniShares Trust	14.4	137.7	2,712.5	28.0 ▲	25.5%
iShares Gold Trust Micro	2.6	25.0	876.6	8.8 ▲	54.4%
abrdn Gold ETF Trust	5.1	48.8	402.3	4.0 ▲	9.0%
Goldman Sachs Physical Gold ETF	1.5	14.2	336.5	3.5 ▲	32.3%
Graniteshares Gold Trust	1.1	10.7	58.6	0.6 ▲	5.9%

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
	Futures	57.29	67.73	43.72	69.65	59.21	73.53
	Options	15.09	19.65	10.80	19.10	23.39	16.84
	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
	Au9999 and other spot	0.63	0.73	0.57	0.65	0.76	0.77
	Deferred	1.38	2.05	1.40	1.69	2.34	2.10
	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	3.47
	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



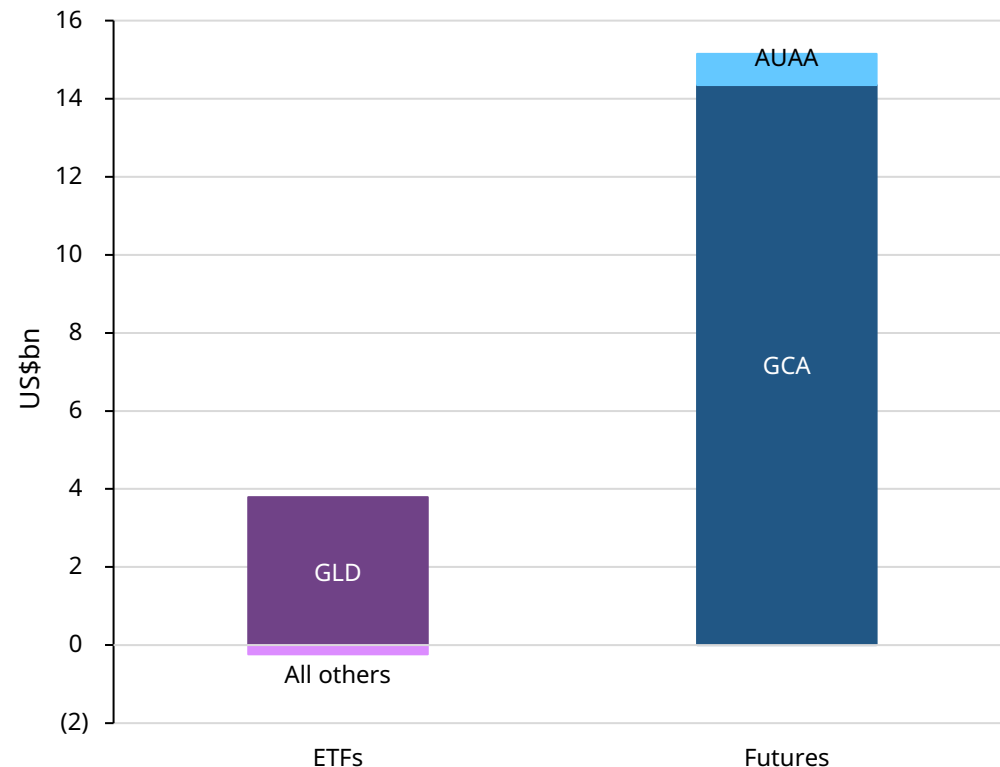
Appendix 2

Options market summary

Gold options delta adjusted notional

21

Delta adjusted notional set to expire



Active monthly options net delta adjusted notional set to expire

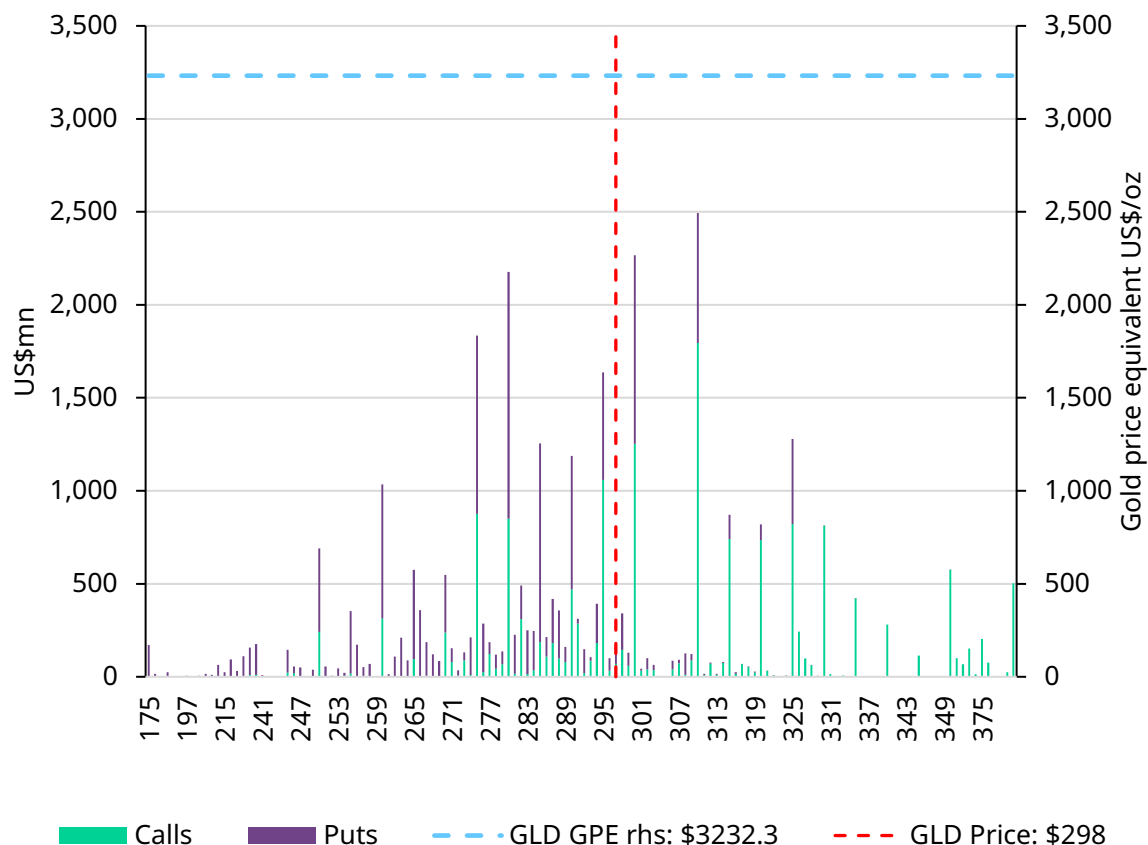
Type	Net delta adjusted notional				
	Tickers	Country	Price	Net Δ adj. notional US\$m	Expiry
Option	GLD	US	298.0	3,790.8	16-May-25
	IAU	US	61.0	45.2	16-May-25
	SGOL	US	30.9	1.5	16-May-25
	OUNZ	US	31.2	0.2	16-May-25
	IGLN	UK	63.0	-283.3	16-May-25
Future	GCA	US	3,251.9	14,349.7	27-May-25
	AUAA	CN	107.8	798.9	26-May-25



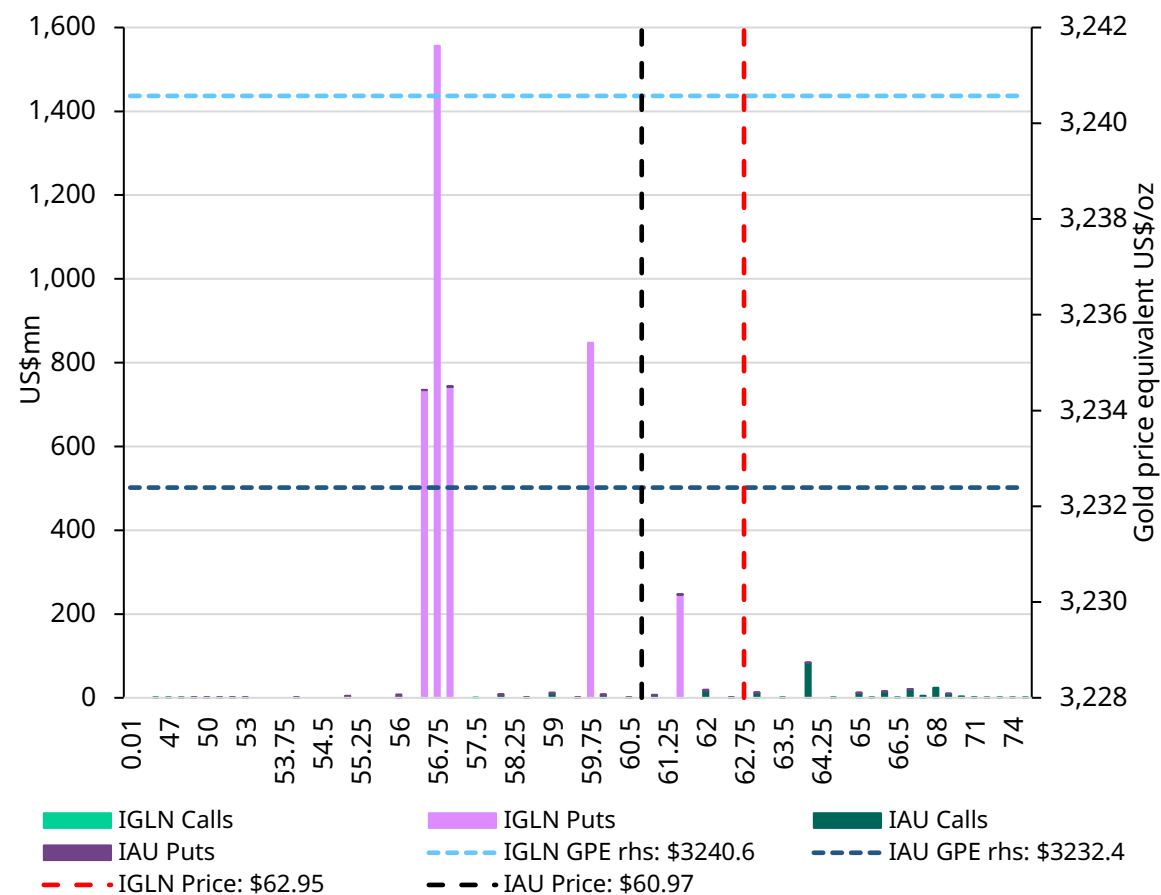
ETF Options: OI notional by strike

22

GLD options: 16 May expiry



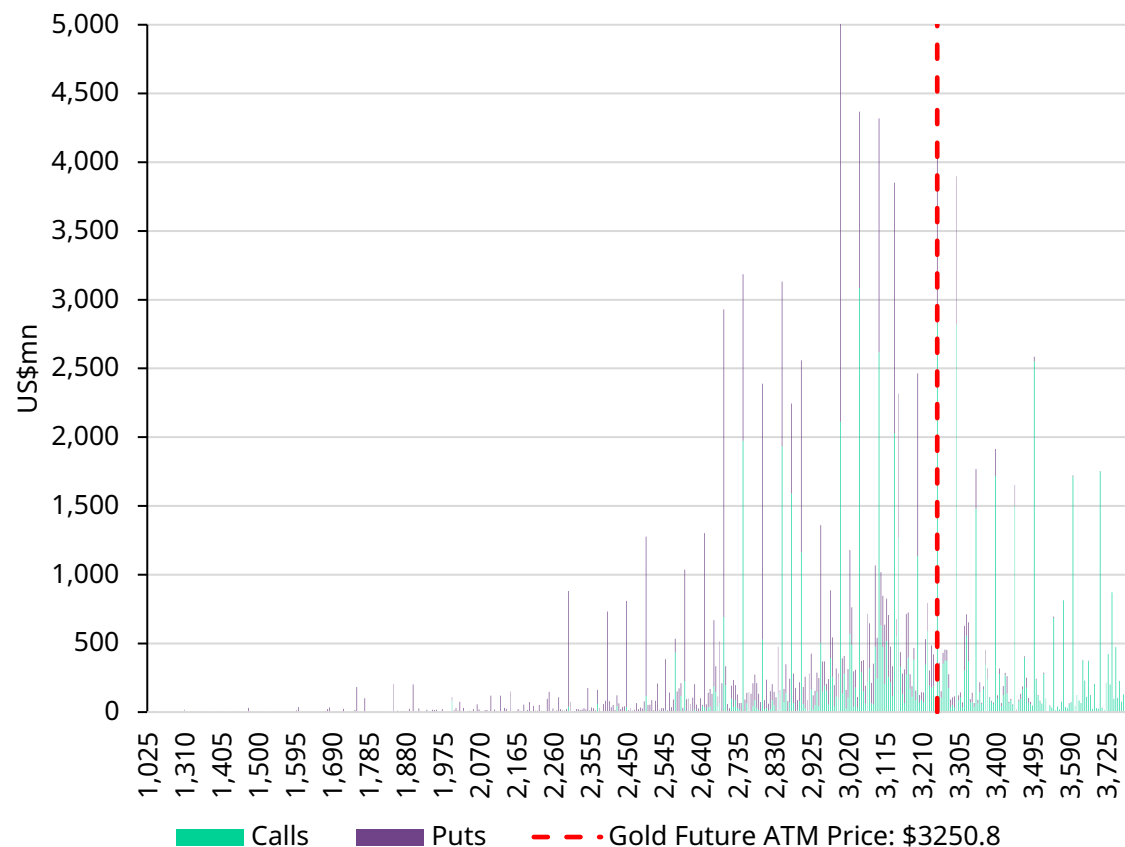
IAU & IGLN options: 16 May expiry



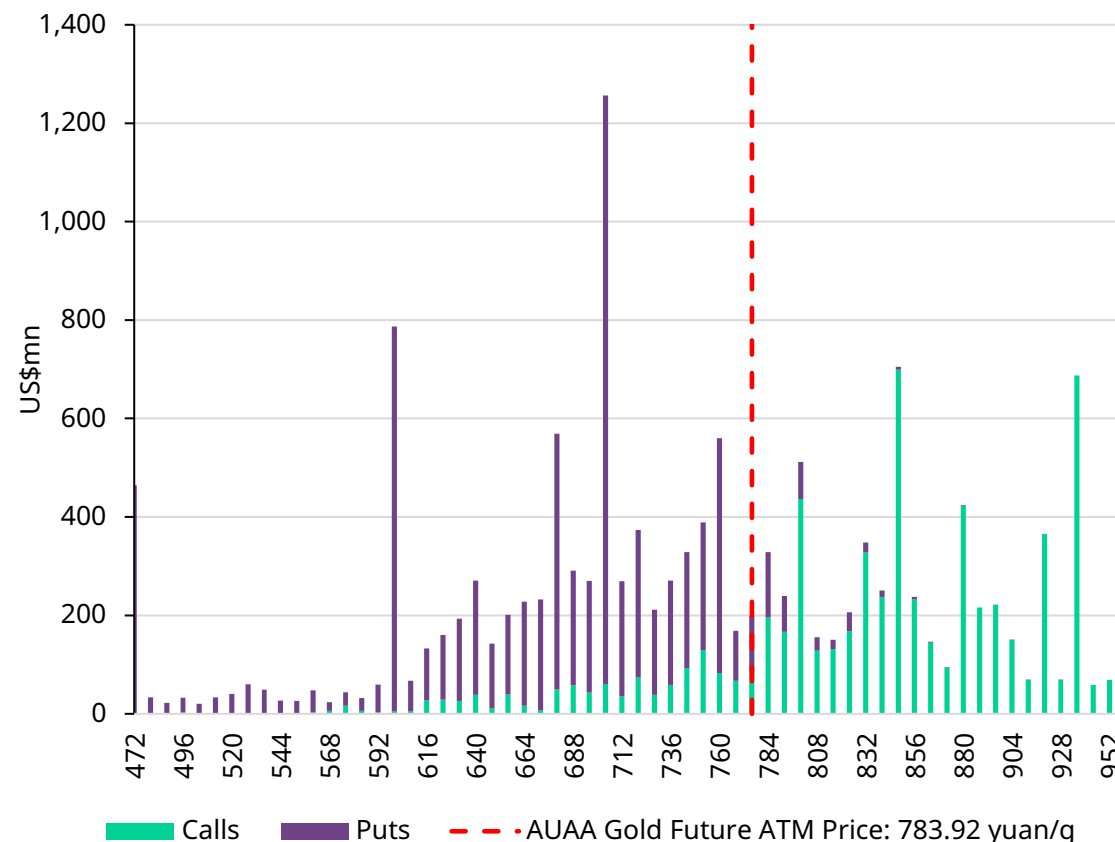
Future Options: OI notional by strike

23

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\$mn based on CNYUSD FX conversion at time of update. Data as of 04 May 2025

Source: Bloomberg, World Gold Council

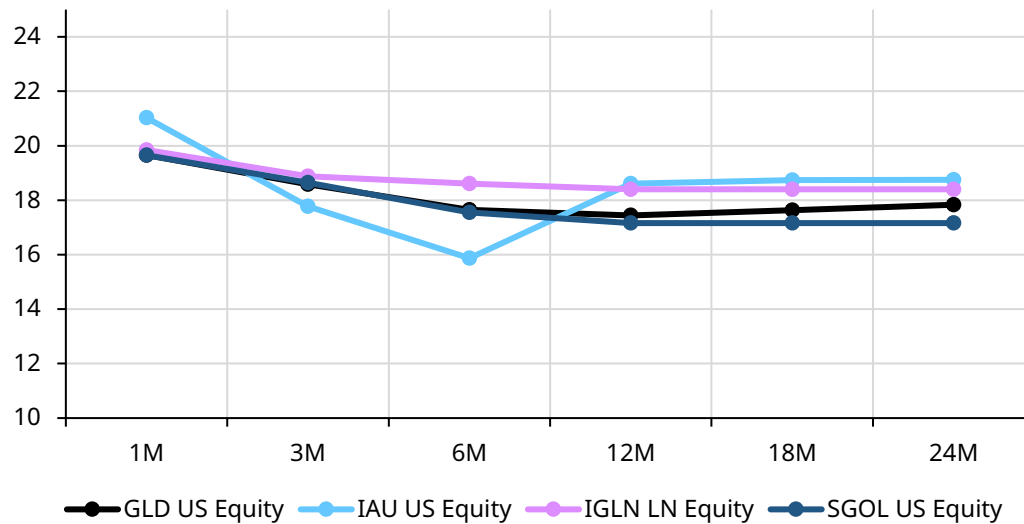


Gold options volatility overview

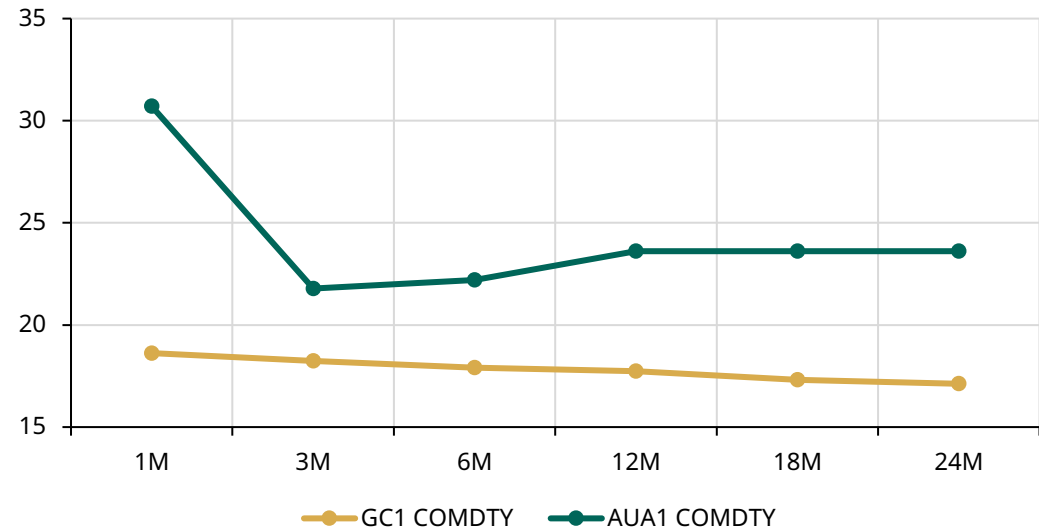
24

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	298.0	-2.2%	6.5%	19.66	3.0	93.9%	18.58	2.4	94.3%	26.62	13.1	18.41	4.1
	IAU	US	61.0	-2.2%	6.5%	21.03	4.5	95.1%	17.78	1.9	91.5%	26.60	13.2	18.36	4.1
	SGOL	US	30.9	-2.1%	6.5%	19.65	2.1	89.5%	18.64	-0.3	87.9%	26.36	13.0	18.33	4.0
	OUNZ	US	31.2	-2.2%	6.4%	20.17	-2.7	61.6%	18.87	-1.8	56.0%	26.50	13.1	18.33	4.0
	IGLN	UK	63.0	-1.0%	7.1%	19.85	1.7	93.6%	18.88	2.2	94.4%	29.37	16.9	19.25	7.2
Future	GCA	US	3,252.5	-2.8%	7.2%	18.62	1.9	93.0%	18.23	1.9	94.1%	28.92	14.7	19.71	4.6
	AUAA	CN	107.8	-3.2%	8.3%	30.71	11.0	97.6%	21.78	4.0	95.3%	21.89	12.1	15.42	4.4

ETF options: ATM IV term structure



Futures: ATM IV term structure

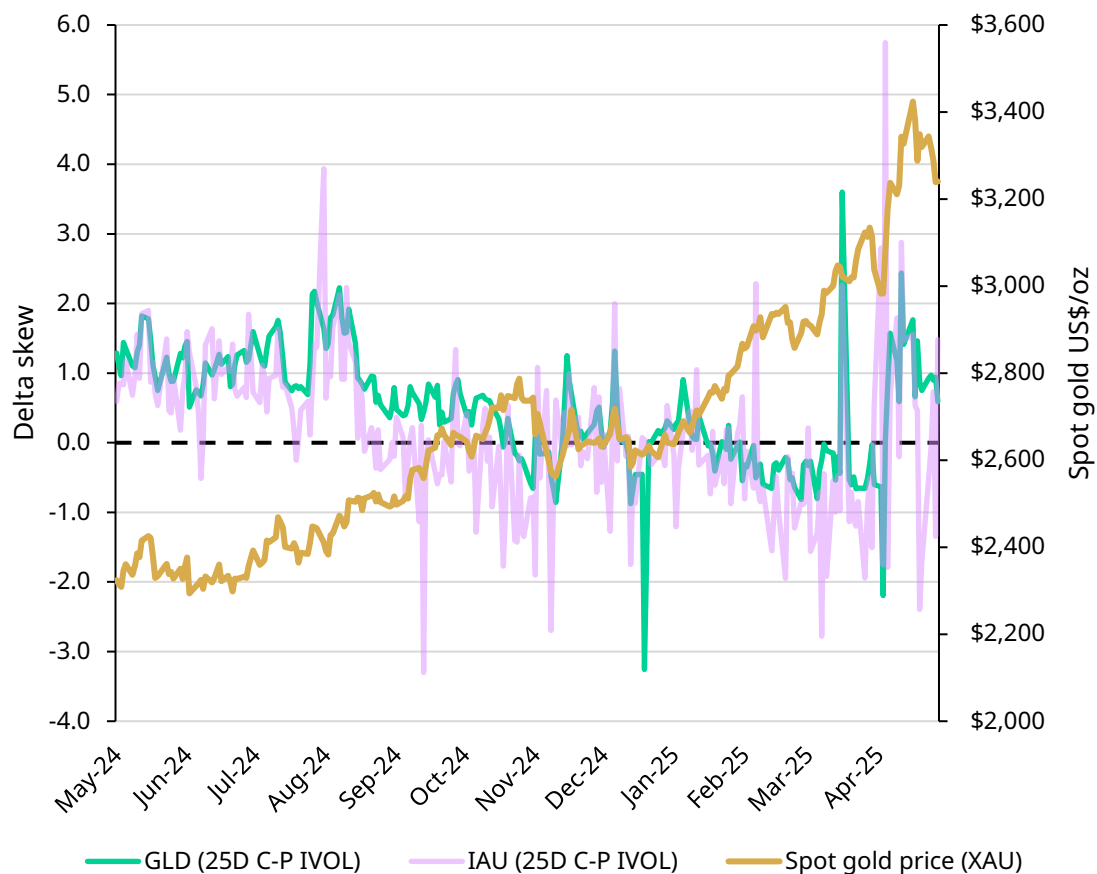




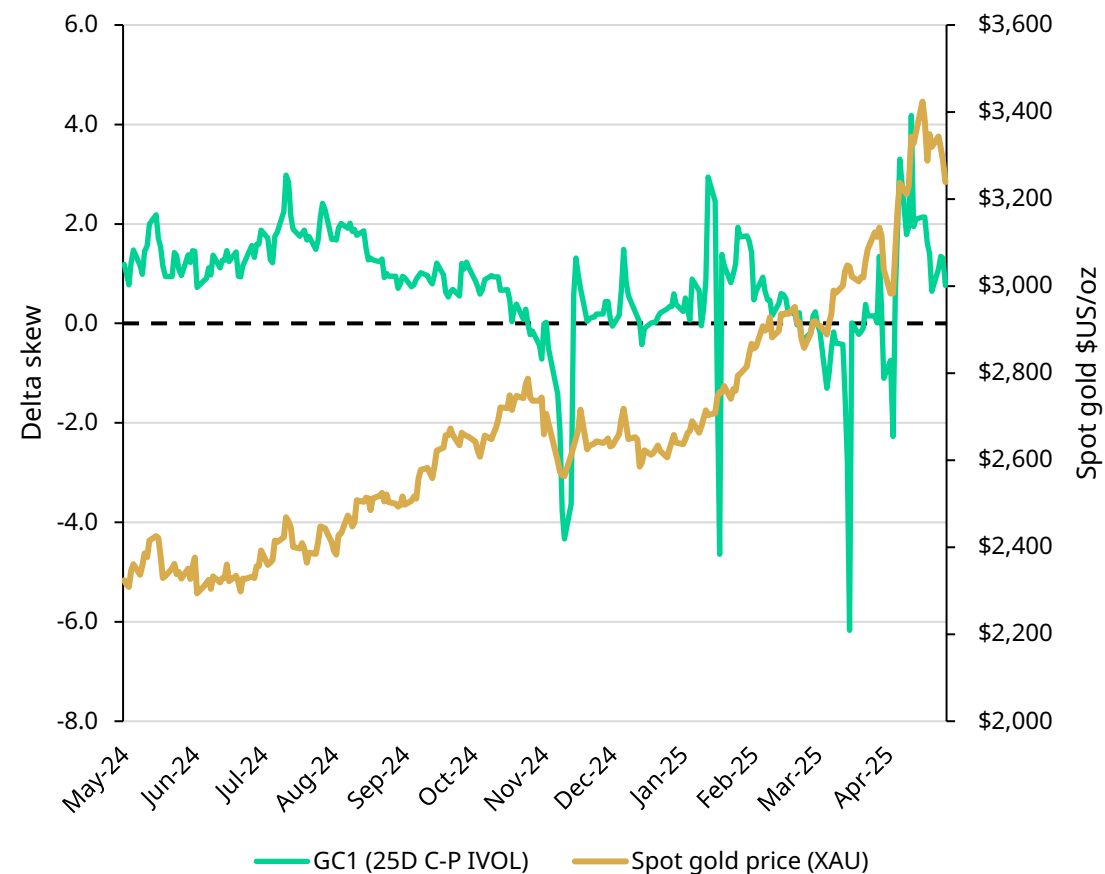
Gold options delta skew

25

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



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





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, known 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 too 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 too 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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