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Weekly Markets Monitor

12 May 2025

All data as of most recent Friday close unless otherwise stated



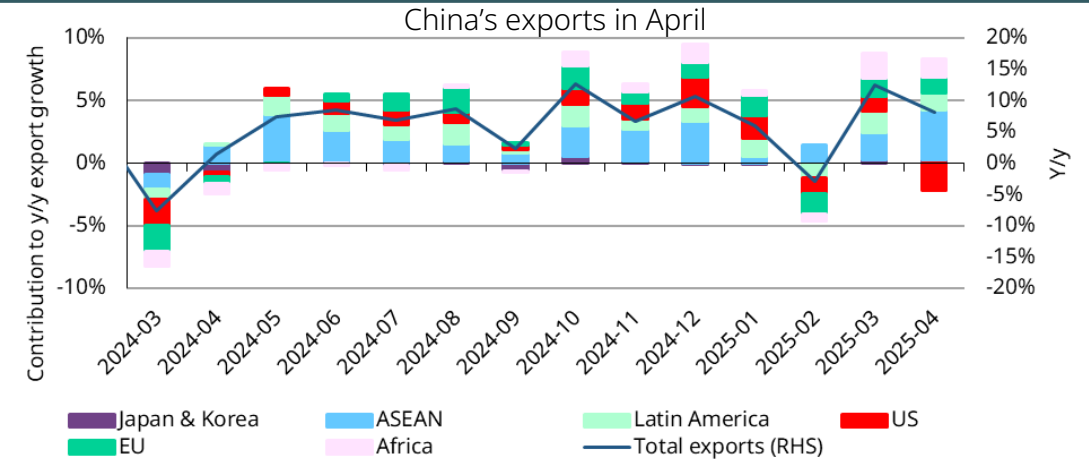
What you need to know – Trade Progress?

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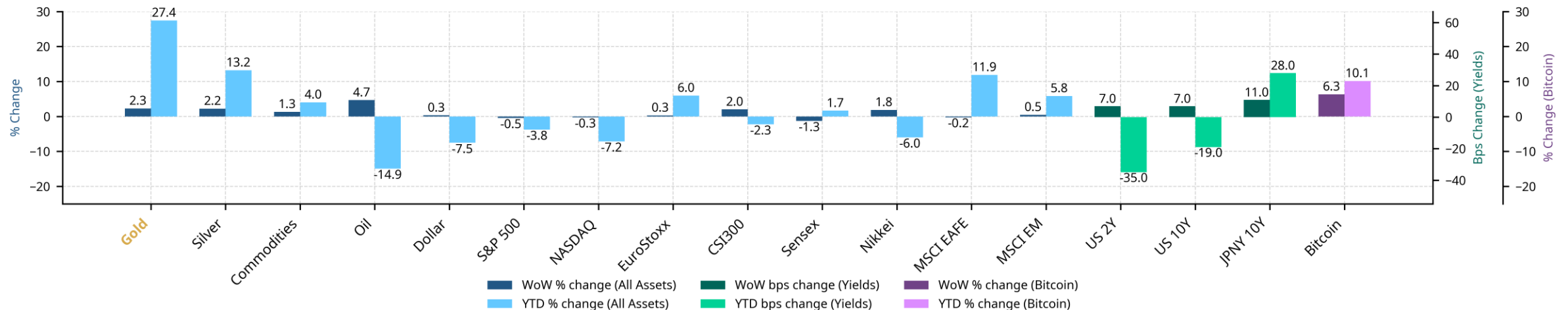
Highlights

- **Last week** saw a raft of central bank announcements: the Fed, Sweden, and Norway kept rates unchanged, while China, the UK, Poland, and the Czech Republic cut. Meanwhile, trade tensions eased as the US reached a deal with the UK and began talks with China.
- **Global equities** closed mixed amid hopes of tariff de-escalation, while **Treasury yields** rose, the **US dollar** strengthened and oil rose.
- Despite reduced futures net longs and ETF outflows, **gold rose amid highly bullish option market positioning**.
- China's export growth decelerated in April but remained robust – while trade with the US declined, exports to ASEAN rose. Although the trade talk may ease tension, we believe **the risk-induced premium of gold may linger**.

Chart of the week – China shuffles the deck



Source: China Customs, World Gold Council
Data to 30 April 2025. Note that due to data availability, we only singled out major trading partners instead of all export destination breakdown.



* 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

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US: Fed holds rates as trade deal struck with UK and earnings beat estimates

- **The Fed** held rates steady at 4.25% – 4.5% for the third consecutive meeting, highlighting rising risks to inflation and unemployment amid tariff uncertainty and signaling a flexible, data-driven policy stance.
- The **US and UK** reached a limited **trade deal**, maintaining a 10% US tariff on most British goods while the UK lowered its average tariffs on US goods to 1.8% from 5.1%, paving the way for broader negotiations.
- **The trade deficit** hit a record \$140.5 billion in March as businesses rushed to import goods ahead of tariffs, driving imports (4.4% m/m) to an all-time high alongside modest export growth (0.2% m/m).
- **Q1 earnings** exceeded estimates, with the S&P 500's y/y earnings growth rate at 13.4%, driven by positive surprises across multiple sectors.

Europe: BoE, Poland and Czech cut, Nordics hold and German industry sees pre-tariff boost

- **The BoE** cut interest rates by 0.25% to 4.25% in a split decision among policymakers amid tariff concerns and economic uncertainty .
- **Norwegian and Swedish** central banks held rates steady at 4.5% and 2.25%. **Poland and the Czech Republic** cut rates by 50 bps and 25 bps, respectively.
- **German industrial** orders and production surged in March while exports also climbed on strong US demand ahead of new tariffs.

India: Trade deal with UK and string services PMI

- **Britain and India** struck a **trade deal**, to increase bilateral trade by an additional US\$34bn by 2040. Major tariff cuts on certain UK's exports.
- **Services PMI** rebounded to 58.7 in April, driven by strong new orders and robust growth in foreign sales.

China: Rate cut, export gains & trade talks with US

- **PBoC cut** its key rate by 0.1% to 1.4% and slashed reserve requirements by 0.5% to 6.2%, to cushion impact of the trade war.
- **Exports** rose 8.1% y/y in April (vs 12.4% in Mar) – despite US tariffs – as trade was strong with other partners. Yet imports continued to decline.
- Chinese **travelers' spending** grew 8% y/y to US\$25 billion during the five-day Labor Day holiday, but per capita spending only rose by a modest 1.5%.
- US and Chinese officials began **trade talks** in Geneva, signaling progress on both sides.



The week ahead

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Bloomberg consensus expectations

Rel	Where	What	Last actual	12.05 Mon	13.05 Tue	14.05 Wed	15.05 Thu	16.05 Fri
97.2	US	CPI MoM	-0.1		0.3			
95.8	US	CPI YoY	2.4		2.4			
94.4	US	U. of Mich. Sentiment	52.2					53.3
93.7	US	Retail Sales Advance MoM	1.5				0.1	
92.3	US	PPI Final Demand MoM	-0.4				0.2	
89.4	US	Industrial Production MoM	-0.3				0.1	
88.7	US	Housing Starts	1324.0					1365.0
84.5	US	Empire Manufacturing	-8.1				-8.0	
78.2	US	Philadelphia Fed Business Outlook	-26.4				-10.5	
77.7	US	CPI Ex Food and Energy MoM	0.1		0.3			
73.9	US	CPI Ex Food and Energy YoY	2.8		2.8			
72.2	EZ	GDP SA QoQ	0.4				0.4	
72.1	DE	ZEW Survey Expectations	-14.0		10.0			
71.1	US	PPI Final Demand YoY	2.7				2.5	
70.7	DE	ZEW Survey Current Situation	-81.2		-76.9			
70.2	EZ	GDP SA YoY	1.2				1.2	
69.2	DE	CPI YoY	2.1			2.1		
69.2	JP	Industrial Production MoM	-1.1					-
69.0	US	PPI Ex Food and Energy MoM	-0.1				0.3	
67.7	JP	GDP SA QoQ	0.6					-0.1
67.6	US	PPI Ex Food and Energy YoY	3.3				3.1	
66.9	JP	GDP Annualized SA QoQ	2.2					-0.3
65.6	US	Retail Sales Ex Auto MoM	0.6				0.3	
64.6	JP	PPI YoY	4.2			4.0		
63.1	JP	BoP Current Account Balance	3678.1	3790.8				
62.6	IN	CPI YoY	3.3		3.2			
62.6	US	Capacity Utilization	77.8				77.8	
60.6	DE	CPI EU Harmonized YoY	2.2			2.2		
60.0	JP	GDP Deflator YoY	2.9					3.2
59.9	US	NFIB Small Business Optimism	97.4		95.0			

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 US CPI (Wed)** may have ticked up in April – headline and core inflation could both climb 0.3% m/m (vs -0.1% & 0.1% in Mar). Tariffs' impact started to show but it will take some time for corporates to pass costs – and this will hurt demand, offsetting some tariff-led inflation increase.
- **Headline retail sales (Thu)** growth may slow to 0.1% m/m in April (vs 1.5% in Mar) as front-loaded car purchase eased and gas prices fell. Meanwhile, accommodation and air travel spending may slow.
- **The U-Mich consumer sentiment (Fri)** may start to level off in May as trade uncertainties may have peaked.

Europe

- **The Q1 UK GDP (Thu)** could have accelerated to 0.7% q/q (vs 0.1% in Q4) on US tariff-driven production boom. But future slowdown looms as production returns to normal and global demand weakens.
- **Eure-area industry production (Thu)** is likely to show an increase in March as producers rushed to beat tariffs.

Asia

- **Japan's Q1 GDP (Friday)** growth may slow to zero y/y, according to Bloomberg as bouncing imports may offset solid private consumption. This may keep the BoJ on cautious in hiking rate, despite hot inflation prints.

All about Gold

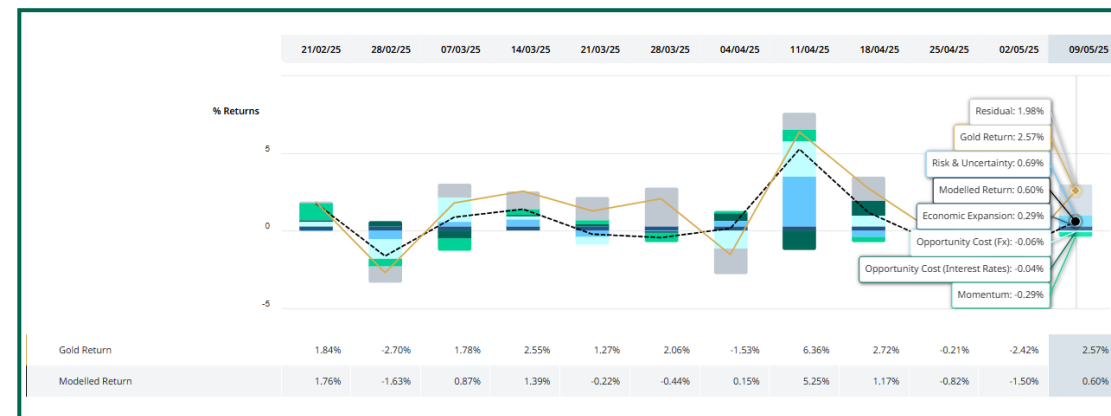
The week in review

- **Gold bounced.** The LBMA Gold Price PM closed at US\$3,325/oz last Friday, a 2.3% w/w gain and stretching its y-t-d return to a stunning 27.4%.
- **Active buying in the option market** might have been a key driver of gold's rise last week. The delta-adjusted positioning of major gold ETF and futures options surged, possibly driven by trade talk uncertainties and rising geopolitical risks.
- **Gold** extends its consolidation after hitting the US\$3,500/oz threshold. But this is viewed as a healthy pause in the core uptrend in our view (see slide 6 for more).

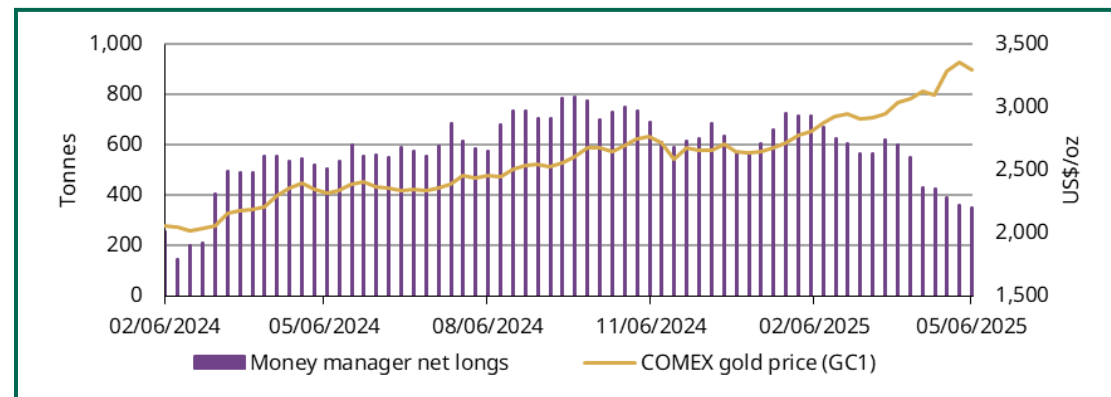
The week ahead & key talking points

- **The US CPI** will be key to watch – an uptick in inflation amid tariffs is expected. And investors may further dial back rate cut expectations from the Fed. In the longer run, rising inflation and slowing growth, **the stagflation combination**, should support gold.
- **On the trade front**, the US and China reported “substantial progress” following two days of talks in Switzerland. And this may lead to reduced safe-haven demand for gold in the short term.
- Meanwhile, gold futures positioning hinting at **short-term oversold levels** (see pp.7).

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 extends what we see as a healthy consolidation in its core uptrend

Gold (spot) – Weekly



Gold extends its consolidation as looked for following its move to 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 which has been seen as a “typical” historical extreme.** With weekly RSI momentum having also been to an extreme, net long COMEX positioning continuing to decline 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. Big picture this is seen as a healthy development in the core long-term uptrend and with the USD itself expected to weaken again in due course we see look for the core uptrend to eventually resume again.

Near-term support is seen at US\$3,202, then 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\$3,11/oz.

An eventual break above US\$3,500/oz would see resistance next at US\$3,600/oz, then US\$3,627/oz in our view.

Resistance:

- 3436
- 3469**
- 3500**
- 3555
- 3600*

Support:

- 3202
- 3168/3164*
- 3138
- 3111**
- 3072

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	3,324.6	2.30	27.42	0.66	1.00	0.00	12%	13%	-2.98	78%	44%
Commodities and FX											
Silver	32.7	2.23	13.22	0.49	0.69	-0.02	18%	18%	0.45	54%	59%
Commodities	102.8	1.29	4.05	0.54	0.16	-0.23	-6%	-7%	0.01	49%	49%
Oil	61.0	4.68	-14.92	1.21	0.12	0.13	5%	6%	-0.62	52%	57%
Dollar	100.3	0.31	-7.51	0.39	-0.41	0.04	34%	33%	1.10	54%	52%
Equities											
S&P 500	5,659.9	-0.47	-3.77	-0.09	-0.06	0.09	-9%	-8%	0.72	49%	51%
NASDAQ	17,928.9	-0.27	-7.16	0.00	-0.05	0.05	-11%	-8%	0.17	44%	46%
EuroStoxx	538.0	0.29	5.98	-0.25	-0.13	-0.04					
CSI300	3,846.2	2.00	-2.26	1.00	0.06	0.19					
Sensex	79,454.5	-1.30	1.68	0.39	-0.03	-0.14					
Nikkei	37,503.3	1.83	-5.99	-0.09	-0.02	0.09	11%	11%	1.51	43%	41%
MSCI EAFE	2,530.2	-0.24	11.87	-0.22	0.23	0.00	1%	-3%	1.35	46%	46%
MSCI EM	1,138.4	0.45	5.85	0.19	0.09	-0.07	-3%	-3%	-1.56	36%	22%
Fixed income											
US 2y*	3.9	0.07	-0.35	0.67	-0.07	0.09	45%	47%	-0.42	50%	47%
US 10y*	4.4	0.07	-0.19	0.42	-0.04	0.04	44%	42%	2.42	51%	51%
JPNY 10y*	1.4	0.11	0.28	0.42	-0.13	-0.28					
Other											
Bitcoin	103,195.8	6.32	10.12	0.81	-0.35	-0.37	-55%	-56%	0.47	48%	42%

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

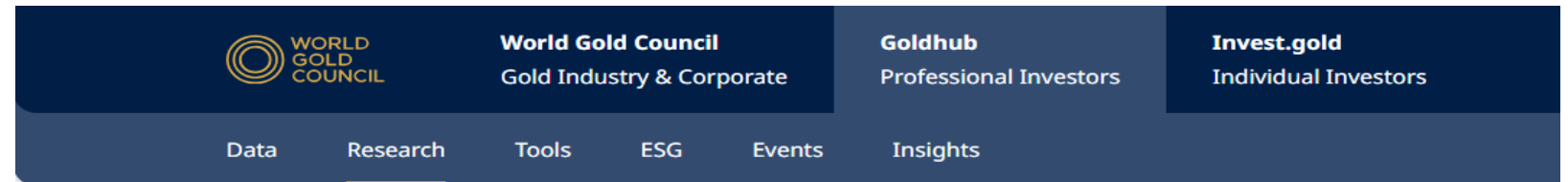
Source: Bloomberg, World Gold Council

Key Resources

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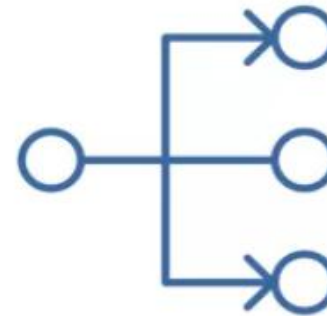
Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:

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

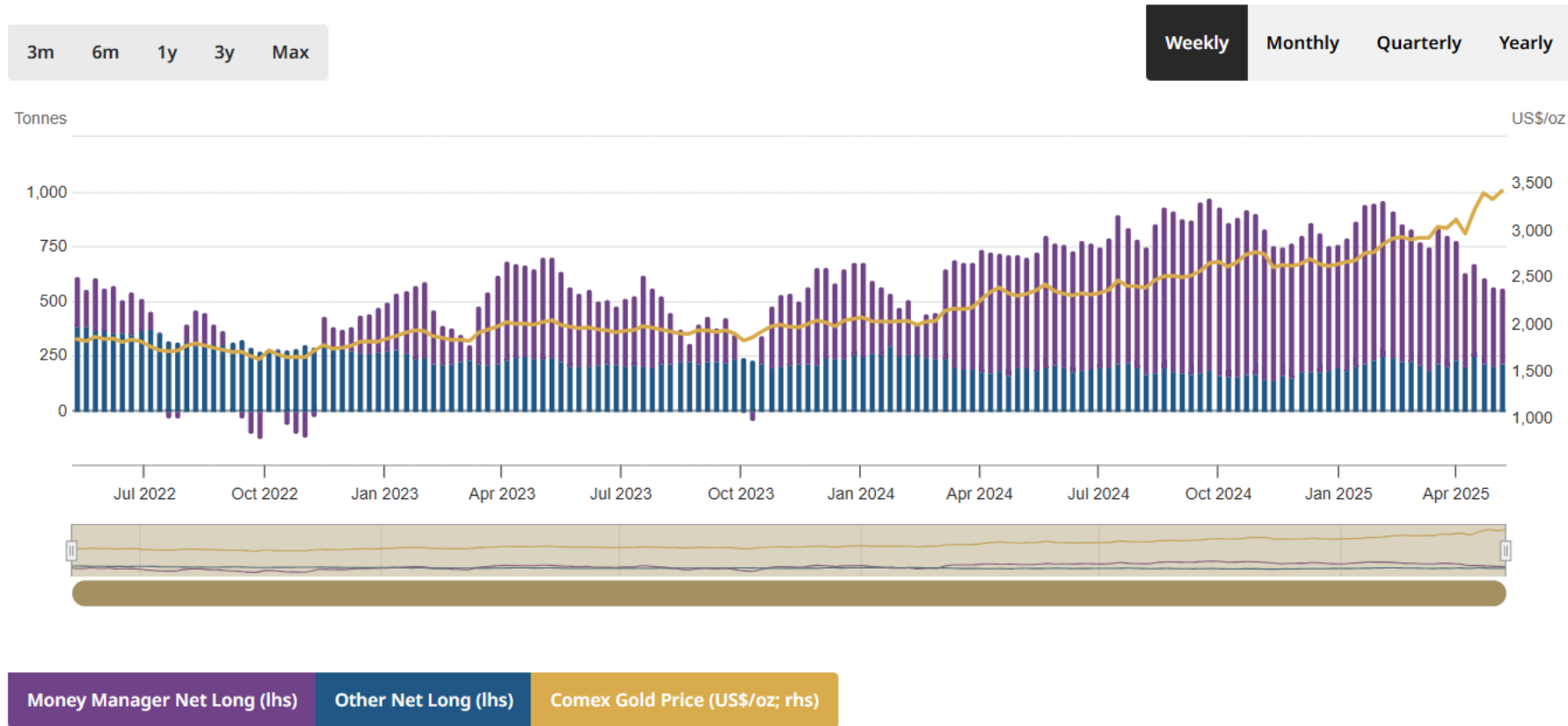
GLTER

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: 349.31t
- Other net long: 214.01t
- Comex gold price (RHS): US\$3,422.8/oz
- Total net longs: 563.3t

Data as of 6 May, 2025

Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; [Disclaimer](#)

Note: To purchase historical CME data, please visit [CME DataMine](#)

Gold Drivers – USD strength is viewed as temporary, with a major top seen in place



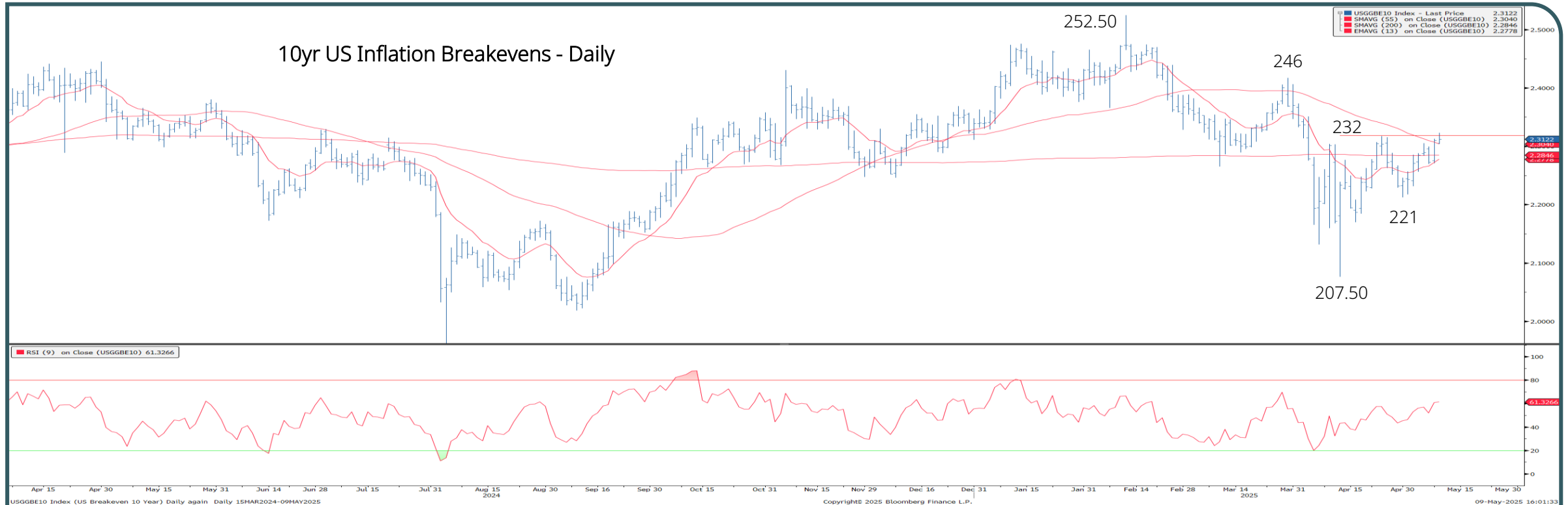
The DXY continues to recover/consolidate as expected after **holding support at the 38.2% Fibonacci retracement of the entire 2008/2022 uptrend at 97.94**. This is serving to unwind the prior oversold condition to leave the market in a better condition to resume the downtrend that began in January in our view. 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 **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. Resistance is seen at 101.27 initially, with 102.60 ideally capping DXY strength.

10yr US Real (& Bond) Yields still hold support from the middle of their sideways range



10yr US Real yields maintain their near-term floor above their 200-day average and 61.8% retracement of the April rise in yields at 1.94/1.91% to leave the immediate bias higher in the otherwise sideways range. Above resistance at 2.19% though stays 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.

US Breakevens– first signs of a pick-up in inflation expectations?



For much talk that tariffs will bring about a rise in inflation, so far, the reaction by **US Inflation Breakevens** has been very muted. **We now though may be seeing the first tentative signs that inflation expectations are indeed starting to rise**, even if this is still a rise in their much broader long-term sideways range. Support is now being found from its long-term 200-day average and the break this week above the medium-term 55-day average and late April high at 232bps suggests we are now seeing a more meaningful turn higher in the broader sideways range. We see resistance next at 246bps, then more importantly at the top of the long-term range at 250/252.50bps. Such a rise if confirmed should be supportive to Gold in our view.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3325	\$3500	\$2615	\$3111	\$2775	75.53%
Silver	32.72	34.59	28.35	32.64	31.20	53.66%
DXY	100.34	110.18	97.92	102.46	104.29	30.62%
US 10yr Yield	4.38%	4.81%	3.86%	4.28%	4.23%	52.47%
US 2yr Yield	3.89%	4.42%	3.43%	3.90%	4.04%	45.58%
S&P 500	5660	6147	4835	5588	5748	50.22%
Nasdaq 100	20061	22223	16542	19531	20182	51.79%
Euro STOXX 600	538	565.18	464.26	533	522	56.22%
Nikkei 225	37503	40289	30793	36342	37938	54.07%
CSI 300	3846	4025	3514	3867	3746	50.33%
Brent Crude	\$63.91	\$82.63	\$58.40	\$68.58	\$73.55	36.49%
XBT	103692	109072	74425	88154	91212	69.07%

RSI levels in red highlight overbought/oversold extremes

Last week's ECO data, and surprises

Rel	Where	What	05.05 Mon	06.05 Tue	07.05 Wed	08.05 Thu	09.05 Fri
82.4	US	ISM Services Index	51.6				
81.0	US	Wholesale Inventories MoM				0.4	
70.0	US	S&P Global US Composite PMI	50.6				
70.0	US	S&P Global US Services PMI	50.8				
66.2	CN	Trade Balance					96.2
64.9	DE	Industrial Production SA MoM				3.0	
64.6	CN	Exports YoY					8.1
63.5	DE	Factory Orders MoM			3.6		
63.1	CN	Imports YoY					-0.2
60.0	CN	Caixin China PMI Services		50.7			
58.5	EZ	HCOB Eurozone Composite PMI		50.4			
58.5	CN	Caixin China PMI Composite		51.1			
56.9	CN	Foreign Reserves			3281.7		
56.0	EZ	HCOB Eurozone Services PMI		50.1			
49.0	JP	Jibun Bank Japan PMI Composite			51.2		
49.0	JP	Jibun Bank Japan PMI Services			52.4		
49.0	IN	HSBC India PMI Composite		59.7			
49.0	IN	HSBC India PMI Services		58.7			
44.4	US	Consumer Credit			10.2		
40.5	IN	GDP YoY					6.2
38.5	CN	Exports YoY CNY					9.3

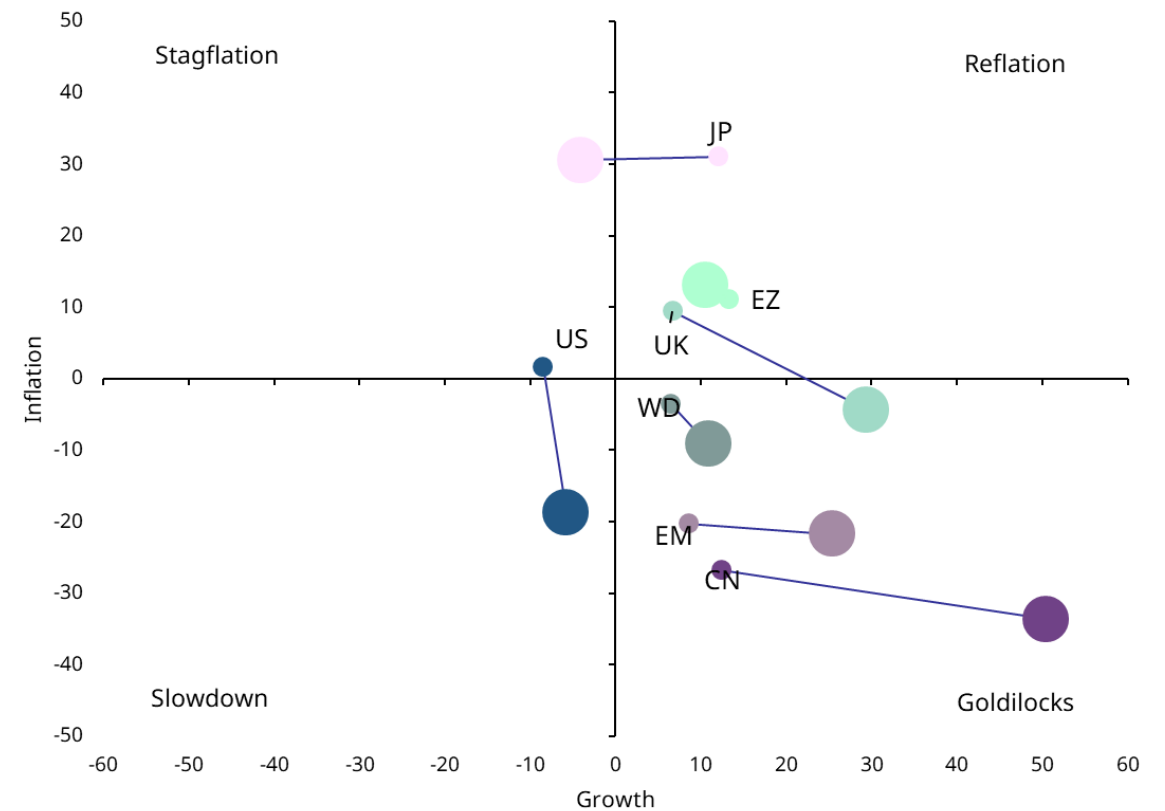


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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
25/02/25	141.2	319.3	-178.1		-\$16.7				0.0		37.7	778.0	-740.3		-\$69.4				0.0	
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
06/05/25	157.7	301.3	-143.5		-\$15.8		-1.7		-0.7		100.3	612.9	-512.7		-\$56.6		-2.2		-2.1	
Contracts	50,707	96,858	-46,151				-546				32,240	197,063	-164,823				-697			

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
25/02/25	695.0	90.5	604.5		\$56.7				0.0		315.6	88.3	227.3		\$21.3				0.0	
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
06/05/25	458.9	109.6	349.3		\$38.5		-11.1		0.1		299.3	85.3	214.0		\$23.6		8.7		1.7	
Contracts	147,550	35,243	112,307				-3,558				96,225	27,418	68,807				2,794			

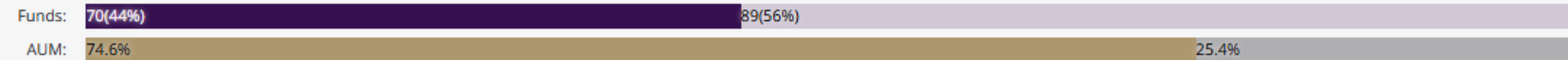
Data as of 06 May 2025. Table only shows reportable positions. Slide 10 shows non-reportable net tonnes.
Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	195.2	-286.0	1,826.0	-3.1 ▼	-0.2%
Europe	142.9	-358.5	1,336.6	-4.2 ▼	-0.3%
Asia	35.2	287.9	323.0	2.6 ▲	0.8%
Other	7.5	-8.6	70.0	-0.0 ▼	-0.1%
Total	380.8	-365.2	3,555.6	-4.7	-0.1%
Global inflows / Positive Demand		1,379.2		15.2 ▲	0.4%
Global outflows / Negative Demand		-1,744.4		-19.9 ▼	-0.6%

■ Complete ■ Incomplete



Week ending 9 May, 2025

Key US funds

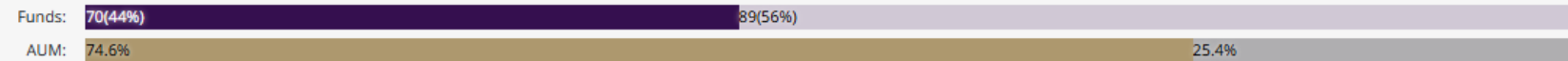
Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
iShares Gold Trust	47.0	439.5	207.5	1.9 ▲	0.4%
SPDR Gold MiniShares Trust	14.9	139.0	139.7	1.3 ▲	0.9%
iShares Gold Trust Micro	2.7	25.2	16.7	0.2 ▲	0.6%
Goldman Sachs Physical Gold ETF	1.5	14.2	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.1	10.7	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	5.2	48.8	0	-0.0 ▼	-0.0%
SPDR Gold Shares	100.2	937.9	-633.8	-6.1 ▼	-0.6%

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	195.2	17,076.5	1,826.0	175.5 ▲	10.6%
Europe	142.9	3,460.3	1,336.6	49.0 ▲	3.8%
Asia	35.2	10,955.7	323.0	106.6 ▲	49.3%
Other	7.5	533.2	70.0	5.7 ▲	8.8%
Total	380.8	32,025.7	3,555.6	336.8	10.5%
Global inflows / Positive Demand		56,047.6		626.9 ▲	19.5%
Global outflows / Negative Demand		-24,021.8		-290.1 ▼	-9.0%

■ Complete ■ Incomplete



Year to date 9 May, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	100.2	937.9	6,388.3	65.6 ▲	7.5%
iShares Gold Trust	47.0	439.5	4,571.6	46.9 ▲	11.9%
SPDR Gold MiniShares Trust	14.9	139.0	2,852.2	29.3 ▲	26.7%
iShares Gold Trust Micro	2.7	25.2	893.3	9.0 ▲	55.3%
abrdn Gold ETF Trust	5.2	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	JAN 2025	FEB 2025	MAR 2025	APR 2025
▶ OTC	LBMA	113.49	150.45	133.84	151.79	137.65	180.83
	Non-LBMA (Mid)	6.36	7.52	6.69	7.59	6.88	9.04
	Shanghai Gold Exchange	7.84	10.03	9.65	9.54	10.78	*10.78
	Total OTC	127.69	168.01	150.18	168.92	155.32	*200.65
▼Exchanges	COMEX	72.38	97.80	88.75	82.60	90.37	128.03
	Futures	57.29	73.32	69.65	59.21	73.53	89.54
	Options	15.09	24.48	19.10	23.39	16.84	38.49
	Shanghai Futures Exchange	24.03	51.29	28.95	39.71	40.88	90.78
	Shanghai Gold Exchange	2.01	3.47	2.34	3.11	2.88	5.39
	Au9999 and other spot	0.63	0.87	0.65	0.76	0.77	1.28
	Deferred	1.38	2.60	1.69	2.34	2.10	4.11
	All other exchanges	4.01	4.47	3.25	3.94	3.81	6.65
	Total Exchanges	102.44	157.02	123.29	129.35	137.94	230.85
	Gold ETFs	2.28	4.19	2.57	3.60	3.47	6.97
	Europe	0.30	0.42	0.27	0.39	0.35	0.71
Gold ETFs	Asia	0.32	0.82	0.39	0.56	0.48	1.77
	Other	0.02	0.03	0.02	0.03	0.02	0.06
	Total gold ETFs	2.92	5.47	3.24	4.57	4.32	9.51
Total	Global gold market liquidity	233.05	330.49	276.71	302.85	297.57	*441.01

Source: World Gold Council



Appendix 2

Options market summary

Gold options delta adjusted notional

21

Delta adjusted notional set to expire



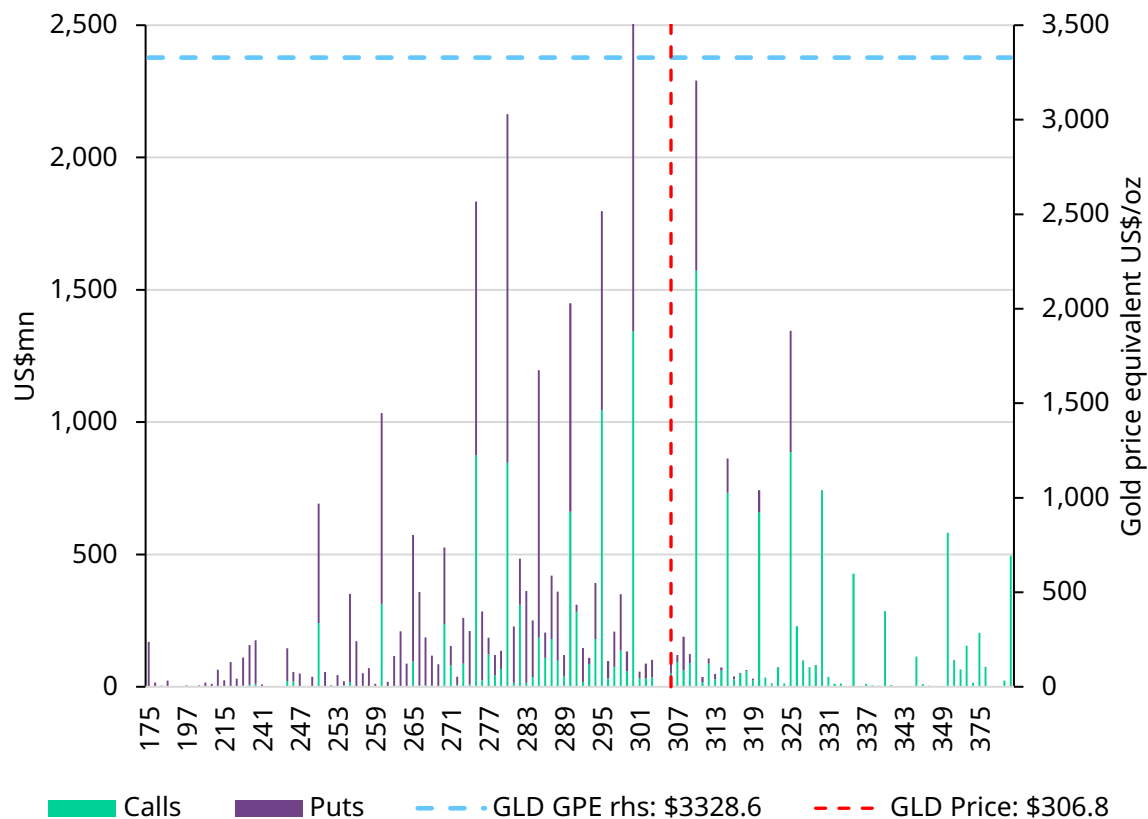
Active monthly options net delta adjusted notional set to expire

Type	Net delta adjusted notional				
	Tickers	Country	Price	Net Δ adj. notional US\$mn	Expiry
Option	GLD	US	306.8	7,630.0	16-May-25
	IAU	US	62.8	72.8	16-May-25
	SGOL	US	31.8	2.0	16-May-25
	OUNZ	US	32.1	0.3	16-May-25
	IGLN	UK	64.9	-98.0	16-May-25
Future	GCA	US	3,276.7	26,466.3	27-May-25
	AUAA	CN	108.9	366.9	26-May-25

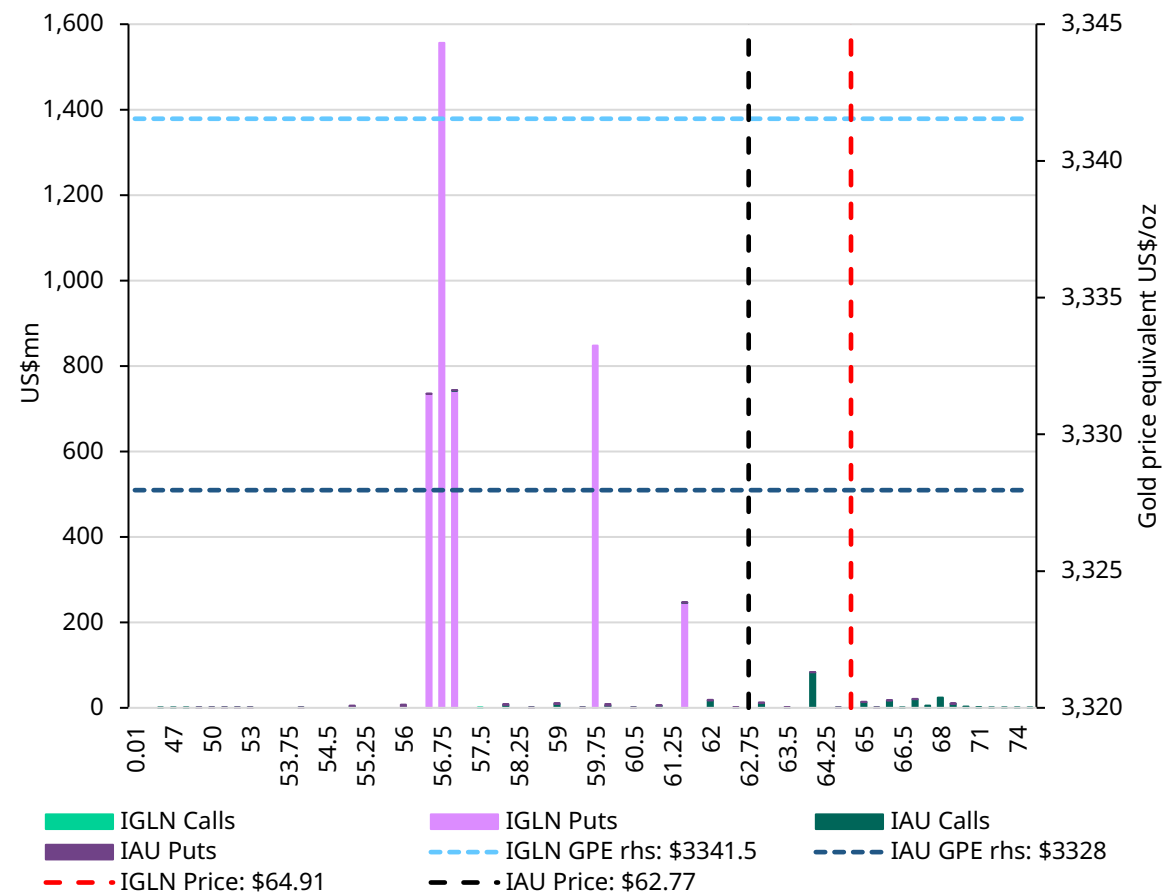
ETF Options: OI notional by strike

22

GLD options: 16 May expiry



IAU & IGLN options: 16 May expiry

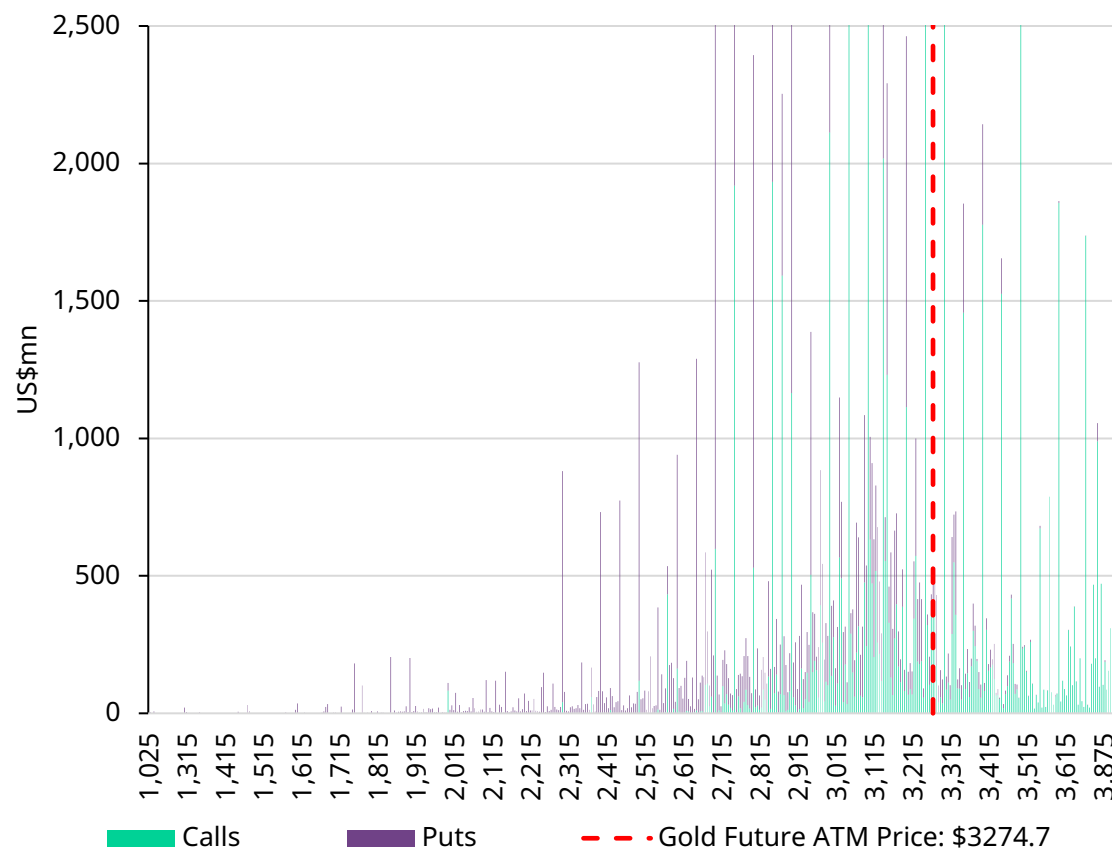




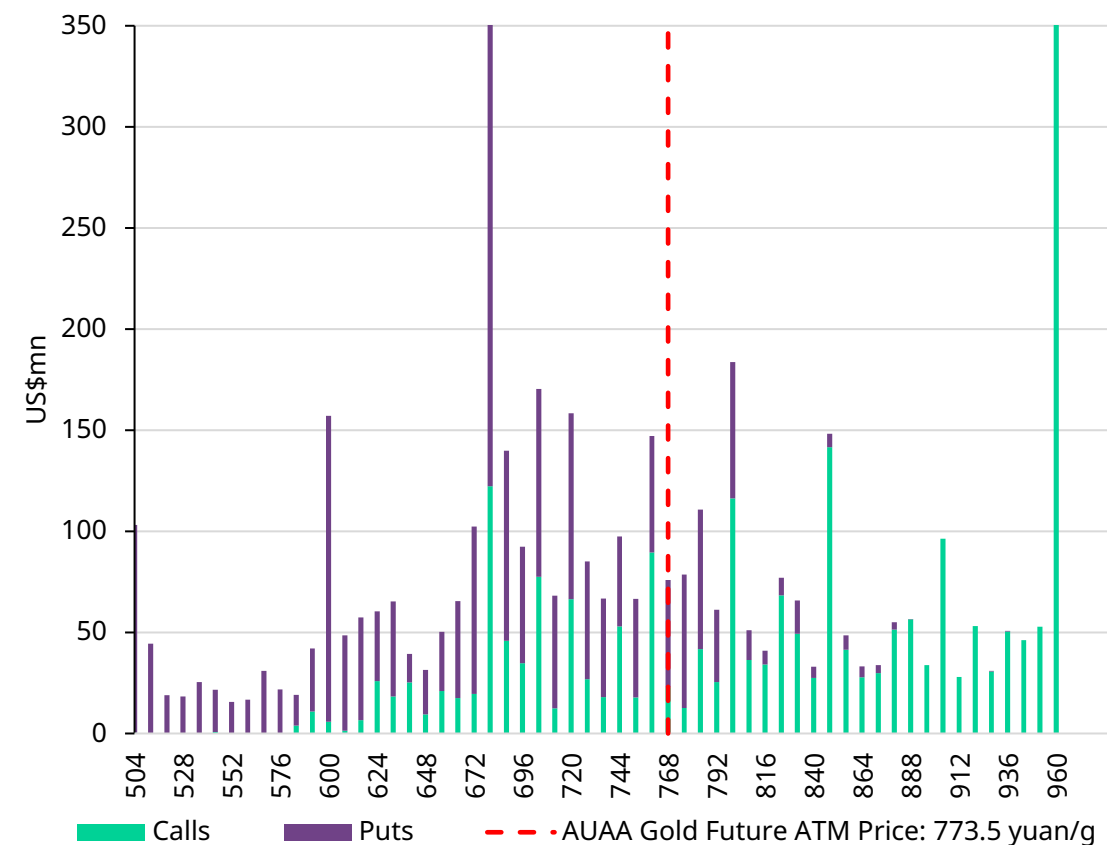
Future Options: OI notional by strike

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 11 May 2025

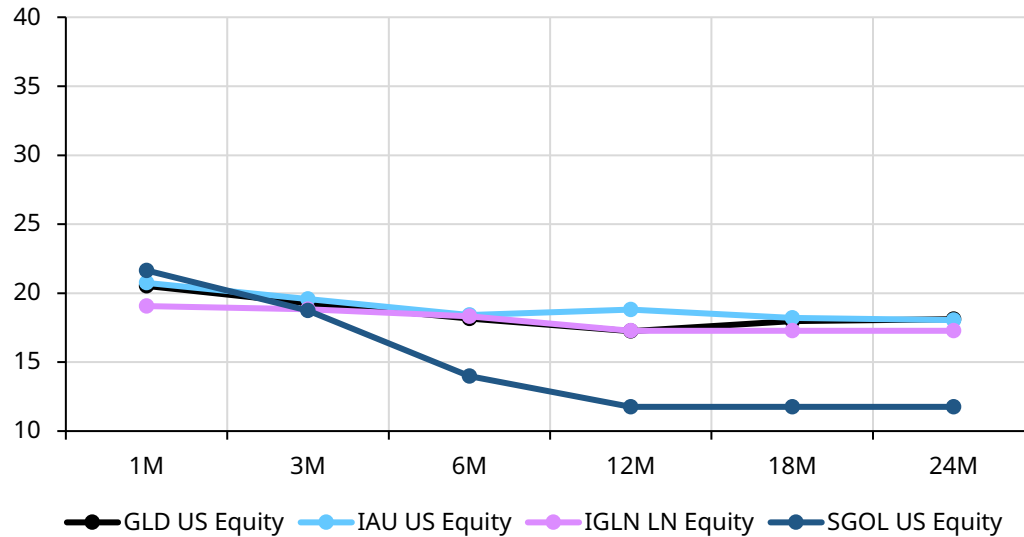
Source: Bloomberg, World Gold Council

Gold options volatility overview

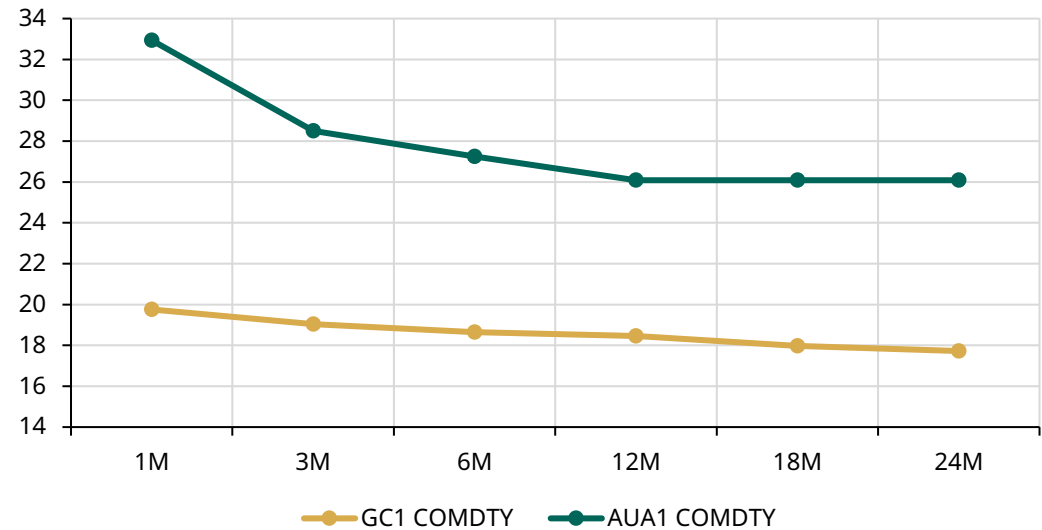
24

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	306.8	3.0%	3.0%	20.52	-2.7	93.5%	19.27	-1.3	94.7%	29.89	10.2	19.95	3.9
	IAU	US	62.8	3.0%	3.0%	20.75	-2.6	93.1%	19.57	-0.8	93.5%	29.87	10.4	19.91	4.0
	SGOL	US	31.8	2.9%	3.0%	21.65	-7.1	92.3%	18.73	-12.0	86.6%	29.57	10.3	19.80	3.9
	OUNZ	US	32.1	3.0%	3.0%	19.83	-10.6	60.0%	18.36	-2.5	47.1%	29.77	10.4	19.90	4.0
	IGLN	UK	64.9	4.2%	3.1%	19.06	-4.7	91.9%	18.82	-0.5	92.7%	32.68	15.3	20.90	6.5
Future	GCA	US	3,276.2	-1.4%	1.0%	19.76	-2.6	94.1%	19.04	-1.0	94.9%	32.07	12.0	21.15	4.6
	AUAA	CN	108.9	-1.6%	2.5%	32.94	7.8	97.6%	28.51	7.6	98.4%	22.59	7.7	15.58	3.4

ETF options: ATM IV term structure



Futures: ATM IV term structure

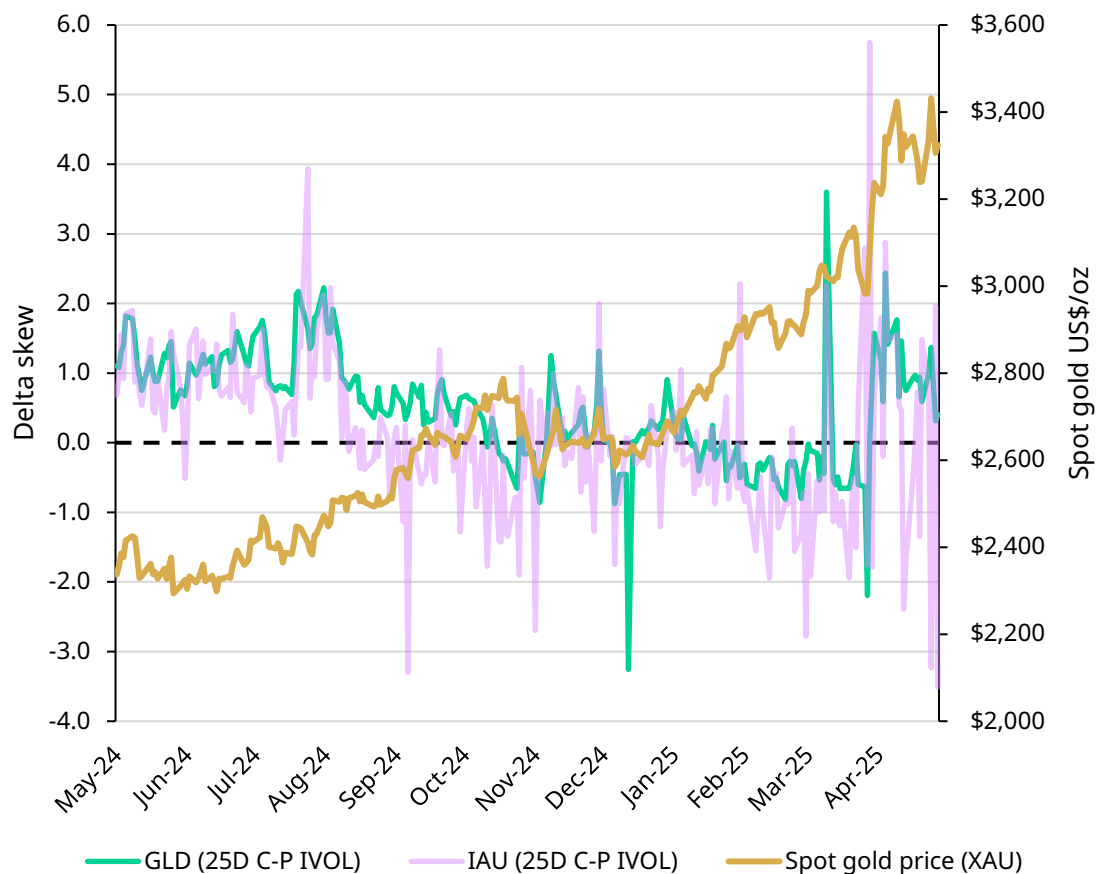




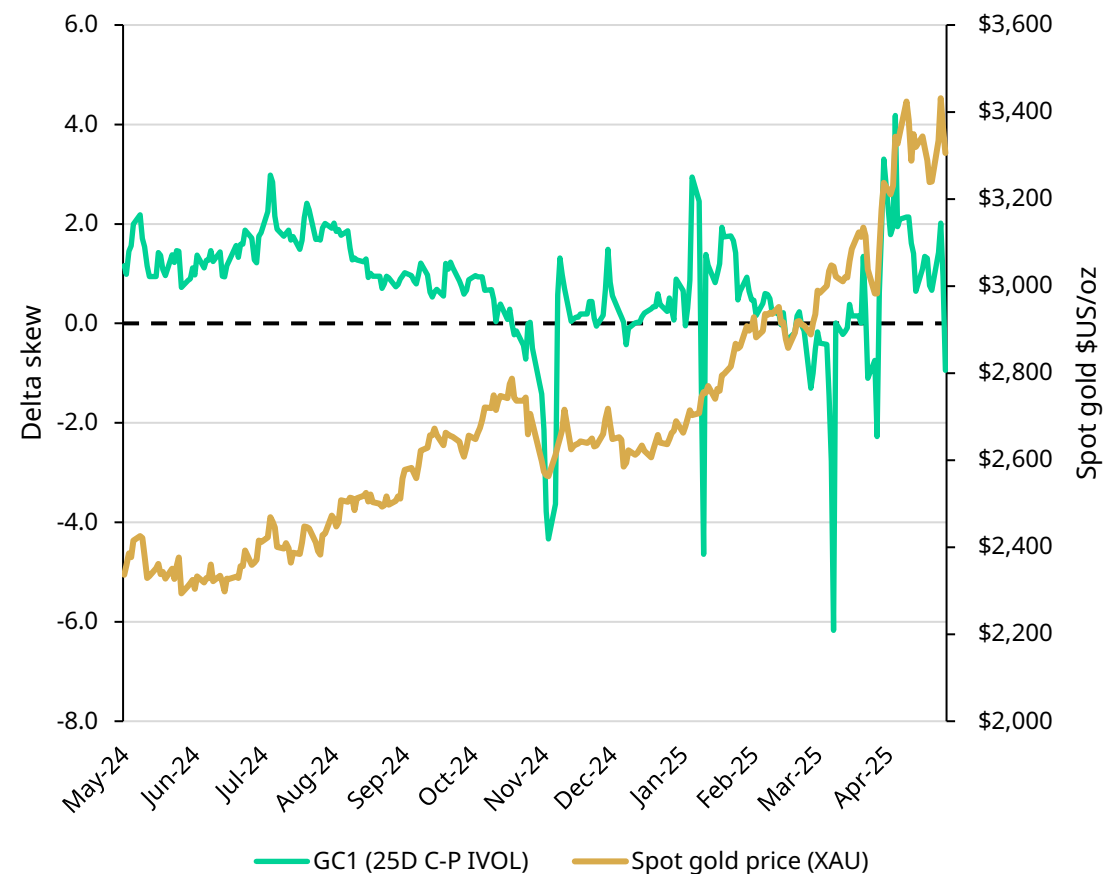
Gold options delta skew

25

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



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



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 11 May 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 move 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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