



gold.org

# Weekly Markets Monitor

9 June 2025

All data as of most recent Friday close unless otherwise stated

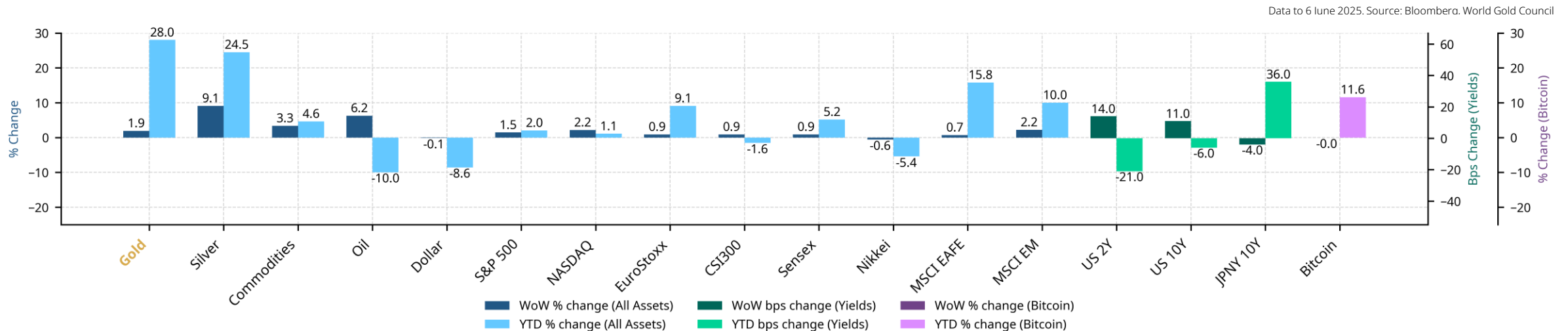


# What you need to know – The big beautiful breakup <sup>2</sup>

## Highlights

- Last week, the **US labor market** showed some resilience; **factory activity** slowed in the US and China but improved in the Eurozone; meanwhile, the ECB and RBI cut by 25bps and 50bps respectively. **Elon Musk's acrimonious departure from DOGE** added further fuel to negative *Big Beautiful Bill* sentiment on both sides of the political divide.
- Global equity markets** closed mostly higher last week, even as **bond yields climbed**, the **dollar weakened**, and crude oil prices rose.
- Gold was up** last week. And while the modestly resilient US job data adds the Fed's future path uncertainty, upcoming inflation prints may shape the next leg in safe-haven positioning.
- A second round of trade talks between **the US and China in London** may impact gold market sentiment, should any deal be reached. But limited progress with other partners as the 9 July deadline looms could mean continued global trade tensions.

## C.O.T.W– London calling



# ☉ All about Gold

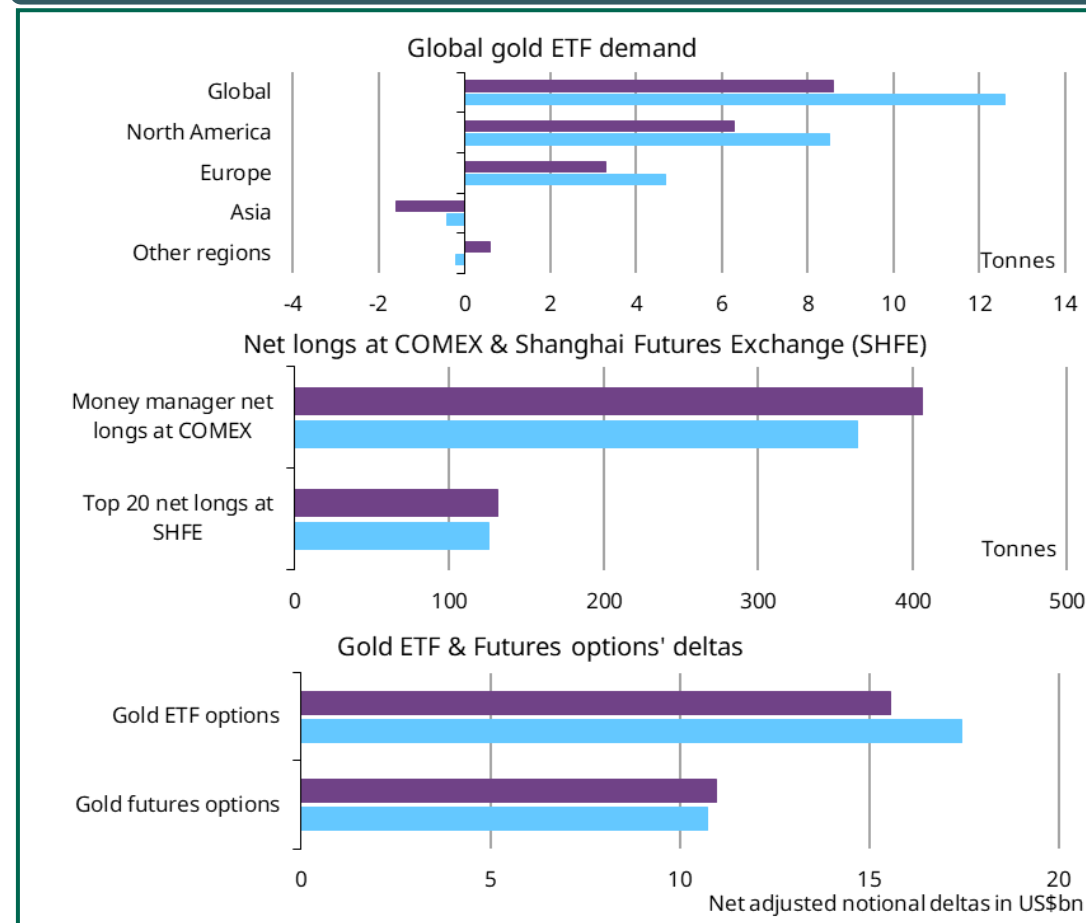
## The week in review

- **Gold rebounded** – the LBMA Gold Price PM closed last Friday at US\$3,339.9/oz, a 1.9% w/w gain, extending the y-t-d increase to a stunning 28%.
- Our **GRAM** model suggests that rising implied volatility (+0.4%) and higher COMEX net longs (+0.4%) supported gold (see slide 11).
- **Gold market positioning data** shows that while global gold ETF inflows slowed and gold ETF and futures options' net delta fell, **net longs at the COMEX and SHFE both rose**.
- **Gold** extends its consolidation, but this is seen as a temporary pause in the core uptrend (see slide 6).

## The week ahead

- **The US inflation data** will impact gold market sentiment: the consensus points to an acceleration, and combined with strong job market data, hopes of Fed's rate cuts might be cooled further
- The Fed communication blackout window is in force so market will likely be more sensitive to political news and data in the absence of monetary input.
- **Geopolitical risks** may remain elevated as Russia and Ukraine have escalated military actions despite recent peace talks in Istanbul. Los Angeles riots are also likely to fuel further market nervousness.

## Gold market positioning, w/w change



See appendix for details of gold market option activity.

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

Source: Bloomberg, World Gold Council



# Last week in review

4



## US: Labor markets fare better even as manufacturing and services falter

- Job growth exceeded expectations in May with 139k new jobs added, the **unemployment rate held steady** at 4.2%, while **wages rose** a strong 0.4% m/m. While it highlights labor market resilience **net two-month revisions were -95k**, more than half of the jobs created were in healthcare and education, **ADP jobs data** (actual data vs NFP's survey data) was weak underscoring that this is a jobs market that is holding on.
- U.S. **manufacturing PMI contracted** for the third straight month in May, reaching the lowest reading since November. **Services activity too slipped** into contraction for the first time in 11 months.

## Europe: ECB cuts rates, inflation cools, and growth improves

- The **ECB cut rates** by 25 basis points as expected but signaled a likely pause in its easing cycle.
- Eurozone **inflation fell** to 1.9% y/y in May, below the ECB's 2% target, driven by lower energy prices and slowing services cost growth.
- The Eurozone **manufacturing PMI** improved in May whilst the region's third Q1 GDP estimate grew by a stronger-than-expected 0.6% q/q.

## China: Factory activity slows, deflation persists, and exports decelerate further

- China's Caixin Manufacturing PMI **fell** to 48.3 in May from April's 50.4, the steepest decline since September 2022, reflecting the impact of U.S. tariffs; but **the Service PMI improved** amid strong new business and activity.
- China's **inflation held steady at -0.1%** in May, reflecting deflation for the fourth straight month
- China's **exports grew 4.8% y/y in May**, a marked slowdown from April's 8.1%, driven by y/y declines to the US, Russia, and Brazil.

## India : RBI frontloads support with a 50bps rate cut

- The RBI **cut rates** by a larger-than-expected 50 bps to 5.5% and **cut the cash reserve ratio** by 100 bps to 3%, frontloading support to spur growth. And it signaled limited scope for further rate cuts in the near term.

## Other Asia: Japan's Q1 GDP contracts, Australian growth slows

- Japan's **Q1 GDP** contracted 0.2% y/y, yet better than the 0.7% decline in the preliminary estimate, amid declines in exports and public spending.
- The **Australian GDP** expanded 0.2% q/q in Q1 2025, **weaker** than the census of 0.4% and Q4's 0.6%, driven by declining investment, slowing household consumption and exports.

# The week ahead

5

## Bloomberg consensus expectations

Where	What	Last actual	09.06 Mon	10.06 Tue	11.06 Wed	12.06 Thu	13.06 Fri
US	CPI MoM	0.2			0.2		
US	CPI YoY	2.3			2.5		
US	U. of Mich. Sentiment	52.2					53.5
US	PPI Final Demand MoM	-0.5				0.2	
US	Wholesale Inventories MoM	0.0	0.0				
CN	CPI YoY	-0.1	-0.2				
US	CPI Ex Food and Energy MoM	0.2			0.3		
US	CPI Ex Food and Energy YoY	2.8			2.9		
CN	PPI YoY	-3.3	-3.2				
US	PPI Final Demand YoY	2.4				2.6	
DE	CPI YoY	2.1					2.1
JP	Industrial Production MoM	-0.9					-
US	PPI Ex Food and Energy MoM	-0.4				0.3	
CN	Money Supply M2 YoY	8.0	8.1				
JP	GDP SA QoQ	0.0	-0.2				
US	PPI Ex Food and Energy YoY	3.1				3.1	
JP	GDP Annualized SA QoQ	-0.2	-0.7				
CN	Trade Balance	103.2	101.1				
JP	PPI YoY	4.0			3.5		
CN	Exports YoY	4.8	6.0				
CN	Imports YoY	-3.4	-0.8				
JP	BoP Current Account Balance	2258.0	2596.4				
IN	CPI YoY	3.2				3.0	
JP	Tertiary Industry Index MoM	-0.3					0.2
DE	CPI EU Harmonized YoY	2.1					2.1
JP	GDP Deflator YoY	3.3	3.3				
US	NFIB Small Business Optimism	95.8		95.8			
IN	Exports YoY	9.0					-
JP	Money Stock M2 YoY	0.5		-			
JP	Money Stock M3 YoY	0.1		-			

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

- **The May inflation (Wed)** is key to watch: the consensus expects an acceleration as "Liberation Day" tariffs may have raised goods prices, but soft service spending may become a drag.
- **Consumer sentiment (Fri)** will be sensitive to tariff news: the temporary truce with China is positive but limited trade talk progress with others may prove negative

### Europe

- **German** inflation is expected unchanged from last month, backing the ECBs plan to hold
- **The UK spending review (Wed)** will offer a clearer view of the government's priorities and there may not be any additional cash to be announced.
- **The UK GDP (Thu)** in April may contract amid the US tariffs and unwinding frontloading activities – the same could also negatively impact **EU's April industry production (Fri)**.

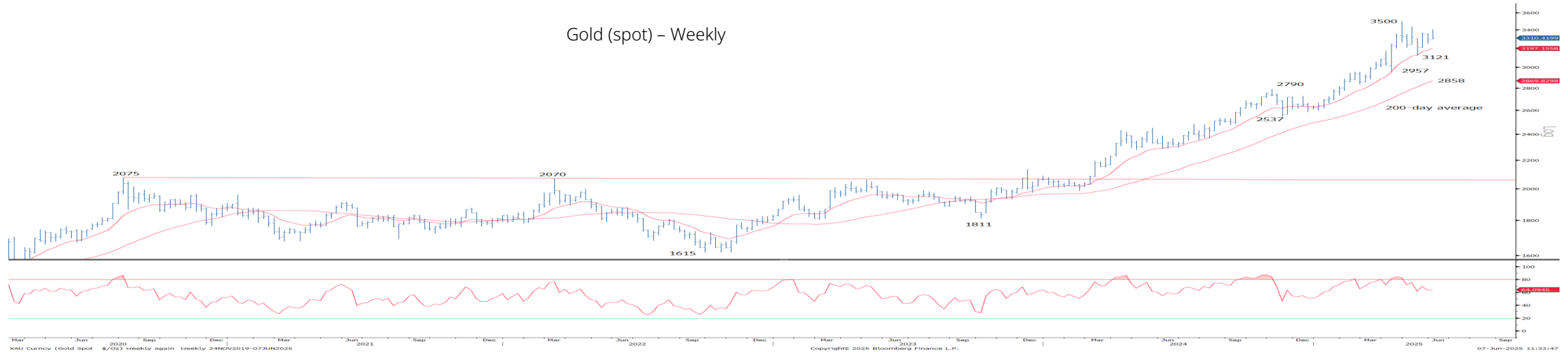
### Asia

- **China's credit data** may show a rebound in May, thanks to support from the monetary easing and continued government bond issuance.
- **The India core CPI (Thu)** could remain steady in May as a higher gold price offset lower goods prices.

# Gold technicals

Gold extends its consolidation in what remains seen as a core uptrend

Gold (spot) – Weekly



Gold has been unable to sustain its albeit brief break above resistance from its short-term downtrend from late April and this is seen to leave the market set to further extend its consolidation phase after **its move in late April to its “typical” historical overbought extreme** (25% above its 40-week average) and the **flagged major US\$3,500/oz psychological barrier**. With the USD expected to eventually resume its downtrend in (see Appendix 1) and with positioning seen neutral, **this phase remains seen as a temporary pause in the core uptrend**.

**Key near-term support stays seen from its rising medium-term 55-day moving average and late May low at US\$3,246/oz – US\$3,239/oz** which we continue to look to ideally hold. A break though would warn of a deeper setback with next support seen at the 23.6% Fibonacci retracement of the entire 2022/2025 uptrend at US\$3,055/oz, with the April low at US\$2,957/oz.

Resistance is now seen moving to US\$3,403/oz initially, with a break above US\$3,436/oz seen needed to re-expose resistance back at the US\$3,500/oz high.

## Resistance:

- 3403\*
- 3436\*
- 3500/3510\*\*
- 3572\*\*
- 3600\*

## Support:

- 3246/39\*\*
- 3132/3121\*\*
- 3072
- 3055\*
- 3018

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	3,339.9	1.90	28.01	0.44	1.00	0.00	18%	16%	-1.16	59%	59%
Commodities and FX											
Silver	36.0	9.08	24.48	1.85	0.56	-0.01	24%	20%	1.97	50%	53%
Commodities	103.3	3.33	4.61	1.43	0.26	0.00	-9%	-8%	-1.42	46%	48%
Oil	64.6	6.23	-9.96	1.51	-0.07	0.05	6%	5%	-0.16	53%	57%
Dollar	99.2	-0.14	-8.57	0.10	-0.51	0.10	35%	41%	0.98	52%	50%
Equities											
S&P 500	6,000.4	1.50	2.02	0.50	0.20	-0.03	-10%	-9%	0.00	50%	55%
NASDAQ	19,530.0	2.18	1.13	0.59	0.23	0.01	-16%	-15%	-0.72	47%	44%
EuroStoxx	553.6	0.91	9.07	-0.52	-0.04	0.21					
CSI300	3,874.0	0.88	-1.55	-0.61	-0.20	-0.23					
Sensex	82,189.0	0.91	5.18	0.10	0.06	0.03					
Nikkei	37,741.6	-0.59	-5.40	0.50	-0.09	-0.16	11%	11%	1.34	45%	44%
MSCI EAFE	2,618.7	0.71	15.78	0.13	0.37	0.06	0%	0%	1.05	45%	47%
MSCI EM	1,182.9	2.21	9.99	0.89	0.26	0.05	1%	-2%	0.50	46%	44%
Fixed income											
US 2y*	4.0	0.14	-0.21	1.19	-0.20	0.22	45%	42%	-0.58	50%	48%
US 10y*	4.5	0.11	-0.06	0.60	-0.21	-0.10	44%	38%	2.03	51%	52%
JPNY 10y*	1.4	-0.04	0.36	0.60	0.06	0.08					
Other											
Bitcoin	104,574.4	-0.02	11.59	-0.04	0.06	0.23	-46%	-45%	2.06	49%	47%

\*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

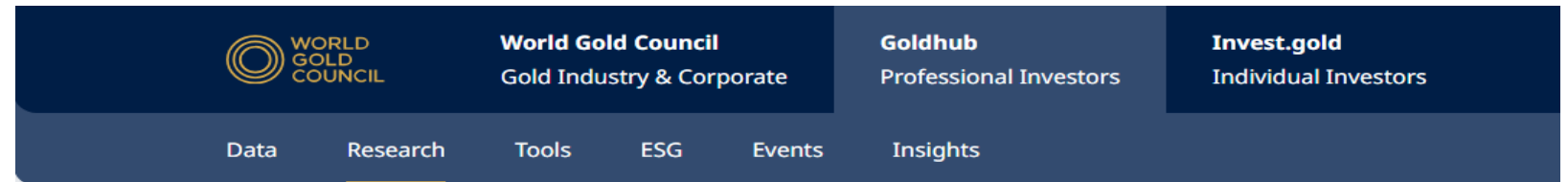


# Key Resources

8

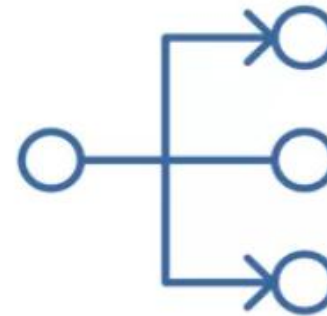
## Goldhub

Tools for Professional Investors.



### **Key Recent Research and Insights:**

[Gold: an HQLA in all but name](#)  
[Why Gold in 2025?](#)  
[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).

### **Qaurum<sup>SM</sup>**

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**

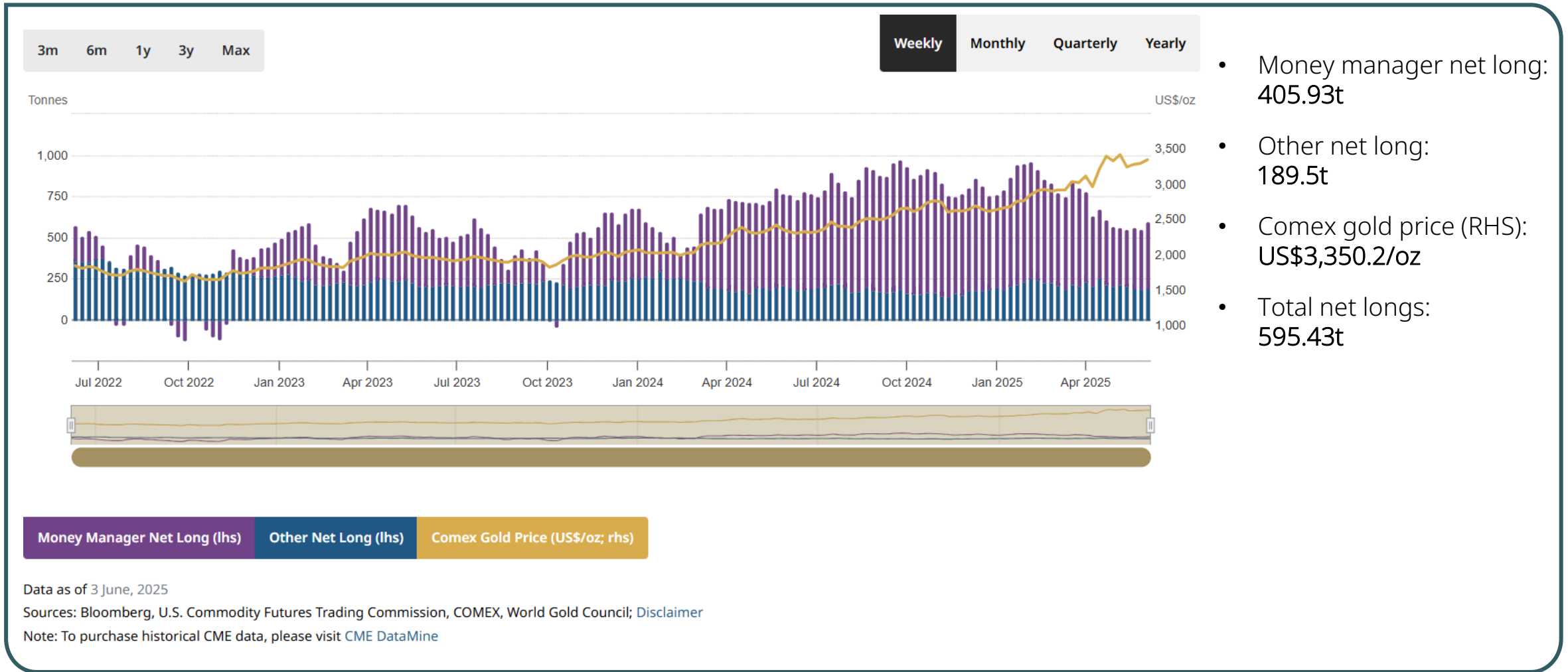
Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.



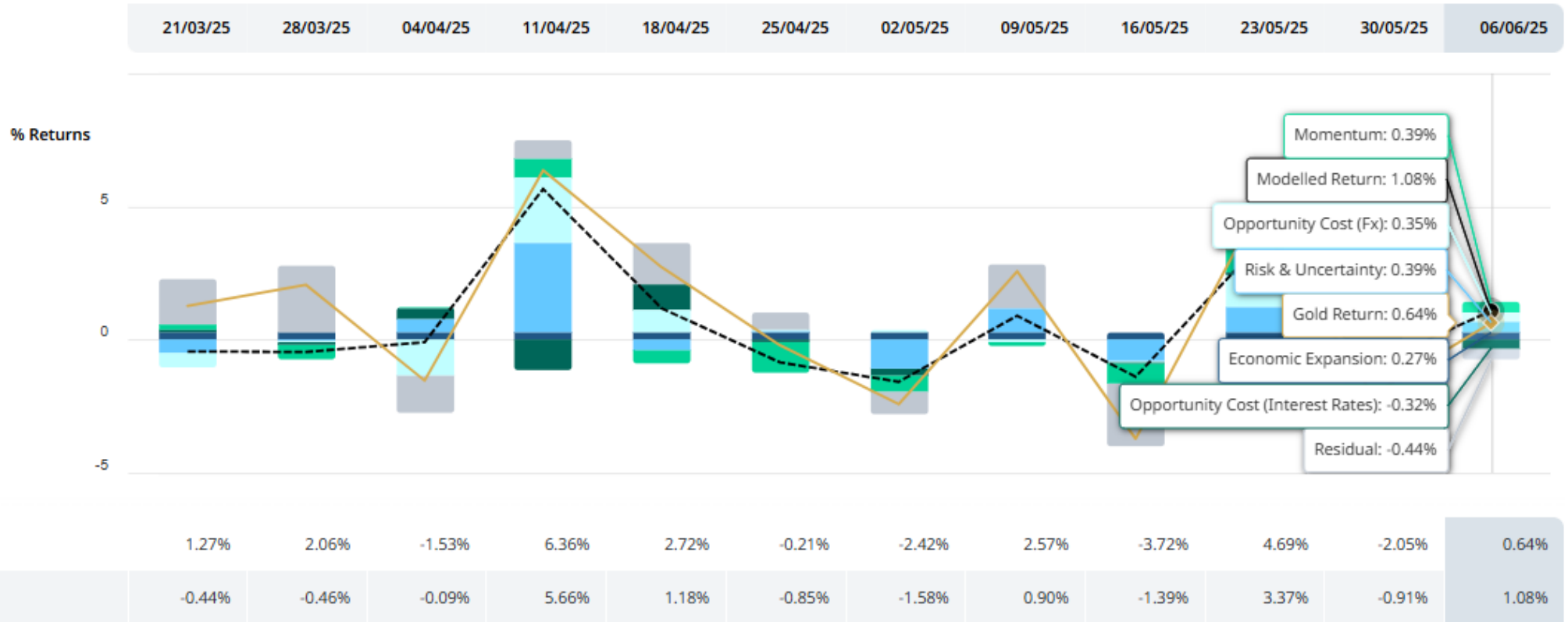


# Appendix 1

# COMEX positioning (tonnes)

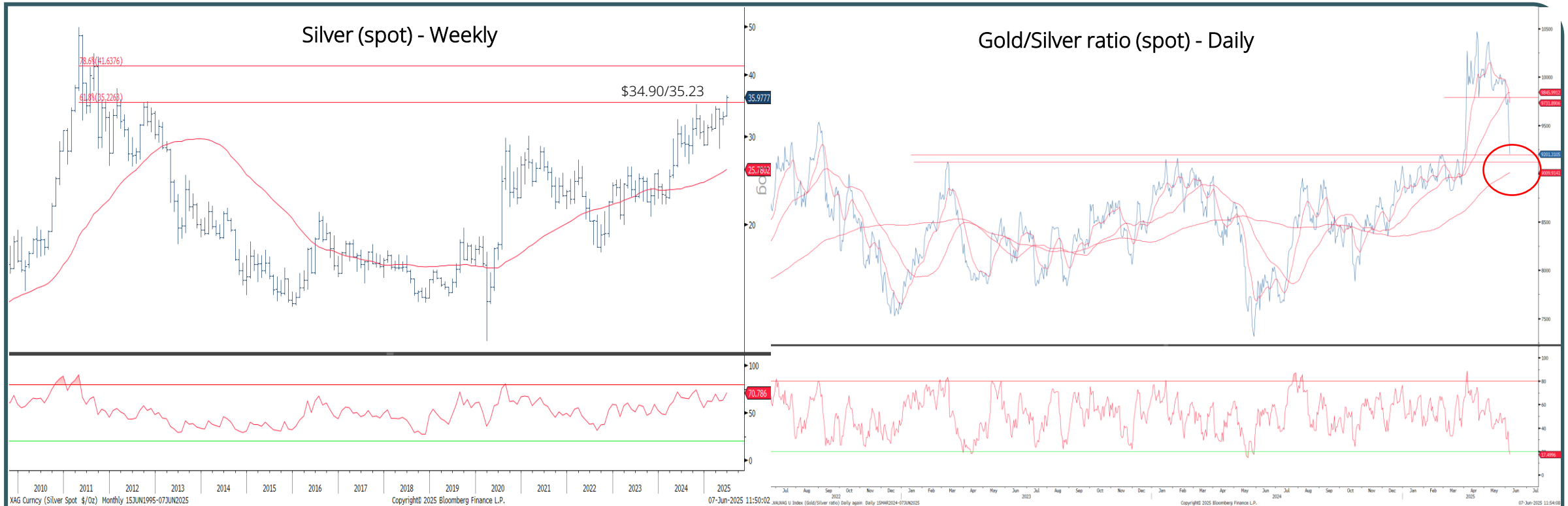


# Gold Return Attribution Model (GRAM)



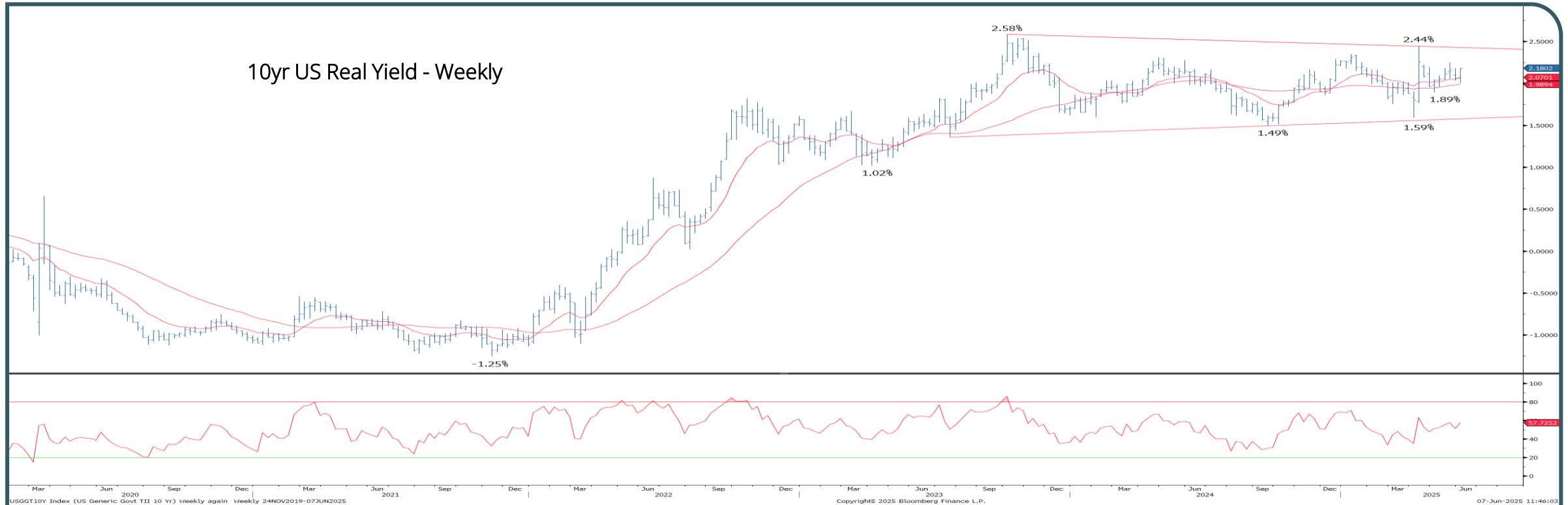
The model is based on analysis of XAU in USD.

# ○ Silver (and Platinum) stage breaks of major areas of long-term technical resistance



As Gold extends its consolidation we have seen impressive strength elsewhere in the Precious Metal space with both **Silver and Platinum surging higher after break major areas of long-term technical resistance**. Silver specifically has cleared key resistance from its 2024 high at \$34.90 and then also the 61.8% Fibonacci retracement of the entire 2011-2020 bear market at \$35.23 for the completion of a positive “triangle” technical continuation pattern. This suggests **the core trend has turned higher again** here again with resistance seen next at the 2012 high at \$37.48, then the 78.6% retracement of the fall from 2011 at \$41.64. Although Gold has sharply underperformed Silver over the past weeks **this brings the Gold/Silver ratio back to a key area of price and 200-day average support** (circled in right-hand chart above) where we would expect the underperformance to stall, adding weight to the view Gold consolidation is temporary.

# 10yr US Real Yields maintain an upward bias in their lengthy sideways range



The pullback in **10yr US Real yields** last week found good support from its **200-day average** and **61.8% retracement of the April rise in yields**, seen at **1.965%** and **1.91%** respectively and the subsequent rise from here still leaves the immediate bias higher in the lengthy sideways range. Above resistance from the recent reaction high at **2.25%** stays seen needed to open the door to a move back to the top of the range at **2.42/2.44%**. Only above the **2.58%** high of 2023 though would suggest the core range has been resolved higher to warn of a more concerning rise in yields. 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.

# Gold Drivers – USD holds its y-t-d lows for now, but the broader trend stays seen lower



The DXY continues to hold support at its y-t-d low and 38.2% Fibonacci retracement of the entire 2008/2022 uptrend at 97.94/97.92 but with the market capped at its falling 55-day moving average, currently seen at 100.67, well ahead of the 38.2% retracement of the January/April sell-off at 102.60. 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 97.94/97.92 in due course to confirm 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. Above the 55-day average at 100.67 would see resistance next at 101.76, then 102.60.

# Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3310	\$3500	\$2615	\$3239	\$2858	64.09%
Silver	35.98	36.335	28.35	32.93	31.70	66.60%
DXY	99.19	110.18	97.92	100.67	104.05	30.34%
US 10yr Yield	4.51%	4.81%	3.86%	4.34%	4.27%	56.91%
US 2yr Yield	4.04%	4.42%	3.43%	3.88%	4.02%	54.18%
S&P 500	6000	6147	4835	5638	5796	60.49%
Nasdaq 100	21762	22223	16542	19914	20423	63.09%
Euro STOXX 600	554	565	464	532	526	62.71%
Nikkei 225	37742	40289	30793	36295	37875	54.59%
CSI 300	3874	4025	3514	3848	3788	52.80%
Brent Crude	\$66.47	\$82.63	\$58.40	\$66.27	\$72.16	46.00%
XBT	104573	111966	74425	98985	95150	66.87%

RSI levels in red highlight overbought/oversold extremes



# Last week's ECO data, and surprises

Where	What	Survey	02.06 Mon	03.06 Tue	04.06 Wed	05.06 Thu	06.06 Fri
US	Change in Nonfarm Payrolls	126.0					139.0
US	ISM Manufacturing	49.5	48.5				
US	ADP Employment Change	113.5			37.0		
US	Durable Goods Orders	-6.3		-6.3			
US	S&P Global US Manufacturing PMI	52.3	52.0				
US	Unemployment Rate	4.2					4.2
US	Factory Orders	-3.2		-3.7			
US	ISM Services Index	52.0			49.9		
US	Construction Spending MoM	0.2	-0.4				
CN	Manufacturing PMI	49.5	49.5				
US	ISM Prices Paid	69.3	69.4				
CN	Caixin China PMI Mfg	50.7		48.3			
US	Durables Ex Transportation	0.2		0.2			
EZ	GDP SA QoQ	0.4					0.6
EZ	HCOB Eurozone Manufacturing PMI	49.4	49.4				
EZ	GDP SA YoY	1.2					1.5
US	S&P Global US Composite PMI	52.1			53.0		
US	S&P Global US Services PMI	52.3			53.7		
US	Change in Manufact. Payrolls	-5.0					-8.0
EZ	CPI MoM	0.0		0.0			
DE	HCOB Germany Manufacturing PMI	48.8	48.3				
DE	Industrial Production SA MoM	-1.0					-1.4
DE	Factory Orders MoM	-1.5				0.6	
JP	Jibun Bank Japan PMI Mfg	0.0	49.4				
IN	HSBC India PMI Mfg	0.0	57.6				
CN	Non-manufacturing PMI	50.5	50.3				
EZ	CPI Estimate YoY	2.0		1.9			
CN	Caixin China PMI Services	51.0				51.1	
US	JOLTS Job Openings	7100.0		7391.0			
EZ	HCOB Eurozone Composite PMI	49.5			50.2		

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

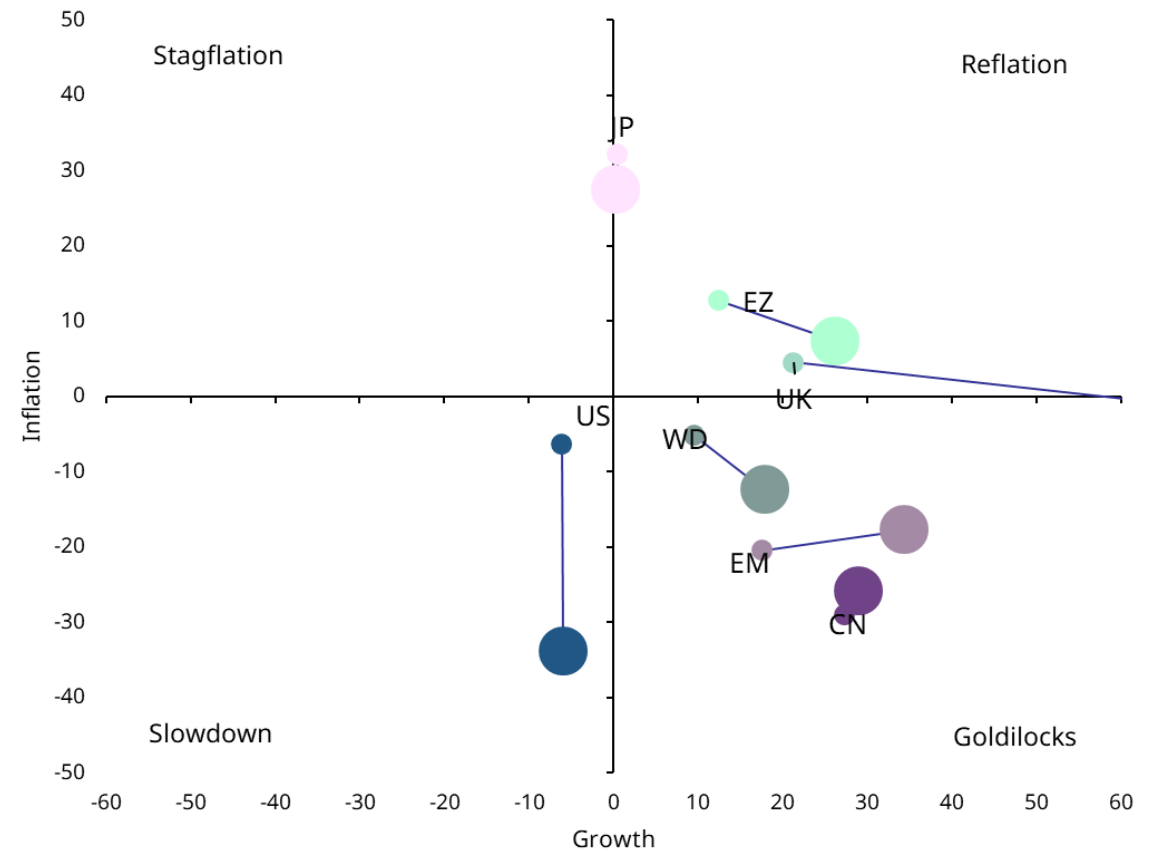


Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



# Weekly COMEX futures positioning data

17

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
25/03/25	125.3	309.7	-184.4		-\$17.9				0.0		40.3	747.9	-707.6		-\$68.7				0.0	
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	
13/05/25	149.8	283.1	-133.3		-\$13.9		10.3		1.9		96.6	605.9	-509.3		-\$53.2		3.4		3.3	
20/05/25	161.8	284.8	-123.0		-\$13.0		10.3		0.9		96.1	636.3	-540.2		-\$57.1		-31.0		-3.9	
27/05/25	111.7	251.2	-139.5	-139.5	-\$14.8	-\$14.8	-16.5	2.3	-1.8	\$0.3	111.2	627.3	-516.0	-516.0	-\$54.8	-\$54.8	24.2	-5.5	2.4	-\$0.3
03/06/25	109.4	252.0	-142.6		-\$15.4		-3.0		-0.6		108.4	666.2	-557.8		-\$60.1		-41.7		-5.4	
Contracts	35,176	81,008	-45,832				-979				34,845	214,173	-179,328				-13,420			

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
25/03/25	705.1	105.8	599.3		\$58.2				0.0		304.9	99.9	205.0		\$19.9				0.0	
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	
13/05/25	461.1	116.3	344.9		\$36.0		-4.5		-2.5		283.1	80.4	202.6		\$21.2		-11.4		-2.4	
20/05/25	476.7	107.8	368.9		\$39.0		24.1		3.0		260.8	70.1	190.7		\$20.2		-11.9		-1.0	
27/05/25	472.9	108.2	364.7	364.7	\$38.7	\$38.7	-4.3	4.3	-0.3	\$0.3	253.3	67.2	186.1	186.1	\$19.7	\$19.7	-4.7	-19.2	-0.4	-\$2.2
03/06/25	513.5	107.6	405.9		\$43.8		41.3		5.1		254.7	65.2	189.5		\$20.4		3.4		0.7	
Contracts	165,087	34,579	130,508				13,271				81,894	20,969	60,925				1,100			

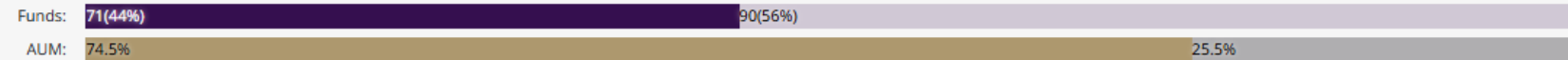
Data as of 3 June 2025. Table only shows reportable positions. Slide 10 shows non-reportable net tonnes.  
Source: CFTC, Bloomberg, World Gold Council

# Weekly ETF Flows

## Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	195.3	669.6	1,819.3	6.3 ▲	0.3%
Europe	144.6	310.8	1,346.7	3.3 ▲	0.2%
Asia	34.3	-157.2	313.7	-1.6 ▼	-0.5%
Other	7.6	47.7	70.4	0.6 ▲	0.9%
<b>Total</b>	<b>381.8</b>	<b>870.9</b>	<b>3,550.0</b>	<b>8.7</b>	<b>0.2%</b>
Global inflows / Positive Demand		1,477.7		16.3 ▲	0.5%
Global outflows / Negative Demand		-606.8		-7.6 ▼	-0.2%

■ Complete ■ Incomplete



Week ending 6 June, 2025

## Key US funds

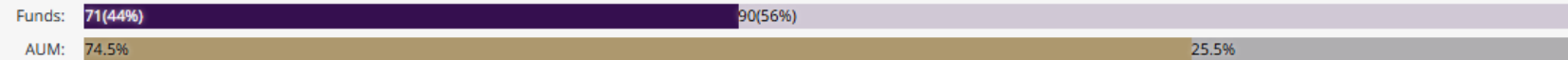
Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	100.3	933.8	433.3	3.9 ▲	0.4%
iShares Gold Trust	46.6	433.7	211.9	1.9 ▲	0.5%
SPDR Gold MiniShares Trust	15.2	141.8	86.4	0.8 ▲	0.6%
Goldman Sachs Physical Gold ETF	1.5	13.6	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.1	10.5	0	-0.0 ▼	-0.0%
iShares Gold Trust Micro	2.8	26.0	0	-0.0 ▼	-0.0%
abrdrn Gold ETF Trust	5.1	47.7	0	-0.0 ▼	-0.0%

# Year-to-date ETF Flows

## Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$m) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	195.3	16,462.4	1,819.3	168.8 ▲	10.2%
Europe	144.6	4,305.5	1,346.7	59.1 ▲	4.6%
Asia	34.3	10,011.2	313.7	97.3 ▲	45.0%
Other	7.6	560.7	70.4	6.0 ▲	9.3%
<b>Total</b>	<b>381.8</b>	<b>31,339.8</b>	<b>3,550.0</b>	<b>331.1</b>	<b>10.3%</b>
Global inflows / Positive Demand		62,283.1		698.4 ▲	21.7%
Global outflows / Negative Demand		-30,943.4		-367.3 ▼	-11.4%

■ Complete ■ Incomplete



Year to date 6 June, 2025

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$m) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	100.3	933.8	6,060.3	61.6 ▲	7.1%
iShares Gold Trust	46.6	433.7	3,972.4	41.1 ▲	10.5%
SPDR Gold MiniShares Trust	15.2	141.8	3,163.6	32.2 ▲	29.3%
iShares Gold Trust Micro	2.8	26.0	982.2	9.8 ▲	60.6%
abrdn Gold ETF Trust	5.1	47.7	287.5	2.9 ▲	6.6%
Goldman Sachs Physical Gold ETF	1.5	13.6	283.0	3.0 ▲	27.6%
Graniteshares Gold Trust	1.1	10.5	36.1	0.4 ▲	3.7%

# Gold market trading volumes

	FY 2024	YTD 2025	FEB 2025	MAR 2025	APR 2025	MAY 2025
<b>OTC</b>						
+ LBMA	113.49	149.58	151.79	137.65	180.83	145.98
+ Non-LBMA (Mid)	6.36	7.48	7.59	6.88	9.04	7.30
+ Shanghai Gold Exchange	7.85	10.43	9.54	10.78	11.50	11.50 *
<b>Total OTC</b>	<b>127.70</b>	<b>167.49</b>	<b>168.92</b>	<b>155.32</b>	<b>201.37</b>	<b>164.78 *</b>
<b>Exchanges</b>						
+ COMEX	72.38	101.26	82.60	90.37	128.03	114.79
Shanghai Futures Exchange	24.03	54.45	39.71	40.88	90.78	67.40
+ Shanghai Gold Exchange	2.01	3.69	3.11	2.88	5.40	4.32 *
All other exchanges	3.80	4.52	3.88	3.81	6.49	5.01
<b>Total Exchanges</b>	<b>102.23</b>	<b>163.92</b>	<b>129.29</b>	<b>137.93</b>	<b>230.70</b>	<b>191.51 *</b>
<b>Gold ETFs</b>						
North America	2.28	4.30	3.60	3.47	6.97	4.71
Europe	0.30	0.42	0.39	0.35	0.71	0.40
Asia	0.32	0.93	0.56	0.48	1.77	1.37
Other	0.02	0.03	0.03	0.02	0.06	0.03
<b>Total gold ETFs</b>	<b>2.91</b>	<b>5.68</b>	<b>4.58</b>	<b>4.32</b>	<b>9.51</b>	<b>6.51</b>
<b>Global gold market liquidity</b>	<b>232.83</b>	<b>337.09</b>	<b>302.80</b>	<b>297.57</b>	<b>441.58</b>	<b>362.8 *</b>

Source: World Gold Council



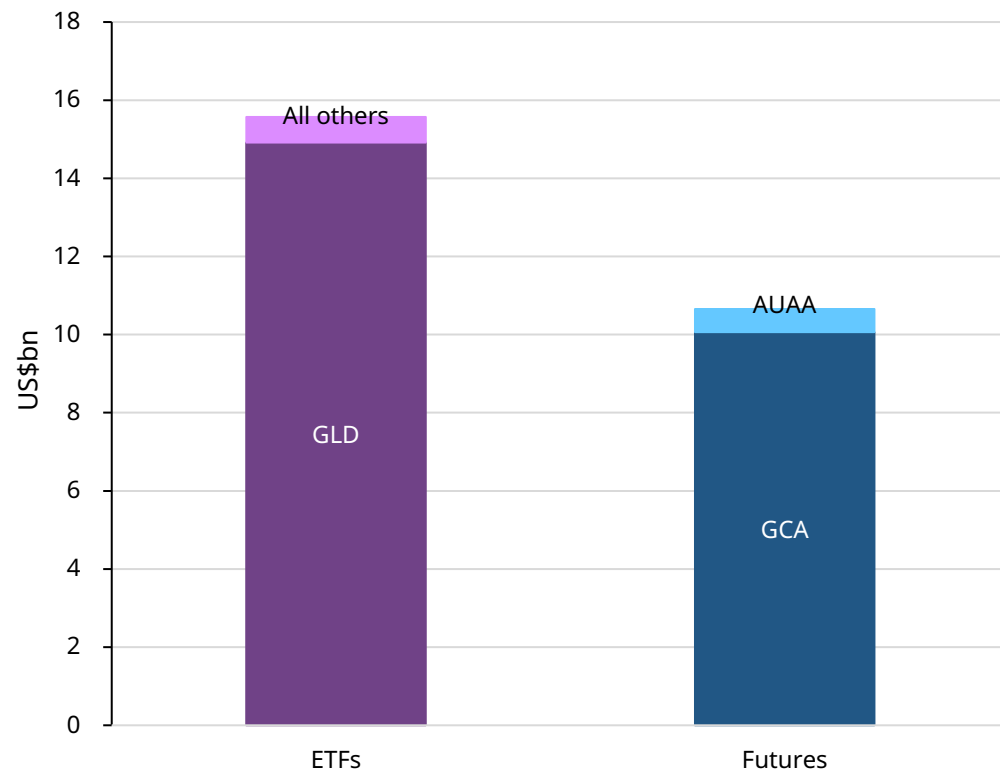
# Appendix 2

## Options market summary

# Gold options delta adjusted notional

22

Delta adjusted notional set to expire



Active monthly options net delta adjusted notional set to expire

Type	Net delta adjusted notional (US\$mn)					
	Tickers	Country	Price	Current net Δ adj. notional	w/w change	Expiry
Option	GLD	US	305.2	14,915.6	↑ 811.6	20-Jun-25
	IGLN	UK	64.7	637.6	↓ 118.2	20-Jun-25
	IAU	US	62.5	10.4	↓ 1.8	20-Jun-25
	SGOL	US	31.6	5.2	↓ 0.2	20-Jun-25
	OUNZ	US	31.9	1.8	↓ 0.2	20-Jun-25
Future	GCA	US	3,324.1	10,062.3	↑ 785.5	25-Jun-25
	AUAA	CN	108.8	592.2	↓ 13.6	25-Jun-25

## Key Takeaways:

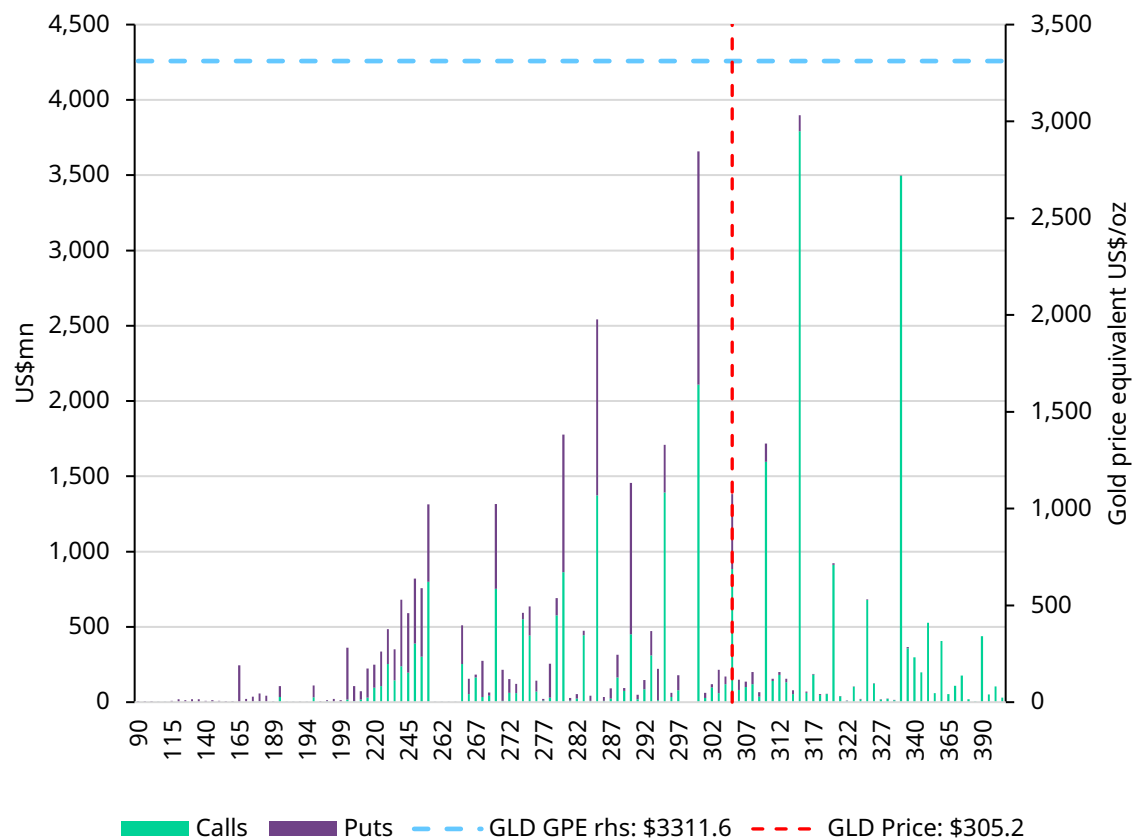
- Options positioning increased, led by GLD (+\$812mn) and Gold futures (+\$786mn) , suggesting renewed call demand as gold consolidates near highs.
- Volatility metrics reset lower across listed products and futures, with 1M IV falling and delta skew broadly neutral, signaling reduced demand for downside protection.



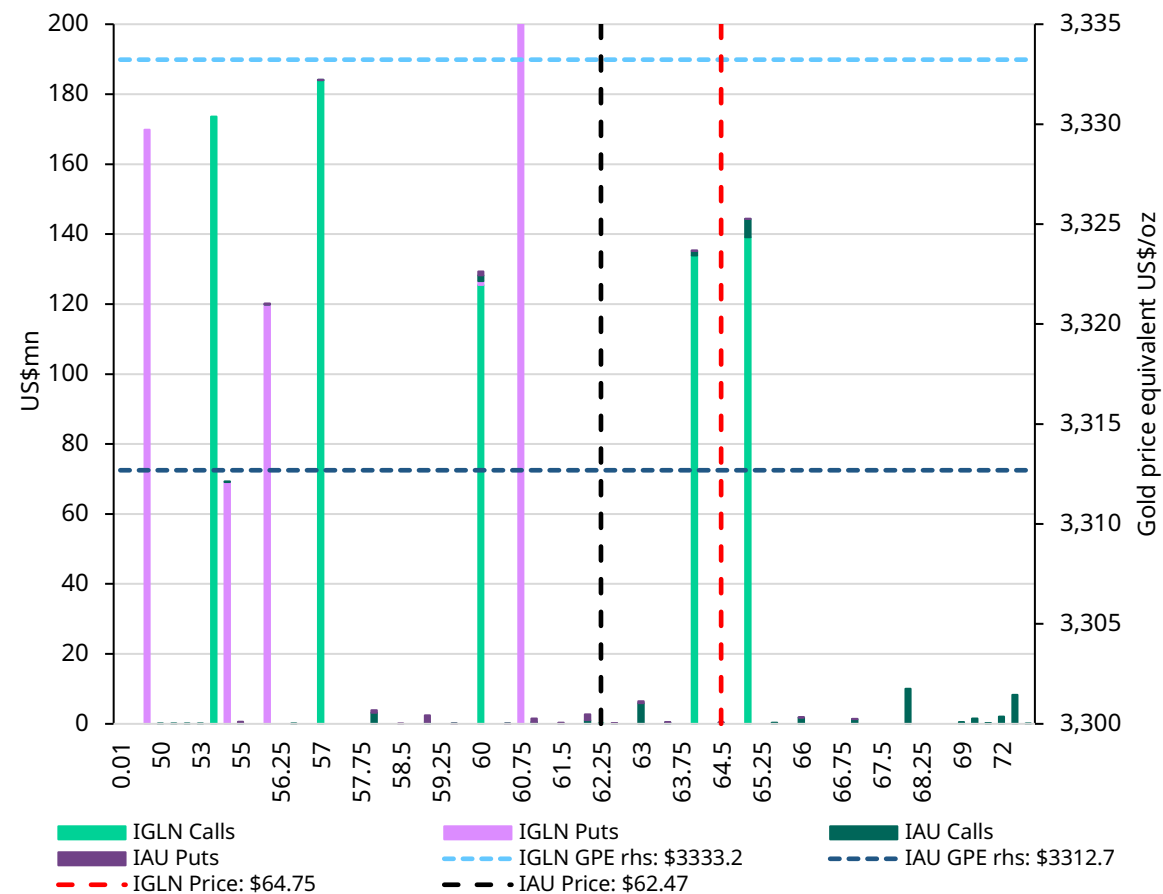
# ETF Options: OI notional by strike

23

GLD options: 20 June expiry



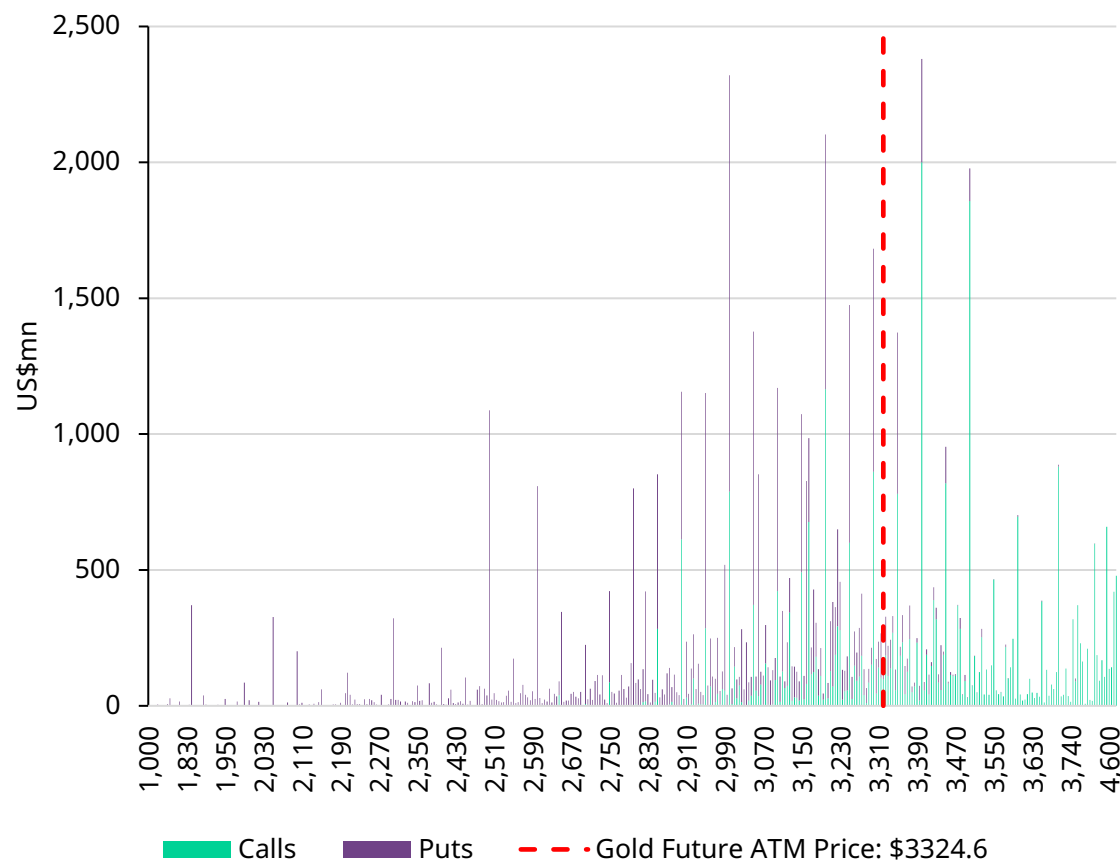
IAU & IGLN options: 20 June expiry



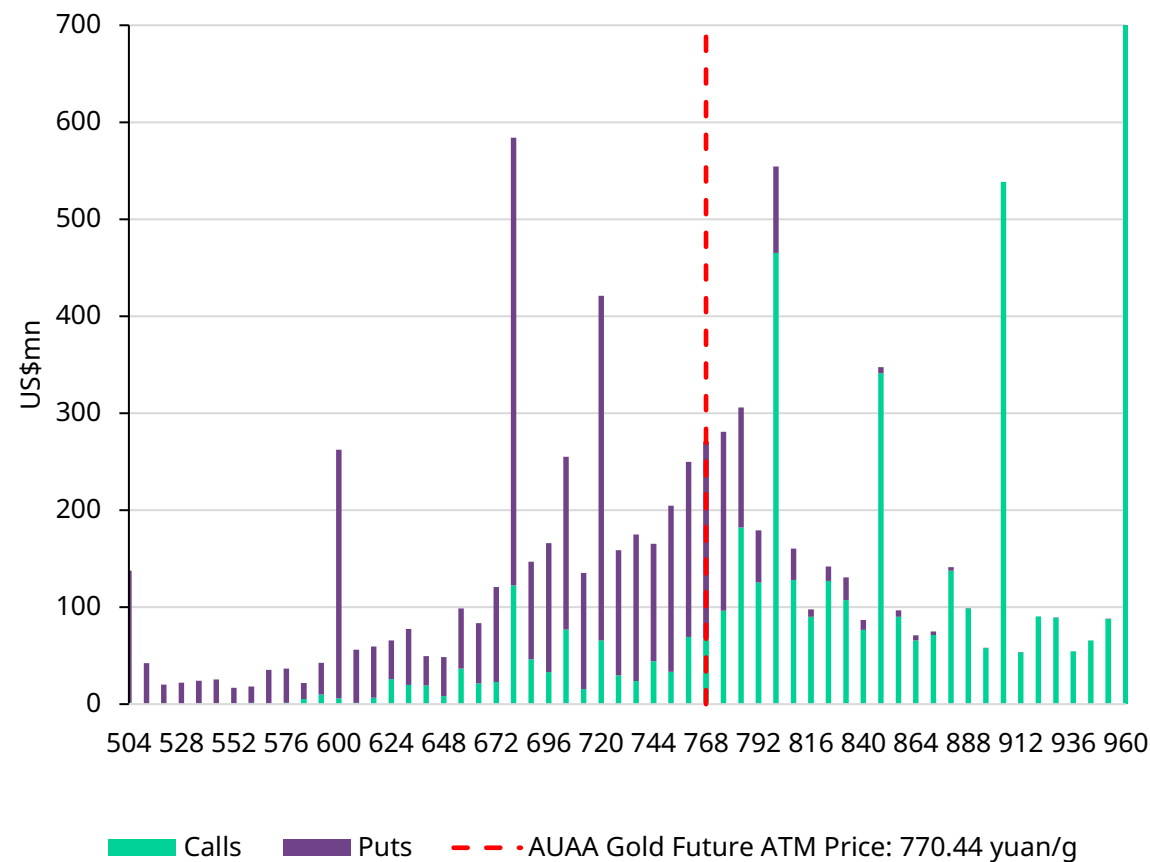
# Future Options: OI notional by strike

24

GCA options: 25 June expiry



AUAA options: 25 June 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 8 June 2025

Source: Bloomberg, World Gold Council

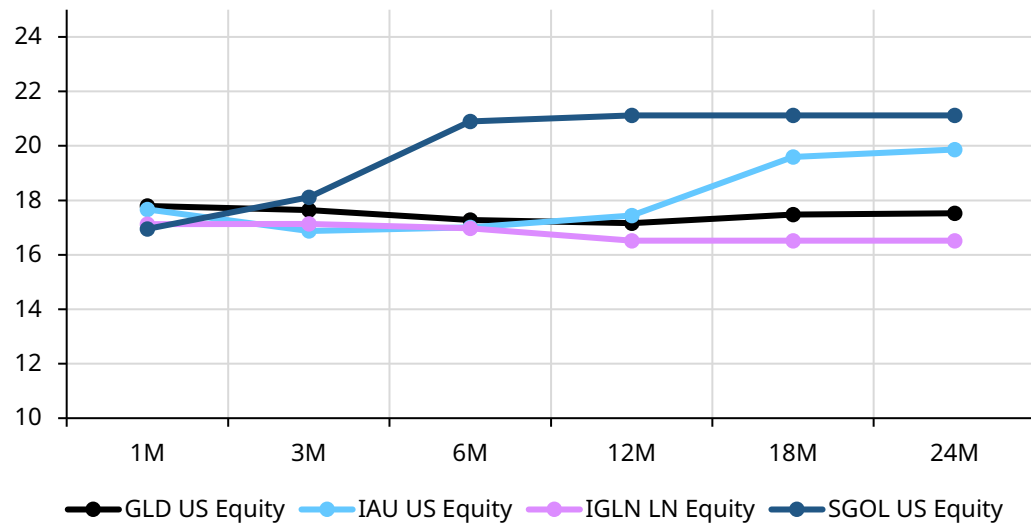


# Gold options volatility overview

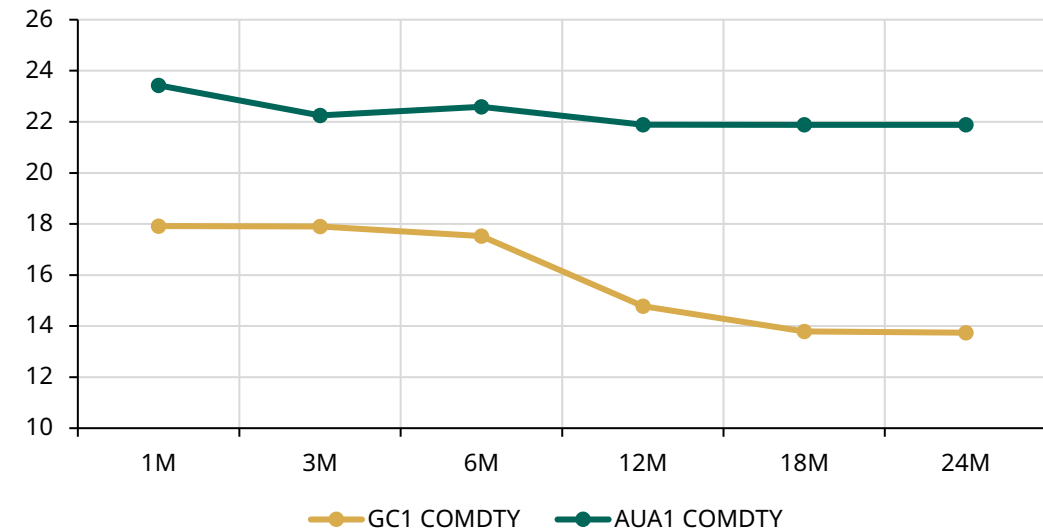
25

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	305.2	0.5%	-0.5%	17.79	-3.7	81.4%	17.64	-2.5	85.0%	26.01	-3.2	22.25	2.6
	IAU	US	62.5	0.5%	-0.5%	17.67	-4.5	79.8%	16.87	-2.9	78.6%	25.98	-3.2	22.19	2.6
	SGOL	US	31.6	0.5%	-0.5%	16.95	-4.5	62.5%	18.11	-3.7	79.8%	25.92	-2.9	22.07	2.6
	OUNZ	US	31.9	0.5%	-0.5%	21.04	-2.8	65.7%	20.34	0.6	70.9%	26.02	-3.1	22.15	2.6
	IGLN	UK	64.7	1.3%	-0.3%	17.12	-4.4	81.7%	17.13	-3.3	86.3%	27.19	-5.1	22.85	2.1
Future	GCA	US	3,324.7	-2.1%	-1.4%	17.92	-2.7	84.4%	17.91	-1.9	86.7%	26.75	-4.2	23.31	2.7
	AUAA	CN	108.8	-0.2%	-2.2%	23.43	-10.4	79.8%	22.25	-6.7	87.9%	19.40	-2.5	17.59	2.3

ETF options: ATM IV term structure



Futures: ATM IV term structure

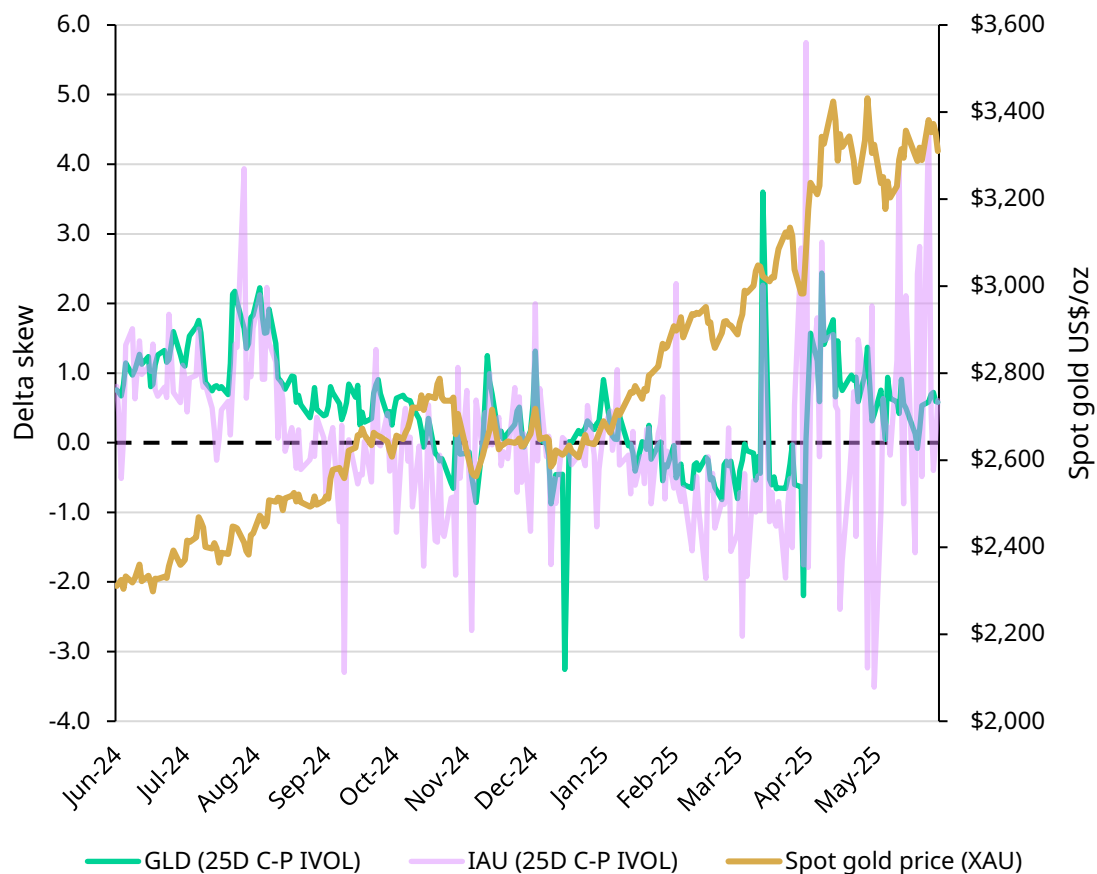




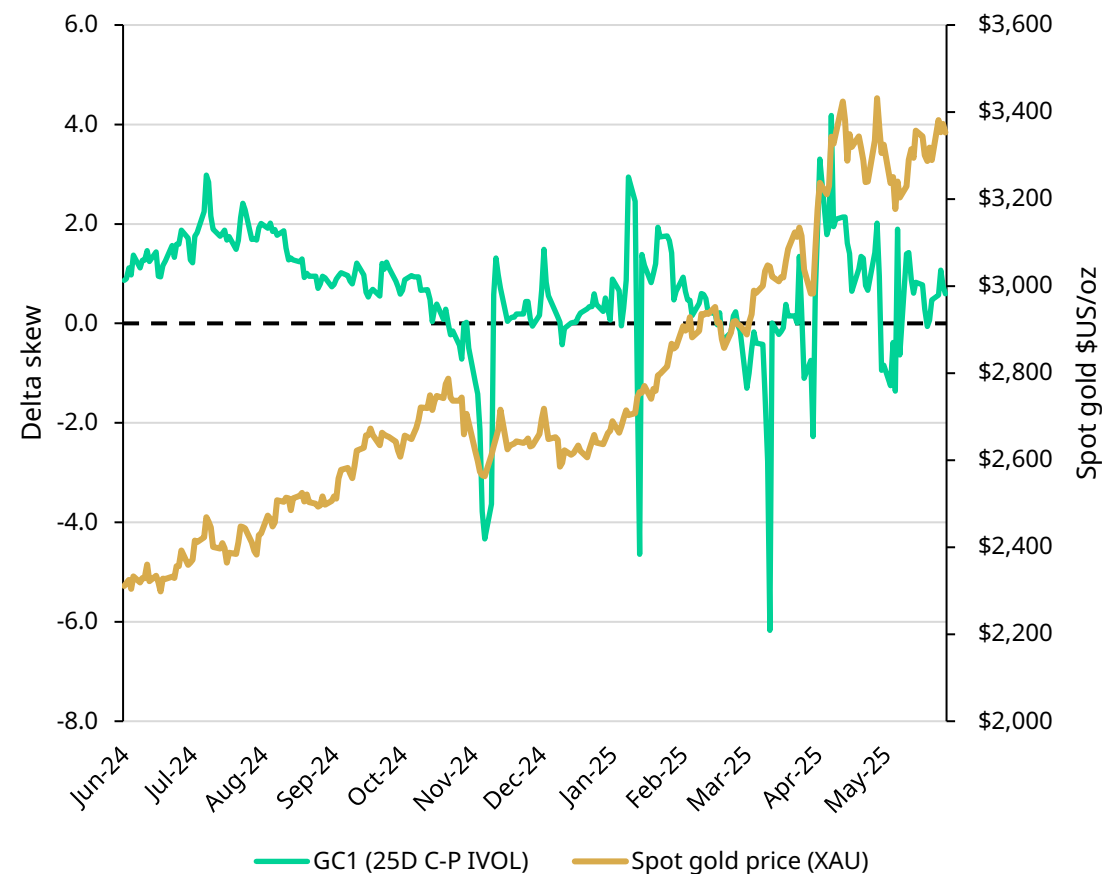
# Gold options delta skew

26

## 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

<b>Advance/Decline Line</b>	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.
<b>Bar chart</b>	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.
<b>Bollinger Bands</b>	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.
<b>Breath Indicators</b>	Breath indicators describe a range of indicators that aim to show the internal strength of a specific equity market index (see Advance/Decline line).
<b>Candlestick chart</b>	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.
<b>Continuation Pattern</b>	A pattern that indicates a consolidation phase which is a pause within the direction of the current prevailing trend.
<b>Divergence</b>	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.
<b>Double Top/Bottom</b>	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.
<b>Fibonacci retracements</b>	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%.
<b>Fibonacci projections</b>	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

<b>Flag</b>	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.
<b>Head &amp; Shoulders Top/Bottom</b>	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).
<b>Measured Objective</b>	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.
<b>Momentum</b>	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.
<b>MACD</b>	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).
<b>Moving Average</b>	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.
<b>Moving Average Envelope</b>	Shows bands which represent the percentage distance from a selected moving average, which can be used to identify potential support and resistance.
<b>Neckline</b>	A trendline which marks the point where a reversal pattern is confirmed, typically found by connecting the lows/highs of the pattern.
<b>OnBalanceVolume</b>	A cumulative volume indicator constructed by comparing the amount of volume traded seen on positive sessions to those on negative sessions.
<b>Overbought</b>	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.
<b>Oversold</b>	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.
<b>Pennant</b>	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.





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# Technical Analysis Glossary

<b>Rectangle</b>	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.
<b>Resistance</b>	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.
<b>Reversal Pattern</b>	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.
<b>Relative Strength</b>	The ratio between two financial instruments that shows which is outperforming or underperforming the other. Often used in portfolio construction.
<b>RSI</b>	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.
<b>Support</b>	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.
<b>Triangle</b>	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.
<b>Trend Channel</b>	Two parallel rising or falling trend lines (see below) which can be used to define the direction and potential support and resistance.
<b>Trend Line</b>	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.
<b>Volume</b>	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.