



gold.org

Weekly Markets Monitor

23 June 2025

All data as of most recent Friday close unless otherwise stated



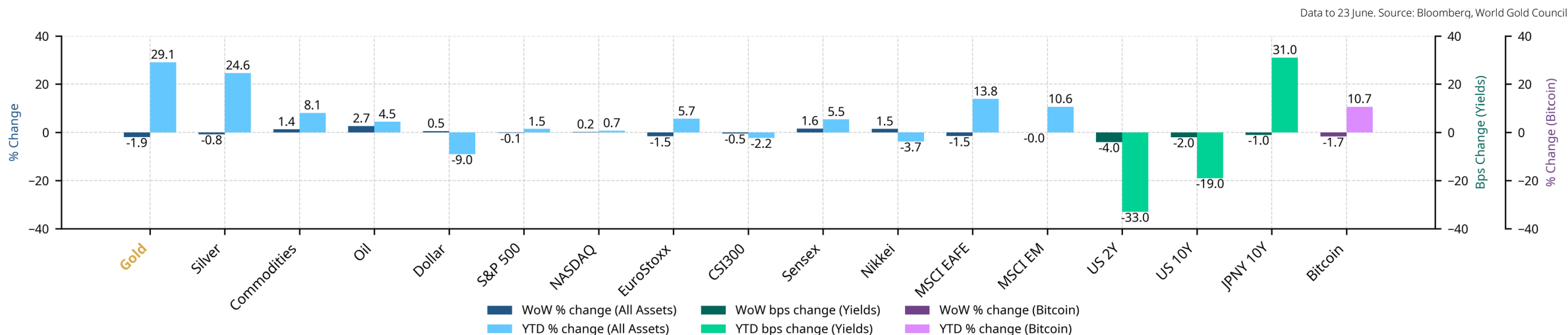
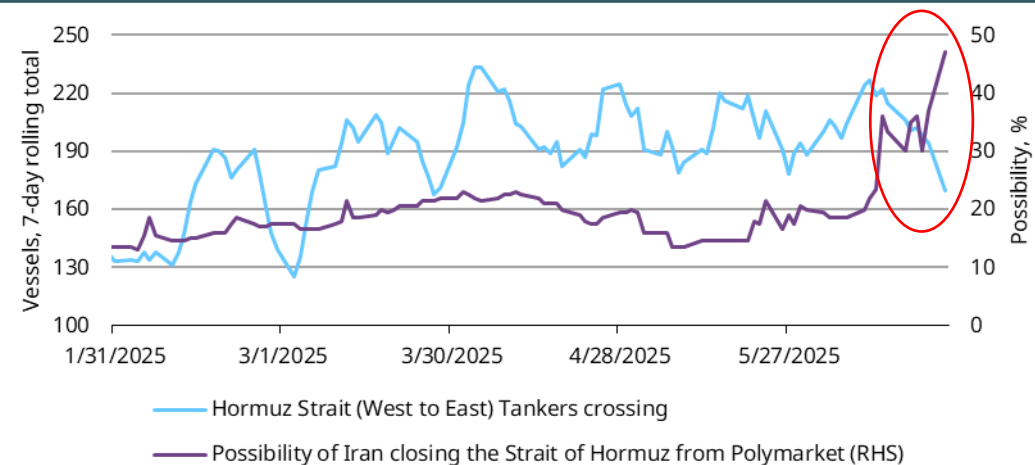
What you need to know – Dire straits

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Highlights

- **Last week** global central banks showed caution with mixed policy moves: the Fed paused, signaling slower cuts on stagflation concerns, Swiss and Norwegian banks cut, while BoE and the BoJ held steady. Economic data highlighted strains across regions amid escalating geopolitical risks. US economic hard data has weakened raising slowdown concerns (pp. 17)
- **Global equities** mostly closed lower on Middle East tensions, while **US Treasuries rallied**, the **dollar** edged up, and **oil** advanced.
- **Gold** has retreated in line with **the rise in the USD** and is seen facing a key test of near-term support from its rising medium-term 55-day average, now at US\$3,294/oz.
- Following the US strikes, speculation of Iran forcefully closing the Strait of Hormuz, one of the most important oil waterways globally, intensified, sending oil notably higher on Monday open. But gold stayed put as investors assess impacts on inflation, central banks' rate paths and geopolitical tensions (C.O.T.W)

C.O.T.W– Close sesame?



☉ All about Gold

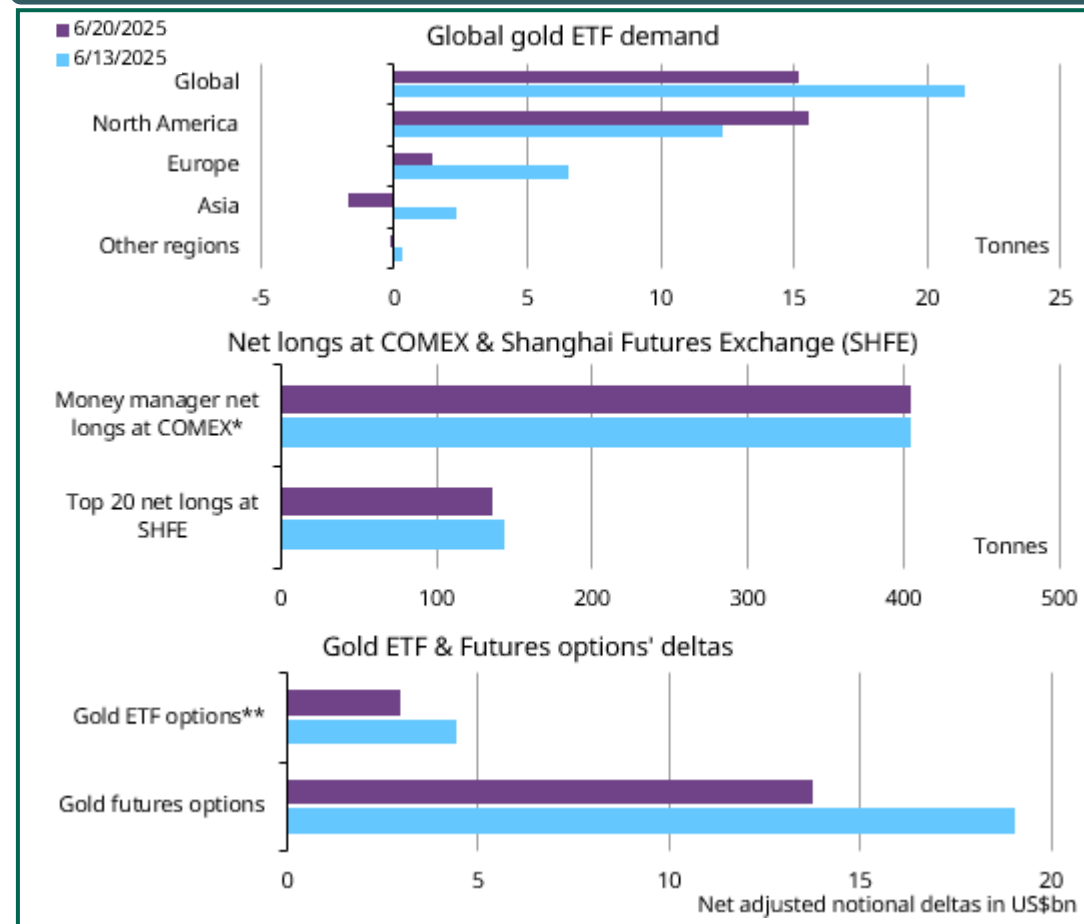
The week in review

- **Gold fell last week:** the LBMA Gold Price PM in USD declined by 1.9% to close Friday at US\$3,368/oz. Y-t-d, gold's return has stayed impressive at 29%.
- A rebounding dollar (-0.4%), reducing implied volatility (-0.7%) and slower gold ETF inflows (-0.2%) seem to have weighed on gold, based on our GRAM model (see pp 11).
- Despite the escalating Iran-Israel conflict, **global gold investors stayed put** as they have dialed back long positions in gold ETFs, futures and options.
- **Gold** has retreated and key support from its medium-term 55-day average, now seen at US\$3,294/oz is seen needing to hold to prevent a more protracted correction (see pp 6).

The week ahead

- Although gold investors appear to be on sidelines assessing the current Iran-Israel conflict, we believe **rising geopolitical tensions**, especially when the US joined the fray, will stay front and centre for gold and possibly oil – which has a sketchy record in responding to geopolitics over the past few years.
- As the world awaits further developments in the Middle East, **macro data releases** might have a lesser impact on gold this week. But should core US PCE inflation soften alongside **weaker hard data**, it could pave the way for future cuts, adding to gold's support.
- For impacts of geopolitical risks on gold, please see: [What's the impact of geopolitics on gold?](#)

Gold market positioning, w/w change



See appendix for details of gold market option activity. *Due to holiday arrangements, COMEX net longs not updated yet. **Note that we switched to July contracts for gold ETF options.

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

Source: Bloomberg, World Gold Council



Last week in review

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US: Fed pauses, signals slower cuts; retail and housing dip

- **The Fed** held rates steady and anticipates two cuts in 2025 but signaled a slower path of easing ahead, projecting growth to slow and inflation and unemployment to rise.
- **Retail sales** fell 0.9% m/m in May, the largest drop since January, in part due to weaker motor vehicle purchases, while core retail sales rose 0.4%; **manufacturing output** increased just 0.1% m/m after a downwardly revised 0.5% decline in April, signaling a softening economy.
- Permits for **single-family home construction** fell 2% in May m/m while **new home construction** plunged 9.8% m/m. And the NAHB Housing Market Index declined in June, reflecting a negative outlook for the housing market.

Europe: BoE holds rates as peers cut, UK data mixed

- The **Swiss and Norwegian** central banks cut rates by 25bps each amid easing inflation, while the **Bank of England** held steady at 4.25% amid global uncertainty and underlying inflationary pressure.
- **UK inflation** eased to 3.4% y/y in May, while **retail sales** dropped 2.7% m/m, the steepest fall since 2023, and rising oil prices added new pressures to the economic outlook.

China: PBoC holds rates as fiscal and property strains deepen

- PBoC held its **benchmark lending rates** steady, keeping the one-year LPR at 3.0% and the five-year at 3.5%.
- **Fiscal revenue** decline 0.3% y/y during January-May, with tax revenue down 1.6% and non-tax revenue up 6.2%.
- **New home prices** in 70 cities fell 0.22% m/m in May, the sharpest drop in seven months, while used home prices dropped 0.5%.

India : Exports fall, deficit narrows on lower oil imports

- Merchandise **exports** declined 2.2% y/y in May, driven by petroleum product exports. Gems and jewellery exports also declined 14% y/y, while exports of electronics rose
- **Imports** dropped 1.7% y/y, led by a sharp drop in crude oil, narrowing the **trade deficit** to \$22bn.

Other Asia: BoJ holds interest rate; inflation rose in Japan

- The Bank of Japan kept **rates** steady at 0.5% and announced that it will slow its **bond tapering** pace from April 2026, reflecting caution amid emerging risks.
- **Japan's core inflation** rose 3.7% y/y in May, a two-year high, raising expectations of interest rate hikes.



The week ahead

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Bloomberg consensus expectations

Rel	Where	What	Last actual	23.06 Mon	24.06 Tue	25.06 Wed	26.06 Thu	27.06 Fri
94.4	US	U. of Mich. Sentiment	60.5					60.3
92.4	US	Conf. Board Consumer Confidence	98.0		99.8			
91.0	US	Durable Goods Orders	-6.3				8.5	
90.0	US	S&P Global US Manufacturing PMI	52.0	51.0				
88.2	US	New Home Sales	743.0			693.0		
86.8	US	Existing Home Sales	4.0	4.0				
86.1	US	Personal Spending	0.2					0.1
86.1	US	Personal Income	0.8					0.3
81.3	US	Wholesale Inventories MoM	0.2				0.2	
77.1	US	Pending Home Sales MoM	-6.3				0.0	
73.6	US	Richmond Fed Manufact. Index	-9.0		-10.0			
73.6	DE	IFO Business Climate	87.5		88.0			
72.8	US	Durables Ex Transportation	0.2				0.0	
72.0	EZ	HCOB Eurozone Manufacturing PMI	49.4	49.7				
70.8	US	FHFA House Price Index MoM	-0.1		-0.1			
70.0	US	S&P Global US Composite PMI	53.0	52.1				
70.0	US	S&P Global US Services PMI	53.7	52.9				
68.4	JP	Jobless Rate	2.5					2.5
67.5	DE	HCOB Germany Manufacturing PMI	48.3	49.0				
64.6	US	Chicago Fed Nat Activity	-0.3				-0.3	
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	3.6					3.3
63.2	US	Core PCE Price Index YoY	2.5					2.6
63.0	JP	Jibun Bank Japan PMI Mfg	50.4	-				
63.0	IN	HSBC India PMI Mfg	58.4	-				
61.6	JP	Job-To-Applclicant Ratio	1.3					1.3
60.3	US	Core PCE Price Index MoM	0.1					0.1
59.1	DE	IFO Expectations	88.9		89.9			
58.9	IN	Industrial Production YoY	2.7					2.4
58.5	EZ	HCOB Eurozone Composite PMI	50.2	50.4				
56.0	EZ	HCOB Eurozone Services PMI	49.7	50.0				

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

- With tepid service sectors offsetting tariff pass throughs in certain categories, **the Core PCE Inflation in May (May)** should stay relatively soft. But base effects could lead to higher y/y prints.
- Powell's Semi-annual Congressional Testimony (Tue)** may provide investors clues on questions such as Fed's future rate path and the economy outlook.

Europe

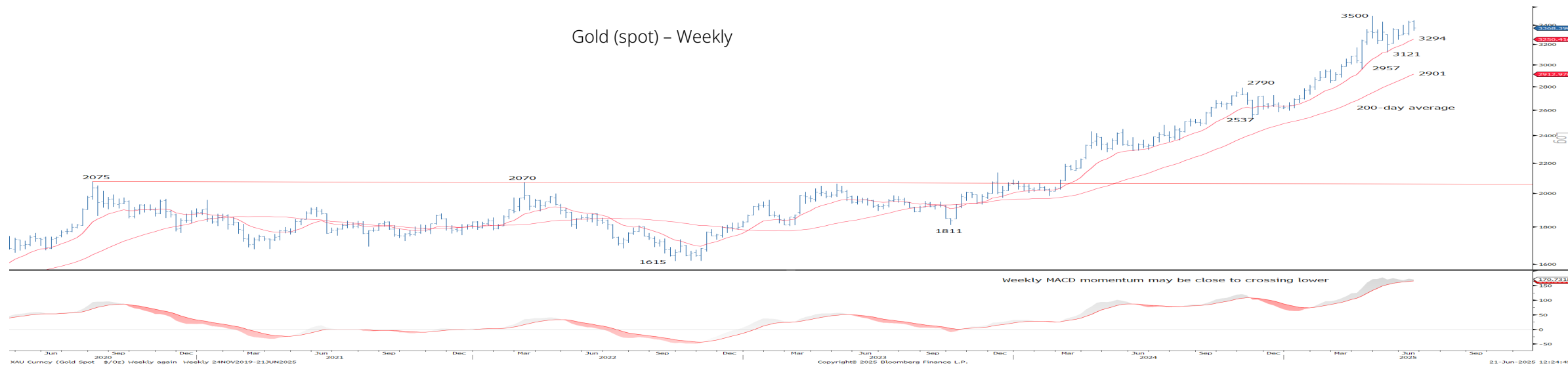
- Flash June PMIs** in the region will provide indication of these economies' current state and the impact of US tariffs.
- Meanwhile, the **NATO Summit in Netherlands (Tue-Wed)** is also worth following as Trump is set to attend.

Asia

- The Australia's May CPI (Wed)** may remain steady, which should keep the RBA on hold in its July meeting.
- Tokyo's headline inflation in May (Fri)** could stay unchanged and the core reading may also remain sticky, likely keeping the BoJ on course to pare stimulus.

Gold technicals

Gold faces a key test of support at its 55-day average at US\$3,294/oz



Gold has drifted lower over the past week in line with the fresh rebound in the USD (see appendix 1) as the market fails to follow through higher on its technical “triangle” continuation pattern. **Key near-term is seen support at its rising 55-day average and recent reaction lower at US\$3,294/oz. This is seen needed to hold on a closing basis to suggest this pullback is a temporary and corrective dip** ahead of a resumption of its broader uptrend in due course, with resistance seen at US\$3,451/oz initially ahead of the US\$3,500/oz current record high. An eventual move above here can see resistance next at its “typical” historical overbought extreme - 25% above its 40-week average – currently placed at US\$3,641/oz.

A close below US\$3,294 though would be seen to raise the prospect of a more concerted and protracted phase of weakness, although this would still be viewed for now as a correction in the broader long-term uptrend. Support would be seen next at US\$3,246/oz ahead of the 38.2% Fibonacci retracement of the rally from last November and May low at US\$3,132/oz – US\$3,121/oz.

Resistance:

- 3403
- 3451
- 3500/3510**
- 3572
- 3600*

Support:

- 3340
- 3294**
- 3246*
- 3205
- 3121**

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	3,368.3	-1.95	29.10	-1.29	1.00	0.00	19%	19%	-1.03	58%	60%
Commodities and FX											
Silver	36.0	-0.81	24.59	-0.37	0.43	-0.15	23%	23%	1.62	51%	54%
Commodities	106.7	1.36	8.08	0.47	0.30	-0.07	-7%	-7%	-0.84	52%	52%
Oil	74.9	2.67	4.48	0.51	0.28	-0.10	7%	7%	0.11	53%	56%
Dollar	98.7	0.53	-9.01	0.74	0.05	0.21	43%	43%	1.15	53%	50%
Equities											
S&P 500	5,967.8	-0.15	1.47	-0.06	0.01	-0.08	-11%	-11%	-0.30	51%	57%
NASDAQ	19,447.4	0.21	0.71	0.06	0.00	-0.06	-13%	-13%	-0.14	44%	45%
EuroStoxx	536.5	-1.54	5.70	0.19	0.21	0.26					
CSI300	3,846.6	-0.45	-2.24	-0.26	-0.05	0.02					
Sensex	82,408.2	1.59	5.46	0.74	0.01	-0.22					
Nikkei	38,403.2	1.50	-3.74	-0.06	-0.08	0.29	11%	11%	1.27	45%	44%
MSCI EAFE	2,575.2	-1.48	13.85	-0.92	-0.10	-0.33	0%	0%	0.86	45%	48%
MSCI EM	1,189.9	-0.02	10.63	-0.20	-0.10	0.08	2%	2%	0.93	46%	43%
Fixed income											
US 2y*	3.9	-0.04	-0.33	-0.21	-0.12	0.09	47%	47%	-0.07	51%	47%
US 10y*	4.4	-0.02	-0.19	-0.12	-0.05	0.28	43%	43%	1.84	51%	52%
JPNY 10y*	1.4	-0.01	0.31	-0.12	0.00	0.19					
Other											
Bitcoin	103,721.9	-1.66	10.68	-0.41	-0.10	0.04	-48%	-48%	1.66	51%	47%

*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning and flows data is as of 10 June due to the US holiday on 19 June, the CFTC has delayed the release of data till 23 June.

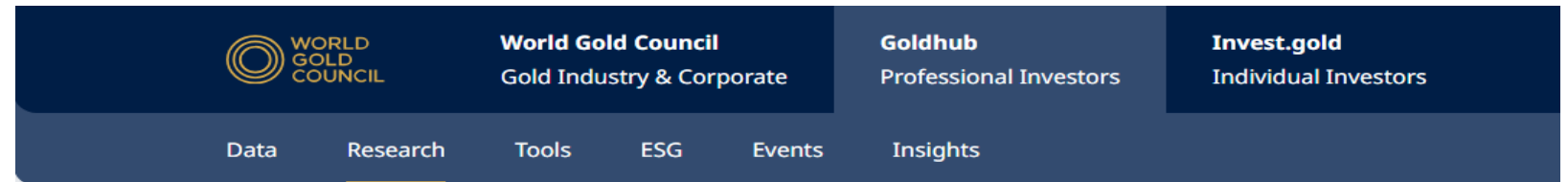
Source: Bloomberg, World Gold Council

Key Resources

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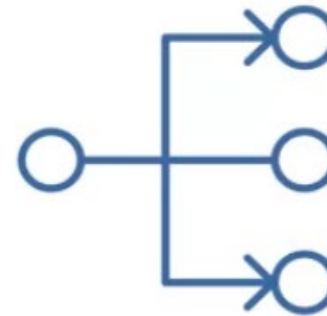
Goldhub

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).

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.

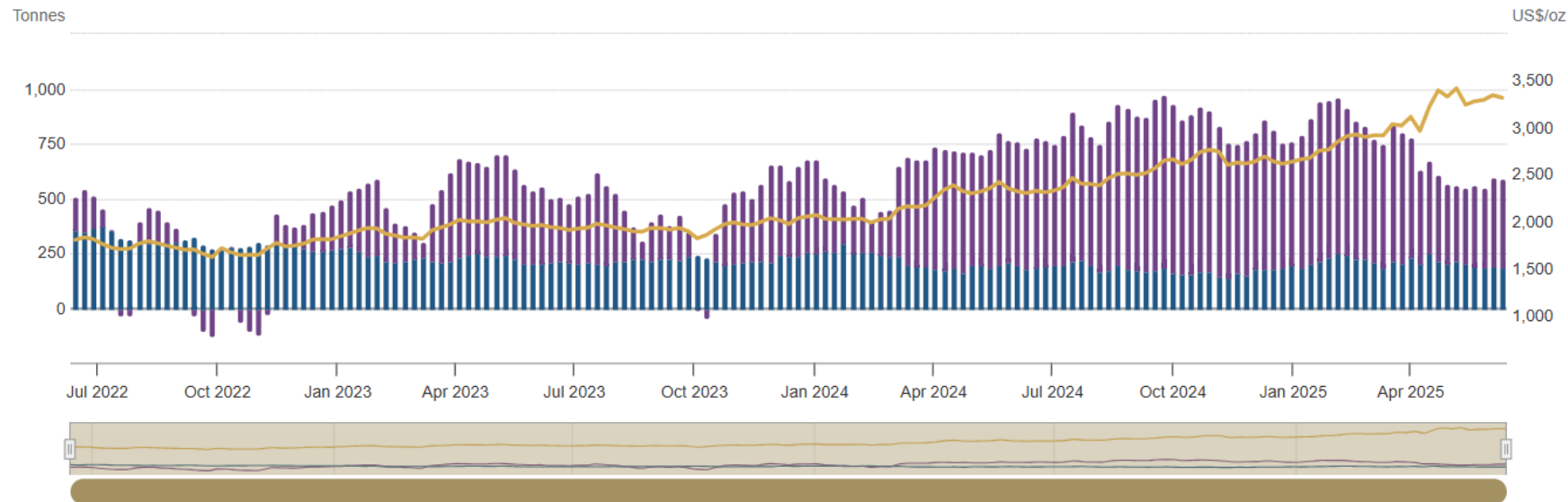


Appendix 1

COMEX positioning (tonnes)

3m 6m 1y 3y Max

Weekly Monthly Quarterly Yearly



- Money manager net long: 403.88t
- Other net long: 187.65t
- Comex gold price (RHS): US\$3,320.9/oz
- Total net longs: 591.53t

Money Manager Net Long (lhs) Other Net Long (lhs) Comex Gold Price (US\$/oz; rhs)

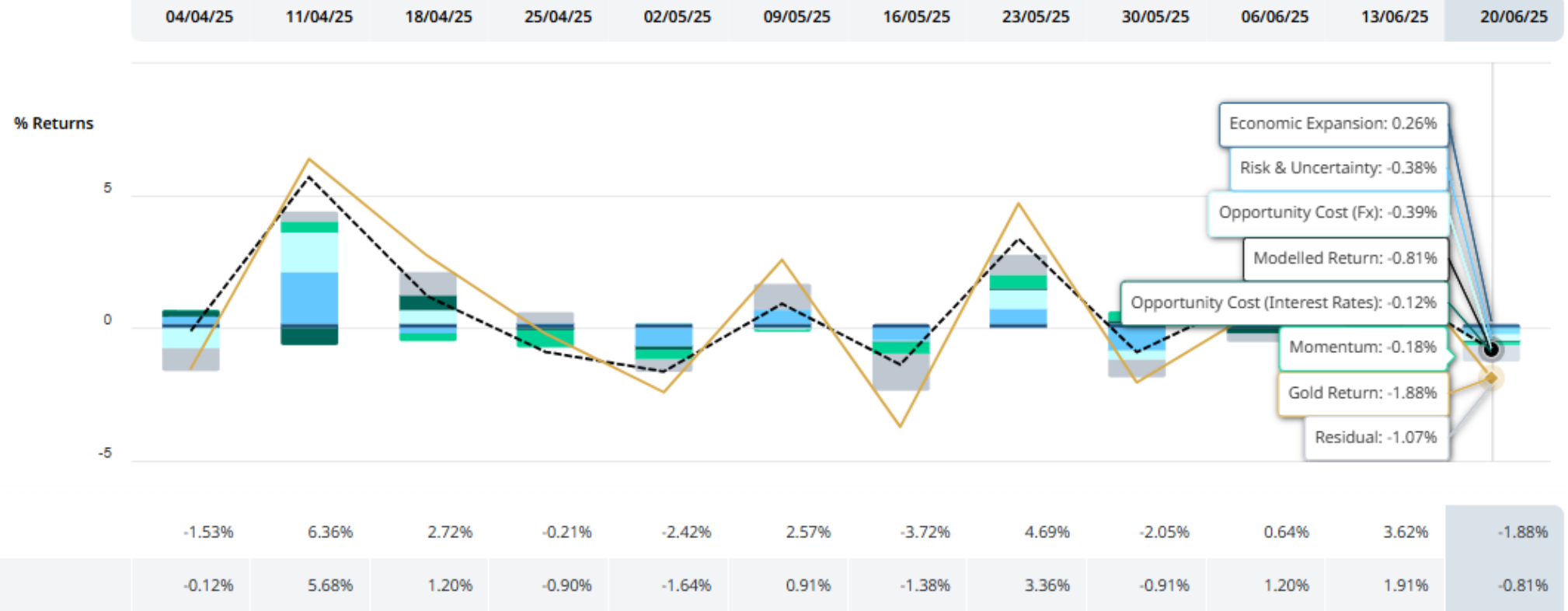
Data as of 10 June, 2025

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

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

Please note that due to holiday arrangements, COMEX positioning data is not available yet as of writing.

Gold Return Attribution Model (GRAM)



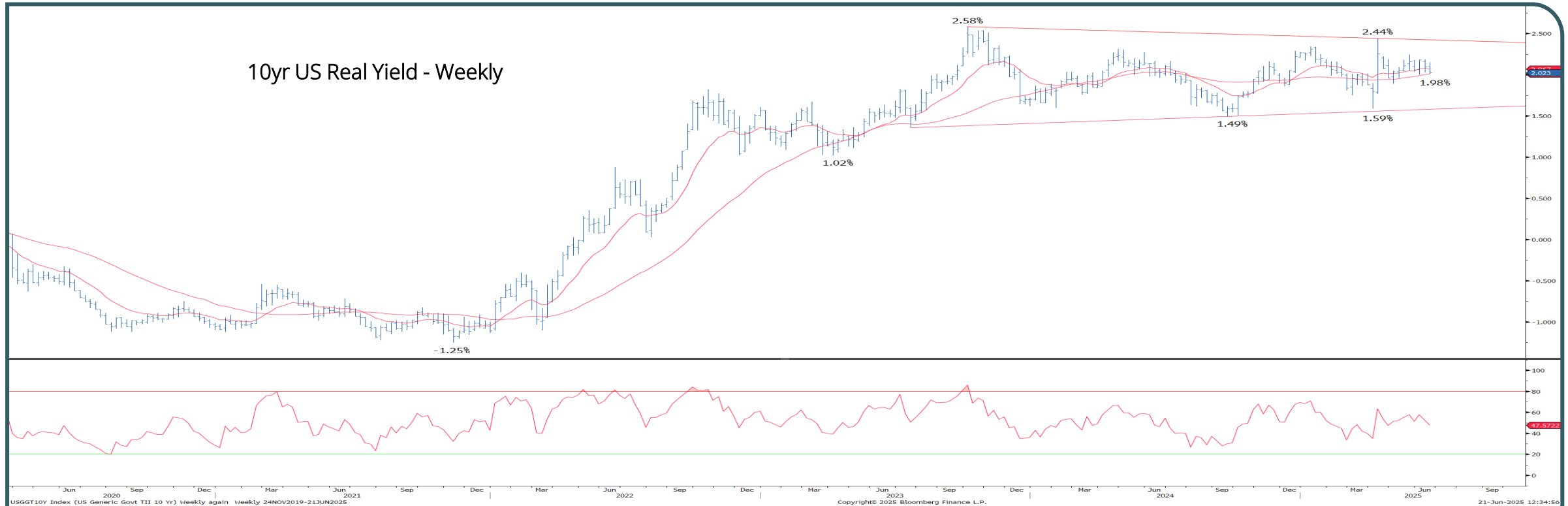
The model is based on analysis of XAU in USD.

Gold Drivers – The USD downtrend shows signs of losing momentum



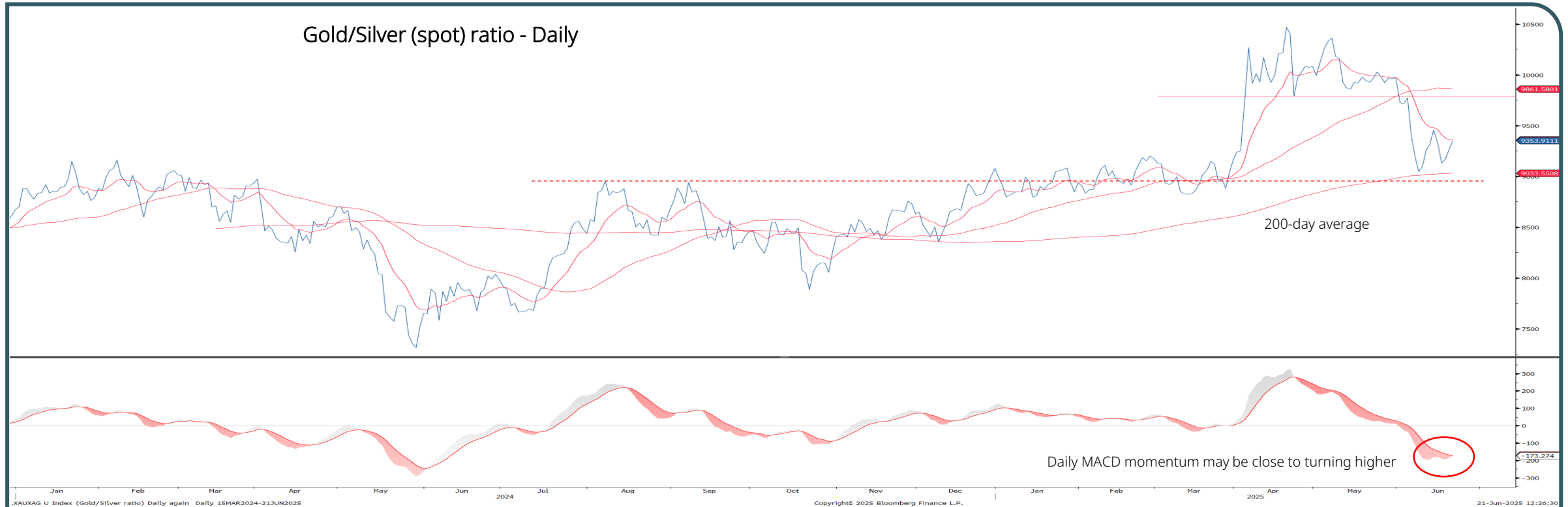
The DXY has seen a further small rebound as the market continues to hold key support at the 38.2% Fibonacci retracement of the entire 2008/2022 uptrend at 97.94/97.92. With weekly RSI momentum showing a positive divergence (see lower panel above) there is seen a growing risk a deeper rebound may be seen over the next few weeks, even if the longer-term trend is still seen lower. Key near-term resistance is seen at the 55-day average, now at 99.71 and this is seen needing to cap to prevent a more protracted recovery ahead of an eventual sustained break of 97.92 with the next meaningful support seen some way lower at 94.68/94.63. A sustained close above 99.71 though would raise the prospect of a deeper USD recovery with resistance then seen next at the 101.98 May high. Such a rebound would in our view likely put pressure on Gold to also see a deeper corrective setback.

10yr US Real Yields are seeing a fresh test of their key rising long-term 200-day average at 1.98%



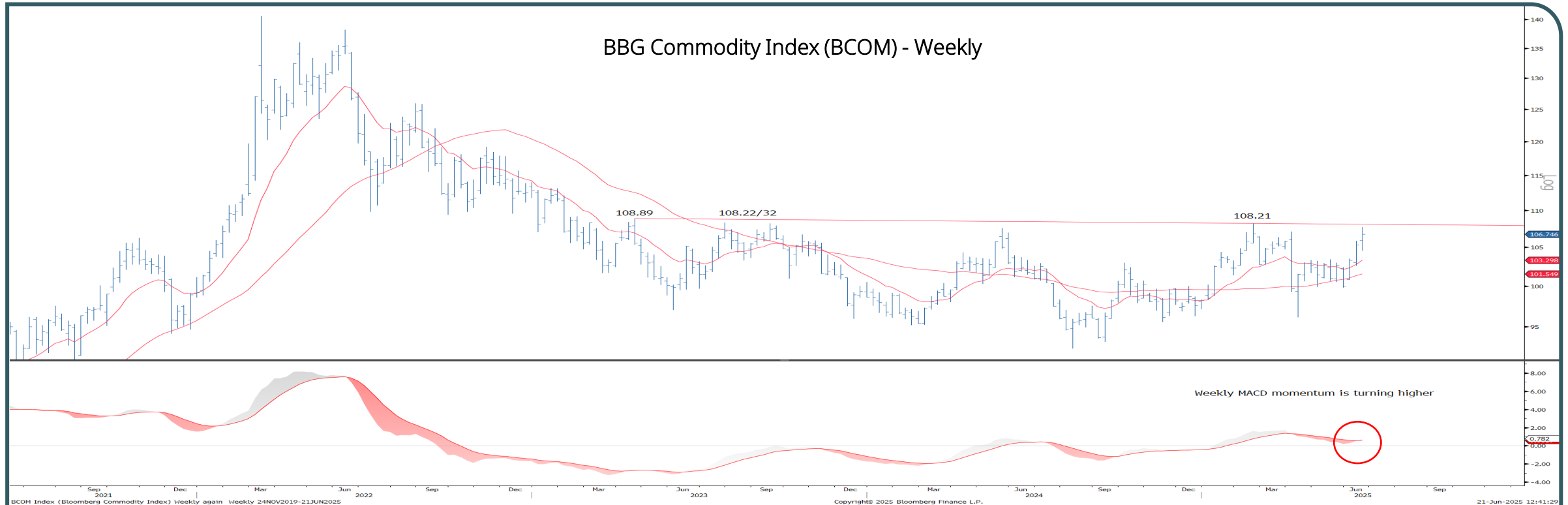
10yr US Real yields remain under pressure and are seeing a fresh and concerted challenge on **key support from their rising 200-day average, now seen at 1.98%**. A close below here remains seen needed to warn of a more concerted move down in the range with support seen next at 1.91/1.89%, and then more importantly 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. Above resistance at 2.19% is now seen needed to turn the risk back higher in their broader sideways range.

○ The Gold/Silver ratio is showing signs of stabilisation at its long-term moving average



The decline in the **Gold/Silver (spot) ratio** has extended as looked for to test key support at its rising long-term **200-day average** (show above), also the location of price support from the ratio highs and lows stretching back to summer last year. With daily MACD momentum showing signs of turning higher again **we look for the ratio to ideally find a floor here and for Gold to start to outperform again.**

○ The broad Commodity complex may be close to establishing a major base



The broad **Bloomberg Commodity index (BCOM)** has risen sharply over the past two weeks, driven by both strong Precious Metal prices and more importantly Energy prices given their weighting in the index. This **leaves the index testing key resistance from the top of its long-term range** stretching back to April 2023, seen starting at 108.08 and stretching up to 108.89. Whilst this still caps for now, weekly MACD momentum (lower panel above) not only remains in positive territory but is also showing signs of turning higher again to suggest the broader risk is seen to the topside. **Above the 108.89 April 2023 high though is needed to see the range resolved higher but if seen though this would in our view mark the completion of a long-term base to suggest we are just at the beginning of what could be a sustained trend higher for Commodities as an asset class.**

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3368	\$3500	\$2615	\$3294	\$2901	63.79%
Silver	36.01	37.32	28.35	33.46	32.09	65.54%
DXY	98.71	110.18	97.60	99.71	103.90	31.64%
US 10yr Yield	4.37%	4.81%	3.86%	4.37%	4.30%	49.44%
US 2yr Yield	3.91%	4.42%	3.43%	3.88%	4.02%	46.31%
S&P 500	5968	6147	4835	5691	5814	58.79%
Nasdaq 100	21626	22223	16542	20251	20523	61.42%
Euro STOXX 600	537	565	464	532	527	49.96%
Nikkei 225	38403	40289	30793	36485	37929	59.56%
CSI 300	3847	4025	3514	3833	3814	48.87%
Brent Crude	\$77.01	\$82.63	\$58.40	\$66.19	\$72.08	66.97%
XBT	103720	111966	74425	103634	95866	64.60%

RSI levels in red highlight overbought/oversold extremes

Last week's ECO data, and surprises

Rel	Where	What	Survey	16.06 Mon	17.06 Tue	18.06 Wed	19.06 Thu	20.06 Fri
93.8	US	Retail Sales Advance MoM	-0.6		-0.9			
90.0	US	S&P Global US Manufacturing PMI	52.3					
89.6	US	Industrial Production MoM	0.0		-0.2			
88.9	US	Housing Starts	1350.0			1256.0		
84.7	US	Empire Manufacturing	-6.0	-16.0				
83.3	US	Leading Index	-0.1					-0.1
78.5	US	Philadelphia Fed Business Outlook	-1.5					-4.0
76.1	EZ	CPI YoY	1.9			1.9		
72.1	DE	ZEW Survey Expectations	35.0		47.5			
70.8	CN	Industrial Production YoY	6.0	5.8				
70.7	DE	ZEW Survey Current Situation	-75.0		-72.0			
69.2	CN	Retail Sales YoY	4.9	6.4				
68.3	EZ	CPI MoM	0.0			0.0		
65.6	US	Retail Sales Ex Auto MoM	0.2		-0.3			
65.3	JP	Natl CPI YoY	3.5					3.5
62.7	US	Capacity Utilization	77.7		77.4			
62.2	JP	Core Machine Orders MoM	-9.5			-9.1		
56.6	EZ	CPI Core YoY	2.3			2.3		
55.4	CN	Industrial Production YTD YoY	6.4	6.3				
55.3	IN	Exports YoY	0.0	-2.2				
52.3	CN	Fixed Assets Ex Rural YTD YoY	4.0	3.7				
51.6	IN	Wholesale Prices YoY	0.7	0.4				
50.8	CN	Retail Sales YTD YoY	4.8	5.0				
49.3	US	NAHB Housing Market Index	36.0		32.0			
44.6	CN	1-Year Loan Prime Rate	3.0					3.0
40.0	CN	5-Year Loan Prime Rate	3.5					3.5
38.2	US	Housing Starts MoM	-0.8			-9.8		
36.8	IN	Imports YoY	0.0	-1.7				
36.1	US	Building Permits MoM	-0.6			-2.0		

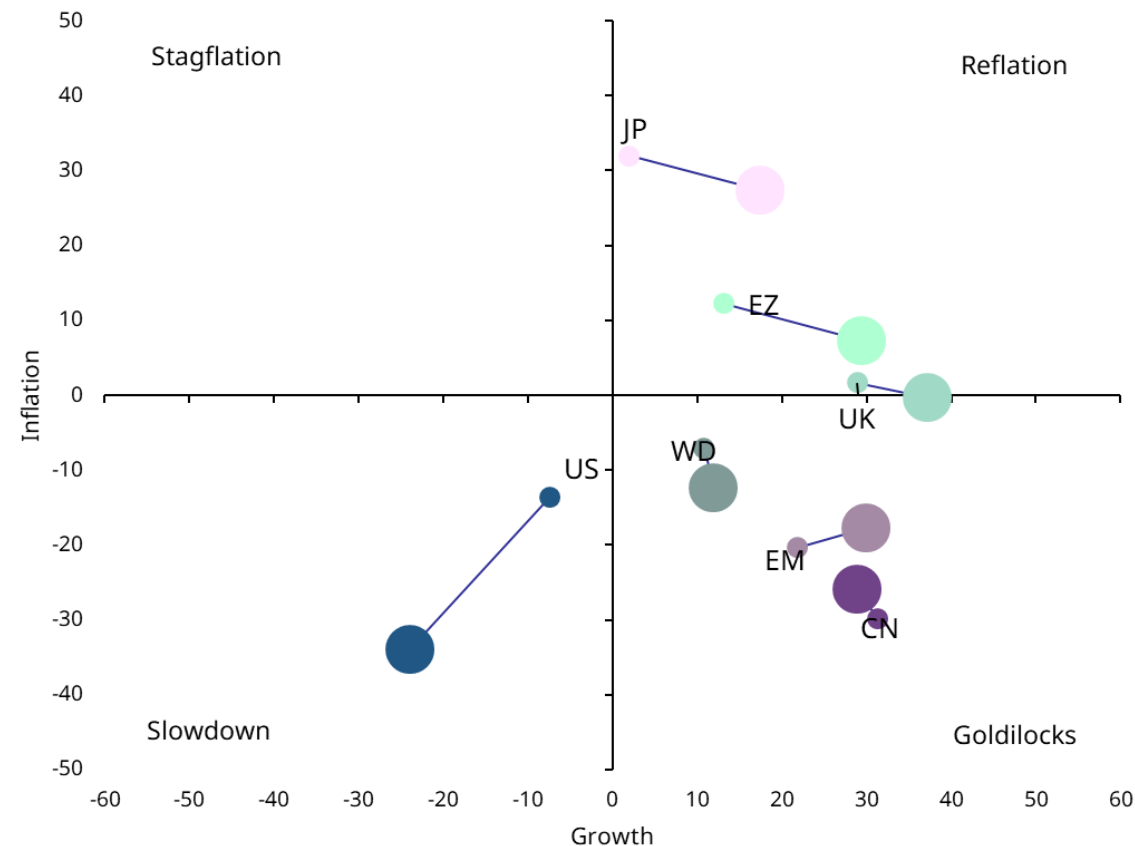


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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
01/04/25	115.4	305.6	-190.2		-\$19.0		0.0				71.2	742.1	-670.9		-\$67.2		0.0			
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	48.3	0.7	\$3.9	95.8	606.3	-510.5	-510.5	-\$54.4	-\$54.4	31.7	160.4	4.5	\$12.7
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	
10/06/25	105.2	251.3	-146.0		-\$15.6		-3.5		-0.2		105.6	663.5	-557.9		-\$59.6		-0.1		0.5	
Contracts	33,826	80,779	-46,953				-1,121				33,948	213,316	-179,368				-40			

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
01/04/25	672.9	123.8	549.2		\$55.0		0.0				335.9	104.7	231.2		\$23.1		0.0			
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	-188.8	-4.1	-\$16.5	292.6	87.3	205.3	205.3	\$21.9	\$21.9	-11.0	-25.9	-1.6	-\$1.2
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	
10/06/25	511.1	107.2	403.9		\$43.2		-2.0		-0.6		251.0	63.3	187.7		\$20.1		-1.8		-0.4	
Contracts	164,315	34,464	129,851				-657				80,692	20,361	60,331				-594			

Data as of 10 June 2025. Table only shows reportable positions. Pp 10 shows non-reportable net tonnes. Due to the US holiday on 19 June, the CFTC has delayed the release of data till 23 June
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	200.0	1,707.0	1,847.0	15.5 ▲	0.8%
Europe	146.7	295.6	1,354.7	1.4 ▲	0.1%
Asia	34.3	-189.9	314.3	-1.7 ▼	-0.5%
Other	7.7	16.0	70.9	-0.1 ▼	-0.1%
Total	388.7	1,828.7	3,586.9	15.2	0.4%
Global inflows / Positive Demand		2,834.9		26.9 ▲	0.8%
Global outflows / Negative Demand		-1,006.2		-11.8 ▼	-0.3%

■ Complete ■ Incomplete

Funds: 63(39%) 98(61%)

AUM: 71.3% 28.7%

Week ending 20 June, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	102.9	950.0	1,060.2	9.7 ▲	1.0%
SPDR Gold MiniShares Trust	15.9	146.5	261.4	2.4 ▲	1.7%
iShares Gold Trust	47.4	437.7	192.1	1.7 ▲	0.4%
iShares Gold Trust Micro	3.0	27.7	114.9	1.1 ▲	4.0%
Goldman Sachs Physical Gold ETF	1.5	14.1	32.2	0.3 ▲	2.1%
abrdn Gold ETF Trust	5.3	48.6	22.7	0.2 ▲	0.4%
Graniteshares Gold Trust	1.1	10.5	0	-0.0 ▼	-0.0%

Source: World Gold Council

Year-to-date ETF Flows

Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	200.0	19,517.5	1,847.0	196.6 ▲	11.9%
Europe	146.7	5,171.3	1,354.7	67.1 ▲	5.2%
Asia	34.3	10,086.2	314.3	97.9 ▲	45.2%
Other	7.7	635.3	70.9	6.6 ▲	10.2%
Total	388.7	35,410.3	3,586.9	368.1	11.4%
Global inflows / Positive Demand		68,244.3		756.9 ▲	23.5%
Global outflows / Negative Demand		-32,834.0		-388.9 ▼	-12.1%

■ Complete ■ Incomplete



Year to date 20 June, 2025

Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	102.9	950.0	7,841.8	77.8 ▲	8.9%
iShares Gold Trust	47.4	437.7	4,417.5	45.1 ▲	11.5%
SPDR Gold MiniShares Trust	15.9	146.5	3,663.9	36.8 ▲	33.5%
iShares Gold Trust Micro	3.0	27.7	1,170.2	11.5 ▲	71.2%
abrdn Gold ETF Trust	5.3	48.6	386.9	3.9 ▲	8.6%
Goldman Sachs Physical Gold ETF	1.5	14.1	336.6	3.4 ▲	32.2%
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
OTC						
+ 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	10.45	9.54	10.78	11.50	10.54
Total OTC	127.70	167.51	168.92	155.32	201.37	163.82
Exchanges						
+ 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	3.67	3.11	2.88	5.40	4.43
All other exchanges	3.80	4.52	3.88	3.81	6.49	5.01
Total Exchanges	102.23	163.90	129.29	137.93	230.70	191.63
Gold ETFs						
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
Total gold ETFs	2.91	5.68	4.58	4.32	9.51	6.51
Total						
Global gold market liquidity	232.83	337.09	302.80	297.57	441.58	361.96

Source: World Gold Council



Appendix 2

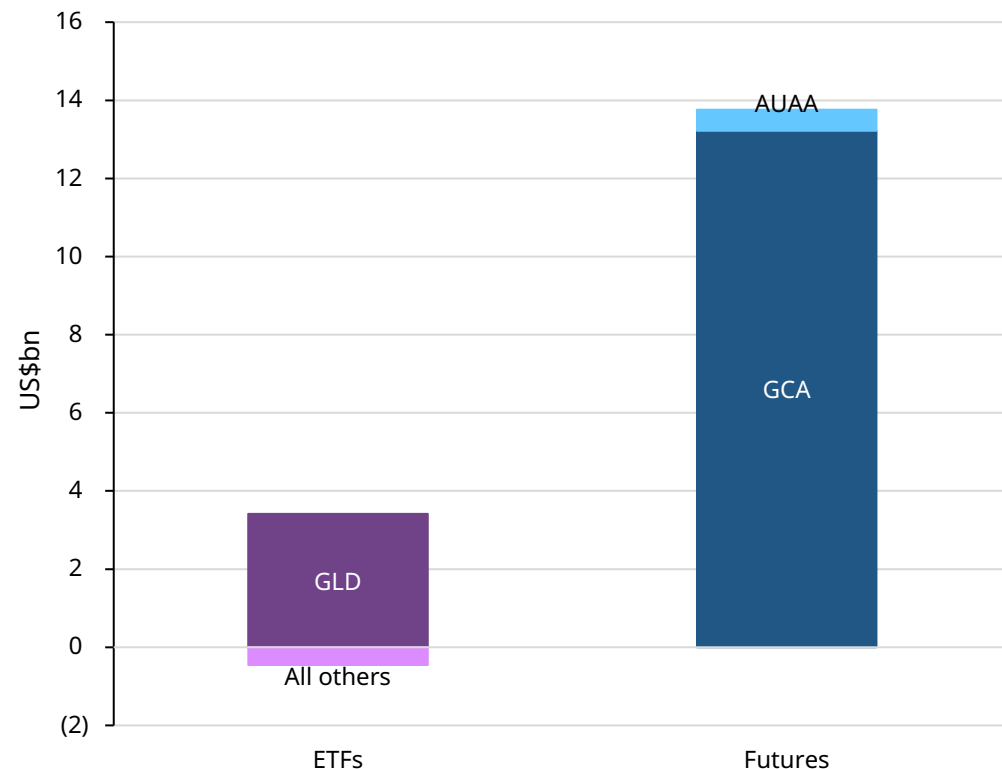
Options market summary



Gold options delta adjusted notional

23

Delta adjusted notional set to expire



Active monthly options net delta adjusted notional set to expire

Type	Net delta adjusted notional (US\$m)					
	Tickers	Country	Price	Current net Δ adj. notional	w/w change	Expiry
Option	GLD	US	310.1	3,414.2	↓ -969.4	18-Jul-25
	IGLN	UK	65.4	-558.3	↓ -446.1	18-Jul-25
	IAU	US	63.5	102.5	↓ -10.6	18-Jul-25
	SGOL	US	32.1	1.6		18-Jul-25
	OUNZ	US	32.4	0.0		18-Jul-25
Future	GCA	US	3,385.8	13,220.2	↓ -5,029.3	25-Jun-25
	AUAA	CN	108.8	539.5	↓ -254.7	25-Jun-25

Key Takeaways:

- ETF options positioning was reduced following June expiry and heading into July. Broad deleveraging seen across all listed gold vehicles, likely reflecting profit-taking, expiry roll-offs, or tactical repositioning
- Options on futures positioning also unwound, with GCA down \$5bn and AUAA down \$255mn, continuing the pattern of tactical derisking despite geopolitical overhangs
- Volatility reset lower across the board, with 1M IV dropping ~3–4 points across major ETFs and futures, while skew stayed modestly call-biased, signaling cooling hedging demand and a more balanced near-term risk outlook.

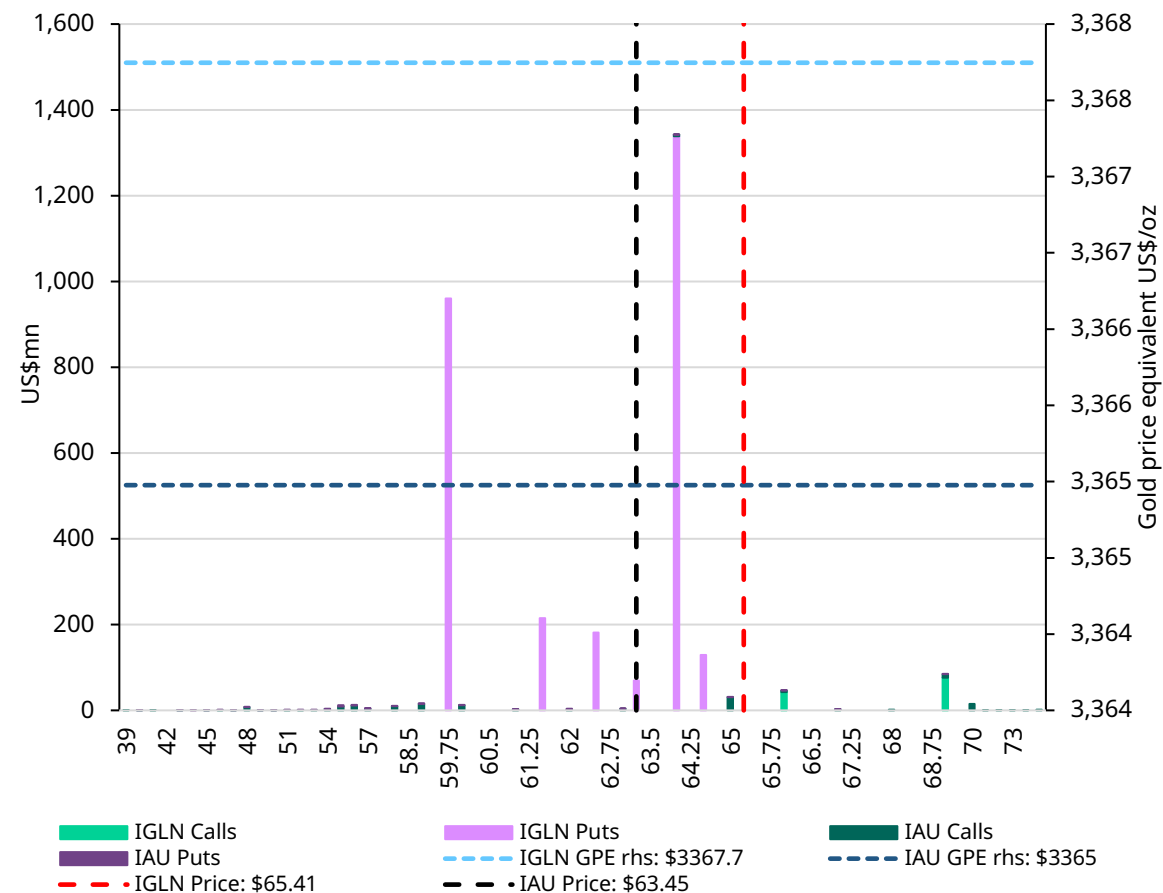
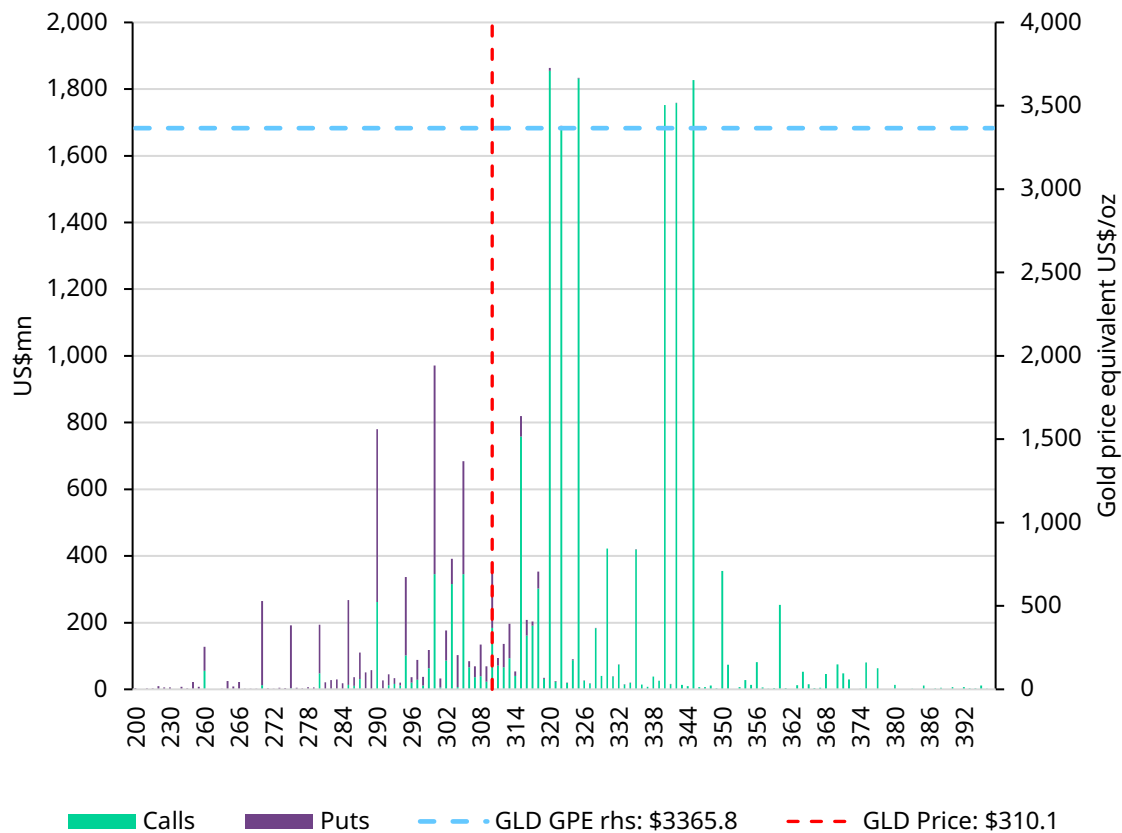


ETF Options: OI notional by strike

24

GLD options: 20 June expiry

IAU & IGLN options: 20 June expiry

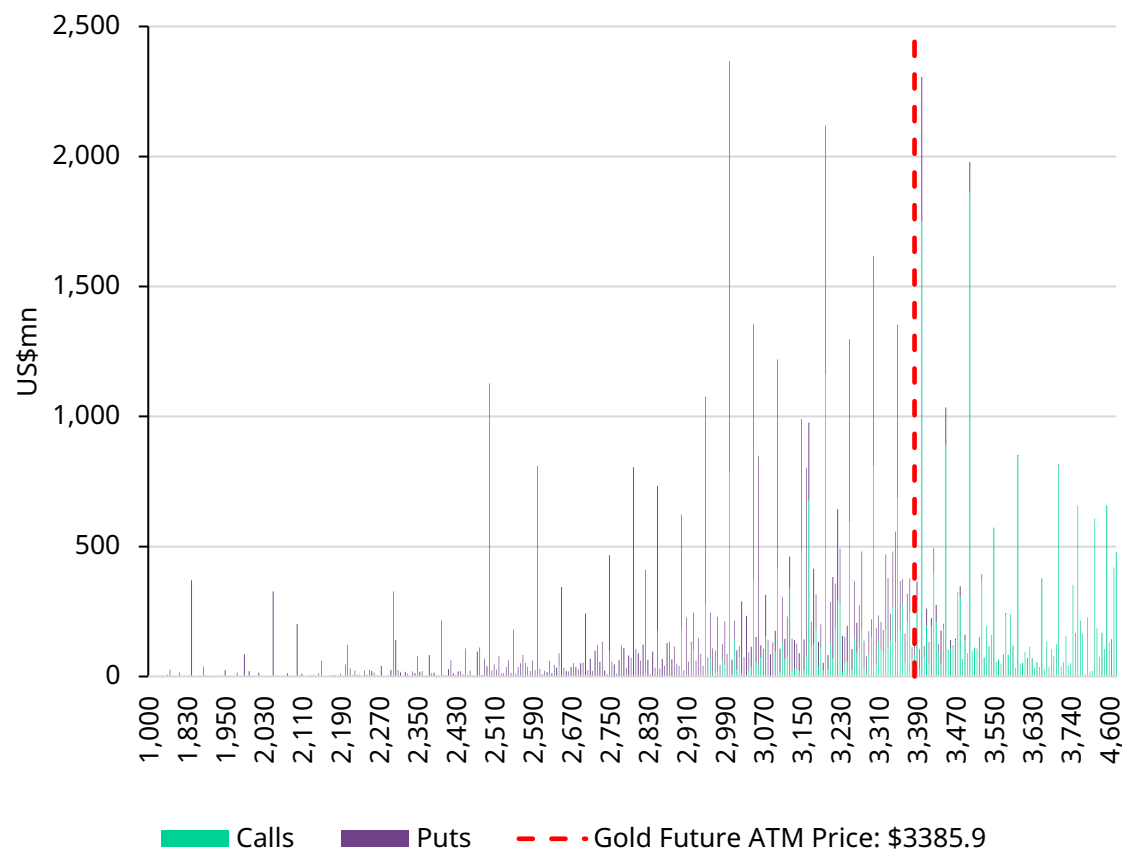




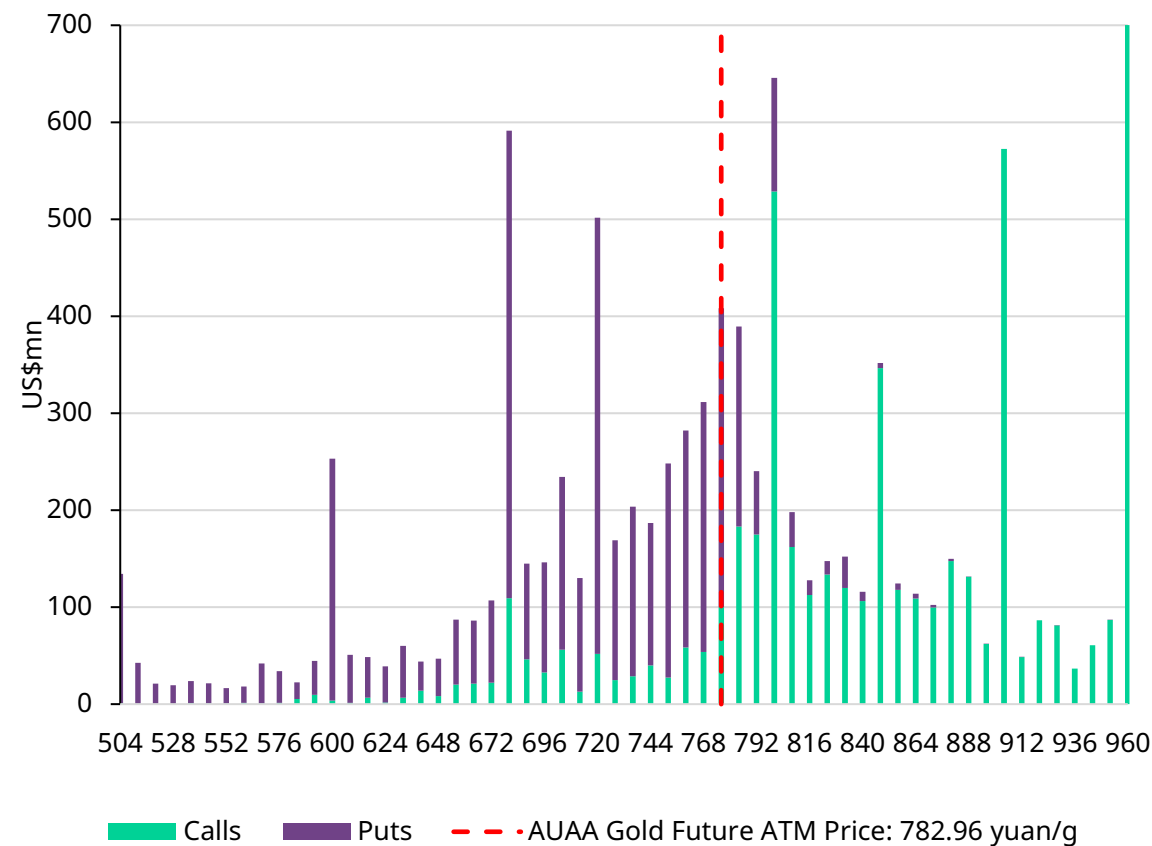
Future Options: OI notional by strike

25

GCA options: 25 June expiry



AUAA options: 25 June expiry



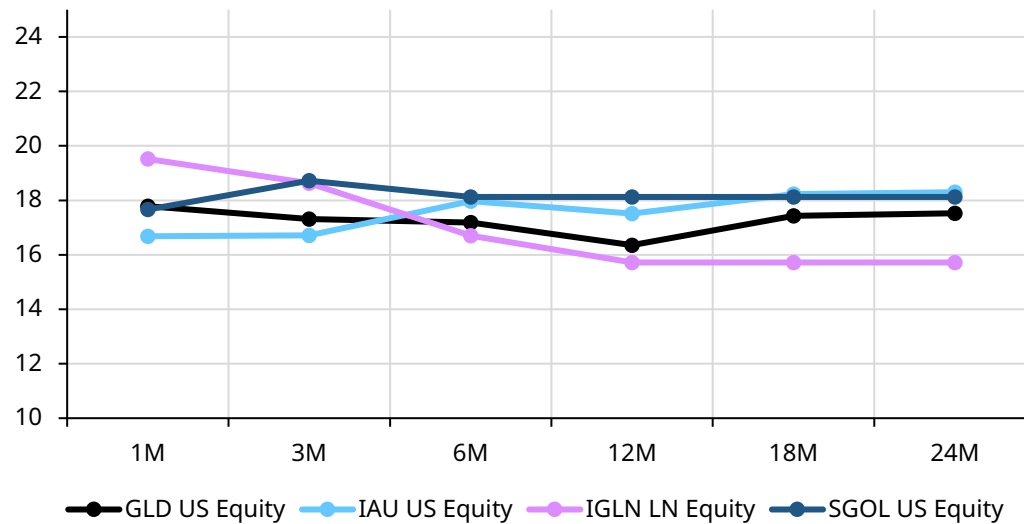


Gold options volatility overview

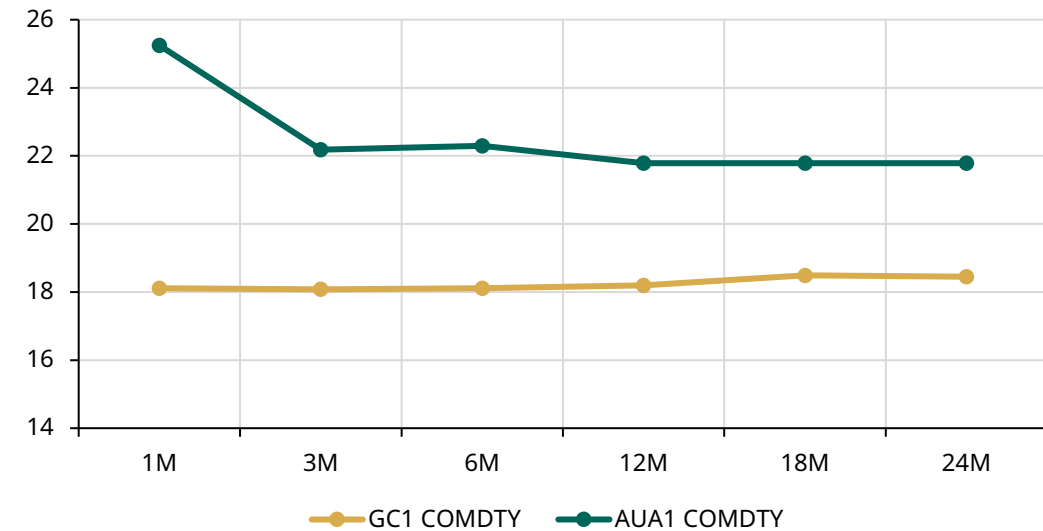
26

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	310.1	-0.7%	2.3%	17.79	-3.3	77.8%	17.31	-2.2	79.4%	21.19	-8.2	22.27	1.0
	IAU	US	63.5	-0.7%	2.3%	16.68	-4.2	64.9%	16.71	-2.0	73.3%	21.10	-8.5	22.23	1.0
	SGOL	US	32.1	-0.7%	2.3%	17.66	-3.1	70.1%	18.72	-1.4	82.2%	21.19	-8.2	22.11	1.0
	OUNZ	US	32.4	-0.6%	2.3%	16.52	-4.7	18.9%	19.96	-2.2	61.2%	21.16	-8.3	22.19	1.0
	IGLN	UK	65.4	-1.6%	2.2%	19.52	1.5	91.3%	18.63	0.6	91.8%	20.10	-13.7	22.82	0.7
Future	GCA	US	3,383.8	-2.0%	-0.3%	18.11	-1.5	84.0%	18.08	-0.6	85.9%	21.60	-10.4	23.34	0.8
	AUAA	CN	108.8	-1.7%	1.0%	25.25	-4.5	85.6%	22.18	-1.7	85.2%	16.94	-6.8	17.27	0.1

ETF options: ATM IV term structure



Futures: ATM IV term structure

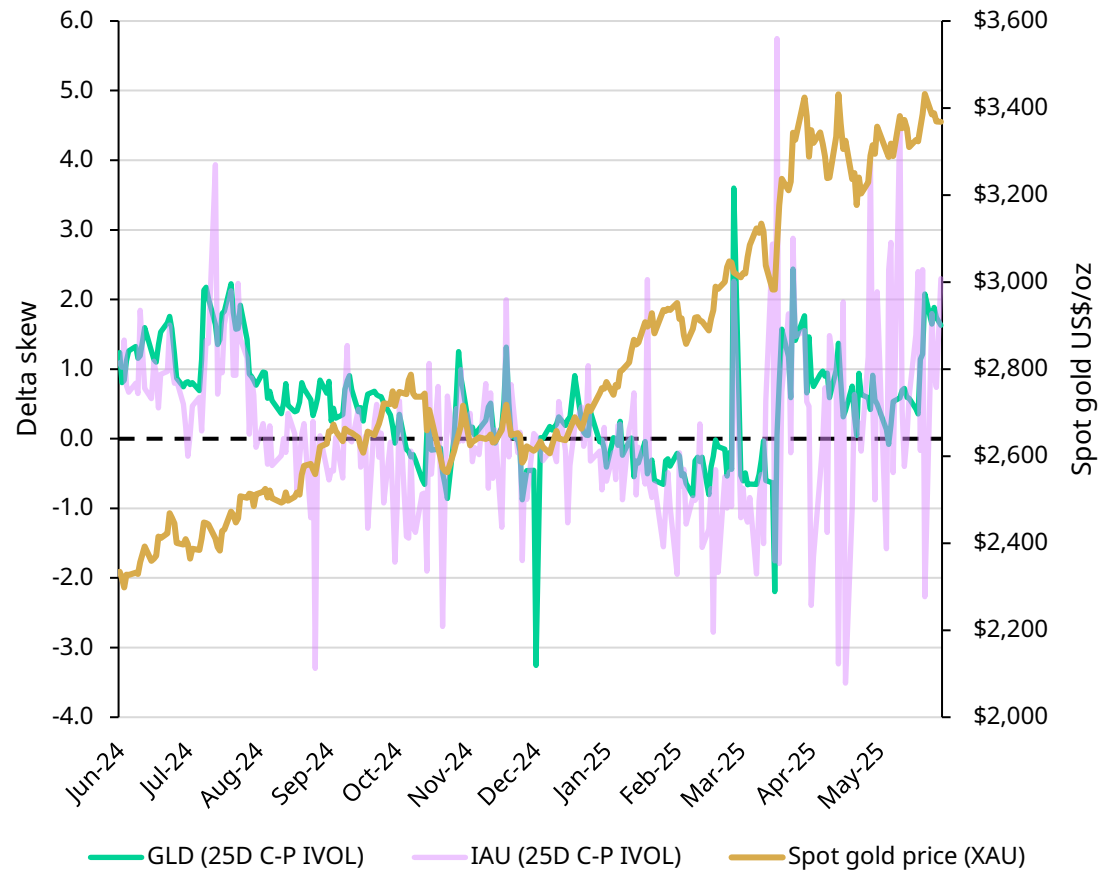




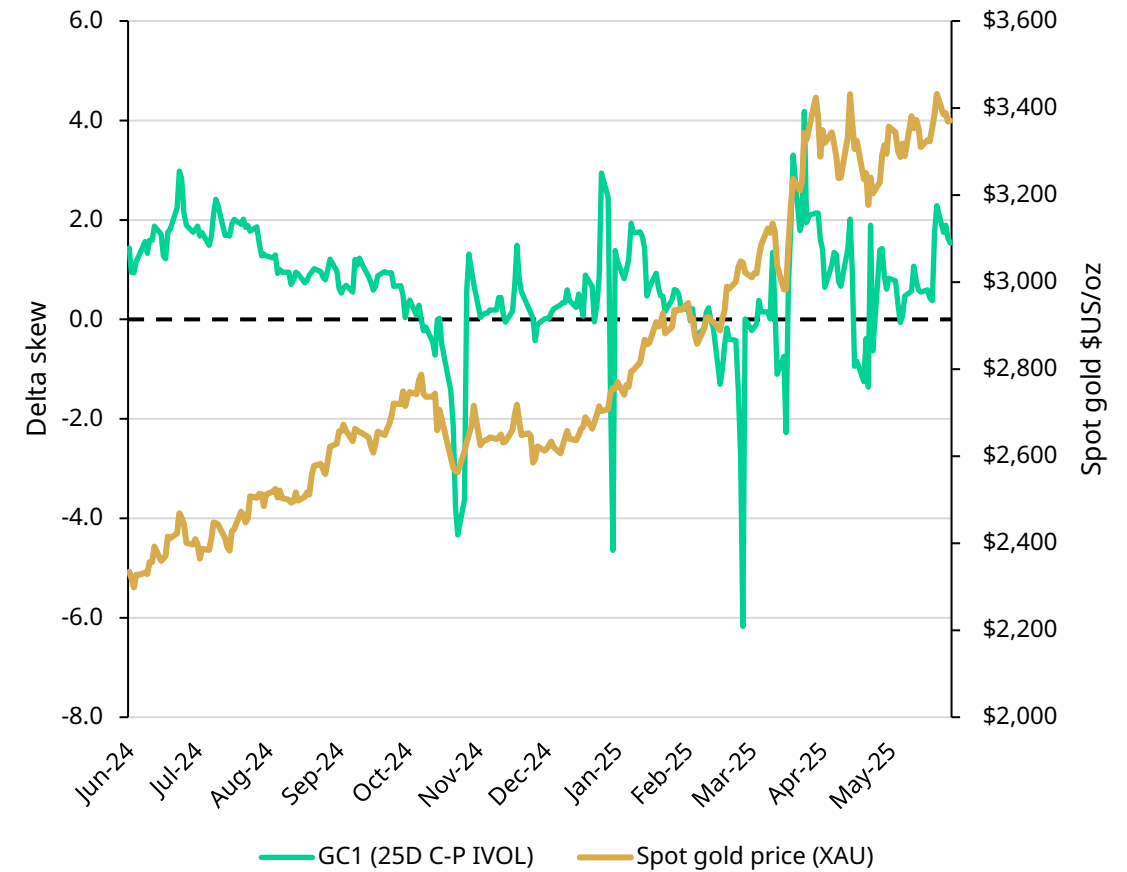
Gold options delta skew

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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 22 June 2025

Source: Bloomberg, World Gold Council



Appendix 3

Glossary of Technical Analysis terms

Technical Analysis Glossary

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

Technical Analysis Glossary

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



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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.