WORLD GOLD COUNCIL

Weekly Markets Monitor

30 June 2025

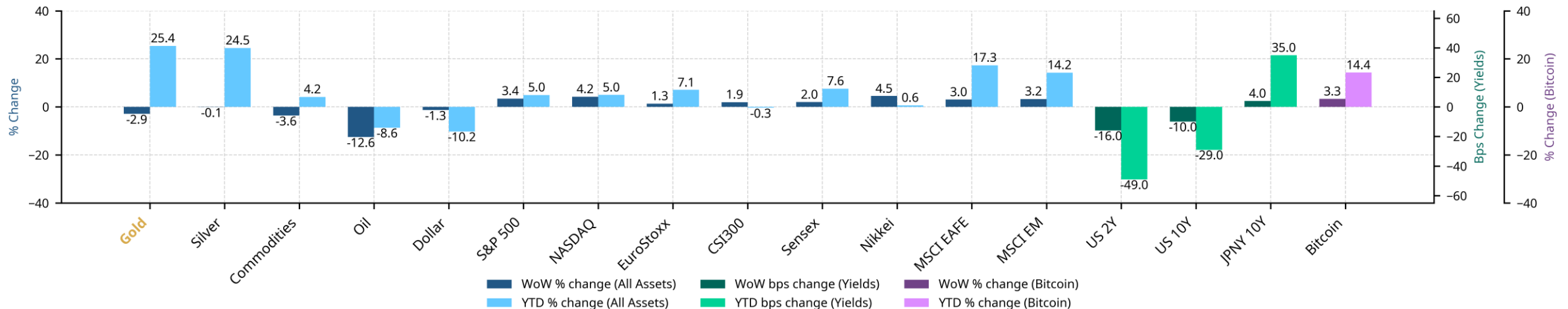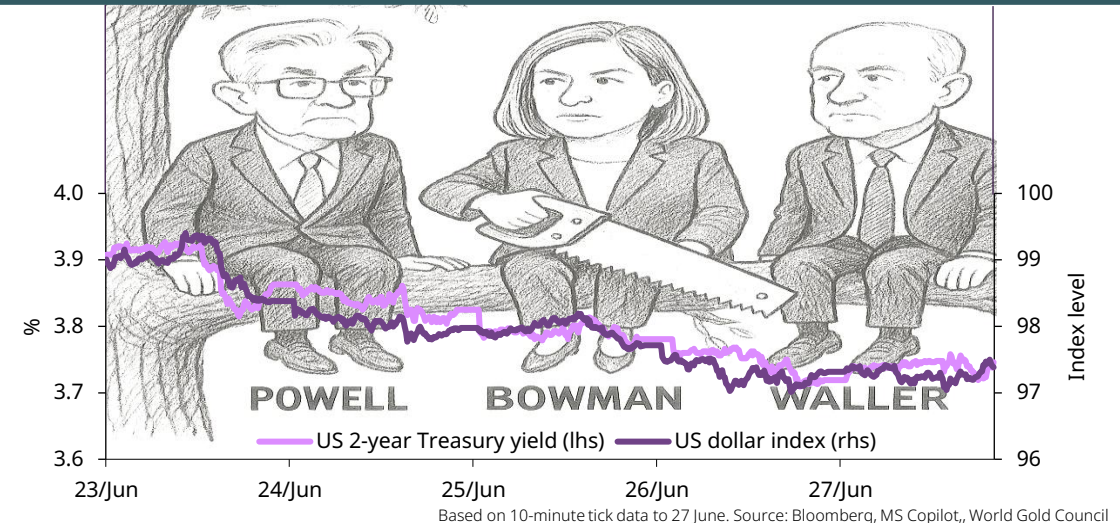All data as of most recent Friday close unless otherwise stated

◎ What you need to know – Gold flirts with support

Highlights

- **Last week** saw easing geopolitical tensions and some trade policy progress. Economic data showed mixed trends: U.S. indicators soft, euro area sluggish, and the UK, Japan and India improved.

- **Global equities** rose, with U.S. benchmarks hitting new highs, while **Treasury yields** and the **dollar** fell, and **oil** prices declined.

- **Gold** has **broken key support** from its medium-term 55-day average despite a weaker USD and lower bond yields to warn of a more protracted correction/consolidation (p6).

- **US job market stats are key this week** following a tandem decline in the US 2-year Treasury yield and dollar – as the Fed's **Bowman joined Waller** in voicing support for a **July cut**. However, Powell noted recently that "there is room to be patient", highlighting the divergence of opinions inside the Fed (C.O.T.W). It's a jampacked shortened data week in the US. Market volatility possible on Tuesday and Thursday (p5).

C.O.T.W– Pressure mounting?

Legend: **US 2-year Treasury yield (lhs)** — **US dollar index (rhs)**

Based on 10-minute tick data to 27 June. Source: Bloomberg, MS Copilot,, World Gold Council

Legend:
- WoW % change (All Assets)
- YTD % change (All Assets)
- WoW bps change (Yields)
- YTD bps change (Yields)
- WoW % change (Bitcoin)
- YTD % change (Bitcoin)

All about Gold

The week in review

- **Gold declined further last week.** The LBMA Gold Price PM in USD slipped 2.9%, the deepest weekly fall since mid-May, to US$3,272/oz last Friday.

- Cooling news flows about the Middle East and positive progress in the US-China trade talk erased some of gold's risk premium – our **GRAM** also shows easing risk and uncertainty (-2.3%) weighed on gold despite a weaker dollar (+0.9%) (p11).

- Option traders unwound their long exposures significantly last week (p22). Yet global gold ETF inflows accelerated bringing US$2.4bn, led by the US and Europe (p18).

- **Gold** has broken key support from its medium-term 55-day average despite a weaker USD and lower bond yields to warn of a more protracted correction/consolidation (p6).

The week ahead

- With the lack of fresh spikes in geopolitical or trade risks, gold market sentiment might receive greater impact from macro releases in a jampacked data week.

- The tick up in May's PCE inflation and slowing personal spending show that **stagflation risks aren't going away** any time soon. And investor focus will turn to **job market weakness** amid releases of May job openings and June non-farm payrolls.

- Meanwhile, any progress on **Trump's tax and spending bill** is worth watching, as the Senate version will add nearly US$3.3tn to US deficits in the next decade. We recently assessed the relationship between fiscal issues and gold: **Are fiscal concerns driving gold?**

Gold market positioning, w/w change
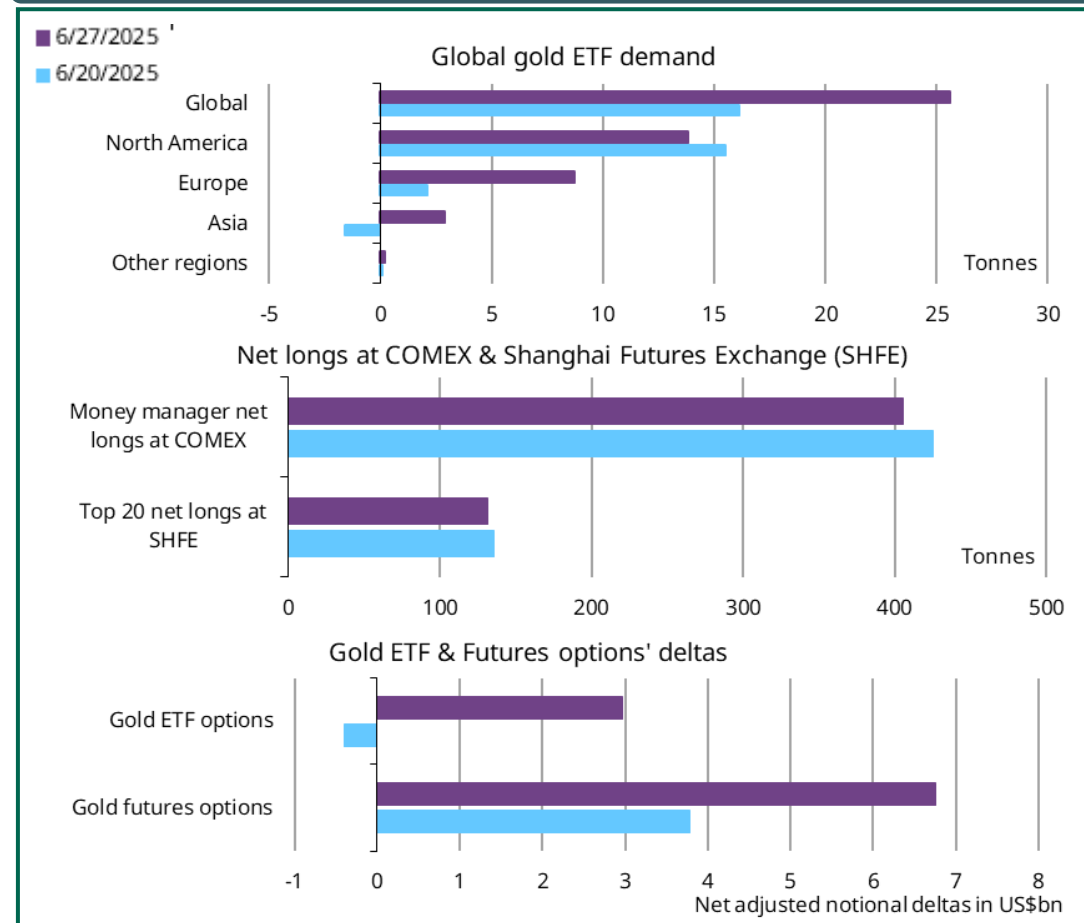
See appendix for details of gold market option activity. Options data adjusted for June expiry.

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

Source: Bloomberg, World Gold Council

Last week in review

US: PMI slips, spending dips, GDP revised down, trade progress mixed

- **PCE inflation** rose 0.1%m/m in May, in line with estimates, while core readings exceeded expectations at 0.2% m/m. **Spending** and **income** both unexpectedly fell pointing to softening consumer demand.

- Business activity moderated in June, with the S&P **flash Composite PMI** easing to 52.8 from 53.0 in May.

- The **goods trade deficit** widened 11% m/m to US$97bn in May on falling auto exports and a modest rise in imports, while **durable goods orders** jumped 16.4% m/m, the strongest since 2014, driven by a spike in aircraft orders.

- **New home sales** fell 13.7% in May to a seven-month low, as high mortgage rates and uncertainty hit demand and pushed supply to its highest since 2007.

- The third estimate for **Q1 GDP** showed a deeper contraction, revised from 0.2% to 0.5% q/q, the first decline since Q1 2022.

- **US and China signed a trade agreement** and signaled progress with 10 other countries, but talks with Canada were halted.

Uneven growth in Europe: UK gains slightly as Euro area

- Euro zone business activity stalled in June, with the HCOB **flash composite PMI** unchanged at 50.2, below expectations, as services activity stagnated and manufacturing remained weak.

- UK business activity edged up in June, with the flash **composite PMI** rising to 50.7 from 50.3, as services gained but factory output kept falling for the ninth straight month.

China: Industrial profits slide and PMIs rose

- **Industrial profits fell** 9.1% y/y in May, the sharpest drop since October, snapping a two-month rebound amid factory slowdown.

- **Official manufacturing and service PMIs** improved in June, amid easing US-China trade risks.

India : Current Account Hits 15-Year High

- The **current account turned into a surplus** of 1.3% of GDP in the March quarter, its highest in over 15 years, driven by strong remittances and services exports, while weak capital flows limited the BoP surplus at 0.9% of GDP.

Other Asia: Japan's factory activity rebounds and inflation moderates

- Japan's factory activity grew in June for the first time in 11 months, lifting the **flash composite PMI** to a four-month high of 51.4, while **Tokyo core inflation** eased to 3.1% y/y from 3.6% in May.

The week ahead

Bloomberg consensus expectations

Rel	Where		What	Last actual	30.06 Mon	01.07 Tue	02.07 Wed	03.07 Thu	04.07 Fri
99.3	US		Change in Nonfarm Payrolls	139.0				113.0	
95.1	US		ISM Manufacturing	48.5		48.7			
91.7	US		ADP Employment Change	37.0			90.0		
91.0	US		Durable Goods Orders	16.4				16.4	
90.0	US		S&P Global US Manufacturing PMI	52.0		52.0			
89.4	US		Unemployment Rate	4.2				4.3	
85.4	US		Factory Orders	-3.7				8.1	
82.6	US		ISM Services Index	49.9				50.6	
81.9	US		MNI Chicago PMI	40.5	42.9				
79.9	US		Construction Spending MoM	-0.4		-0.2			
75.7	US		ISM Prices Paid	69.4		69.5			
75.4	CN		Manufacturing PMI	49.7	49.6				
73.8	CN		Caixin China PMI Mfg	48.3		49.3			
72.8	US		Durables Ex Transportation	0.5				-	
72.0	EZ		HCOB Eurozone Manufacturing PMI	49.4		49.4			
70.0	US		S&P Global US Composite PMI	52.8				-	
70.0	US		S&P Global US Services PMI	53.1				53.1	
69.5	US		Change in Manufact. Payrolls	-8.0				-2.0	
69.2	DE		CPI YoY	2.1	2.2				
69.2	JP		Industrial Production MoM	0.5	3.5				
68.3	EZ		CPI MoM	0.0		0.3			
67.5	DE		HCOB Germany Manufacturing PMI	49.0		49.0			
66.0	US		Dallas Fed Manf. Activity	-15.3	-12.0				
66.0	US		Dallas Fed Manf. Activity	-15.3	-12.0				
63.5	DE		Factory Orders MoM	0.6					-0.2
63.0	JP		Jibun Bank Japan PMI Mfg	50.4		-			
63.0	IN		HSBC India PMI Mfg	58.4		-			
62.4	EZ		M3 Money Supply YoY	3.9	4.0				
62.0	DE		Unemployment Change (000's)	34.0		16.5			
61.5	CN		Non-manufacturing PMI	50.5	50.3				

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 July ISM manufacturing PMI (Tue) may improve, possibly due to higher inventories, while the service PMI (Thurs) may also rise modestly on rising costs despite soft demand.
- The June non-farm payroll (Fri) data may fall m/m as pre-summer education job cuts could deepen this year and sluggish outlooks of service activities may have also impacted hiring.

Europe
- The Euro-Area inflation (Wed) may ease in June – the oil price surged was short-lived and wage moderation as well as weakening activities may further support the disinflation process.
- The ECB meeting account (Fri) is key to watch. While Bloomberg anticipates a final 25bps cut in September, more cuts might be required if trade risks continue after 9 July.

Asia
- With June official PMIs rising to the expansion zone, China's Caixin manufacturing PMI (Tue) – based on different samples – should also improve amid easing tariff risks.
- The BoJ's Tankan survey (Tue) is likely to show softening business sentiment in Q2 amid tariff uncertainties and household spending in May (Fri) could rebound.

◎ Gold technicals

Gold (spot) – Weekly
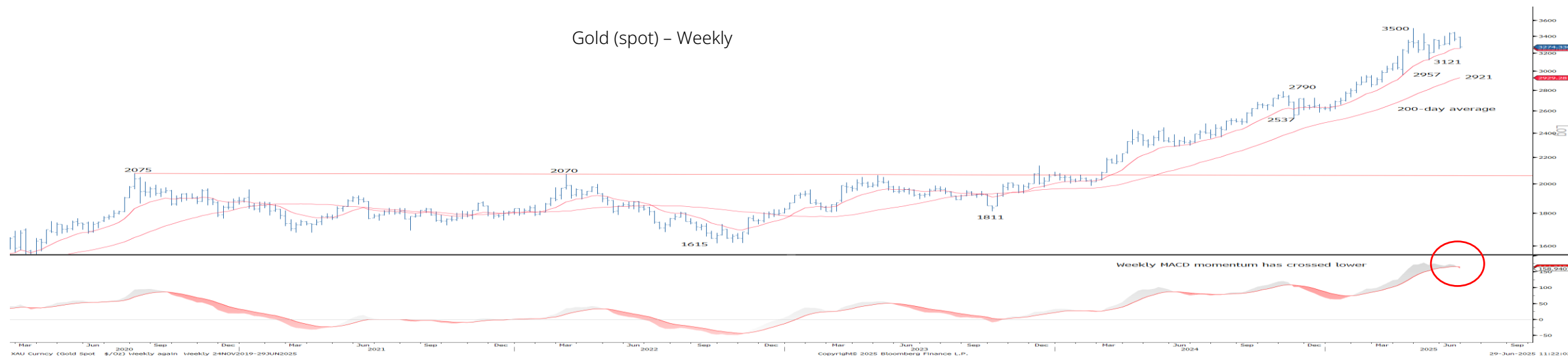
Gold extends its consolidation following its move to its "typical" historical overbought extreme in late April - 25% above its 40-week average – and **this has now taken on a more negative tone following the break and weekly close below its medium-term 55-day moving average. Significantly, this has also taken place in the face of a weaker USD and lower bond and real yields**, against their typical relationship. With positioning still seen neutral this suggests **we are set for 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 is 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**. Whilst we would look for an attempt to hold here, should a weekly closing break lower be seen this would be seen to expose support next at the 23.6% Fibonacci retracement of the September 2022/April 2025 uptrend at US$3,055/oz.

Resistance is seen at US$3,350/oz initially, with the immediate risk seen staying lower whilst below US$3,395/oz.

Resistance:
• 3350
• 3395*
• 3451
• 3500/3510**
• 3572

Support:
• 3246*
• 3205
• 3132/3121**
• 3072
• 3055*

Resistance/Support tables rank objective importance of levels by stars *, **, to *** being the most important.

Market performance and positioning

Asset Performance							Positioning and Flows					
							Net long share of oi		**52w z-score**		**Forward returns: % above/below**	
Asset	**Friday close**	**W/W % chg**	**Y-t-d % chg**	**W/W Z-score**	**Wk corr**	**W/W corr Δ**	**latest**	**prior**			**4w**	**12w**
Gold	3,271.8	-2.86	25.40	-1.57	1.00	0.00	19%	18%	-0.99		58%	60%
Commodities and FX												
Silver	36.0	-0.05	24.53	-0.19	0.57	0.14	22%	23%	1.29		51%	55%
Commodities	102.9	-3.61	4.18	-1.69	0.33	0.04	-6%	-7%	-0.11		50%	52%
Oil	65.5	-12.56	-8.64	-2.46	0.17	-0.11	6%	7%	-0.14		53%	57%
Dollar	97.4	-1.32	-10.22	-0.80	-0.17	-0.21	-1%	7%	-0.27		51%	48%
Equities												
S&P 500	6,173.1	3.44	4.96	1.04	-0.18	-0.19	-11%	-10%	-0.31		51%	57%
NASDAQ	20,273.5	4.25	4.99	1.05	-0.10	-0.10	-10%	-13%	0.41		46%	47%
EuroStoxx	543.6	1.32	7.09	0.68	-0.02	-0.23						
CSI300	3,921.8	1.95	-0.33	0.29	0.10	0.16						
Sensex	84,058.9	2.00	7.58	-0.80	-0.08	-0.08						
Nikkei	40,150.8	4.55	0.64	1.04	0.05	0.13	11%	11%	1.22		45%	43%
MSCI EAFE	2,653.7	3.05	17.33	1.07	0.25	0.35	0%	2%	0.71		45%	48%
MSCI EM	1,228.5	3.25	14.23	1.28	0.20	0.30	5%	-1%	2.01		44%	42%
Fixed income												
US 2y*	3.7	-0.16	-0.49	-1.16	-0.18	-0.07	49%	49%	0.53		48%	42%
US 10y*	4.3	-0.10	-0.29	-0.59	-0.16	-0.12	42%	44%	1.41		49%	51%
JPNY 10y*	1.4	0.04	0.35	-0.59	-0.07	-0.07						
Other												
Bitcoin	107,169.8	3.32	14.36	0.58	-0.13	-0.03	-48%	-46%	1.57		51%	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

Goldhub

Tools for Professional Investors.

| WORLD GOLD COUNCIL | **World Gold Council** Gold Industry & Corporate | **Goldhub** Professional Investors | **Invest.gold** Individual Investors |

Data · Research · Tools · ESG · Events · Insights
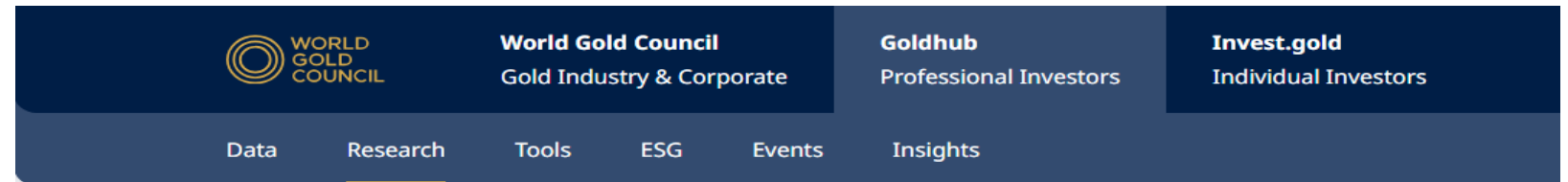
Key Recent Research and Insights:
Gold: an HQLA in all but name
Why Gold in 2025?
Monthly Gold Market Commentary
Monthly Gold ETF Flows Commentary
Gold Demand Trends
Central Bank Gold Statistics
Monthly Chinese Gold Market Update
Monthly Indian Gold Market Update
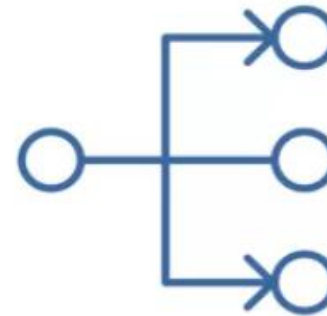
GRAM

Gain a deeper understanding of the relationship between the gold price and its key drivers with our Gold Return Attribution Model (GRAM).

Qaurum^{SM}
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.

Source: Bloomberg, World Gold Council

Appendix 1

COMEX positioning (tonnes)
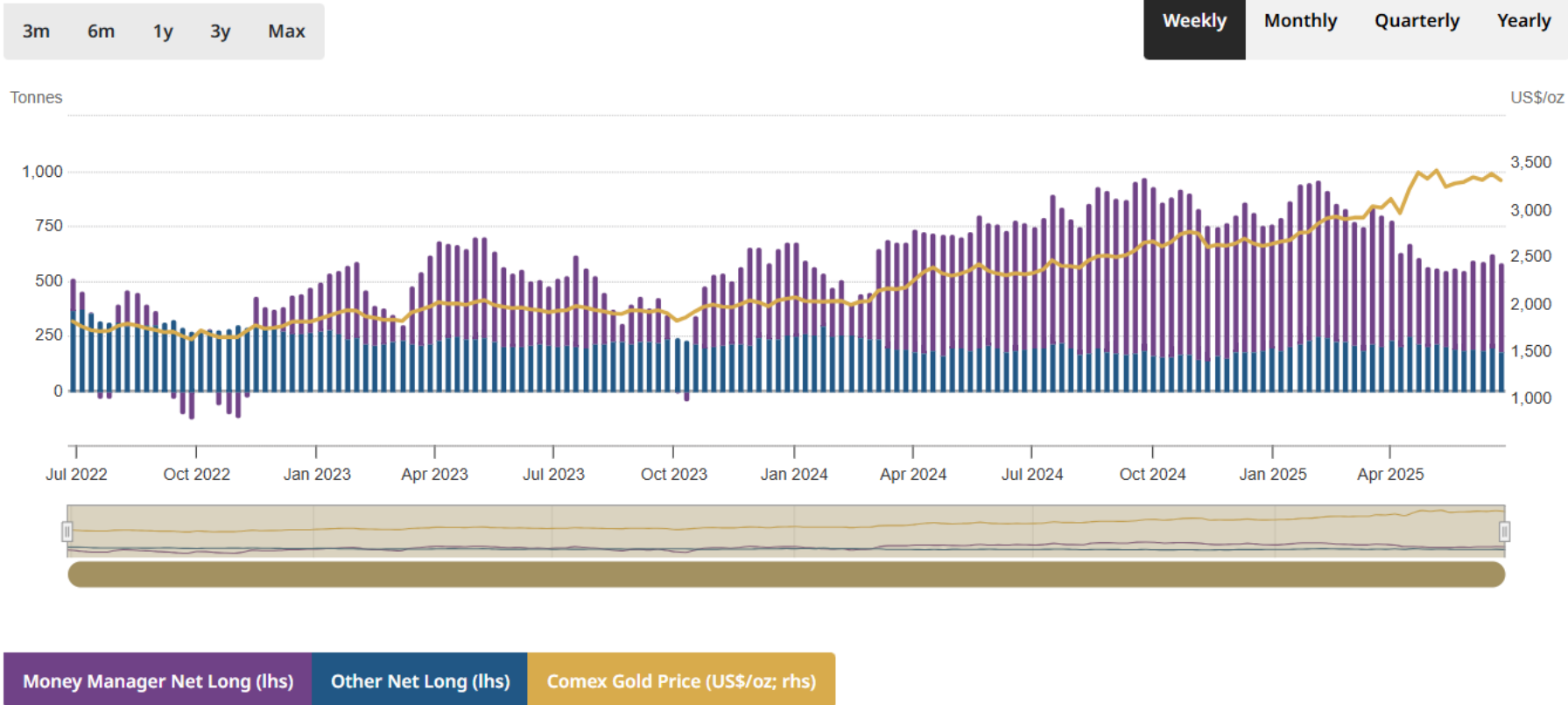
- Money manager net long: 405.85t

- Other net long: 180.6t

- Comex gold price (RHS): US$3,317.4/oz

- Total net longs: 586.45t

Gold Open Interest | World Gold Council

Source: World Gold Council

Gold Return Attribution Model (GRAM)

	11/04/25	18/04/25	25/04/25	02/05/25	09/05/25	16/05/25	23/05/25	30/05/25	06/06/25	13/06/25	20/06/25	27/06/25
Gold Return	6.36%	2.72%	-0.21%	-2.42%	2.57%	-3.72%	4.69%	-2.05%	0.64%	3.62%	-1.88%	-2.83%
Modelled Return	5.69%	1.28%	-0.90%	-1.72%	0.94%	-1.38%	3.33%	-0.95%	1.22%	1.97%	-0.88%	-0.90%

Callout labels (27/06/25):
- Momentum: 0.20%
- Opportunity Cost (Interest Rates): 0.11%
- Opportunity Cost (Fx): 0.85%
- Economic Expansion: 0.25%
- Modelled Return: -0.90%
- Risk & Uncertainty: -2.32%
- Gold Return: -2.83%
- Residual: -1.93%
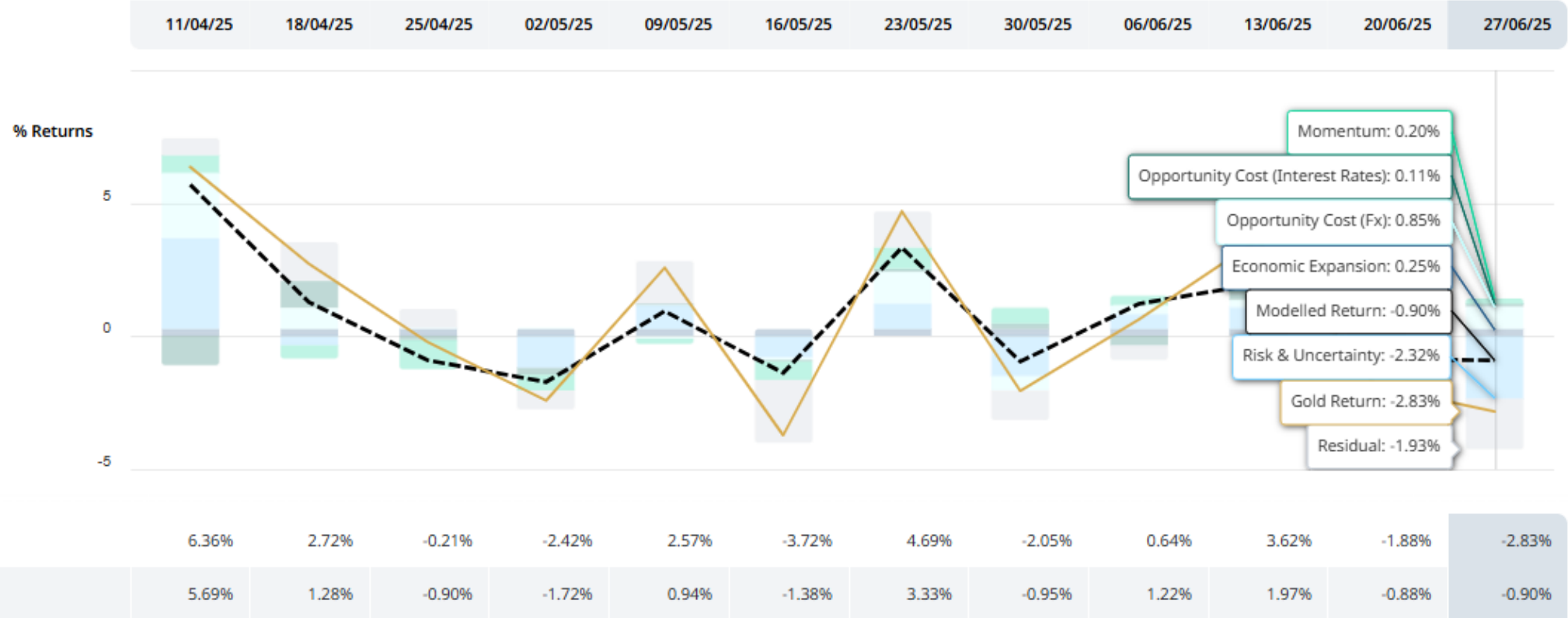
The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

Gold Drivers – The USD breaks key support to reinforce in our view its existing top

DXY $ Index - Monthly

Monthly MACD is threatening to turn negative
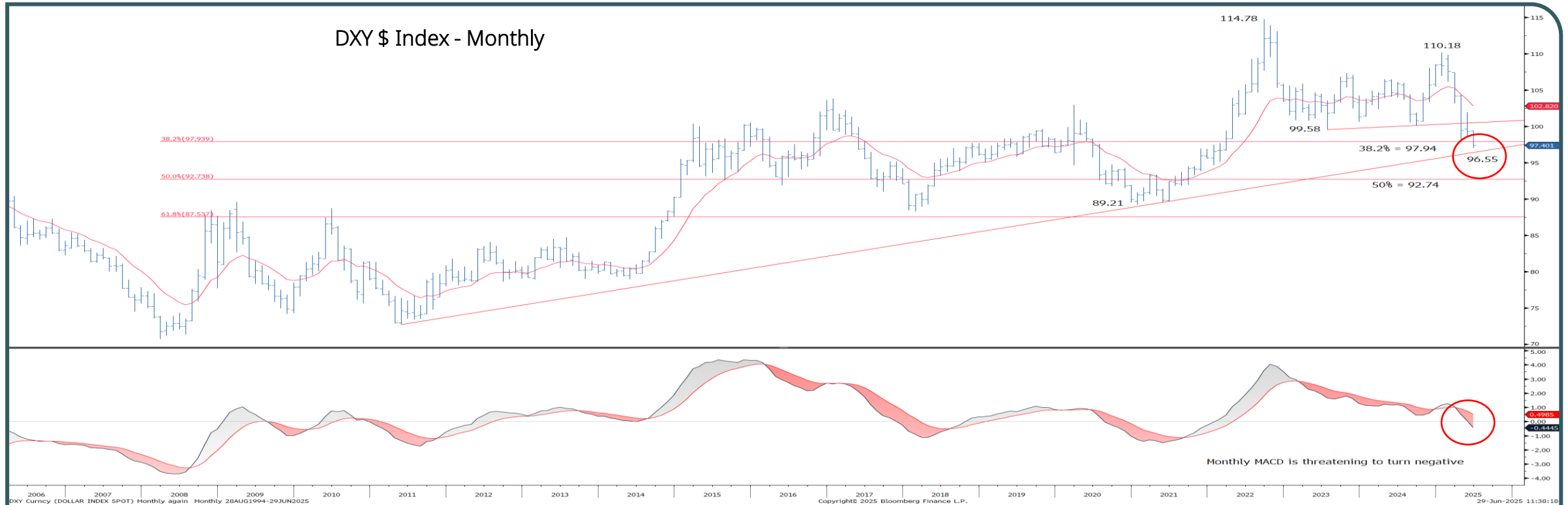
The **DXY** rebound has been capped with ease again beneath it's falling 55-day moving average for **a break to a new y-t-d low below key support at the 38.2% Fibonacci retracement of the entire 2008/2022 uptrend and April low at 97.94/97.92**. With monthly MACD momentum also threatening to turn negative **this is seen to reinforce its existing large top below its 2023 and 2024 lows and a more important downtrend**. Support is seen next at **the uptrend from 2021, currently seen at 96.55** and with positioning already seen highly negative we would look for an attempt to hold here at first. Big picture though we would see no reason not to look for a break in due course **with the next meaningful support seen some way lower at 94.68/94.63**. The immediate risk is seen staying lower whilst below resistance from the high of last week and 55-day average at 99.32/42.

10yr US Real Yields have broken support from their rising long-term 200-day average

10yr US Real Yield - Weekly
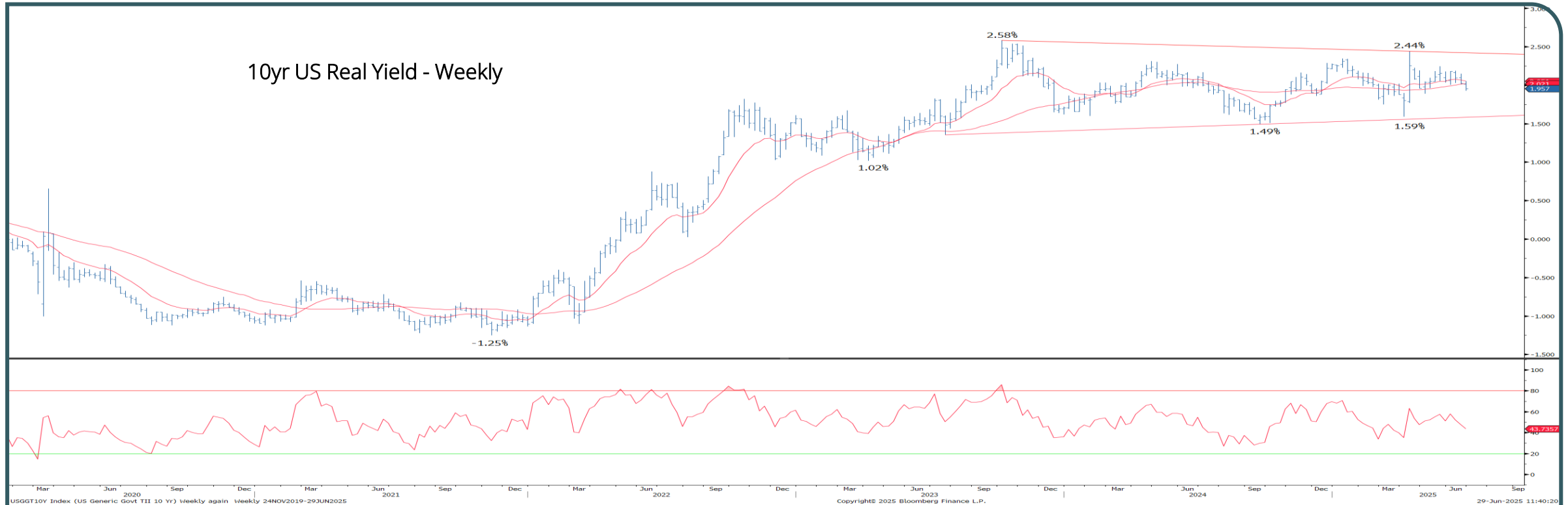
10yr US Real yields have finally seen a weekly break and close below **key support from their rising 200-day average, now seen at 1.99%** to warn of a more concerted move down in the broader sideways converging range. Support is seen next at 1.91/1.89%, and then more importantly starting at the y-t-d low and range support 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 for the completion of a large yield top. Resistance at 2.05% capping can keep the immediate risk lower in our view.

US Equities break to new record highs

S&P 500 - Monthly
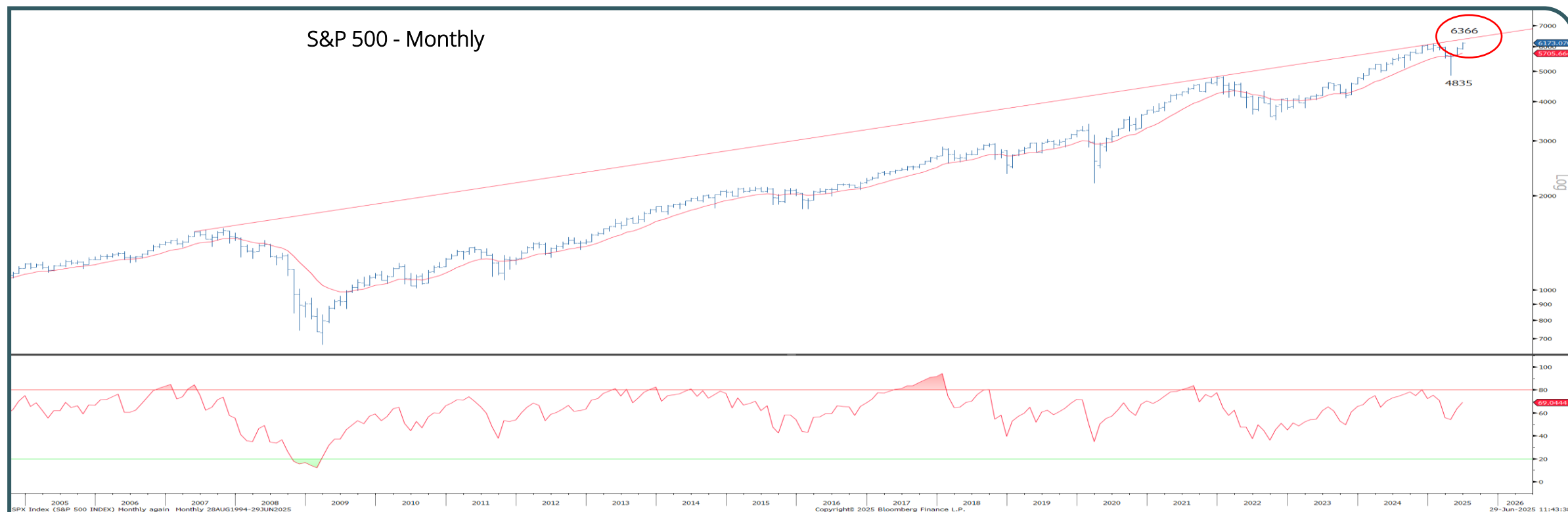
US Equities have not only reversed all their post "liberation day" losses but have significantly moved to new record highs, breaking above their prior highs from February of this year, with the Nasdaq 100 outperforming the broader S&P 500. With volume and breadth seen constructive **we see no reason not to look for the rally to extend further yet** with resistance for the S&P 500 seen next at 6250 ahead of the confirmed **long-term trend resistance stretching back to the 2007 highs, now seen at 6366 (see chart above)**. Our bias would then be to look for signs of the rally stalling here. Support is seen at 6060/6050 initially, **with the immediate risk seen staying higher whilst above the low of last week at 5943**.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$3274	$3500	$2615	$3319	$2921	55.34%
Silver	35.99	37.32	28.35	33.99	32.24	65.39%
DXY	97.40	110.18	97.00	99.32	103.82	26.25%
US 10yr Yield	4.28%	4.81%	3.86%	4.38%	4.31%	44.05%
US 2yr Yield	3.75%	4.42%	3.43%	3.88%	4.02%	37.98%
S&P 500	6173	6188	4835	5770	5830	66.11%
Nasdaq 100	22534	22603	16542	20637	20610	68.45%
Euro STOXX 600	544	565	464	537	528	54.54%
Nikkei 225	40156	40289	30793	36984	37949	69.60%
CSI 300	3922	4025	3514	3841	3829	58.74%
Brent Crude	$67.77	$82.63	$58.40	$66.56	$71.99	47.26%
XBT	107141	111966	74425	104864	96093	64.75%

RSI levels in red highlight overbought/oversold extremes

Last week's ECO data, and surprises

Rel	Where		What	Survey	23.06 Mon	24.06 Tue	25.06 Wed	26.06 Thu	27.06 Fri
94.4	US	🇺🇸	U. of Mich. Sentiment	60.5					60.7
92.4	US	🇺🇸	Conf. Board Consumer Confidence	99.8		93.0			
91.0	US	🇺🇸	Durable Goods Orders	16.4				16.4	
90.0	US	🇺🇸	S&P Global US Manufacturing PMI	52.0	52.0				
88.2	US	🇺🇸	New Home Sales	693.0			623.0		
86.8	US	🇺🇸	Existing Home Sales	4.0	4.0				
86.1	US	🇺🇸	Personal Spending	0.1					-0.1
86.1	US	🇺🇸	Personal Income	0.3					-0.4
81.3	US	🇺🇸	Wholesale Inventories MoM	0.0				-0.3	
77.1	US	🇺🇸	Pending Home Sales MoM	0.1				1.8	
73.6	US	🇺🇸	Richmond Fed Manufact. Index	-10.0		-7.0			
73.6	DE	🇩🇪	IFO Business Climate	88.0		88.4			
72.8	US	🇺🇸	Durables Ex Transportation	0.2				0.5	
72.0	EZ	🇪🇺	HCOB Eurozone Manufacturing PMI	49.4	49.4				
70.8	US	🇺🇸	FHFA House Price Index MoM	0.0		-0.4			
70.0	US	🇺🇸	S&P Global US Composite PMI	52.1	52.8				
70.0	US	🇺🇸	S&P Global US Services PMI	53.1	53.1				
68.4	JP	🇯🇵	Jobless Rate	2.5					2.5
67.5	DE	🇩🇪	HCOB Germany Manufacturing PMI	49.0	49.0				
64.6	US	🇺🇸	Chicago Fed Nat Activity	-0.1		-0.3			
63.8	JP	🇯🇵	Tokyo CPI Ex-Fresh Food YoY	3.3					3.1
63.2	US	🇺🇸	Core PCE Price Index YoY	2.6					2.7
63.0	JP	🇯🇵	Jibun Bank Japan PMI Mfg	0.0	50.4				
63.0	IN	🇮🇳	HSBC India PMI Mfg	0.0	58.4				
61.6	JP	🇯🇵	Job-To-Applicant Ratio	1.3					1.2
60.3	US	🇺🇸	Core PCE Price Index MoM	0.1					0.2
59.1	DE	🇩🇪	IFO Expectations	89.9		90.7			
58.5	EZ	🇪🇺	HCOB Eurozone Composite PMI	50.2	50.2				
56.0	EZ	🇪🇺	HCOB Eurozone Services PMI	50.0	50.0				
55.6	US	🇺🇸	Cap Goods Orders Nondef Ex Air	0.1				1.7	

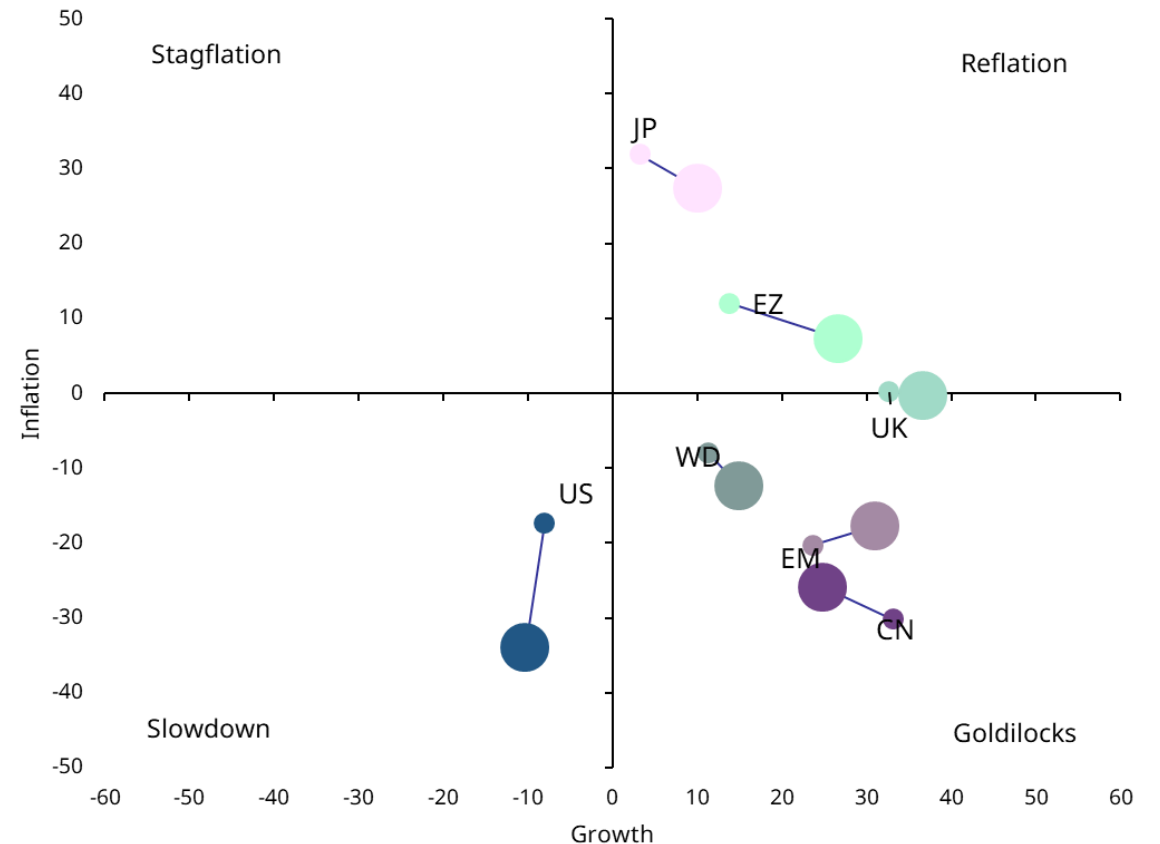Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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

Weekly COMEX futures positioning data

Producer

Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
15/04/25	131.3	293.0	-161.8		-$16.8				0.0	
22/04/25	155.8	301.3	-145.6		-$15.8		16.2		1.0	
29/04/25	151.8	293.6	-141.9	-141.9	-$15.1	-$15.1	3.7	19.9	0.7	$1.7
06/05/25	157.7	301.3	-143.5		-$15.8		-1.7		-0.7	
13/05/25	149.8	283.1	-133.3		-$13.9		10.3		1.9	
20/05/25	161.8	284.8	-123.0		-$13.0		10.3		0.9	
27/05/25	111.7	251.2	-139.5	-139.5	-$14.8	-$14.8	-16.5	2.3	-1.8	$0.3
03/06/25	109.4	252.0	-142.6		-$15.4		-3.0		-0.6	
10/06/25	105.2	251.3	-146.0		-$15.6		-3.5		-0.2	
17/06/25	100.3	254.2	-153.9		-$16.8		-7.9		-1.2	
24/06/25	102.4	241.0	-138.6	-138.6	-$14.8	-$14.8	15.3	0.9	2.0	$0.0
Contracts	32,926	77,483	-44,557	-44,557		-4,761	4,931	296		-1

Swap

Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
15/04/25	79.0	683.2	-604.2		-$62.8				0.0	
22/04/25	100.4	642.7	-542.2		-$58.9		62.0		3.8	
29/04/25	95.8	606.3	-510.5	-510.5	-$54.4	-$54.4	31.7	93.7	4.5	$8.3
06/05/25	100.3	612.9	-512.7		-$56.6		-2.2		-2.1	
13/05/25	96.6	605.9	-509.3		-$53.2		3.4		3.3	
20/05/25	96.1	636.3	-540.2		-$57.1		-31.0		-3.9	
27/05/25	111.2	627.3	-516.0	-516.0	-$54.8	-$54.8	24.2	-5.5	2.4	-$0.3
03/06/25	108.4	666.2	-557.8		-$60.1		-41.7		-5.4	
10/06/25	105.6	663.5	-557.9		-$59.6		-0.1		0.5	
17/06/25	111.3	703.7	-592.3		-$64.5		-34.4		-4.9	
24/06/25	115.0	680.1	-565.1	-565.1	-$60.4	-$60.4	27.2	-49.0	4.1	-$5.6
Contracts	36,975	218,646	-181,671	-181,671		-19,413	8,759	-15,763		-1,806

Managed Money

Report Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
15/04/25	545.0	119.1	425.9		$44.2				0.0	
22/04/25	511.5	120.4	391.0		$42.5		-34.8		-1.7	
29/04/25	482.9	122.5	360.4	360.4	$38.4	$38.4	-30.7	-65.5	-4.1	-$5.8
06/05/25	458.9	109.6	349.3		$38.5		-11.1		0.1	
13/05/25	461.1	116.3	344.9		$36.0		-4.5		-2.5	
20/05/25	476.7	107.8	368.9		$39.0		24.1		3.0	
27/05/25	472.9	108.2	364.7	364.7	$38.7	$38.7	-4.3	4.3	-0.3	$0.3
03/06/25	513.5	107.6	405.9		$43.8		41.3		5.1	
10/06/25	511.1	107.2	403.9		$43.2		-2.0		-0.6	
17/06/25	533.8	108.8	425.0		$46.3		21.1		3.1	
24/06/25	520.6	114.8	405.9	405.9	$43.4	$43.4	-19.1	41.2	-2.9	$4.7
Contracts	167,386	36,902	130,484	130,484		13,943	-6,142	13,247		1,502

Other

Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
15/04/25	335.0	87.8	247.2		$25.7				0.0	
22/04/25	308.9	92.5	216.3		$23.5		-30.9		-2.2	
29/04/25	292.6	87.3	205.3	205.3	$21.9	$21.9	-11.0	-41.9	-1.6	-$3.8
06/05/25	299.3	85.3	214.0		$23.6		8.7		1.7	
13/05/25	283.1	80.4	202.6		$21.2		-11.4		-2.4	
20/05/25	260.8	70.1	190.7		$20.2		-11.9		-1.0	
27/05/25	253.3	67.2	186.1	186.1	$19.7	$19.7	-4.7	-19.2	-0.4	-$2.2
03/06/25	254.7	65.2	189.5		$20.4		3.4		0.7	
10/06/25	251.0	63.3	187.7		$20.1		-1.8		-0.4	
17/06/25	267.3	68.2	199.1		$21.7		11.5		1.6	
24/06/25	247.2	66.6	180.6	180.6	$19.3	$19.3	-18.5	-5.5	-2.4	-$0.4
Contracts	79,481	21,417	58,064	58,064		6,205	-5,952	-1,761		-144

Data as of 24 June 2025. Table only shows reportable positions. Pp 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	195.7	1,471.1	1,860.8	13.8 ▲	0.7%
Europe	143.5	624.0	1,364.0	8.7 ▲	0.6%
Asia	34.1	313.3	317.4	2.9 ▲	0.9%
Other	7.5	2.6	71.2	0.2 ▲	0.2%
Total	**380.8**	**2,411.1**	**3,613.4**	**25.5**	**0.7%**
Global inflows / Positive Demand		3,134.4		33.1 ▲	0.9%
Global outflows / Negative Demand		-723.3		-7.6 ▼	-0.2%

■ Complete ■ Incomplete

Funds: 64(40%) 97(60%)
AUM: 71.4% 28.6%

Week ending 27 June, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	100.4	954.5	502.3	4.5 ▲	0.5%
iShares Gold Trust	46.5	441.8	443.6	4.1 ▲	0.9%
SPDR Gold MiniShares Trust	15.6	148.4	204.1	1.9 ▲	1.3%
iShares Gold Trust Micro	3.0	28.8	110.9	1.0 ▲	3.7%
Goldman Sachs Physical Gold ETF	1.5	14.6	49.6	0.5 ▲	3.3%
abrdn Gold ETF Trust	5.1	48.9	31.5	0.3 ▲	0.6%
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	195.7	20,991.8	1,860.8	210.3 ▲	12.7%
Europe	143.5	5,812.4	1,364.0	76.4 ▲	5.9%
Asia	34.1	10,426.0	317.4	101.0 ▲	46.7%
Other	7.5	644.1	71.2	6.9 ▲	10.7%
Total	**380.8**	**37,874.3**	**3,613.4**	**394.5**	**12.3%**
Global inflows / Positive Demand		71,457.8		791.3 ▲	24.6%
Global outflows / Negative Demand		-33,583.5		-396.7 ▼	-12.3%

■ Complete ■ Incomplete

Funds: 64(40%) 97(60%)

AUM: 71.4% 28.6%

Year to date 27 June, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	100.4	954.5	8,344.0	82.3 ▲	9.4%
iShares Gold Trust	46.5	441.8	4,861.1	49.2 ▲	12.5%
SPDR Gold MiniShares Trust	15.6	148.4	3,868.0	38.7 ▲	35.3%
iShares Gold Trust Micro	3.0	28.8	1,281.1	12.6 ▲	77.6%
abrdn Gold ETF Trust	5.1	48.9	418.4	4.1 ▲	9.3%
Goldman Sachs Physical Gold ETF	1.5	14.6	386.2	3.9 ▲	36.6%
Graniteshares Gold Trust	1.1	10.5	36.1	0.4 ▲	3.7%

Source: World Gold Council

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

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	301.2	492.3	⬇ -2,921.9	18-Jul-25
	IGLN	UK	63.6	-939.7	⬇ -381.4	18-Jul-25
	IAU	US	61.7	82.5	⬇ -19.9	18-Jul-25
	SGOL	US	31.2	1.0	⬇ -0.6	18-Jul-25
	OUNZ	US	31.5	0.1	⬆ 0.1	18-Jul-25
Future	GCA	US	3,279.1	3,506.6	⬇ -2,700.5	28-Jul-25
	AUAA	CN	107.7	269.3		25-Jul-25

Key Takeaways:

- **ETF options positioning collapsed**, with reductions across the complex. This suggests a sharp sentiment unwind following expiry, possibly driven by weak price action or fading momentum.

- **Options on futures positioning saw further unwinding**, as gold prices slid and traders cut exposure across both speculative and hedging books

- **Volatility reset even lower**, with 1M IV falling **~2–5pts** across most products. Skew remained mildly positive, pointing to reduced near-term fear but lingering demand for upside convexity.

Note: Tickers included are based on available data. Note that "All others" represents the sum of the delta adjusted notional for the current monthly expiry and includes the following: IAU, SGOL, OUNZ, and IGLN. Updated as of 29 June 2025.

Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 20 June expiry
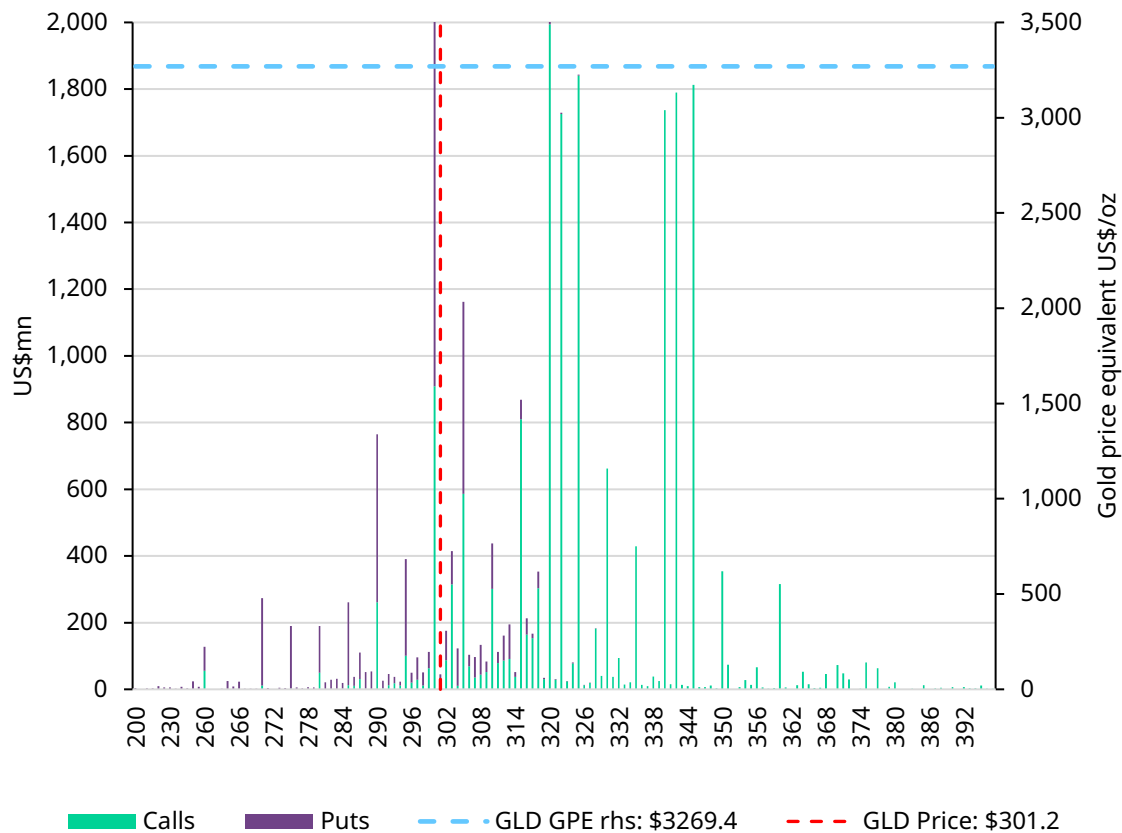
IAU & IGLN options: 20 June expiry

Calls / Puts / GLD GPE rhs: $3269.4 / GLD Price: $301.2

IGLN Calls / IGLN Puts / IAU Calls / IAU Puts / IGLN GPE rhs: $3272.3 / IAU GPE rhs: $3269.7 / IGLN Price: $63.56 / IAU Price: $61.65

Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 29 June 2025

Source: Bloomberg, World Gold Council
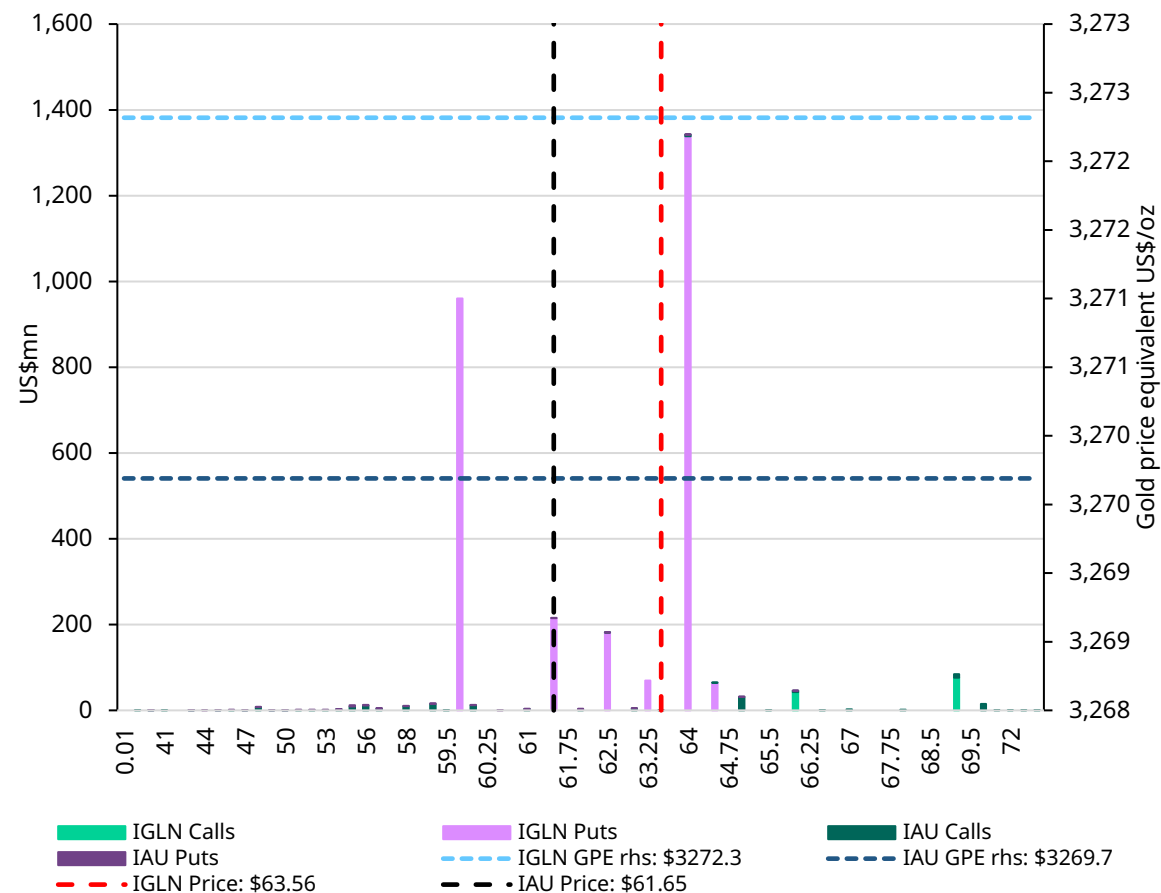
Future Options: OI notional by strike

GCA options: 25 June expiry

AUAA options: 25 June expiry

Legend (left): Calls — Puts — — Gold Future ATM Price: $3277.8

Legend (right): Calls — Puts — — AUAA Gold Future ATM Price: 765.54 yuan/g

Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into $USmn based on CNYUSD FX conversion at time of update. Data as of 29 June 2025

Source: Bloomberg, World Gold Council
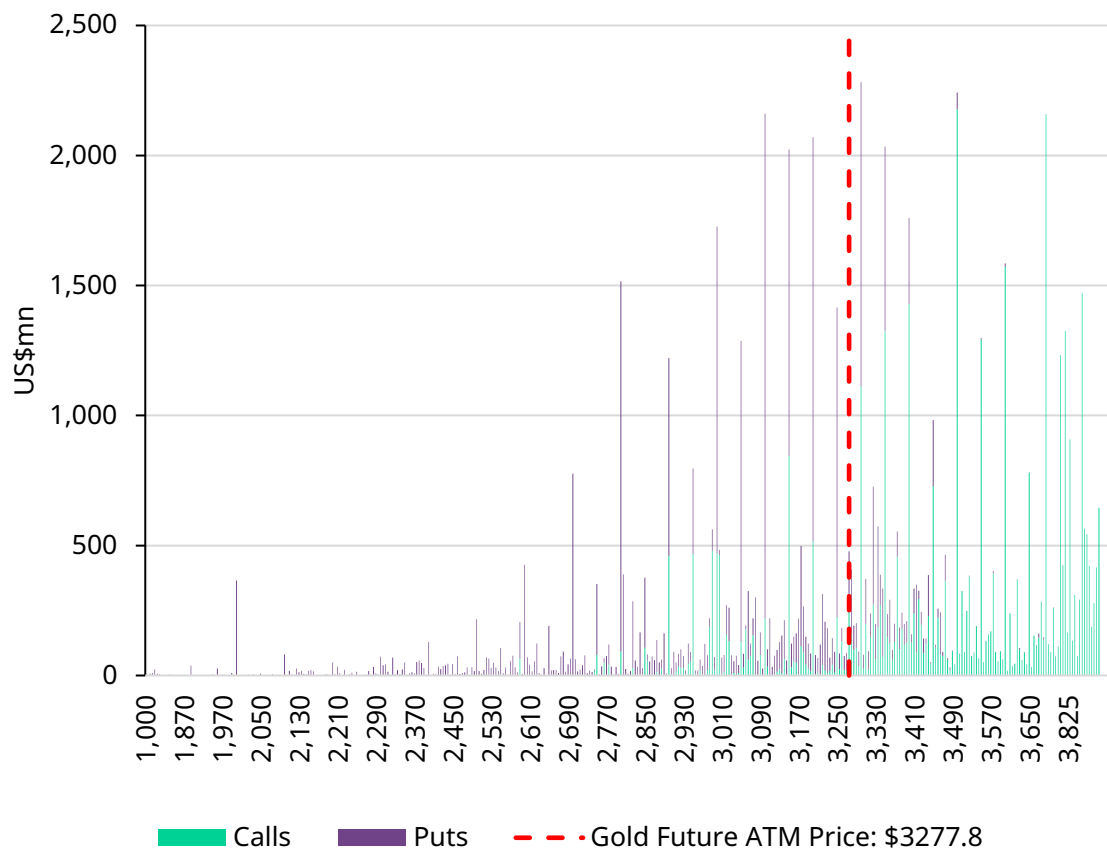
Gold options volatility overview

Type	Ticker	Country	Price Returns			ATM Implied Volatility						Realized Volatility			
			Price ($US)	5D %Δ	1M %Δ	1M IV	1M Δ	1Y %-ile	3M IV	1M Δ	1Y %-ile	30D RVol	1M Δ	90D RVol	1M Δ
Option	GLD	US	301.2	-2.9%	-1.4%	15.27	-2.8	38.7%	15.14	-2.4	37.9%	18.93	-10.4	22.36	0.6
	IAU	US	61.7	-2.8%	-1.4%	13.16	-5.2	2.0%	16.01	-2.8	61.2%	18.79	-10.7	22.32	0.5
	SGOL	US	31.2	-2.8%	-1.4%	15.67	-1.4	33.4%	18.15	0.2	77.0%	18.88	-10.4	22.21	0.6
	OUNZ	US	31.5	-2.8%	-1.4%	17.73	-2.6	30.6%	16.15	-3.1	14.1%	18.88	-10.5	22.29	0.6
	IGLN	UK	63.6	-2.8%	-1.3%	14.71	-2.4	20.2%	14.61	-2.6	20.2%	18.06	-14.7	23.26	0.7
Future	GCA	US	3,275.5	-3.5%	-1.2%	14.74	-3.3	25.3%	15.94	-1.8	59.5%	18.86	-12.5	23.47	0.5
	AUAA	CN	107.7	-2.3%	-1.1%	28.59	3.6	90.3%	19.36	-4.2	76.3%	13.28	-9.4	17.16	-0.4

ETF options: ATM IV term structure

GLD US Equity — IAU US Equity — IGLN LN Equity — SGOL US Equity
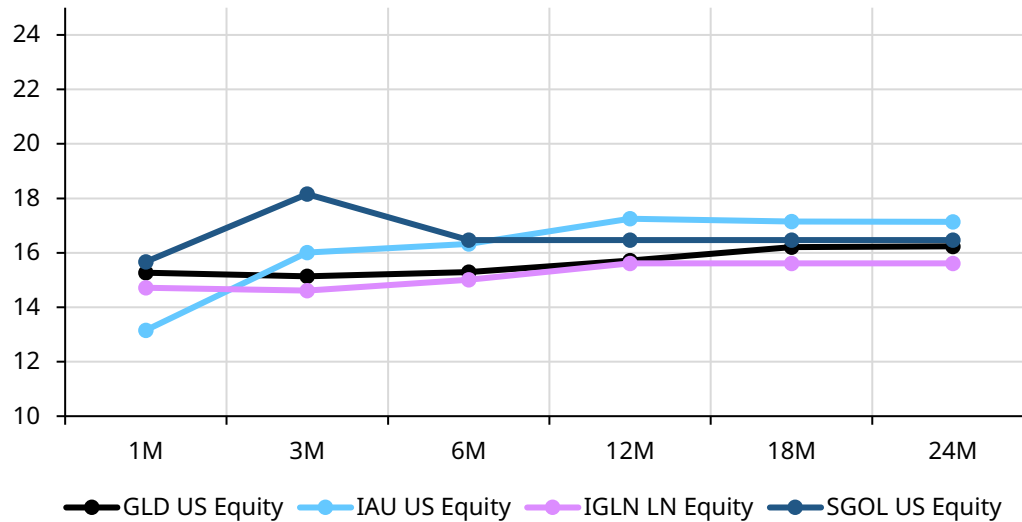
Futures: ATM IV term structure

GC1 COMDTY — AUA1 COMDTY
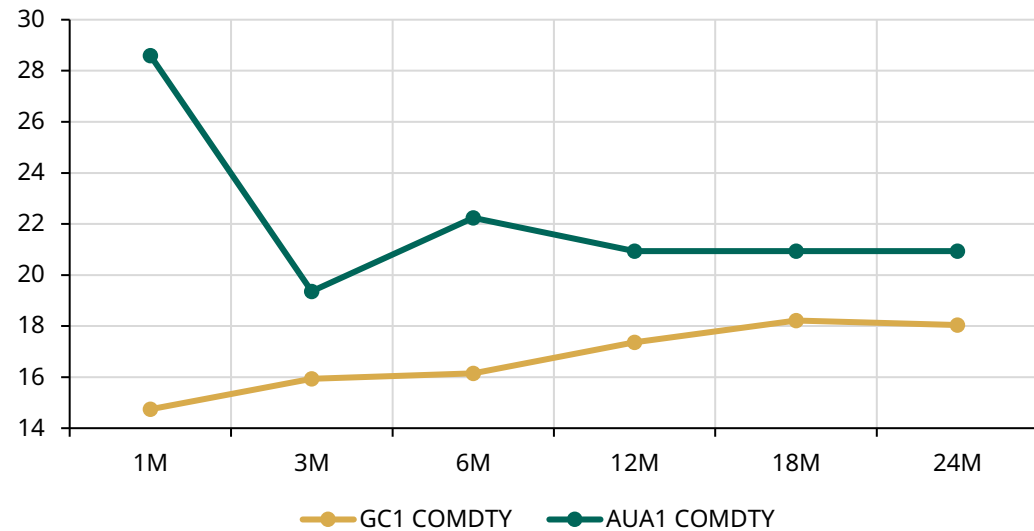
Gold options delta skew

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

Legend: GLD (25D C-P IVOL) — IAU (25D C-P IVOL) — Spot gold price (XAU)

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

Legend: GC1 (25D C-P IVOL) — Spot gold price (XAU)
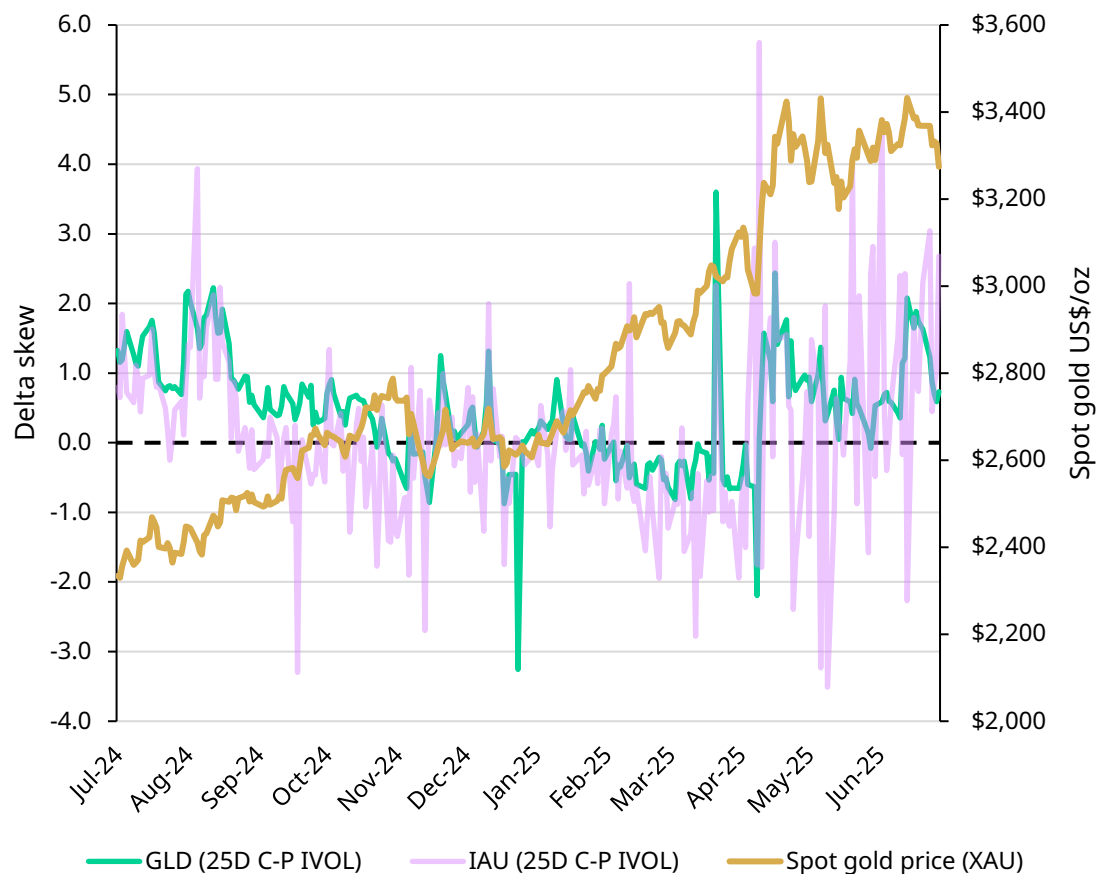
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 29 June 2025

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 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, 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.

Important information and disclosures

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.