



gold.org

# Weekly Markets Monitor

14 July 2025

All data as of most recent Friday close unless otherwise stated

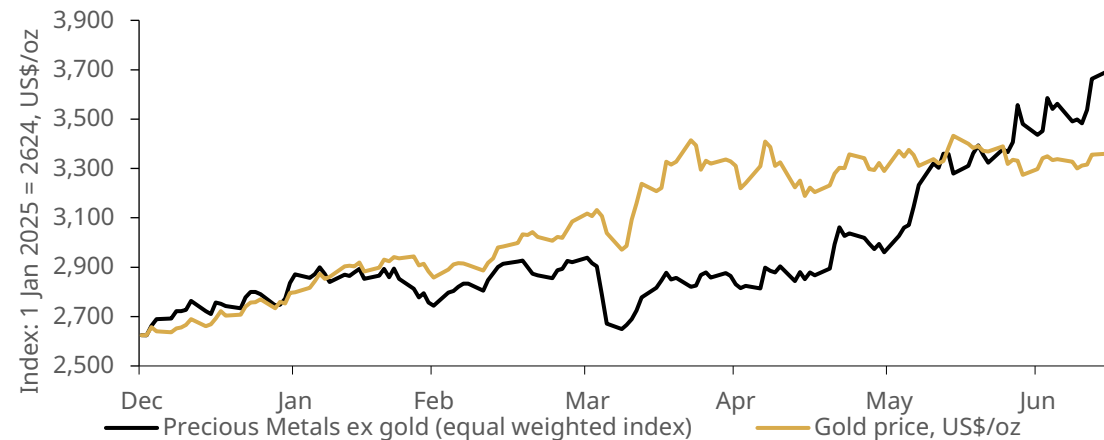


# What you need to know – Precious times

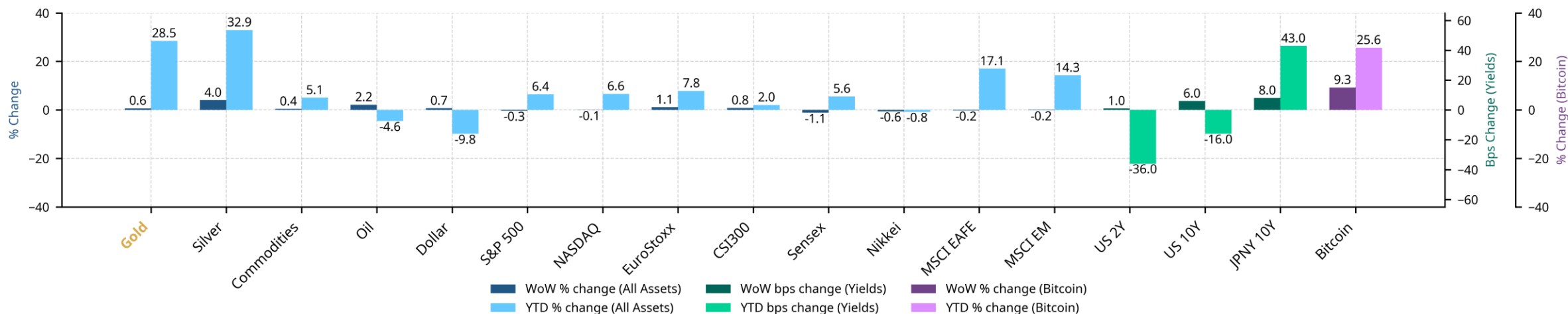
## Highlights

- With a light week for economic data, tariff developments returned to the forefront **last week**. Although the tariff pause was extended, new levies, some higher than initial rates, have raised concerns (p4).
- Global equities** ended the week mixed, with major U.S. indexes closing lower alongside declines in Japan and India, while European and Chinese stocks posted gains. Treasury **yields** rose, the **US dollar** strengthened, and **oil** prices edged higher.
- Gold** ended the week strongly on spiking trade risks, although it could continue to **underperform other precious metals** – which have started to play catch-up after years of investor neglect (p6 & appendix). While there is structural support, growth headwinds could temper the industrial case for these precious alternatives.

## C.O.T.W – Not just gold that glitters



Precious metals index based on equal weighted returns for spot silver, platinum and palladium (XAG, XPT and XPD), rebased to 2624 on 31 December 2024. Source: Bloomberg, World Gold Council



# ☉ All about Gold

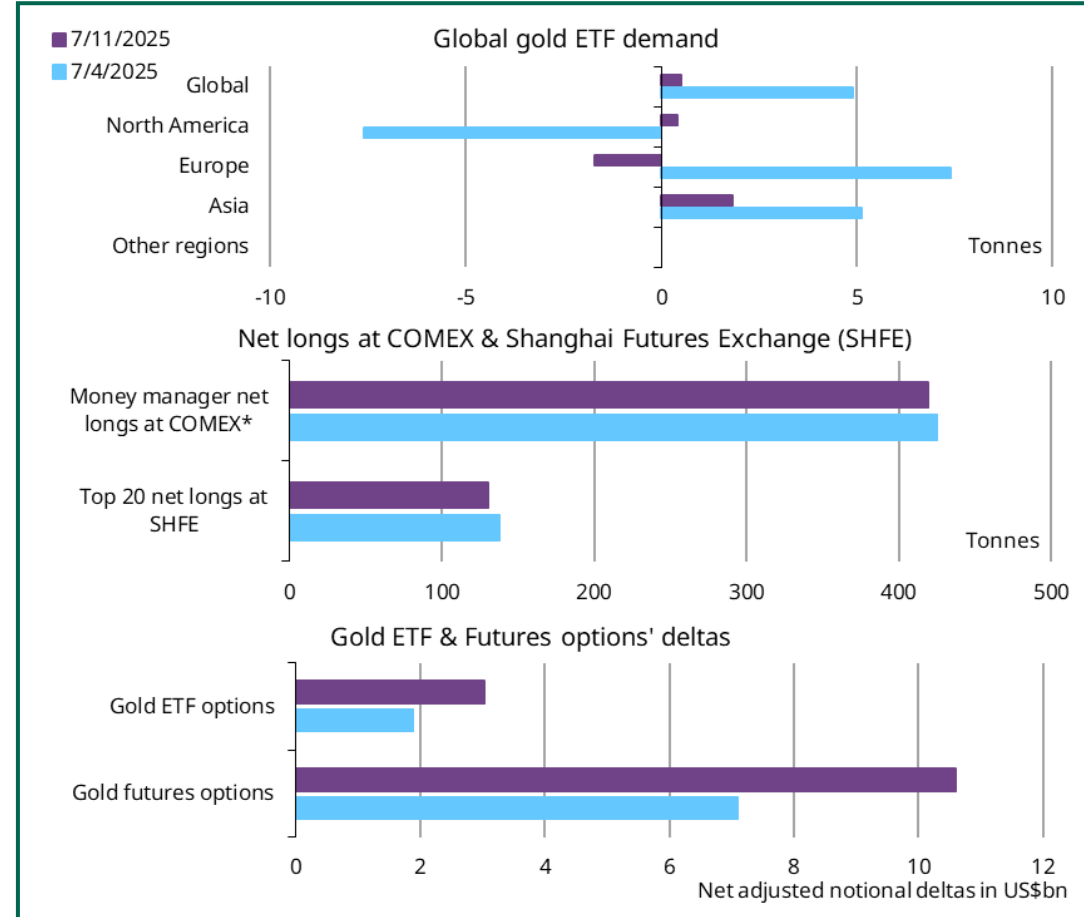
## The week in review

- **Gold bounced higher.** The LBMA Gold Price PM in USD rose 0.6% to US\$3,352/oz last week extending its y-t-d increase to 28.5%.
- Despite a stronger dollar (-0.7%) and weakening ETF inflows (-0.6%), **spiking global trade risks** – driven by refreshed US tariff threats – pushed gold higher.
- **Gold market positioning** diverged: ETF inflows slowed and net longs in gold futures fell slightly yet bullish sentiment in the options market improved notably.
- **Gold's** consolidation may be coming to an end for a resumption of the core uptrend. The falling **gold/silver ratio** suggests gold may have underperformed (p6 & appendix).

## The week ahead

- Trump extended the tariff pause to 1 August – meanwhile he has sent renewed tariff threats to trading partners. With many issues unsolved, **global trade risks** are likely to stay elevated and continue to support safe-haven demand.
- As Trump and his allies recently criticized Powell's handling of the Fed headquarters' renovation, **the removal of the current Fed Chair** is being discussed again – which may lead to selloffs in the dollar and Treasuries, while supporting gold.
- **The June US inflation** data is key this week. Should it remain sticky as per expectations, Fed cuts might be dialled back particularly given recent spikes in tariffs and Powell's cautious attitude. But if it comes in lower it will maintain the **current stagflation narrative unwind** of positive growth surprises and negative inflation surprises (p16).

## Gold market positioning, w/w change



See appendix for details of gold market option activity. \*COMEX net longs update delayed due to the 4<sup>th</sup> of July holiday.

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

Source: Bloomberg, World Gold Council



# Last week in review

4

## US: Tariff pause extended, Fed divided, and earnings set to slow

- The 90-day **tariff pause**, initially set to expire on July 9, has been extended to August 1, alongside new tariffs for over 20 countries. Most rates remain similar to those announced on April 2, Brazil's rate jumped from 10% to 50%. A 30% tariff has been announced for the EU and Mexico, and a 35% tariff for Canada.
- 50% tariff was announced on **copper** imports to the US, driving copper prices to record highs.
- Minutes from the June meeting showed **Fed** officials are divided on rate cuts, with some open to easing in July and others favoring a longer hold.
- US weekly initial **jobless claims** unexpectedly fell to a seven-week low of 227k, signaling continued labor market resilience despite signs of cooling.
- Analysts expect S&P 500 **earnings** to rise 4.8% in Q2, the slowest growth since Q4 2023.

## Europe: Weak consumer demand, German trade slows and UK growth falters

- Eurozone retail sales dropped 0.7% m/m in May, signaling continued weak consumer demand.
- German exports fell 1.4% m/m in May as US tariff frontloading ended, with exports to the US dropping 7.7% m/m. Meanwhile, industrial production rebounded 1.2% m/m in May following April's 1.6% drop.
- The UK economy contracted for the second consecutive month in May, declining 0.1% mainly due to weaker production and construction.



## China: Deflation pressures mount; export growth rebounds; employment support rolled out

- **Consumer prices** fell 0.1% m/m for a second straight month in June, while factory-gate deflation deepened to its worst level in nearly two years.
- **Exports growth** accelerated in June, thanks to the US-China tariff truce after mid-May, contributing to a rising trade surplus
- The state council announced new **job support measures**, including increased subsidies, special loans, and higher unemployment insurance refunds to boost hiring, especially among youth.































## Other Asia –Pacific: Japan's real wages slide, RBA holds rates but hints at easing

- Japan's **real wages** fell 2.9% y/y in May, the sharpest drop in nearly two years, as inflation continued to outpace pay gains, raising concerns over the strength of the economic recovery.
- The Reserve Bank of Australia **held rates** steady at 3.85%, defying expectations of a 25bps cut, while signaling that easing could be forthcoming.

# The week ahead

5

## Bloomberg consensus expectations

Rel	Where	What	Last actual	14.07 Mon	15.07 Tue	16.07 Wed	17.07 Thu	18.07 Fri
97.3	US	 CPI MoM	0.1		0.3			
95.9	US	 CPI YoY	2.4		2.6			
94.5	US	 U. of Mich. Sentiment	60.7					61.5
93.8	US	 Retail Sales Advance MoM	-0.9				0.1	
93.2	US	 PPI Final Demand MoM	0.1			0.2		
89.7	US	 Industrial Production MoM	-0.2			0.1		
89.0	US	 Housing Starts	1256.0					1298.0
84.9	US	 Empire Manufacturing	-16.0		-9.6			
78.8	US	 Philadelphia Fed Business Outlook	-4.0				-1.0	
77.8	US	 CPI Ex Food and Energy MoM	0.1		0.3			
76.1	EZ	 CPI YoY	2.0				2.0	
75.3	US	 CPI Ex Food and Energy YoY	2.8		2.9			
72.6	US	 PPI Final Demand YoY	2.6			2.5		
72.1	DE	 ZEW Survey Expectations	47.5		50.4			
70.8	CN	 Industrial Production YoY	5.8		5.6			
70.7	DE	 ZEW Survey Current Situation	-72.0		-65.9			
69.9	US	 PPI Ex Food and Energy MoM	0.1			0.2		
69.2	CN	 Retail Sales YoY	6.4		5.3			
69.2	JP	 Industrial Production MoM	-0.1	-				
68.5	US	 PPI Ex Food and Energy YoY	3.0			2.7		
68.3	EZ	 CPI MoM	0.3				0.3	
67.7	CN	 Money Supply M2 YoY	8.3	8.2				
66.2	CN	 Trade Balance	114.8	112.1				
65.7	US	 Retail Sales Ex Auto MoM	-0.3				0.3	
65.3	JP	 Natl CPI YoY	3.5					3.3
64.6	CN	 Exports YoY	5.8	5.0				
63.1	CN	 Imports YoY	1.1	0.3				
63.0	IN	 CPI YoY	2.8	2.3				
62.8	US	 Capacity Utilization	77.4			77.4		
62.2	JP	 Core Machine Orders MoM	-0.6	-1.5				

Source: Bloomberg ECO function, data selected using weighting algorithm for relevance scores, US has 100% weighting, China, and Europe have 80%

## Things to look out for...

### US

- The **US CPI in June (Tue)** will be a focus: there might be a modest uptick as tariffs kept impacting prices of various goods but partially offset by the sluggish service sector.
- **June's industrial production (Wed)** could pick up slightly as the ISM manufacturing PMI rose in the month. **Retail sales (Thu)** might see a flat June compared to a 0.9% m/m drop in May. Meanwhile, the **Fed Beige Book (Wed)** is also key to follow.

### Europe

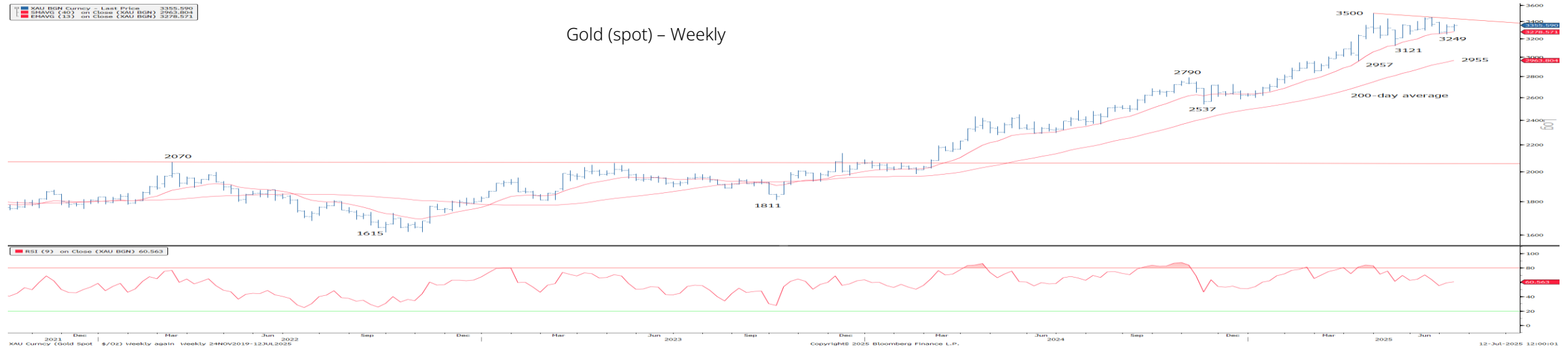
- While the **Euro-area industrial production (Tue)** may improve slightly in June, thanks to potential strength from Germany, looming tariffs could keep the region's activity weak.
- **The UK inflation (Wed)** might stay unchanged in June: rising prices in food and beverage might be cancelled off by weaker service costs.

### Asia

- **China's Q2 GDP (Tue)** may grow at a faster rate than Q1 – the trade truce with the US helped exports and related production and various stimulus boosted consumption.
- Although softer energy costs may cool **Japan's headline CPI in June (Fri)**, core inflation may show that firms continued to pass on rising labour costs to consumers.

# Gold technicals

The consolidation phase in Gold is beginning to look mature



Gold further extends its consolidation phase following the move to its “typical” historical overbought extreme in late April - 25% above its 40-week average – oscillating above and below its medium-term 55-day average. **This range though is beginning to look mature with other precious metals already starting to move sharply higher again, notably Silver** (see appendix). Even Palladium is showing signs of strength suggesting Gold may be close to resolving its range higher.

**Above resistance at US\$3,395/oz would be seen to add weight to this view to suggest the range is being resolved higher** to clear the way for a fresh look at the US\$3,500/oz high. Whilst this should again be respected, we see no technical reason not to look for a break in due course with resistance then seen next at US\$3,572/oz, then \$3,600/oz.

Support is seen at US\$3,282/oz initially, then the June low at US\$3,249. Beneath this latter level is seen needed to rekindle thoughts of a more concerted but still corrective setback for a test of support at the 38.2% Fibonacci retracement of the rally from last November and May low at **US\$3,132/oz – US\$3,121/oz**.

## Resistance:

- 3395\*
- 3451
- 3500/3510\*\*
- 3572
- 3600\*\*

## Support:

- 3283
- 3249\*
- 3205
- 3132/3121\*\*
- 3072

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

# Market performance and positioning

Asset Performance							Positioning and Flows				
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	Net long share of oi		52w z-score	Forward returns: % above/below	
							latest	prior		4w	12w
Gold	3,352.1	0.61	28.48	-0.10	1.00	0.00	20%	20%	-0.62	59%	60%
Commodities and FX											
Silver	38.4	4.02	32.92	0.70	0.53	0.00	23%	24%	1.37	50%	54%
Commodities	103.8	0.42	5.13	0.17	0.30	0.06	-6%	-6%	-0.26	51%	52%
Oil	68.5	2.16	-4.56	0.49	0.10	-0.05	6%	7%	-0.37	51%	57%
Dollar	97.9	0.69	-9.80	0.98	-0.20	0.19	5%	8%	-0.08	50%	47%
Equities											
S&P 500	6,259.8	-0.31	6.43	-0.19	-0.06	-0.26	-13%	-12%	-1.54	44%	59%
NASDAQ	20,585.5	-0.08	6.60	-0.09	-0.02	-0.22	-3%	-5%	1.77	47%	48%
EuroStoxx	547.3	1.15	7.82	-0.69	-0.12	0.01					
CSI300	4,014.8	0.82	2.03	0.78	0.05	-0.04					
Sensex	82,500.5	-1.12	5.58	0.98	0.04	-0.06					
Nikkei	39,569.7	-0.61	-0.81	-0.19	0.07	0.11	11%	11%	1.13	45%	43%
MSCI EAFE	2,648.4	-0.24	17.09	-0.39	0.20	-0.05	-2%	0%	-0.58	45%	46%
MSCI EM	1,229.1	-0.20	14.29	-0.38	0.24	0.09	6%	5%	2.26	44%	42%
Fixed income											
US 2y*	3.9	0.01	-0.36	0.20	-0.13	0.33	49%	49%	0.74	48%	42%
US 10y*	4.4	0.06	-0.16	0.54	-0.15	0.26	45%	44%	1.82	51%	52%
JPNY 10y*	1.5	0.08	0.43	0.54	-0.10	0.13					
Other											
Bitcoin	117,730.8	9.27	25.63	1.63	0.11	-0.01	-49%	-49%	1.23	50%	46%

\*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

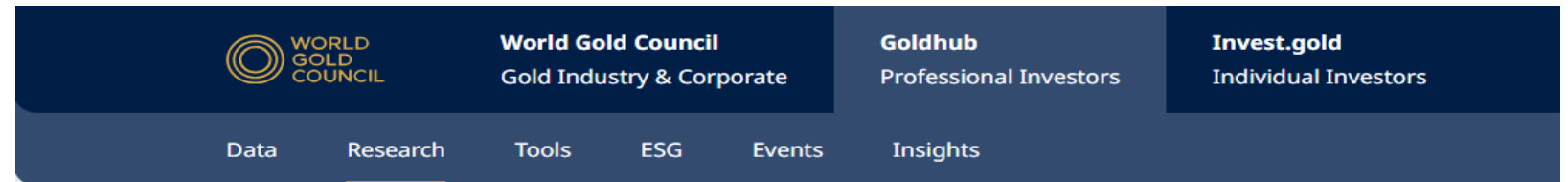


# Key Resources

8

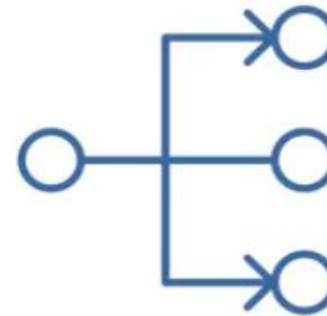
## Goldhub

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**

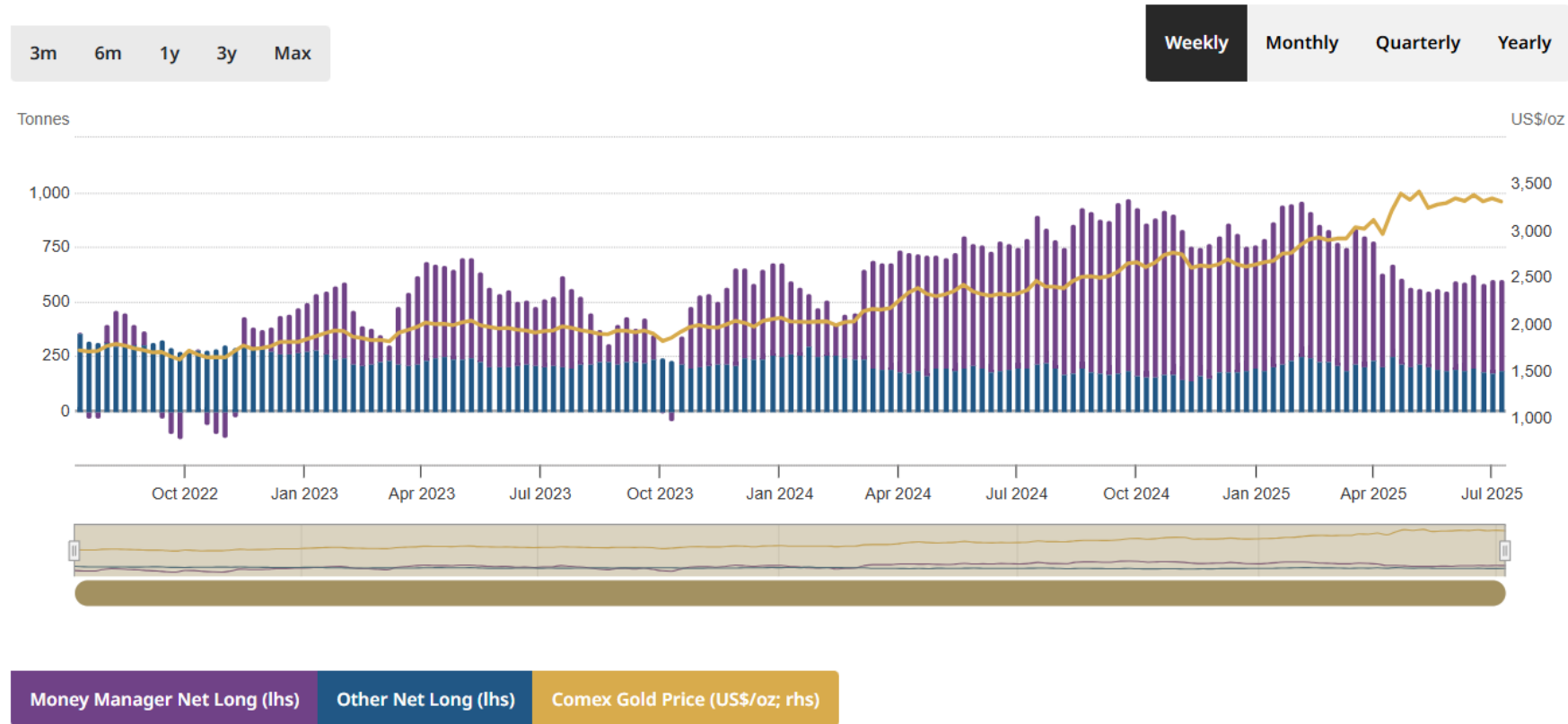
Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.





# Appendix 1

# COMEX positioning (tonnes)



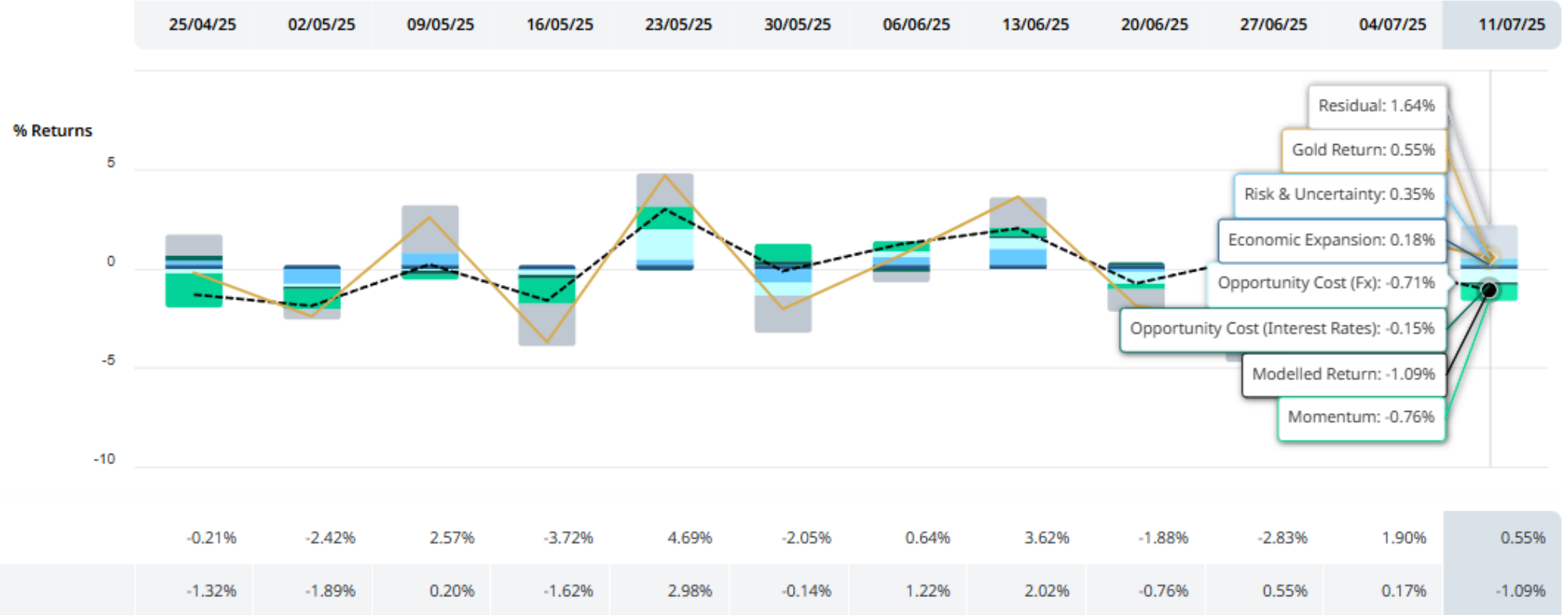
- Money manager net long: 419.41t
- Other net long: 182.88t
- Comex gold price (RHS): US\$3,316.9/oz
- Total net longs: 602.29t

Data as of 8 July, 2025

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

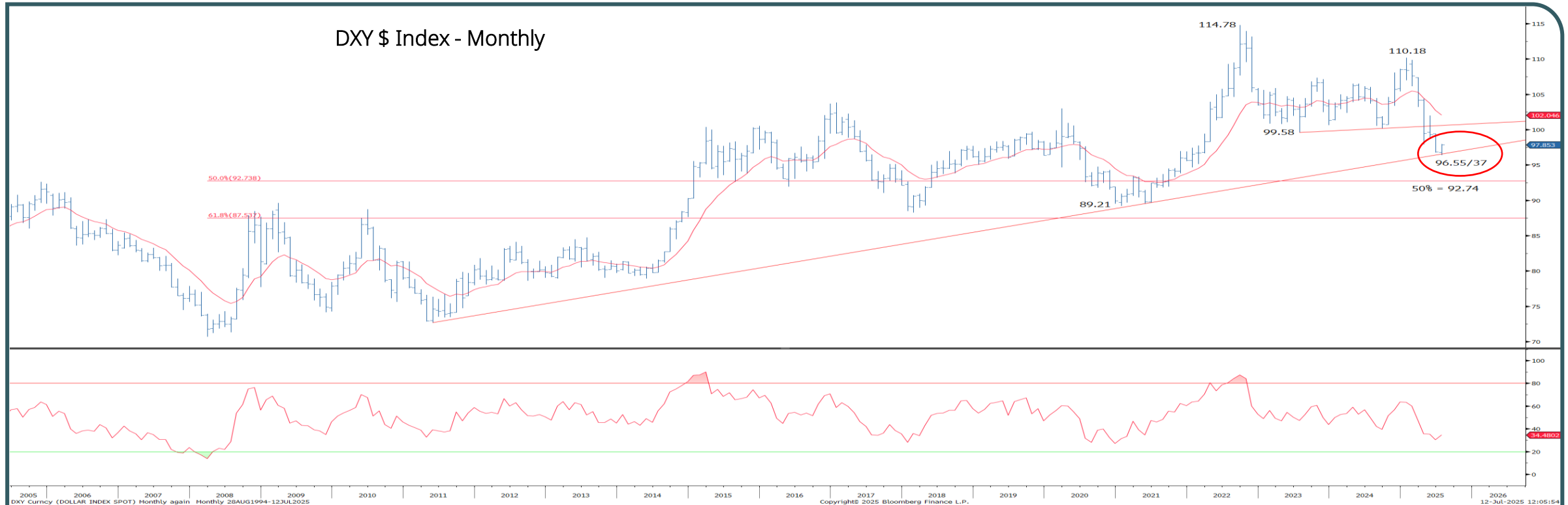
Note: To purchase historical CME data, please visit [CME DataMine](#)

# Gold Return Attribution Model (GRAM)



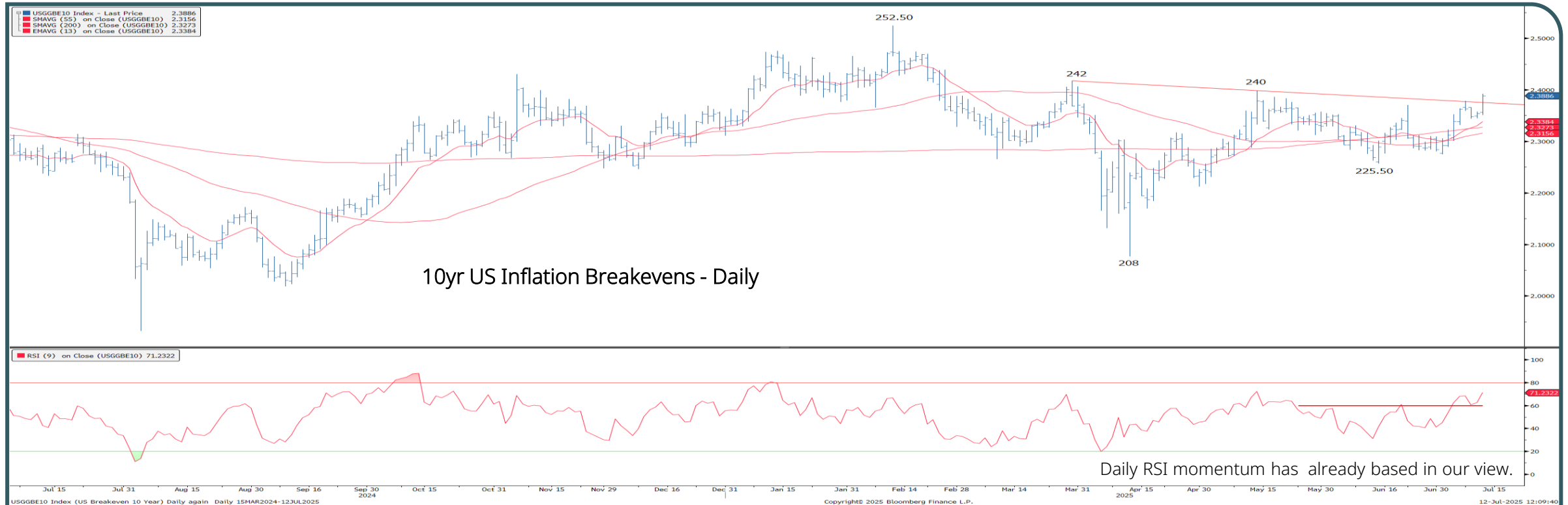
The model is based on analysis of XAU in USD.

# Gold Drivers – The USD has stabilized at its long-term uptrend as expected



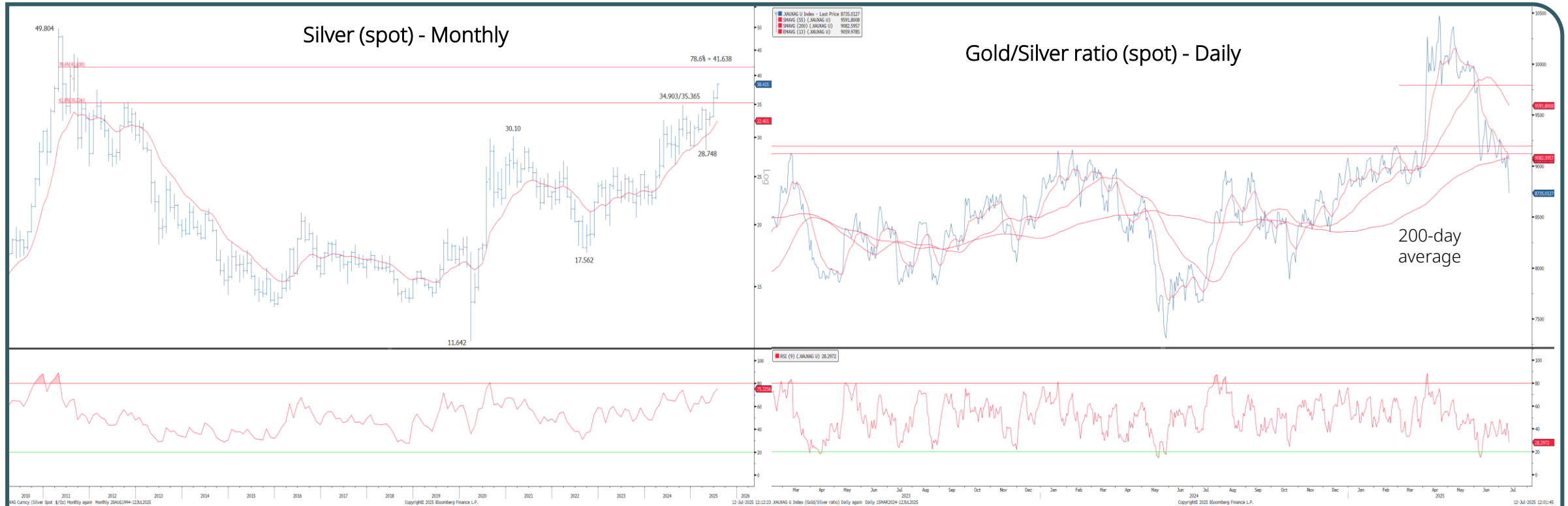
The USD/DXY has stabilized as expected at key support from its long-term uptrend from 2011, currently seen at 96.55 and with daily MACD momentum turning higher we continue to look for a lengthier consolidation/corrective phase for the USD to emerge and a test of resistance at its 55-day average, now at 98.94, which we would look to ideally cap again. Should a closing break higher be seen, this would raise the prospect of a more protracted consolidation, with resistance seen next at 99.42/63. Big picture though with a major top seen in place **we continue to view USD strength as corrective ahead of the broader downtrend eventually resuming** for an eventual break of the long-term uptrend, with the next meaningful support seen some way lower at 94.68/94.63.

# ◉ We continue to see scope for a potentially meaningful rise in US Inflation Expectations



**10yr US Inflation Breakevens** have ended the week strongly after their recent hold above their rising short-, medium- and long-term moving averages, with these moving averages have recently clustered together, which in our view often signals **we may be close to a new trending phase**. A close above resistance at 238/242bps would be seen to add weight to this view as this would see a base established to suggest the core trend is indeed turning higher again with resistance then seen next at the y-t-d high at 252bps and higher we think in due course. Daily RSI momentum (lower panel above) looks to have already based. **Such a rise in inflation expectations would in our view likely be supportive for Gold.**

# ○ Silver surges higher as the Gold/Silver ratio breaks key supports



The renewed and **impressive surge higher in Silver** has seen the short-lived and high-level consolidation phase come to an end **for a resumption of the core uptrend** and break above the 2012 high. With momentum not seen restrictive this suggests the uptrend can extend further with resistance seen next at the 78.6% retracement of the 2011/2020 bear market at \$41.638 ahead of \$44.21/44.22 and then the **\$49,804 record high from 2011**. This strength in Silver has also seen the **Gold/Silver ratio** see a fresh and sharp fall for a **break of a cluster of supports** including its key long-term 200-day average to suggest we should see a more concerted phase of Gold underperformance relative to Silver.















# Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	\$3356	\$3500	\$2615	\$3322	\$2955	60.56%
Silver	38.42	38.54	28.35	34.72	32.52	74.46%
DXY	97.85	110.18	96.38	98.94	103.65	32.67%
US 10yr Yield	4.41%	4.81%	3.86%	4.38%	4.34%	52.39%
US 2yr Yield	3.89%	4.42%	3.43%	3.88%	4.03%	47.19%
S&P 500	6260	6290	4835	5921	5858	67.97%
Nasdaq 100	22781	22915	16542	21330	20758	69.24%
Euro STOXX 600	547	565	464	544	529	56.84%
Nikkei 225	39570	40289	30793	38047	38095	63.41%
CSI 300	4015	4066	3514	3883	3865	67.78%
Brent Crude	\$70.36	\$82.63	\$58.40	\$67.08	\$71.76	52.14%
XBT	117729	118832	74425	106947	96764	73.88%

RSI levels in red highlight overbought/oversold extremes



# Last week's ECO data, and surprises

Rel	Where	What	Survey	07.07 Mon	08.07 Tue	09.07 Wed	10.07 Thu	11.07 Fri
90.0	US	 S&P Global US Manufacturing PMI	52.0					
81.5	US	 Wholesale Inventories MoM	-0.3			-0.3		
78.5	CN	 CPI YoY	-0.1			0.1		
72.3	CN	 PPI YoY	-3.2			-3.6		
69.2	DE	 CPI YoY	2.0				2.0	
64.9	DE	 Industrial Production SA MoM	-0.2	1.2				
64.6	JP	 PPI YoY	2.9				2.9	
63.0	JP	 BoP Current Account Balance	3006.4		3436.4			
60.6	DE	 CPI EU Harmonized YoY	2.0				2.0	
60.3	US	 NFIB Small Business Optimism	98.6		98.6			
56.9	CN	 Foreign Reserves	3313.0	3317.4				
52.1	JP	 Money Stock M2 YoY	0.0			0.9		
51.3	JP	 Money Stock M3 YoY	0.0			0.4		
45.9	US	 Consumer Credit	10.5		5.1			

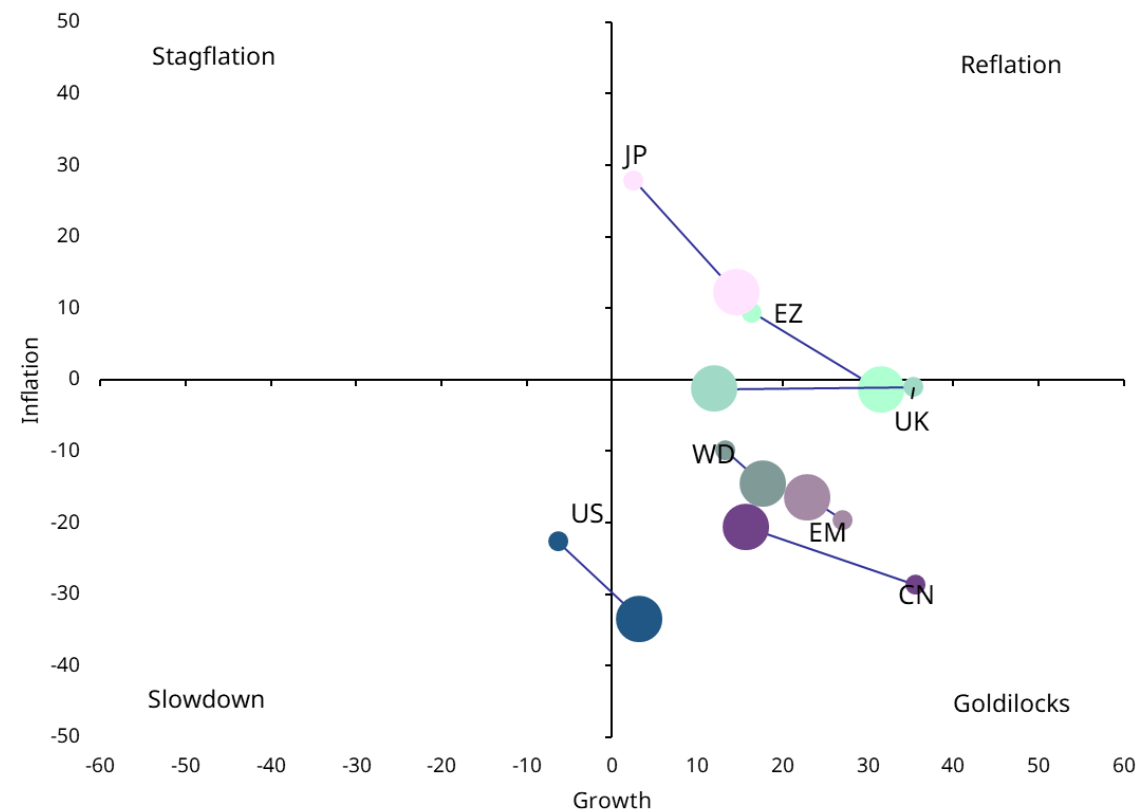


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

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
29/04/25	151.8	293.6	-141.9		-\$15.1				0.0		95.8	606.3	-510.5		-\$54.4				0.0	
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	
17/06/25	100.3	254.2	-153.9		-\$16.8		-7.9		-1.2		111.3	703.7	-592.3		-\$64.5		-34.4		-4.9	
24/06/25	102.4	241.0	-138.6	-138.6	-\$14.8	-\$14.8	15.3	0.9	2.0	\$0.0	115.0	680.1	-565.1	-565.1	-\$60.4	-\$60.4	27.2	-49.0	4.1	-\$5.6
01/07/25	103.6	234.1	-130.6		-\$14.0		8.0		0.8		111.9	695.8	-583.9		-\$62.7		-18.8		-2.3	
08/07/25	106.0	230.3	-124.3		-\$13.2		6.3		0.8		109.3	704.6	-595.3		-\$63.2		-11.4		-0.5	
Contracts	34,080	74,042	-39,962				2,019				35,138	226,538	-191,400				-3,671			

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
29/04/25	482.9	122.5	360.4		\$38.4				0.0		292.6	87.3	205.3		\$21.9				0.0	
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	
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	
17/06/25	533.8	108.8	425.0		\$46.3		21.1		3.1		267.3	68.2	199.1		\$21.7		11.5		1.6	
24/06/25	520.6	114.8	405.9	405.9	\$43.4	\$43.4	-19.1	41.2	-2.9	\$4.7	247.2	66.6	180.6	180.6	\$19.3	\$19.3	-18.5	-5.5	-2.4	-\$0.4
01/07/25	532.0	106.9	425.2		\$45.6		19.3		2.3		240.5	64.3	176.2		\$18.9		-4.4		-0.4	
08/07/25	528.2	108.8	419.4		\$44.5		-5.8		-1.1		246.9	64.0	182.9		\$19.4		6.6		0.5	
Contracts	169,820	34,978	134,842				-1,855				79,372	20,575	58,797				2,135			

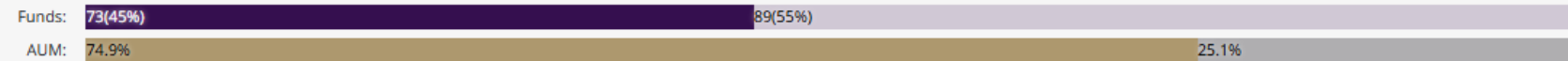
Data as of 08 July 2025. Table only shows reportable positions. Pp 10 shows non-reportable net tonnes.  
Source: CFTC, Bloomberg, World Gold Council

# Weekly ETF Flows

## Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	199.8	64.0	1,853.6	0.4 ▲	0.0%
Europe	147.5	-62.8	1,369.0	-1.7 ▼	-0.1%
Asia	35.2	200.3	324.6	1.8 ▲	0.6%
Other	7.7	-0.5	71.2	0.0 ▲	0.0%
<b>Total</b>	<b>390.2</b>	<b>201.0</b>	<b>3,618.5</b>	<b>0.6</b>	<b>0.0%</b>
Global inflows / Positive Demand		1,306.7		13.6 ▲	0.4%
Global outflows / Negative Demand		-1,105.8		-13.1 ▼	-0.4%

■ Complete ■ Incomplete



Week ending 11 July, 2025

## Key US funds

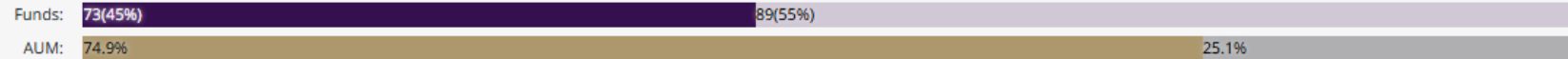
Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
iShares Gold Trust	47.7	443.0	88.5	0.8 ▲	0.2%
SPDR Gold MiniShares Trust	16.1	149.0	78.6	0.7 ▲	0.5%
iShares Gold Trust Micro	3.2	29.9	62.8	0.6 ▲	2.0%
SPDR Gold Shares	102.1	947.5	29.0	0.2 ▲	0.0%
Goldman Sachs Physical Gold ETF	1.6	14.6	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.1	10.5	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	5.3	48.9	0	-0.0 ▼	-0.0%

# Year-to-date ETF Flows

## Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	199.8	20,287.5	1,853.6	203.1 ▲	12.3%
Europe	147.5	6,432.2	1,369.0	81.4 ▲	6.3%
Asia	35.2	11,207.8	324.6	108.2 ▲	50.0%
Other	7.7	662.9	71.2	6.9 ▲	10.7%
<b>Total</b>	<b>390.2</b>	<b>38,590.5</b>	<b>3,618.5</b>	<b>399.6</b>	<b>12.4%</b>
Global inflows / Positive Demand		74,702.0		826.1 ▲	25.7%
Global outflows / Negative Demand		-36,111.6		-426.5 ▼	-13.3%

■ Complete ■ Incomplete



Year to date 11 July, 2025

## Key US funds

Name ▲▼	AUM (bn) ▲▼	Holdings (tonnes) ▲▼	Fund Flows (US\$mn) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
SPDR Gold Shares	102.1	947.5	7,606.5	75.3 ▲	8.6%
iShares Gold Trust	47.7	443.0	4,993.6	50.4 ▲	12.8%
SPDR Gold MiniShares Trust	16.1	149.0	3,933.7	39.3 ▲	35.8%
iShares Gold Trust Micro	3.2	29.9	1,397.0	13.7 ▲	84.3%
abrdn Gold ETF Trust	5.3	48.9	418.4	4.1 ▲	9.3%
Goldman Sachs Physical Gold ETF	1.6	14.6	386.2	3.9 ▲	36.6%
Graniteshares Gold Trust	1.1	10.5	36.1	0.4 ▲	3.7%

# Gold market trading volumes

	FY 2024	JUN 2025	MAR 2025	APR 2025	MAY 2025	JUN 2025
<b>OTC</b>						
+ LBMA	113.49	146.78	137.65	180.83	145.98	133.02
+ Non-LBMA (Mid)	6.36	7.34	6.88	9.04	7.3	6.65
+ Shanghai Gold Exchange	7.85	10.56	10.78	11.5	10.54	11.08
<b>Total OTC</b>	<b>127.7</b>	<b>164.68</b>	<b>155.32</b>	<b>201.37</b>	<b>163.82</b>	<b>150.75</b>
<b>Exchanges</b>						
+ COMEX	72.38	98.51	90.37	128.03	114.79	84.35
Shanghai Futures Exchange	24.03	52.22	40.88	90.78	67.4	41.39
+ Shanghai Gold Exchange	2.01	3.64	2.88	5.4	4.43	3.48
All other exchanges	3.8	4.49	3.81	6.49	5.01	4.38
<b>Total Exchanges</b>	<b>102.23</b>	<b>158.86</b>	<b>137.93</b>	<b>230.7</b>	<b>191.63</b>	<b>133.6</b>
<b>Gold ETFs</b>						
North America	2.28	4.33	3.47	6.97	4.71	4.49
Europe	0.3	0.41	0.35	0.71	0.4	0.36
Asia	0.32	0.94	0.48	1.77	1.37	0.94
Other	0.02	0.03	0.02	0.06	0.03	0.03
<b>Total gold ETFs</b>	<b>2.91</b>	<b>5.71</b>	<b>4.32</b>	<b>9.51</b>	<b>6.51</b>	<b>5.82</b>
<b>Total</b>						
<b>Global gold market liquidity</b>	<b>232.83</b>	<b>329.24</b>	<b>297.57</b>	<b>441.58</b>	<b>361.96</b>	<b>290.17</b>



# 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\$m)					
	Tickers	Country	Price	Current net Δ adj. notional	w/w change	Expiry
Option	GLD	US	309.1	3,123.6	↑ 839.4	18-Jul-25
	IGLN	UK	65.3	-185.0	↑ 297.3	18-Jul-25
	IAU	US	63.3	92.5	↑ 2.1	18-Jul-25
	SGOL	US	32.0	0.9	↓ -0.6	18-Jul-25
	OUNZ	US	32.3	0.1	↓ 0.0	18-Jul-25
Future	GCA	US	3,374.0	10,478.1	↑ 2,576.6	28-Jul-25
	AUAA	CN	107.9	174.3	↑ 133.9	25-Jul-25

## Key Takeaways:

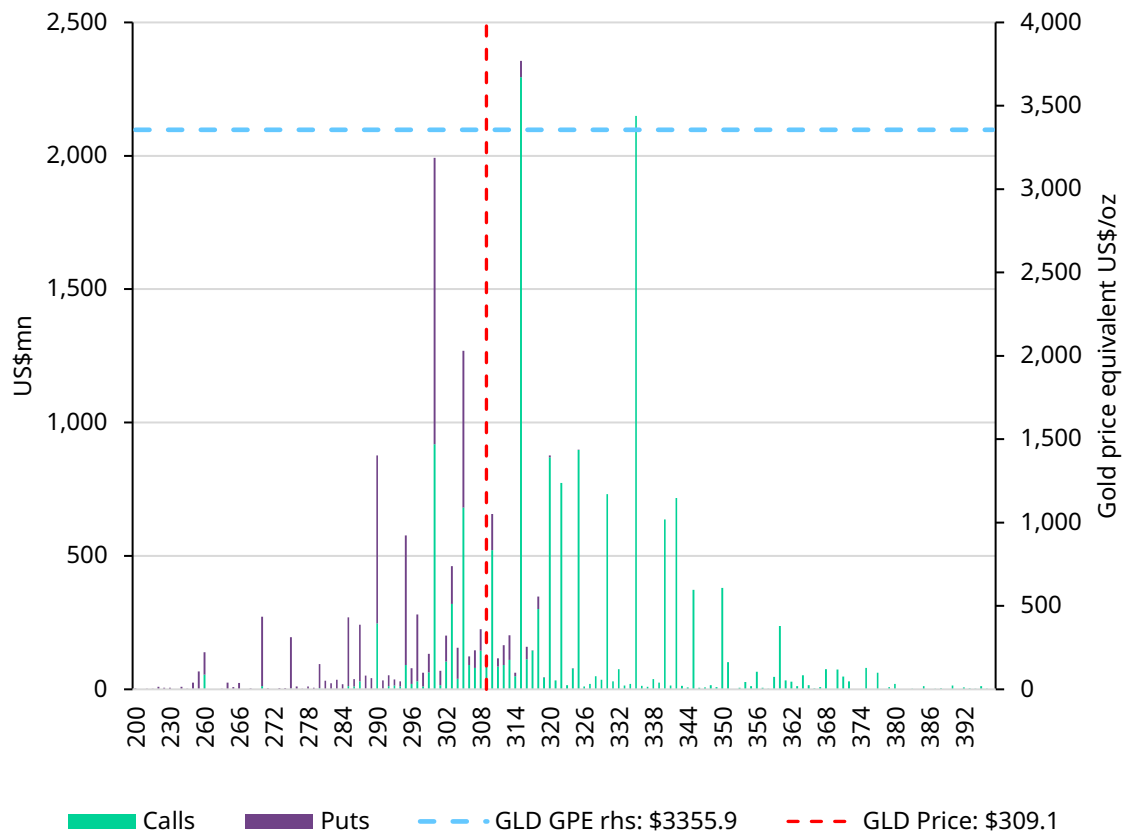
- ETF options positioning rose ahead of July expiry, signaling sustained interest in upside exposure as traders' position into Friday's expiration. If Friday's market weakness persists into the week, it could drive further demand for hedges or opportunistic call buying on dips
- Options on futures positioning extended its rebound, with GCA up **\$2.6bn**, continuing the re-risking trend as gold consolidates and directional long interest builds back
- Volatility declined further, with 1M and 3M IV dropping across both ETFs and futures. Skew remained modestly positive, reflecting a calmer risk backdrop but with persistent interest in upside convexity heading into expiry.



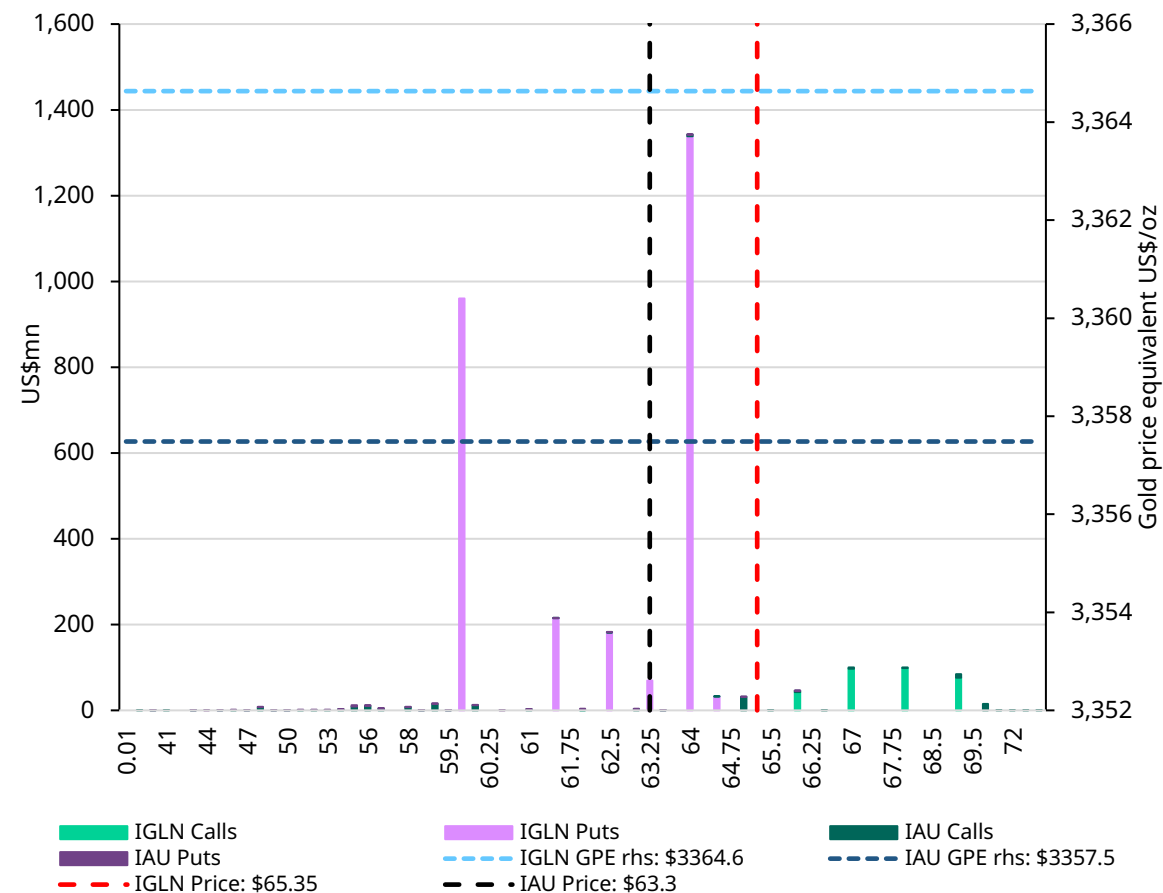
# ETF Options: OI notional by strike

23

GLD options: 20 June expiry



IAU & IGLN options: 20 June expiry

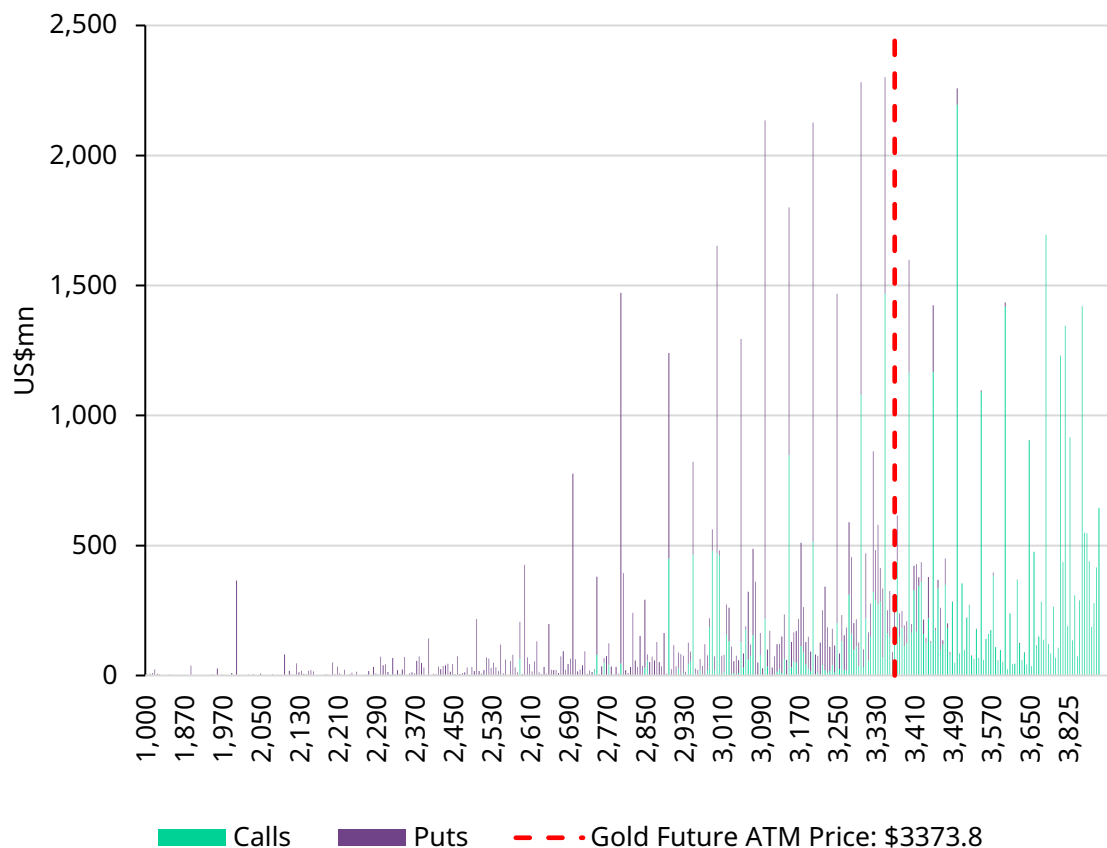




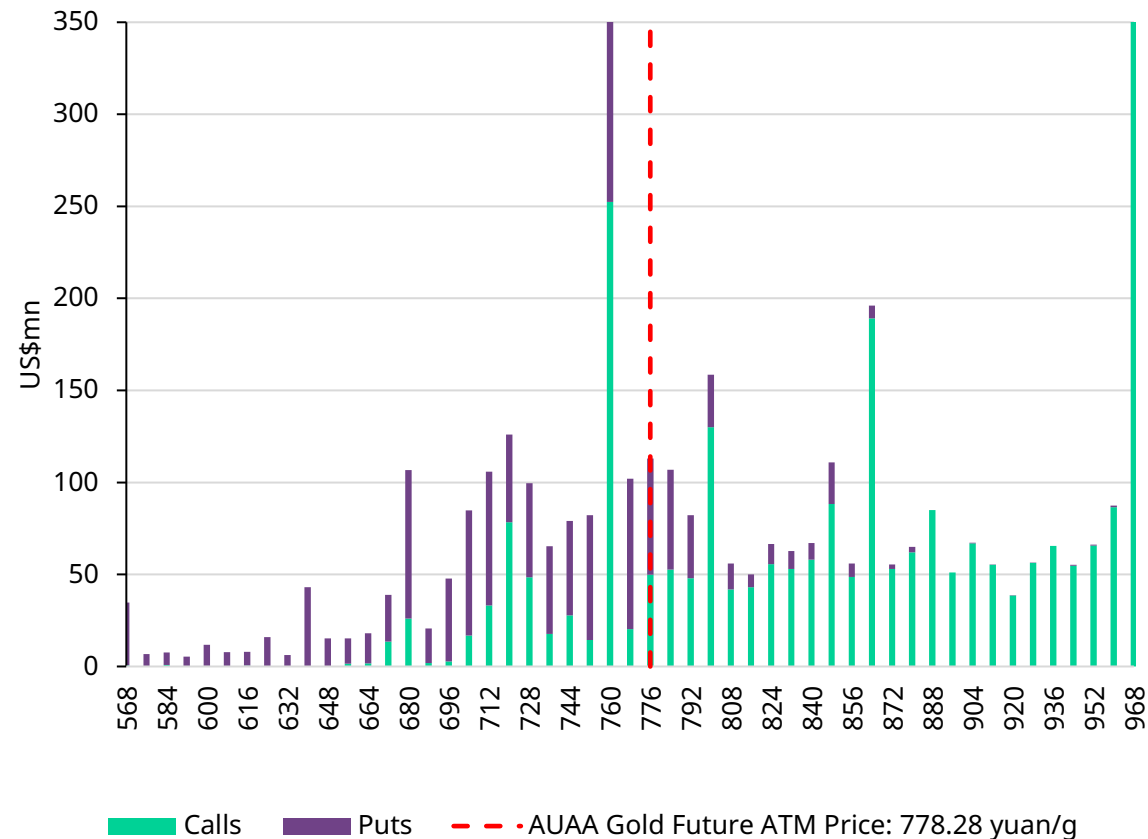
# Future Options: OI notional by strike

24

GCA options: 25 June expiry



AUAA options: 25 June expiry



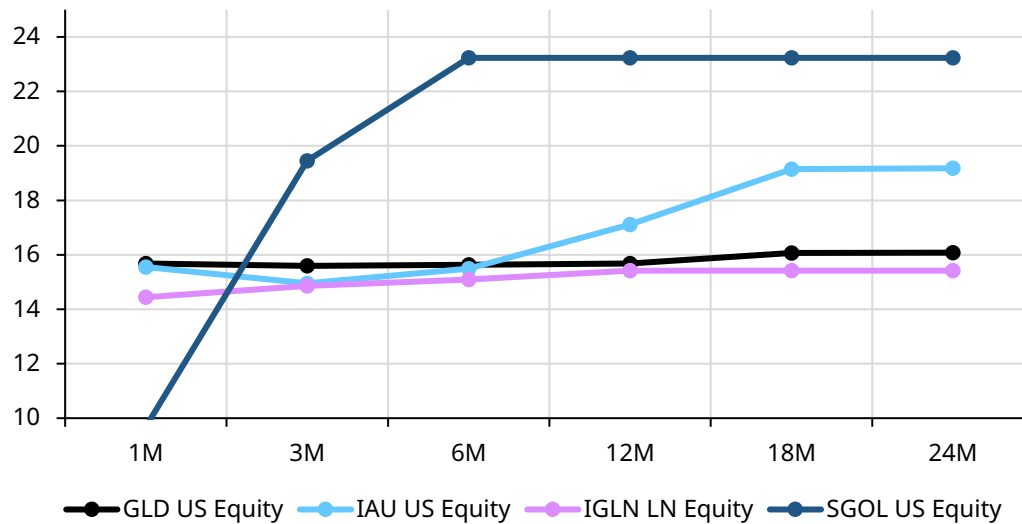


# Gold options volatility overview

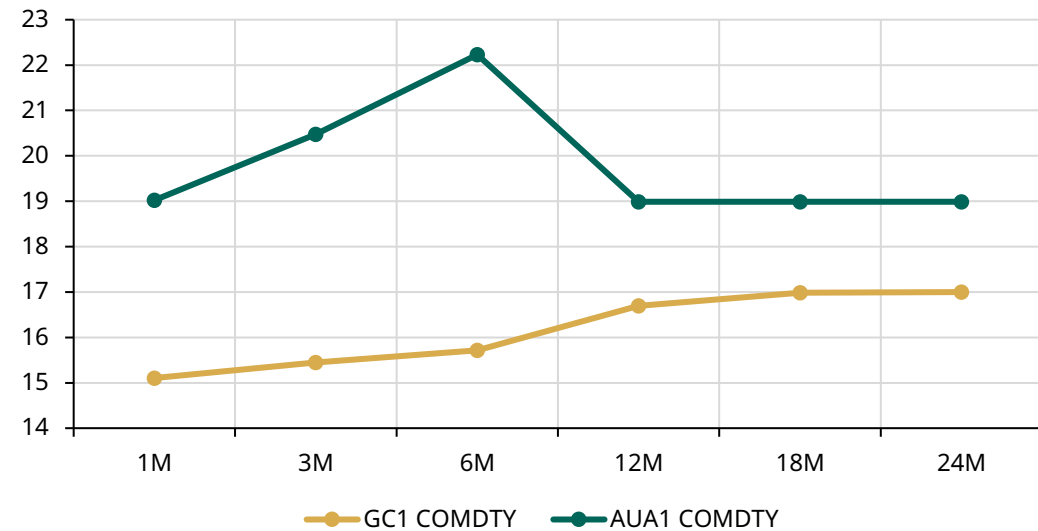
25

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	309.1	0.7%	-2.3%	15.68	-3.3	49.5%	15.59	-2.6	56.4%	16.11	-8.7	22.16	0.0
	IAU	US	63.3	0.7%	-2.2%	15.55	-3.0	39.9%	14.95	-2.5	25.4%	15.97	-8.8	22.15	0.0
	SGOL	US	32.0	0.7%	-2.3%	9.69	-9.4	0.0%	19.46	1.2	87.0%	16.05	-8.6	22.02	0.0
	OUNZ	US	32.3	0.6%	-2.3%	19.00	-1.2	44.3%	18.95	-2.1	50.0%	16.04	-8.7	22.09	0.0
	IGLN	UK	65.3	1.0%	-1.7%	14.44	-3.5	15.1%	14.85	-2.7	26.8%	13.74	-12.8	23.04	0.2
Future	GCA	US	3,370.7	0.8%	-2.4%	15.11	-2.7	33.7%	15.45	-2.6	39.7%	15.74	-9.4	23.01	-0.3
	AUAA	CN	107.9	0.7%	-2.1%	19.03	-4.1	39.4%	20.47	-0.4	77.5%	11.56	-5.6	17.17	-0.6

ETF options: ATM IV term structure



Futures: ATM IV term structure

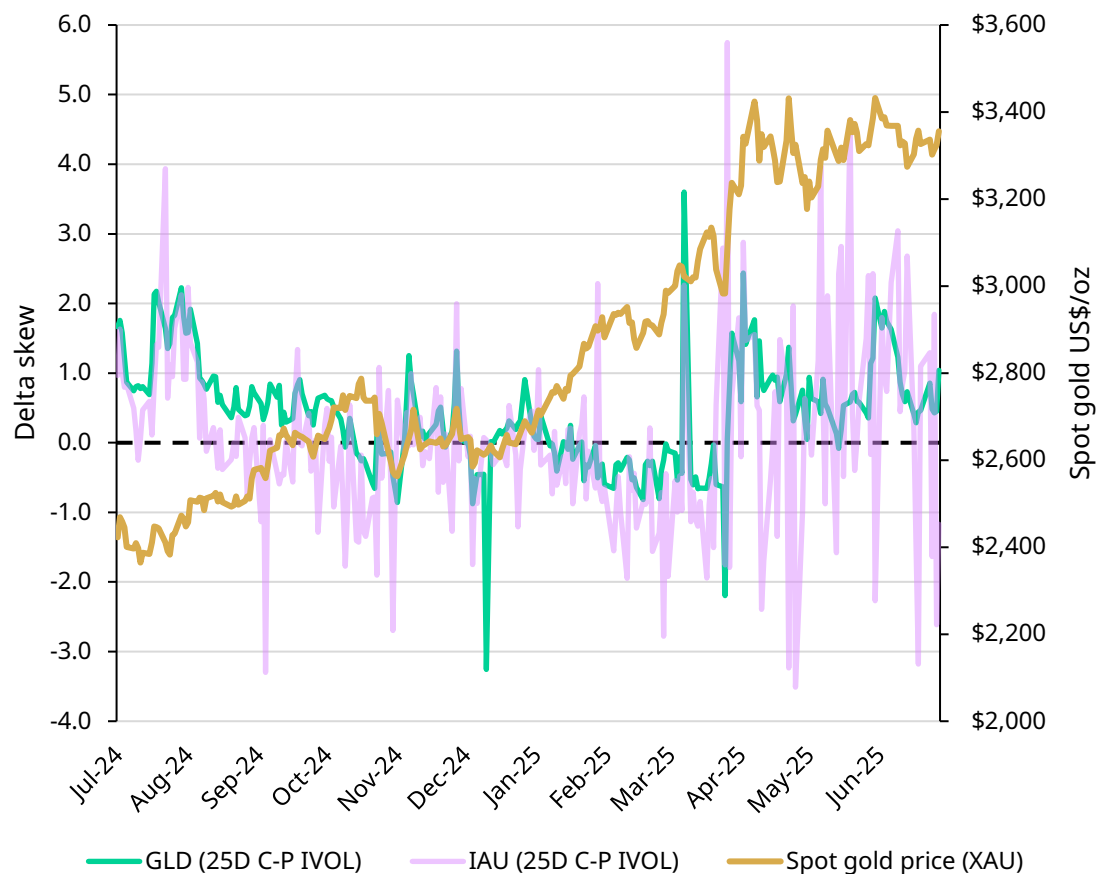




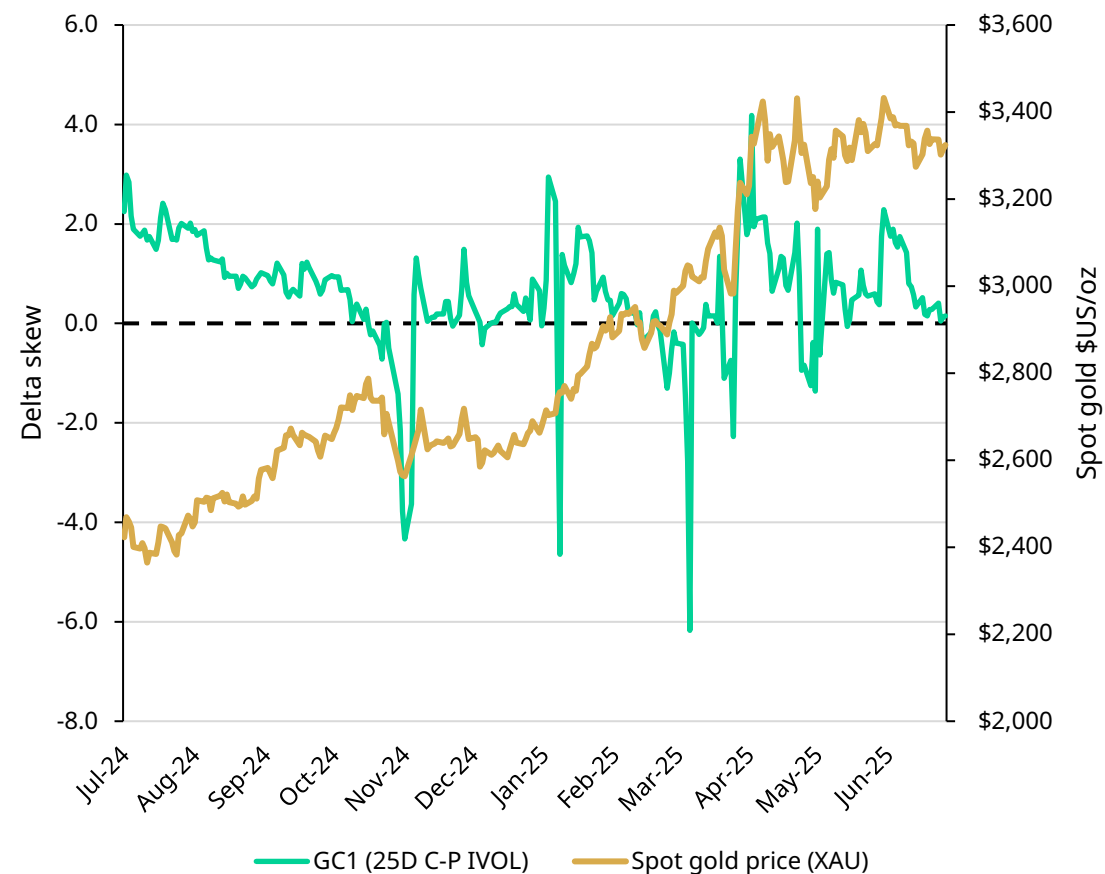
# Gold options delta skew

26

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



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



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 13 July 2025

Source: Bloomberg, World Gold Council



# 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.