WORLD GOLD COUNCIL

Weekly Markets Monitor

21 July 2025
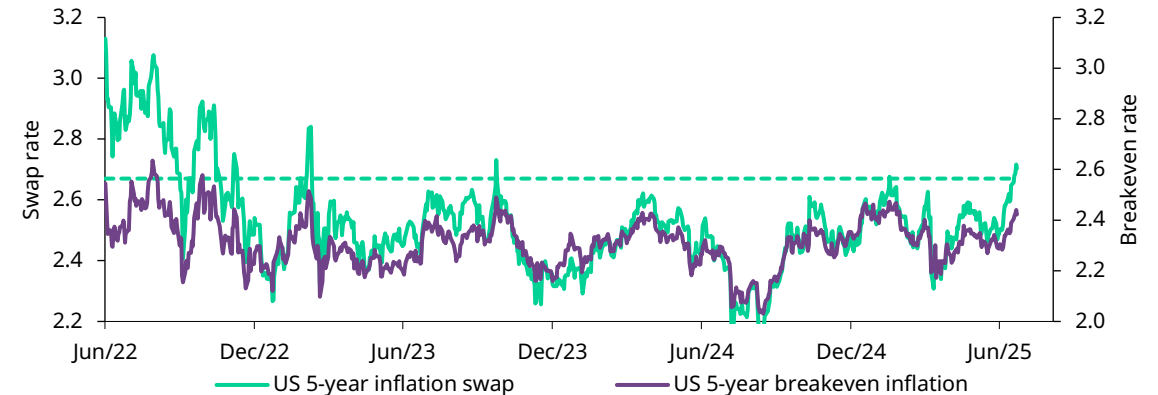
All data as of most recent Friday close unless otherwise stated

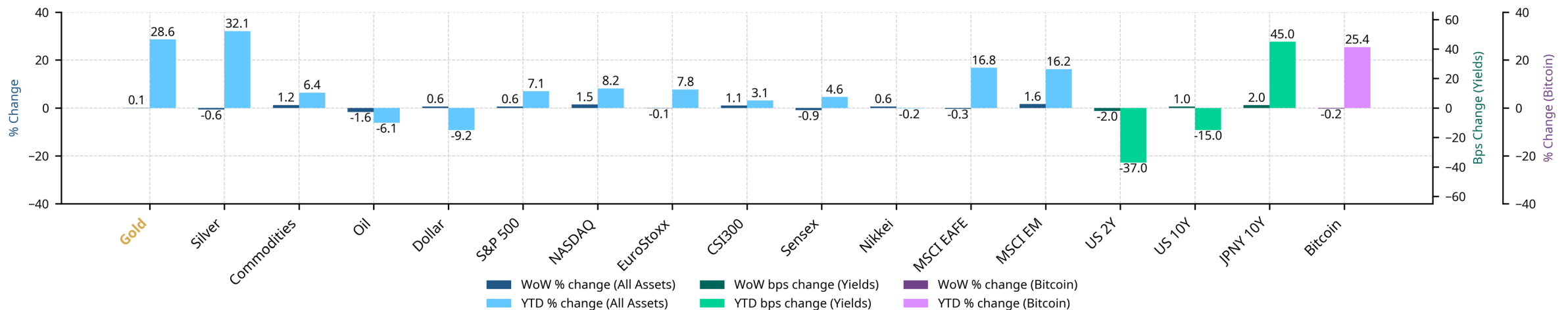# What you need to know – Strengthening the Core

- **Last week**, economic reports were mixed. In the U.S., stronger retail sales and robust corporate earnings met higher CPI inflation. The euro area saw a rise in industrial output, while China's Q2 growth was stronger. Inflation eased in Japan and India, but the UK faced rising price pressures.

- Major **global stock indexes** closed mostly flat or with modest weekly gains. U.S. Treasury **yields** eased, the **US dollar** strengthened, and **oil** prices retreated.

- **Gold** extends its consolidation but the range continues to look mature, and we may be close to this being resolved higher for the completion of a "triangle" continuation pattern (p6). Tariff impacts are slowly appearing in inflation data and investors are starting to price this in further down the curve (COTW).

C.O.T.W – Clean Break

Data from 27 June 2022 to 18 July 2025. Source: Bloomberg, World Gold Council

Legend: US 5-year inflation swap, US 5-year breakeven inflation

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

* BoFA US government bond index, TR except correlations, which use the change in US 10-year Tsy yield. ** BoFA Japanese government bond index, TR except correlations, which use the change in the 10-year JGB yield

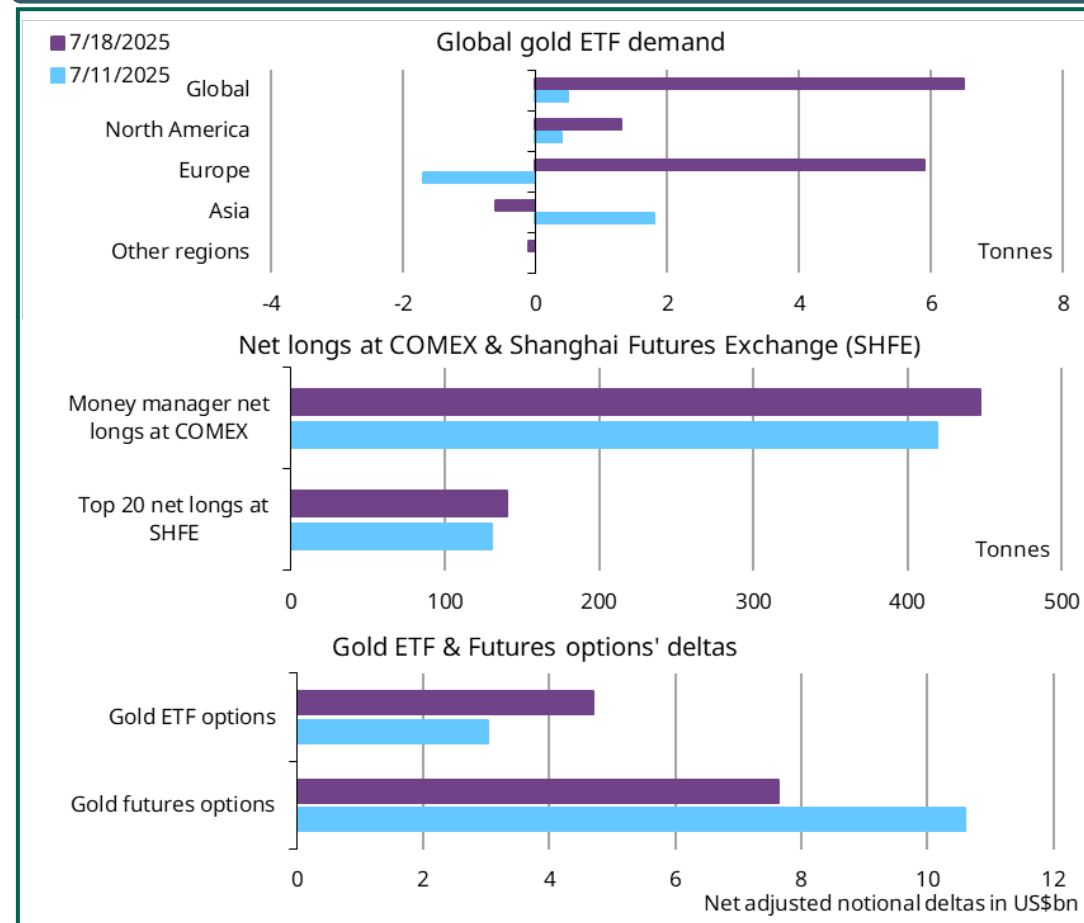Source: Bloomberg, World Gold Council

All about Gold

The week in review

- **Gold levelled off last week.** The LBMA Gold Price PM in USD ended last Friday at US$3,355/oz, 0.1% higher w/w. Y-t-d, gold has surged 28.6%, outperforming most assets.

- Pressure from a stronger dollar (-0.3%) was offset by rising longer-term inflation expectations (+0.1%) and improved momentum (+0.2%), leading to a stable gold price performance.

- Gold ETF inflows and gold futures' net longs improved w/w. But options showed diverging trends: ETF options' net deltas rose while futures option traders pulled back (p22).

- **Gold** extends its consolidation but with US inflation breakeven rising it may be close to resolving its range higher for the completion of a "triangle" continuation pattern (p6).

The week ahead

- **Trump's threat to fire the Fed Chair Powell** has shuddered global markets – minutes after the news on Wednesday, the dollar fell, the two-year Treasury yield declined and gold climbed. The logic is simple: Trump may replace Powell with someone who may cut more.

- And the impact might be **mixed**: while intensifying expectations of rate cuts may keep pushing down short-term yields, longer-term Treasury rates may rise amid reduced central bank independence and inflation concerns.

- Our newly published <u>Gold Mid-Year Outlook 2025</u> identified different scenarios for gold's H2 performances – risks, rates and growth, among other factors, will remain key drivers.

Gold market positioning, w/w change

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

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

Source: Bloomberg, World Gold Council

Last week in review

US: Mixed economic signals, strong corporate performance

- **Inflation** presented a mixed picture in June. The CPI rose 0.3% m/m, the biggest increase in five months, indicating the growing impact of tariffs. Core CPI growth also accelerated to 0.2% m/m (vs 0.1% prior).

- **Retail sales** rebounded in June, rising 0.6% m/m, surpassing expectations and signaling strong consumer spending. Meanwhile, **single-family homebuilding** fell to an 11-month low in June.

- The University of Michigan's **consumer sentiment index** improved in June, while inflation expectations moderated.

- The second quarter **corporate results** have been strong, with reported earnings so far exceeding expectations.

Europe: Industrial uptick, UK inflation pressure

- **Britain's inflation** hit a 17-month high of 3.6% y/y, driven by rising fuel costs, casting doubt on further rate cuts.

- Euro area **industrial output** rebounded in June, rising 1.7% m/m and 3.7% y/y, led by gains in energy, capital goods, and non-durable consumer goods.

India: Inflation drops, trade deficit narrows

- **Retail inflation** dropped to a six-year low of 2.1% in June, fueling calls for additional rate cuts.

- The **trade deficit** narrowed in June, led by an 11% m/m drop in imports.

China: Q2 growth exceeds expectations, domestic weakness lingers

- China's **GDP grew** 5.2% y/y in Q2, surpassing expectations. Exports and investments drove growth while consumption's contribution weakened.

- **New home prices** in 70 cities dropping further in June and home sales continued to fall. Growth in **retail sales** moderated in June amid a sharp slowdown in dining.

- Meanwhile, **loan prime rates** stayed unchanged on Monday.

Other Asia –Pacific: Japan's inflation eases and exports fall

- **Japanese inflation** eased in June, with core consumer prices rising 3.3% y/y, down from 3.7% last month, in large part aided by lower energy costs due to government subsidies.

- **Japan's exports** unexpectedly fell 0.5% y/y in June, with a sharp 11.4% y/y drop in exports to the US, reflecting the impact of tariffs.

Bloomberg consensus expectations

Rel	Where	What	Last actual	21.07 Mon	22.07 Tue	23.07 Wed	24.07 Thu	25.07 Fri
91.2	US	Durable Goods Orders	16.4					-10.5
90.0	US	S&P Global US Manufacturing PMI	52.9				52.5	
88.4	US	New Home Sales	623.0				650.0	
87.1	US	Existing Home Sales	4.0			4.0		
83.7	US	Leading Index	-0.1	-0.3				
74.1	US	IFO Business Climate	-7.0		-2.0			
73.6	DE		88.4					89.0
72.9	US	Durables Ex Transportation	0.5					0.1
72.0	EZ	HCOB Eurozone Manufacturing PMI	49.5				49.8	
70.0	US	S&P Global US Composite PMI	52.9				52.7	
70.0	US	S&P Global US Services PMI	52.9				53.0	
67.5	DE	HCOB Germany Manufacturing PMI	49.0				49.5	
65.3	US	Chicago Fed Nat Activity	-0.3				-0.2	
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	3.1					3.0
63.0	JP	Jibun Bank Japan PMI Mfg	50.1				-	
63.0	IN	HSBC India PMI Mfg	58.4				-	
62.9	EZ	M3 Money Supply YoY	3.9					3.7
59.1	DE	IFO Expectations	90.7					91.1
59.0	EZ	HCOB Eurozone Composite PMI	50.6				50.7	
56.5	US	Cap Goods Orders Nondef Ex Air	1.7					0.2
56.0	EZ	HCOB Eurozone Services PMI	50.5				50.6	
53.1	US	Existing Home Sales MoM	0.8			-0.7		
52.4	US	New Home Sales MoM	-13.7				4.3	
51.0	JP	Tokyo CPI YoY	3.1					3.0
49.0	JP	Jibun Bank Japan PMI Composite	51.5				-	
49.0	JP	Jibun Bank Japan PMI Services	51.7				-	
49.0	IN	HSBC India PMI Composite	61.0				-	
49.0	IN	HSBC India PMI Services	60.4				-	
44.6	CN	1-Year Loan Prime Rate	3.0	3.0				
40.0	CN	5-Year Loan Prime Rate	3.5	3.5				

Things to look out for...

US
- In a relatively data-light week, investor focus might stay on the threat of **President Trump firing the Fed Chair Powell**.
- Meanwhile, **Powell's speech on Tuesday** will be key for investors to assess future rate cut possibilities.

Europe
- Tariff uncertainties and the "wait-and-see" stance may keep the **ECB cautious during their July meeting (Thu)**. But cuts later this year are likely amid continued disinflation and growth risks.
- Meanwhile, **flash PMIs** in the region are also key to follow to assess growth prospects.

Asia
- **July Tokyo CPI (Fri)** may stay elevated amid still high costs of processed food and services.
- Despite the historical setback in his ruling coalition's **upper house election on Sunday**, the current **Japanese Prime Minister Ishiba** vowed to stay on – but concerns of his weakening leadership may lead to heightened market volatility.

Source: Bloomberg, World Gold Council

◎ Gold technicals

Gold may be close to completing a "triangle" continuation pattern

Gold (spot) – Weekly
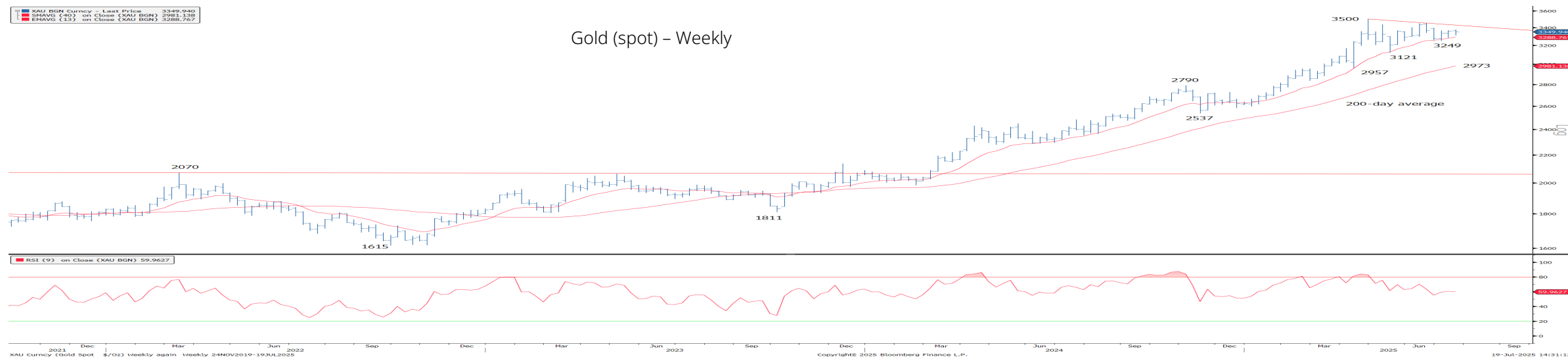
Another sidelined week for Gold as it extends its consolidation following the move to its "typical" historical overbought extreme in late April - 25% above its 40-week average. The market is now managing to hold above its medium-term 55-day average and with long positioning showing signs of increasing, **we remain alert to a break higher in Gold also which if achieved would mark the completion of a large "triangle" continuation pattern.** Other precious metals though have already moved sharply higher and **even Palladium looks to have completed a major base** (see appendix).

Above resistance at US$3,395/oz remains seen needed 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.

Source: Bloomberg, World Gold Council

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	3,355.1	0.09	28.59	-0.30	1.00	0.00	21%	20%	-0.41	59%	61%
Commodities and FX											
Silver	38.2	-0.63	32.08	-0.35	0.52	-0.01	21%	23%	0.95	52%	57%
Commodities	105.1	1.24	6.44	0.55	0.37	0.08	-6%	-6%	-0.20	51%	52%
Oil	67.3	-1.62	-6.11	-0.21	0.15	0.05	4%	6%	-1.38	44%	50%
Dollar	98.5	0.64	-9.22	0.89	-0.23	-0.03	10%	5%	0.09	50%	47%
Equities											
S&P 500	6,296.8	0.59	7.06	0.13	-0.10	-0.04	-12%	-13%	-1.09	49%	57%
NASDAQ	20,895.7	1.51	8.21	0.33	-0.06	-0.03	-5%	-3%	1.20	47%	49%
EuroStoxx	547.0	-0.06	7.76	-0.11	-0.12	0.00					
CSI300	4,058.6	1.09	3.14	0.08	-0.10	-0.16					
Sensex	81,757.7	-0.90	4.63	0.89	0.07	0.03					
Nikkei	39,819.1	0.63	-0.19	0.13	-0.01	-0.08	11%	11%	1.09	45%	43%
MSCI EAFE	2,640.6	-0.29	16.75	-0.38	0.06	-0.14	-3%	-2%	-1.36	42%	43%
MSCI EM	1,249.4	1.65	16.17	0.50	0.14	-0.10	6%	6%	2.10	44%	42%
Fixed income											
US 2y*	3.9	-0.02	-0.37	0.00	-0.07	0.07	51%	49%	1.46	48%	43%
US 10y*	4.4	0.01	-0.15	0.10	-0.03	0.12	44%	45%	1.59	50%	52%
JPNY 10y*	1.5	0.02	0.45	0.10	0.04	0.14					
Other											
Bitcoin	117,489.1	-0.21	25.37	-0.14	-0.06	-0.17	-44%	-49%	1.98	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

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
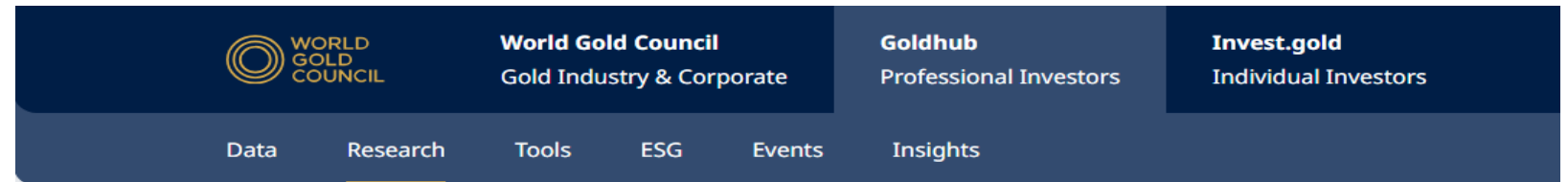
Key Recent Research and Insights:
Gold Mid-Year Outlook
Gold: an HQLA in all but name
Why Gold in 2025?
Monthly Gold Market Commentary
Monthly Gold ETF Flows Commentary
Gold Demand Trends
Central Bank Gold Statistics
Monthly Chinese Gold Market Update
Monthly Indian Gold Market Update
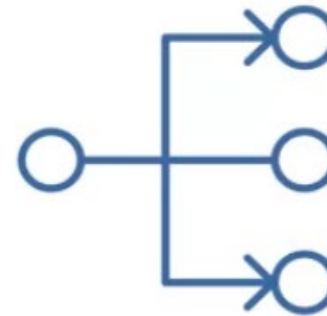
GRAM

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.

Appendix 1

COMEX positioning (tonnes)
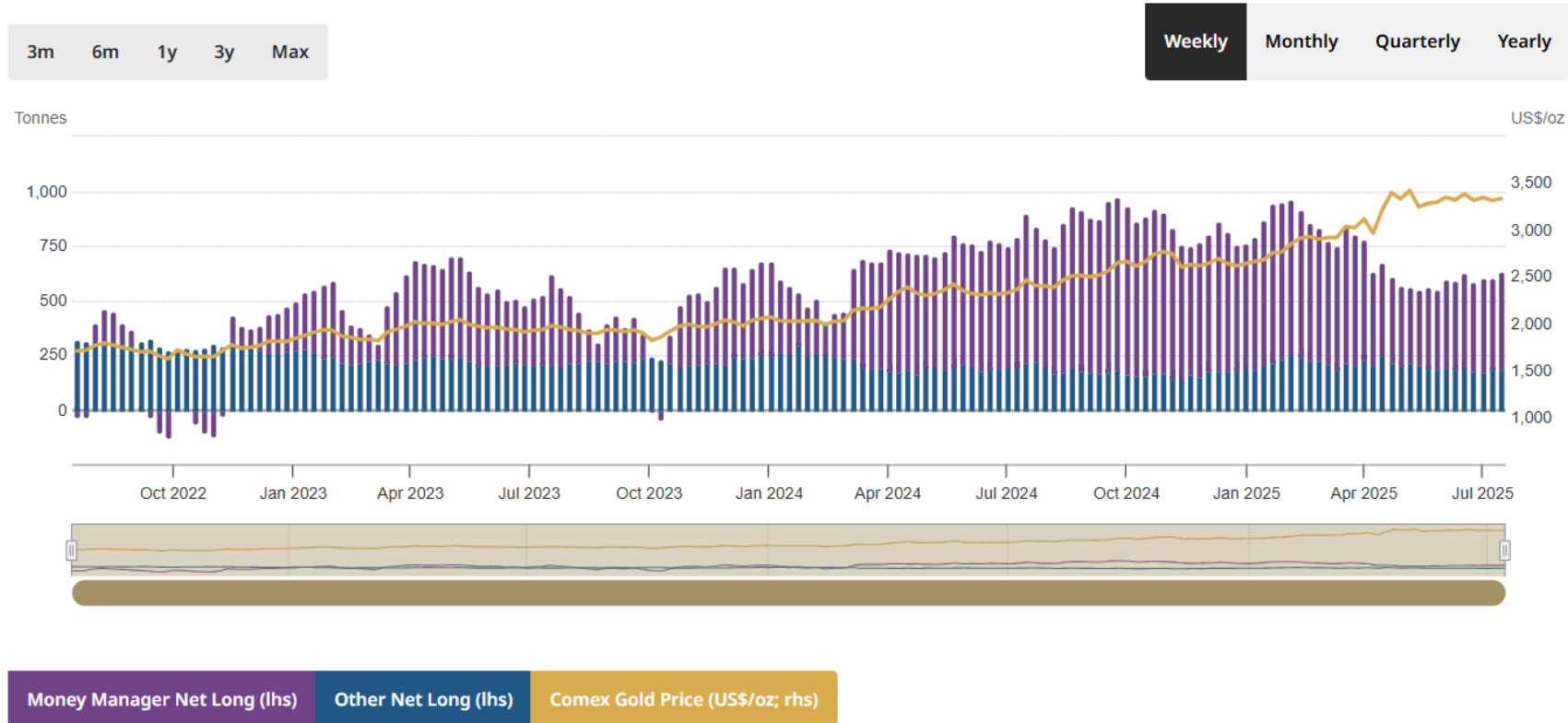
- Money manager net long: 446.82t

- Other net long: 186.93t

- Comex gold price (RHS): US$3,337/oz

- Total net longs: 633.75t

Data as of 15 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 Open Interest | World Gold Council

Gold Return Attribution Model (GRAM)

	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	04/07/25	11/07/25	18/07/25
Gold Return	-2.42%	2.57%	-3.72%	4.69%	-2.05%	0.64%	3.62%	-1.88%	-2.83%	1.90%	0.55%	-0.17%
Modelled Return	-1.74%	0.98%	-1.40%	3.36%	-0.99%	1.28%	1.97%	-0.94%	-0.94%	0.36%	0.31%	-0.24%

Annotations (18/07/25):
- Residual: 0.07%
- Momentum: 0.22%
- Opportunity Cost (Interest Rates): 0.09%
- Economic Expansion: 0.26%
- Risk & Uncertainty: -0.06%
- Gold Return: -0.17%
- Modelled Return: -0.24%
- Opportunity Cost (Fx): -0.75%

The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

US Inflation Expectations continue to improve, and we are seeing major resistance levels break

5yr US Inflation Swap - Weekly

2.7078
2.5638
2.5201

Weekly RSI momentum has broken higher from its range

69.6865

USSWIT5 Curncy (USD INFL SWAP ZC 5Y) Weekly 21JUL2015-18JUL2025   Copyright© 2025 Bloomberg Finance L.P.   18-Jul-2025 16:26:54
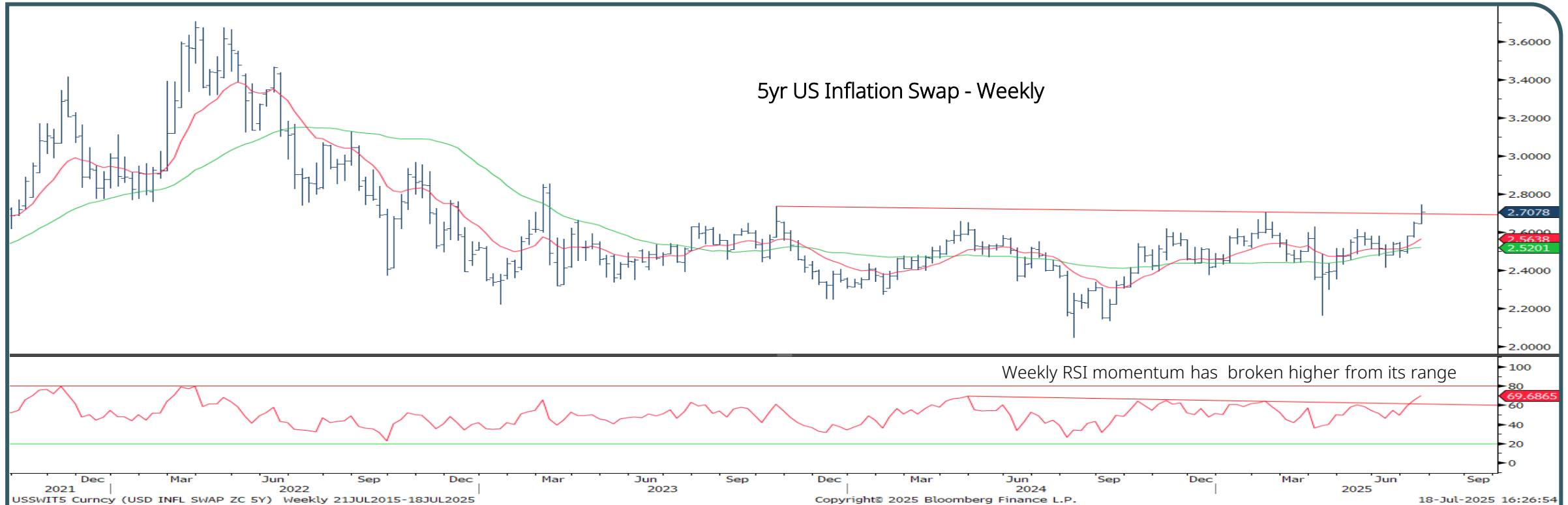
US Inflation Breakevens continue to build constructively with 10yr US Breakevens having completed a base in our view above resistance at 238/242bps, although they remain below the top of their long-term range at 252/254bps. When looking at the **5yr US inflation swap** though, not only has **a similar base been established but here the market is already attempting to move above the top of its long-term range from late H2-2022**, with weekly RSI momentum having broken its downtrend from 2024 (lower panel avive). A sustained break above the 2.74% high of October 2023 is needed in our view to confirm a major base to reinforce thoughts of a more sustained and material move higher. **Such a rise in inflation expectations would in our view likely be supportive for Gold.**

Gold Drivers – The USD rebound has been capped at its 55-day average as suspected

DXY $ Index - Daily

55-day simple average

101.65

99.42/99.63

98.84

38.2%(101.648)

23.6%(99.634)

98.834
98.350

57.4744

Nov 29 | Dec 16 2024 | Dec 31 | Jan 15 | Jan 31 | Feb 14 | Feb 28 | Mar 14 | Mar 31 | Apr 15 2025 | Apr 30 | May 15 | May 30 | Jun 16 | Jun 30 | Jul 15

DXY Curncy (DOLLAR INDEX SPOT) Daily 19JUL2023-18JUL2025   Copyright© 2025 Bloomberg Finance L.P.   18-Jul-2025 17:26:53

The recovery in the **USD/DXY** from **its long-term uptrend from 2011, currently seen at 96.55** has extended and been capped as expected at its 55-day average, now at 98.84. Big picture with a major top seen in place **we continue to view this 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. which we would look to ideally hold at first. Should a closing break higher above the 55-day average at 98.83 be seen though, this would raise the prospect of a more protracted consolidation phase, with resistance seen next at 99.42/63.

Precious Metals remain strong and even Palladium looks to be completing a major base

Palladium (spot) - Weekly

38.2%(1829.43)

23.6%(1448.36)

1249.50 1247.86

1244.10
1083.58
995.27

82.0387

Sep 2021 | Dec | Mar | Jun 2022 | Sep | Dec | Mar | Jun 2023 | Sep | Dec | Mar | Jun 2024 | Sep | Dec | Mar | Jun 2025

XPD Curncy (Palladium Spot $/Oz) Weekly 20JUL2020-19JUL2025   Copyright© 2025 Bloomberg Finance L.P.   19-Jul-2025 14:37:08
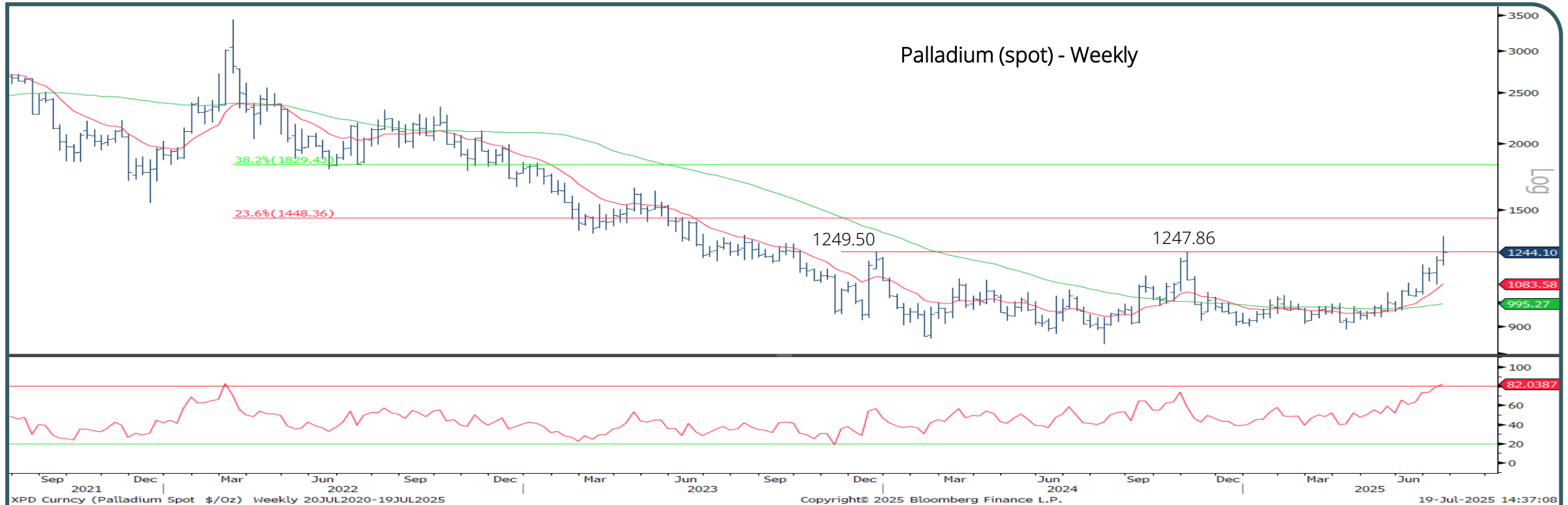
We have already seen major breaks higher above long-term resistance in Silver and Platinum and the trends here remain seen strong and higher. **Even the laggard in the space – Palladium – has now moved sharply higher and a significant base looks close to being established.** A close above the late 2023 and 2024 highs at US$1249.50 and US$1247.86 remains seen needed to confirm to suggest the core trend has turned higher here also to round out the positive Precious Metal story with resistance seen next at the 23.6% Fibonacci retracement of the 2022/2024 bear market at US$1448.36, then the April 2023 high at US$1648.16.

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$3350	$3500	$2615	$3327	$2973	59.96%
Silver	38.18	39.13	28.35	35.21	32.67	72.25%
DXY	98.48	110.18	96.38	98.84	103.55	38.91%
US 10yr Yield	4.42%	4.81%	3.86%	4.39%	4.36%	52.79%
US 2yr Yield	3.87%	4.42%	3.43%	3.90%	4.04%	46.19%
S&P 500	6297	6316	4835	5991	5871	69.22%
Nasdaq 100	23065	23153	16542	21666	20833	71.37%
Euro STOXX 600	547	565	464	545	530	56.54%
Nikkei 225	39819	40289	30793	38429	38161	65.02%
CSI 300	4059	4066	3514	3905	3886	71.36%
Brent Crude	$69.28	$82.63	$58.40	$67.60	$71.55	49.92%
XBT	117493	123153	74425	108345	97578	72.86%

RSI levels in red highlight overbought/oversold extremes

Last week's ECO data, and surprises

Rel	Where	What	Survey	14.07 Mon	15.07 Tue	16.07 Wed	17.07 Thu	18.07 Fri
97.3	US	CPI MoM	0.3		0.3			
95.9	US	CPI YoY	2.6		2.7			
94.6	US	U. of Mich. Sentiment	60.5					61.8
93.9	US	Retail Sales Advance MoM	0.1				0.6	
93.2	US	PPI Final Demand MoM	0.2			0.0		
90.0	US	S&P Global US Manufacturing PMI	52.0					
89.8	US	Industrial Production MoM	0.1			0.3		
89.1	US	Housing Starts	1300.0					1321.0
85.0	US	Empire Manufacturing	-9.2		5.5			
78.9	US	Philadelphia Fed Business Outlook	-1.0				15.9	
77.8	US	CPI Ex Food and Energy MoM	0.3		0.2			
76.2	EZ	CPI YoY	2.0				2.0	
75.5	US	CPI Ex Food and Energy YoY	2.9		2.9			
72.8	US	PPI Final Demand YoY	2.5			2.3		
72.1	DE	ZEW Survey Expectations	50.4		52.7			
70.8	CN	Industrial Production YoY	5.6		6.8			
70.7	DE	ZEW Survey Current Situation	-66.0		-59.5			
70.1	US	PPI Ex Food and Energy MoM	0.2			0.0		
69.2	CN	Retail Sales YoY	5.3		4.8			
69.2	JP	Industrial Production MoM	3.5	-0.1				
68.7	US	PPI Ex Food and Energy YoY	2.7			2.6		
68.6	EZ	CPI MoM	0.3			0.3		
67.7	CN	Money Supply M2 YoY	8.2	8.3				
66.2	CN	Exports YoY	5.0	5.9				
65.7	US	Retail Sales Ex Auto MoM	0.3				0.5	
65.3	JP	Natl CPI YoY	3.3					3.3
64.6	CN	Trade Balance	112.1	114.8				
63.1	CN	Imports YoY	0.3	1.1				
63.0	IN	CPI YoY	2.3	2.1				
62.9	US	Capacity Utilization	77.4			77.6		

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
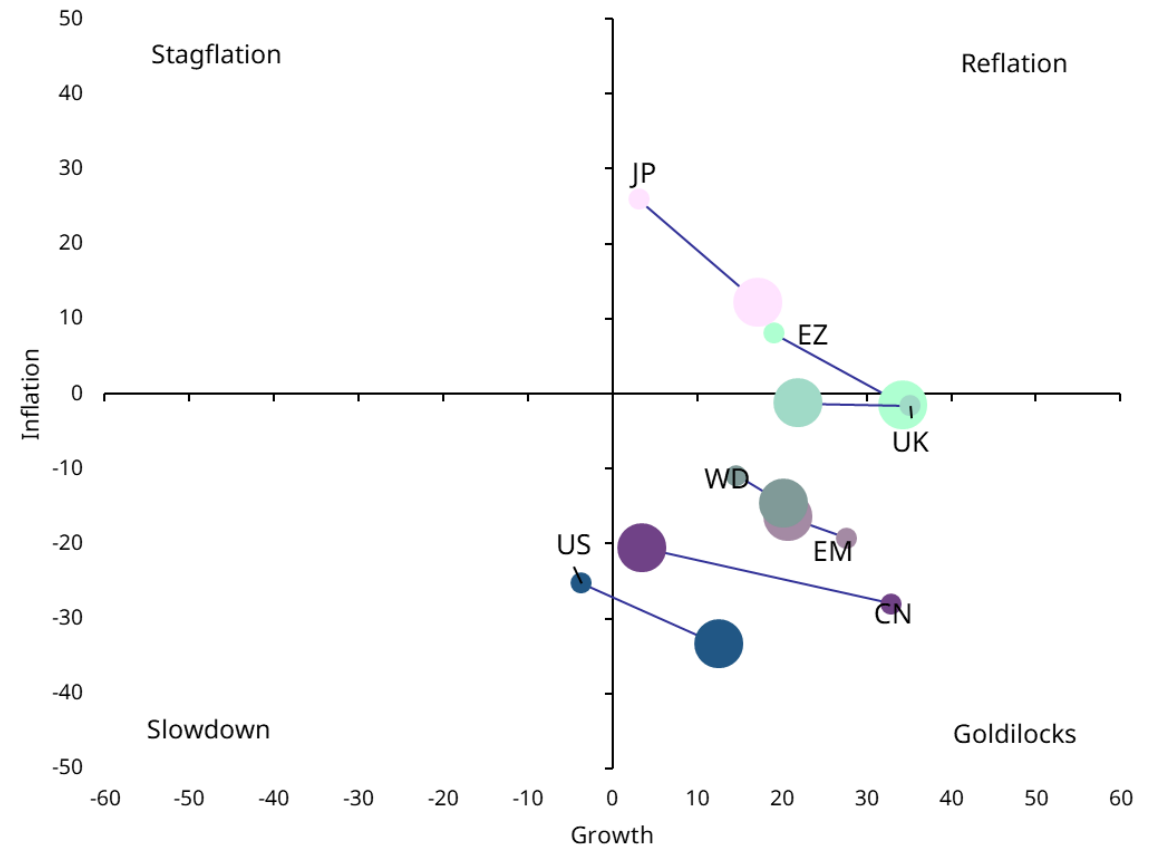

Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council

Weekly COMEX futures positioning data

Date	Producer		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
06/05/25	157.7	301.3	-143.5		-$15.8				0.0	
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	4.0	-1.8	$1.0
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
01/07/25	103.6	234.1	-130.6		-$14.0		8.0		0.8	
08/07/25	106.0	230.3	-124.3		-$13.2		6.3		0.8	
15/07/25	111.4	233.7	-122.3		-$13.1		2.0		0.1	
Contracts	35,828	75,144	-39,316				646			

Date	Swap		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
06/05/25	100.3	612.9	-512.7		-$56.6				0.0	
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	-3.4	2.4	$1.8
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
01/07/25	111.9	695.8	-583.9		-$62.7		-18.8		-2.3	
08/07/25	109.3	704.6	-595.3		-$63.2		-11.4		-0.5	
15/07/25	104.6	739.6	-635.0		-$67.9		-39.6		-4.7	
Contracts	33,639	237,786	-204,147				-12,747			

Report Date	Managed Money		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
06/05/25	458.9	109.6	349.3		$38.5				0.0	
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	15.3	-0.3	$0.2
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
01/07/25	532.0	106.9	425.2		$45.6		19.3		2.3	
08/07/25	528.2	108.8	419.4		$44.5		-5.8		-1.1	
15/07/25	554.5	107.6	446.8		$47.8		27.4		3.2	
Contracts	178,263	34,607	143,656				8,814			

Date	Other		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
06/05/25	299.3	85.3	214.0		$23.6				0.0	
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	-27.9	-0.4	-$3.9
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
01/07/25	240.5	64.3	176.2		$18.9		-4.4		-0.4	
08/07/25	246.9	64.0	182.9		$19.4		6.6		0.5	
15/07/25	249.2	62.2	186.9		$20.0		4.1		0.6	
Contracts	80,111	20,011	60,100				1,303			

Data as of 15 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	200.1	137.6	1,854.9	1.3 ▲	0.1%
Europe	148.4	756.3	1,375.7	5.9 ▲	0.4%
Asia	35.3	-67.2	324.0	-0.6 ▼	-0.2%
Other	7.7	-0.6	71.1	-0.1 ▼	-0.2%
Total	**391.4**	**826.1**	**3,625.6**	**6.4**	**0.2%**
Global inflows / Positive Demand		1,972.6		20.5 ▲	0.6%
Global outflows / Negative Demand		-1,146.5		-14.1 ▼	-0.4%

■ Complete ■ Incomplete

Funds: 63(39%) | 99(61%)

AUM: 71.4% | 28.6%

Week ending 18 July, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust	48.2	446.9	417.8	3.9 ▲	0.9%
iShares Gold Trust Micro	3.3	30.3	48.5	0.4 ▲	1.5%
abrdn Gold ETF Trust	5.3	49.2	31.7	0.3 ▲	0.6%
SPDR Gold MiniShares Trust	16.1	149.2	26.8	0.2 ▲	0.2%
Goldman Sachs Physical Gold ETF	1.6	14.8	23.2	0.2 ▲	1.5%
Graniteshares Gold Trust	1.1	10.5	0	-0.0 ▼	-0.0%
SPDR Gold Shares	101.8	943.4	-433.1	-4.1 ▼	-0.4%

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	200.1	20,427.6	1,854.9	204.4 ▲	12.4%
Europe	148.4	7,261.5	1,375.7	88.1 ▲	6.8%
Asia	35.3	11,143.9	324.0	107.6 ▲	49.7%
Other	7.7	658.0	71.1	6.8 ▲	10.5%
Total	**391.4**	**39,491.1**	**3,625.6**	**406.8**	**12.6%**
Global inflows / Positive Demand		76,759.5		847.5 ▲	26.3%
Global outflows / Negative Demand		-37,268.4		-440.7 ▼	-13.7%

■ Complete ■ Incomplete

Funds: 63(39%) | 99(61%)
AUM: 71.4% | 28.6%
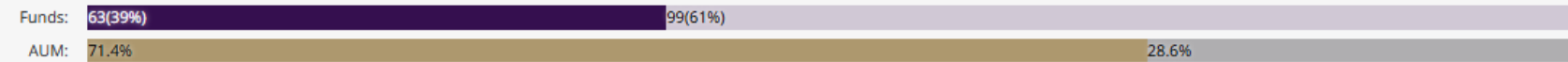
Year to date 18 July, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	101.8	943.4	7,173.3	71.2 ▲	8.2%
iShares Gold Trust	48.2	446.9	5,411.3	54.3 ▲	13.8%
SPDR Gold MiniShares Trust	16.1	149.2	3,960.6	39.5 ▲	36.1%
iShares Gold Trust Micro	3.3	30.3	1,445.5	14.1 ▲	87.1%
abrdn Gold ETF Trust	5.3	49.2	450.1	4.4 ▲	9.9%
Goldman Sachs Physical Gold ETF	1.6	14.8	409.4	4.1 ▲	38.6%
Graniteshares Gold Trust	1.1	10.5	36.1	0.4 ▲	3.7%

Source: World Gold Council

Gold market trading volumes

	FY 2024	JUN 2025	MAR 2025	APR 2025	MAY 2025	JUN 2025
OTC						
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
Total OTC	**127.7**	**164.68**	**155.32**	**201.37**	**163.82**	**150.75**
Exchanges						
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
Total Exchanges	**102.23**	**158.86**	**137.93**	**230.7**	**191.63**	**133.6**
Gold ETFs						
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
Total gold ETFs	**2.91**	**5.71**	**4.32**	**9.51**	**6.51**	**5.82**
Total						
Global gold market liquidity	**232.83**	**329.24**	**297.57**	**441.58**	**361.96**	**290.17**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Appendix 2
Options market summary

Gold options delta adjusted notional

Delta adjusted notional set to expire
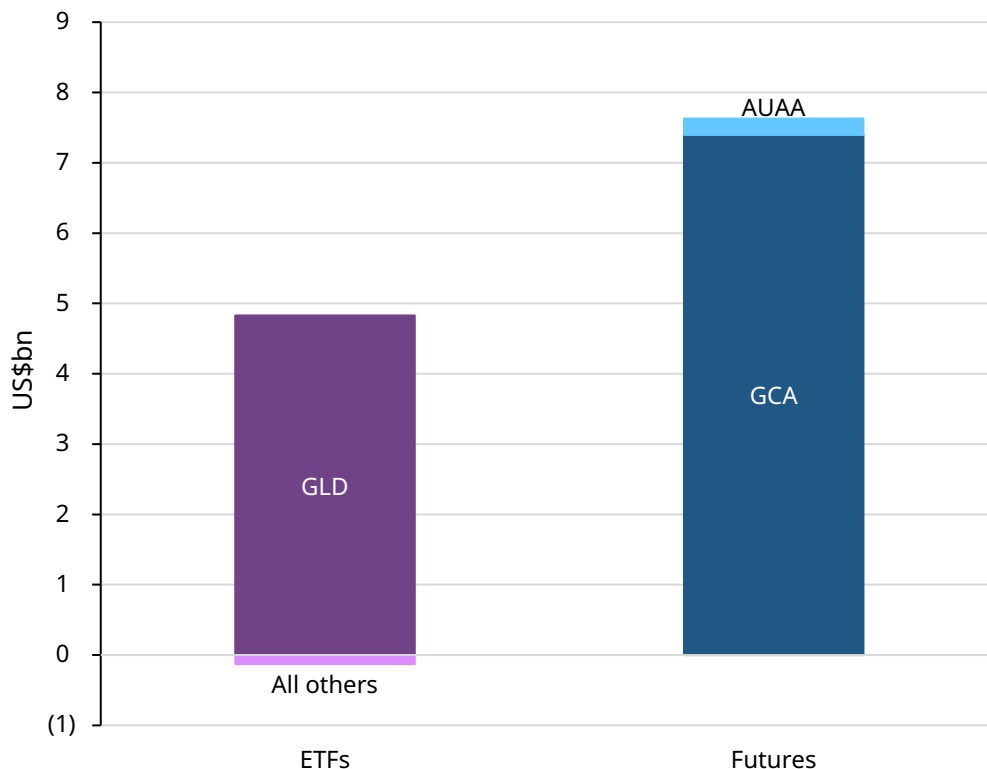
Active monthly options net delta adjusted notional set to expire

Type	Net delta adjusted notional (US$mn)					
	Tickers	Country	Price	Current net Δ adj. notional	w/w change	Expiry
Option	GLD	US	308.4	4,827.7	⬆ 41.2	15-Aug-25
	IGLN	UK	65.1	-135.8	⬆ 73.0	15-Aug-25
	IAU	US	63.1	7.6	⬇ -3.6	15-Aug-25
	SGOL	US	31.9	0.2		15-Aug-25
	OUNZ	US	32.3	0.1		15-Aug-25
Future	GCA	US	3,364.8	7,396.4	⬇ -3,081.7	28-Jul-25
	AUAA	CN	108.1	232.5	⬆ 58.2	25-Jul-25

Key Takeaways:

- **ETF options positioning was mostly flat on an adjusted basis**, with IGLN increasing $73mn and GLD up $41mn after accounting for August exposure already built in last week. This suggested a muted reset post-expiry as traders cautiously re-engage

- **Options on futures saw a sharp pullback**, with GCA down $3.1bn, likely reflecting profit-taking or reduced directional conviction

- **Volatility continued to ease,** with 1M and 3M IV falling across both ETFs and futures. Skew remained modestly positive, pointing to lower near-term fear but steady interest in upside tail risk.

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 20 July 2025.

Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

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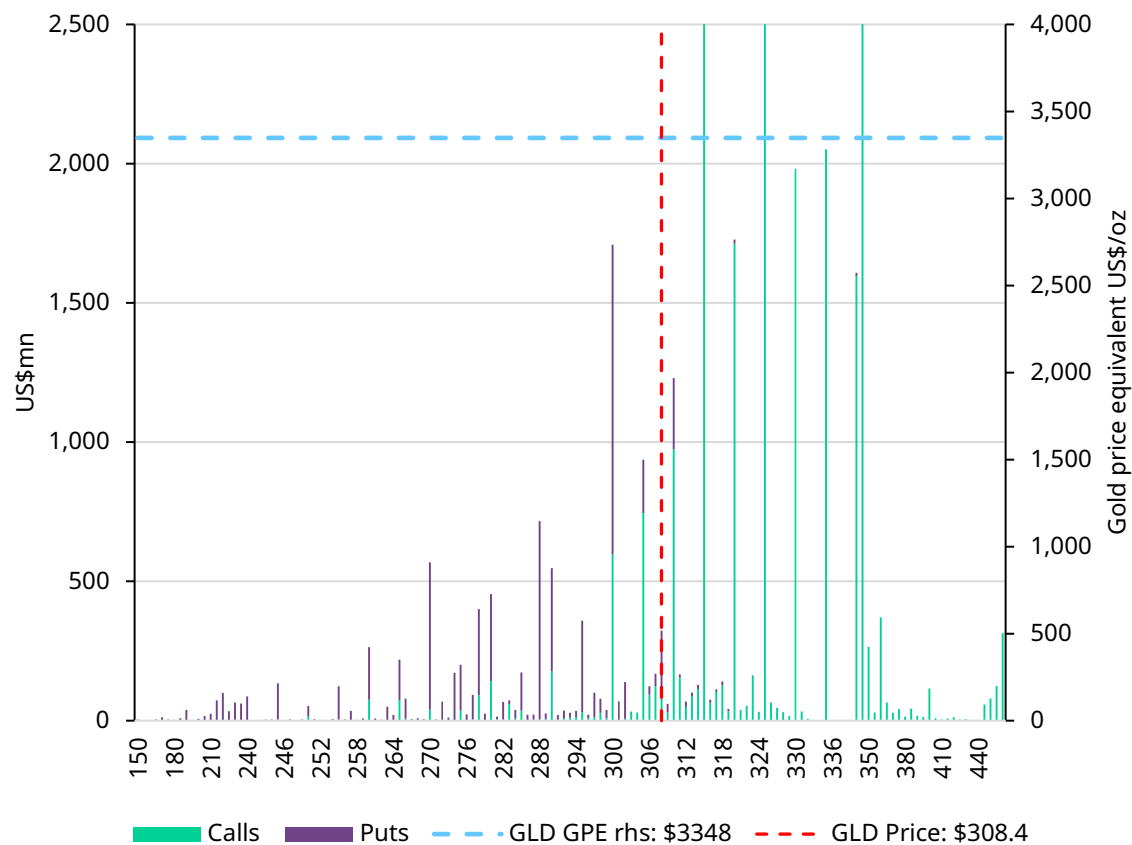
IAU & IGLN options: 20 June expiry

Legend (GLD): Calls | Puts | GLD GPE rhs: $3348 | GLD Price: $308.4

Legend (IAU & IGLN): IGLN Calls | IGLN Puts | IAU Calls | IAU Puts | IGLN GPE rhs: $3352.9 | IAU GPE rhs: $3348.6 | IGLN Price: $65.12 | IAU Price: $63.13

Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 20 July 2025.

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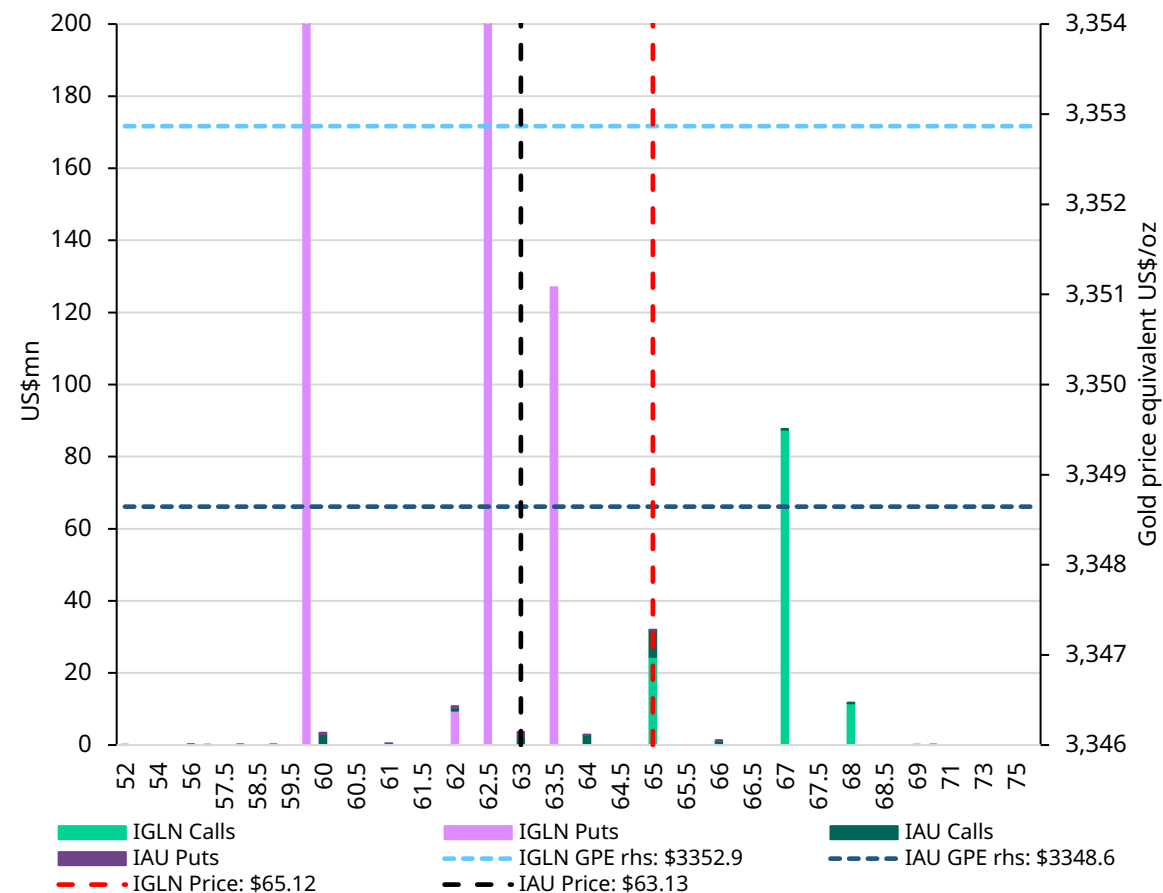
Future Options: OI notional by strike

GCA options: 25 June expiry

AUAA options: 25 June expiry

GCA chart — US$mn vs strike (1,000 to 3,825), Calls (green), Puts (purple), Gold Future ATM Price: $3364.9

AUAA chart — US$mn vs strike (568 to 968), Calls (green), Puts (purple), AUAA Gold Future ATM Price: 780.06 yuan/g
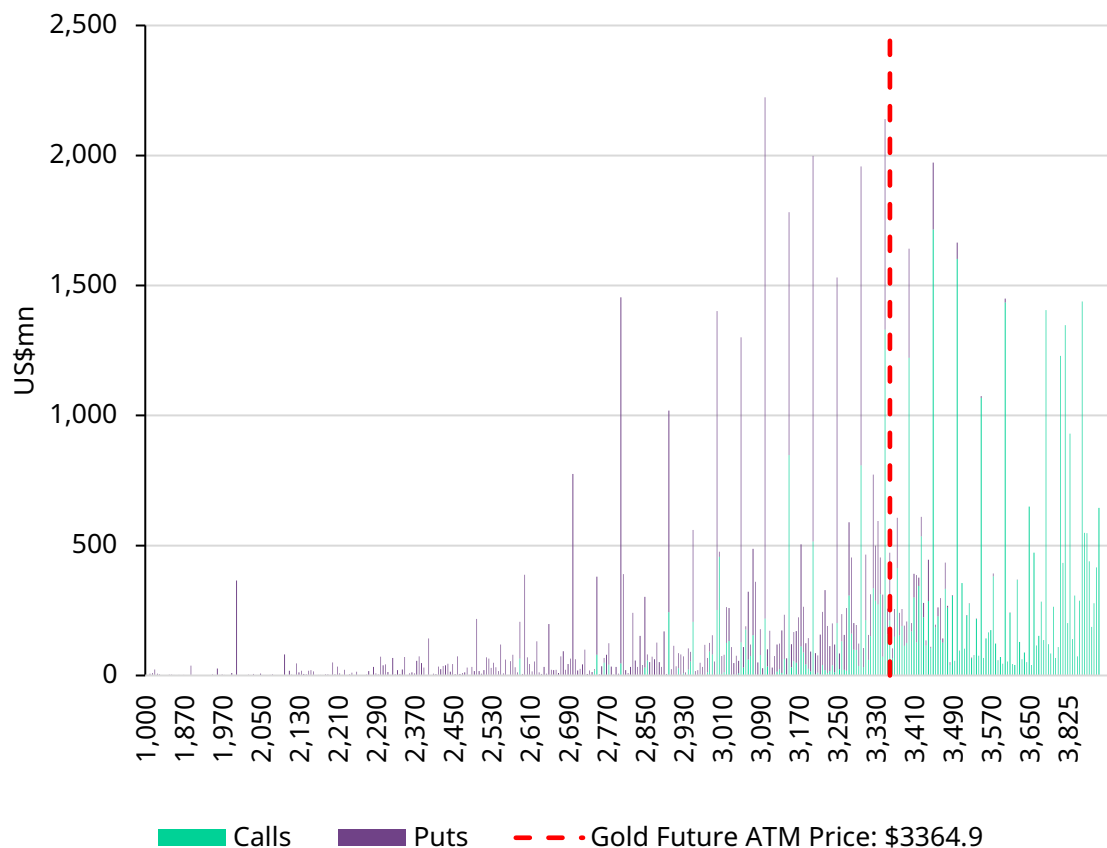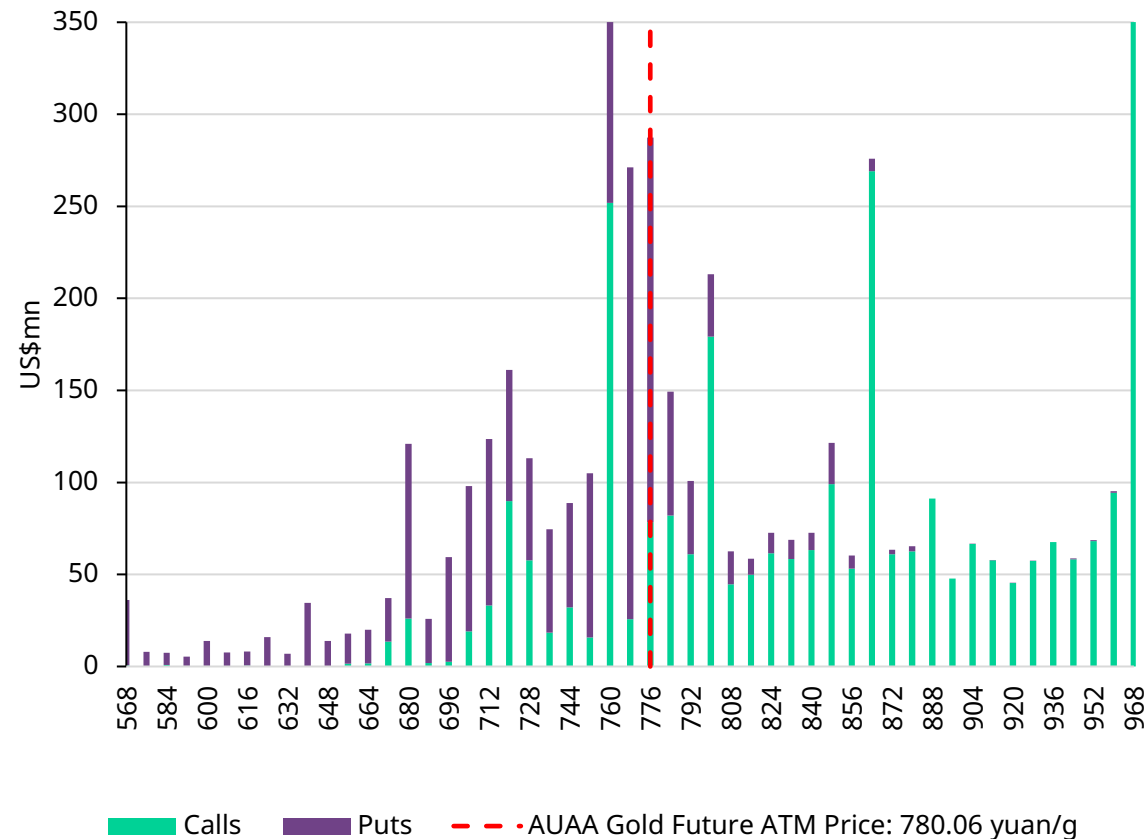
Gold options volatility overview

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	308.4	-0.2%	-0.6%	15.46	-3.2	43.9%	15.65	-2.1	58.0%	13.59	-8.5	22.05	-0.2
	IAU	US	63.1	-0.3%	-0.5%	15.71	-1.9	46.3%	15.84	-1.5	56.8%	13.62	-8.4	22.04	-0.2
	SGOL	US	31.9	-0.3%	-0.6%	16.15	-2.1	40.3%	16.13	-7.8	44.7%	13.58	-8.5	21.91	-0.2
	OUNZ	US	32.3	-0.2%	-0.6%	16.55	-3.9	19.7%	17.31	-3.8	28.2%	13.64	-8.4	21.98	-0.2
	IGLN	UK	65.1	-0.4%	-0.5%	15.39	-4.1	35.8%	15.51	-3.1	50.2%	14.36	-5.7	23.23	0.4
Future	GCA	US	3,362.5	0.1%	-0.7%	15.63	-2.5	47.9%	15.90	-2.2	56.6%	13.61	-9.3	23.02	-0.3
	AUAA	CN	108.1	0.1%	-0.5%	22.27	-3.0	68.6%	18.71	-3.5	67.8%	10.05	-7.3	17.15	-0.2

ETF options: ATM IV term structure

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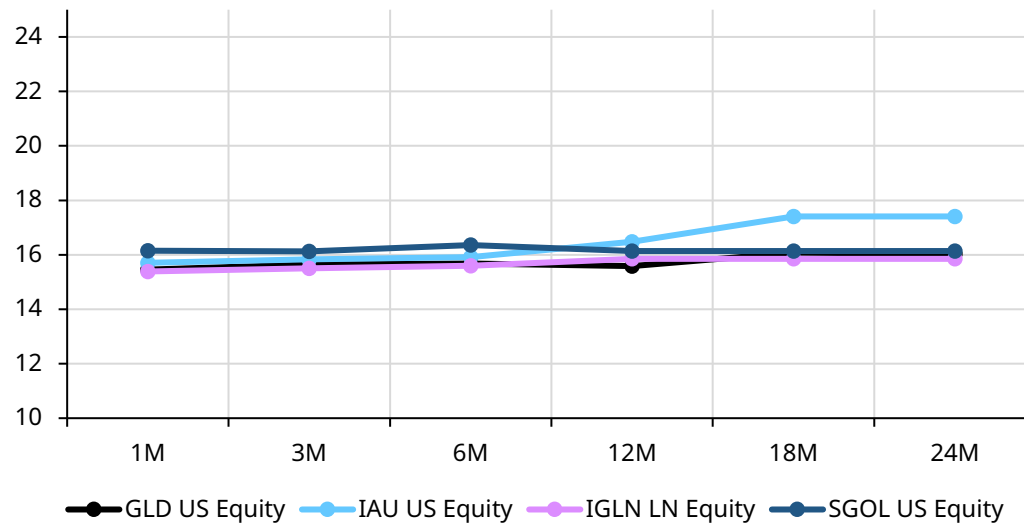
Futures: ATM IV term structure

Legend: GC1 COMDTY, AUA1 COMDTY

Note: Tickers included are based on available data. Data as of 20 July 2025

Source: Bloomberg, World Gold Council
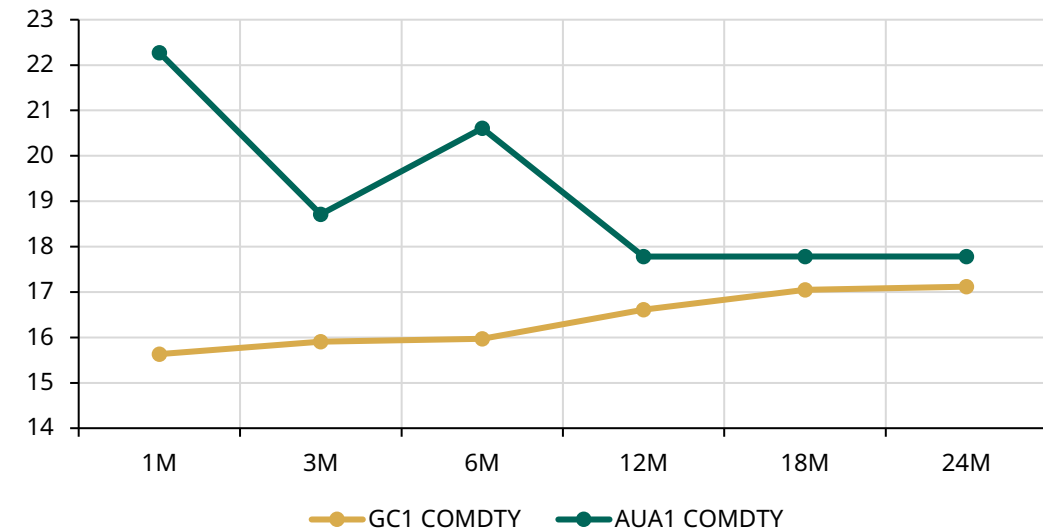
Gold options delta skew

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)
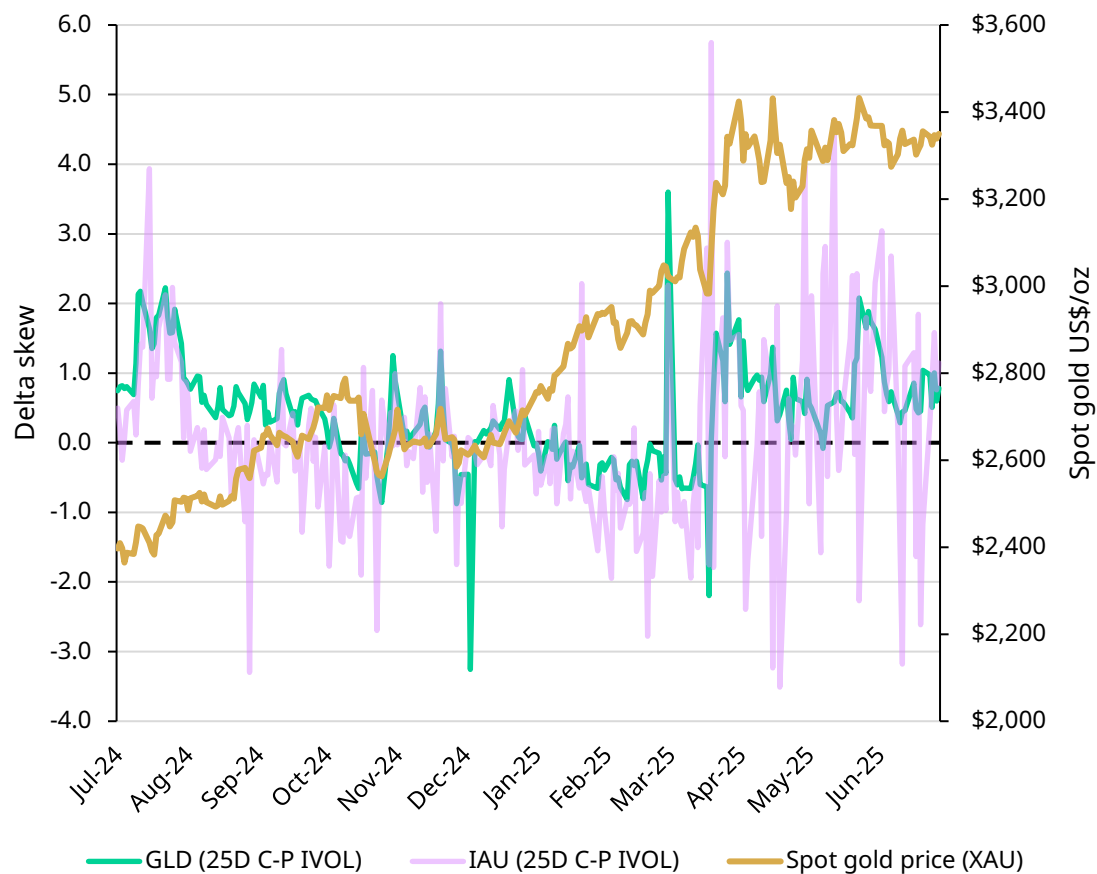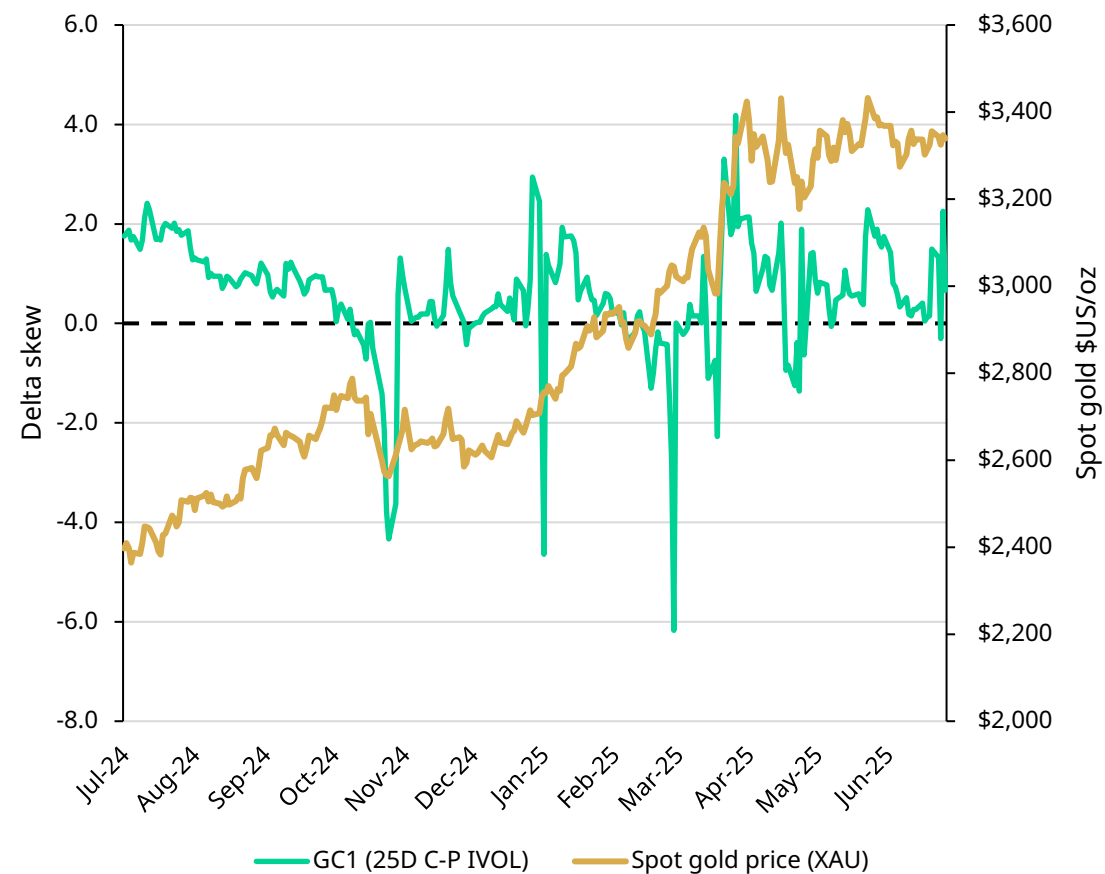
Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 20 July 2025

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.