WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

23 March 2026

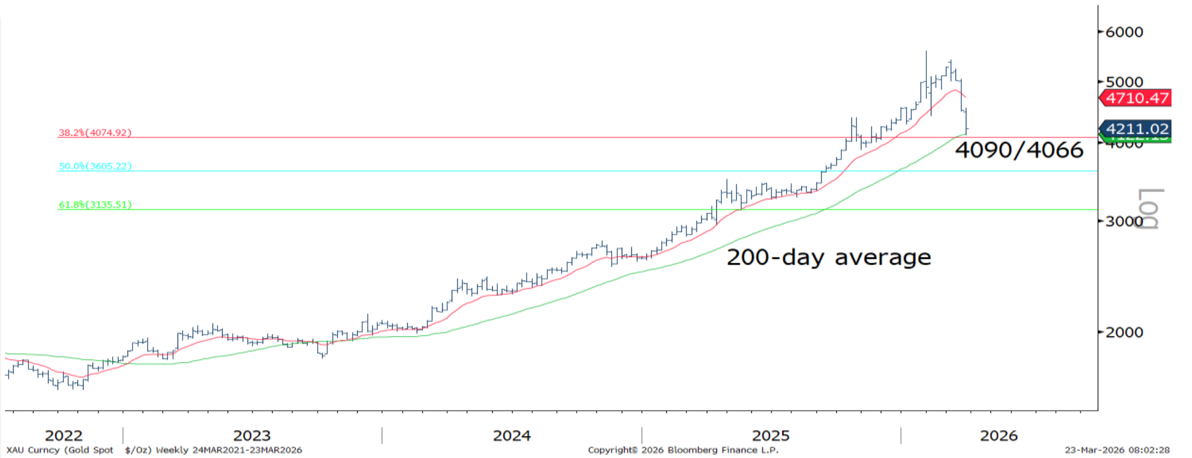
All data as of most recent Friday close unless otherwise stated

What you need to know – Testing gold's resolve

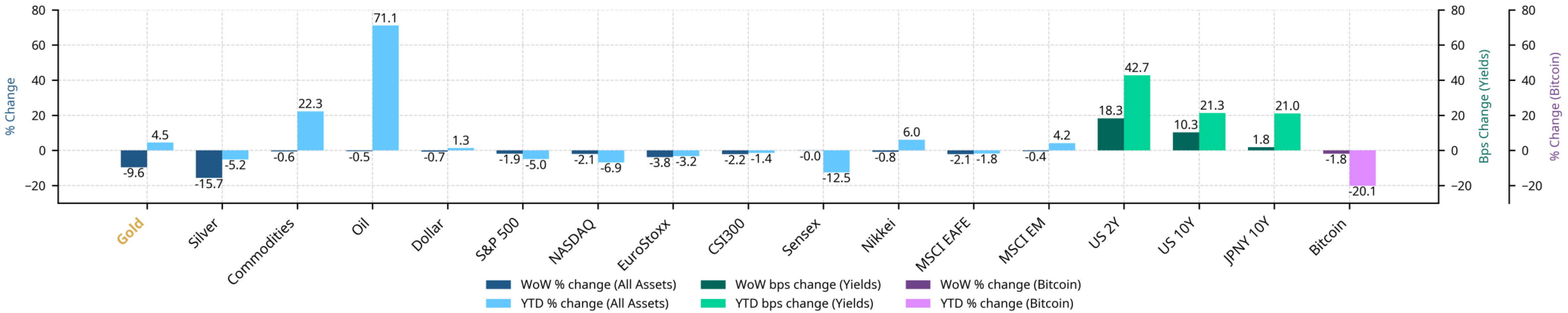
Highlights

- **Last week** was marked by major central bank meetings and escalating geopolitical tensions. Most central banks, including the Fed, ECB, BoE, BoJ, held rates steady but highlighted rising inflation risks and signaled a hawkish bias, while the RBA hiked. Economic data was mixed, stronger in China but weaker across other major economies.
- **Gold** has fallen to new lows for the year as bond yields move sharply higher with next key support seen at US$4,090/oz – US$4,066/oz, which includes its long-term 200-day moving average and the 38.2% retracement of the 2022/2026 uptrend (C.O.T.W).
- The drivers of the weakness are currently debated. **Sharply higher real yields** and **expectations that policy rates will now rise in 2026**, alongside de-leveraging and profit-taking, have all weighed on sentiment. The speed and breadth of market moves **echo risk-off episodes seen in 2008 and 2020**, when liquidity dynamics temporarily dominated fundamentals. The prospect of a prolonged Middle East conflict is concerning, as it raises humanitarian and geopolitical risks alongside the threat of economic stagnation and higher industrial input prices. We're in wait-and-see mode.

C.O.T.W: Testing gold's resolve



Source: Bloomberg, World Gold Council



* 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

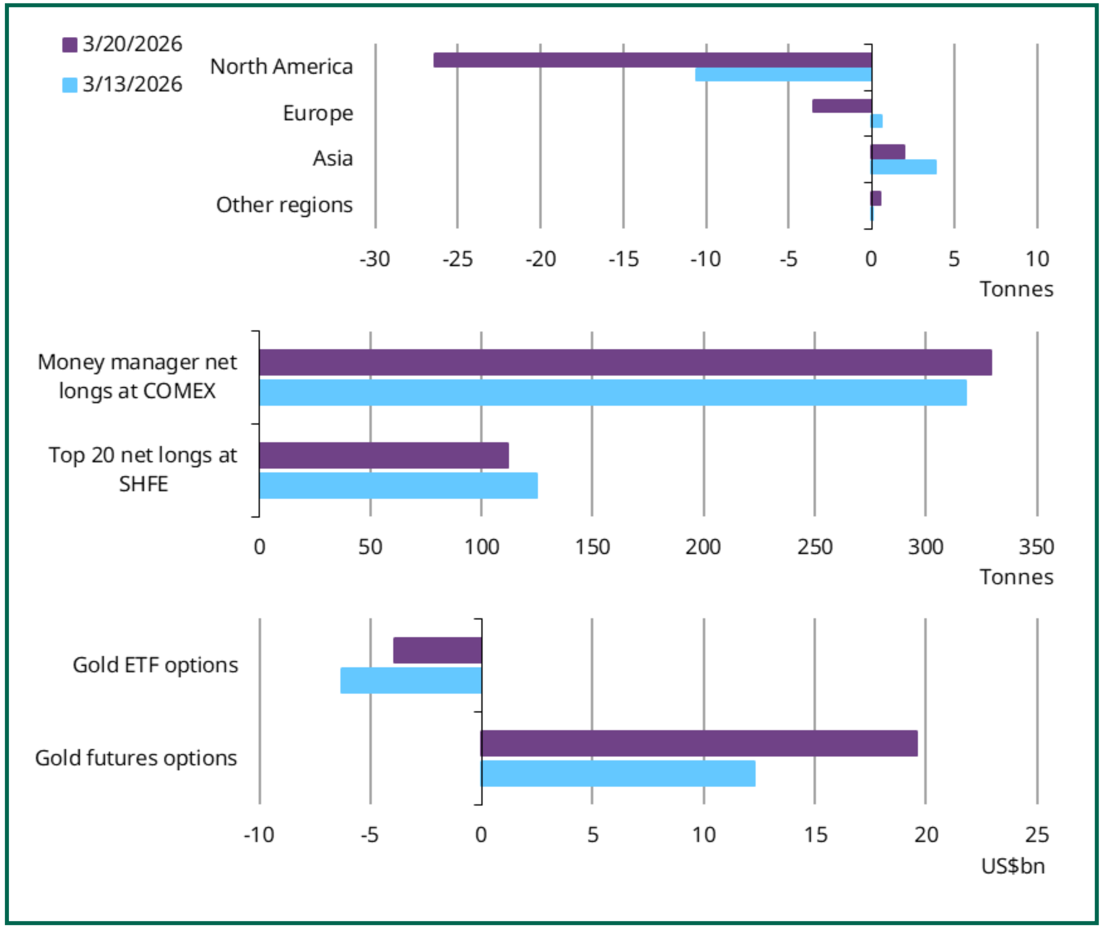
The week in review

- **Gold witnessed its worst week since mid-October 2008**. The LBMA Gold Price PM plunged 9.6% last week to US$4,563/oz, narrowing its y-t-d gain to 4.5%.
- The oil market disruption and the Fed's hawkish stance further cooled investors' hopes on future cuts, pushing up yields and leading to accelerating global gold ETF outflows, mainly from US funds.
- Notably, **Chinese investors continued to add gold ETFs** to their portfolios, while **money managers' net long positions in COMEX gold futures rebounded to a seven-week high**.
- Gold ETF option traders dialled back their bullish bets notably. And as gold breached key thresholds, further sell-offs may have been triggered, amplifying gold's weakness.

The week ahead

- This week, **the Middle East conflict** remains a key driver for gold. Any signs of the Strait of Hormuz reopening – alleviating energy disruptions - could rebuild investor confidence. On the flipside, prolonged disruptions could lead to intensifying expectations of rate hikes – though political constraints and the mounting debt burden in the US may limit the Fed's room to raise. **Stagflation risks –which gold has historically responded well to –** may rise in this scenario. But for now, liquidity concerns appear to dominate market action.
- Although short-term shocks may affect gold's near-term trajectory, the broader forces of multi-polarisation, rising geopolitical fragmentation, and persistent sovereign debt concerns should continue to support gold's strategic role.

Gold market positioning, w/w change



Source: CFTC, Shanghai Futures Exchange, ETF Providers, Bloomberg, World Gold Council

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

Source: Bloomberg, World Gold Council

Market movement across global trading session

Session	Time Window	Cumulative Return	% of Total Return	Ann Vol	% of Total Variance
Asia	18:00–03:00	-0.68%	6.17%	27.92%	25.30%
Europe	03:00–08:00	-4.30%	39.61%	30.74%	17.04%
US	08:00–17:00	-5.84%	54.22%	42.15%	57.67%

Asia Europe US

Data from 16 March 2026 to 20 March 2026. Based on GTC+0 time zone. 20-minute intraday bars. Source: Bloomberg, World Gold Council

The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	23.03 Mon	24.03 Tue	25.03 Wed	26.03 Thu	27.03 Fri
94.7	US	U. of Mich. Sentiment	55.5					**54.0**
90.0	US	S&P Global US Manufacturing PMI	51.6		**51.3**			
80.8	US	Construction Spending MoM	0.3	**0.1**				
74.8	US	Richmond Fed Manufact. Index	-10.0		**-8.0**			
73.6	DE	IFO Business Climate	88.6			**86.6**		
72.0	EZ	HCOB Eurozone Manufacturing PMI	50.8		**49.6**			
70.9	US	S&P Global US Services PMI	51.7		**52.0**			
70.0	US	S&P Global US Composite PMI	51.9		-			
67.5	DE	HCOB Germany Manufacturing PMI	50.9		**49.5**			
65.6	US	Chicago Fed Nat Activity	0.2	**0.0**				
65.3	JP	Natl CPI YoY	1.5		**1.5**			
63.0	JP	Jibun Bank Japan PMI Mfg	53.0		-			
63.0	IN	HSBC India PMI Mfg	56.9		-			
62.9	EZ	M3 Money Supply YoY	3.3				**3.2**	
59.1	DE	IFO Expectations	90.5			**86.0**		
59.0	EZ	HCOB Eurozone Composite PMI	51.9		**51.0**			
56.0	EZ	HCOB Eurozone Services PMI	51.9		**51.1**			
49.0	JP	Jibun Bank Japan PMI Composite	53.9		-			
49.0	JP	Jibun Bank Japan PMI Services	53.8		-			
49.0	IN	HSBC India PMI Composite	58.9		-			
49.0	IN	HSBC India PMI Services	58.1		-			
39.2	CN	Industrial Profits YTD YoY	0.6					-
36.4	US	U. of Mich. 1 Yr Inflation	3.4					-
34.4	US	U. of Mich. 5-10 Yr Inflation	3.2					**3.4**
33.8	US	Kansas City Fed Manf. Activity	5.0				**2.5**	
31.1	US	U. of Mich. Expectations	54.1					-
29.8	US	U. of Mich. Current Conditions	57.8					-

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

- Other than the war with Iran, job market situation (Initial Jobless Claims on Thursday) and consumer sentiment from the survey of the University of Michigan (Fri) are worth following.

Europe

- UK Inflation (Wed) may have eased a little in February at 2.9% y/y amid falling energy prices then and service costs. But with oil surging higher in March, energy costs could push up UK inflation ahead.
- Meanwhile, flash PMIs in the region may provide some early insights into the war's impact on the area's economy.

Asia

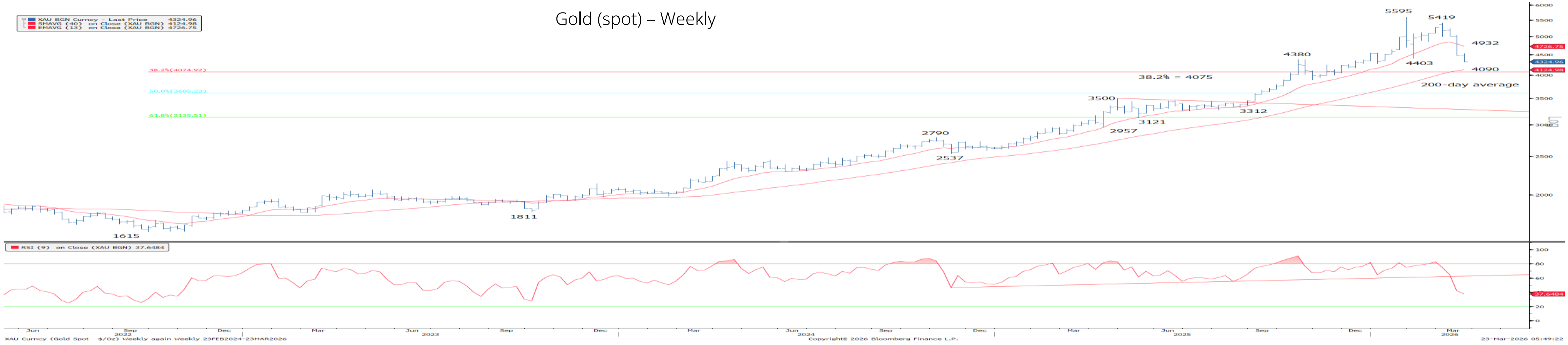
- The energy subsidies from the Takaichi administration is likely to slow Japan's February headline inflation (Tue, 1.4% y/y e vs 1.5% prior) yet the core-core measure may stay sticky at 2.6% y/y amid rising labour costs and a weaker yen.
- The Australian CPI in February (Wed) may have accelerated to 3.9% y/y (vs 3.8% prior) but March and Q1 data might matter more as they will be released ahead of the RBA's next meeting in May.

Source: Bloomberg, World Gold Council

Gold technicals

Gold has fallen to new y-t-d lows, with next key support seen at US$4,090/oz, its 200-day average

Gold (spot) – Weekly



Gold has seen a further aggressive fall for a break below not only key support from its 55-day average, now seen at US$4932/oz, but also importantly the early February spike low at US$4,403/oz for a move to a new low for the year. This is seen to add further momentum to the sell-off **with the next key support seen at US$4,090/oz-US$4,066/oz**, which includes the 38.2% retracement of the 2022/2025 uptrend and long-term 200-day average. With net long positioning already seen low on a relative basis, our bias would be to look for an attempt to find a floor here.

Should weakness directly extend and a sustained close below U$4,090/oz-US$4,066.oz emerge this would warn of yet further weakness with support then seen next at the October 2025 low at US$3,887/oz

Resistance is seen initially at US$4,736/oz ahead of US$4,844oz, with the immediate risk seen staying lower whilst below the 13-day exponential and 55-day simple moving averages at US$4,922/oz-US$4,932oz.

Resistance:

- 4536
- 4736*
- 4844
- 4922/4932*
- 5045*

Support:

- 4170
- 4090/4066**
- 3998*
- 3929
- 3887*

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

Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ
Gold	4,562.6	-9.56	4.46	-3.30	1.00	0.00
Commodities and FX						
Silver	67.9	-15.69	-5.19	-2.03	0.87	0.03
Commodities	134.1	-0.62	22.26	-0.70	0.06	0.09
Oil	98.2	-0.49	71.07	-0.32	-0.33	0.07
Dollar	99.6	-0.71	1.35	-0.98	-0.41	0.04
Equities						
S&P 500	6,506.5	-1.90	-4.95	-1.24	0.30	0.23
NASDAQ	21,647.6	-2.07	-6.86	-1.00	0.33	0.27
EuroStoxx	573.3	-3.79	-3.19	-1.16	0.14	0.14
CSI300	4,567.0	-2.19	-1.36	-0.13	-0.03	0.09
Sensex	74,533.0	-0.04	-12.54	-0.98	0.16	0.10
Nikkei	53,372.5	-0.83	6.03	-1.24	0.03	-0.18
MSCI EAFE	2,840.6	-2.08	-1.80	-1.06	0.41	0.09
MSCI EM	1,463.3	-0.42	4.20	-0.32	0.23	0.01
Fixed income						
US 2y*	3.9	0.18	0.43	2.06	-0.60	-0.23
US 10y*	4.4	0.10	0.21	1.11	-0.49	-0.17
JPNY 10y*	2.3	0.02	0.21	1.11	-0.09	-0.09
Other						
Bitcoin	70,041.3	-1.84	-20.09	0.01	0.48	0.21

Positioning and Flows

Asset	Net long share of oi		52w z-score	Forward returns: % above/below	
	latest	prior		4w	12w
Gold	16%	14%	-0.40	61%	64%
Commodities and FX					
Silver	6%	6%	-1.20	61%	63%
Commodities	-8%	-8%	-0.96	53%	50%
Oil	5%	4%	0.93	55%	56%
Dollar	-16%	-37%	-0.38	50%	49%
Equities					
S&P 500	-10%	-12%	0.99	48%	49%
NASDAQ	-8%	-7%	-0.53	44%	43%
EuroStoxx					
CSI300					
Sensex					
Nikkei	-11%	-11%	0.06	44%	42%
MSCI EAFE	-4%	-1%	-1.49	43%	38%
MSCI EM	4%	4%	0.07	48%	47%
Fixed income					
US 2y*	47%	45%	-0.38	50%	48%
US 10y*	40%	38%	-0.14	51%	52%
JPNY 10y*					
Other					
Bitcoin	-45%	-45%	0.83	51%	46%

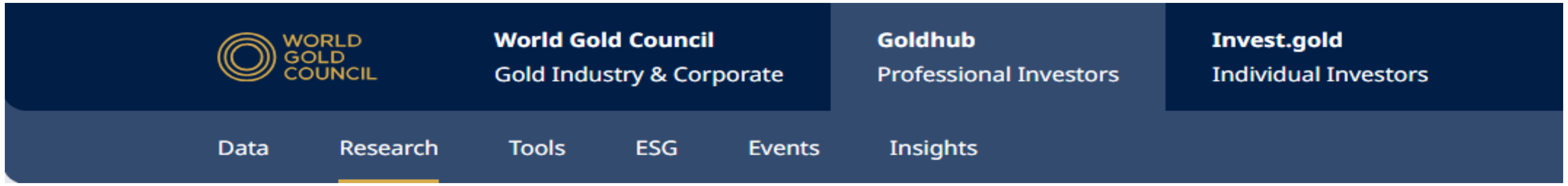
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 17 March 2026.

Source: Bloomberg, World Gold Council

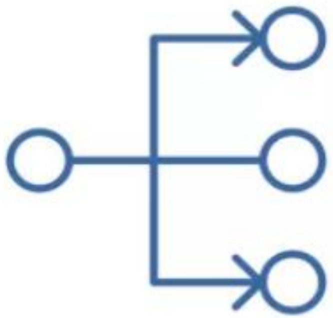
Key Resources

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:
Gold Outlook 2026
Gold Demand Trends: Q4 and Full Year 2025
The Portfolio Continuum: Rethinking Gold in Alternatives Investing
You asked, we answered: Is gold's appeal fading on rising vol?
Monthly Gold ETF Flows Commentary
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.

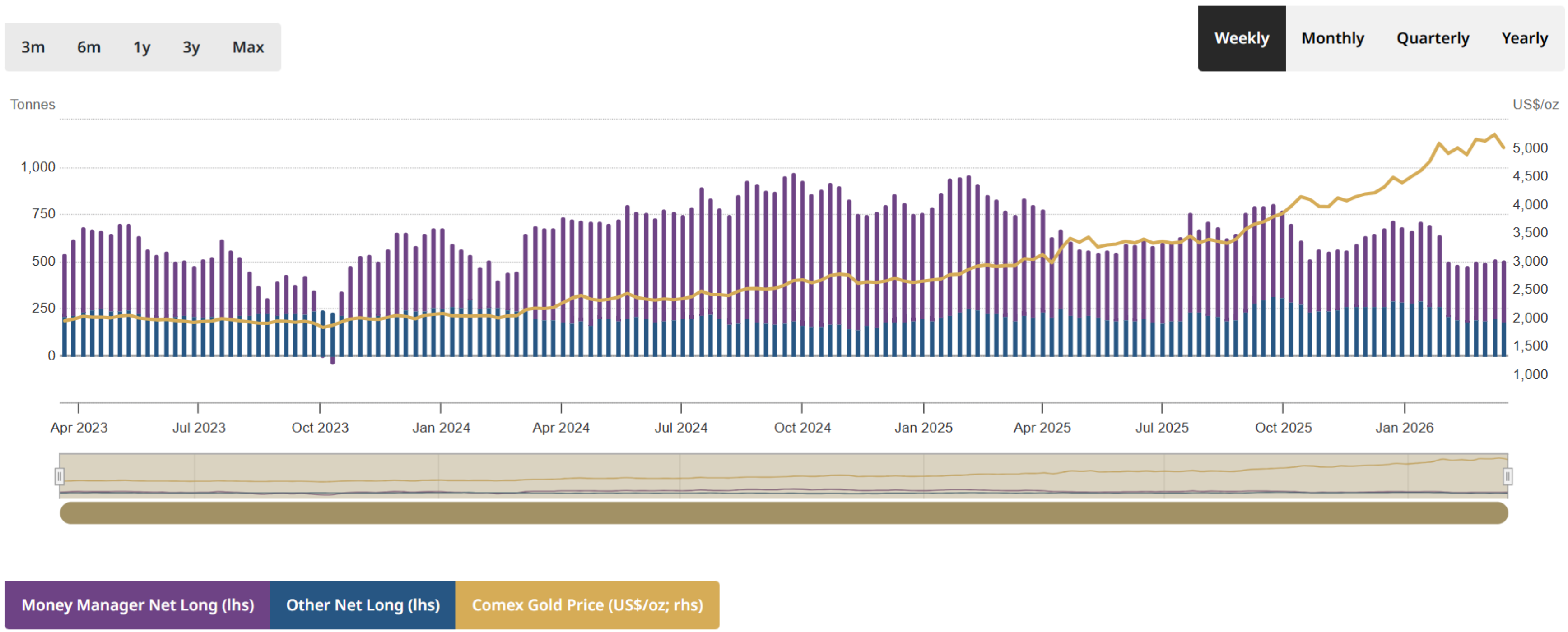
GLTER

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)



Data as of 17 March, 2026

Sources: Bloomberg, U.S. Commodity Futures Trading Commission, COMEX, World Gold Council; Disclaimer

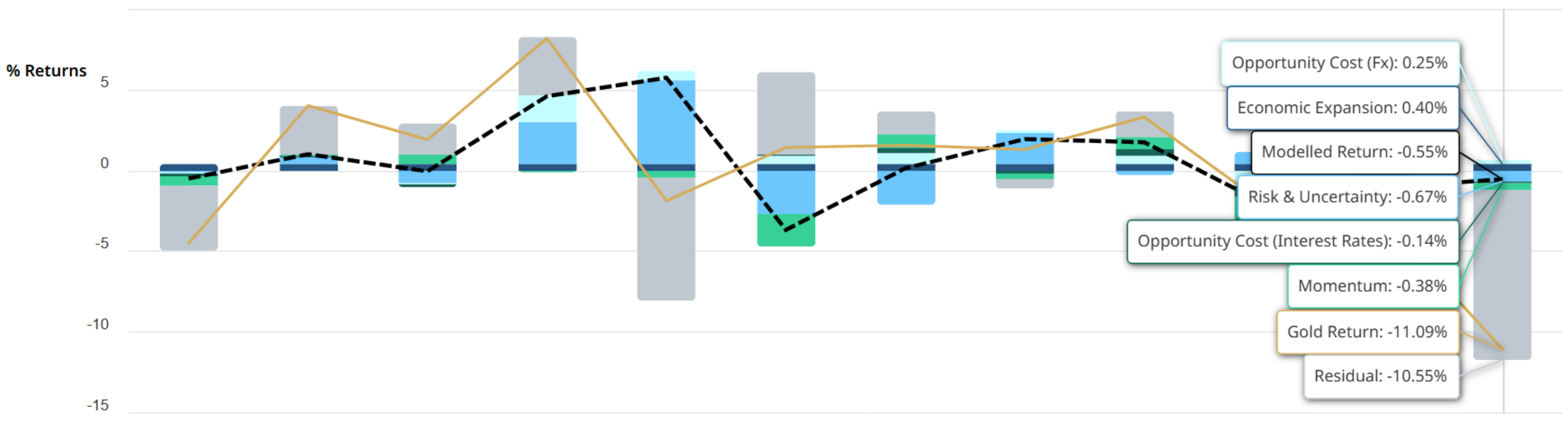
Note: To purchase historical CME data, please visit CME DataMine

- Money manager net long: 329.45t
- Other net long: 178.63t
- Comex gold price (RHS): US$5,008.2/oz
- Total net longs: 508.08t

Gold Open Interest | World Gold Council

Source: World Gold Council

Gold Return Attribution Model (GRAM)



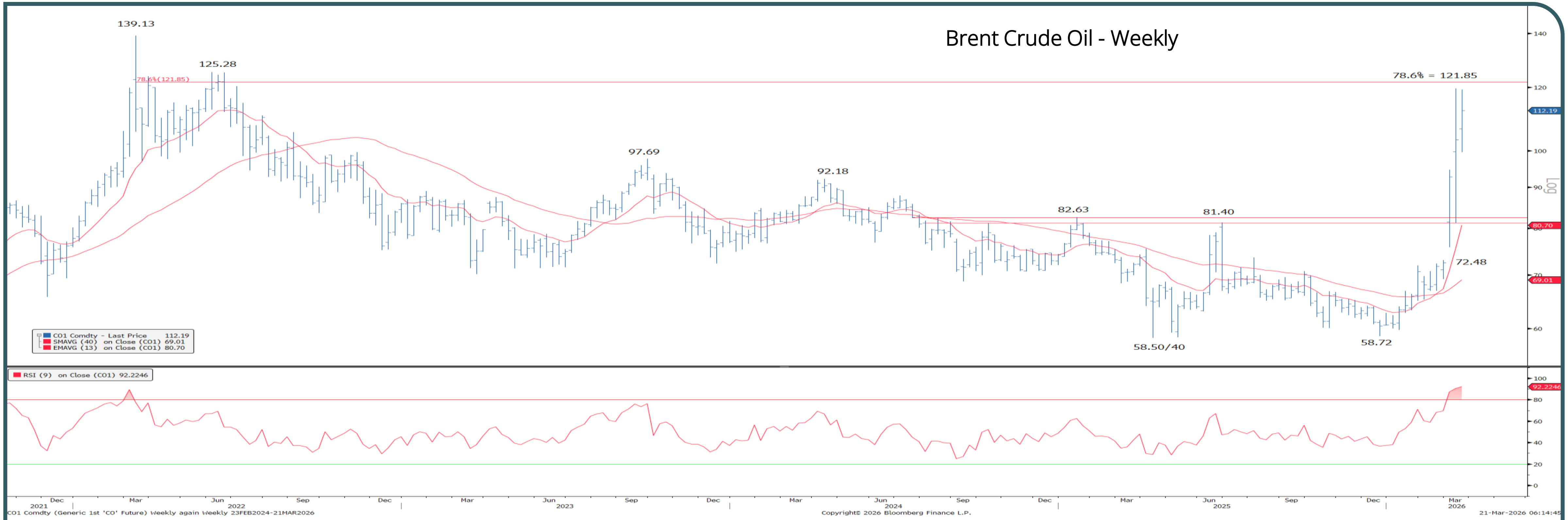
	02/01/26	09/01/26	16/01/26	23/01/26	30/01/26	06/02/26	13/02/26	20/02/26	27/02/26	06/03/26	13/03/26	20/03/26
Gold Return	-4.53%	4.01%	1.90%	8.17%	-1.89%	1.42%	1.55%	1.29%	3.30%	-2.05%	-2.99%	-11.09%
Modelled Return	-0.51%	1.00%	-0.06%	4.59%	5.73%	-3.69%	0.13%	1.93%	1.74%	-2.04%	-1.09%	-0.55%

The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

Source: World Gold Council

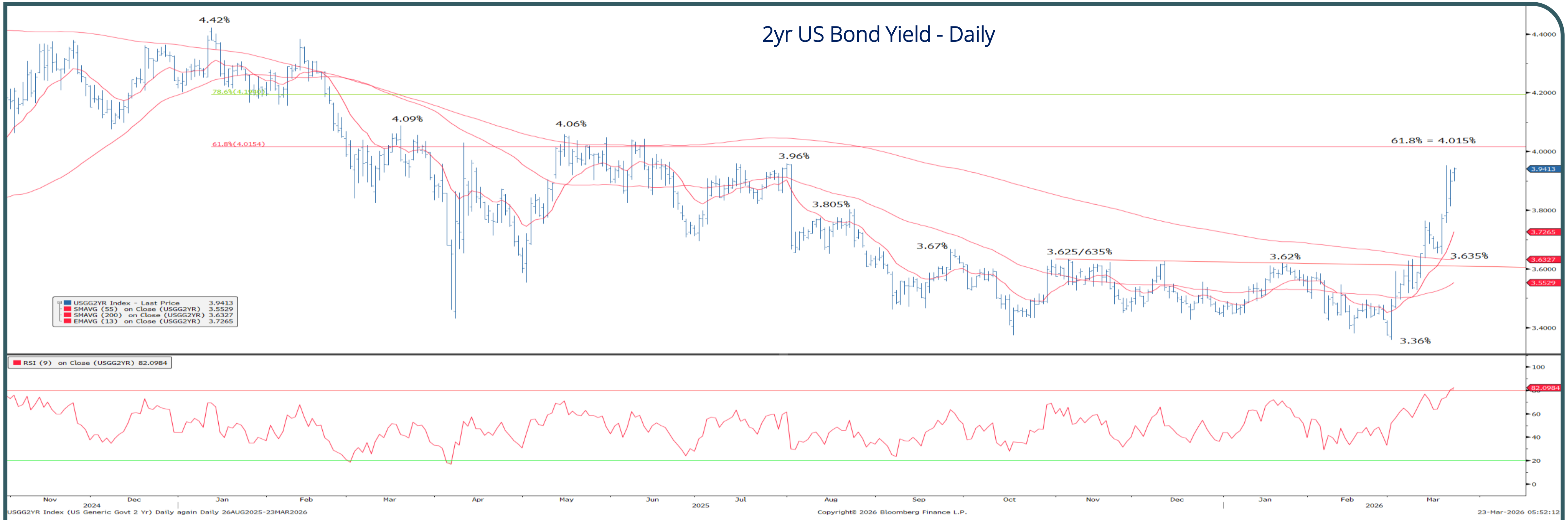
Brent Crude Oil spotlights stays on its next key resistance test at $121.85/$125.28



Brent Crude Oil has seen another turbulent week but with a large technical base seen in place above key price resistance from the highs of 2025 the spotlight is seen remaining on next key resistance at the 78.6% retracement of the 2022/2025 downtrend at $121.85, with the June 2022 highs not far above at $125.28. **This $121.85/$125.28 zone remains seen as the next key resistance test as should strength extend above here, we would then see little in the way of meaningful resistance until the 2022 high itself seen at $139.13**. Support is seen at $100.34 initially, then price/gap/retracement support from last week at $96.20/$95.20, with a close below here seen needed to ease the immediate upward pressure on Oil prices.

Source: Bloomberg, World Gold Council

2yr US Bond Yields maintain a base after breaking key price and 200-day average resistance



US bond yields have seen a further push higher after completing a yield base above key resistance from the top of their range of the past few months and long-term 200-day average at 3.62%/3.65% for **a break above resistance at their 38.2% Fibonacci retracement of the 2025/2026 fall in yields** at 3.765%. This suggests the immediate trend remains seen higher **with resistance seen next at the 61.8% retracement of the 2025/2026 fall and series of yield highs seen in May/June last year at 4.015/4.06%**, where we would look for a cap. Should yield strength directly extend, we would see resistance next at 4.19/4.20%. Support is seen at 3.76% initially, with the immediate yield risk now seen higher whilst above 3.635%.

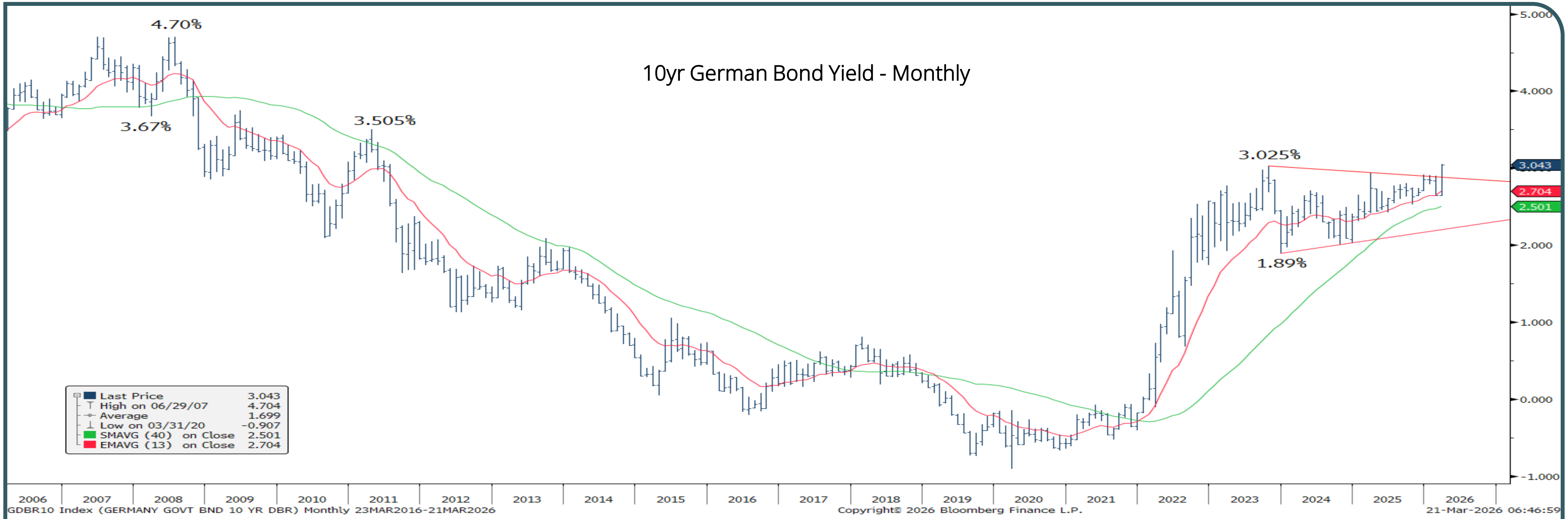
Source: Bloomberg, World Gold Council

Gold Drivers - 10yr US Real Yields look set to see a more decisive swing higher in their broader range

10yr US Real Yields have seen a more decisive rise after successfully defending key technical support from the lower end of the long-term range at 1.665%/1.60% for not only a break and close above their 55- and 200-day averages but also now their January y-t-d high at 1.95%. **This suggests we can see a more concerted swing higher in yields with resistance seen next at 2% ahead of 2.06% and then the upper end of the long-term range at 2.25%/2.35%**. Support is seen at 1.87% initially with a move below 1.77% now seen needed to ease the immediate upside pressure on yields.

Source: Bloomberg, World Gold Council

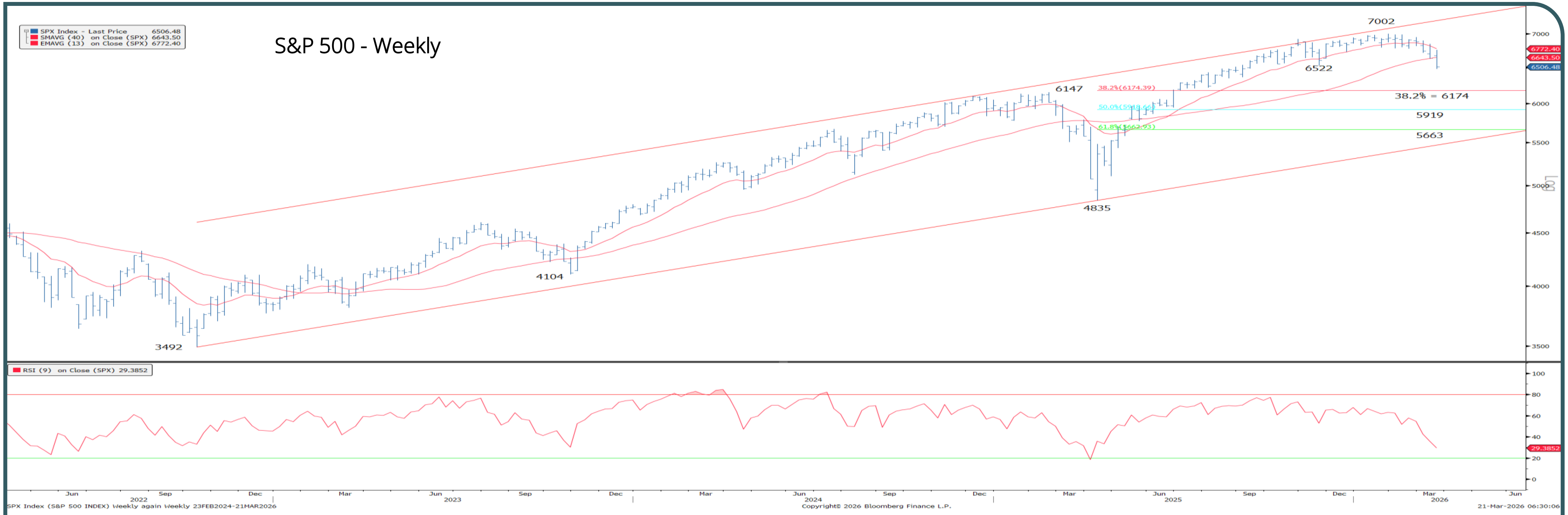
Gold Drivers - 10yr German Yields have broken higher from their 3-year range



Outside of the US we have seen in our view more dramatic yield moves, especially in Europe. 10yr German Bond Yields have surged higher for a break above the top of their range of the past three years for the completion of a large technical "triangle" continuation pattern. This suggests the core trend for yields has turned higher with resistance seen next at 3.16/3.20% ahead of 3.33% and then more importantly at 3.50/3.51%. Support at 2.875% holding would be seen to keep the immediate yield risk higher.

Source: Bloomberg, World Gold Council

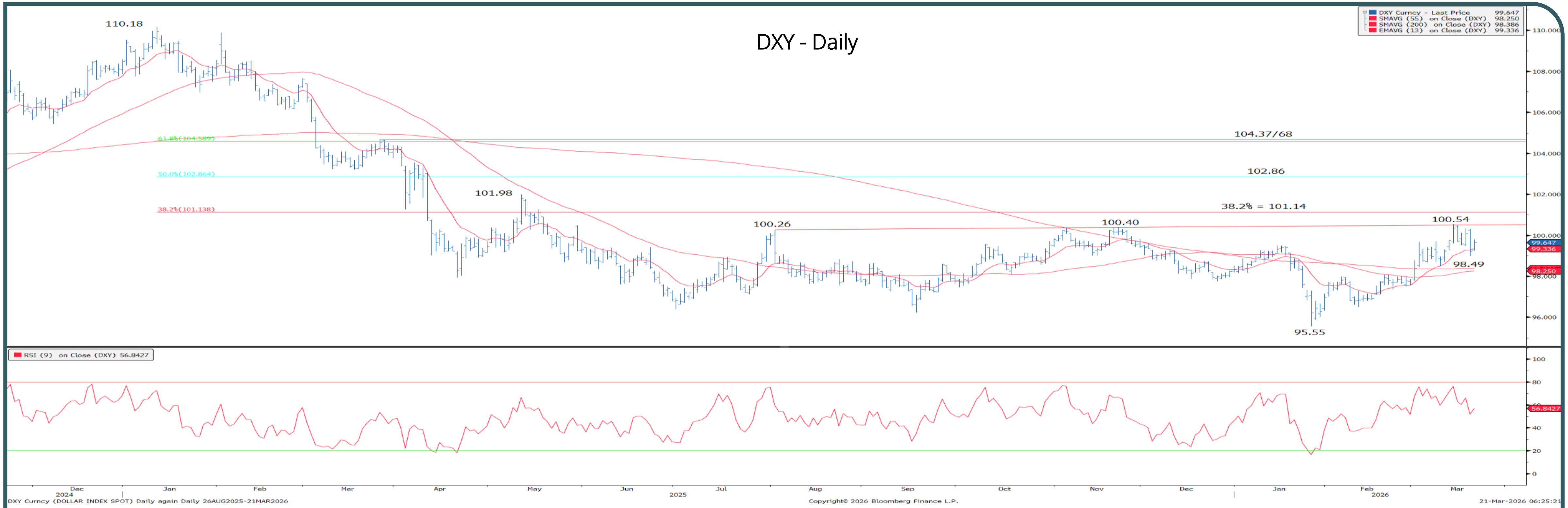
S&P 500 breaks key support from its 200-day average to accelerate its decline



The **S&P 500** has seen a further sharp fall following the completion of a top/negative "wedge" pattern from the top of its uptrend channel from 2022 for a break and **close below key support from its long-term 200-day average**, currently seen at 6622. With support from the 6522 November low already broken **this suggests we are seeing a more sustained phase of equity weakness, with support seen next and we think more importantly at the 38.2% retracement of the 2025/2026 uptrend and February 2025 high at 6174/6147**. Our bias would be to look for an attempt to find a floor here. Resistance is seen at 6622/6624 initially, with the immediate risk seen staying lower whilst below the high of last week at 6754.

Source: Bloomberg, World Gold Council

Gold Drivers – The USD remains below key resistance, despite the rise in yields



The **USD/DXY** has surprisingly seen a quiet week given the sharp rise in US bond yields and remains above its 55- and 200-day averages to **but still capped at key resistance** at the August and November 2025 highs and “neckline” to a potential basing structure at 100.26/100.54, with the 38.2% retracement of the 2025/2026 fall at 101.14. **Only a sustained hold above 101.14 would suggest a base has been established in our view** to clear the way for further and potentially more meaningful strengthening of the USD, with resistance then seen next at 101.98 ahead of the 50% retracement of the 2025/2026 fall at 102.86. Support is seen at 98.98 initially, but with a close below the early March low at 98.49 seen needed to ease the immediate upside bias and reassert the broader sideways range of the past several months.

Source: Bloomberg, World Gold Council

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4492	$5595	$4310	$4932	$4087	42.30%
Silver	67.95	121.65	64.10	85.80	54.48	43.61%
DXY	99.65	100.54	95.55	98.25	98.39	65.03%
US 10yr Yield	4.38%	4.39%	3.92%	4.17%	4.19%	65.02%
US 2yr Yield	3.90%	3.95%	3.36%	3.54%	3.63%	71.82%
S&P 500	6506	7002	6474	6861	6622	29.39%
Nasdaq 100	23893	25873	23760	25136	24359	32.76%
Euro STOXX 600	573	636	464	611	574	35.01%
Nikkei 225	53373	59332	50996	54418	47188	50.87%
CSI 300	4567	4803	4549	4692	4424	42.95%
Brent Crude	$112.19	$119.50	$59.75	$74.89	$68.57	92.22%
XBT	70,041	97,922	60,033	71,500	93,021	33.34%

Data as of close Friday 27th February 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

Last week's ECO data

Rel	Where	What	Survey	16.03 Mon	17.03 Tue	18.03 Wed	19.03 Thu	20.03 Fri
92.7	US	PPI Final Demand MoM	0.3			0.7		
91.4	US	Durable Goods Orders	0.0			0.0		
90.0	US	S&P Global US Manufacturing PMI	51.4					
89.4	US	Industrial Production MoM	0.1	0.2				
88.1	US	New Home Sales	721.5				587.0	
86.1	US	Factory Orders	0.1			0.1		
85.4	US	Empire Manufacturing	3.9	-0.2				
84.1	US	Leading Index	-0.1				-0.1	
81.5	US	Wholesale Inventories MoM	0.2				-0.5	
79.5	US	Philadelphia Fed Business Outlook	8.0				18.1	
78.1	US	Pending Home Sales MoM	-0.6		1.8			
76.2	EZ	CPI YoY	1.9			1.9		
74.2	US	PPI Final Demand YoY	3.0			3.4		
73.1	US	Durables Ex Transportation	0.4			0.4		
72.1	DE	ZEW Survey Expectations	39.2		-0.5			
70.7	DE	ZEW Survey Current Situation	-68.0		-62.9			
70.2	US	PPI Ex Food and Energy MoM	0.3			0.5		
69.5	US	PPI Ex Food and Energy YoY	3.7			3.9		
68.6	EZ	CPI MoM	0.7			0.6		
68.4	JP	Industrial Production MoM	5.5				4.3	
62.6	US	Capacity Utilization	76.2	76.3				
62.2	JP	Core Machine Orders MoM	-9.6				-5.5	
60.7	JP	Tertiary Industry Index MoM	0.9		1.7			
57.1	EZ	CPI Core YoY	2.4			2.4		
57.0	US	Cap Goods Orders Nondef Ex Air	0.0			0.1		
55.3	IN	Exports YoY	0.0	-0.8				
53.9	CN	Industrial Production YTD YoY	5.3	6.3				
53.6	US	New Home Sales MoM	-2.7				-17.6	
51.7	US	NAHB Housing Market Index	37.0	38.0				
51.6	IN	Wholesale Prices YoY	2.1	2.1				

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

Recap of the week

US

- The **Fed** held rates steady at 3.50–3.75% and struck a hawkish tone, raising its 2026 inflation forecast by 0.3% to 2.7%, while the Fed has projected one cut for the year, futures markets does not expect a cut until July 2027.
- **PPI** came in stronger than expected, with headline rising 0.7% m/m and 3.4% y/y and core up 0.5% m/m and 3.9% y/y, the highest in over a year.
- **New home sales** plunged 17.6% to 587K, well below expectations and marking the lowest level since 2022.

Europe

- The **ECB** held rates at 2.00% but flagged stagflation risks, lifting its 2026 inflation forecast to 2.6% and cutting growth to 0.9%., prompting markets to price rate hikes.
- The **BoE** unanimously held rates at 3.75%, while adopting a more hawkish stance and signaling potential rate hikes ahead.

Asia –Pacific

- **China's** data beat expectations, with industrial output up 6.3% y/y and retail sales 2.8% y/y, while investment rose 1.8% and the property market showed tentative stabilization with price declines easing to 0.28%.
- The **BoJ** held rates at 0.75% with a tightening bias amid rising inflation pressures, while export growth slowed to 4.2% (from 16.8%) and imports rebounded 10.2%.
- **Australia's** central bank raised rates to 4.1% in a tight 5–4 vote, citing rising inflation risks.
- **India's** infrastructure output growth slowed to 2.3%y/y in February from 4.7% in January, marking a three-month low.

Source: Bloomberg, World Gold Council

Weekly COMEX futures positioning data

Date	Producer Long	Producer Short	Positions Net ton	mm	US$bn	mm	Changes Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
06/01/26	82.7	238.7	-156.0		-$22.5				0.0	
13/01/26	89.1	247.9	-158.8		-$23.4		-2.7		-0.9	
20/01/26	118.0	247.5	-129.5		-$19.8		29.2		3.6	
27/01/26	102.4	235.2	-132.8	-132.8	-$22.1	-$22.1	-3.3	23.2	-2.3	$0.4
03/02/26	101.9	183.6	-81.7		-$13.0		51.1		9.1	
10/02/26	112.4	174.3	-61.9		-$10.0		19.7		3.0	
17/02/26	103.3	173.3	-70.0		-$11.0		-8.1		-1.0	
24/02/26	97.2	174.7	-77.6	-77.6	-$12.8	-$12.8	-7.6	55.2	-1.8	$9.3
03/03/26	98.8	179.8	-81.0		-$13.2		-3.4		-0.4	
10/03/26	101.4	180.0	-78.6		-$13.1		2.4		0.1	
17/03/26	97.6	171.6	-74.0		-$11.9		4.6		1.2	
Contracts	31,376	55,168	-23,792				1,469			

Date	Swap Long	Swap Short	Positions Net ton	mm	US$bn	mm	Changes Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
06/01/26	110.7	764.5	-653.8		-$94.5				0.0	
13/01/26	88.9	798.6	-709.7		-$104.6		-55.9		-10.2	
20/01/26	77.0	790.2	-713.2		-$109.2		-3.5		-4.6	
27/01/26	91.3	738.6	-647.2	-647.2	-$107.8	-$107.8	66.0	6.6	1.4	-$13.3
03/02/26	112.4	671.3	-559.0		-$88.9		88.2		18.9	
10/02/26	122.9	667.0	-544.1		-$87.9		14.9		1.0	
17/02/26	120.6	652.0	-531.3		-$83.3		12.8		4.6	
24/02/26	112.7	676.3	-563.6	-563.6	-$93.2	-$93.2	-32.3	83.6	-9.9	$14.6
03/03/26	112.2	665.2	-553.0		-$90.5		10.6		2.7	
10/03/26	109.4	675.9	-566.4		-$94.6		-13.4		-4.1	
17/03/26	106.4	665.8	-559.5		-$90.0		7.0		4.5	
Contracts	34,200	214,065	-179,865				2,242			

Report Date	Managed Money Long	Managed Money Short	Positions Net ton	mm	US$bn	mm	Changes Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
06/01/26	450.7	64.3	386.5		$55.9				0.0	
13/01/26	487.6	62.9	424.7		$62.6		38.2		6.8	
20/01/26	496.9	64.0	432.9		$66.3		8.1		3.7	
27/01/26	441.1	63.5	377.7	377.7	$62.9	$62.9	-55.2	-8.8	-3.4	$7.0
03/02/26	364.6	73.9	290.6		$46.2		-87.0		-16.7	
10/02/26	361.3	71.9	289.4		$46.8		-1.2		0.5	
17/02/26	374.2	75.4	298.8		$46.9		9.4		0.1	
24/02/26	380.7	69.8	310.8	310.8	$51.4	$51.4	12.1	-66.8	4.6	-$11.5
03/03/26	385.7	72.0	313.7		$51.3		2.9		-0.1	
10/03/26	392.3	74.3	318.0		$53.1		4.3		1.8	
17/03/26	408.2	78.7	329.5		$53.0		11.5		-0.1	
Contracts	131,237	25,317	105,920				3,684			

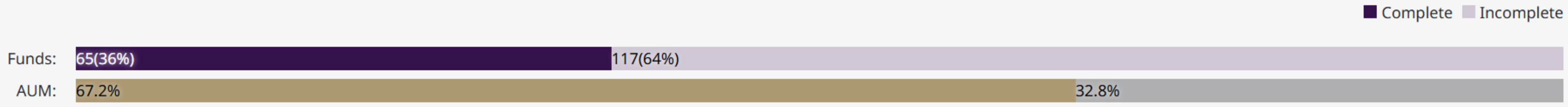
Date	Other Long	Other Short	Positions Net ton	mm	US$bn	mm	Changes Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
06/01/26	343.8	65.4	278.3		$40.2				0.0	
13/01/26	354.9	62.8	292.1		$43.1		13.8		2.9	
20/01/26	329.0	65.4	263.7		$40.4		-28.5		-2.7	
27/01/26	333.1	68.7	264.4	264.4	$44.0	$44.0	0.8	-13.9	3.7	$3.8
03/02/26	273.7	62.9	210.7		$33.5		-53.7		-10.5	
10/02/26	261.9	67.8	194.1		$31.4		-16.6		-2.2	
17/02/26	256.0	73.9	182.1		$28.6		-12.1		-2.8	
24/02/26	265.9	72.3	193.6	193.6	$32.0	$32.0	11.6	-70.8	3.5	-$12.0
03/03/26	264.3	80.7	183.6		$30.0		-10.0		-2.0	
10/03/26	262.9	65.5	197.3		$32.9		13.7		2.9	
17/03/26	249.1	70.5	178.6		$28.7		-18.7		-4.2	
Contracts	80,090	22,659	57,431				-6,010			

*Data as of 17 March 2026. 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	307.4	-3,986.3	2,095.6	-26.4 ▼	-1.2%
Europe	208.1	-630.9	1,418.8	-3.5 ▼	-0.2%
Asia	81.0	184.4	529.1	2.0 ▲	0.4%
Other	11.2	-6.5	75.9	0.5 ▲	0.6%
Total	**607.6**	**-4,439.3**	**4,119.3**	**-27.5**	**-0.7%**
Global inflows / Positive Demand		754.4		9.3 ▲	0.2%
Global outflows / Negative Demand		-5,193.8		-36.8 ▼	-0.9%



Week ending 20 March, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
Goldman Sachs Physical Gold ETF	2.8	19.2	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.6	10.9	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	7.9	53.6	0	-0.0 ▼	-0.0%
iShares Gold Trust Micro	7.2	48.9	-104.6	-0.7 ▼	-1.4%
SPDR Gold MiniShares Trust	29.2	198.7	-162.5	-1.1 ▼	-0.6%
iShares Gold Trust	70.0	477.3	-1,534.7	-9.8 ▼	-2.0%
SPDR Gold Shares	155.0	1,056.7	-2,197.8	-14.7 ▼	-1.4%

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	307.4	354.8	2,095.6	0.4 ▲	0.0%
Europe	208.1	859.3	1,418.8	-0.6 ▼	-0.0%
Asia	81.0	14,887.9	529.1	91.0 ▲	20.8%
Other	11.2	345.2	75.9	2.7 ▲	3.7%
Total	**607.6**	**16,447.2**	**4,119.3**	**93.5**	**2.3%**
Global inflows / Positive Demand		50,349.4		357.9 ▲	8.9%
Global outflows / Negative Demand		-33,902.2		-264.4 ▼	-6.6%

Complete Incomplete

Funds: 65(36%) 117(64%)

AUM: 67.2% 32.8%

Year to date 20 March, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	29.2	198.7	2,509.3	16.2 ▲	8.8%
iShares Gold Trust Micro	7.2	48.9	852.9	5.3 ▲	12.2%
Goldman Sachs Physical Gold ETF	2.8	19.2	145.0	0.9 ▲	4.9%
abrdn Gold ETF Trust	7.9	53.6	105.3	0.6 ▲	1.2%
Graniteshares Gold Trust	1.6	10.9	19.9	0.1 ▲	1.1%
SPDR Gold Shares	155.0	1,056.7	-1,937.7	-13.5 ▼	-1.3%
iShares Gold Trust	70.0	477.3	-2,582.0	-16.4 ▼	-3.3%

Source: World Gold Council

Gold market trading volumes

	FY 2025	YTD FEB 2026	NOV 2025	DEC 2025	JAN 2026	FEB 2026
OTC						
LBMA	161.49	236.01	168.87	193.81	251.94	219.28
Non-LBMA (Mid)	8.07	11.80	8.44	9.69	12.60	10.96
Shanghai Gold Exchange	10.26	13.21	10.20	13.21	15.05	10.58
Total OTC	**179.82**	**261.02**	**187.51**	**216.71**	**279.59**	**240.83**
Exchanges						
COMEX	113.96	177.12	148.99	119.76	230.77	120.64
Shanghai Futures Exchange	50.80	75.37	60.67	54.23	71.61	80.74
Shanghai Gold Exchange	3.91	6.75	4.73	4.96	7.67	5.45
All other exchanges	5.50	9.42	6.51	6.08	10.11	8.69
Total Exchanges	**174.17**	**268.66**	**220.90**	**185.03**	**320.16**	**215.51**
Gold ETFs						
North America	5.43	14.75	6.04	6.14	17.90	11.44
Europe	0.54	1.53	0.73	0.94	1.82	1.24
Asia	1.20	3.36	1.62	1.63	2.99	3.92
Other	0.03	0.08	0.03	0.04	0.08	0.09
Total gold ETFs	**7.21**	**19.72**	**8.42**	**8.74**	**22.78**	**16.68**
Total						
Global gold market liquidity	**361.19**	**549.40**	**416.83**	**410.48**	**622.53**	**473.02**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Source: World Gold Council

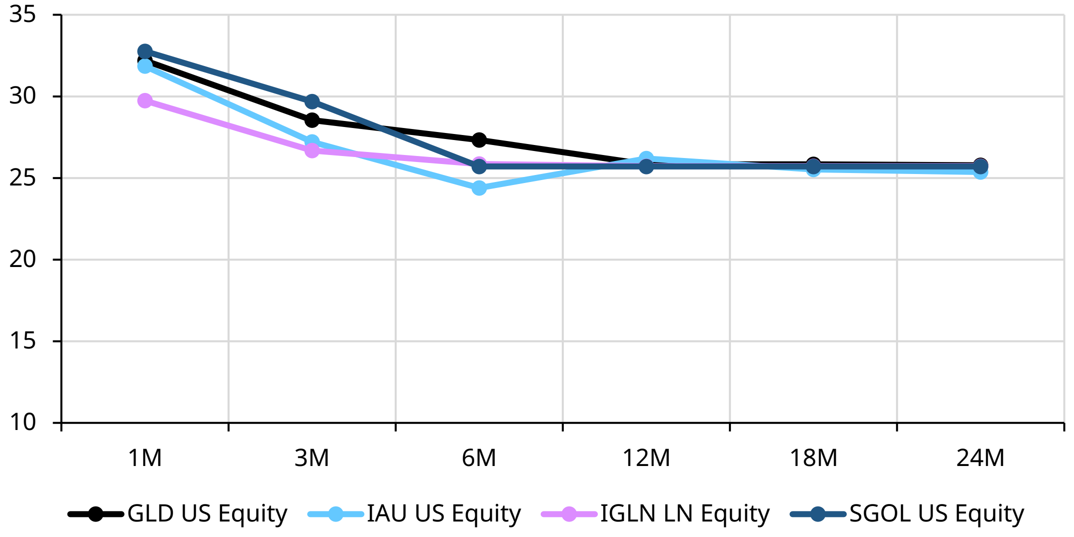
Appendix 2

Options market summary

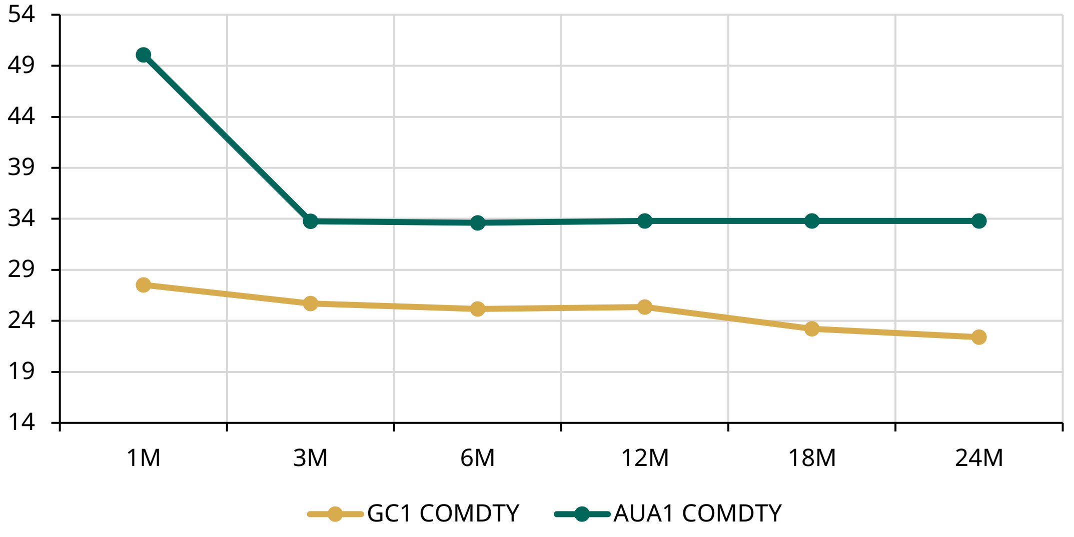
Gold options volatility overview

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	413.4	-10.3%	-14.1%	32.20	1.1	95.5%	28.55	-0.8	94.3%	34.21	-16.6	35.27	-0.3
	IAU	US	84.7	-10.3%	-14.1%	31.85	0.3	94.7%	27.20	-2.3	88.7%	34.03	-16.3	35.05	-0.2
	SGOL	US	42.9	-10.3%	-14.1%	32.77	2.7	94.3%	29.68	0.1	95.9%	34.04	-16.1	34.93	-0.1
	OUNZ	US	43.3	-10.3%	-14.1%	29.11	-3.3	84.7%	26.04	-2.3	81.5%	34.07	-16.1	34.99	-0.2
	IGLN	UK	88.9	-9.2%	-12.0%	29.74	0.9	91.7%	26.69	-1.7	87.1%	32.19	-10.1	31.63	1.0
Future	GCA	US	4,427.5	-12.1%	-15.9%	27.53	-2.3	89.4%	25.71	-2.2	88.3%	33.10	-17.0	35.33	0.2
	AUAA	CN	149.0	-12.5%	-11.4%	50.08	13.2	96.1%	33.75	-1.3	86.8%	44.02	1.6	30.26	1.0

ETF options: ATM IV term structure



Futures: ATM IV term structure

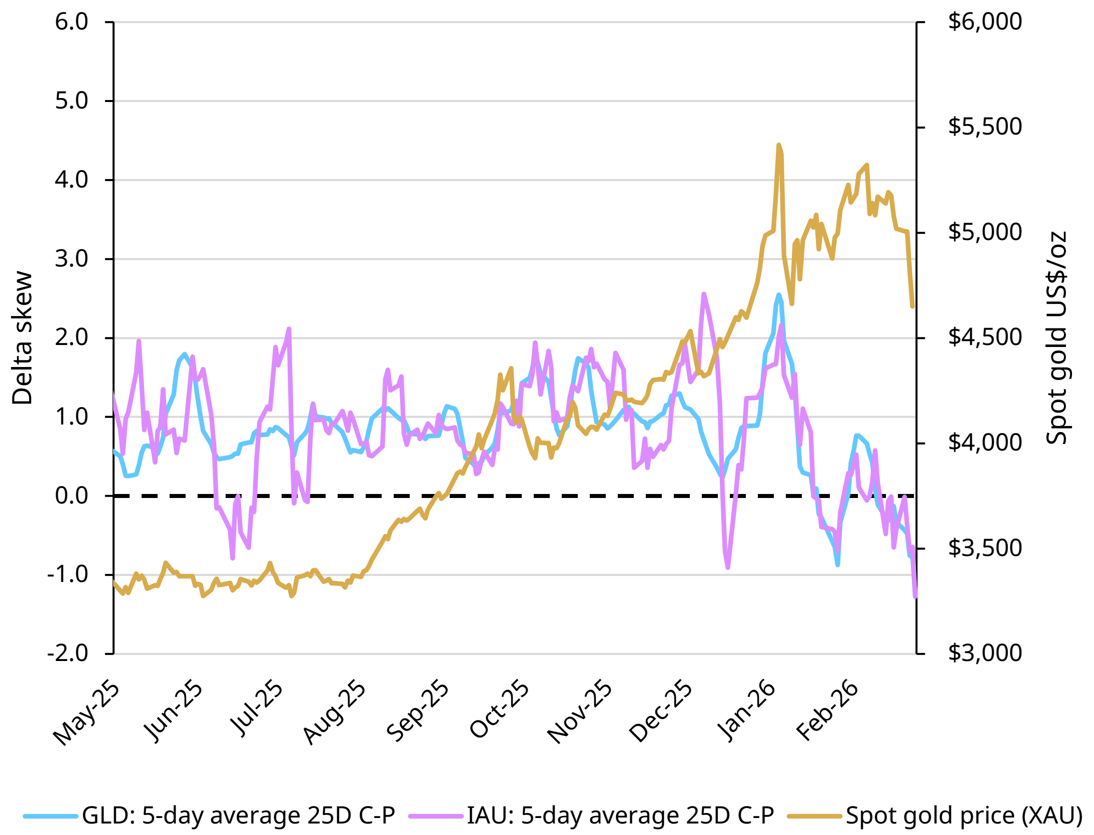


Note: Tickers included are based on available data. Data as of 20 March 2026.

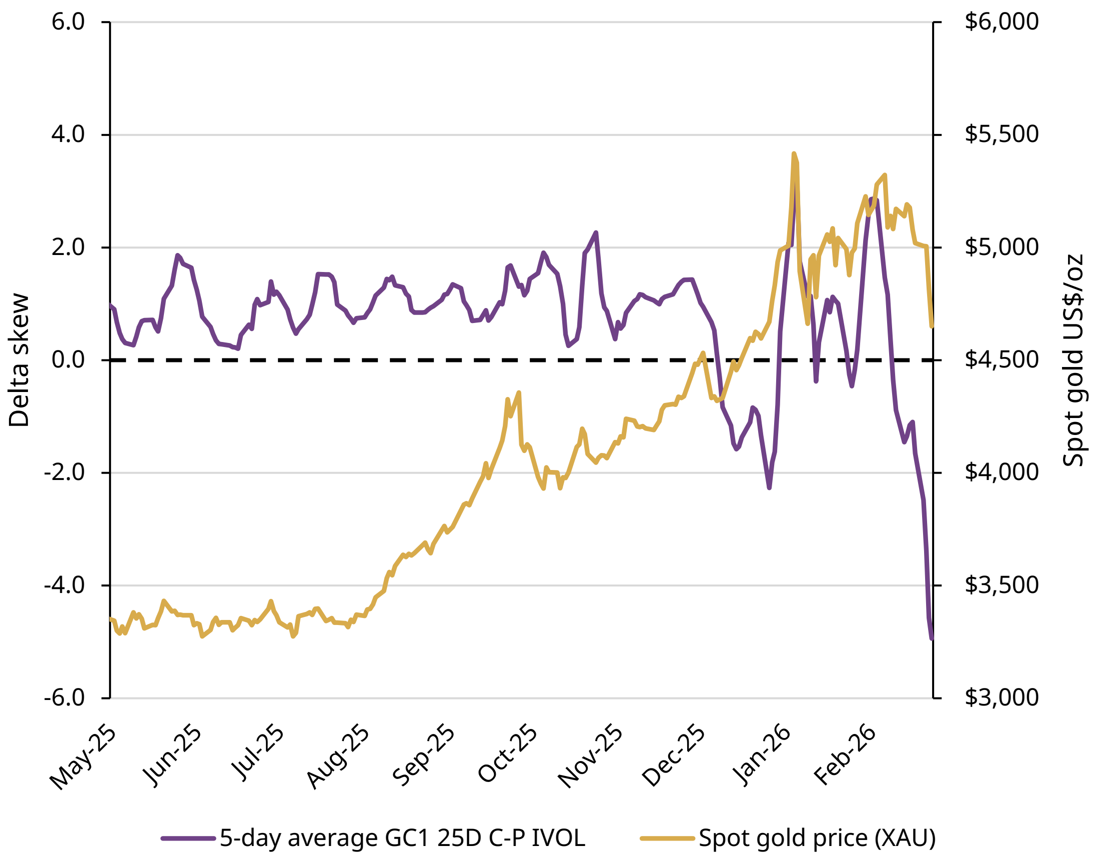
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

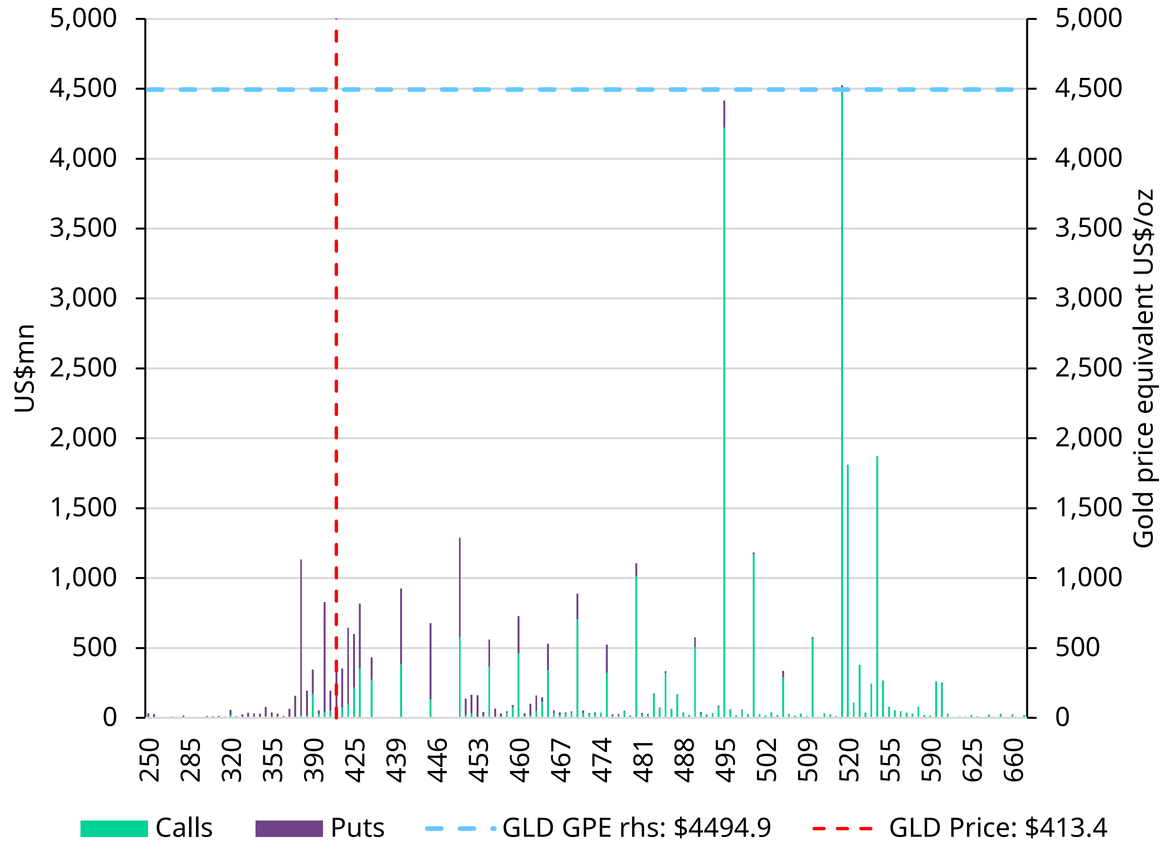


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 20 March 2026.

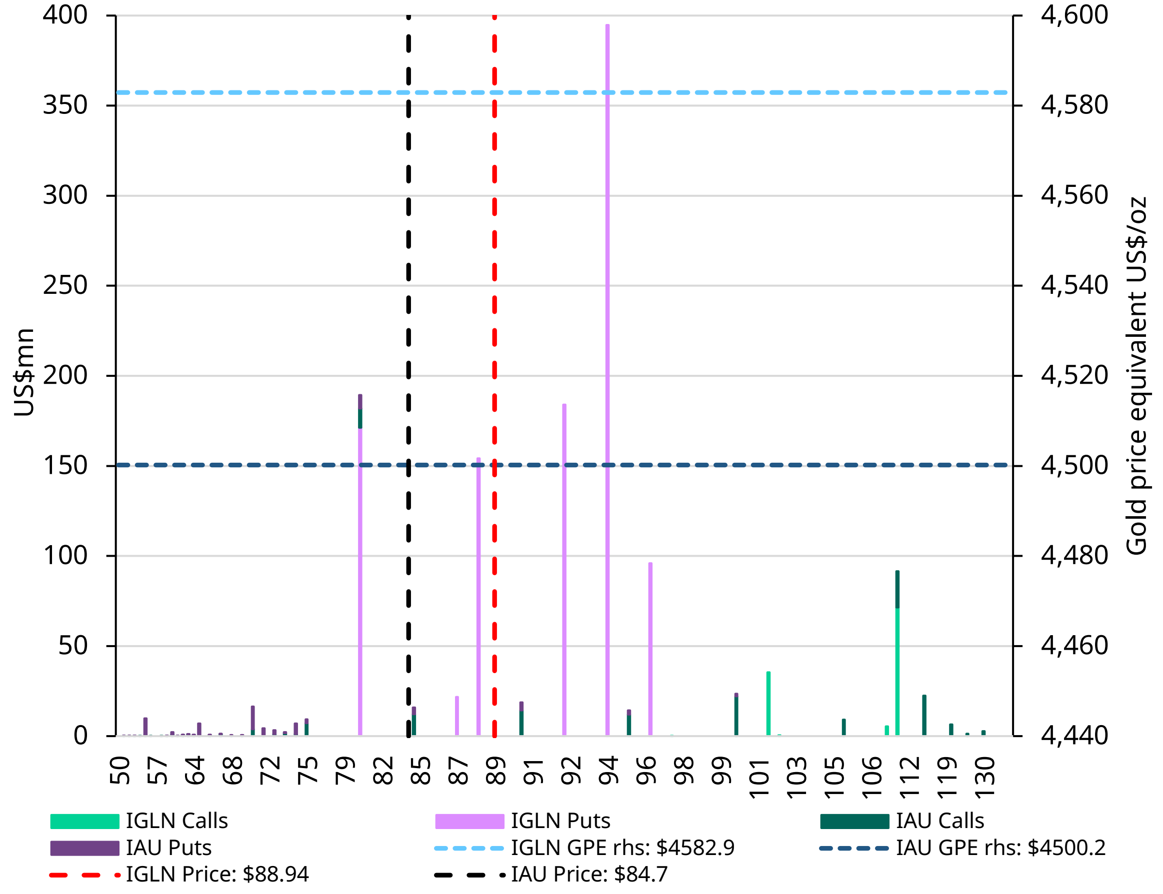
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 17 April expiry



IAU & IGLN options: 17 April expiry

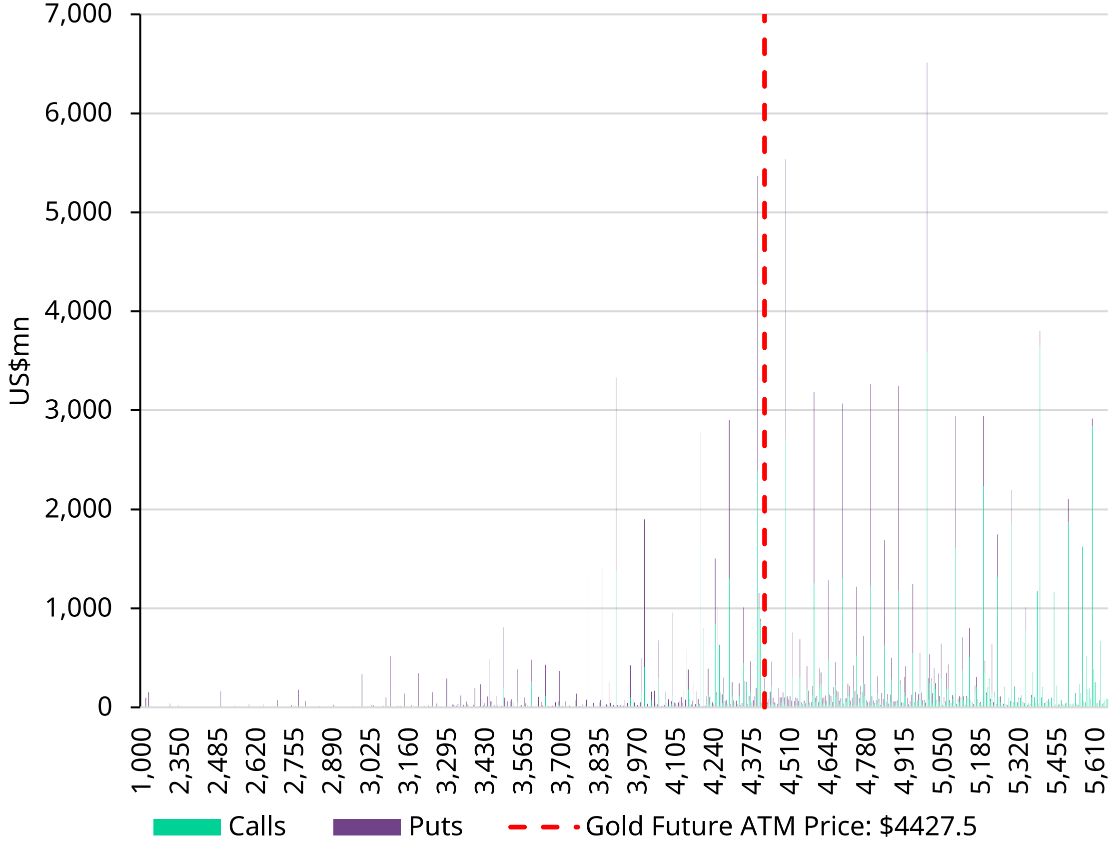


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 20 March 2026.

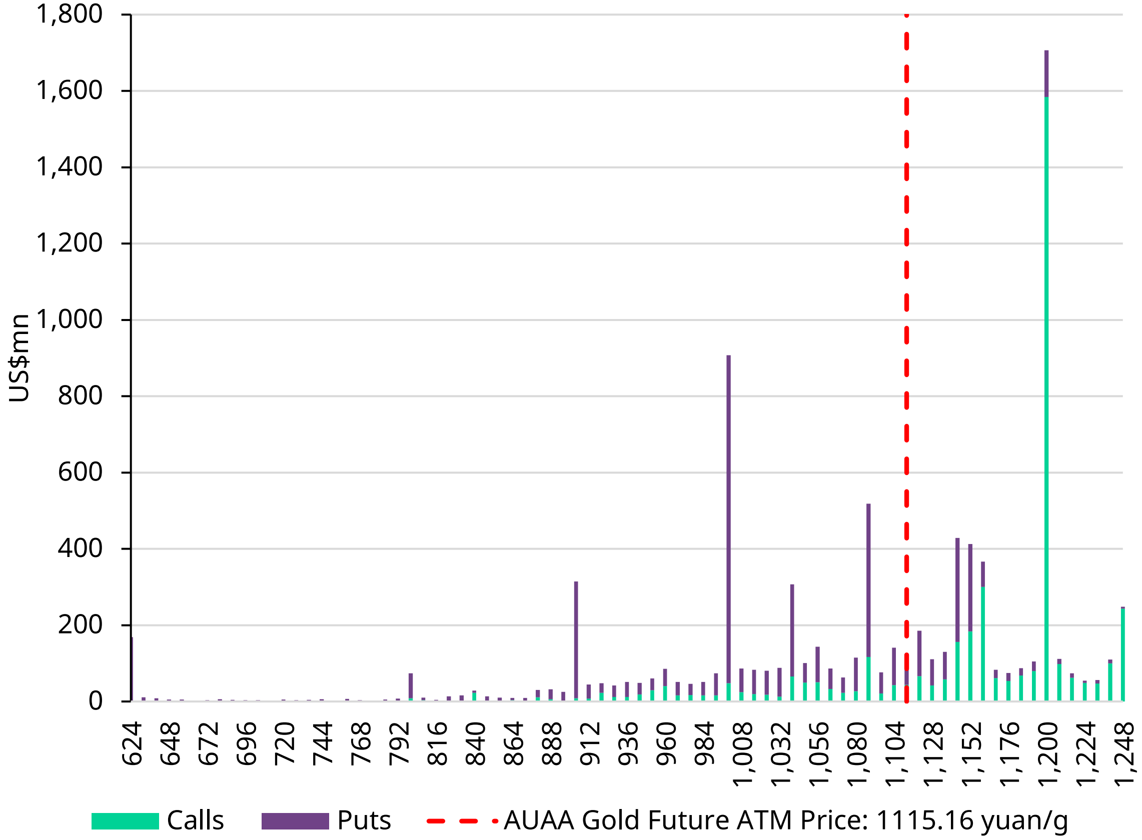
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 26 March expiry



AUAA options: 25 March expiry



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 20 March 2026.

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%.

Source: Bloomberg, World Gold Council

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.

Source: Bloomberg, World Gold Council

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