WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

18 May 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – India's import duty reversal

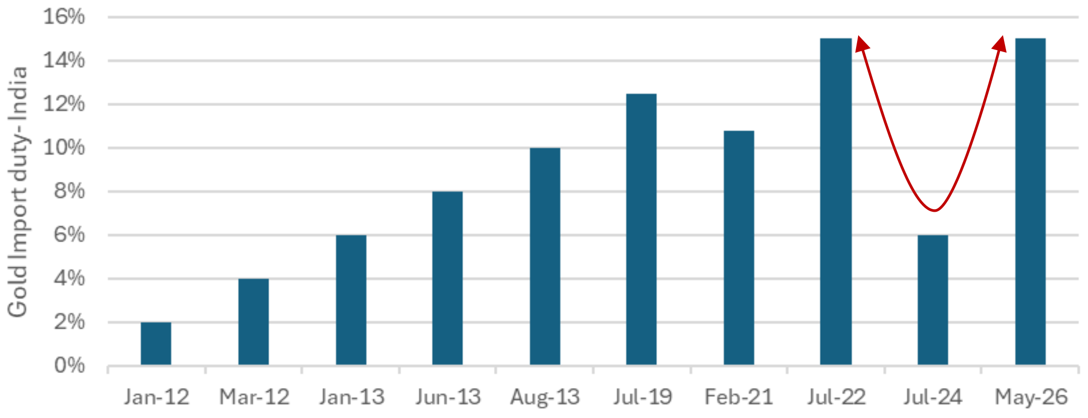
Highlights

- **Last week,** markets focused on the Trump-Xi summit amid fading hopes of an Iran peace deal, while stronger-than-expected US inflation reinforced higher-for-longer rate expectations. Economic data was mixed globally - US consumer demand was resilient, Europe continued to face price pressures, while Asia saw strong trade momentum.

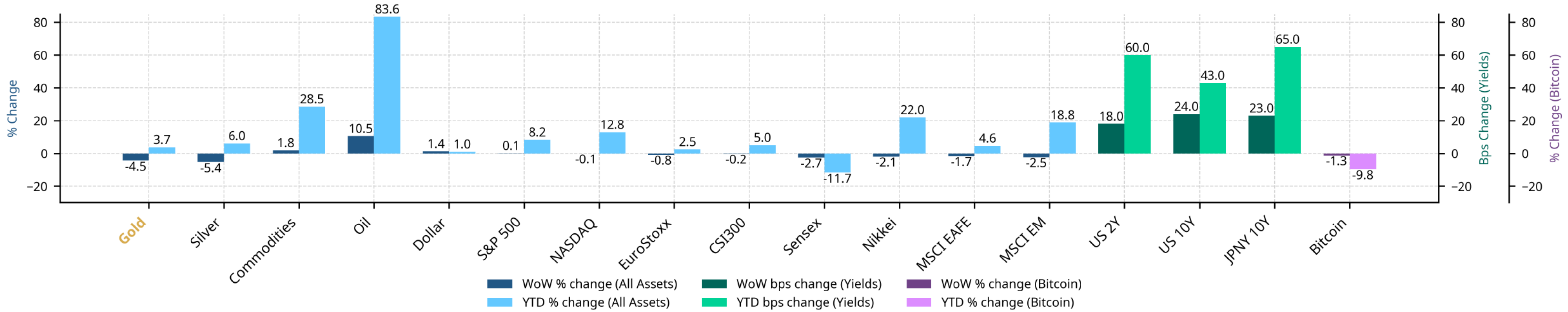
- Global equity markets closed the week mostly weaker, while bond yields across advanced economies rose. The US dollar and oil edged higher, **weighing on gold**.

- **India** sharply raised gold import duty from 6% to 15% last week – fully reversing the July 2024 cut – as a part of a broader push to conserve foreign exchange reserves amid geopolitical uncertainty and INR pressures. The move triggered an immediate rise in the local gold price, which are already up more than 60% y/y. The hike further squeezes affordability and could weigh on consumer demand. We will explore some on these developments in our upcoming India monthly blog.

C.O.T.W: India's import duty reversal



Source: Central Board of Indirect Taxes and Customs, World Gold Council. Note: dates in the chart indicate the date of change.



*Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index.

Source: Bloomberg, World Gold Council

All about Gold

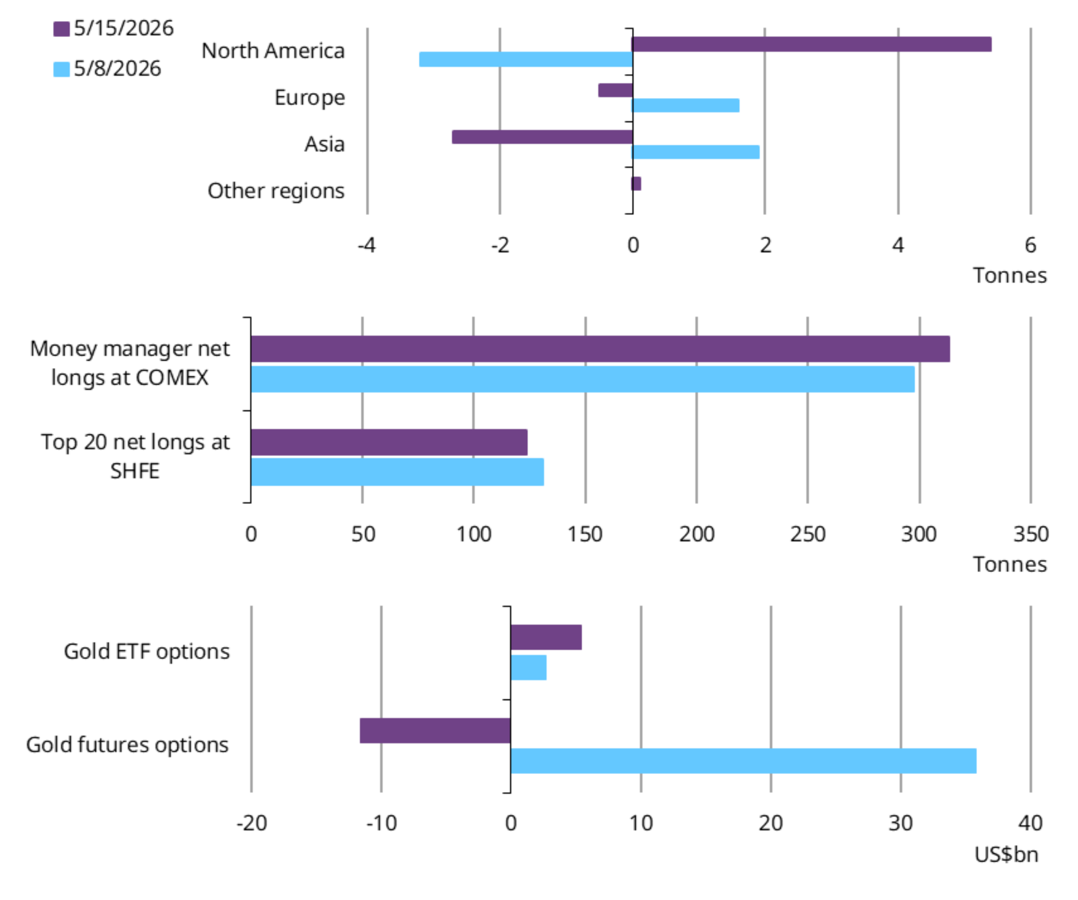
The week in review

- **Gold retreated,** with the LBMA Gold Price PM falling by 4.5%, the worst week since 20 March, to US$4,528/oz, narrowing its y-t-d gain to 3.7%.
- Inflation fears, driven by higher oil prices, pushed US Treasury yields up, pressuring gold (-0.6%, p11) alongside a stronger dollar (-0.8%). Remaining weakness, captured in “residuals”, likely reflects a potential decline in Indian demand after recent policy and import duty changes.
- Asian investors cut futures longs and sold ETFs, while North America saw ETF inflows and rising net longs. Gold futures options positioning flipped net short as investors rolled bullish exposure into longer-dated contracts ahead of expiry.

The week ahead

- Gold has again seen a decisive rejection of key resistance from its falling 55-day average; rising yields now put key support at the 200-day average (~US$4,342/oz) in focus. (**p6 & appendix**).
- Yields have re-emerged as a key driver of gold. The recent Fed meeting minutes are likely showing growing divisions and a prolonged easing pause. And persistently elevated geopolitical risks – as the US and Iran are still far from a deal – could keep inflation concerns high. Both may push yields higher and create near-term headwinds for gold.

Gold market positioning, w/w change



Source: CFTC, Shanghai Futures Exchange, ETF Providers, 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	-2.61%	79.10%	23.14%	43.00%
Europe	03:00–08:00	-0.52%	15.63%	18.67%	15.55%
US	08:00–17:00	0.18%	5.27%	22.72%	41.45%

Asia Europe US

Data from 15 May 2026 to 08 May 2026. Sessions shown in New York time; UTC equivalents are Asia 22:00–07:00, Europe 07:00–12:00, and US 12:00–21:00. Source: Bloomberg, World Gold Council

The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	18.05 Mon	19.05 Tue	20.05 Wed	21.05 Thu	22.05 Fri
94.7	US	U. of Mich. Sentiment	48.2					48.2
90.0	US	S&P Global US Manufacturing PMI	54.5				53.8	
88.7	US	Housing Starts	1502.0				1410.0	
79.5	US	Philadelphia Fed Business Outlook	26.7				18.3	
78.1	US	Pending Home Sales MoM	1.5		1.0			
76.2	EZ	CPI YoY	3.0			3.0		
73.6	DE	IFO Business Climate	84.4					84.2
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.2				51.8	
70.9	US	S&P Global US Services PMI	51.0				51.0	
70.0	US	S&P Global US Composite PMI	51.7				51.6	
70.0	CN	Industrial Production YoY	4.1	6.0				
68.6	EZ	CPI MoM	1.0			1.0		
68.4	JP	Industrial Production MoM	-0.5		-			
68.3	CN	Retail Sales YoY	0.2	2.0				
67.5	DE	HCOB Germany Manufacturing PMI	51.4				51.0	
66.9	JP	GDP SA QoQ	0.3		0.4			
66.1	JP	GDP Annualized SA QoQ	1.3		1.7			
65.3	JP	Natl CPI YoY	1.5					1.6
63.0	JP	Jibun Bank Japan PMI Mfg	55.1				-	
63.0	IN	HSBC India PMI Mfg	54.7				-	
62.2	JP	Core Machine Orders MoM	13.6				-8.4	
60.7	JP	Tertiary Industry Index MoM	-0.4		-0.5			
59.9	JP	GDP Deflator YoY	3.4		3.1			
59.1	DE	IFO Expectations	83.3					83.5
59.0	EZ	HCOB Eurozone Composite PMI	48.8				48.7	
57.1	EZ	CPI Core YoY	2.2			2.2		
56.0	EZ	HCOB Eurozone Services PMI	47.6				47.7	
53.3	CN	Industrial Production YTD YoY	5.6	-				
52.3	US	NAHB Housing Market Index	34.0	34.0				
50.0	CN	Retail Sales YTD YoY	1.9	-				

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 FOMC Meeting Minutes (Wed)** will be of focus. Languages in the minutes regarding guidance on the next rate move are key to watch, which should reinforce the view that the easing cycle is nearing an end.

Europe

- **The Euro-area headline inflation (Wed)** may accelerate to 3% y/y in April – amid rising energy costs – while the core print could have moderated slightly from March's 2.3% y/y to 2.2%- due mainly to a high base of airfares last year.

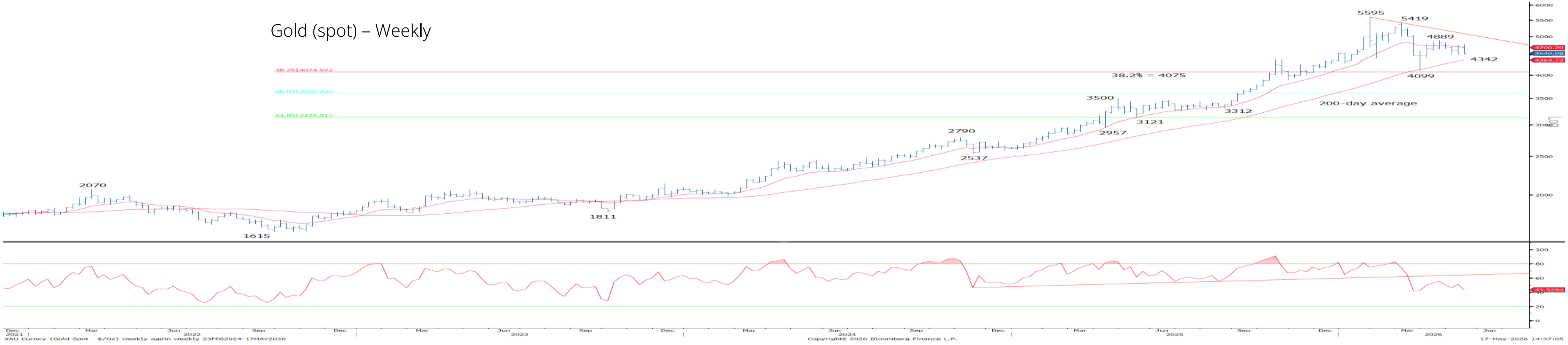
Asia

- **Japan's Q1 GDP (Tue)** growth may stay solid (1.7% e q/q vs 1.3% prior). The strengthen may be from robust auto exports, rising public investment and higher household consumption amid climbing wages. **Japan's inflation (Fri)** may have remained firm in April (core-core at 2.4% e y/y vs 2.4% prior) as firms continued to pass on higher labour costs and import prices amid a weaker yen.
- Meanwhile, **China's benchmark lending rates** are expected to stay unchanged on Wednesday.

Source: Bloomberg, World Gold Council

Gold technicals

Gold has again seen a decisive rejection of its falling 55-day moving average



Gold has seen a sharp fall after yet again having been capped at key resistance from its falling 55-day average, now seen placed at US$4,770/oz **with the sharp rise in bond and real yields seen weighing on the market**, as well as USD strength (see appendix) and this has seen a negative tone quickly return again.

Below support from the early May at US$4,501/oz would be see to add further downside pressure **to warn of a retest of important support at the 200-day average, now seen higher at US$4,342/oz**. Whilst our bias would be to look for a fresh attempt to hold here, **a sustained close below the 200-day average would be seen to warn of a more concerted correction lower in gold prices**. Support would then be seen next at the US$4,099/oz low of late March, with the 38.2% Fibonacci retracement of the 2022/2026 uptrend seen just below at US$4,075. Failure to hold this latter level would be seen to further increase downward pressure with support then seen next at US$3,887/oz.

Resistance is seen at US$4,665/oz initially, but with a sustained close above the 55-day average and high of last week at US$4,770/oz-US$4,774/oz seen needed to ease the immediate downside bias to clear the way for a deeper recovery in the range.

Resistance:

- 4665
- 4770/4774**
- 4889**
- 4944*
- 5009*

Support:

- 4501*
- 4403
- 4351/4342**
- 4264
- 4099/4075**

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	4,528.0	-4.50	3.67	-1.52	1.00	0.00	18%	18%	0.41	53%	59%
Commodities and FX											
Silver	76.0	-5.41	6.04	-0.76	0.78	-0.05	12%	9%	-0.06	57%	64%
Commodities	140.9	1.82	28.46	0.31	-0.05	0.38	3%	3%	1.56	45%	34%
Oil	105.4	10.48	83.59	0.90	-0.32	0.21	4%	4%	0.68	56%	55%
Dollar	99.3	1.41	0.98	1.66	-0.61	-0.10	-15%	-18%	-0.13	49%	47%
Equities											
S&P 500	7,408.5	0.13	8.22	-0.13	0.12	0.08	-14%	-14%	0.05	44%	42%
NASDAQ	26,225.1	-0.08	12.84	-0.23	0.10	0.10	-15%	-10%	-1.60	49%	47%
EuroStoxx	606.9	-0.85	2.49	-2.21	-0.04	-0.21					
CSI300	4,859.6	-0.25	4.96	3.04	0.09	-0.04					
Sensex	75,238.0	-2.70	-11.71	1.66	-0.03	-0.20					
Nikkei	61,409.3	-2.08	21.99	-0.13	0.09	0.16	-11%	-11%	0.21	46%	43%
MSCI EAFE	3,024.9	-1.67	4.57	-0.84	0.39	0.11	-4%	-1%	-1.02	44%	43%
MSCI EM	1,668.2	-2.52	18.78	-1.09	0.34	0.03	6%	4%	0.36	38%	34%
Fixed income											
US 2y*	4.1	0.18	0.60	1.85	-0.42	0.08	44%	47%	-1.88	59%	61%
US 10y*	4.6	0.24	0.43	2.33	-0.44	0.06	36%	40%	-1.35	49%	53%
JPNY 10y*	2.7	0.23	0.65	2.33	-0.25	-0.12					
Other											
Bitcoin	79,081.2	-1.30	-9.77	-0.11	0.08	-0.12	-47%	-50%	0.18	51%	55%

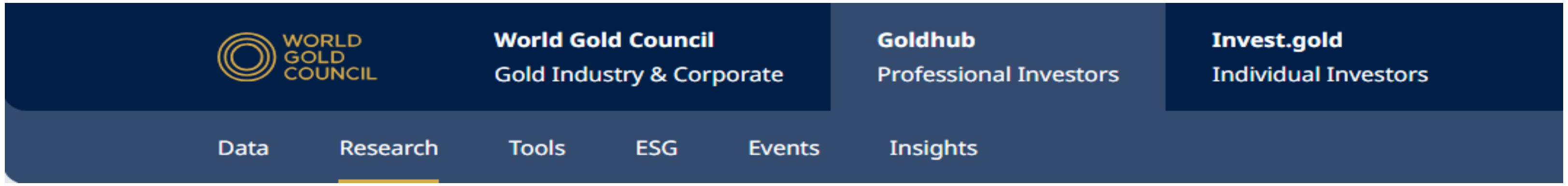
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 12 May 2026.

Source: Bloomberg, World Gold Council

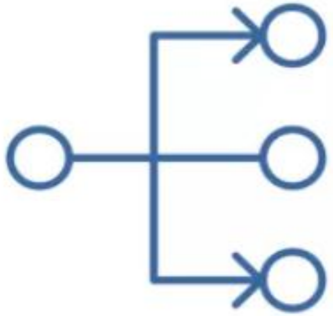
Key Resources

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:
Gold Demand Trends: Q1 2026
Monthly Gold Market Commentary
Monthly Gold ETF Flows Commentary
Central Bank Gold Statistics
Monthly Chinese Gold Market Update
Monthly Indian Gold Market Update
Gold Outlook 2026
Gold in Shari'ah investments: Hajj fund perspective
You asked, we answered: Has gold's performance structurally changed?



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.

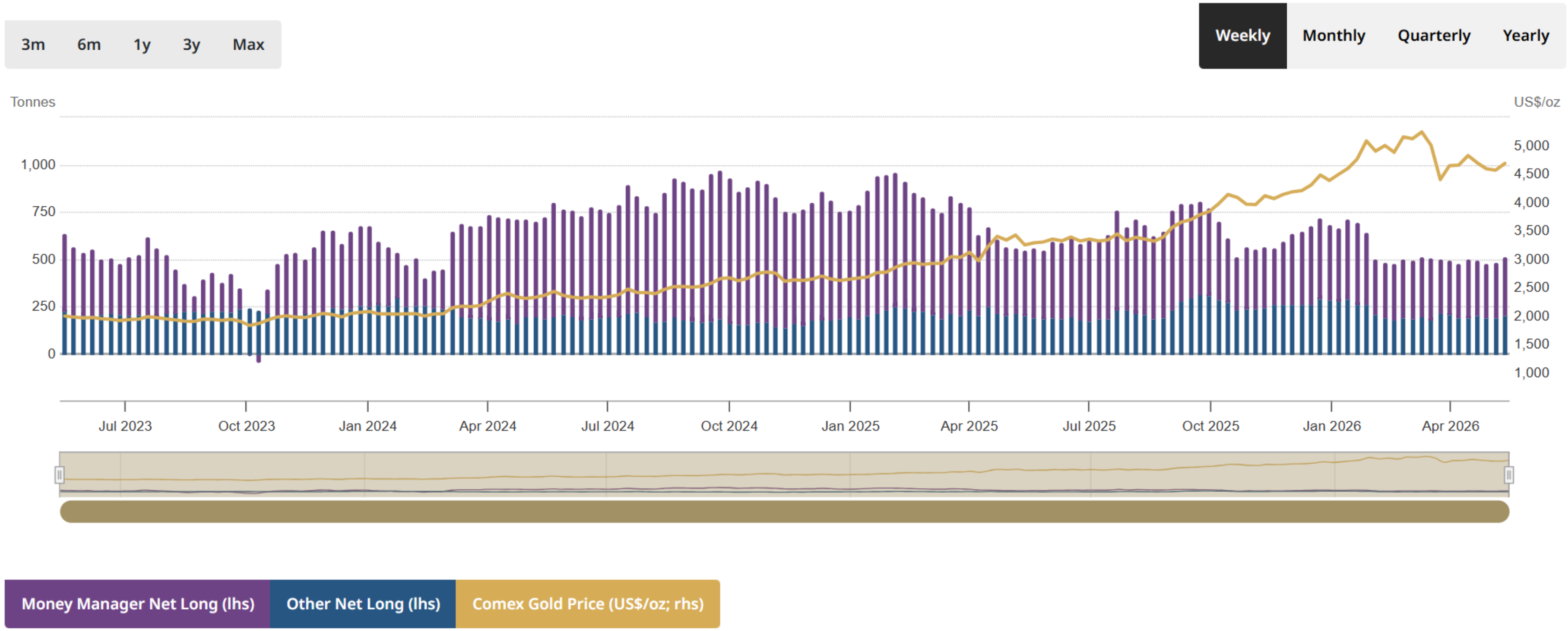
GLTER

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 12 May, 2026

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

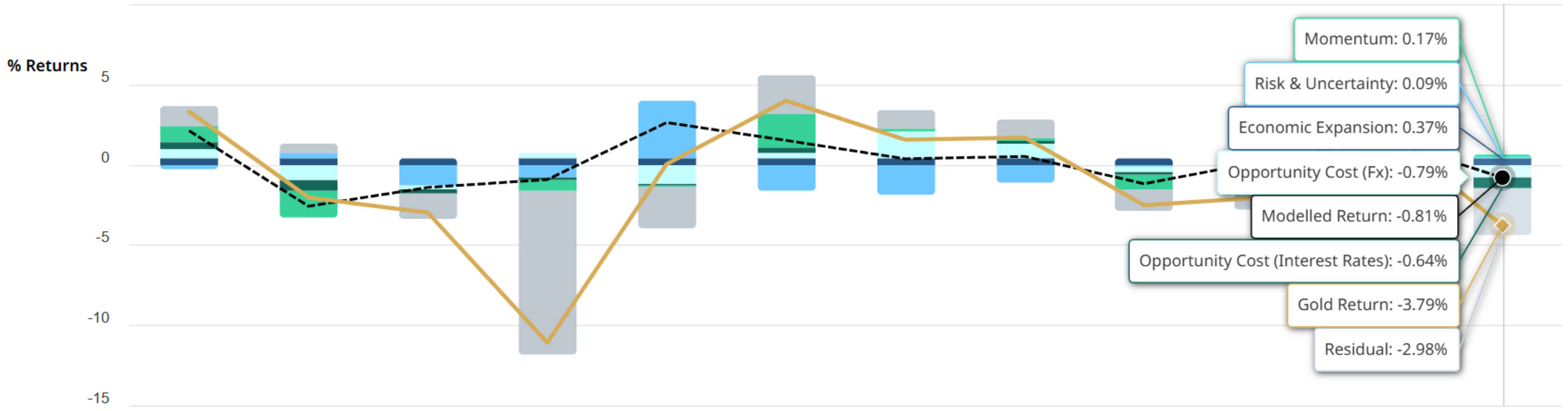
Note: To purchase historical CME data, please visit CME DataMine

- Money manager net long: 312.98t
- Other net long: 200.76t
- Comex gold price (RHS): US$4,686.7/oz
- Total net longs: 513.74t

Gold Open Interest | World Gold Council

Source: World Gold Council

Gold Return Attribution Model (GRAM)



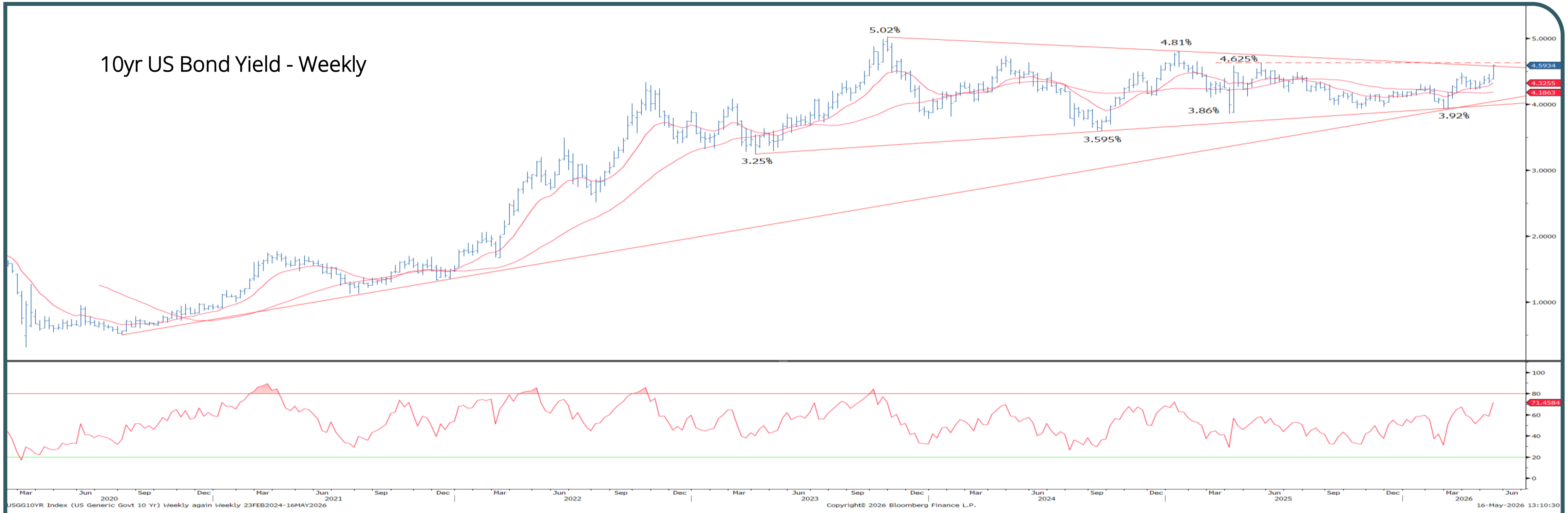
	27/02/26	06/03/26	13/03/26	20/03/26	27/03/26	03/04/26	10/04/26	17/04/26	24/04/26	01/05/26	08/05/26	15/05/26
Gold Return	3.30%	-2.05%	-2.99%	-11.09%	0.04%	3.98%	1.55%	1.68%	-2.53%	-2.04%	2.17%	-3.79%
Modelled Return	2.11%	-2.59%	-1.42%	-0.93%	2.62%	1.51%	0.36%	0.51%	-1.19%	0.22%	1.58%	-0.81%

The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

Source: World Gold Council

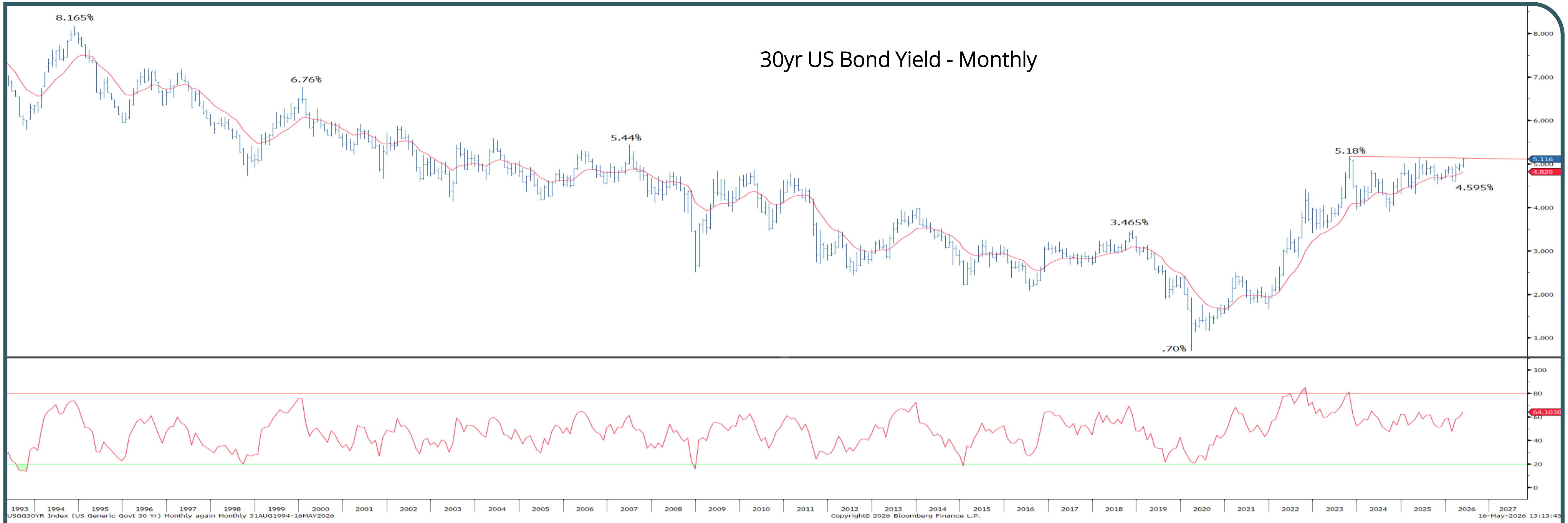
Gold Drivers - 10yr US Bond Yields rise sharply to test key resistance at the top of their 3-year range…



10yr US Bond Yields have seen a more aggressive rise as inflation concerns start to bite for a break with ease above their 4.48% recent high to **leave the market testing what we see as significant technical resistance from the top of the range of the past three years, seen starting at 4.58/4.60%.** Whilst our bias would be to see if yields can hold here again, **should the rise extend above the 4.625% high from May last year this would be seen to put further pressure on the market** with resistance then seen next at the 4.81% high of 2025 itself. We suspect though we needed to see yields rise above the 2023 high at a distant 5.02% to suggest we are seeing the core trend for yields move higher in a more sustainable way. **Below support at 4.42% is seen needed to ease the immediate upside pressure on yields** and below 4.31% to mark a more decisive yield top again.

Source: Bloomberg, World Gold Council

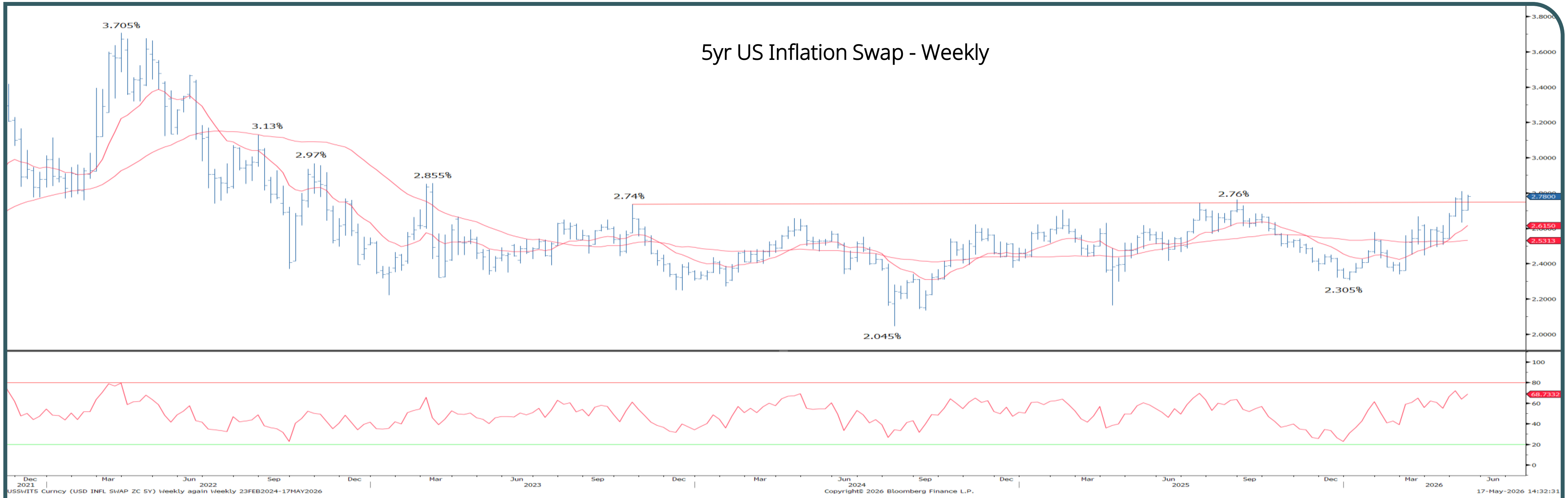
...with 30yr US Bond Yields already seen testing their 3-year range top at 5.16%/5.18%...



The sharp rise in **30yr US Bond Yields already leaves the market what we see as critical technical resistance from the top of their three-year range at 5.16%/5.18%.** Whilst we would again look for the rise in yields to be contained here, **should a sustained break and hold above 5.18% be seen this would warn we have instead seen the completion of an important large “triangle” technical continuation pattern to suggest the core trend for yields has turned higher**. If achieved, we would see technical resistance next at 5.44%/5.46% ahead of 6%. Such a rise in yields we believe would more likely be a negative for Gold. Below support at 4.99% is seen needed to ease the immediate upside pressure on yields.

Source: Bloomberg, World Gold Council

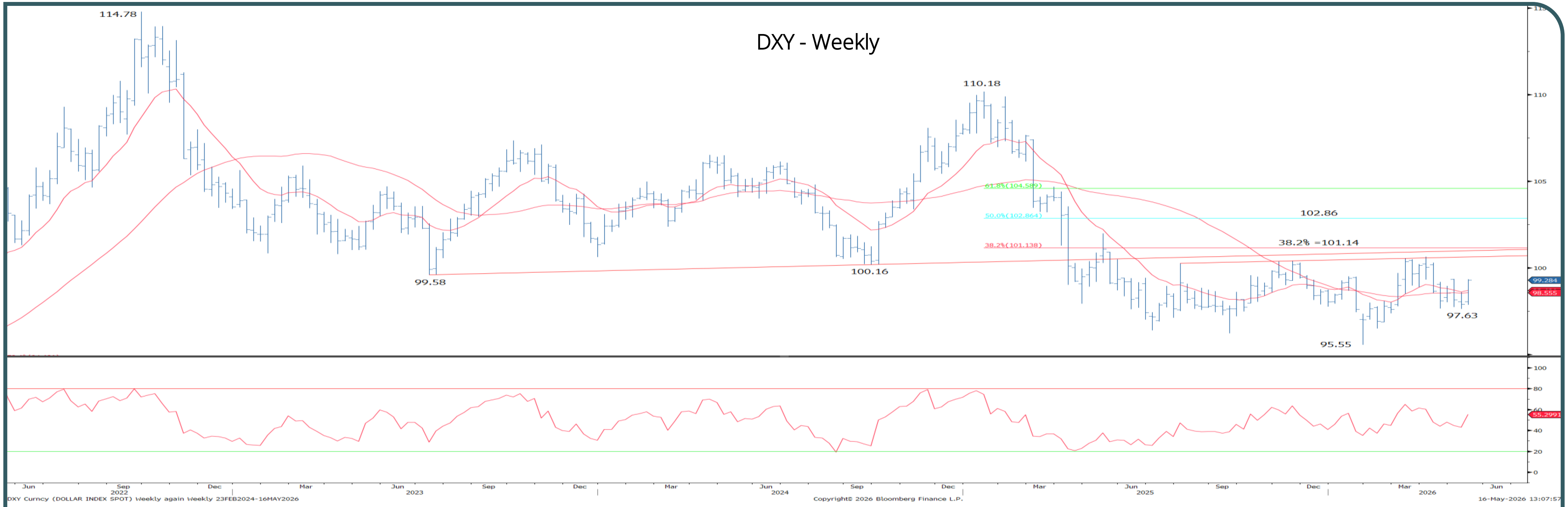
...as US Inflation Expectations continue to threaten a long-term base



With Brent Crude Oil prices still elevated and holding above key support from their rising 55-day average, 5yr US Inflation Swaps continue to challenge key technical resistance at 2.74%/2.76% which has marked the top of the sideways range of the past three years. A sustained close above 2.76% would suggest a long-term base has been established to suggest the core trend for inflation expectations has turned higher. We would then see resistance next at 2.855%/2.875% - the 50% retracement of the 2022/2024 downtrend and 2023 high. Whilst we suspect this caps at first, above in due course would see resistance next at 2.97%/3.00%. Whilst higher inflation expectations would typically be seen as a positive for Gold, an accompanied rise in bond yields is seen likely to weigh on prices, especially with yields testing major areas of long-term technical resistance.

Source: Bloomberg, World Gold Council

Gold Drivers – The USD risk turns higher again in its lengthy sideways range



With **US bond and real yields rising sharply** the **USD/DXY** has also recovered after holding mid-range support at 97.63/50, putting the market back above short-, medium- and long-term averages and turning the risk higher again in its lengthy sideways range. **Above gap resistance from early April at 99.86 though remains seen needed to open the door to a retest of key resistance from the top of the range at 100.26/101.14**, which also includes the 38.2% Fibonacci retracement of the 2025/2026 fall. Only above 101.14 in our view though would suggest the range has been resolved higher and a base established, with resistance then seen next at 101.98, then the 50% retracement at 102.86. Below support at 97.50 remains seen needed to reassert downward pressure again with support then seen next at 96.64 and then the 95.55 y-t-d low.

Source: Bloomberg, World Gold Council

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4540	$5595	$4099	$4770	$4342	43.53%
Silver	75.99	121.65	61.01	77.44	65.20	49.97%
DXY	99.28	100.64	95.55	98.98	98.54	55.30%
US 10yr Yield	4.59%	4.60%	3.92%	4.30%	4.19%	71.46%
US 2yr Yield	4.07%	4.09%	3.36%	3.79%	3.63%	72.97%
S&P 500	7409	7517	6356	6915	6780	74.42%
Nasdaq 100	29125	29679	22841	25862	25106	78.54%
Euro STOXX 600	607	636	559	605	586	51.78%
Nikkei 225	61409	63799	50559	56788	50543	70.23%
CSI 300	4860	5031	4397	4682	4564	67.38%
Brent Crude	$109.26	$119.50	$59.75	$101.51	$75.25	65.24%
XBT	79,081	97,922	60,033	74,476	81,943	51.82%

Data as of close Friday 15th May 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

Last week's ECO data

Rel	Where	What	Survey	11.05 Mon	12.05 Tue	13.05 Wed	14.05 Thu	15.05 Fri
97.4	US	CPI MoM	0.6		0.6			
96.0	US	CPI YoY	3.7		3.8			
94.0	US	Retail Sales Advance MoM	0.5				0.5	
92.7	US	PPI Final Demand MoM	0.5			1.4		
90.0	US	S&P Global US Manufacturing PMI	54.0					
89.4	US	Industrial Production MoM	0.3					0.7
87.4	US	Existing Home Sales	4.1	4.0				
85.4	US	Empire Manufacturing	7.2					19.6
78.3	CN	CPI YoY	0.9	1.2				
77.9	US	CPI Ex Food and Energy MoM	0.3		0.4			
77.5	US	CPI Ex Food and Energy YoY	2.7		2.8			
74.8	US	PPI Final Demand YoY	4.8			6.0		
72.4	EZ	GDP SA QoQ	0.1			0.1		
72.1	DE	ZEW Survey Expectations	-19.5		-10.2			
71.7	CN	PPI YoY	1.8	2.8				
70.7	DE	ZEW Survey Current Situation	-78.0		-77.8			
70.5	EZ	GDP SA YoY	0.8			0.8		
70.2	US	PPI Ex Food and Energy MoM	0.3			1.0		
69.5	US	PPI Ex Food and Energy YoY	4.3			5.2		
69.2	DE	CPI YoY	2.9		2.9			
66.7	CN	Money Supply M2 YoY	8.5				8.6	
65.8	US	Retail Sales Ex Auto MoM	0.7				0.7	
65.0	CN	Exports YoY	8.4	14.1				
64.6	JP	PPI YoY	3.0					4.9
63.3	CN	Trade Balance	83.7	84.8				
63.0	JP	BoP Current Account Balance	3896.1			4681.5		
62.6	IN	CPI YoY	3.8		3.5			
62.6	US	Capacity Utilization	75.8					76.1
61.7	CN	Imports YoY	20.0	25.3				
61.6	US	NFIB Small Business Optimism	96.1		95.9			

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

- CPI rose to 3.8% y/y and 0.6% m/m in April, while core CPI edged up to 2.8%; PPI also accelerated to 6.0% y/y and 1.4% m/m, led by higher services and gasoline prices.
- Retail sales rose 0.5% m/m and 4.9% y/y in April, marking a third straight monthly gain
- Existing home sales rose 0.2% m/m to 4.02mn in April but missed expectations as high mortgage rates weighed on demand despite record home prices (US$417,700).

Europe

- Germany's wholesale prices rose 2.0% m/m and 6.3% y/y in April, signaling persistent cost pressures.
- Eurozone industrial production rose 0.2% m/m in March but declined 2.1% y/y, reflecting weak manufacturing momentum.
- UK Q1 GDP grew 0.6%, in line with expectations and supported by resilient private consumption.

Asia

- China's CPI rose 1.2% y/y and 0.3% m/m in April, while PPI increased 2.8% y/y and 1.7% m/m, both exceeding expectations on higher energy costs. Meanwhile, exports and imports grew 14.1% and 25.3% y/y respectively, highlighting resilient domestic and external demand
- India's exports grew 14% y/y in April, led by electronics and petroleum, while higher crude oil imports raised imports by 10% and widened the trade deficit to US$28.4bn

Source: Bloomberg, World Gold Council

Weekly COMEX futures positioning data

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
03/03/26	385.7	72.0	313.7		$51.3				0.0	
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	
24/03/26	372.4	83.9	288.6		$41.5		-40.9		-11.5	
31/03/26	374.9	82.9	292.0	292.0	$43.8	$43.8	3.4	-21.7	2.3	-$7.5
07/04/26	380.7	94.1	286.5		$43.4		-5.5		-0.5	
14/04/26	400.1	92.7	307.5		$47.9		21.0		4.5	
21/04/26	391.6	94.6	297.0		$45.1		-10.4		-2.8	
28/04/26	386.6	101.7	284.8	284.8	$42.1	$42.1	-12.2	-7.1	-3.0	-$1.7
05/05/26	387.8	90.2	297.6		$43.6		12.7		1.5	
12/05/26	401.5	88.5	313.0		$47.4		15.4		3.9	
Contracts	129,070	28,443	100,627				4,963			

Date	Other		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
03/03/26	264.3	80.7	183.6		$30.0				0.0	
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	
24/03/26	272.9	59.6	213.2		$30.7		34.6		1.9	
31/03/26	261.6	53.7	207.9	207.9	$31.2	$31.2	-5.4	24.2	0.5	$1.2
07/04/26	249.1	57.0	192.1		$29.1		-15.8		-2.1	
14/04/26	247.4	53.7	193.7		$30.1		1.6		1.1	
21/04/26	255.7	54.5	201.2		$30.5		7.6		0.4	
28/04/26	249.7	57.1	192.6	192.6	$28.5	$28.5	-8.6	-15.2	-2.1	-$2.7
05/05/26	245.2	55.9	189.2		$27.7		-3.4		-0.7	
12/05/26	258.8	58.0	200.8		$30.4		11.5		2.7	
Contracts	83,197	18,650	64,547				3,710			

Report Date	Non-Reportable		Positions				Changes			
	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
03/03/26	198.9	62.3	136.6		$22.4				0.0	
10/03/26	190.9	61.2	129.7		$21.6		-6.9		-0.7	
17/03/26	185.6	60.2	125.4		$20.2		-4.3		-1.5	
24/03/26	180.5	62.1	118.4		$17.0		-6.9		-3.1	
31/03/26	178.5	55.8	122.7	122.7	$18.4	$18.4	4.2	-13.9	1.4	-$3.9
07/04/26	174.2	54.2	120.1		$18.2		-2.6		-0.2	
14/04/26	180.4	57.3	123.1		$19.2		3.0		1.0	
21/04/26	184.1	56.5	127.7		$19.4		4.6		0.2	
28/04/26	171.5	57.4	114.1	114.1	$16.9	$16.9	-13.6	-8.6	-2.5	-$1.6
05/05/26	172.9	56.2	116.7		$17.1		2.6		0.2	
12/05/26	174.2	48.6	125.7		$19.1		9.0		2.0	
Contracts	56,019	15,618	40,401				2,894			

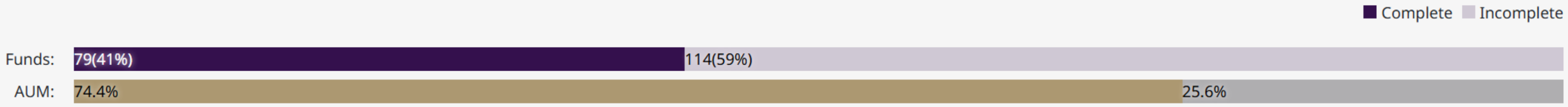
Report Date	Spreading		Positions				Changes			
	MM	Other	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
03/03/26	202.7	620.0	822.7		$134.6				0.0	
10/03/26	210.1	637.4	847.5		$141.5		24.8		6.9	
17/03/26	200.7	582.8	783.5		$126.1		-64.0		-15.4	
24/03/26	207.5	630.0	837.5		$120.5		54.0		-5.6	
31/03/26	174.5	411.0	585.5	585.5	$87.9	$87.9	-252.0	-237.2	-32.6	-$46.7
07/04/26	164.3	408.8	573.1		$86.7		-12.3		-1.1	
14/04/26	167.6	429.6	597.2		$93.0		24.0		6.2	
21/04/26	157.5	411.3	568.8		$86.3		-28.3		-6.6	
28/04/26	150.9	339.3	490.1	490.1	$72.4	$72.4	-78.7	-95.4	-13.9	-$15.4
05/05/26	159.1	349.2	508.2		$74.5		18.1		2.0	
12/05/26	159.4	370.0	529.4		$80.3		21.2		5.8	
Contracts	51,258	118,947	170,205				6,804			

*Data as of 12 May 2026. Table only shows reportable positions. P10 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	304.1	825.0	2,089.0	5.4 ▲	0.3%
Europe	209.9	169.7	1,441.9	-0.5 ▼	-0.0%
Asia	80.7	-404.3	533.1	-2.7 ▼	-0.5%
Other	11.1	3.0	76.1	0.1 ▲	0.2%
Total	**605.8**	**593.3**	**4,140.1**	**2.3**	**0.1%**
Global inflows / Positive Demand		1,750.6		13.9 ▲	0.3%
Global outflows / Negative Demand		-1,157.3		-11.6 ▼	-0.3%



Week ending 15 May, 2026

Key US funds

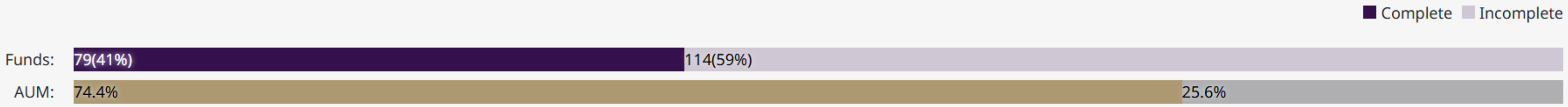
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold Shares	151.0	1,037.3	531.5	3.3 ▲	0.3%
SPDR Gold MiniShares Trust	30.7	211.0	250.5	1.7 ▲	0.8%
Goldman Sachs Physical Gold ETF	2.7	18.9	28.0	0.2 ▲	1.0%
iShares Gold Trust Micro	7.1	49.0	22.6	0.2 ▲	0.3%
Graniteshares Gold Trust	1.5	10.5	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	7.7	53.0	0	-0.0 ▼	-0.0%
iShares Gold Trust	70.1	481.2	-52.9	-0.4 ▼	-0.1%

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	304.1	-469.1	2,089.0	-6.1 ▼	-0.3%
Europe	209.9	3,842.7	1,441.9	18.9 ▲	1.3%
Asia	80.7	15,758.4	533.1	95.0 ▲	21.7%
Other	11.1	396.4	76.1	2.9 ▲	3.9%
Total	**605.8**	**19,528.3**	**4,140.1**	**110.7**	**2.7%**
Global inflows / Positive Demand		70,773.3		525.6 ▲	13.0%
Global outflows / Negative Demand		-51,244.9		-415.0 ▼	-10.3%



Year to date 15 May, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	30.7	211.0	4,361.7	28.4 ▲	15.6%
iShares Gold Trust Micro	7.1	49.0	879.2	5.5 ▲	12.6%
Goldman Sachs Physical Gold ETF	2.7	18.9	91.0	0.5 ▲	2.8%
abrdn Gold ETF Trust	7.7	53.0	19.7	0.0 ▲	0.0%
Graniteshares Gold Trust	1.5	10.5	-40.4	-0.3 ▼	-2.8%
iShares Gold Trust	70.1	481.2	-1,934.8	-12.5 ▼	-2.5%
SPDR Gold Shares	151.0	1,037.3	-4,641.2	-33.0 ▼	-3.1%

Source: World Gold Council

Gold market trading volumes

	FY 2025	YTD APR 2026	JAN 2026	FEB 2026	MAR 2026	APR 2026
OTC						
LBMA	161.49	233.57	251.94	219.28	246.82	213.99
Non-LBMA (Mid)	8.07	11.68	12.60	10.96	12.34	10.70
Shanghai Gold Exchange	10.26	13.67	15.05	10.58	13.05	15.06
Total OTC	**179.82**	**258.92**	**279.59**	**240.83**	**272.21**	**239.75**
Exchanges						
COMEX	113.96	148.94	230.77	120.64	154.15	91.17
Shanghai Futures Exchange	50.80	65.78	71.61	80.74	69.12	46.76
Shanghai Gold Exchange	3.91	6.45	7.67	5.45	7.08	5.30
All other exchanges	5.50	7.27	10.11	8.69	7.17	3.43
Total Exchanges	**174.17**	**228.44**	**320.16**	**215.51**	**237.52**	**146.66**
Gold ETFs						
North America	5.43	11.12	17.90	11.44	10.66	4.86
Europe	0.54	1.35	1.82	1.23	1.36	0.97
Asia	1.20	2.80	2.99	3.92	2.89	1.69
Other	0.03	0.07	0.08	0.09	0.08	0.04
Total gold ETFs	**7.21**	**15.34**	**22.78**	**16.68**	**14.99**	**7.56**
Total						
Global gold market liquidity	**361.19**	**502.70**	**622.53**	**473.02**	**524.71**	**393.97**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Source: World Gold Council

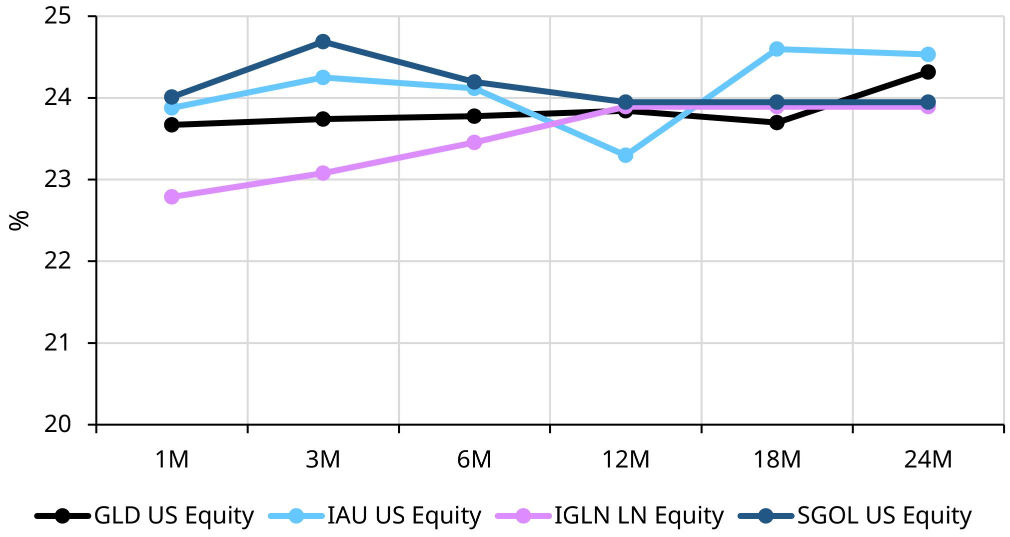
Appendix 2

Options market summary

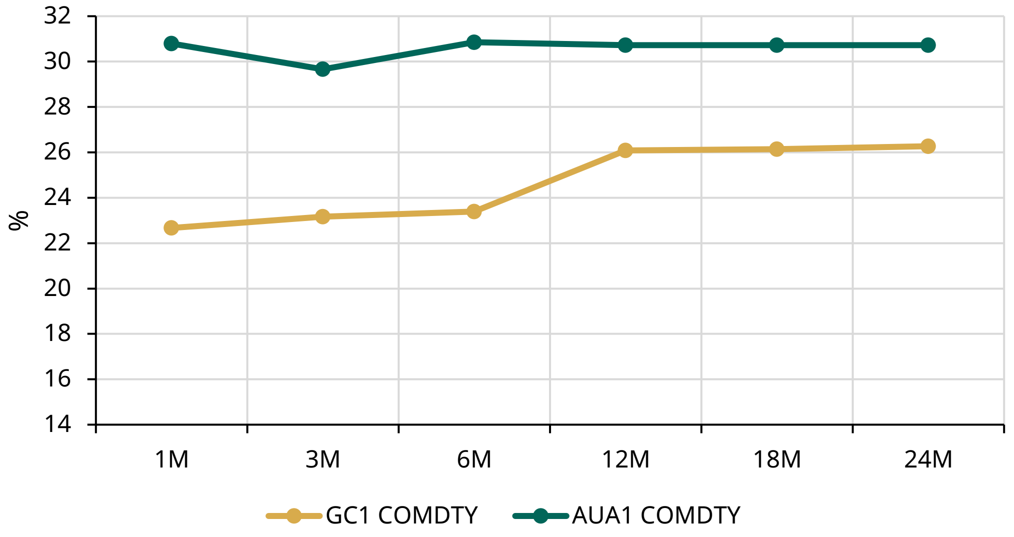
Gold options volatility overview

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	417.3	-3.8%	-6.4%	23.67	-0.9	65.8%	23.74	-1.4	70.6%	21.49	-11.2	37.61	0.1
	IAU	US	85.5	-3.8%	-6.4%	23.88	-0.5	65.4%	24.25	-0.8	71.0%	21.36	-11.2	37.36	0.1
	SGOL	US	43.3	-3.8%	-6.4%	24.01	-1.3	68.6%	24.69	-0.9	73.8%	21.30	-11.1	37.21	0.1
	OUNZ	US	43.7	-3.8%	-6.4%	25.12	-1.8	71.0%	24.41	-0.3	71.4%	21.37	-11.1	37.25	0.0
	IGLN	UK	88.2	-3.5%	-6.7%	22.79	-2.8	63.8%	23.08	-1.8	69.3%	22.61	-14.3	35.04	0.2
Future	GCA	US	4,548.5	-3.8%	-6.8%	22.67	-0.9	66.1%	23.16	-0.9	70.4%	21.10	-14.5	37.63	-0.2
	AUAA	CN	146.5	-3.2%	-5.4%	30.80	1.4	63.1%	29.66	-2.5	69.3%	14.09	-11.6	31.81	0.3

ETF options: ATM IV term structure



Futures: ATM IV term structure

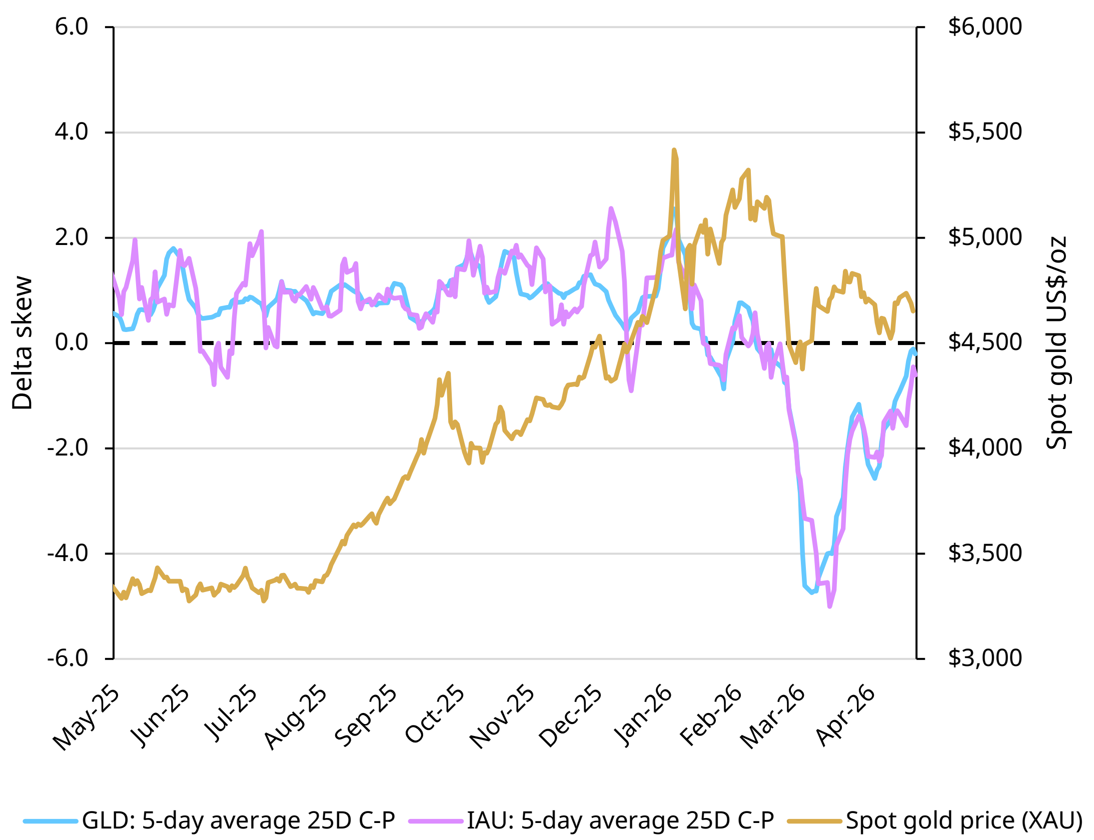


Note: Tickers included are based on available data. Data as of 15 May 2026.

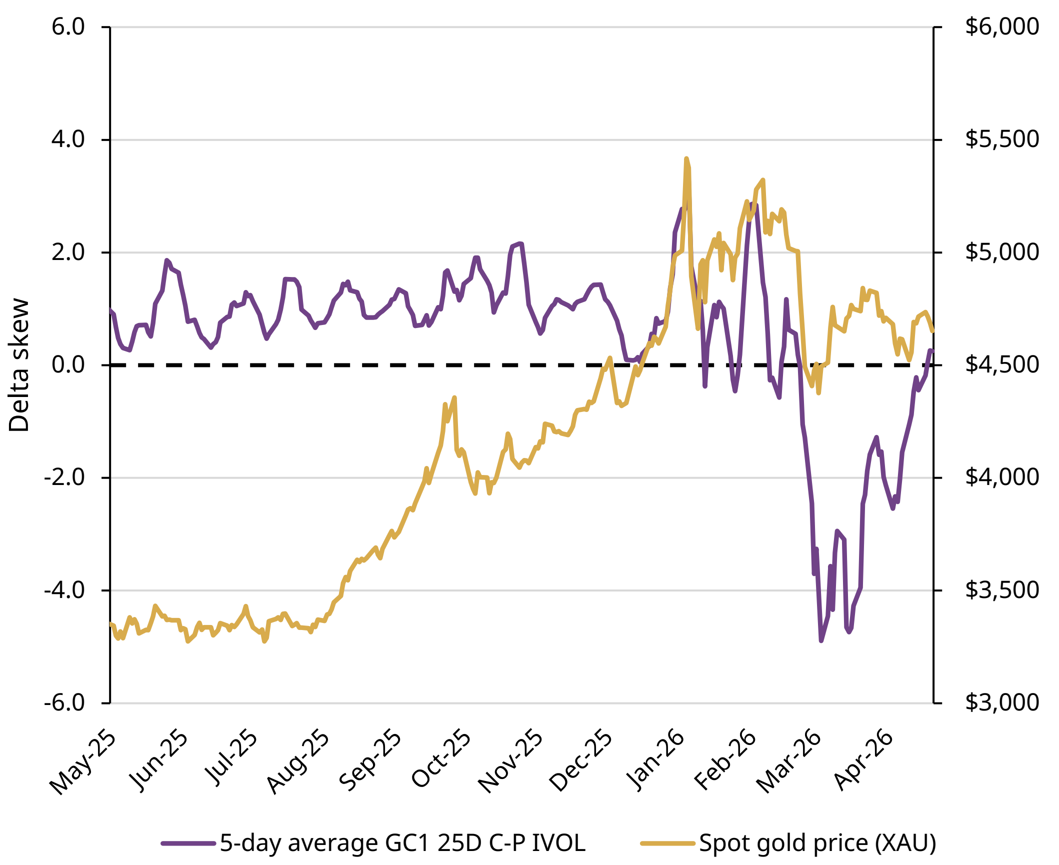
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

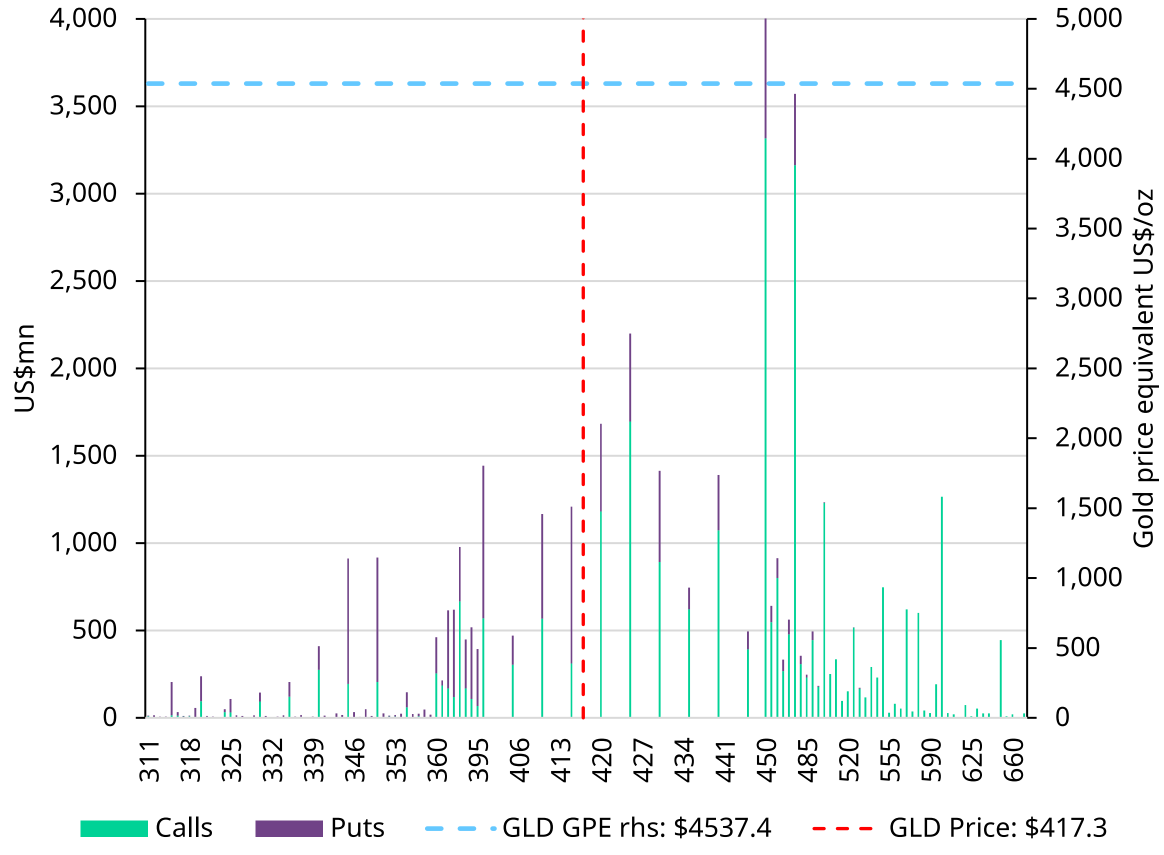


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 15 May 2026.

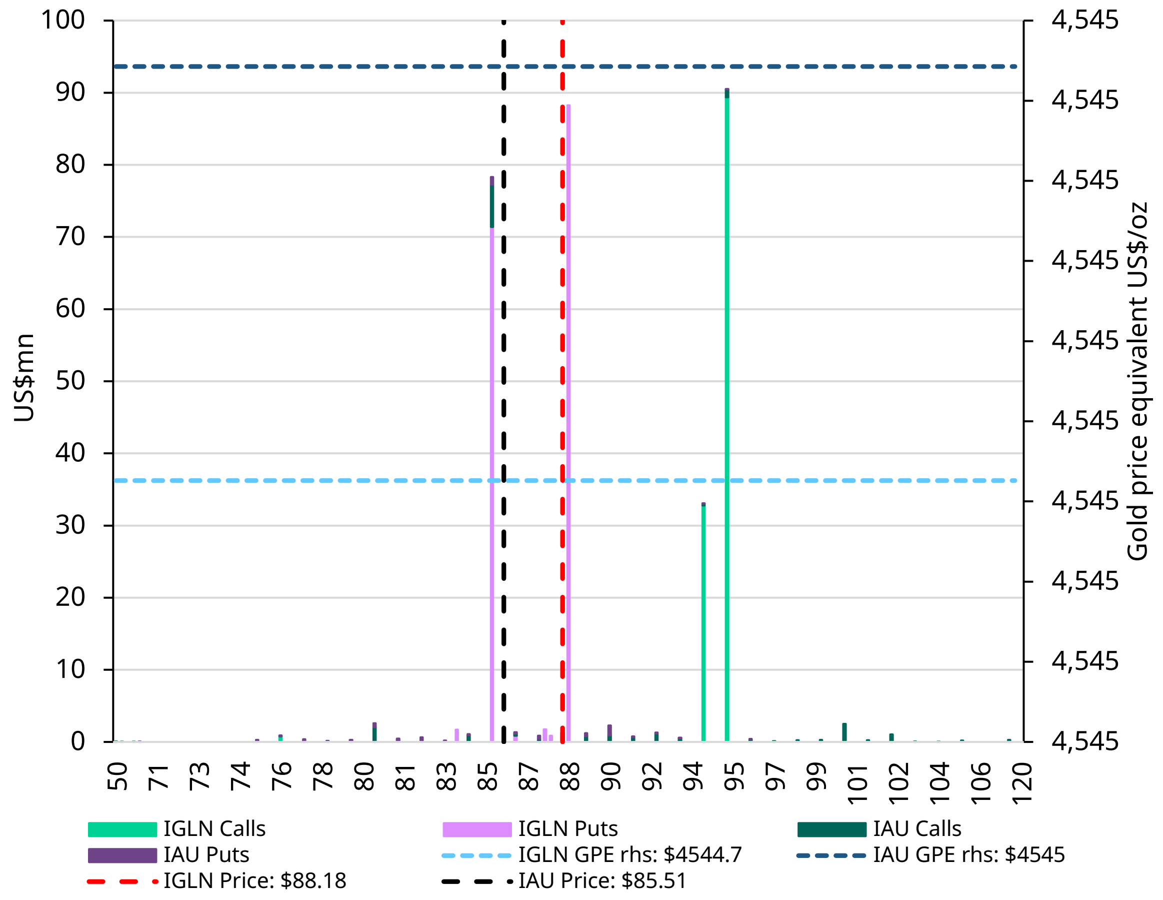
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 18 June expiry



IAU & IGLN options: 18/19 June expiry

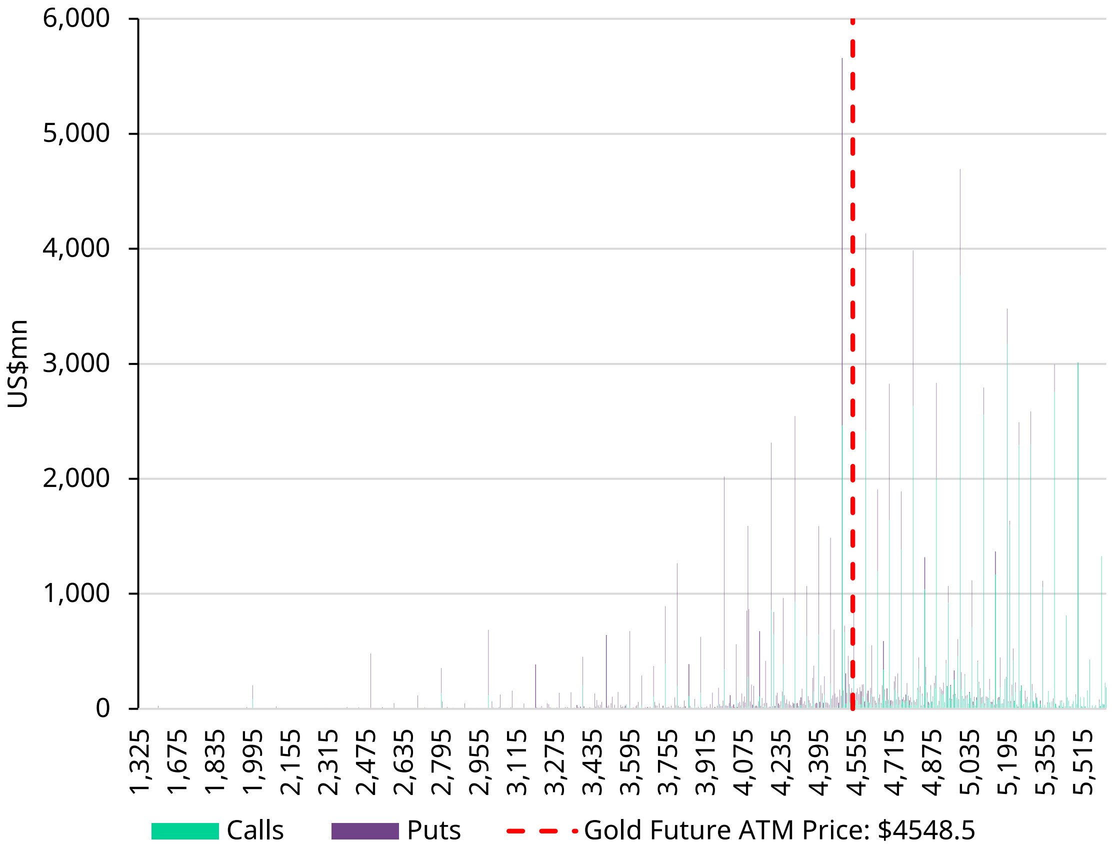


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 15 May 2026.

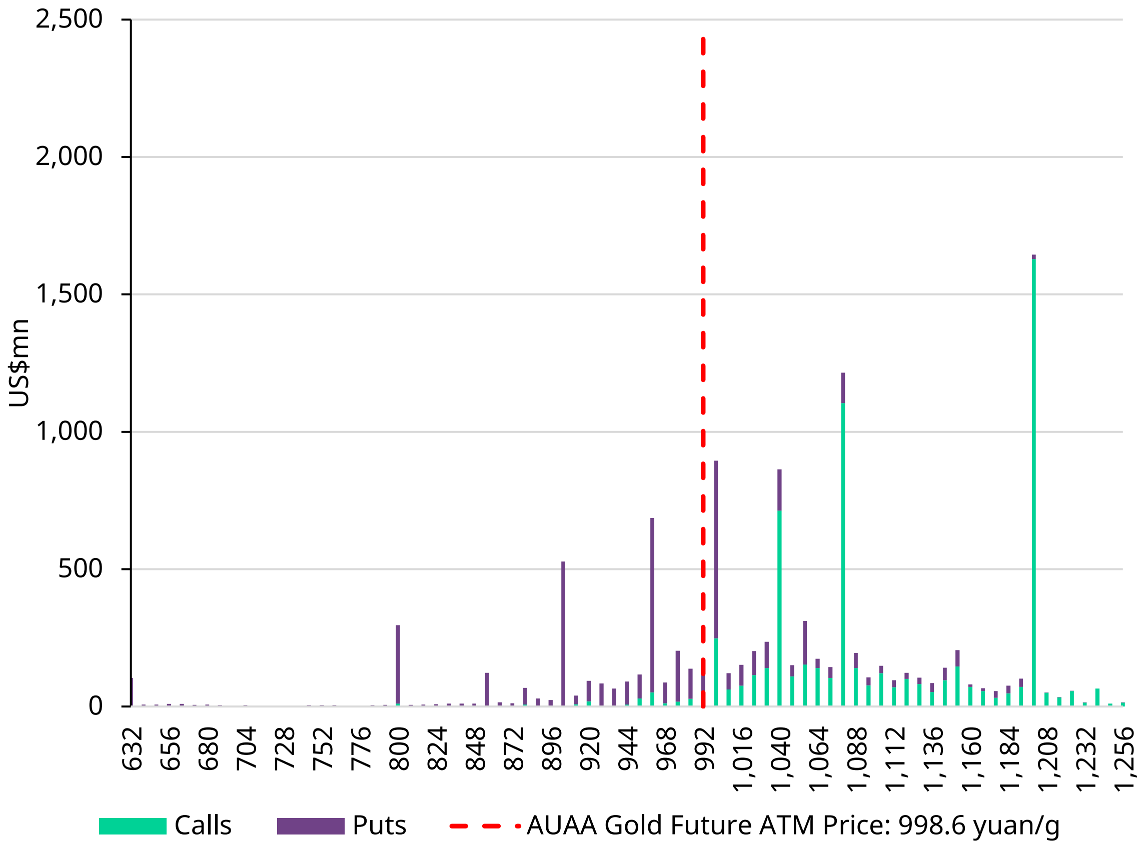
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 26 May expiry



AUAA options: 25 May 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 15 May 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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