WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

1 June 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – Point of inflection

Highlights

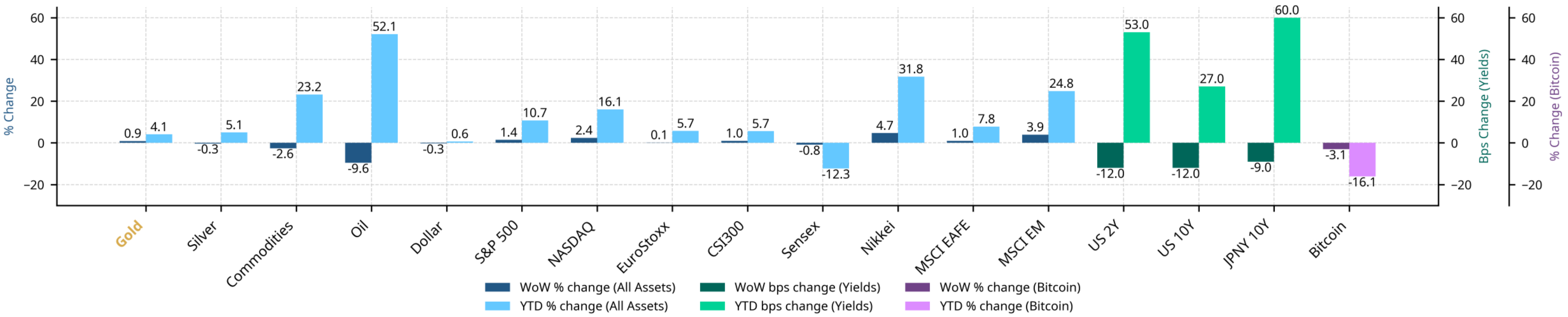
- **Last week** was dominated by developments around US-Iran negotiations and strong US corporate earnings. Inflation pressures remain elevated across major economies, including Japan, the UK, Australia, and the US, though government subsidies helped soften the impact in some regions. In the US, durable goods orders and exports were strong in April despite softer Q1 GDP growth, while China's industrial profits rose sharply, driven by high-tech manufacturing.

- Major global equity indices ended the week higher, while US Treasury yields declined alongside oil prices and the US dollar.

- Gold tested and held its 200-day moving average once again last week, a technical floor set in March. We continue to see this as a key inflection/risk point for the market (**C.O.T.W**). With short-term momentum improving and net long positioning neutral, we look for confirmation that a more durable base is forming. A sustained move below the 200-day average, however, would signal rising downside risks and a potentially more extended correction (**p6 & appendix**).

C.O.T.W: Point of inflection

Source: Bloomberg, World Gold Council



*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 levelled off with a modest gain last week.** The LBMA Gold Price PM held above the US$4,500/oz threshold, rising by 0.9% to US$4,546/oz and pushing its y-t-d return to 4.1%.

- Developments around the Strait of Hormuz remained key in driving gold. With optimism of a US-Iran deal reopening the waterway rising, inflationary concerns eased and expectations for the Fed's future tightening cooled. Yields dropped and the dollar weakened, supporting gold (**p10**).

- Global gold ETF outflows continued, mainly from the US and China. But option traders raised their bullish bets and COMEX gold futures' net longs increased.

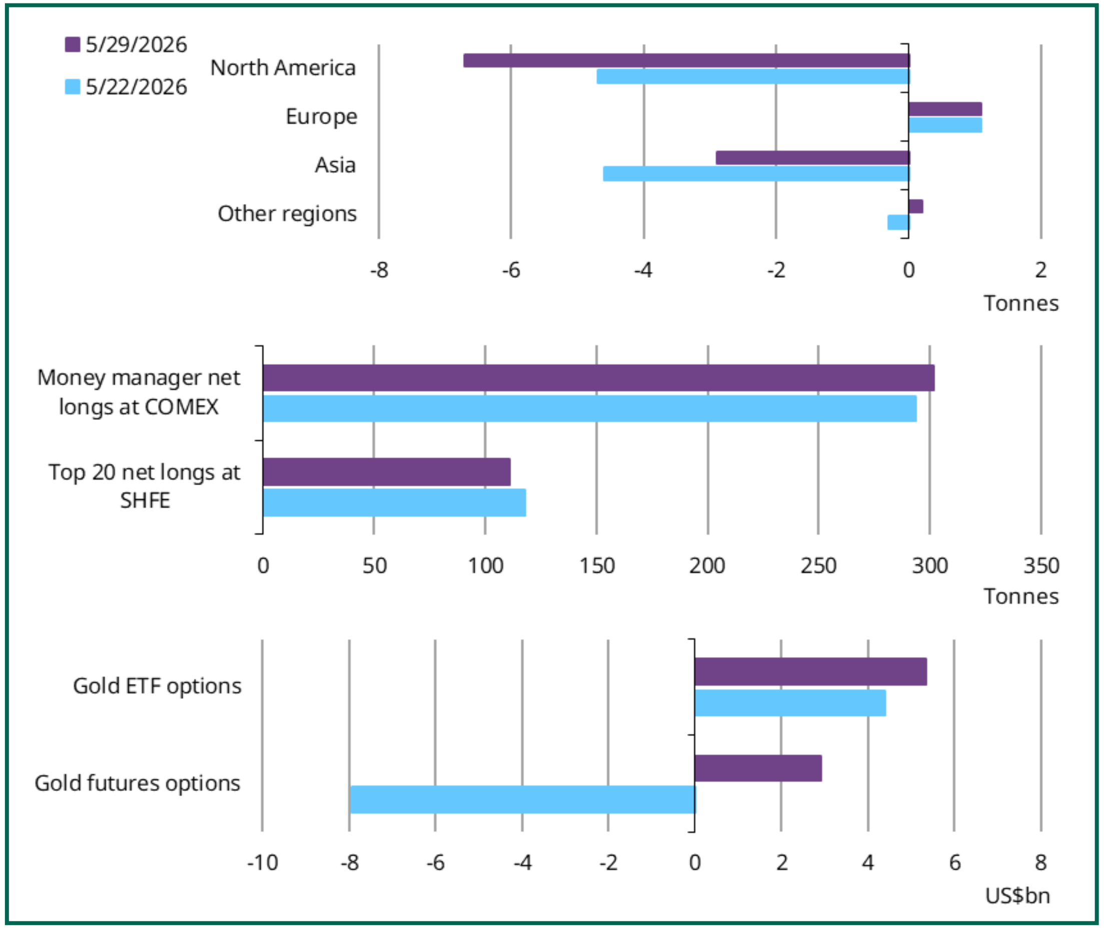
- Gold has declined to test and again successfully hold key support from its rising long-term 200-day average which we view as a key inflection/risk point for the market (**p6 & appendix**).

The week ahead

- US economic data – including PMIs and **monthly employment prints** – is expected to stay robust. With inflation still elevated, expectations for a more aggressive Fed tightening path may firm. Near term however, Treasury yields could be influenced by developments in the US–Iran deal: progress may ease inflation concerns and temper rate expectations.

- Trump has renewed calls for **a physical audit of Fort Knox**, which has not undergone an independent public inspection since 1974. The push follows the arrest of a former senior CIA official accused of stealing government gold. Any uncertainty arising from a potential audit could reinforce gold's safe-haven appeal.

Gold market positioning, w/w change



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

Market movement across global trading sessions

Session	Time Window	Cumulative Return	% of Total Return	Ann Vol	% of Total Variance
Asia	18:00–03:00	-2.48%	36.73%	18.93%	28.02%
Europe	03:00–08:00	-1.24%	18.28%	20.72%	18.65%
US	08:00–17:00	3.13%	44.99%	26.12%	53.33%

Asia Europe US

Data from 25 May 2026 to 29 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	01.06 Mon	02.06 Tue	03.06 Wed	04.06 Thu	05.06 Fri
99.3	US	Change in Nonfarm Payrolls	115.0					**89.0**
95.4	US	ISM Manufacturing	52.7	**53.0**				
93.4	US	ADP Employment Change	109.0			**118.0**		
91.4	US	Durable Goods Orders	7.9			**7.9**		
90.0	US	S&P Global US Manufacturing PMI	55.3	**55.3**				
89.4	US	Unemployment Rate	4.3					**4.3**
86.1	US	Factory Orders	1.5			**4.5**		
83.4	US	ISM Services Index	53.6			**53.9**		
80.8	US	Construction Spending MoM	0.6	**0.3**				
76.2	EZ	CPI YoY	3.0		**3.2**			
76.2	US	ISM Prices Paid	84.6	**85.0**				
73.3	CN	Caixin China PMI Mfg	51.8	**51.3**				
73.1	US	Durables Ex Transportation	1.1			-		
72.4	EZ	GDP SA QoQ	0.1					**0.1**
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.4	**51.4**				
70.9	US	S&P Global US Services PMI	50.9			**50.9**		
70.5	EZ	GDP SA YoY	0.8					**0.8**
70.0	US	S&P Global US Composite PMI	51.7			**51.7**		
69.5	US	Change in Manufact. Payrolls	-2.0					**2.0**
68.6	EZ	CPI MoM	1.0		**0.1**			
67.5	DE	HCOB Germany Manufacturing PMI	49.9	**49.9**				
63.0	JP	Jibun Bank Japan PMI Mfg	54.5	-				
63.0	IN	HSBC India PMI Mfg	54.3	-				
62.9	EZ	M3 Money Supply YoY	3.2	**3.1**				
62.3	US	JOLTS Job Openings	6866.0		**6856.5**			
61.0	EZ	CPI Estimate YoY	3.0		**3.2**			
59.0	EZ	HCOB Eurozone Composite PMI	47.5			**47.5**		
58.9	IN	Industrial Production YoY	4.1	**3.8**				
58.3	CN	Caixin China PMI Services	52.6			**52.3**		
57.1	EZ	CPI Core YoY	2.2		**2.4**			

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 nonfarm payrolls (Fri)** likely increased at a robust pace in May with Bloomberg forecasting a 95K gain supported by leisure and hospitality hirings. **ISM PMIs** may strengthen and the **Fed's Beige Book (Wed)** could also send positive economic signals, potentially reinforce expectations of rate hikes from the Fed.

Europe

- **The Euro-area's May inflation (Tue)** may have accelerated (3.2% y/y e vs 3% prior). And the core reading is also expected to pick up (2.3% y/y e vs 2.2% prior). Hotter inflation prints may increase the likelihood of the ECB's hike in June.

Asia

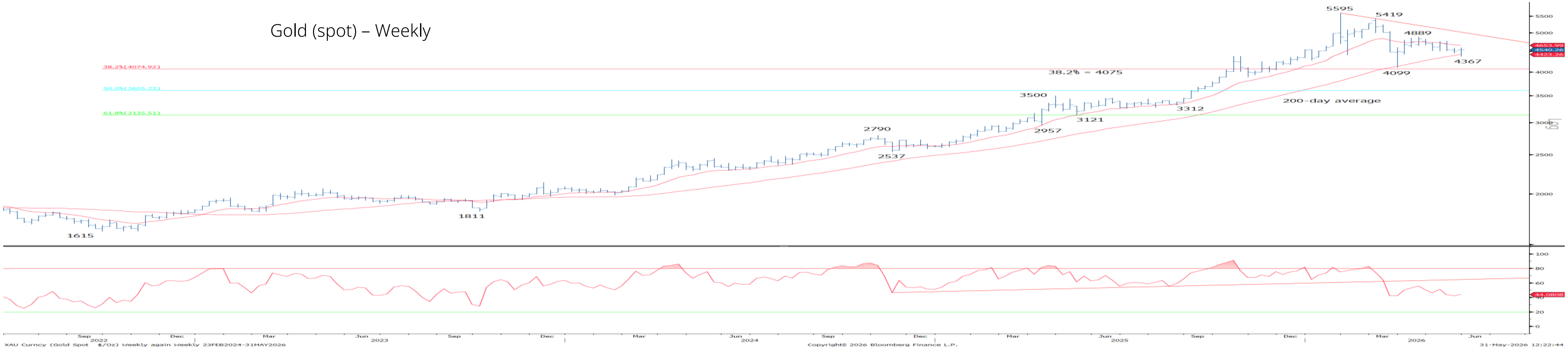
- **Australia's Q1 GDP (Wed)** may slow to 0.4% q/q (vs 0.8% in Q4'25) amid weak residential construction and cooling sales activity. Looking forward, the energy market shock and tighter financial conditions could continue to hurt growth.
- US tariffs and the global energy market shock may have weighed on **Indian's Q1 growth** (7% y/y e vs 7.8% prior). Nonetheless, sales tax cuts and easing monetary policy cushioned external uncertainties to some extent.

Source: Bloomberg, World Gold Council

Gold technicals

Gold has again defended key support from its long-term rising 200-day

Gold (spot) – Weekly



Gold has fallen to test and again hold key support from its rising long-term 200-day average, now seen higher at US$4,401/oz and we continue to view this as a key inflection/risk point for the market. With short-term momentum turning higher and with net long positioning still seen low our bias is to look for evidence we may be set to establish a more important floor here.

Resistance is seen initially at the short-term downtrend from early March at US$4,607/oz and **then more importantly as we have repeatedly flagged at the falling medium-term 55-day average, now at US$4,653/oz**, which capped the market pretty much exactly in April and May. A sustained close above here remains seen needed to add weight to a basing story to clear the way for a deeper recovery in the range with resistance then be seen next at US$4,774/oz ahead of the April high at US$4,889/oz.

A sustained close below the 200-day average at US$4,401/oz though 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:

- 4607*
- 4653**
- 4774*
- 4889**
- 4937*

Support:

- 4401**
- 4367*
- 4351
- 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				
							Net long share of oi			Forward returns: % above/below	
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	latest	prior	52w z-score	4w	12w
Gold	4,546.0	0.88	4.08	0.17	1.00	0.00	21%	17%	1.20	54%	55%
Commodities and FX											
Silver	75.3	-0.32	5.07	-0.16	0.88	0.03	8%	9%	-0.57	55%	61%
Commodities	135.1	-2.56	23.17	-1.25	-0.09	0.23	3%	4%	1.60	43%	35%
Oil	87.4	-9.57	52.14	-1.26	-0.43	0.06	4%	5%	0.67	57%	55%
Dollar	98.9	-0.30	0.63	-0.34	-0.66	0.03	-30%	-29%	-0.70	50%	45%
Equities											
S&P 500	7,580.1	1.43	10.73	0.60	0.13	0.04	-14%	-13%	-0.24	50%	53%
NASDAQ	26,972.6	2.39	16.05	0.75	0.15	0.07	-14%	-13%	-1.55	50%	49%
EuroStoxx	626.0	0.14	5.71	1.53	-0.03	-0.04					
CSI300	4,892.1	0.97	5.66	-1.80	-0.14	-0.17					
Sensex	74,775.7	-0.85	-12.26	-0.34	0.06	0.05					
Nikkei	66,329.5	4.72	31.76	0.60	0.12	0.15	-11%	-11%	0.26	46%	43%
MSCI EAFE	3,117.6	0.99	7.77	0.27	0.35	-0.20	-5%	-6%	-1.52	43%	38%
MSCI EM	1,752.2	3.92	24.76	1.00	0.18	-0.13	3%	3%	-0.35	51%	45%
Fixed income											
US 2y*	4.0	-0.12	0.53	-1.51	-0.27	0.36	40%	43%	-3.42	43%	57%
US 10y*	4.4	-0.12	0.27	-1.43	-0.26	0.44	33%	40%	-2.44	42%	33%
JPNY 10y*	2.7	-0.09	0.60	-1.43	0.04	0.10					
Other											
Bitcoin	73,582.0	-3.06	-16.05	-0.44	0.34	-0.09	-40%	-39%	1.43	41%	51%

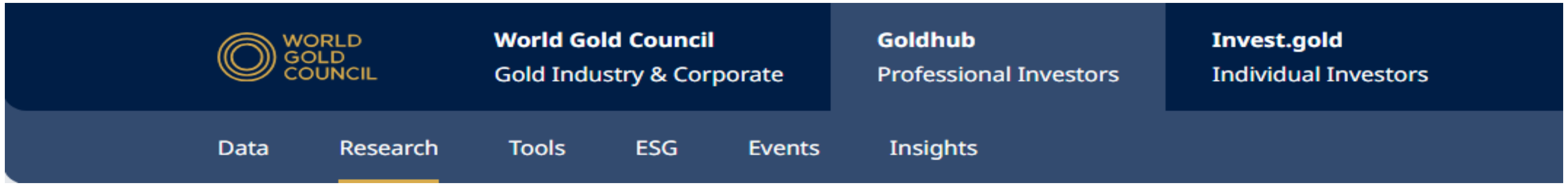
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 26 May 2026.

Source: Bloomberg, World Gold Council

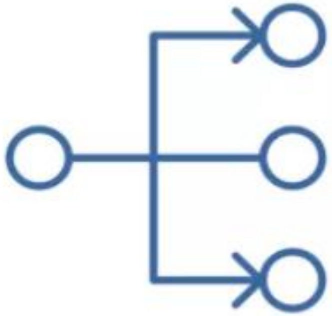
Key Resources

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.

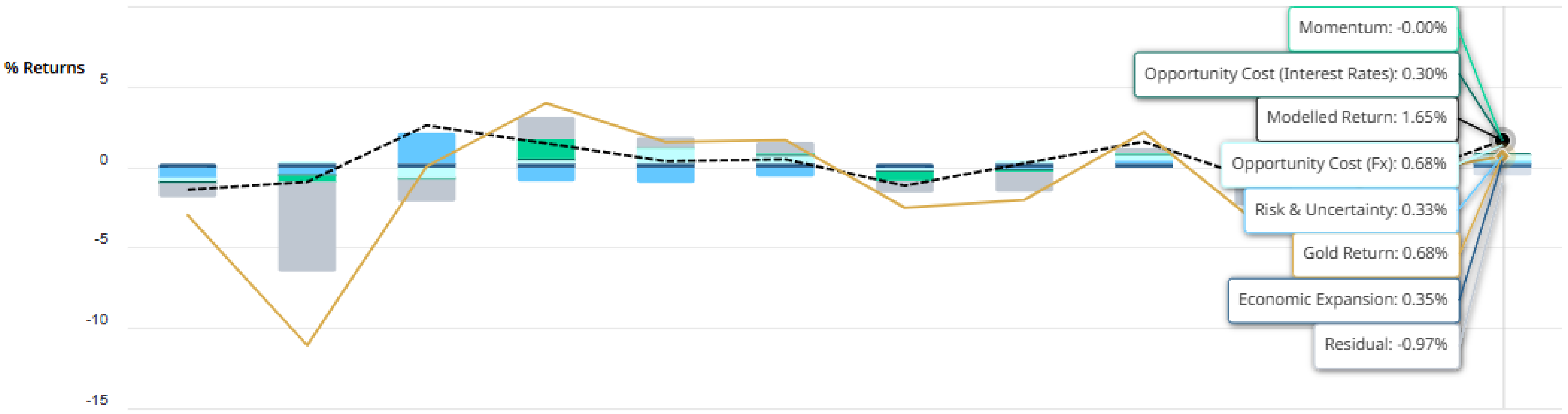
GLTER

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

Gold Return Attribution Model (GRAM)



	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	22/05/26	29/05/26
Gold Return	-2.99%	-11.09%	0.04%	3.98%	1.55%	1.68%	-2.53%	-2.04%	2.17%	-3.79%	-0.68%	0.68%
Modelled Return	-1.42%	-0.92%	2.59%	1.47%	0.36%	0.48%	-1.16%	0.23%	1.57%	-0.92%	-1.08%	1.65%

The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

Source: World Gold Council

Last week's ECO data

Rel	Where	What	Survey	25.05 Mon	26.05 Tue	27.05 Wed	28.05 Thu	29.05 Fri
92.1	US	Conf. Board Consumer Confidence	92.0		93.1			
91.4	US	Durable Goods Orders	7.9				7.9	
90.0	US	S&P Global US Manufacturing PMI	55.3					
88.1	US	New Home Sales	660.1				622.0	
86.8	US	Personal Spending	0.5				0.5	
86.8	US	Personal Income	0.4				0.0	
82.8	US	MNI Chicago PMI	50.3					62.7
81.5	US	Wholesale Inventories MoM	0.8					0.5
74.2	US	Richmond Fed Manufact. Index	4.0			13.0		
73.1	US	Durables Ex Transportation	0.9				1.1	
71.5	US	FHFA House Price Index MoM	0.1		0.1			
69.2	DE	CPI YoY	2.9					2.6
68.4	JP	Industrial Production MoM	-0.6					0.8
67.7	JP	Jobless Rate	2.7					2.5
66.9	US	Core PCE Price Index YoY	3.3				3.3	
66.2	US	Dallas Fed Manf. Activity	0.0		0.4			
66.2	US	Dallas Fed Manf. Activity	0.0		0.4			
65.6	US	Chicago Fed Nat Activity	0.0		0.1			
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	1.5					1.3
62.0	DE	Unemployment Change (000's)	10.0					-12.0
60.9	JP	Job-To-Applicant Ratio	1.2					1.2
60.7	US	Core PCE Price Index MoM	0.3				0.2	
60.6	DE	CPI EU Harmonized YoY	2.8					2.7
57.0	US	Cap Goods Orders Nondef Ex Air	0.4				-1.1	
53.6	US	New Home Sales MoM	-3.2				-6.2	
51.0	JP	Tokyo CPI YoY	1.6					1.4
51.0	US	PCE Price Index MoM	0.5				0.4	
50.6	JP	Retail Sales YoY	1.3					2.1
46.4	US	S&P CoreLogic CS 20-City YoY NSA	0.9		0.8			
42.4	US	S&P CoreLogic CS US HPI YoY NSA	0.7		0.7			

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

Recap of the week

US

- PCE index rose 0.4% m/m and 3.8% y/y in April (vs. 0.7% m/m and 3.5% y/y in March), marking the highest annual increase in nearly three years, while core PCE increased 0.2% m/m and 3.3% y/y, the highest since November 2023
- Q1 GDP growth was revised lower to 1.6% from the earlier 2.0% estimate, driven by weaker consumer spending and investment
- Durable goods orders surged 7.9% m/m in April, sharply higher than March's 1.3% increase, driven by strong transportation equipment demand
- Goods trade deficit narrowed more than expected by 3.4% m/m to $82.4bn in April, as a 4.0% rise in exports to $219.7bn outpaced a 1.9% increase in imports to $302.1bn
- Strong earnings reports and upbeat guidance from software and AI-related companies such as Dell, Snowflake and Marvell boosted confidence in continued AI demand.

Europe

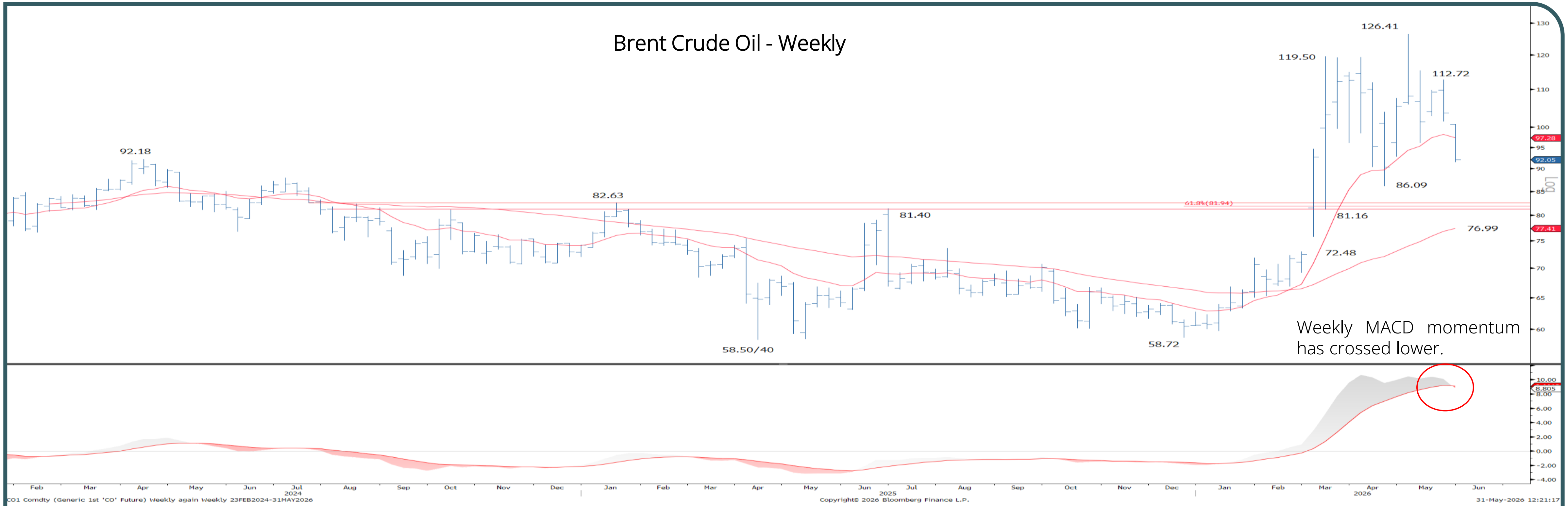
- Italy's economy expanded by 0.3% q/q in Q1 2026, revised up from 0.2%, driven by stronger domestic demand and exports
- UK shop price inflation rose 1.2% y/y in May from 1.0% in April, exceeding expectations as higher shipping and raw material costs pushed prices higher.

Asia-Pacific

- Headline CPI in Australia slowed to 4.2% y/y in Apr'26 from 4.6%, aided by fuel tax cuts, while core inflation rose to 3.4% y/y, highlighting underlying price pressures
- The Reserve Bank of New Zealand kept interest rates steady at 2.25% while signaling the possibility of further hikes
- Tokyo core inflation slowed to 1.3% y/y in May'26 from 1.5% in Apr'26, as government subsidies offset rising raw material costs
- China's industrial profits surged 24.7% y/y in Apr'26 from 15.8% in Mar'26, driven by strong gains in high-tech manufacturing, while consumer-facing sectors remained weak highlighting uneven economic momentum.

Source: Bloomberg, World Gold Council

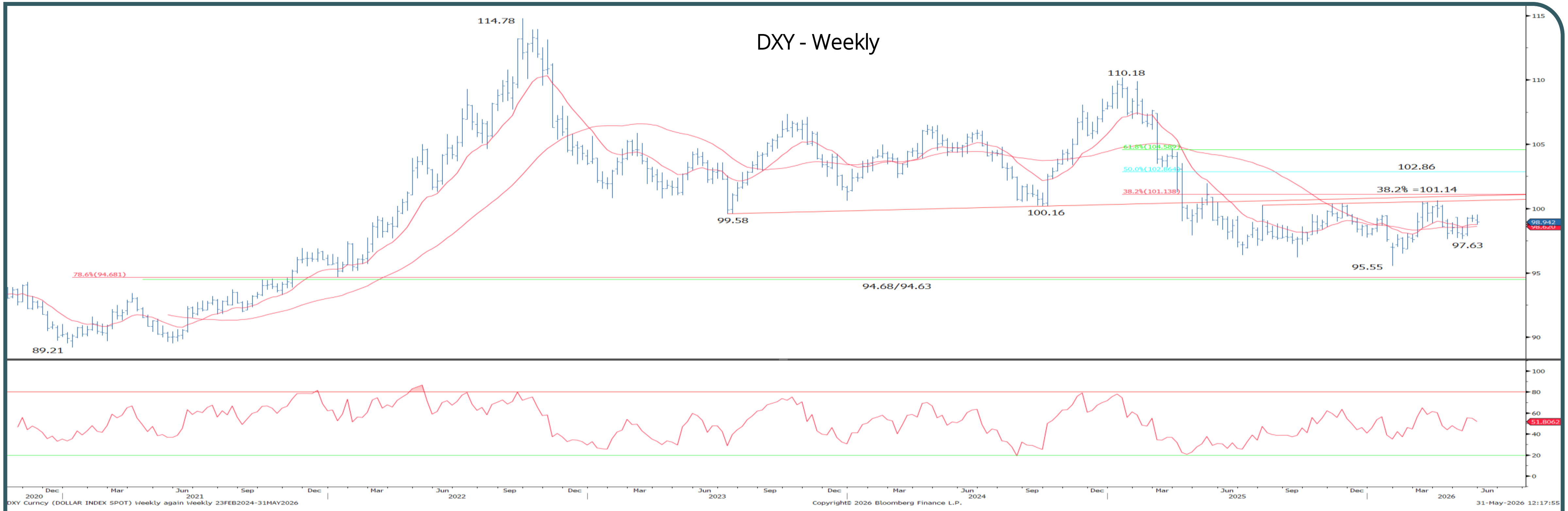
Brent Crude Oil reinforces its break of technical supports with momentum turning lower



Brent Crude Oil remains under pressure following the recent completion of a negative "outside week" and then more importantly we think a break of support from its medium-term 55-day average, which had essentially acted as a good floor for prices in April and early May. **With weekly MACD momentum having now also crossed lower (lower window above) this suggests the immediate trend remains lower, albeit lower in what we believe is likely to be a broader sideways range**. Support is seen next at the April low at $86.09 with more important support then seen starting at the top of the prior sideways range at $82.63 and stretching down to the rising long-term 200-day average, now just below $77.00. **Our bias would be for this $82.63/$77.00 zone to provide a solid floor for the market**. Resistance is seen moving to $100.73/$101.34 initially, then the 55-day average, currently placed at $104.06.

Source: Bloomberg, World Gold Council

Gold Drivers – The USD remains entrenched in its lengthy sideways range



The **USD/DXY remains capped beneath gap resistance from early April at 99.86** to keep the market in the middle of the lengthy sideways range that has been in place from last summer. Below support from the 200-day average at 98.59 stays seen needed to clear the way for a retest of key price and retracement support at 97.63/97.50, with this seen as the barrier to a fresh look at the 95.55 y-t-d low. Above 99.86 would be seen 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.

Source: Bloomberg, World Gold Council

10yr US Real Yields are also seen in the middle of their three-year sideways range

10yr US Real Yields retreated last week **but are still holding above 55-day average and yield support at 1.96%/1.95%** and whilst above here there can remain a mild upside bias in the broader sideways three-year range. Resistance is seen initially at 2.11% ahead of the 2.18% recent high and then the May 2025 high at 2.25%, then more importantly at the top of the three-year range, seen starting at 2.33%. Our bias would be to look for the rise in yields to stall on approach to here again. **Below support at 1.95% would be seen to expose what we see as more important yield support at the 200-day average and April/May yield lows at 1.85%.**

Source: Bloomberg, World Gold Council

Key Technical data

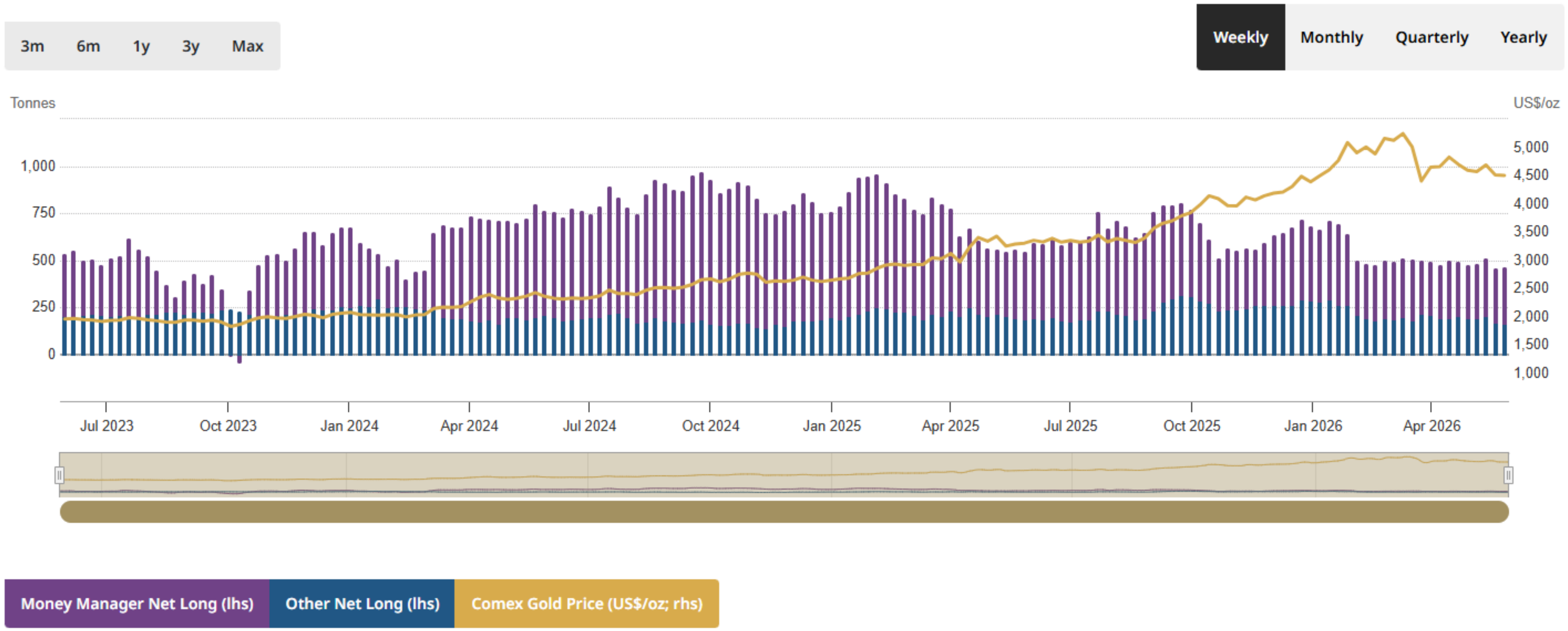
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4540	$5595	$4099	$4653	$4401	44.08%
Silver	75.30	121.65	61.01	75.86	67.10	49.09%
DXY	98.94	100.64	95.55	98.98	98.59	51.81%
US 10yr Yield	4.44%	4.69%	3.92%	4.37%	4.20%	57.03%
US 2yr Yield	4.00%	4.14%	3.36%	3.87%	3.64%	63.46%
S&P 500	7599	7517	6356	7023	6831	78.80%
Nasdaq 100	30333	30470	22841	26629	25389	82.92%
Euro STOXX 600	626	636	559	607	590	61.80%
Nikkei 225	63330	66505	50559	57925	51675	79.55%
CSI 300	4892	5031	4397	4718	460	68.76%
Brent Crude	$92.05	$119.50	$59.75	$104.06	$76.99	47.77%
XBT	73,582	97,922	60,033	76,625	79,848	43.12%

Data as of close Friday 29th May 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



Data as of 26 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: 301.49t
- Other net long: 164t
- Comex gold price (RHS): US$4,502.3/oz
- Total net longs: 465.5t

Gold Open Interest | World Gold Council

Source: World Gold Council

Weekly COMEX futures positioning data

Date	Managed Money Long	Managed Money Short	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
17/03/26	408.2	78.7	329.5		$53.0				0.0	
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	-37.5	2.3	-$9.2
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	
19/05/26	385.9	92.3	293.6		$42.3		-19.4		-5.1	
26/05/26	387.4	85.9	301.5	301.5	$43.7	$43.7	7.9	16.7	1.4	$1.6
Contracts	124,534	27,603	96,931	96,931		14,048	2,543	5,357		515

Date	Other Long	Other Short	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
17/03/26	249.1	70.5	178.6		$28.7				0.0	
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	29.2	0.5	$2.4
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	
19/05/26	231.1	62.3	168.8		$24.3		-32.0		-6.1	
26/05/26	225.4	61.4	164.0	164.0	$23.8	$23.8	-4.8	-28.6	-0.6	-$4.7
Contracts	72,463	19,734	52,729	52,729		7,642	-1,542	-9,201		-1,510

Report Date	Non-Reportable Long	Non-Reportable Short	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
17/03/26	185.6	60.2	125.4		$20.2				0.0	
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	-2.7	1.4	-$1.8
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	
19/05/26	164.8	61.4	103.4		$14.9		-22.3		-4.1	
26/05/26	161.4	59.1	102.2	102.2	$14.8	$14.8	-1.2	-11.8	-0.1	-$2.0
Contracts	51,882	19,012	32,870	32,870		4,764	-376	-3,804		-656

Report Date	Spreading MM	Spreading Other	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
17/03/26	200.7	582.8	783.5		$126.1				0.0	
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	-198.0	-32.6	-$38.2
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	
19/05/26	164.9	365.8	530.7		$76.5		1.3		-3.8	
26/05/26	93.0	218.2	311.1	311.1	$45.1	$45.1	-219.5	-179.0	-31.4	-$27.3
Contracts	29,884	70,147	100,031	100,031		14,498	-70,579	-57,542		-8,790

*Data as of 26 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	303.7	-941.0	2,077.6	-6.7 ▼	-0.3%
Europe	211.0	44.5	1,443.8	1.1 ▲	0.1%
Asia	78.9	-360.6	525.5	-2.9 ▼	-0.5%
Other	11.1	22.9	75.9	0.2 ▲	0.2%
Total	**604.6**	**-1,234.1**	**4,122.9**	**-8.2**	**-0.2%**
Global inflows / Positive Demand		523.9		6.5 ▲	0.2%
Global outflows / Negative Demand		-1,758.0		-14.7 ▼	-0.4%

Complete Incomplete

Funds: 78(40%) 115(60%)

AUM: 74.3% 25.7%

Week ending 29 May, 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	18.9	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.5	10.5	0	-0.0 ▼	-0.0%
iShares Gold Trust Micro	7.2	49.1	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	7.7	52.8	0	-0.0 ▼	-0.0%
iShares Gold Trust	69.9	478.4	-35.6	-0.3 ▼	-0.1%
SPDR Gold MiniShares Trust	30.9	211.2	-70.0	-0.5 ▼	-0.2%
SPDR Gold Shares	150.4	1,028.8	-825.4	-5.8 ▼	-0.6%

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	303.7	-2,026.5	2,077.6	-17.5 ▼	-0.8%
Europe	211.0	4,052.3	1,443.8	20.9 ▲	1.5%
Asia	78.9	14,768.3	525.5	87.5 ▲	20.0%
Other	11.1	379.4	75.9	2.6 ▲	3.6%
Total	**604.6**	**17,173.5**	**4,122.9**	**93.5**	**2.3%**
Global inflows / Positive Demand		72,437.5		543.1 ▲	13.5%
Global outflows / Negative Demand		-55,264.0		-449.6 ▼	-11.2%

Complete Incomplete

Funds: 78(40%) 115(60%)

AUM: 74.3% 25.7%

Year to date 31 May, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	30.9	211.2	4,390.9	28.6 ▲	15.7%
iShares Gold Trust Micro	7.2	49.1	894.9	5.6 ▲	12.9%
Goldman Sachs Physical Gold ETF	2.8	18.9	91.0	0.5 ▲	2.8%
abrdn Gold ETF Trust	7.7	52.8	-10.2	-0.2 ▼	-0.4%
Graniteshares Gold Trust	1.5	10.5	-40.4	-0.3 ▼	-2.8%
iShares Gold Trust	69.9	478.4	-2,342.7	-15.3 ▼	-3.1%
SPDR Gold Shares	150.4	1,028.8	-5,835.6	-41.4 ▼	-3.9%

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

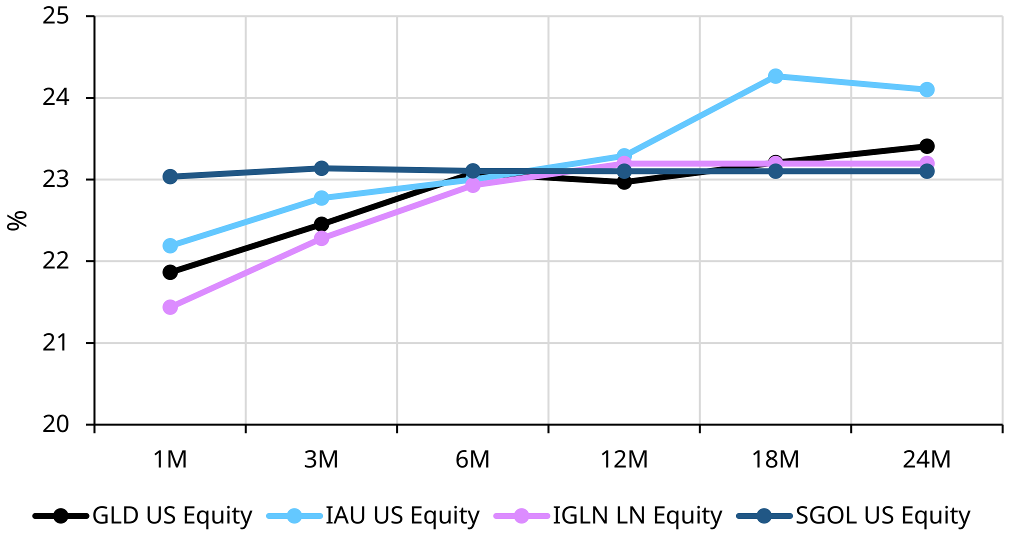
Appendix 2

Options market summary

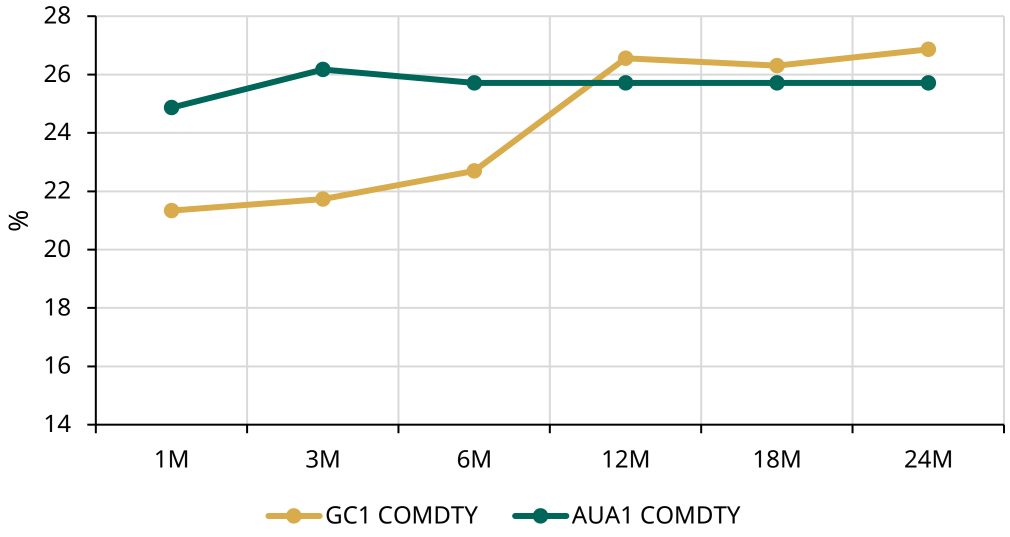
Gold options volatility overview

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	417.1	0.0%	-1.5%	21.86	-1.5	53.4%	22.45	-1.1	61.0%	21.11	-9.4	37.11	-1.2
	IAU	US	85.5	0.1%	-1.6%	22.19	-0.6	53.0%	22.77	-0.9	62.6%	21.00	-9.4	36.84	-1.2
	SGOL	US	43.3	0.1%	-1.5%	23.04	-0.1	61.4%	23.14	-0.2	63.4%	20.92	-9.3	36.68	-1.2
	OUNZ	US	43.7	0.1%	-1.6%	23.90	-3.1	63.4%	25.18	0.5	74.2%	21.04	-9.2	36.72	-1.2
	IGLN	UK	88.9	1.6%	-1.0%	21.44	-2.1	52.9%	22.28	-0.7	63.0%	20.88	-14.8	34.89	-0.4
Future	GCA	US	4,593.0	0.4%	-0.1%	21.34	-1.8	54.2%	21.73	-1.2	61.6%	19.78	-10.1	36.85	-1.3
	AUAA	CN	144.9	-0.1%	-1.2%	24.87	-10.7	37.5%	26.17	-5.8	57.7%	15.05	-9.3	31.46	-0.1

ETF options: ATM IV term structure



Futures: ATM IV term structure

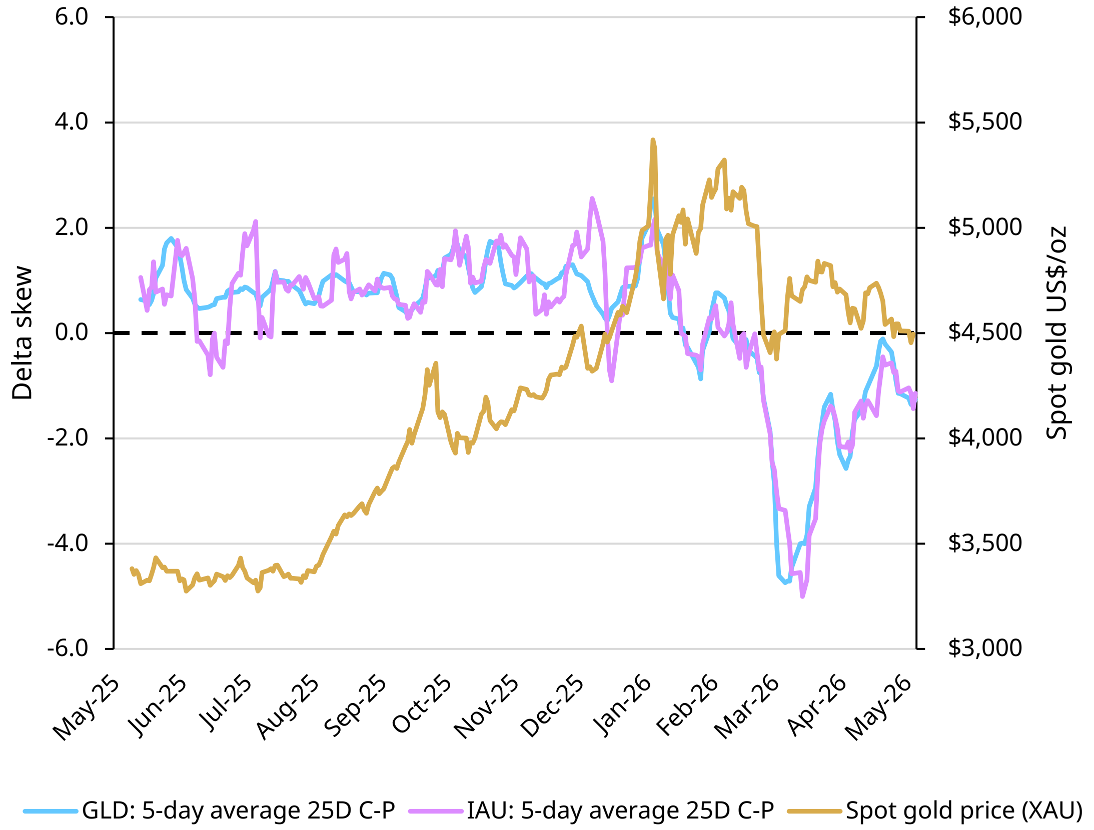


Note: Tickers included are based on available data. Data as of 31 May 2026.

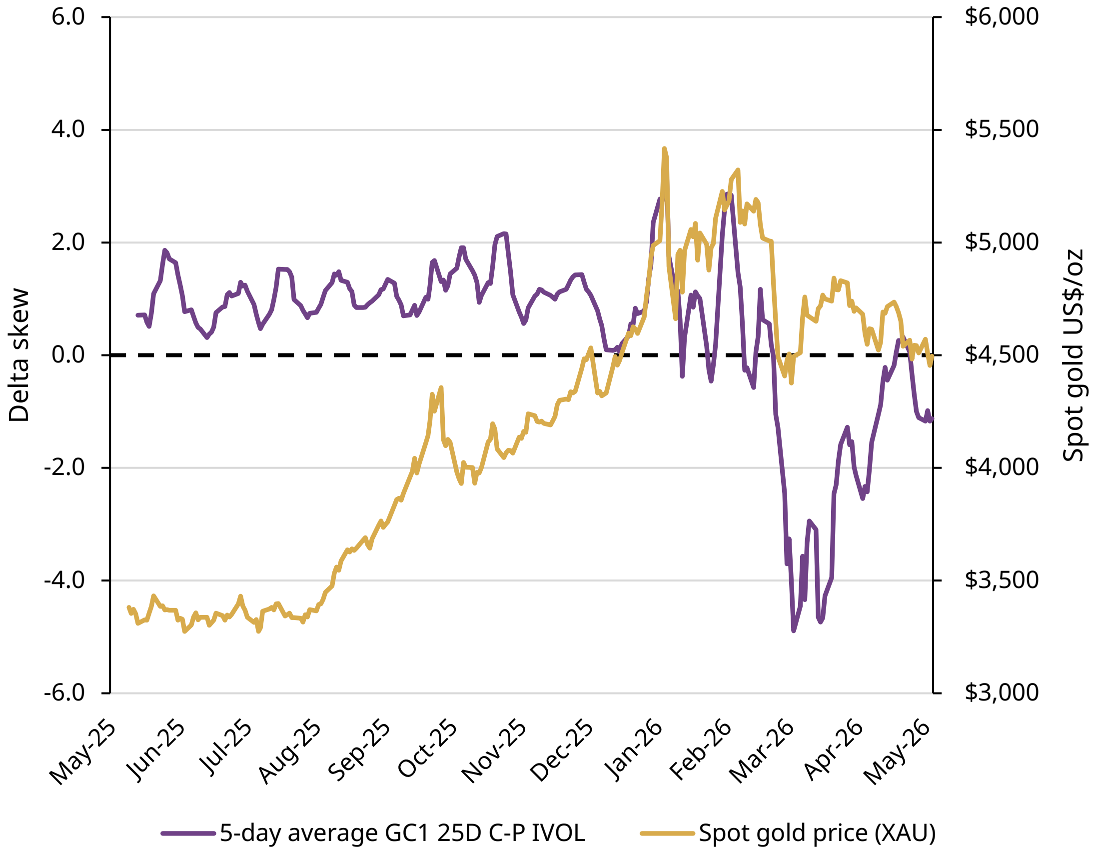
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

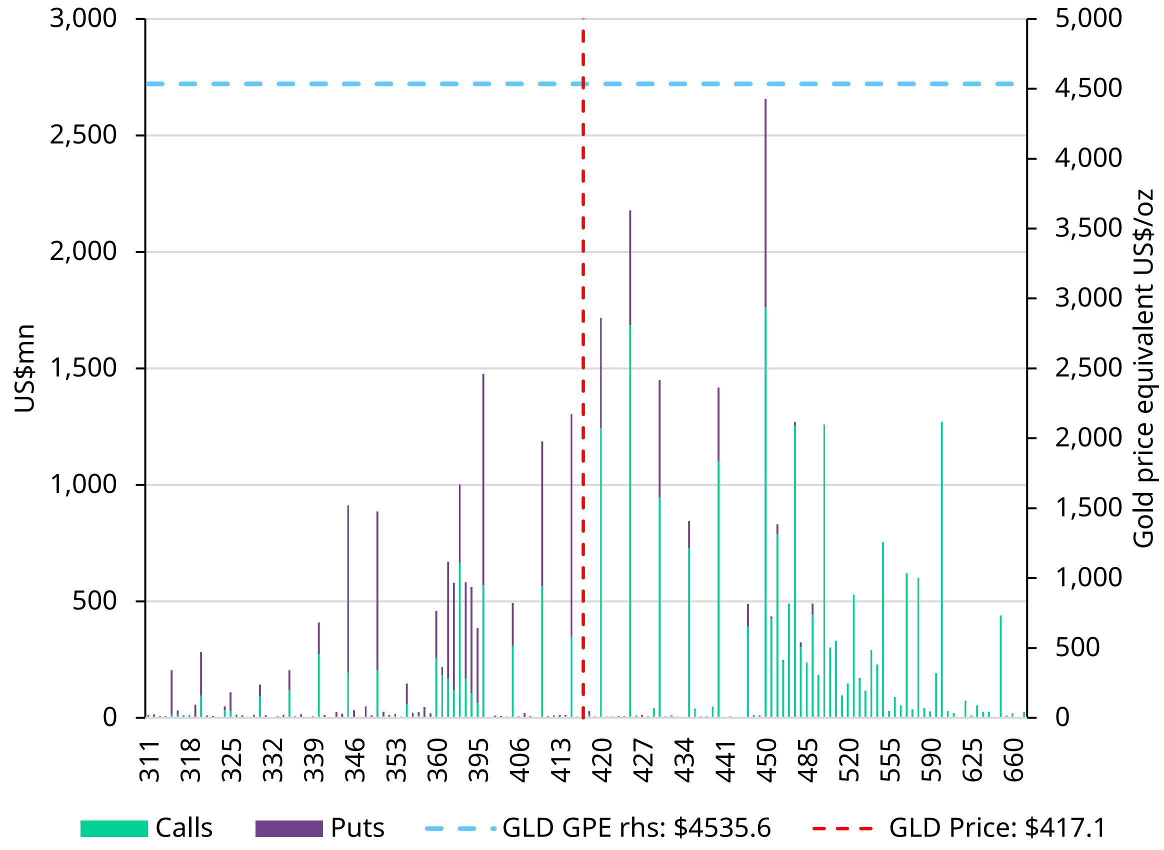


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 31 May 2026.

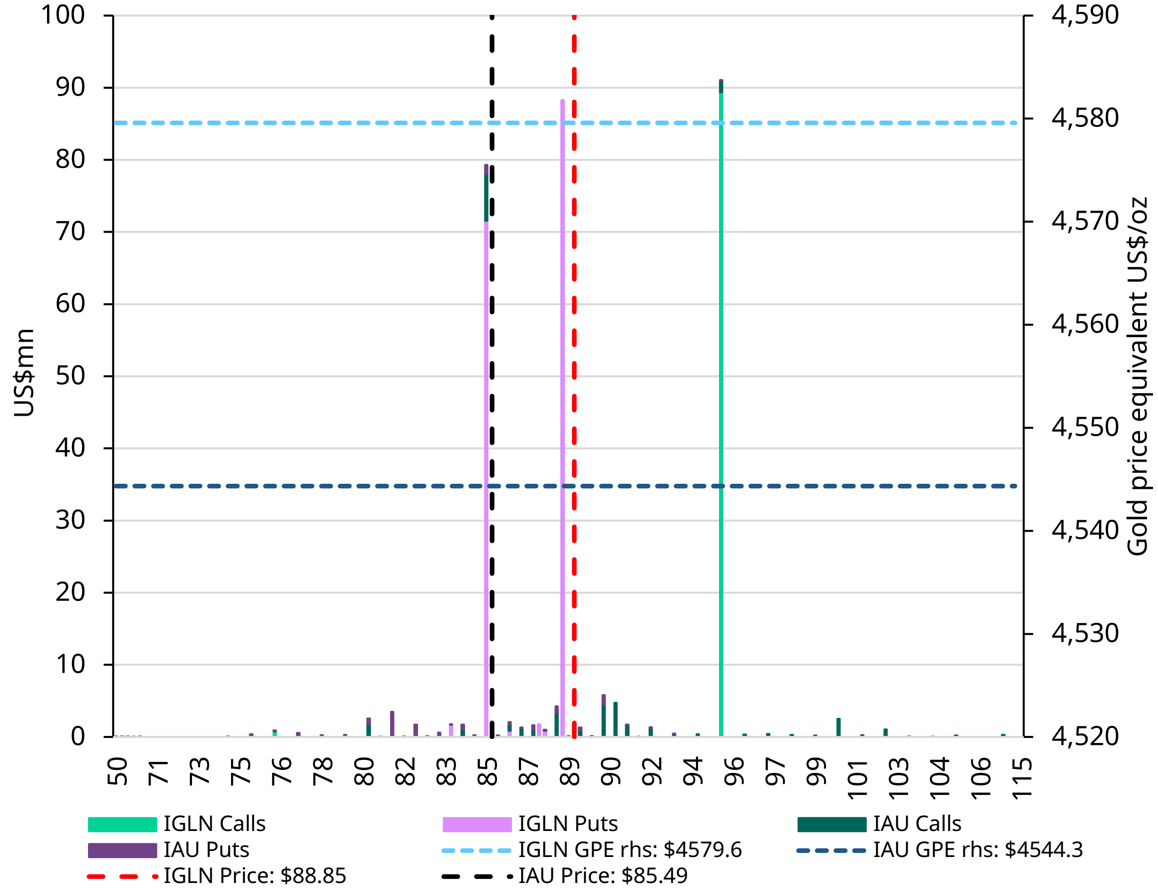
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 18 June expiry



IAU & IGLN options: 18/19 June expiry

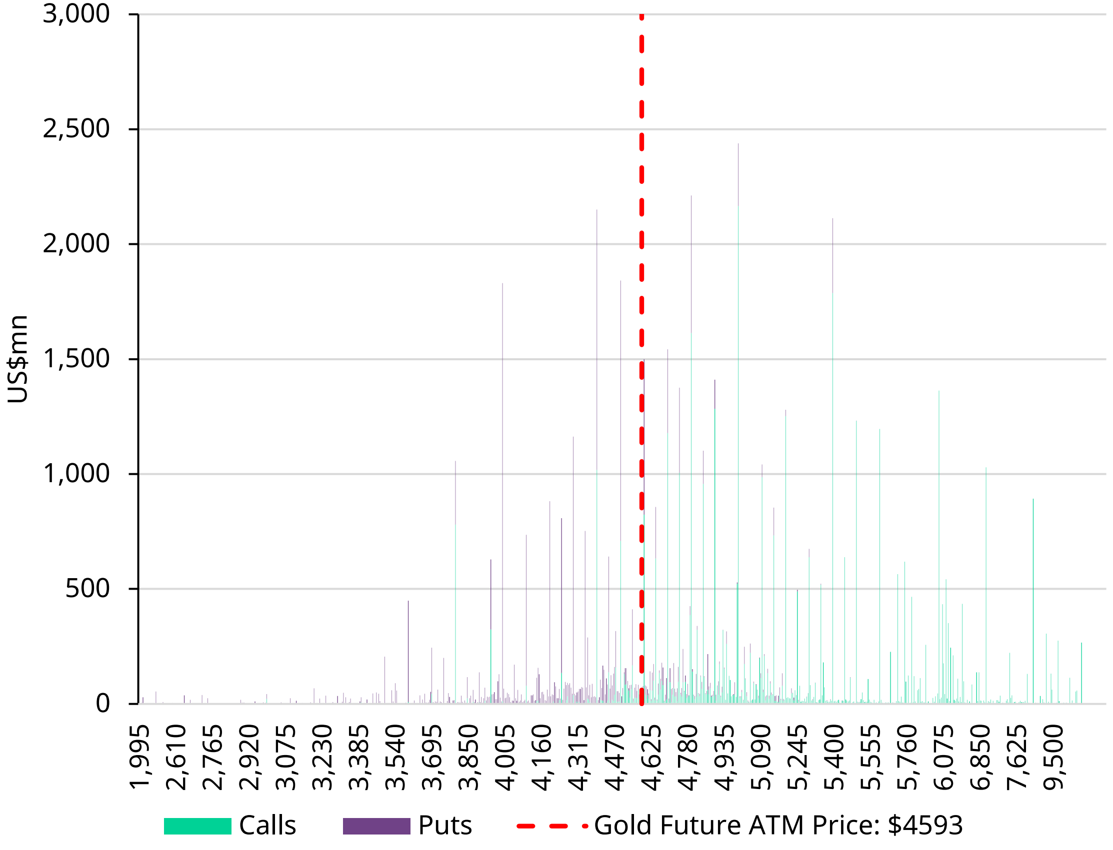


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 31 May 2026.

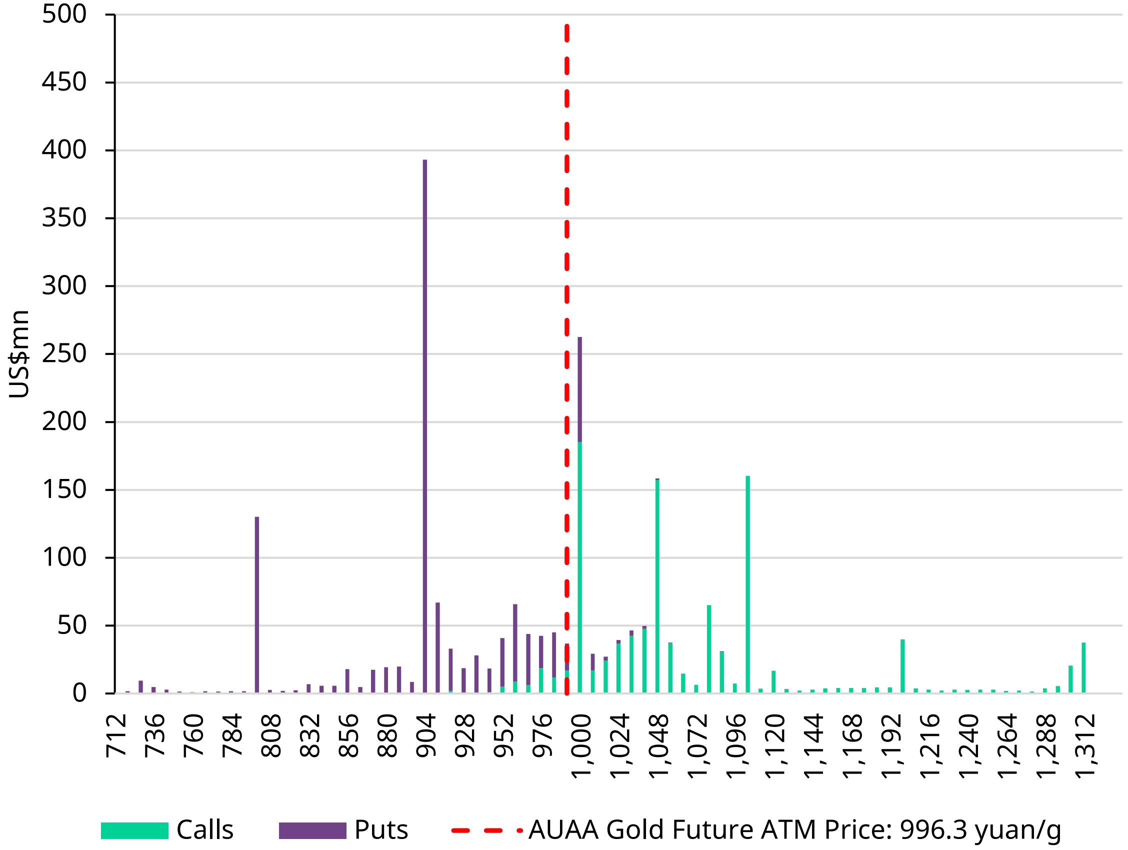
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 25 June expiry



AUAA options: 24 June 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 31 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

Important information and disclosures

All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced. Other content is the intellectual property of the respective third party and all rights are reserved to them.

The World Gold Council and its affiliates do not guarantee the accuracy or completeness of any information nor accepts responsibility for any losses or damages arising directly or indirectly from the use of this information.

This information is for educational purposes only and by receiving this information, you agree with its intended purpose. Nothing contained herein is intended to constitute a recommendation, investment advice, or offer for the purchase or sale of gold, any gold-related products or services or any other products, services, securities or financial instruments (collectively, "Services"). This information does not take into account any investment objectives, financial situation or particular needs of any particular person.

Diversification does not guarantee any investment returns and does not eliminate the risk of loss. Past performance is not necessarily indicative of future results. The resulting performance of any investment outcomes that can be generated through allocation to gold are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. The World Gold Council and its affiliates do not guarantee or warranty any calculations and models used in any hypothetical portfolios or any outcomes resulting from any such use. Investors should discuss their individual circumstances with their appropriate investment professionals before making any decision regarding any Services or investments.

This information may contain forward-looking statements, such as statements which use the words "believes", "expects", "may", or "suggests", or similar terminology, which are based on current expectations and are subject to change. Forward-looking statements involve a number of risks and uncertainties. There can be no assurance that any forward-looking statements will be achieved. World Gold Council and its affiliates assume no responsibility for updating any forward-looking statements.

Information regarding Qaurum^{SM} and the Gold Valuation Framework

Note that the resulting performance of various investment outcomes that can generated through use of Qaurum, the Gold Valuation Framework and other information are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results.

Neither World Gold Council (including its affiliates) nor Oxford Economics provides any warranty or guarantee regarding the functionality of the tool, including without limitation any projections, estimates or calculations.