WORLD
GOLD
COUNCIL

gold.org

Weekly Markets Monitor

20 July 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – Soft floor?

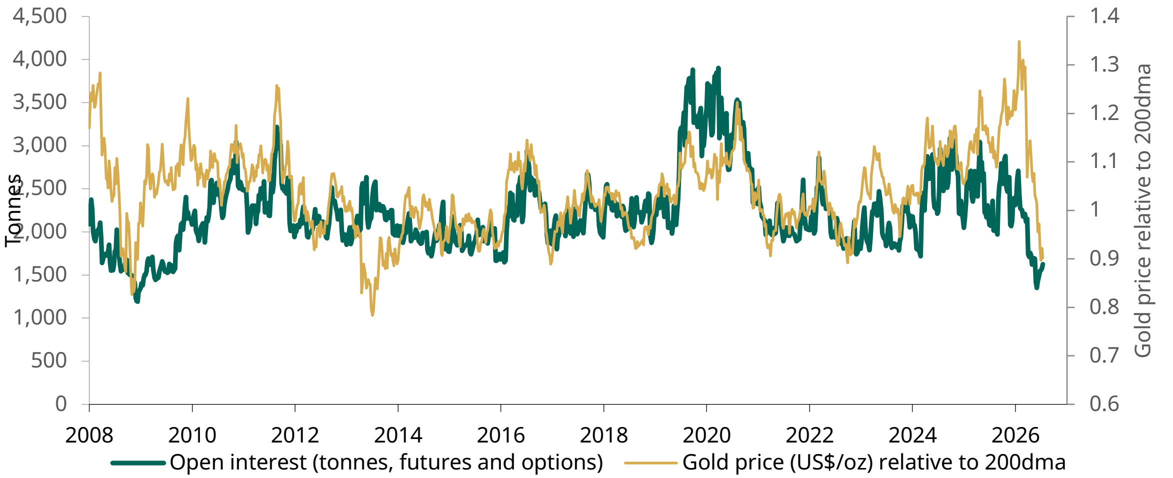
Highlights

- Geopolitical tensions escalated last week, while economic data pointed to divergence. In the US, inflation softened; consumer demand and labor markets stayed resilient. In the Eurozone, the trade deficit widened and industrial production fell. In Asia, China's Q2 GDP growth slowed while its June trade surplus increased; India's inflation rose while its trade deficit expanded.

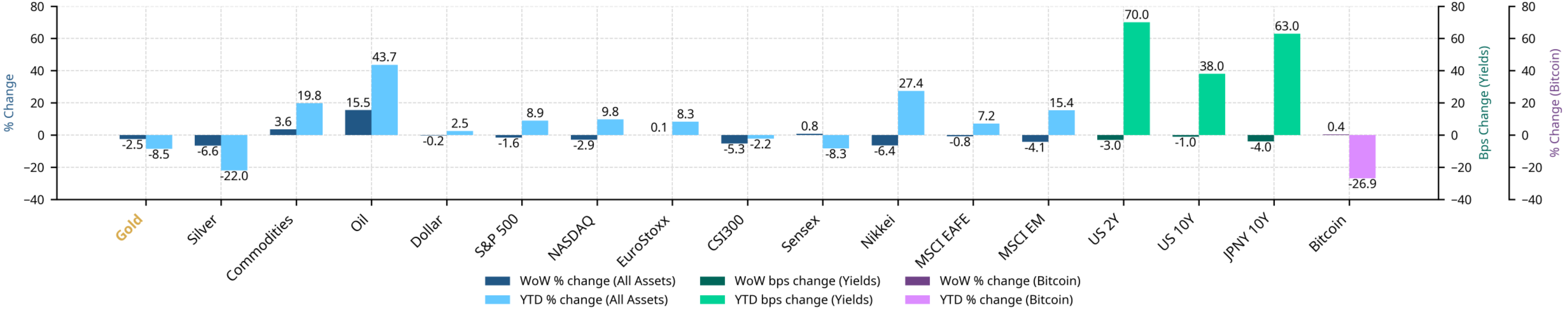
- Major global equity markets ended the week lower. Treasury yields declined, oil prices rose, and the US dollar remained broadly stable.

- Since mid January, COMEX open interest has dropped by more than 1,000t, reaching a trough decline of 1,358t in early June. **This has taken open interest to levels not seen since 2009**. The bulk of the decline stems from the somewhat obscure 'other reportable spreading' category (-579t), with managed money spreading accounting for a further -227t. While we do not have a clear explanation at the time of writing, alongside gold's retreat below its 200-day moving average, this may indicate that some speculative froth has now been flushed out (**C.O.T.W**)

C.O.T.W: soft floor?



*Data to 14 July 2026. Sources: Bloomberg, World Gold Council



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

All about Gold

The week in review

- **Gold fell two weeks in a row:** the LBMA Gold Price PM was down 2.5% last week to US$3,995/oz, breaching the US$4,000/oz threshold. Y-t-d, gold has declined by 8.5%.

- Despite a softer-than-expected US CPI, gold declined as escalating US-Iran tensions and Warsh's testimony reinforced expectations of a hawkish Fed. Investor positioning reflected this shift: global gold ETF flows turned negative, options net shorts rose, and SHFE net longs fell, although COMEX net longs rebounded.

- Recent strength in Gold is still viewed as a corrective move higher in the downtrend that has been in place from January with the next key technical support seen at the 38.2% retracement of the entire rise in Gold from the 2015 low at US$3,857-3,887/oz (**p6 & appendix**).

The week ahead

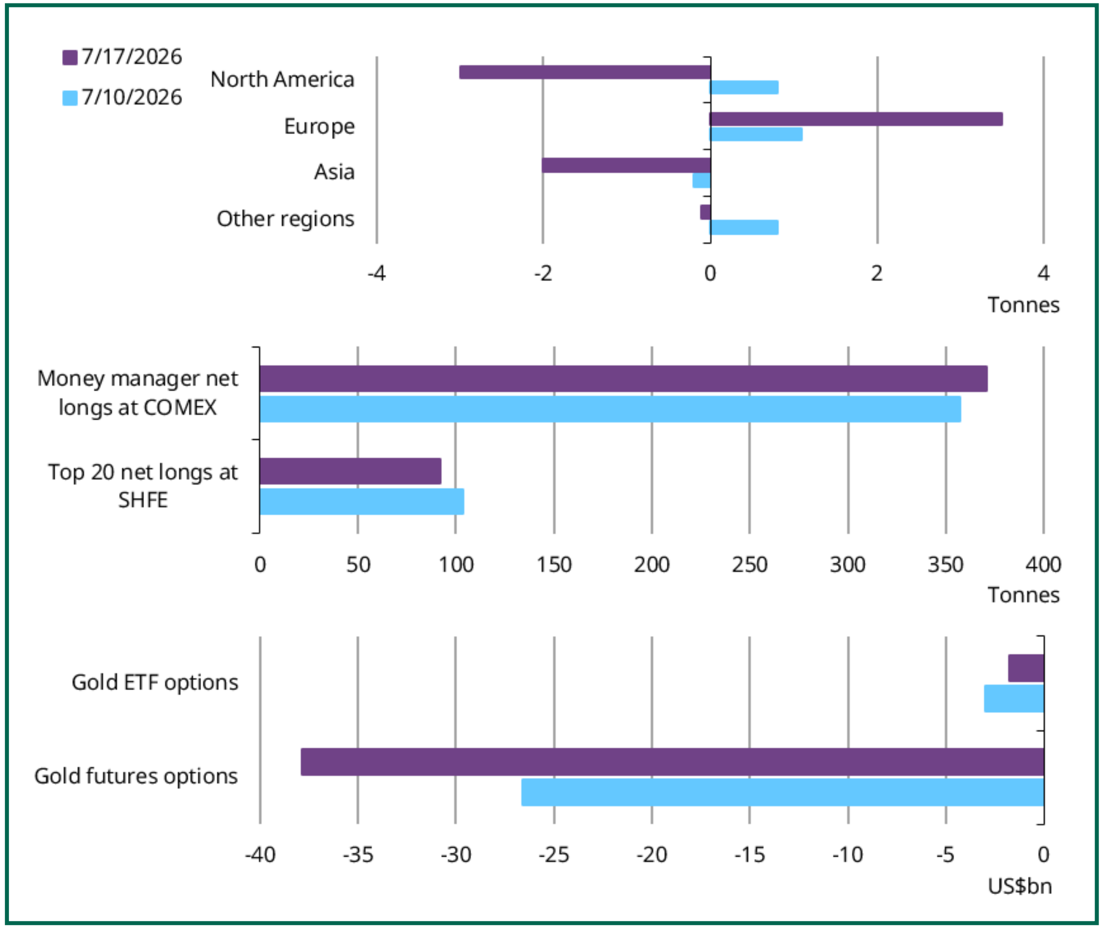
- **US-Iran tensions** continue to influence gold by shaping Fed rate expectations, a key factor in this data-light week. And implications for gold can be assessed via different scenarios.

The war ends: oil may be back to pre-war levels gradually. Lower inflation concerns could ease expectations of Fed tightening, supporting gold – yet fading geopolitical premiums may limit gains.

The "slow cook": this may keep oil prices elevated, leading to eventual rate hikes from major central banks; while this might be negative for gold, risk premiums should provide support.

The escalation: oil should surge and investors may expect much higher interest rates; while gold may be heavily impacted by rising yields or a stronger dollar, its role in global reserve assets and as a safe-haven asset may attract flows from both official sectors and other investors.

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	-0.80%	31.52%	19.90%	28.21%
Europe	03:00–08:00	0.47%	18.34%	12.06%	5.76%
US	08:00–17:00	-1.26%	50.14%	30.44%	66.02%

Asia Europe US

Data from 13 July 2026 to 17 July 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	20.07 Mon	21.07 Tue	22.07 Wed	23.07 Thu	24.07 Fri
90.0	US	S&P Global US Manufacturing PMI	53.9					**54.5**
88.1	US	New Home Sales	580.0					**605.5**
84.1	US	Leading Index	0.1	**-0.1**				
72.1	DE	ZEW Survey Expectations	10.5		**16.0**			
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.4					**51.5**
71.5	US	S&P Global US Services PMI	51.2					**51.5**
70.7	DE	ZEW Survey Current Situation	-81.0		**-77.0**			
70.0	US	S&P Global US Composite PMI	51.9					**52.1**
67.5	DE	HCOB Germany Manufacturing PMI	50.3					**50.5**
66.9	JP	Natl CPI YoY	1.5					**1.7**
65.6	US	Chicago Fed Nat Activity	-0.1				-	
63.0	JP	Jibun Bank Japan PMI Mfg	54.8					-
63.0	IN	HSBC India PMI Mfg	54.2					-
59.0	EZ	HCOB Eurozone Composite PMI	50.0					**50.3**
56.0	EZ	HCOB Eurozone Services PMI	49.4					**49.9**
53.6	US	New Home Sales MoM	-7.3					**4.6**
49.0	JP	Jibun Bank Japan PMI Composite	52.8					-
49.0	JP	Jibun Bank Japan PMI Services	52.2					-
49.0	IN	HSBC India PMI Composite	57.1					-
49.0	IN	HSBC India PMI Services	57.4					-
41.7	CN	1-Year Loan Prime Rate	3.0	**3.0**				
39.1	US	Building Permits MoM	-3.0					-
36.7	CN	5-Year Loan Prime Rate	3.5	**3.5**				
33.8	US	Kansas City Fed Manf. Activity	11.0				**13.0**	

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…

Europe

- **The UK headline CPI (Wed)** should show slowing y/y growth in June due mainly to falling oil prices, and softer service inflation – mainly in airfares.
- **The ECB** is expected to leave rates unchanged on Thursday as decelerating inflation pressure reduces the need to act.

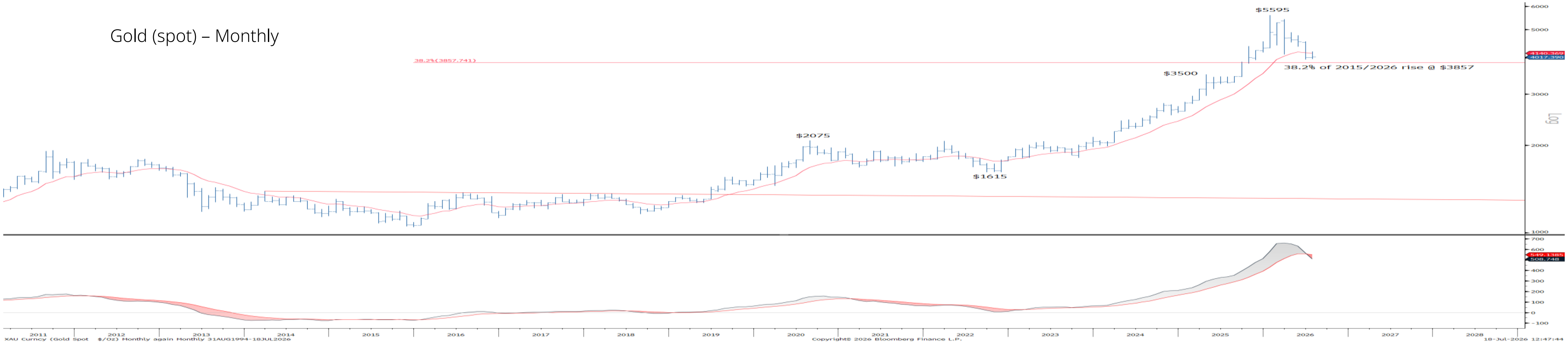
Asia

- **Australia's June labour market data (Thu)** may show slower job growth and a higher unemployment rate amid ample labour supply that outpaced demand growth.
- **Japan's June CPI (Fri)** is likely to reflect higher inflationary pressure amid a weak yen, and potentially rising service costs supported by wage growth.

Source: Bloomberg, World Gold Council

Gold technicals

Recent strength in Gold remainseen as a temporary with the core trend still seen lower



The recent and indeed minor rebound in Gold remains seen as a temporary and corrective move higher in the broader downtrend that has been in place from late January. Below support from the US$,3943/oz June low would be seen to add weight to this view **with the next major technical support then seen at US$3,887/oz – US$3,857/oz, which includes the 38.2% retracement of the entire rise in Gold from the 2015 low and October 2025 low**. Our bias would be to look for a potential floor here.

Should weakness extend below US$3,857/oz though we would see the next major support at the April/October range high at US$3,500/oz. This would represent a decline of approximately 37% from the January high which would be consistent with previous major downturns in Gold, and we would thus be alert to a more important floor being found here.

Resistance is seen at the 13-day exponential average at US$4,067/oz initially, with a break above the early July high at US$4,203 seen needed to ease the immediate downside bias with resistance then seen next at the key 55-day average, now seen placed at US$4,323/oz.

Resistance:

- 4067*
- 4138
- 4203*
- 4306
- 4323**

Support:

- 3943*
- 3928
- 3887/3857**
- 3802
- 3718

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

Source: Bloomberg, World Gold Council

Market performance and positioning

Asset Performance							Positioning and Flows				
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	Net long share of oi		52w z-score	Forward returns: % above/below	
							latest	prior		4w	12w
Gold	3,995.4	-2.53	-8.53	-0.60	1.00	0.00	23%	23%	1.29	51%	55%
Commodities and FX											
Silver	55.9	-6.61	-21.98	-0.61	0.86	-0.02	8%	10%	-0.39	55%	61%
Commodities	131.4	3.58	19.77	1.05	0.05	0.42	-1%	0%	0.33	42%	37%
Oil	82.5	15.52	43.66	1.29	-0.13	0.03	3%	3%	0.47	55%	55%
Dollar	100.8	-0.19	2.48	-0.28	-0.72	-0.15	-9%	-8%	0.52	56%	60%
Equities											
S&P 500	7,457.7	-1.55	8.94	-0.98	0.26	-0.07	-13%	-12%	0.77	43%	40%
NASDAQ	25,520.2	-2.90	9.80	-1.13	0.22	-0.10	-19%	-16%	-2.04	54%	41%
EuroStoxx	641.5	0.07	8.33	0.22	0.22	-0.34					
CSI300	4,529.1	-5.26	-2.18	-0.80	0.04	-0.19					
Sensex	78,151.5	0.75	-8.30	-0.28	0.07	-0.32					
Nikkei	64,141.1	-6.44	27.42	-0.98	0.13	0.16	-11%	-11%	0.45	46%	43%
MSCI EAFE	3,100.1	-0.81	7.17	-0.42	0.51	-0.07	-3%	-2%	-0.70	45%	43%
MSCI EM	1,620.7	-4.14	15.40	-1.39	0.15	-0.14	1%	4%	-0.92	48%	45%
Fixed income											
US 2y*	4.2	-0.03	0.70	-0.55	-0.65	0.01	42%	42%	-2.00	53%	57%
US 10y*	4.5	-0.01	0.38	-0.26	-0.61	-0.02	48%	46%	2.30	38%	29%
JPNY 10y*	2.7	-0.04	0.63	-0.26	-0.08	0.05					
Other											
Bitcoin	64,076.5	0.44	-26.89	0.32	0.35	-0.12	-38%	-35%	0.93	49%	50%

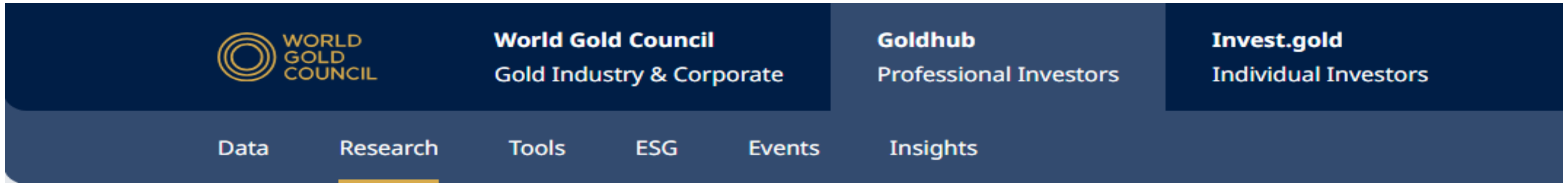
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 14 July 2026.

Source: Bloomberg, World Gold Council

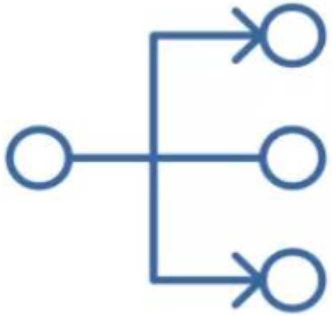
Key Resources

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:
Gold Mid-Year Outlook 2026
Central Bank Gold Reserves Survey 2026
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
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.

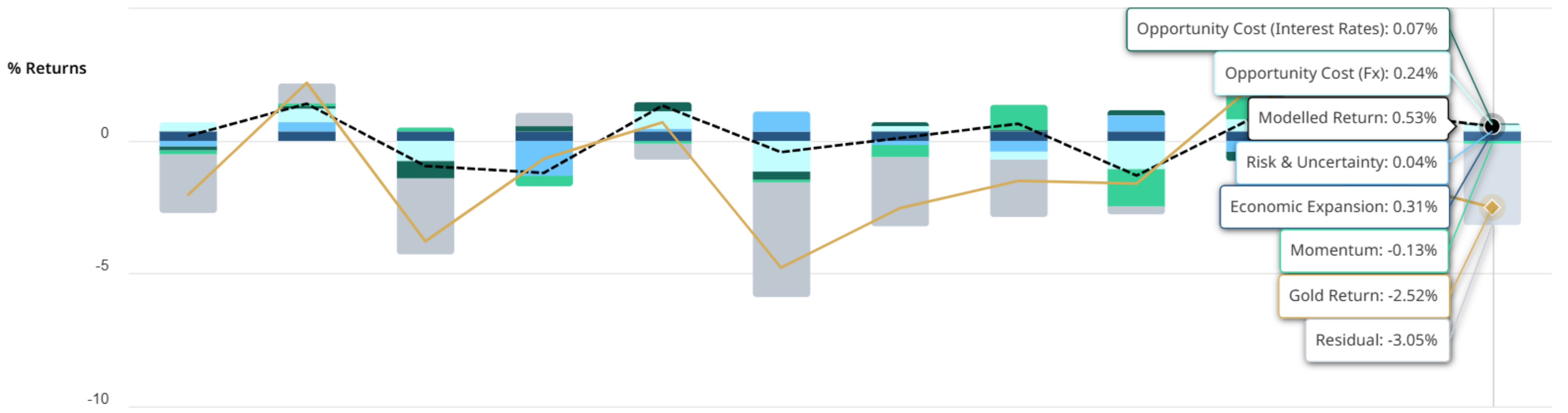
GLTER

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)



	01/05/26	08/05/26	15/05/26	22/05/26	29/05/26	05/06/26	12/06/26	19/06/26	26/06/26	03/07/26	10/07/26	17/07/26
Gold Return	-2.04%	2.17%	-3.79%	-0.68%	0.68%	-4.78%	-2.55%	-1.52%	-1.62%	2.13%	-1.37%	-2.52%
Modelled Return	0.17%	1.38%	-0.96%	-1.22%	1.31%	-0.44%	0.09%	0.63%	-1.32%	0.89%	1.07%	0.53%

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	13.07 Mon	14.07 Tue	15.07 Wed	16.07 Thu	17.07 Fri
97.4	US	CPI MoM	-0.1		-0.4			
96.0	US	CPI YoY	3.8		3.5			
94.7	US	U. of Mich. Sentiment	50.0					54.4
94.0	US	Retail Sales Advance MoM	0.2				0.2	
92.7	US	PPI Final Demand MoM	0.0			-0.3		
90.0	US	S&P Global US Manufacturing PMI	55.7					
89.4	US	Industrial Production MoM	0.2					0.1
88.7	US	Housing Starts	1310.0					1427.0
85.4	US	Empire Manufacturing	9.2			15.6		
79.5	US	Philadelphia Fed Business Outlook	12.5				41.4	
78.1	US	CPI Ex Food and Energy YoY	2.8		2.6			
77.9	US	CPI Ex Food and Energy MoM	0.2		0.0			
77.5	US	Pending Home Sales MoM	-0.5				-5.4	
76.2	EZ	CPI YoY	2.8					2.8
74.8	US	PPI Final Demand YoY	6.2			5.5		
70.2	US	PPI Ex Food and Energy MoM	0.3			0.2		
70.0	CN	Industrial Production YoY	4.6			5.3		
69.5	US	PPI Ex Food and Energy YoY	5.1			4.7		
68.6	EZ	CPI MoM	-0.1					-0.1
68.4	JP	Industrial Production MoM	0.7		0.1			
68.3	CN	Retail Sales YoY	-0.1			1.0		
66.7	CN	Money Supply M2 YoY	8.5			8.0		
65.8	US	Retail Sales Ex Auto MoM	-0.1				-0.2	
65.0	CN	Exports YoY	19.0		27.0			
63.3	CN	Trade Balance	120.1		125.6			
62.6	US	Capacity Utilization	76.2					76.1
62.2	JP	Core Machine Orders MoM	-4.2			-12.4		
61.7	CN	Imports YoY	26.1		36.0			
61.6	US	NFIB Small Business Optimism	95.7		97.4			

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

- Inflation pressures softened in June, driven by lower energy prices, with consumer prices falling 0.4% m/m, annual inflation easing to 3.2%, and producer prices declining 0.3% m/m.
- Labor market remained resilient, with initial jobless claims falling to a two-month low of 208,000 in the week of 11 July, and continuing claims easing to 1.81mn
- Retail sales rose 0.2% m/m in June, while sales excluding gas stations increased 0.7%, pointing to resilient consumer demand.
- Housing market remained weak with single family housing starts down 0.2% m/m, permits falling to a 10-month low, and pending home sales declining 5.4% m/m.

Europe

- The eurozone recorded a EUR 7.8bn trade deficit in May, reversing last year's surplus, driven by strong import growth and stagnant exports. Meanwhile, inflation eased to 2.8% in June from 3.2% in May.
- Industrial production fell 0.2% m/m in May, against expectations of an increase, led by weakness in durable consumer goods and intermediate goods.
- UK data showed modest growth in May, with GDP expanding 0.1% m/m, but industrial production fell 0.5%.

Asia

- China's exports surged 27% y/y in June, driven by AI-related demand, semiconductors and automobiles, while imports rose 36%, lifting the trade surplus to US$125.6bn. However, Q2 GDP growth slowed to 4.3% y/y from 5.0% in Q1. Industrial production was strong (+5.3% y/y) and retail sales rebounded (+1.0% m/m from -0.6%), while fixed asset investment and credit demand remained weak.
- Japan's core machinery orders fell 12.4% m/m in May, far exceeding expectations, signalling broad-based weakness in business investment.
- India's retail inflation rose to 4.38% in June from 3.93% in May, above the RBI's 4% target on firmer food and fuel prices, while the merchandise trade deficit widened to US$30.4bn from US$28.2bn in May, as weaker exports more than offset lower imports.

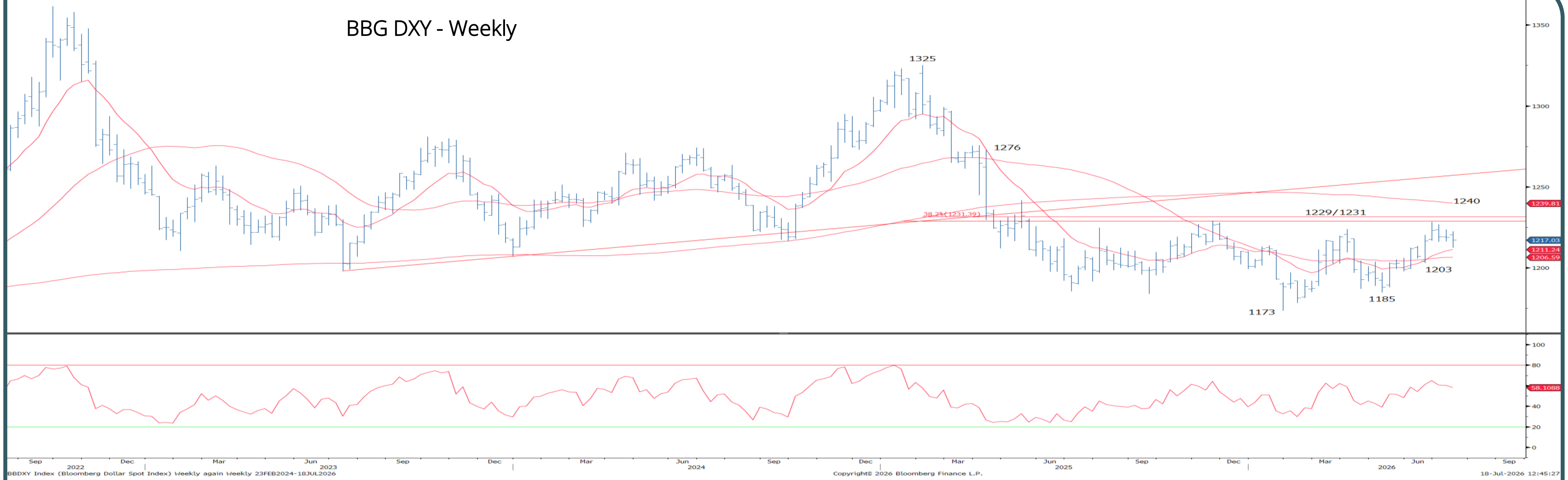
Source: Bloomberg, World Gold Council

Gold Drivers - 10yr US Real Yield spotlight remains on the top of its three-year sideways range

10yr US Real Yields edged a little higher again last week for a brief move above trend resistance from the top of the three-year range at 2.32%. With the rise in yields seen starting to lose near term momentum though **our bias remains for the 2.44% high of 2025 to continue to cap to maintain the sideways range of the past three years**. Support is seen higher at 2.235% initially, then more importantly at the late June low and 55-day average at 2.12%, beneath which is seen needed to ease the immediate upside pressure on yields. **Above 2.44% though would instead warn we may indeed be seeing the range resolved higher to concerningly warn of a more sustained trend higher in real yields** with resistance seen next at the 2.58% high of 2023, which would likely prove a major headwind for gold prices and also increase the risk for a base in the USD.

Source: Bloomberg, World Gold Council

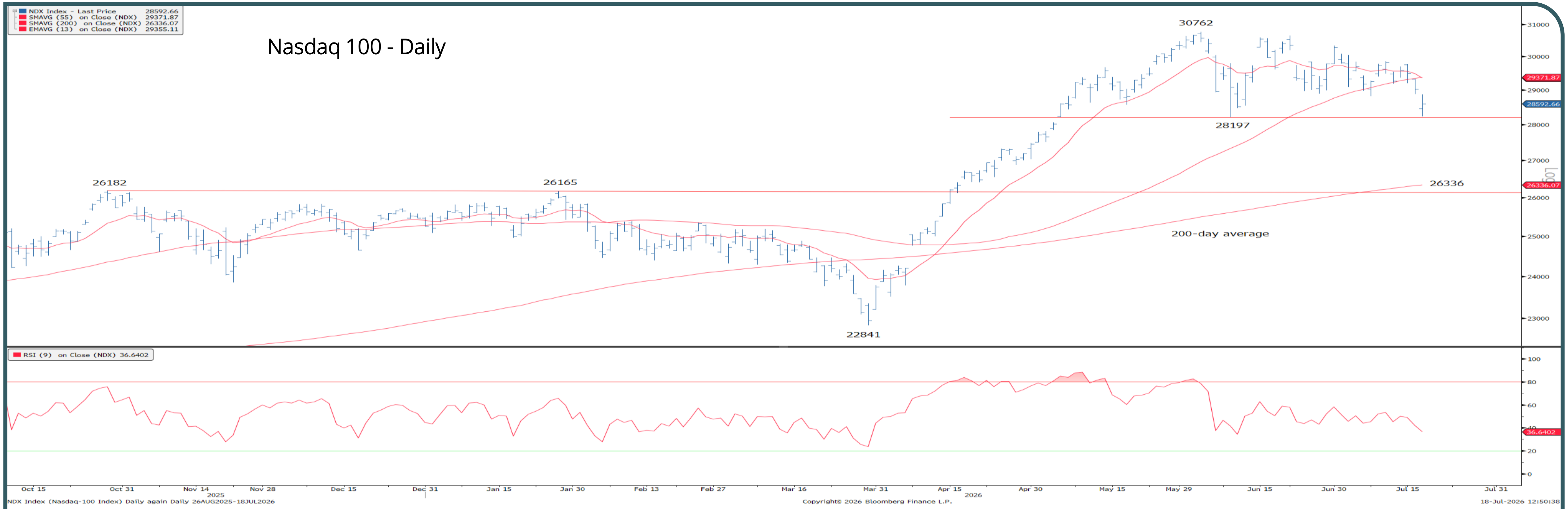
Gold Drivers – The USD also remains capped at key resistance



The **Bloomberg DXY (BBDXY)**, which has a lower EUR weighting than the "classic" DXY, **remains capped below key resistance, seen at 1229/1231** – the November 2025 high and 38.2% retracement of the 2025/2026 fall to keep the market in the range of the past year. **We believe only a break and close above 1229/1231 by the BBDXY would suggest an important base for the USD has been established to turn the core trend higher** with just initial resistance then seen at the 200-week average, currently at 1240. Until or indeed even unless a base here is established, that would suggest USD remains in a broad sideways range which in turn should avoid acting as a potential headwind for gold prices. Support is seen at 1208/06 initially, with a move back below the mid-June reaction low at 1203 seen needed to ease the pressure off the top of the range.

Source: Bloomberg, World Gold Council

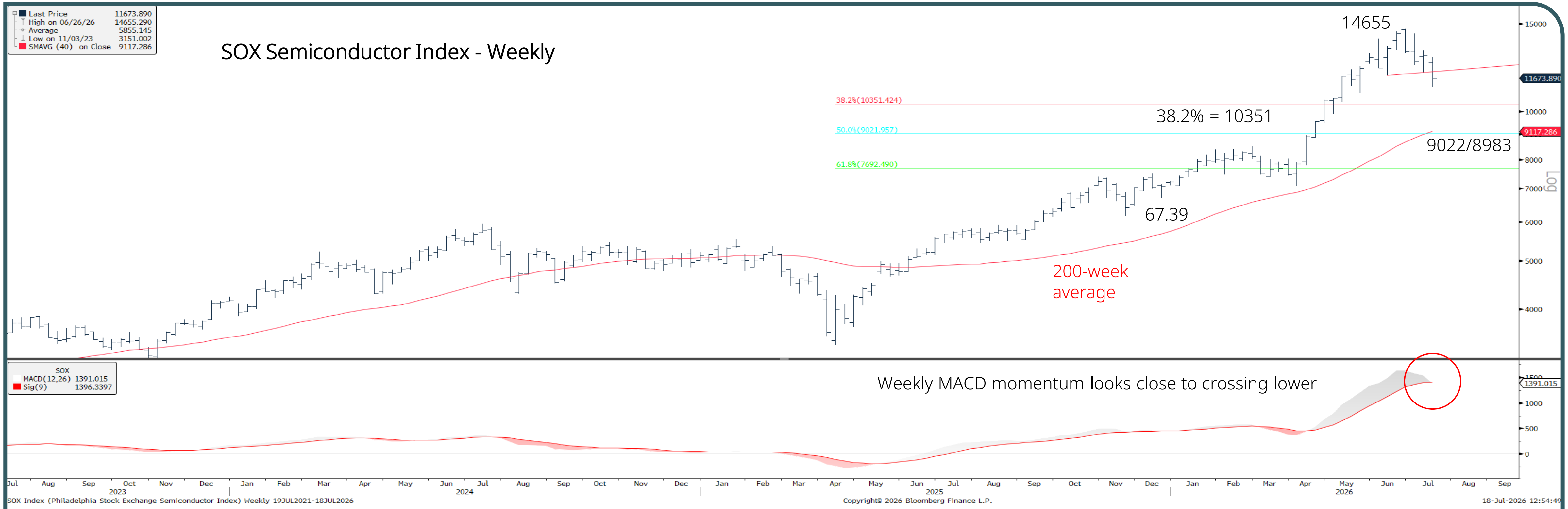
US Tech stocks are seen at a key technical support….



The past few weeks have seen a marked divergence in the performance of US equities with sectors such as Financials performing strongly but with Tech sector coming under pressure. For the Nasdaq 100 this has seen the index break support from its 200-day average to turn the spotlight on what we see as key technical support from the 28197 June low. A break and close below here would be seen to mark the completion of a 2-month top to warn of a more concerted phase of corrective weakness. If seen, support would be seen next at the 200-week average and key highs of 2025 and late January this year at 26336/26165 where our bias would be to look for a fresh floor. Such a top and decline for US Tech stocks would we suspect be part of a broader "risk off" phase. Above resistance at 29772 is seen needed to ease the immediate topping threat.

Source: Bloomberg, World Gold Council

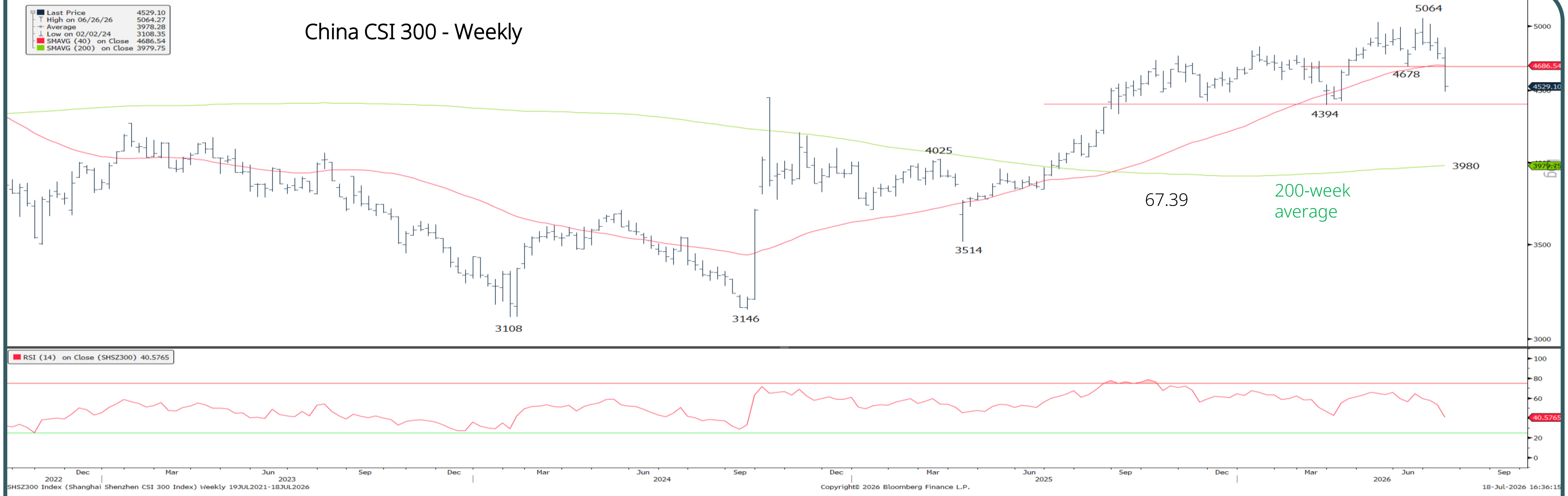
...with US Semiconductors having already broken key support and completed a top in our view



Leading US Tech stocks lower in our view has been **the poor performance of US Semiconductors with the SOX index having already broken support from its 11794 June low to suggest a technical "head & shoulders" top has already been established**. With weekly MACD momentum also seen on the cusp of turning lower this suggests the immediate trend has turned lower with support seen next at the 38.2% retracement of the 2025/2026 uptrend at 10351, then more importantly we think at the 50% retracement and 200-day average at 9022/8983 where our bias would be to look for a floor. **Such a top in our view would suggest the likelihood for a top in the Nasdaq 100 itself is elevated**. Above resistance at 12846 is seen needed to ease the immediate topping threat.

Source: Bloomberg, World Gold Council

Chinese equities are also seen under growing downside pressure



The **China CSI 300 index has already established a technical "double top" in our view following the break below key support from its 4678 June low and 200-day average** and this is seen to leave the index on course to test where we see as more important support from 4394 March y-t-d low. **Failure to hold 4394 would in our view suggest a larger and more important technical top has been established to warn of a more important change of trend lower**. Support would then be seen next at the 38.2% retracement of the 2024/2026 uptrend at 4317, then more importantly at the long-term 200-week average, currently seen placed at 3980.

Source: Bloomberg, World Gold Council

Key Technical data

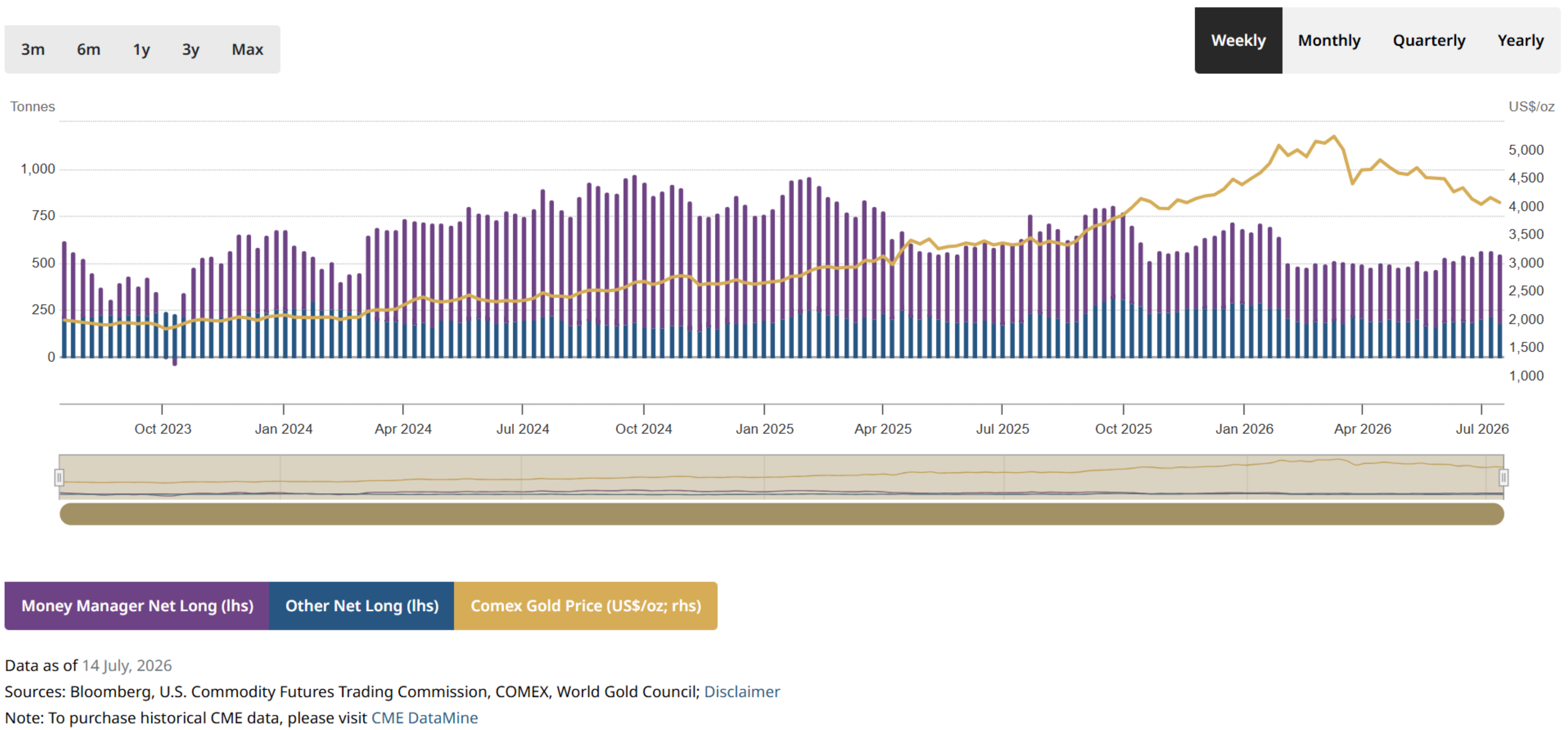
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4017	$5595	$3943	$4323	$4494	28.85%
Silver	55.91	121.65	55.33	68.78	70.66	30.54%
DXY	100.77	101.80	95.55	99.90	99.06	60.54%
US 10yr Yield	4.55%	4.69%	3.92%	4.49%	4.25%	60.31%
US 2yr Yield	4.18%	4.23%	3.36%	4.08%	3.72%	63.86%
S&P 500	7458	7621	6356	7441	6987	59.00%
Nasdaq 100	28593	30470	22841	29372	26336	52.21%
Euro STOXX 600	642	653	559	629	604	62.83%
Nikkei 225	64141	72832	50559	66135	56120	51.37%
CSI 300	4529	5031	4397	4858	4694	32.99%
Brent Crude	$88.10	$119.50	$59.75	$89.90	$79.59	51.33%
XBT	64,077	97,922	58,055	64,802	73,316	38.59%

Data as of close Friday 17th July 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



- Money manager net long: 370.6t
- Other net long: 176.6t
- Comex gold price (RHS): US$4,070/oz
- Total net longs: 547.2t

Source: World Gold Council

Gold Open Interest | 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
05/05/26	387.8	90.2	297.6		$43.6				0.0	
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	3.9	1.4	$0.1
02/06/26	402.1	55.7	346.3		$50.0		44.8		6.3	
09/06/26	391.3	68.9	322.4		$44.2		-23.9		-5.8	
16/06/26	399.8	48.6	351.2		$48.9		28.8		4.7	
23/06/26	406.4	54.9	351.5		$46.5		0.3		-2.4	
30/06/26	415.2	51.8	363.3	363.3	$46.8	$46.8	11.8	61.9	0.3	$3.1
07/07/26	419.3	62.0	357.2		$47.2		-6.1		0.3	
14/07/26	424.9	54.3	370.6		$48.3		13.4		1.1	
Contracts	136,610	17,463	119,147				4,293			

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
05/05/26	245.2	55.9	189.2		$27.7				0.0	
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	-25.2	-0.6	-$4.0
02/06/26	226.8	39.9	186.9		$27.0		22.9		3.2	
09/06/26	233.6	40.0	193.6		$26.5		6.7		-0.4	
16/06/26	235.3	44.1	191.2		$26.6		-2.4		0.1	
23/06/26	241.4	55.2	186.2		$24.7		-5.0		-2.0	
30/06/26	269.8	66.4	203.4	203.4	$26.2	$26.2	17.2	39.4	1.6	$2.4
07/07/26	278.7	66.2	212.5		$28.1		9.1		1.8	
14/07/26	249.7	73.1	176.6		$23.0		-35.9		-5.0	
Contracts	80,284	23,502	56,782				-11,529			

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
05/05/26	172.9	56.2	116.7		$17.1				0.0	
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	-14.4	-0.1	-$2.3
02/06/26	151.6	54.9	96.7		$14.0		-5.5		-0.9	
09/06/26	152.8	66.4	86.4		$11.8		-10.3		-2.1	
16/06/26	154.1	66.3	87.8		$12.2		1.3		0.4	
23/06/26	141.1	63.3	77.7		$10.3		-10.1		-1.9	
30/06/26	169.7	82.4	87.3	87.3	$11.2	$11.2	9.6	-15.0	1.0	-$3.6
07/07/26	159.5	68.0	91.5		$12.1		4.2		0.8	
14/07/26	156.1	66.3	89.8		$11.7		-1.7		-0.4	
Contracts	50,185	21,313	28,872				-542			

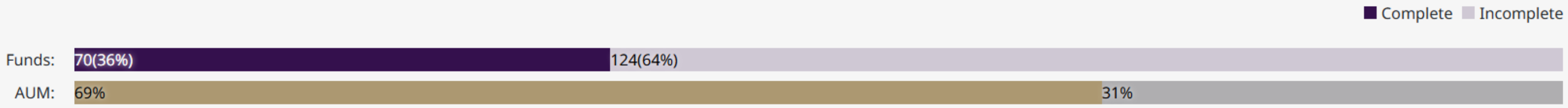
Report Date	Spreading MM	Spreading Other	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
05/05/26	159.1	349.2	508.2		$74.5				0.0	
12/05/26	159.4	370.0	529.4		$80.3		21.2		5.8	
19/05/26	164.9	365.8	530.7		$76.5		1.3		-3.8	
26/05/26	93.0	218.2	311.1	311.1	$45.1	$45.1	-219.5	-197.1	-31.4	-$29.4
02/06/26	70.1	231.5	301.6		$43.5		-9.5		-1.6	
09/06/26	76.2	266.5	342.6		$46.9		41.0		3.4	
16/06/26	81.3	313.4	394.7		$55.0		52.0		8.0	
23/06/26	89.4	331.3	420.7		$55.7		26.0		0.7	
30/06/26	94.0	298.9	393.0	393.0	$50.6	$50.6	-27.7	81.8	-5.0	$5.5
07/07/26	100.6	308.1	408.7		$54.0		15.7		3.3	
14/07/26	102.0	316.8	418.7		$54.6		10.1		0.6	
Contracts	32,780	101,842	134,622				3,238			

*Data as of 14 July 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	260.3	-365.7	2,026.4	-3.0 ▼	-0.1%
Europe	184.8	496.6	1,438.9	3.5 ▲	0.2%
Asia	67.0	-234.1	503.9	-2.0 ▼	-0.4%
Other	9.5	3.6	74.0	-0.1 ▼	-0.1%
Total	**521.6**	**-99.7**	**4,043.3**	**-1.5**	**-0.0%**
Global inflows / Positive Demand		1,571.1		15.0 ▲	0.4%
Global outflows / Negative Demand		-1,670.8		-16.5 ▼	-0.4%



Week ending 17 July, 2026

Key US funds

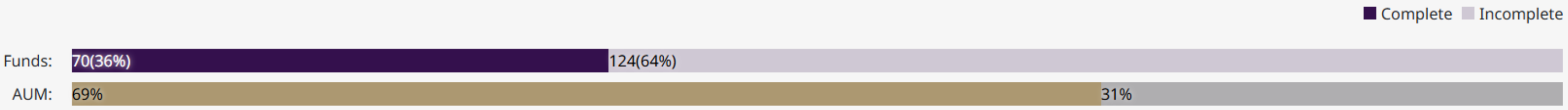
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	27.1	210.9	95.9	0.7 ▲	0.3%
Goldman Sachs Physical Gold ETF	2.4	18.4	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.3	10.3	0	-0.0 ▼	-0.0%
iShares Gold Trust Micro	6.3	48.7	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	6.6	51.7	0	-0.0 ▼	-0.0%
iShares Gold Trust	59.3	461.3	-144.0	-1.1 ▼	-0.2%
SPDR Gold Shares	128.3	998.8	-440.3	-3.5 ▼	-0.3%

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	260.3	-8,717.2	2,026.4	-68.7 ▼	-3.3%
Europe	184.8	4,146.3	1,438.9	16.0 ▲	1.1%
Asia	67.0	11,882.4	503.9	65.8 ▲	15.0%
Other	9.5	212.3	74.0	0.8 ▲	1.1%
Total	**521.6**	**7,523.8**	**4,043.3**	**13.9**	**0.3%**
Global inflows / Positive Demand		83,857.1		648.0 ▲	16.1%
Global outflows / Negative Demand		-76,333.3		-634.1 ▼	-15.7%



Year to date 17 July, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	27.1	210.9	4,356.9	28.3 ▲	15.5%
iShares Gold Trust Micro	6.3	48.7	829.7	5.1 ▲	11.8%
Goldman Sachs Physical Gold ETF	2.4	18.4	35.1	0.1 ▲	0.5%
Graniteshares Gold Trust	1.3	10.3	-62.4	-0.5 ▼	-4.4%
abrdn Gold ETF Trust	6.6	51.7	-147.9	-1.2 ▼	-2.3%
iShares Gold Trust	59.3	461.3	-4,594.1	-32.4 ▼	-6.6%
SPDR Gold Shares	128.3	998.8	-9,762.0	-71.4 ▼	-6.7%

Source: World Gold Council

Gold market trading volumes

	FY 2025	YTD JUN 2026	MAR 2026	APR 2026	MAY 2026	JUN 2026
OTC						
LBMA	161.49	222.50	246.82	213.99	216.76	185.68
Non-LBMA (Mid)	8.07	11.12	12.34	10.70	10.84	9.28
Shanghai Gold Exchange	10.26	14.99	13.05	15.06	18.09	17.18
Total OTC	**179.82**	**248.61**	**272.21**	**239.75**	**245.69**	**212.14**
Exchanges						
COMEX	125.85	155.51	181.74	110.01	123.13	101.63
Shanghai Futures Exchange	50.80	58.11	69.12	46.76	44.59	41.59
Shanghai Gold Exchange	3.91	5.67	7.08	5.30	4.42	3.86
All other exchanges	5.50	5.90	7.17	3.43	3.33	3.10
Total Exchanges	**186.06**	**225.18**	**265.11**	**165.49**	**175.47**	**150.18**
Gold ETFs						
North America	5.43	8.87	10.66	4.86	3.83	4.87
Europe	0.54	1.06	1.36	0.97	0.43	0.49
Asia	1.20	2.28	2.89	1.69	1.32	1.26
Other	0.03	0.06	0.08	0.04	0.03	0.05
Total gold ETFs	**7.21**	**12.27**	**14.99**	**7.56**	**5.61**	**6.67**
Total						
Global gold market liquidity	**373.09**	**486.07**	**552.31**	**412.80**	**426.77**	**369.00**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Source: World Gold Council

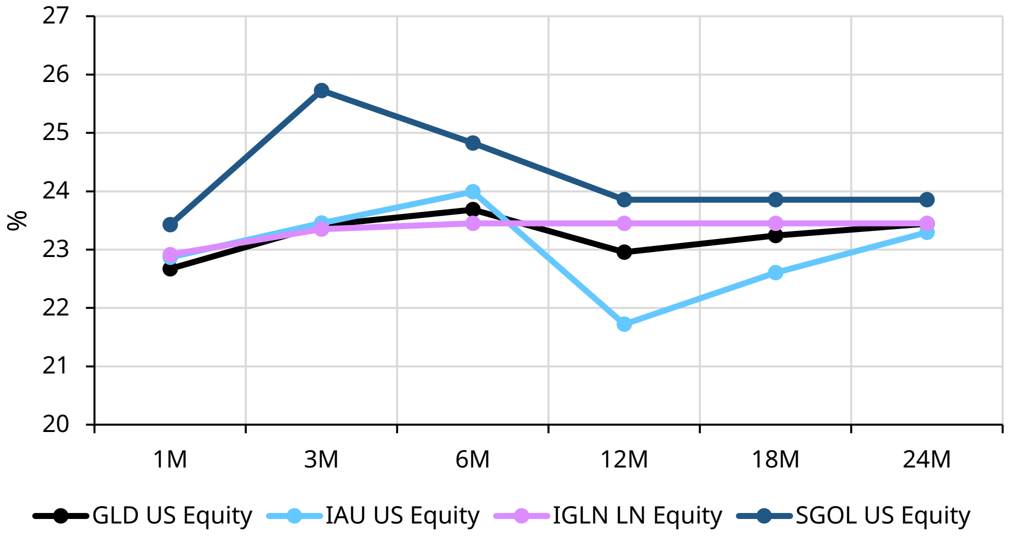
Appendix 2

Options market summary

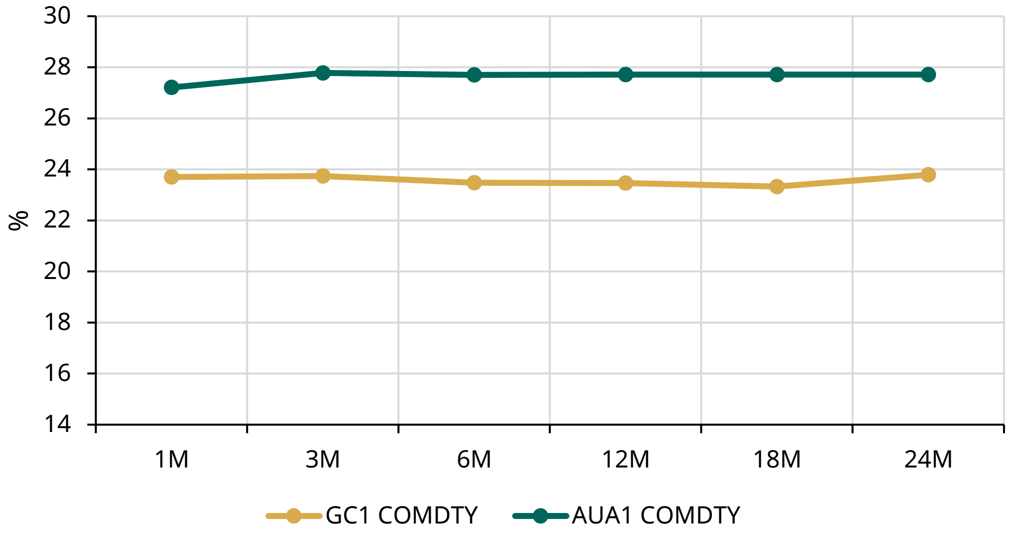
Gold options volatility overview

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	368.4	-2.3%	-4.8%	22.67	-1.8	50.8%	23.42	0.0	63.2%	29.23	3.4	27.53	-2.2
	IAU	US	75.5	-2.3%	-4.8%	22.87	-1.6	51.6%	23.46	-0.4	60.0%	28.98	3.3	27.39	-2.2
	SGOL	US	38.2	-2.3%	-4.8%	23.43	-0.6	56.8%	25.73	1.6	78.4%	29.02	3.4	27.33	-2.2
	OUNZ	US	38.6	-2.3%	-4.8%	22.44	-2.0	44.4%	25.57	1.9	74.4%	29.15	3.4	27.41	-2.2
	IGLN	UK	77.8	-2.3%	-3.4%	22.91	0.8	61.0%	23.35	1.1	68.4%	29.19	1.9	29.08	-1.0
Future	GCA	US	4,018.8	-2.3%	-8.3%	23.70	1.5	68.2%	23.74	1.3	73.3%	28.68	3.4	27.87	-1.5
	AUAA	CN	128.6	-1.6%	-6.9%	27.21	2.2	44.0%	27.78	1.7	55.5%	25.08	3.4	22.25	-8.2

ETF options: ATM IV term structure



Futures: ATM IV term structure

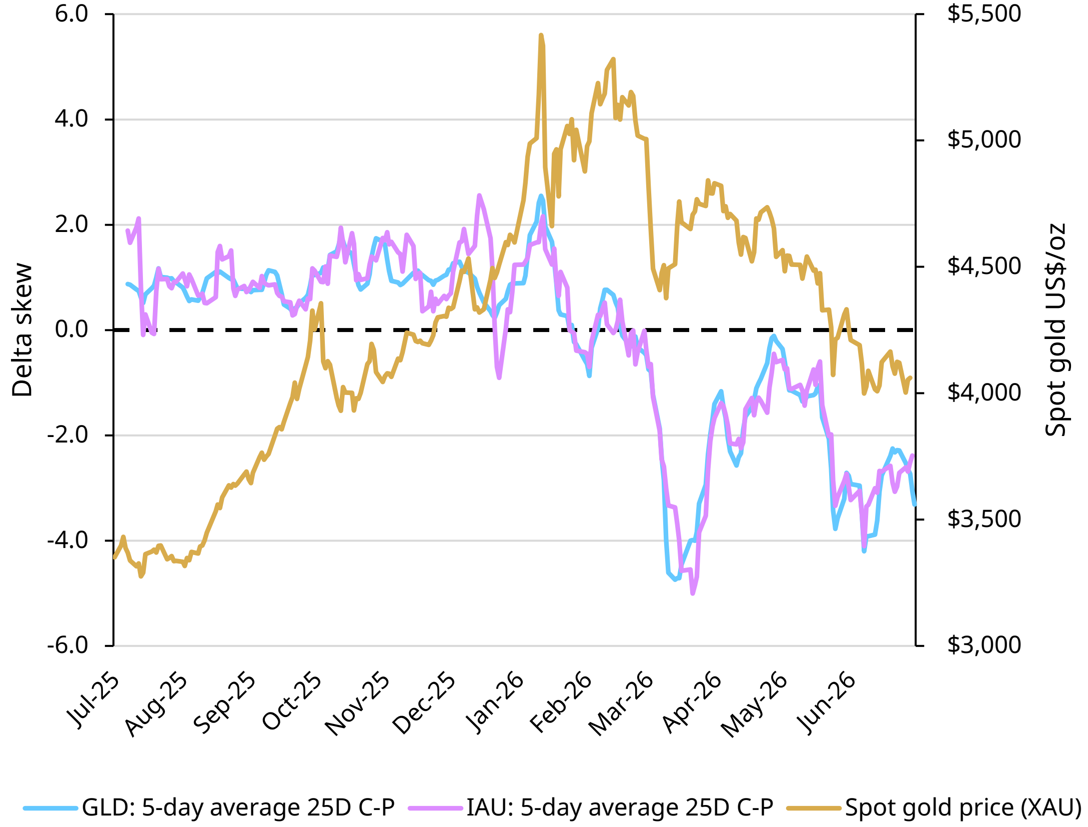


Note: Tickers included are based on available data. Data as of 17 July 2026.

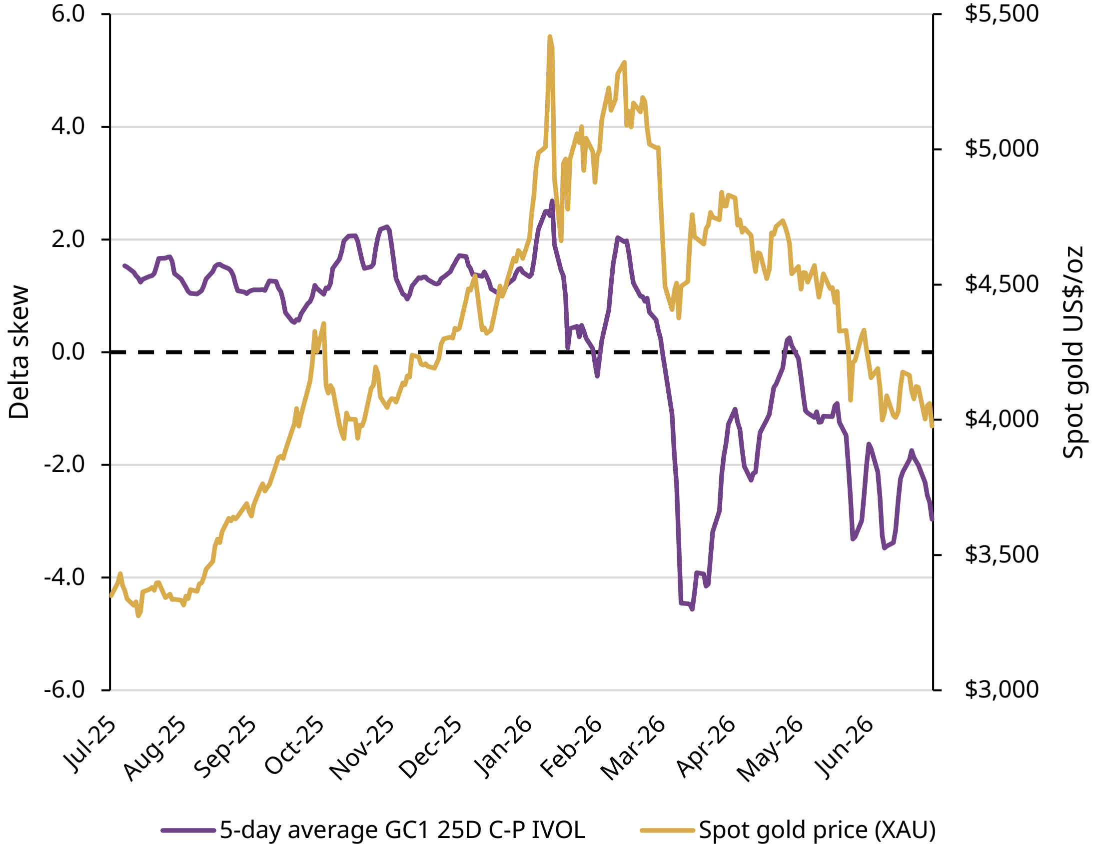
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

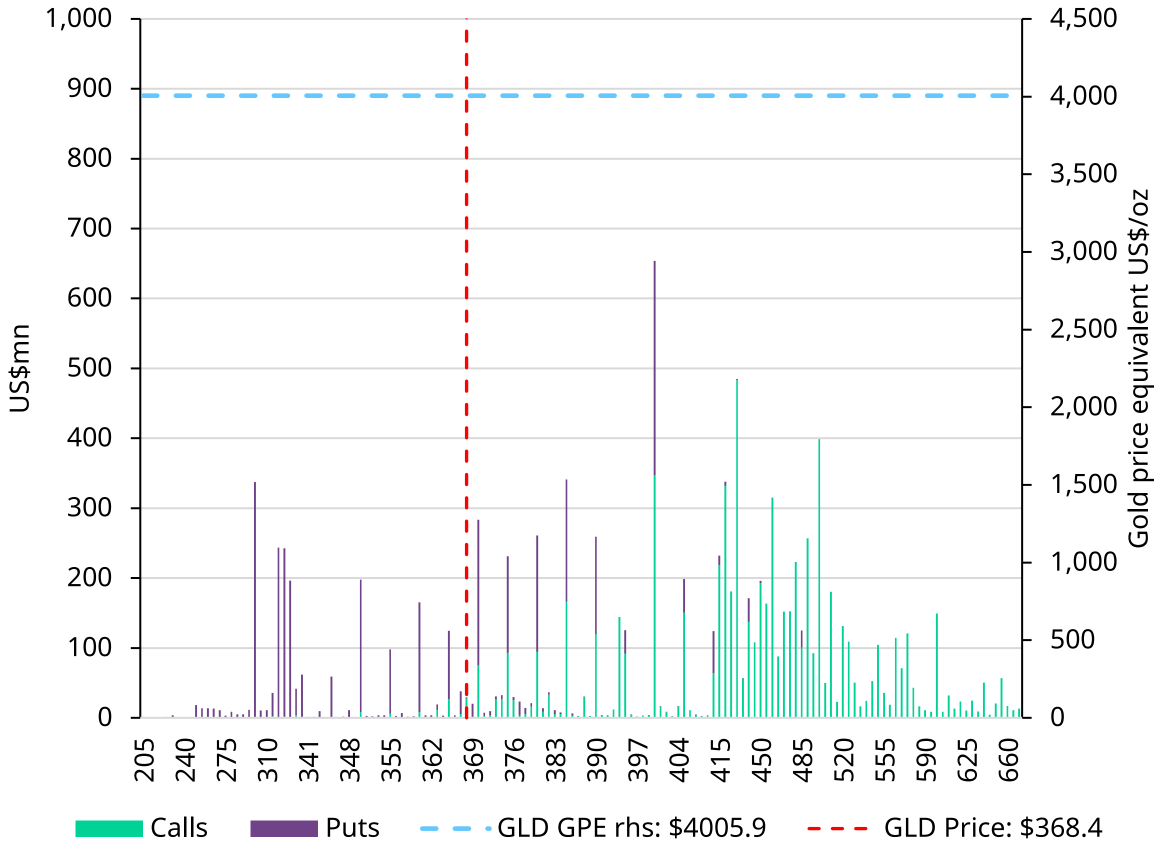


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 17 July 2026.

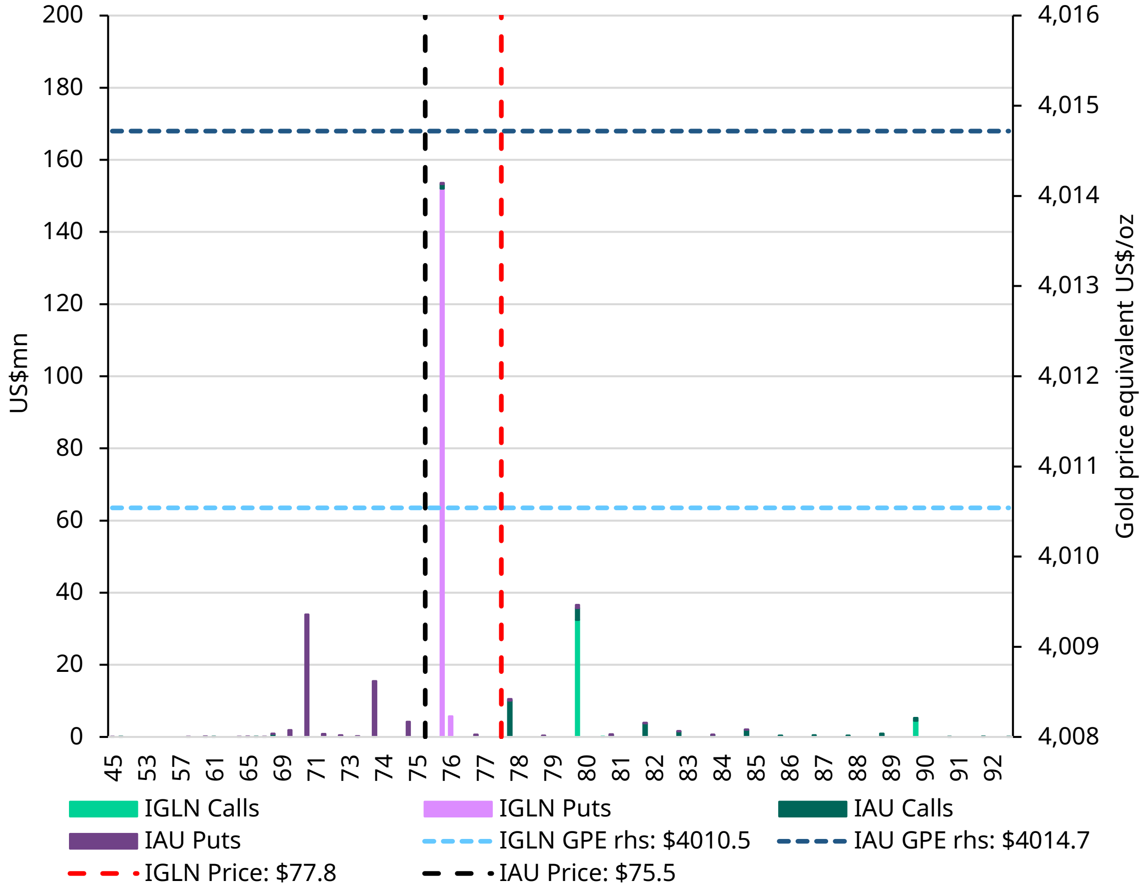
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 21 August expiry



IAU & IGLN options: 21 August expiry

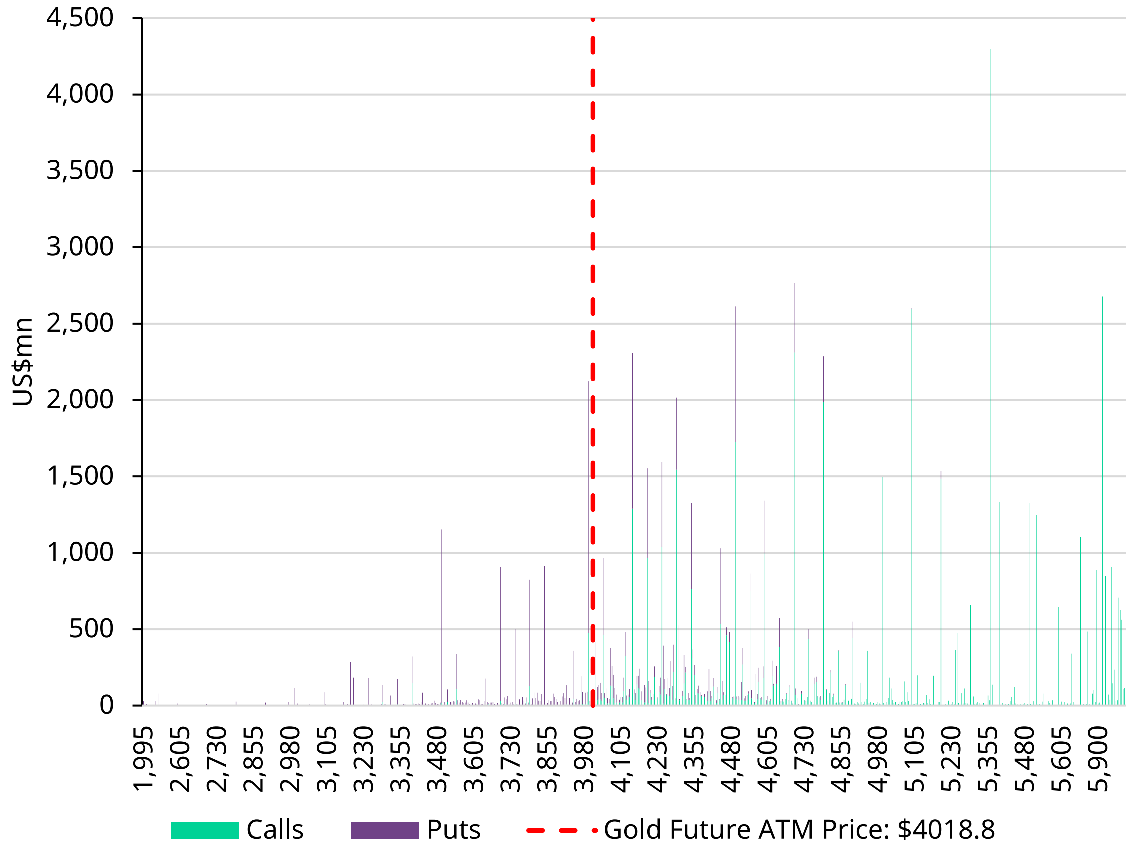


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 17 July 2026.

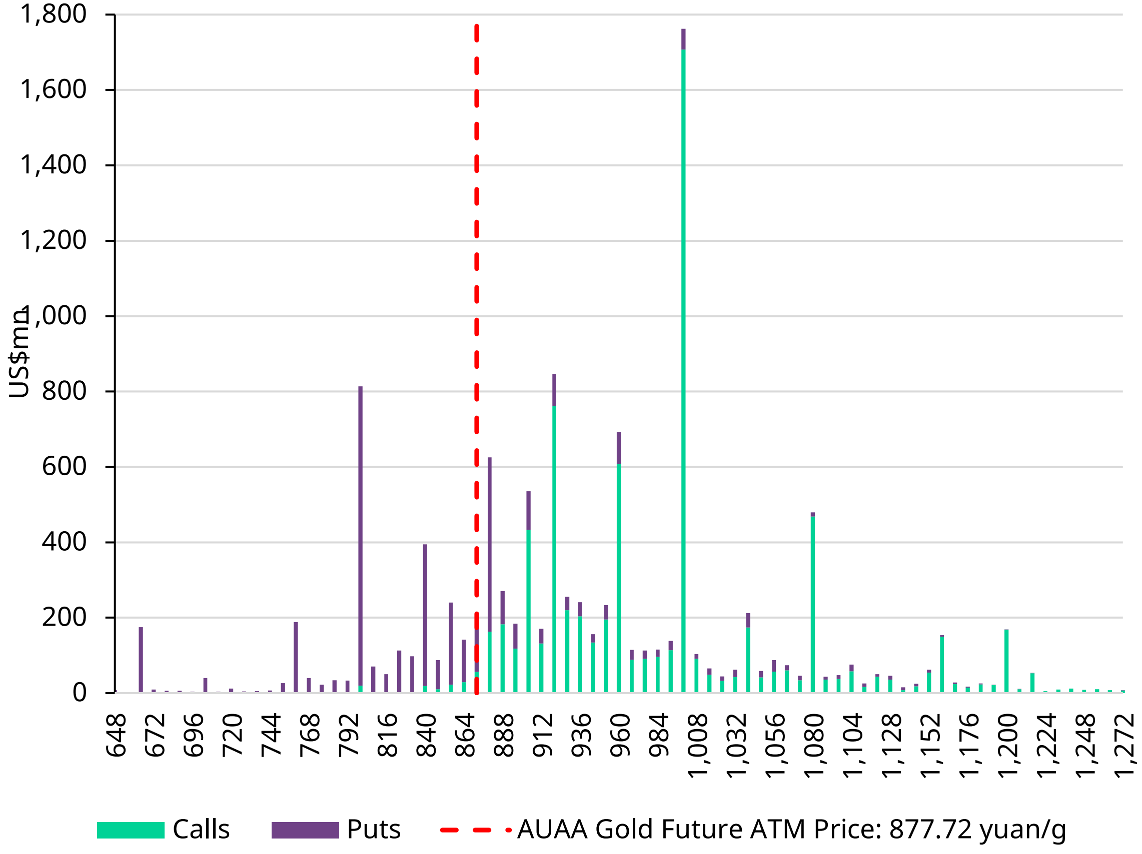
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 28 July expiry



AUAA options: 27 July 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 17 July 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.

Reproduction or redistribution of any of this information is expressly prohibited without the prior written consent of World Gold Council or the appropriate copyright owners, except as specifically provided below. Information and statistics are copyright © and/or other intellectual property of the World Gold Council or its affiliates or third-party providers identified herein. All rights of the respective owners are reserved.

The use of the statistics in this information is permitted for the purposes of review and commentary (including media commentary) in line with fair industry practice, subject to the following two pre-conditions: (i) only limited extracts of data or analysis be used; and (ii) any and all use of these statistics is accompanied by a citation to World Gold Council and, where appropriate, to Metals Focus or other identified copyright owners as their source. World Gold Council is affiliated with Metals Focus.

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℠ 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.