WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

23 November 2026

All data as of most recent Friday close unless otherwise stated

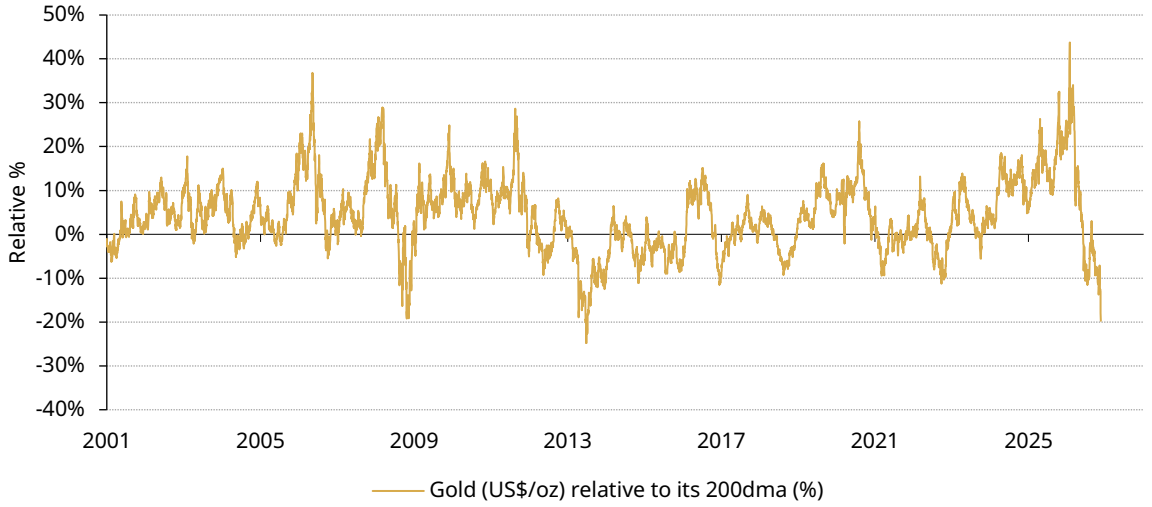


What you need to know – A(I) reckoning

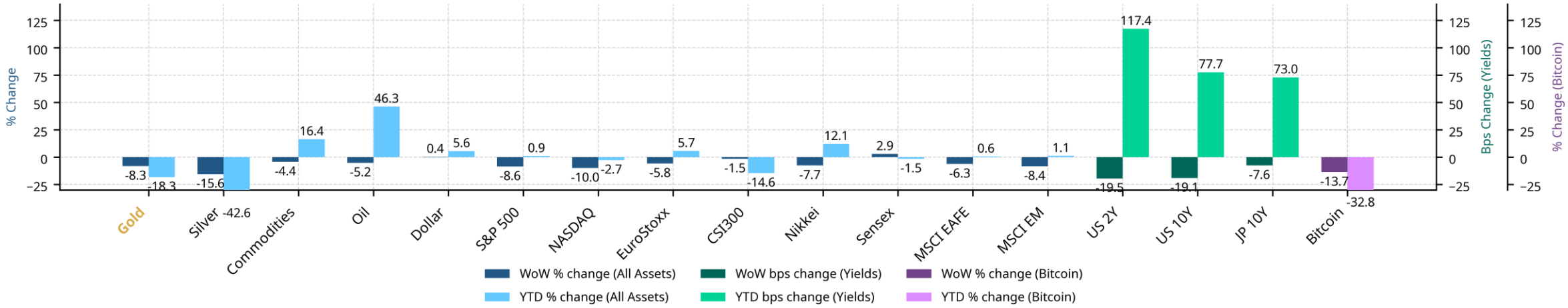
Highlights

- Equity markets sold off last week on the back of AI concerns. Nvidia slumped despite strong earnings after fresh reports of an accounting probe by the SEC, while Anthropic's record IPO gave back much of its debut gains. Fed minutes showed almost all officials expect to hike in December. Mixed data releases in the US with retail sales holding up while manufacturing missed expectations. Elsewhere, Eurozone inflation is at a three-year high, with UK inflation higher. Japan's Q3 GDP slipped on weak consumer data while China October activity data came in weaker than expected.
- Major global equity markets sold off last week while bond yields rallied. Oil prices further eased, with the dollar ending the week higher.
- The sharpness of gold's sell-off warrants a deeper dive (p2). Suffice to say, the technical picture suggests a bounce could be on the cards (C.O.T.W), and we're seeing the early innings this morning. But how long it lasts is anyone's guess. Further pressure on leveraged equity/credit positions should the AI stock rout continue, a further rotation into bonds, hawkish Fed minutes, a potential upside PCE surprise on Wednesday and the absence, so far, of a clear positioning flush-out leave risks to gold roughly balanced over the coming days.

C.O.T.W: Au contraire



*Data to 20 November 2026. Sources: Bloomberg, World Gold Council.



*Data as of 20 November 2026. Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index. Source: Bloomberg, World Gold Council [1]

All about gold..

Anatomy of a fall, part deux

A tumultuous week saw the XAU gold price fall -8.9% to Friday's New York close. AI/tech valuation concerns triggered broader de-leveraging across markets. With the Fed's Waller still ringing in its ears, and being a highly liquid asset, gold appears to have been caught in that risk reduction. What the data tells us:

- **Gold ETFs**: November selling had been led by Europe (-16t), but last week North America dominated (-12t). However, the outflows from 'sticky' gold ETFs have been modest (**Chart 1**).
- **Trading hours**: US hours contributed around -4.5% and Asian hours -3.5% (**p5**)
- **COMEX positioning**: *managed money*, *other reportables* and *non-reportables* fell a combined -75t by Tuesday 17 November (**p18**). Open interest then fell another -35t by Friday, although possible changes in spreading positions complicate the attribution of that drop.
- **China**: Shanghai Futures Exchange (SHFE) net positioning fell -11t last week. Not dramatic.
- **Options**: 25-delta risk reversals fell across 1m, 3m and 6m maturities, signalling increased demand for downside protection (**p24**). But the moves look orderly.
- **Sentiment**: During the week, *Polymarket* odds of gold reaching US$3,500 in November jumped from ~10% on 16 November to 85%; But as of this morning, a bounce to US$3,700 is seen 60% vs a fall to US$3,500 at 35%*
- **Drivers**: US and European 10-year yields fell between 5–20bp, commodities dropped -4%. The US dollar indices DXY and equal-weighted BBDXY climbed, but very modestly (c.+0.5%).

What's next...

- Commodities positioning looks stretched and a bounce could help gold (**Chart 2**)
- Fewer rate hikes are now priced in for 2027. 13 November had a peak implied Fed Funds rate of 4.7%. As of Friday, the implied rate had dropped to 4.5%**
- Our caution is that gold sentiment is weak but not extreme and we don't view the equity sell-off as sufficient to change the Fed's course, as per the recent *Fed minutes*.

Bottom line: the evidence suggests a broad reduction in risk exposure, dragging liquid assets with it. While a decent chance of a bounce lies ahead, we urge some caution for now

Charts

Chart 1: Europe has led outflows in November, but the US led in last week

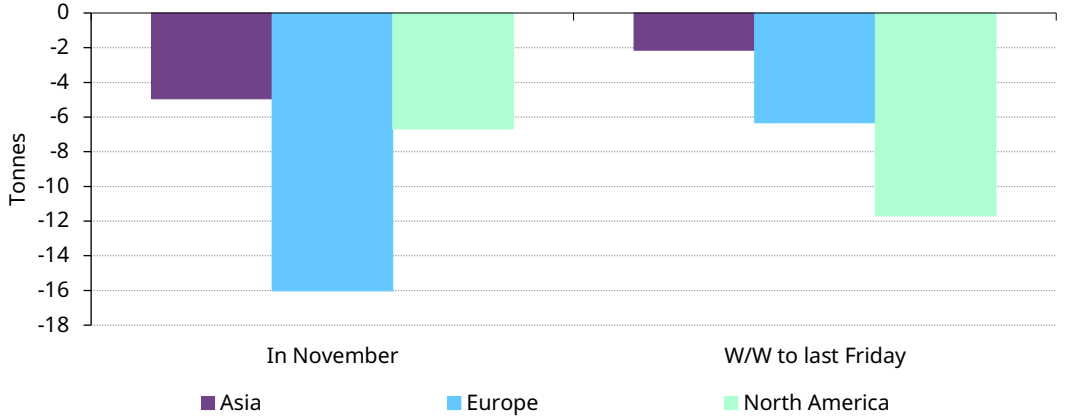
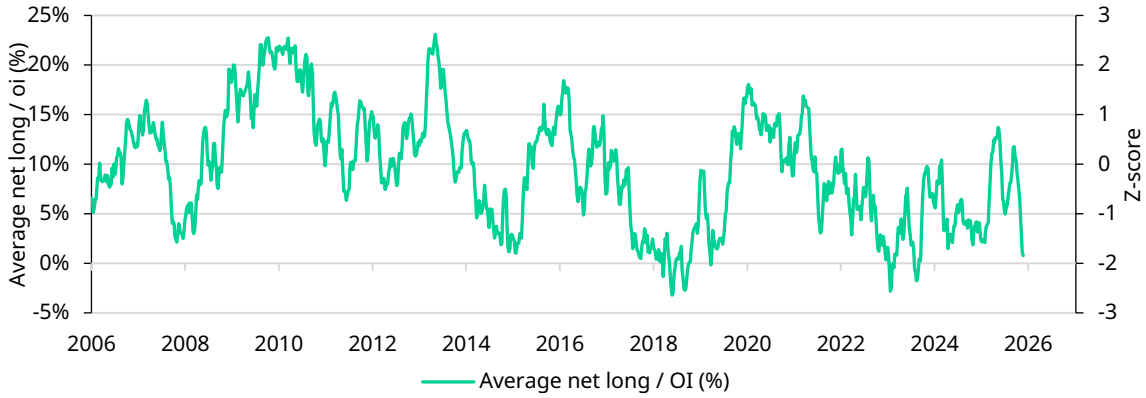


Chart 2: Positioning across 25 commodities looks close to flushed out



*Polymarket as of 0800 UTC, 23 November 2026. Where will gold be in November? What will Gold (XAUUSD) hit in November 2026? Trading Odds & Predictions (Oct. 25, 2026) | Polymarket ** Source Bloomberg's WIRP function 20 November.

*Chart 1: Data to 20 November 2026. In November: 1 November to 20 November. Sources: Bloomberg, World Gold Council. Chart 2: Data to 17 November 2026. Average of all 25 commodities net long / oi share. Sources: Bloomberg

Market movement across global trading sessions



Session	Time Window	Cumulative Return	% of Total Return	Ann Vol	% of Total Variance
Asia	18:00–03:00	-3.44%	38.19%	35.79%	51.53%
Europe	03:00–08:00	-0.99%	10.78%	23.14%	11.96%
US	08:00–17:00	-4.58%	51.03%	30.13%	36.51%

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	23.11 Mon	24.11 Tue	25.11 Wed	26.11 Thu	27.11 Fri
92.1	US	Conf. Board Consumer Confidence	91.7		**92.2**			
91.4	US	Durable Goods Orders	1.9			**0.6**		
90.0	US	S&P Global US Manufacturing PMI	54.9	**54.5**				
88.2	US	New Home Sales	676.0			**650.0**		
86.8	US	Personal Spending	0.5			**0.4**		
86.8	US	Personal Income	0.2			**0.4**		
81.6	US	Wholesale Inventories MoM	0.7					**0.4**
73.7	US	Richmond Fed Manufact. Index	-2.0		**-2.0**			
73.6	DE	IFO Business Climate	90.2		**90.5**			
73.2	US	Durables Ex Transportation	0.5			**0.5**		
72.0	EZ	HCOB Eurozone Manufacturing PMI	52.7	**52.7**				
71.7	US	S&P Global US Services PMI	56.1	**55.5**				
71.1	US	FHFA House Price Index MoM	0.3		**0.2**			
70.0	US	S&P Global US Composite PMI	55.9	**55.6**				
68.4	US	Core PCE Price Index YoY	3.1			**3.2**		
67.5	DE	HCOB Germany Manufacturing PMI	54.2	**54.2**				
64.5	US	Chicago Fed Nat Activity	0.1	**0.2**				
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	2.6					**2.9**
63.6	EZ	M3 Money Supply YoY	3.5				**3.5**	
63.0	JP	Jibun Bank Japan PMI Mfg	53.3		-			
63.0	IN	HSBC India PMI Mfg	56.0	-				
62.3	DE	Unemployment Change (000's)	4.0					**4.5**
60.8	US	Core PCE Price Index MoM	0.3			**0.3**		
59.4	DE	IFO Expectations	91.6		**92.0**			
57.2	US	Cap Goods Orders Nondef Ex Air	0.6			**0.7**		
56.0	EZ	HCOB Eurozone Services PMI	51.4	**51.9**				
54.6	US	PCE Price Index MoM	0.5			**0.3**		
53.3	US	New Home Sales MoM	-0.6			**-3.8**		

Source: Bloomberg ECO function, data selected using weighting algorithm for relevance scores, US has 100% weighting, China, and Europe have 80%

Things to look out for…

US

- **Oct headline and core PCE price indices (Wed)** are both expected to rise from the previous month, pointing to broader price pressures and resilient consumer spending.
- **Durable goods orders for Oct (Wed)** should show signs of moderation, reflecting a normalisation in aircraft bookings and a pullback in consumer spending on big-ticket items.

Europe

- The outlook for **Euro-area composite PMI (Mon)** is mixed, with tightened financial conditions and elevated prices weighing on activities, while resilient spending on AI and defence provides support.
- **The Oct ECB monetary policy account (Thu)** is expected to reinforce expectations for a December hike, while markets will look for clues about the policy outlook for 2027.

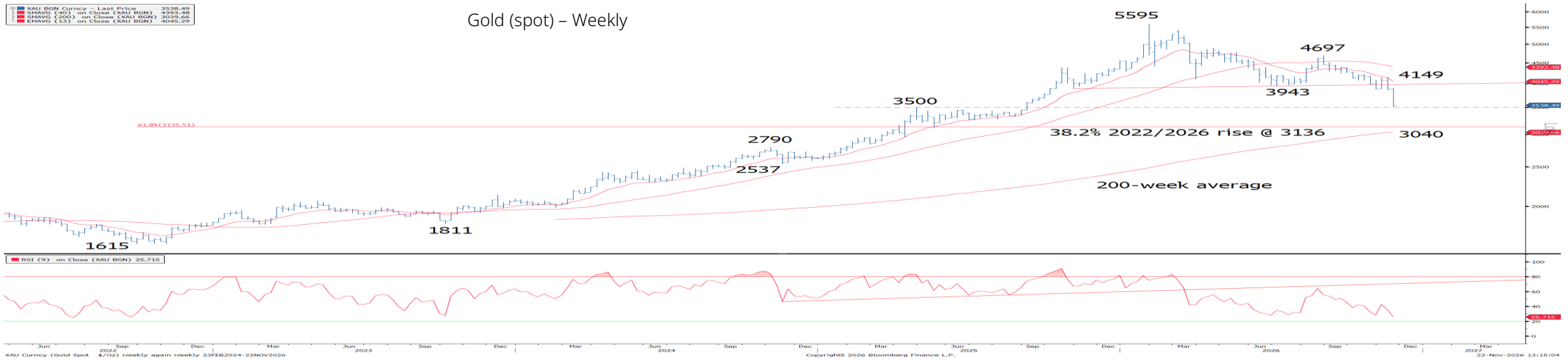
Asia-Pacific

- **Australia's Oct CPI (Wed)** expected to accelerate, due to the sharp rise in energy prices and unfavorable base effect from electricity rebates.
- **China's industrial profits (Fri)** are likely to remain broadly steady, pointing to the persistent growth in the electronics industry and high-end manufacturing sectors.

Source: Bloomberg, World Gold Council

Gold technicals

Gold weakness has accelerated sharply for a test of next flagged support at US$3,500/oz



The decline in **Gold** accelerated sharply last week with the market breaking key Fibonacci support at US$3,858/oz as suspected - the 38.2% retracement of the entire 2015 – 2026 rise **to leave the market already testing next key flagged price support from the top of the April/August 2025 range at US$3,500/oz**, which represents a fall of 37% from the peak seen at the beginning of this year. Whilst our bias is to look for some near-term stabilisation here following such a fall, **our broader concern remains negative with the USD having in our view completed a major base to warn the core trend has turned higher** (see appendix) which we see as a major headwind for gold. Additionally, although positioning has fallen, we do not yet think we have yet seen a "washout".

A clear break of US$3,500/oz would see support next at US$3,450/oz-US$3,439/oz ahead of the 50% retracement of the 2015 – 2026 rise at US$3,320/oz. With 25% below its long-term 200-day average seen just below here at US$3,305/oz our bias would be to look for a potential floor here. Should weakness extend, we would see support next at US$3,249/oz.

Resistance is seen at US$3,595/oz, with the immediate trend seen staying lower whilst below the 13-day exponential average and late October low at US$3,835/oz – US$3,870/oz. Above US$4,149/oz though is seen needed to turn the immediate trend neutral.

Resistance:

- 3595
- 3693
- 3835/3870*
- 3901
- 4000*

Support:

- 3500**
- 3450/3439*
- 3320/3305**
- 3268
- 3249*

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	3,569.8	-8.25	-18.27	-2.41	1.00	0.00	18%	21%	-0.30	60%	63%
Commodities and FX											
Silver	41.2	-15.56	-42.56	-2.40	0.83	-0.02	0%	2%	-2.40	75%	67%
Commodities	127.7	-4.36	16.38	-1.74	-0.03	0.14	4%	4%	1.04	57%	48%
Oil	84.0	-5.17	46.26	-0.64	-0.36	-0.07	3%	3%	-0.56	51%	55%
Dollar	103.8	0.38	5.58	0.30	-0.31	0.27	6%	4%	-0.29	54%	59%
Equities											
S&P 500	6,910.4	-8.61	0.95	-3.71	0.14	-0.05	-7%	-9%	2.23	74%	59%
NASDAQ	22,617.7	-10.02	-2.69	-3.08	0.10	-0.06	-3%	4%	0.80	66%	66%
EuroStoxx	625.7	-5.80	5.65	1.81	0.35	0.14					
CSI300	3,954.6	-1.54	-14.59	-0.90	0.15	-0.01					
Sensex	83,919.7	2.85	-1.53	0.30	0.13	-0.02					
Nikkei	56,436.7	-7.70	12.11	-3.71	0.02	-0.12	-11%	-11%	0.61	63%	71%
MSCI EAFE	2,908.8	-6.28	0.55	-3.36	0.38	-0.07	4%	3%	1.55	53%	67%
MSCI EM	1,420.0	-8.40	1.11	-2.71	0.39	0.14	0%	2%	-1.17	46%	49%
Fixed income											
US 2y*	4.6	-0.19	1.17	-1.77	-0.50	0.00	37%	40%	-1.40	51%	57%
US 10y*	4.9	-0.19	0.78	-1.83	-0.45	-0.08	54%	52%	1.88	41%	36%
JP 10y*	2.8	-0.08	0.73	-1.83	-0.26	-0.33					
Other											
Bitcoin	58,930.3	-13.75	-32.76	-1.95	0.51	0.29	-7%	-7%	2.84	0%	100%

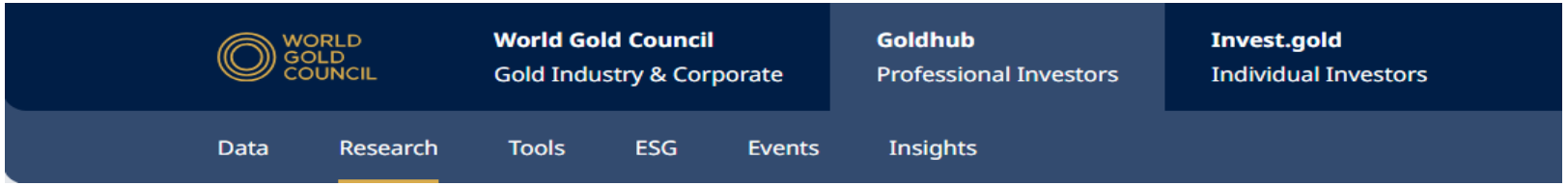
*Data to 20 November 2026., Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance.

Source: Bloomberg, World Gold Council

Key Resources

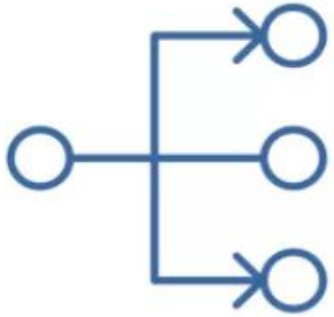
Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:

Gold Demand Trends: Q2 2026
Gold Mid-Year Outlook 2026
Central Bank Gold Reserves Survey 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 and Midterms: Is this time different?



GRAM

Gain a deeper understanding of the relationship between the gold price and its key drivers with our Gold Return Attribution Model (GRAM).

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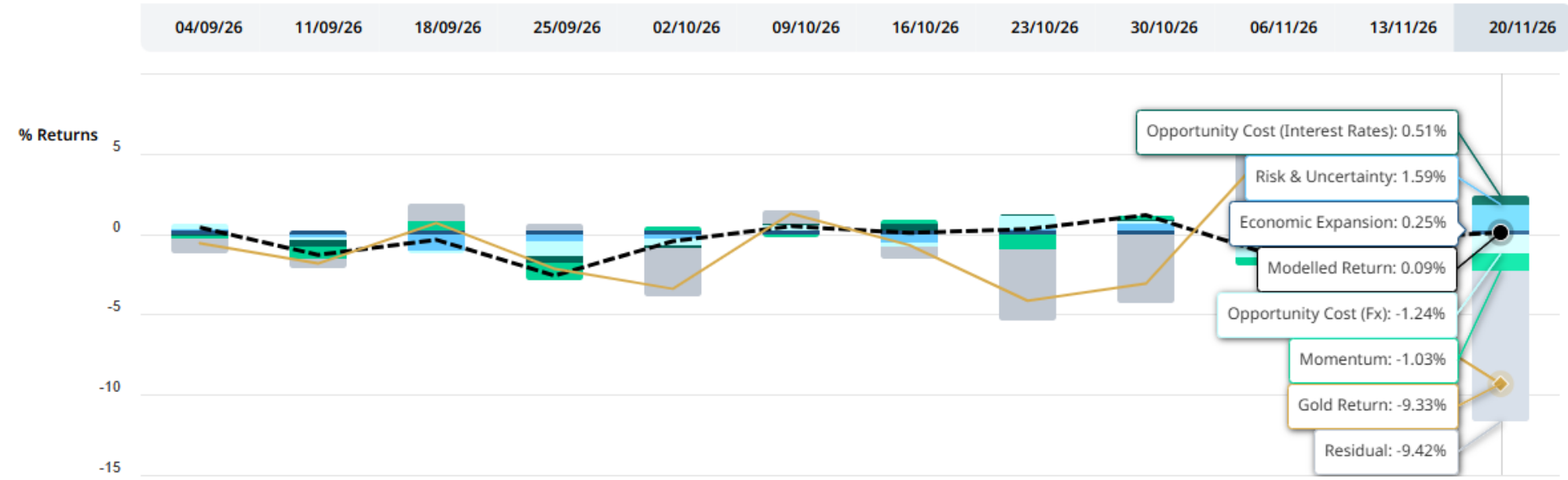
Determine gold's implied returns under a range of scenarios. Our interactive, web-based tool makes understanding gold's performance easier and more intuitive.

GLTER

Gold's Long-Term Expected Return. Setting out a framework to account for Gold's contribution to portfolio returns.

Appendix 1

Gold Return Attribution Model (GRAM)



	04/09/26	11/09/26	18/09/26	25/09/26	02/10/26	09/10/26	16/10/26	23/10/26	30/10/26	06/11/26	13/11/26	20/11/26
Gold Return	-0.57%	-1.84%	0.68%	-2.17%	-3.41%	1.27%	-0.69%	-4.15%	-3.09%	4.94%	-4.68%	-9.33%
Modelled Return	0.40%	-1.30%	-0.36%	-2.59%	-0.45%	0.48%	0.07%	0.30%	1.17%	-1.16%	-0.32%	0.09%

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	16.11 Mon	17.11 Tue	18.11 Wed	19.11 Thu	20.11 Fri
94.7	US	U. of Mich. Sentiment	51.6					51.5
94.1	US	Retail Sales Advance MoM	0.1		0.2			
90.0	US	S&P Global US Manufacturing PMI	56.0					
89.5	US	Industrial Production MoM	0.1		-0.4			
88.8	US	Housing Starts	1250.0			1309.0		
85.5	US	Empire Manufacturing	18.0	7.8				
83.6	US	Leading Index	0.0				-0.3	
79.6	US	Philadelphia Fed Business Outlook	20.1				6.3	
77.6	US	Pending Home Sales MoM	-2.0			-4.7		
76.4	EZ	CPI YoY	4.0			4.0		
72.2	DE	ZEW Survey Expectations	28.8		35.6			
70.8	DE	ZEW Survey Current Situation	-35.3		-33.2			
70.0	CN	Industrial Production YoY	5.3	4.8				
69.1	EZ	CPI MoM	0.4			0.5		
68.4	JP	Industrial Production MoM	1.2	2.0				
68.3	CN	Retail Sales YoY	0.8	0.4				
66.9	JP	Natl CPI YoY	2.5					2.3
66.1	JP	GDP Annualized SA QoQ	0.2	-0.1				
65.9	US	Retail Sales Ex Auto MoM	0.4		0.6			
65.3	JP	GDP SA QoQ	0.1	0.0				
62.6	US	Capacity Utilization	76.8		76.4			
62.2	JP	Core Machine Orders MoM	1.5				-0.3	
60.7	JP	Tertiary Industry Index MoM	0.1		-0.5			
59.9	JP	GDP Deflator YoY	2.7	2.4				
58.2	EZ	CPI Core YoY	2.5			2.6		
53.3	CN	Industrial Production YTD YoY	5.3	5.3				

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

- **Consumer spending was resilient**, with October retail sales rising 0.2% m/m, beating expectations, while core sales posted a stronger gain of 0.6% m/m.
- **The Fed's hawkish tone intensified**, with October FOMC minutes showing broad support for further tightening, while Fed officials signaled that larger rate hikes could be needed to tame wide-spread inflation.
- **Labour market conditions remained resilient**, with initial jobless claims edging up to 203k, while continuing claims rose to 1.76mn.

Europe

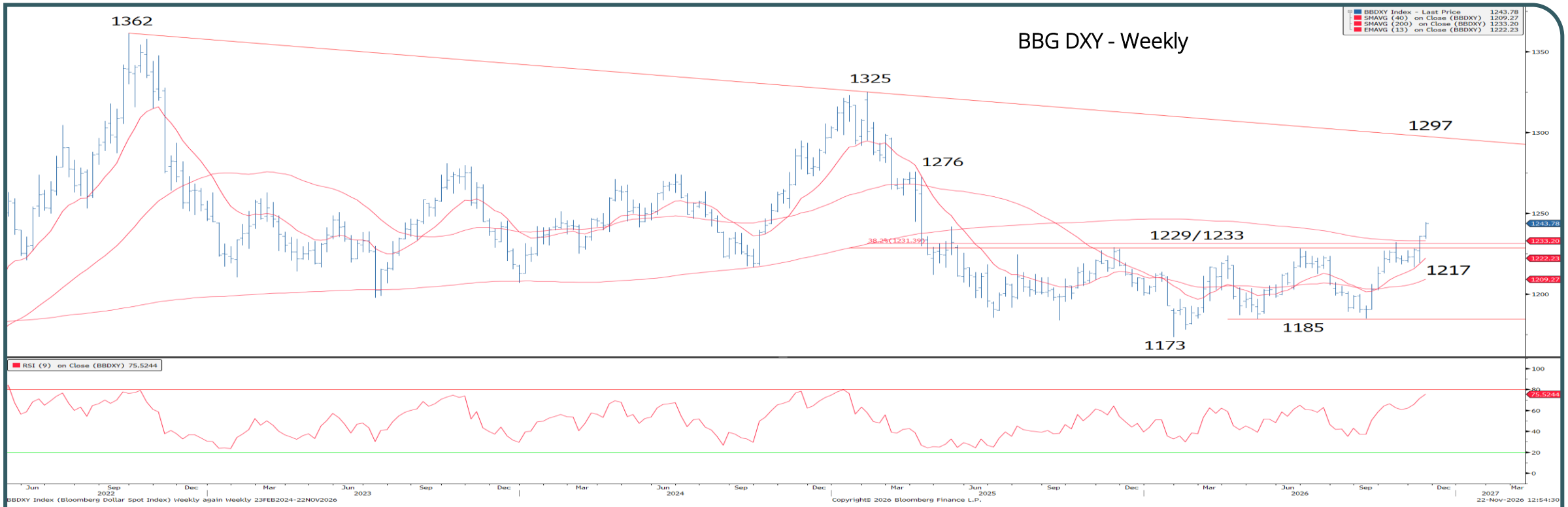
- **Euro-area inflation edged higher**, with headline CPI rising to 4.0% y/y in October from 3.8%, while core inflation accelerated to 2.6% from 2.5%, suggesting that underlying price pressures remained persistent.

Asia

- **China's economic momentum softened**, with October industrial production slowing to 4.8% y/y, while retail sales moderated to 0.4% y/y.
- **Japan's economy unexpectedly contracted**, shrinking at an annualised rate of 0.1% q/q in Q3 with declined consumer spending. Meanwhile, national headline CPI rosed to 2.3% y/y in October, remained above BOJ's 2% target.

Source: Bloomberg, World Gold Council

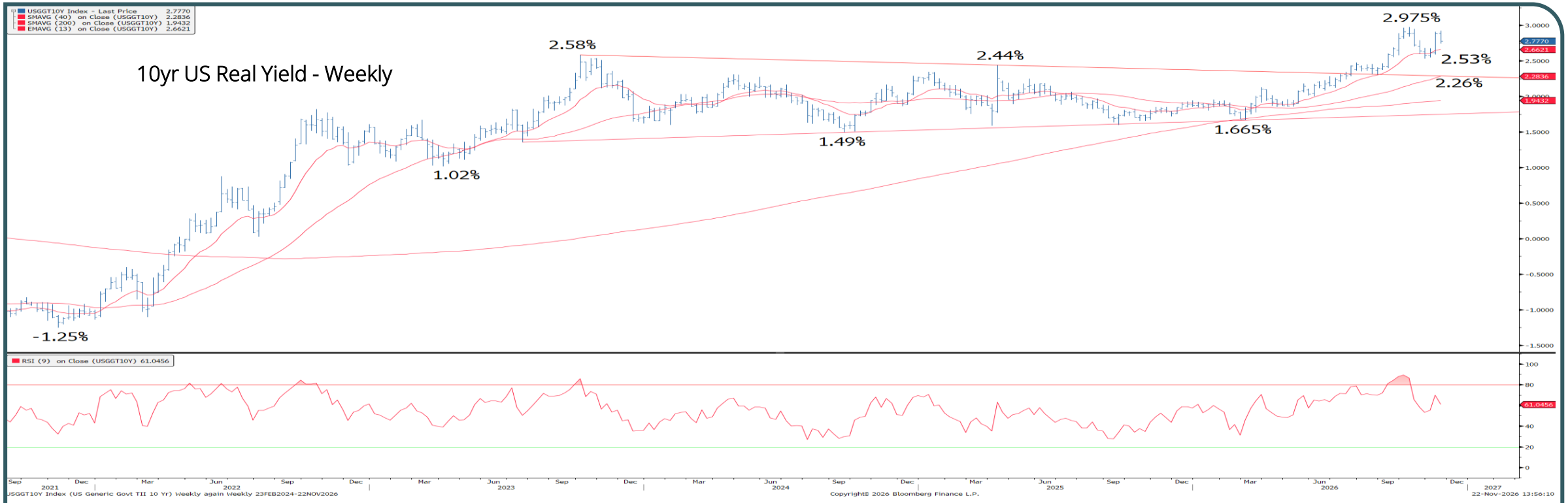
Gold Drivers - The USD maintains a large base to suggest the core trend has turned higher



Another strong week for the USD as the **Bloomberg DXY (BBDXY)** (which has a lower EUR weighting than the "classic" DXY) reinforces its break above important resistance from the top of the range from last summer, 38.2% Fibonacci retracement of the 2025/2026 fall and long-term 200-week average at 1229/1233 which in our view **marks the completion of a large base to warn of a significant change of trend higher for the USD**. **Resistance is seen next at the 50% retracement of the 2025/2026 fall at 1249** and whilst we would look for this latter level to cap at first, we would see no technical reason not to look for a move above here also in due course, with resistance then seen next at 1261. The immediate trend for the USD seen staying higher whilst above the low of last week and 13-day exponential average at 1234. Only below the 1217 early November low though would be seen to neutralise the base.

Source: Bloomberg, World Gold Council

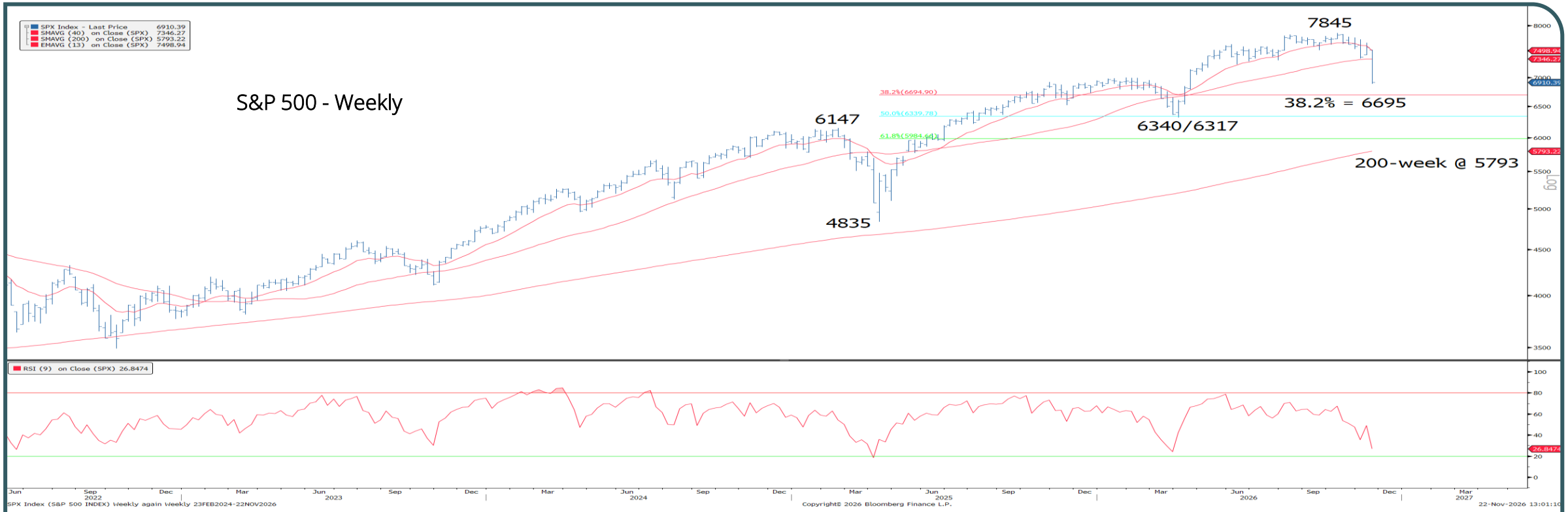
Gold Drivers –10yr US Real Yields see a pullback as broader "risk off" takes hold



10yr US Real (and bond) yields fell last week after being capped ahead of their 2.975% y-t-d high as equity markets fall sharply which has resulted in a broader cross-asset "risk off" and a flight to safety and a move into bonds. With equity markets still likely seen under pressure this suggests to us the near-term risk for yields is for a continuation of the tone seen last week and a further decline. Support is seen next at the 55-day average at 2.72/2.71% and with yield support seen not far below at 2.68% our bias would be to look for a potential hold here. A break would be seen to expose trend support from May, currently placed at 2.62%. Big picture though with a large "triangle" continuation pattern still seen in place our bias would be to view such a phase of weakness/consolidation as temporary ahead of the broader yield uptrend eventually re-establishing itself.

Source: Bloomberg, World Gold Council

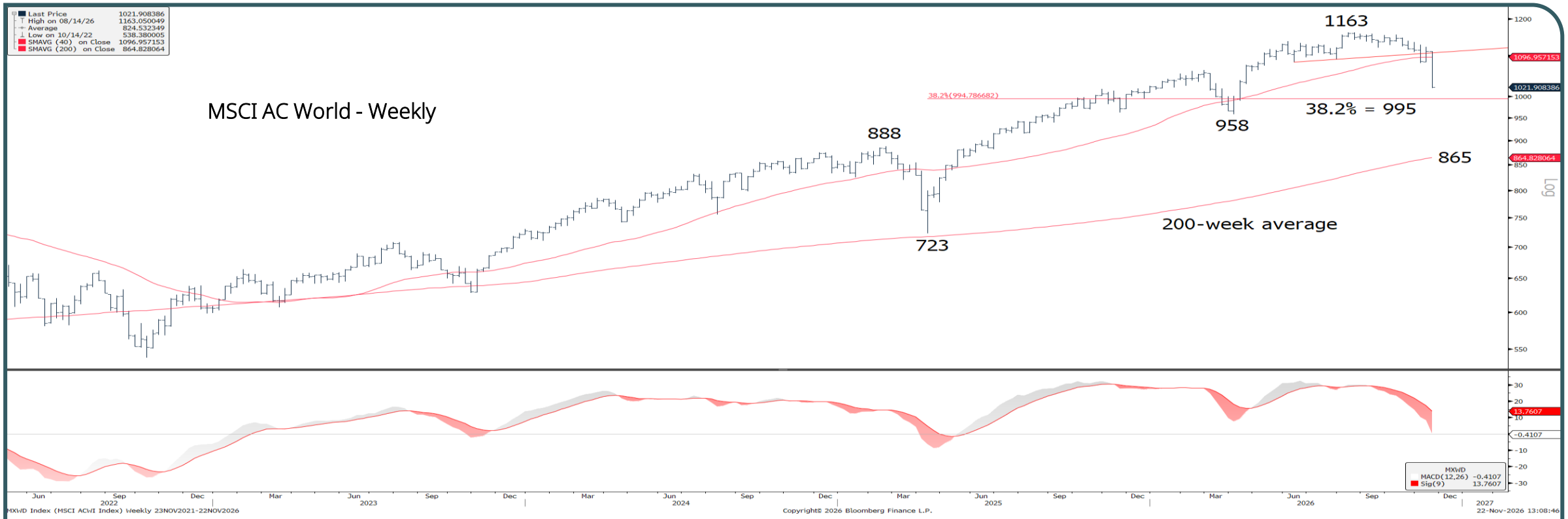
The sell-off in US equities has accelerated, with the S&P 500 over 10% lower from its October peak…



The sell-off in US equity markets and indeed global equity markets (see overleaf) has accelerated **with the Nasdaq 100 now in what is typically seen as bear market territory** – 20% below its peak – **and with the broader S&P 500 now in what is typically seen as corrective territory, with the market now over 10% lower from its October peak**. Near-term the S&P 500 has fallen to test and (just) hold support from the 61.8% retracement of the March/October rise at 6900 and we may see a near-term stabilisation here. With key technical supports such as the 200-day average and January/February highs broken though our bias would be to view such a bounce, if indeed seen as a temporary rebound ahead of further "risk off" and move below 6900, with support seen next at 6817 ahead of the 38.2% retracement of the 2025/2026 uptrend at 6695. Resistance is seen at 7238 initially, then 7350.

Source: Bloomberg, World Gold Council

…with global equity market weakness also seeing key technical support levels break



The fall in US equities has perhaps unsurprisingly been accompanied by a global equity decline and a cross-asset "risk off" phase. This has seen the MSCI All Countries World index extend its decline for a conclusive break of support from its long-term 200-day average for a fall to next support at the 23.6% retracement of the 2022/2026 rise at 1016. Whilst we similarly may see some near-term stabilisation here, we suspect this would be a temporary pause and below 1016 in due course would see support next at the 38.2% retracement of the 2025/2026 rise at 995. With the key low from April this year seen not far below at 958 **our bias would be to look for a floor in this 995/958 zone**. Failure to do so though would be seen to raise the prospect of a more concerning and damaging trend lower.

Source: Bloomberg, World Gold Council

Key Technical data

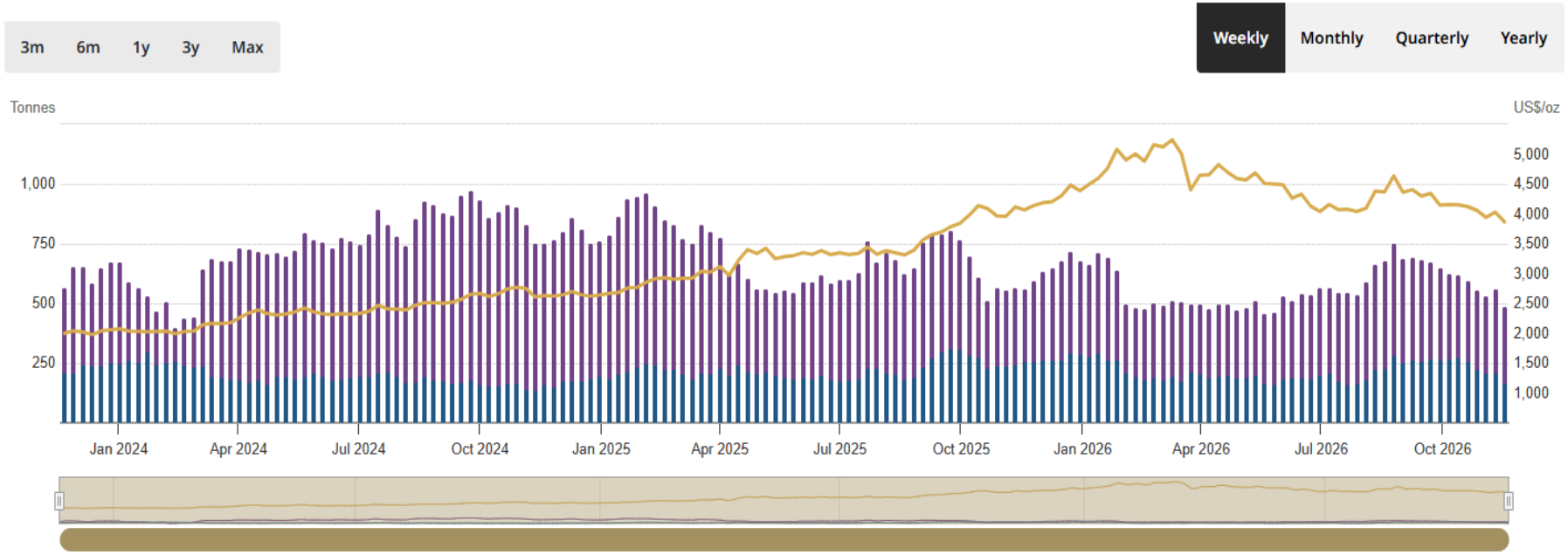
	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$3538	$5595	$3503	$4115	$4408	25.72%
Silver	41.16	121.65	40.78	57.28	67.21	21.75%
DXY	103.81	103.97	95.55	101.62	100.08	77.00%
US 10yr Yield	4.94%	5.36%	3.92%	5.04%	4.59%	51.67%
US 2yr Yield	4.65%	4.95%	3.36%	4.70%	4.16%	55.15%
S&P 500	6910	7845	6356	7628	7349	26.85%
Nasdaq 100	25029	31361	22841	29239	28073	26.82%
Euro STOXX 600	625	667	559	642	631	41.04%
Nikkei 225	56437	72832	50559	64177	62265	33.79%
CSI 300	3955	5064	3894	4268	4601	19.12%
Brent Crude	$92.57	$126.41	$59.75	$103.20	$94.36	41.81%
XBT	58,930	97,922	55,254	78,181	72,546	26.71%

Data as of close Friday 20th November 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

COMEX positioning (tonnes)



- Money manager net long: 324t
- Other net long: 165t
- Comex gold price (RHS): US$3,864/oz
- Total net longs: 489t

Gold Open Interest | World Gold Council

Weekly COMEX futures positioning data

	Managed Money		Positions				Changes				Other		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
08/09/26	463.4	29.3	434.1		$60.8				0.0		320.7	58.2	262.5		$36.8				0.0	
15/09/26	453.6	27.3	426.3		$58.8		-7.7		-2.0		316.9	56.7	260.2		$35.9		-2.3		-0.8	
22/09/26	433.3	24.8	408.5		$57.3		-17.8		-1.6		332.2	63.4	268.8		$37.7		8.6		1.8	
29/09/26	418.8	31.9	387.0	387.0	$52.0	$52.0	-21.5	-47.1	-5.2	-$8.8	326.3	59.6	266.8	266.8	$35.9	$35.9	-2.0	4.3	-1.8	-$0.9
06/10/26	405.1	48.0	357.1		$47.8		-29.9		-4.2		324.9	55.0	269.9		$36.1		3.1		0.3	
13/10/26	399.8	54.3	345.5		$46.2		-11.6		-1.6		332.1	56.3	275.8		$36.9		5.9		0.8	
20/10/26	387.2	49.1	338.1		$44.8		-7.4		-1.4		316.2	57.7	258.5		$34.3		-17.3		-2.6	
27/10/26	386.8	52.7	334.1	334.1	$43.6	$43.6	-4.0	-52.9	-1.2	-$8.4	285.9	60.4	225.5	225.5	$29.4	$29.4	-33.0	-41.2	-4.8	-$6.4
03/11/26	383.9	59.5	324.4		$41.0		-9.7		-2.6		277.2	68.5	208.7		$26.4		-16.8		-3.1	
10/11/26	403.9	48.0	355.9		$46.1		31.4		5.2		279.1	69.9	209.2		$27.1		0.5		0.8	
17/11/26	382.9	58.6	324.3		$40.1		-31.5		-6.0		249.4	84.8	164.7		$20.4		-44.6		-6.8	
Contracts	123,116	18,846	104,270				-10,136				80,192	27,254	52,938				-14,333			

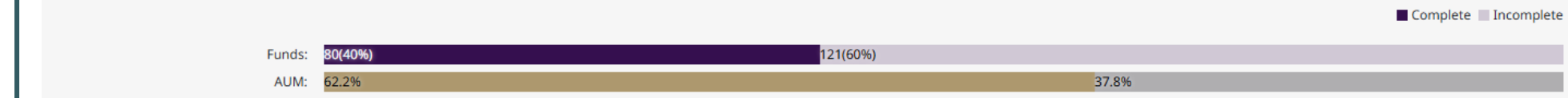
Report	Non-Reportable		Positions				Changes				Spreading		Positions				Changes			
Date	Long	Short	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ	MM	Other	Net ton	mm	US$bn	mm	Net ton Δ	m/m Δ	US$bn Δ	m/m Δ
08/09/26	184.8	59.0	125.8		$17.6				0.0		158.5	391.4	549.8		$77.0				0.0	
15/09/26	169.4	65.1	104.3		$14.4		-21.4		-3.2		161.5	390.9	552.5		$76.2		2.6		-0.8	
22/09/26	182.1	62.4	119.7		$16.8		15.3		2.4		157.8	371.3	529.1		$74.2		-23.3		-2.1	
29/09/26	170.4	64.5	105.8	105.8	$14.2	$14.2	-13.8	-19.9	-2.5	-$3.4	157.6	319.7	477.3	477.3	$64.2	$64.2	-51.8	-72.5	-10.0	-$12.8
06/10/26	174.6	62.5	112.0		$15.0		6.2		0.8		139.2	314.7	453.8		$60.8		-23.5		-3.4	
13/10/26	175.1	61.7	113.3		$15.2		1.3		0.2		142.5	309.4	451.9		$60.5		-1.9		-0.3	
20/10/26	176.3	61.9	114.4		$15.2		1.1		0.0		158.8	318.9	477.7		$63.4		25.8		2.9	
27/10/26	167.3	76.6	90.6	90.6	$11.8	$11.8	-23.8	-15.2	-3.3	-$2.4	160.2	303.8	463.9	463.9	$60.6	$60.6	-13.8	-13.4	-2.8	-$3.6
03/11/26	162.9	83.8	79.1		$10.0		-11.5		-1.8		172.6	346.4	519.0		$65.6		55.1		5.0	
10/11/26	162.0	72.8	89.2		$11.6		10.1		1.6		162.9	345.4	508.4		$65.9		-10.6		0.3	
17/11/26	165.8	75.1	90.7		$11.2		1.5		-0.3		175.9	415.0	591.0		$73.1		82.6		7.2	
Contracts	53,317	24,157	29,160				486				56,560	133,438	189,998				26,560			

*Data as of 17 November 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	241.5	-1,299.4	2,104.7	-11.7 ▼	-0.6%
Europe	174.3	-593.0	1,518.5	-6.3 ▼	-0.4%
Asia	65.1	-291.3	546.6	-2.8 ▼	-0.5%
Other	8.9	34.7	77.6	0.1 ▲	0.1%
Total	**489.8**	**-2,149.0**	**4,247.3**	**-20.7**	**-0.5%**
Global inflows / Positive Demand		1,124.0		10.5 ▲	0.2%
Global outflows / Negative Demand		-3,273.0		-31.2 ▼	-0.7%



Week ending 20 November, 2026

Key US funds

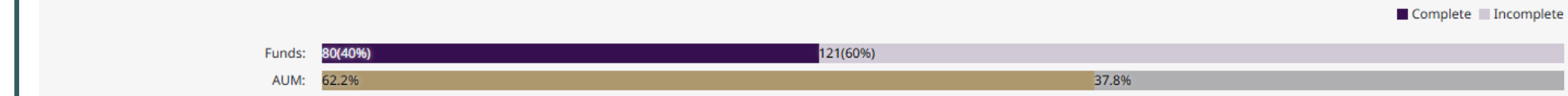
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
Goldman Sachs Physical Gold ETF	2.2	19.6	0	-0.0 ▼	-0.0%
Graniteshares Gold Trust	1.1	9.9	0	-0.0 ▼	-0.0%
abrdn Gold ETF Trust	6.1	53.0	-17.9	-0.1 ▼	-0.3%
iShares Gold Trust Micro	7.2	62.6	-18.5	-0.2 ▼	-0.2%
SPDR Gold MiniShares Trust	27.3	238.2	-59.4	-0.5 ▼	-0.2%
iShares Gold Trust	52.8	460.0	-84.5	-0.7 ▼	-0.2%
SPDR Gold Shares	118.7	1,034.2	-1,158.7	-10.1 ▼	-1.0%

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	241.5	2,999.1	2,104.7	9.5 ▲	0.5%
Europe	174.3	16,836.3	1,518.5	95.5 ▲	6.7%
Asia	65.1	18,046.1	546.6	108.5 ▲	24.8%
Other	8.9	763.2	77.6	4.4 ▲	6.0%
Total	**489.8**	**38,644.6**	**4,247.3**	**217.9**	**5.4%**
Global inflows / Positive Demand		139,970.3		1,147.7 ▲	28.5%
Global outflows / Negative Demand		-101,325.7		-929.9 ▼	-23.1%



Year to date 20 November, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	27.3	238.2	8,160.2	55.6 ▲	30.5%
iShares Gold Trust Micro	7.2	62.6	2,740.4	19.0 ▲	43.7%
Goldman Sachs Physical Gold ETF	2.2	19.6	198.8	1.2 ▲	6.7%
abrdn Gold ETF Trust	6.1	53.0	48.3	0.1 ▲	0.2%
Graniteshares Gold Trust	1.1	9.9	-121.2	-0.9 ▼	-8.5%
SPDR Gold Shares	118.7	1,034.2	-4,311.0	-36.0 ▼	-3.4%
iShares Gold Trust	52.8	460.0	-4,624.5	-33.6 ▼	-6.8%

Source: World Gold Council

Gold market trading volumes

	FY 2025	YTD OCT 2026	JUL 2026	AUG 2026	SEPT 2026	OCT 2026
OTC						
LBMA	161.49	210.55	179.35	199.32	200.48	196.12
Non-LBMA (Mid)	8.07	10.53	8.97	9.97	10.02	9.81
Shanghai Gold Exchange	10.26	15.42	16.69	18.37	12.89	16.16
Total OTC	**179.82**	**236.50**	**205.01**	**227.65**	**223.39**	**222.09**
Exchanges						
COMEX	125.85	139.19	102.34	131.05	129.23	100.33
Shanghai Futures Exchange	50.80	52.78	38.35	56.57	50.43	34.16
Shanghai Gold Exchange	3.91	4.81	3.01	4.07	3.90	3.48
All other exchanges	5.50	4.69	2.56	3.47	3.31	2.38
Total Exchanges	**186.06**	**201.48**	**146.26**	**195.17**	**186.86**	**140.34**
Gold ETFs						
North America	5.43	7.22	3.52	6.33	5.21	4.31
Europe	0.54	0.79	0.32	0.53	0.46	0.31
Asia	1.20	1.87	0.86	1.77	1.42	1.12
Other	0.03	0.05	0.04	0.05	0.03	0.03
Total gold ETFs	**7.21**	**9.92**	**4.73**	**8.68**	**7.12**	**5.77**
Total						
Global gold market liquidity	**373.09**	**447.90**	**356.00**	**431.51**	**417.38**	**368.20**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Source: World Gold Council

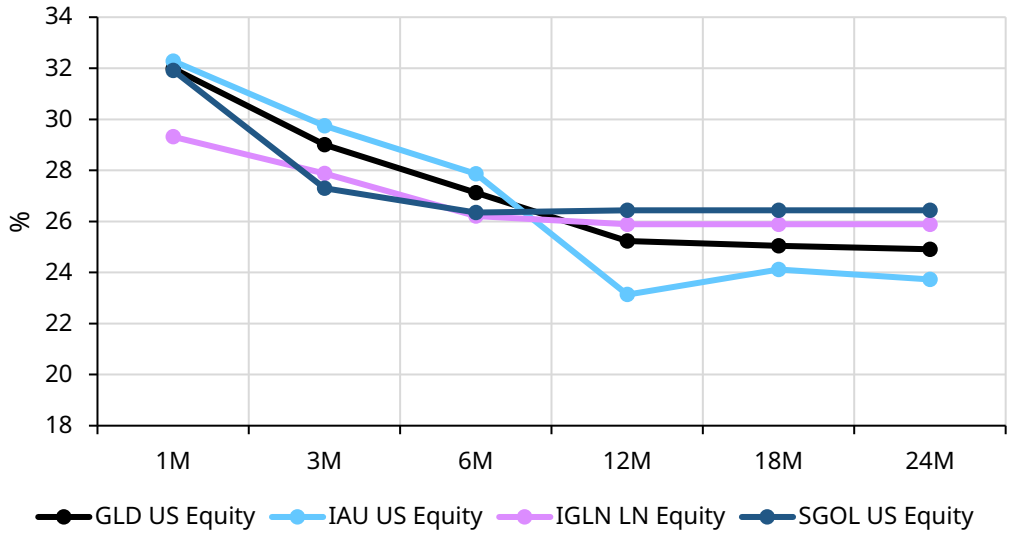
Appendix 2

Options market summary

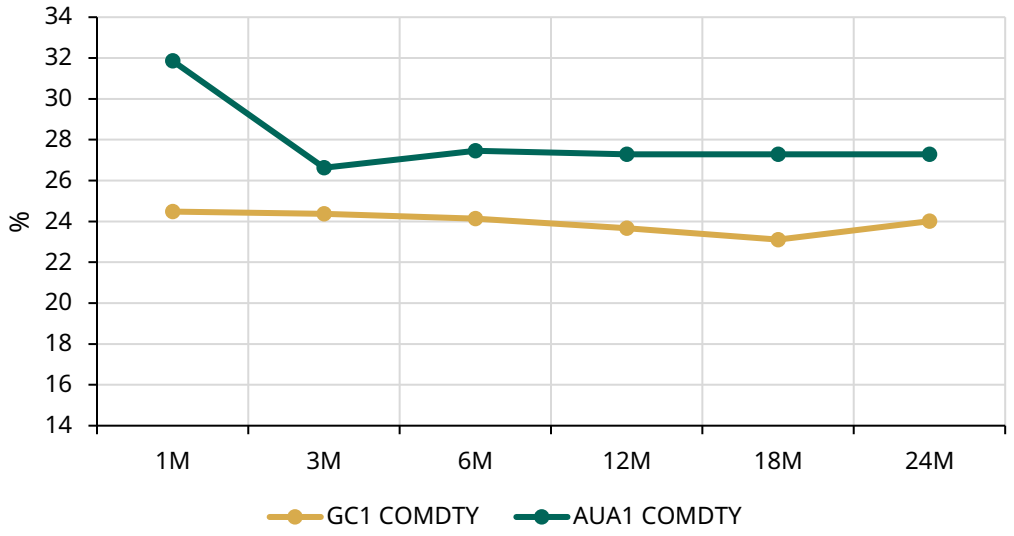
Gold options volatility overview

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	322.9	-9.2%	-11.9%	31.99	11.1	90.3%	29.01	8.0	90.7%	28.25	7.3	26.15	2.1
	IAU	US	66.2	-9.1%	-11.9%	32.28	10.6	90.7%	29.74	8.4	91.9%	28.18	7.3	26.05	2.1
	SGOL	US	33.5	-9.1%	-11.9%	31.92	9.2	88.7%	27.30	6.4	81.9%	28.08	7.2	26.09	2.1
	OUNZ	US	33.8	-9.1%	-11.9%	29.76	6.8	85.9%	29.74	7.9	90.3%	28.03	7.1	26.03	2.0
	IGLN	UK	68.7	-8.8%	-11.3%	29.32	9.1	85.5%	27.87	7.2	86.4%	27.32	8.3	25.39	1.7
Future	GCA	US	3,631.4	-6.5%	-10.1%	24.48	4.2	74.4%	24.38	4.5	73.9%	28.99	9.8	24.54	1.9
	AUAA	CN	115.8	-7.3%	-11.1%	31.86	9.0	68.5%	26.63	2.7	30.6%	21.62	6.1	20.49	0.0

ETF options: ATM IV term structure



Futures: ATM IV term structure

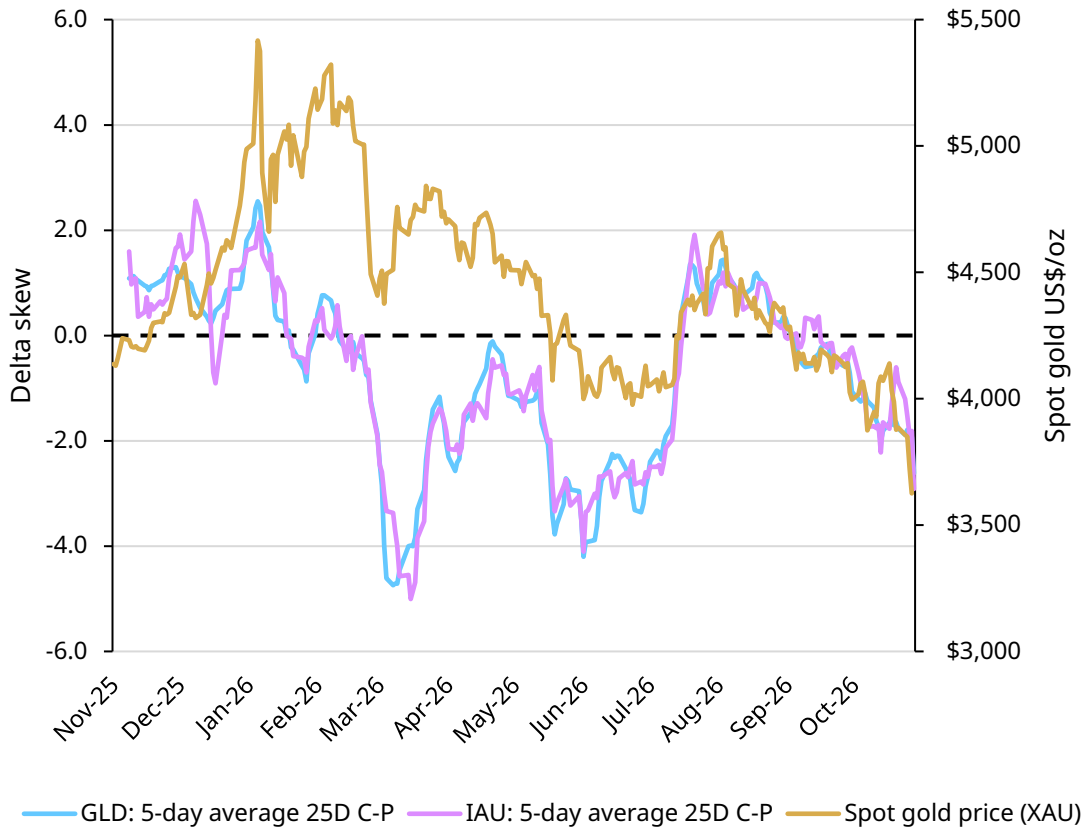


Note: Tickers included are based on available data. Data as of 20 November 2026.

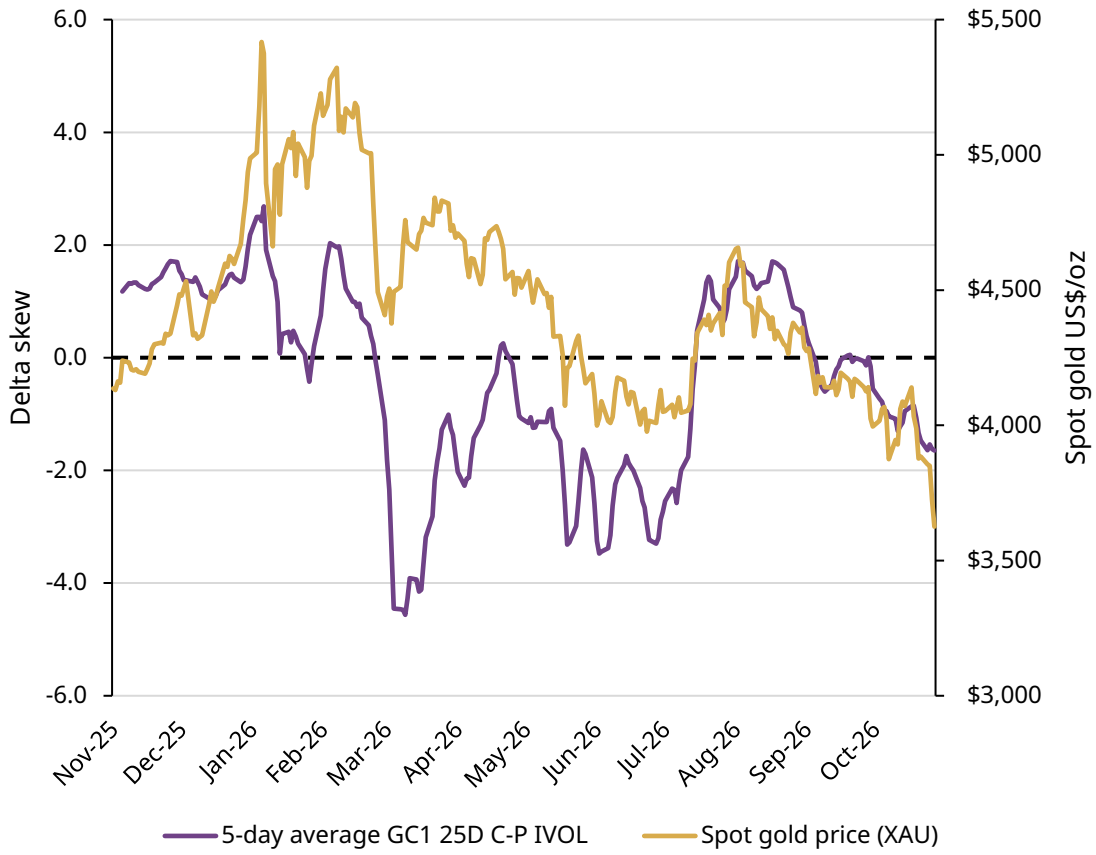
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

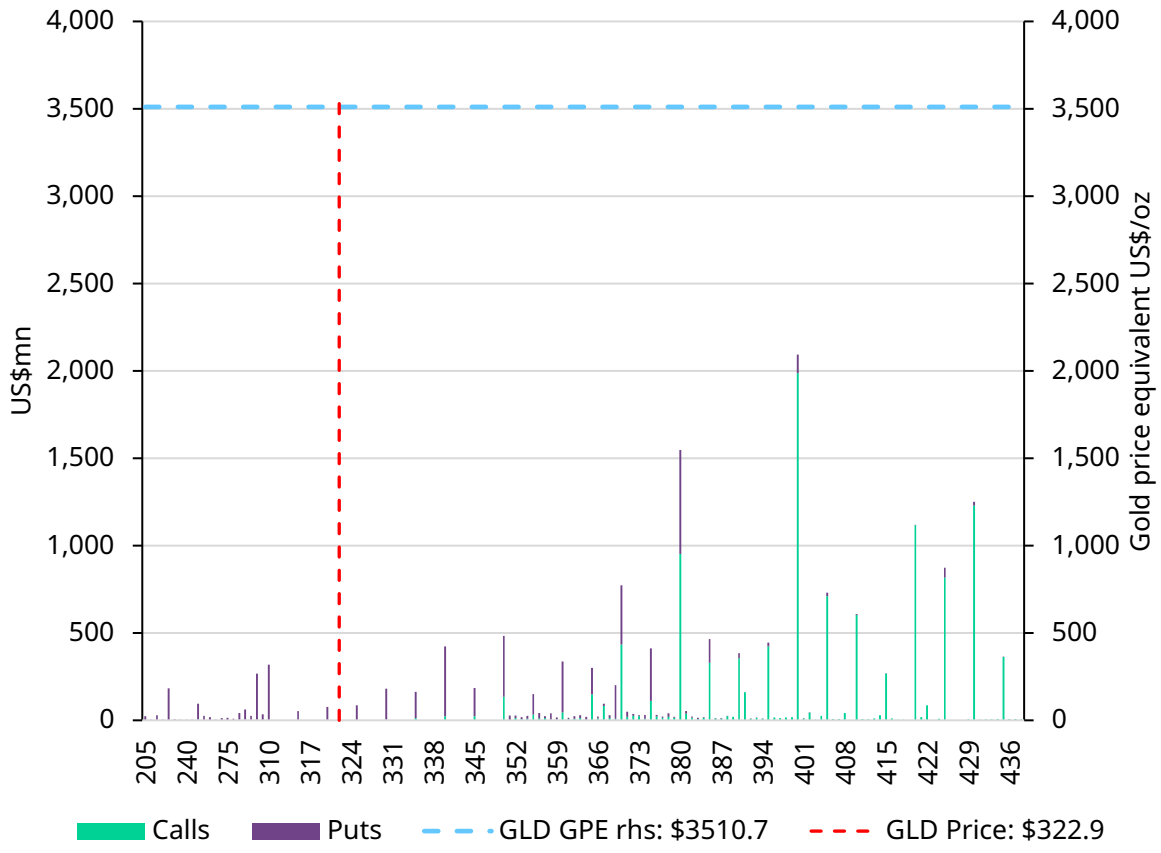


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 20 November 2026.

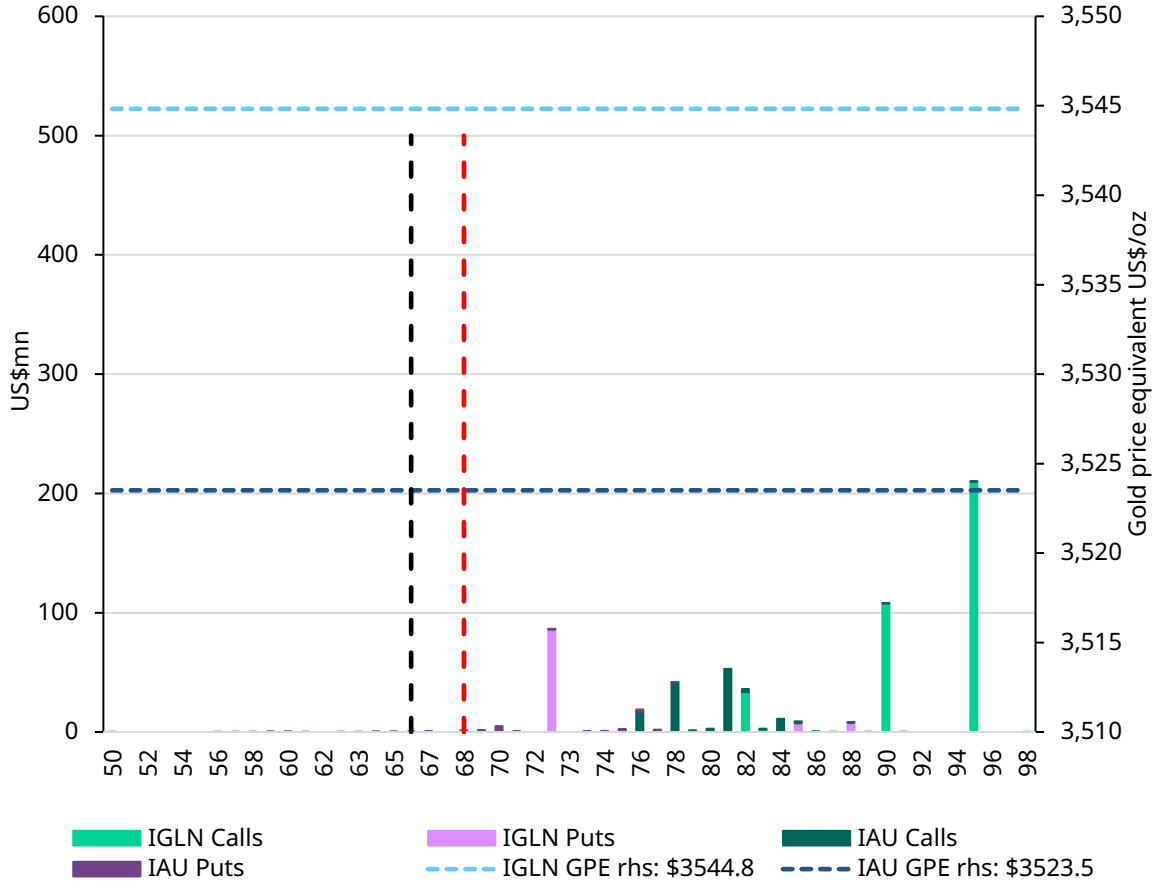
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 18 December expiry



IAU & IGLN options: 18 December expiry

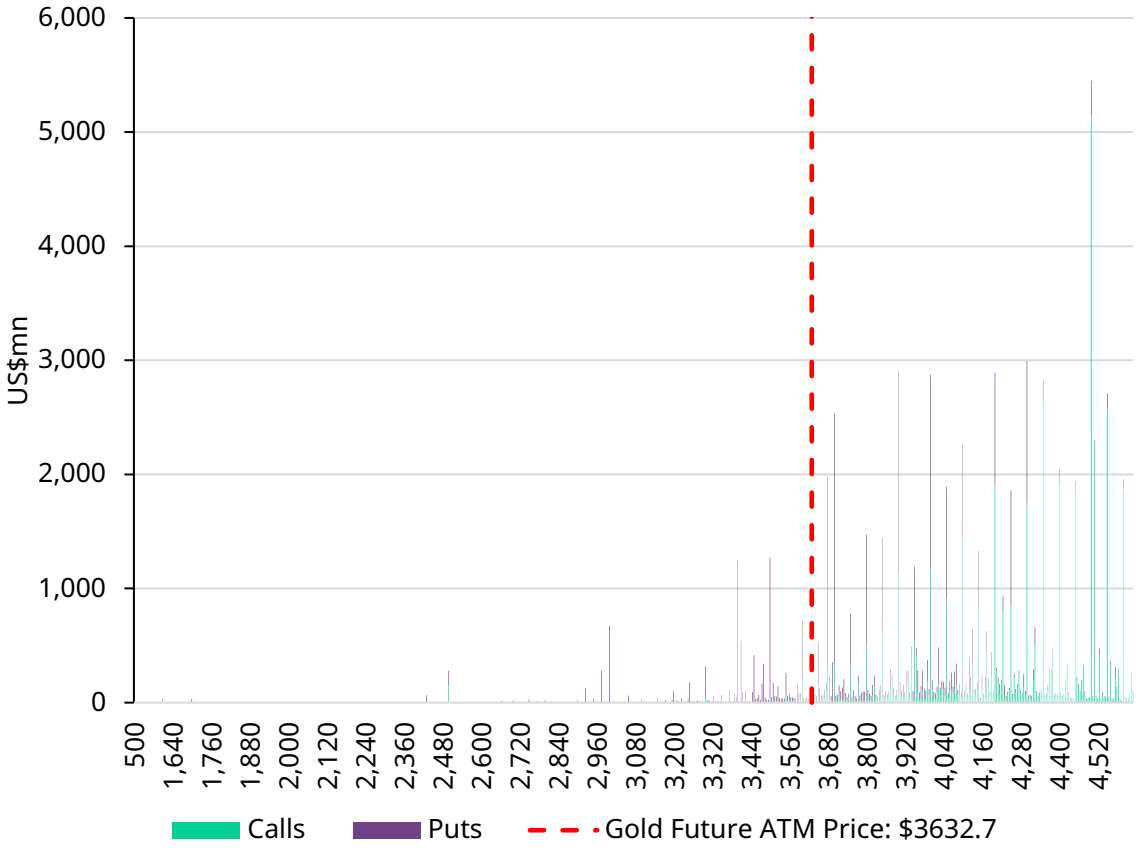


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 20 November 2026.

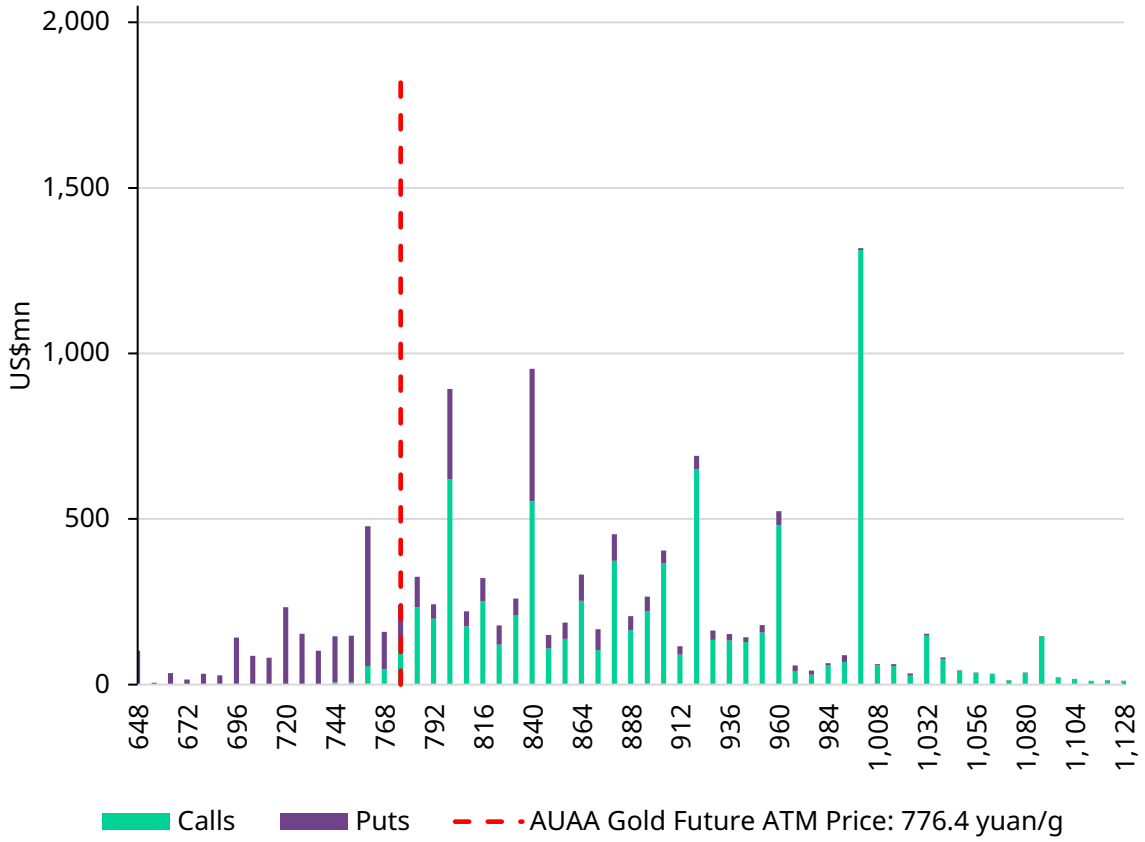
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 24 November expiry



AUAA options: 24 November expiry



Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into $USmn based on CNYUSD FX conversion at time of update. Data as of 20 November 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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