



gold.org

Weekly Markets Monitor

21 April 2025

All data as of most recent Friday close unless otherwise stated



What you need to know – The Easter gold surge

Highlights

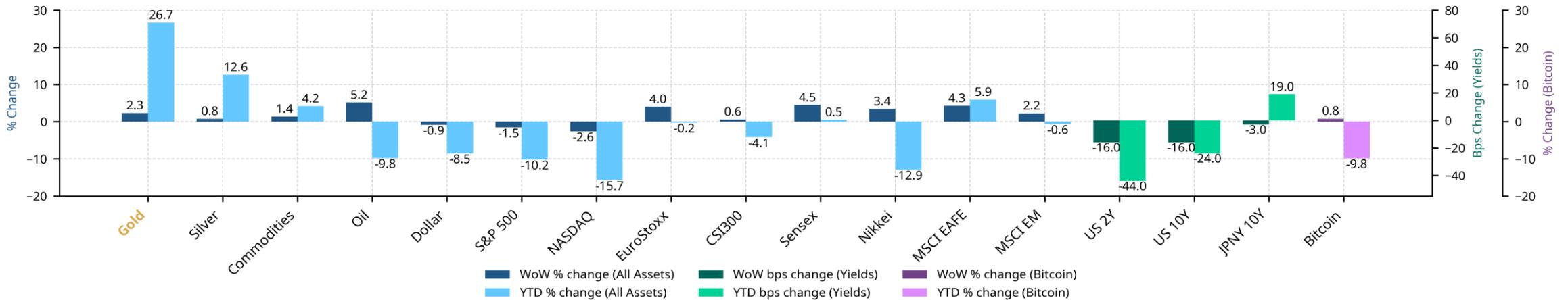
- **Tariff uncertainty** continued to weigh on global markets last week. **Weak US data** and **new chip export restrictions on China** added to concerns. Growth worries drove **ECB rate cuts** while **China's economy** showed **resilience** in Q1.
- **Global equities** ended mixed as investors tracked trade talks. The S&P 500 and Nasdaq dropped while the US 10-year **Treasury yield fell**. The **dollar index dipped** below 100 amid reducing confidence in US assets. **Oil prices** rose on supply fears.
- **Gold** has rallied to test next **key technical resistance at US\$3,350/oz**. Investor confidence in US assets weakened further on fears Trump might **fire Fed Chair Powell**: the dollar plunged early Monday, **sending gold to another record high**.
- Another nervous week awaits with Powell purge fears front and centre, Japan trade talks continuing and China standing firm.

Chart of the week – dollar on the ropes

The dollar index - Weekly



Source: Bloomberg



* BoFA US government bond index, TR except correlations, which use the change in US 10-year Tsy yield. ** BoFA Japanese government bond index, TR except correlations, which use the change in the 10-year JGB yield. Source: Bloomberg, World Gold Council

🌀 Last week in review

US: Mixed economic data amid new export restrictions on China

- Initial **jobless claims** dropped to a two-month low last week but ongoing trade uncertainty may have limited hiring, as continuing claims rose by 41K.
- The **Philadelphia Fed Manufacturing Index**, a gauge of regional manufacturing, fell sharply to -26.4 in April, the weakest in two years.
- March **housing starts** missed expectations, dropping 11.4% m/m to 1.3mn with a notable decline in single-family home construction.
- US **retail sales** rose 1.4% m/m in March, as consumers rushed to buy goods ahead of looming tariffs.
- New export restrictions were announced on **semi-conductor exports** to China.



Europe: ECB cuts rate; UK inflation to rise

- **The ECB cuts rates** again by 25bps to 2.25% – its third cut this year – amid trade risks and recession concerns, with more easing likely ahead.
- **UK inflation** eased to a three-month low of 2.6% in March, but it could rebound amid rising household bills and higher employer costs, fueling concerns over growth and rate cuts.

India: Inflation cools, trade deficit widens

- **Consumer inflation** fell to 3.34% in March 2025, the lowest since August 2019, driven by a decline in food prices, despite higher fuel and housing costs.
- India's **trade deficit** widened to US\$21.5 bn in March from US\$14bn in February, with imports rising sharply by 11.4% y/y, while export growth slowed to 0.7% y/y.

China: Q1 GDP strong, policy rates unchanged

- **China's Q1 GDP** grew 5.4% y/y, exceeding expectations, but a slowdown in Q2 is feared due to US tariffs, prompting likely stimulus measures.
- Meanwhile, growth in **retail sales, industrial production** and **exports** all accelerated in March, amid policy stimulus and front-running efforts to avoid tariffs.
- China **kept loan prime rates unchanged** on Monday, for the sixth-consecutive month, aligning with market expectations.

The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	21.04 Mon	22.04 Tue	23.04 Wed	24.04 Thu	25.04 Fri
94.4	US	 U. of Mich. Sentiment	50.8					50.8
90.8	US	 Durable Goods Orders	1.0				1.5	
90.0	US	 S&P Global US Manufacturing PMI	50.2			49.3		
88.0	US	 New Home Sales	676.0			681.0		
86.6	US	 Existing Home Sales	4.3				4.1	
83.1	US	 Leading Index	-0.3	-0.5				
73.6	DE	 IFO Business Climate	86.7				85.2	
73.2	US	 Richmond Fed Manufact. Index	-4.0		-6.0			
72.7	US	 Durables Ex Transportation	0.7				0.3	
72.0	EZ	 HCOB Eurozone Manufacturing PMI	48.6			47.5		
70.0	US	 S&P Global US Composite PMI	53.5			-		
70.0	US	 S&P Global US Services PMI	54.4			53.0		
67.5	DE	 HCOB Germany Manufacturing PMI	48.3			47.6		
64.1	US	 Chicago Fed Nat Activity	0.2				-	
63.8	JP	 Tokyo CPI Ex-Fresh Food YoY	2.4					3.2
63.0	JP	 Jibun Bank Japan PMI Mfg	48.4			-		
63.0	IN	 HSBC India PMI Mfg	58.1			-		
60.8	JP	 Tertiary Industry Index MoM	-0.3			0.4		
59.1	DE	 IFO Expectations	87.7				85.0	
58.5	EZ	 HCOB Eurozone Composite PMI	50.9			50.3		
56.0	EZ	 HCOB Eurozone Services PMI	51.0			50.5		
54.9	US	 Cap Goods Orders Nondef Ex Air	-0.2				0.1	
51.4	US	 Existing Home Sales MoM	4.2				-2.8	
51.1	JP	 Tokyo CPI YoY	2.9					3.3
50.0	US	 New Home Sales MoM	1.8			0.7		
49.0	JP	 Jibun Bank Japan PMI Composite	48.9			-		
49.0	JP	 Jibun Bank Japan PMI Services	50.0			-		
49.0	IN	 HSBC India PMI Composite	59.5			-		
49.0	IN	 HSBC India PMI Services	58.5			-		
44.6	CN	 1-Year Loan Prime Rate	3.1	3.1				

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 **Fed's Beige Book (Wed)** is key to watch: although fears of tariff-linked demand weakness have intensified, but hard data may show continued stability as the effects haven't kicked in yet. But concerns of tariff risks could be noted in the report.
- University of Michigan sentiment arrives on Friday, approaching an all-time-low
- Meanwhile, confidence in US assets may deteriorate further if there is any development in Trump's consideration in firing the Fed Chair.

Europe

- This week, investors may keep a close eye on April flash PMIs across the region to assess growth prospects and the impact of the recent global trade disruption.

Asia

- The **core Tokyo CPI (Fri)** may rise notably in April (3.2% y/y e vs 2.4% prior) amid a low base from last year and higher energy prices earlier this year. This may complicate the BoJ's interest rate decision – while a hike is needed, it could hurt growth especially against current uncertainties.

☉ All about Gold

The week in review

- **Gold rose above US\$3,300/oz** for the first time in history. **The LBMA Gold Price PM** concluded Friday at US\$3,305.7/oz, a 2.3% rise w/w. And the y-t-d rally of 26.7% has significantly outperformed major global assets.
- **Continued weakness in the dollar (+0.7%)** and **lower yields (+1%)** supported gold last week. And the rest of gold's strength may come from ongoing **trade policy uncertainties** and investors' **reducing confidence in US assets**.
- **Gold** has rallied further to test next flagged resistance at US\$3,340/3,350/oz. And should the dollar weaken further, gold's next resistance is seen at US\$3,400/oz (see pp 6 & 11).

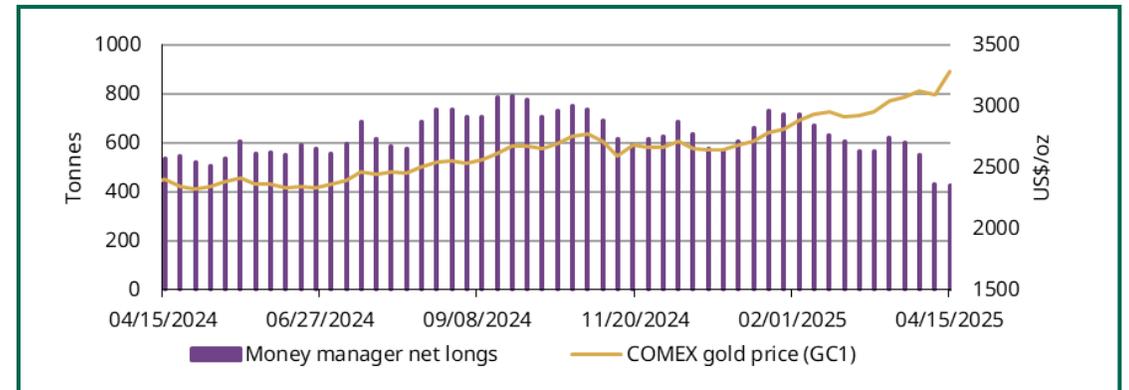
The week ahead & key talking points

- Investors remain focused on **Trump's trade policies**. Progress in talks with partners may reduce gold's appeal in the short-term, but escalation could drive prices higher.
- **Continued doubts** on the Trump administration's **policy uncertainty and its consideration of firing the US Fed Chair** further weighed on the dollar and raised broad-based concerns of US assets.
- And as we noted last week, shaking confidence in US assets should **further promote gold's safe-haven status**.

Gold Return Attribution Model (GRAM)



COMEX positioning (tonnes)



See appendix for detail

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

Source: Bloomberg, World Gold Council

Gold technicals

Gold tests resistance at US\$3,340~3,350/oz, but the core trend stays seen higher

Gold (spot) - Weekly



Gold continues to perform strongly following the prior completion of a **bullish “outside week”** and this has seen the rally extend to yet another new high for **a test of next flagged Fibonacci projection resistance at US\$3,340~3,350/oz**. Although daily RSI momentum has been unable to confirm the new highs the broader environment stays seen positive for Gold, **with the USD especially seen at risk to further and potentially significant weakness** (see appendix). A sustained move above US\$3,350/oz and we see resistance next at US\$3,400/oz ahead of US\$3,445/3,460/oz and then **the major US\$3,500/oz psychological barrier**.

Near-term support is seen higher at last weeks low at US\$3,194/oz, then the rising short-term 13-day exponential average at US\$3,180/oz, with the immediate risk seen staying higher whilst above here. A close below would be seen to ease the immediate upside bias, but only below the 55-day average, currently at US\$2,990/oz though would be seen to warn of a more meaningful pause in the uptrend.

Resistance:

- 3371
- 3400*
- 3420
- 3445/3460
- 3500**

Support:

- 3194*
- 3180**
- 3168
- 3138
- 3100

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

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	3,305.7	2.33	26.70	0.69	1.00	0.00	15%	18%	-2.98		78%	44%
Commodities and FX												
Silver	32.6	0.77	12.64	0.22	0.70	0.01	13%	12%	-0.95		52%	58%
Commodities	102.9	1.41	4.20	0.58	0.38	0.18	-6%	-6%	0.18		47%	48%
Oil	64.7	5.17	-9.82	1.34	0.13	0.09	4%	3%	-1.15		49%	54%
Dollar	99.2	-0.87	-8.53	-0.58	-0.32	-0.20	30%	16%	1.09		54%	52%
Equities												
S&P 500	5,282.7	-1.50	-10.18	-0.40	-0.03	0.04	-7%	-7%	1.18		48%	51%
NASDAQ	16,286.5	-2.62	-15.66	-0.63	0.01	0.09	-4%	1%	1.85		47%	48%
EuroStoxx	506.4	4.03	-0.24	0.99	0.00	0.05						
CSI300	3,772.5	0.59	-4.13	-0.42	-0.02	-0.22						
Sensex	78,553.2	4.52	0.53	-0.58	-0.02	-0.03						
Nikkei	34,730.3	3.41	-12.94	-0.40	-0.19	-0.35	11%	11%	1.60		43%	41%
MSCI EAFE	2,396.2	4.29	5.94	1.77	0.03	-0.07	-4%	1%	-1.56		46%	38%
MSCI EM	1,068.6	2.24	-0.64	1.16	0.13	0.42	-2%	-3%	-1.05		43%	38%
Fixed income												
US 2y*	3.8	-0.16	-0.44	-1.24	0.04	0.08	50%	44%	1.00		48%	42%
US 10y*	4.3	-0.16	-0.24	-1.07	-0.01	-0.06	44%	42%	2.99		50%	50%
JPNY 10y*	1.3	-0.03	0.19	-1.07	-0.26	-0.29						
Other												
Bitcoin	84,501.9	0.81	-9.83	0.00	0.08	0.03	-50%	-49%	1.93		47%	42%

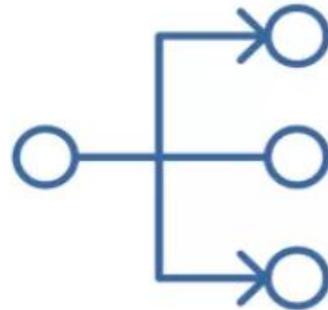
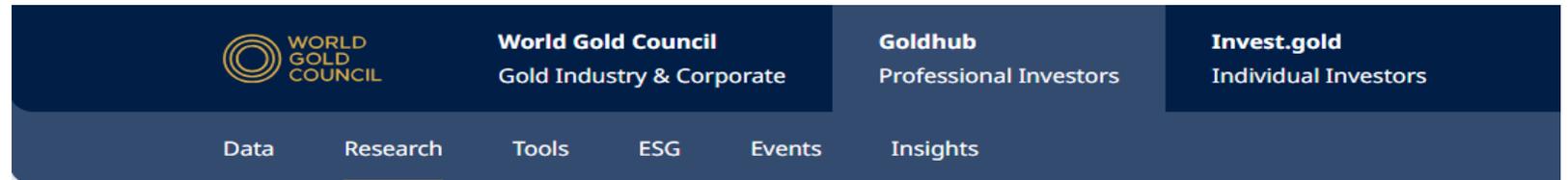
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance.

Source: Bloomberg, World Gold Council

Key Resources

Goldhub

Tools for Professional Investors.



GRAM

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

QaurumSM

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

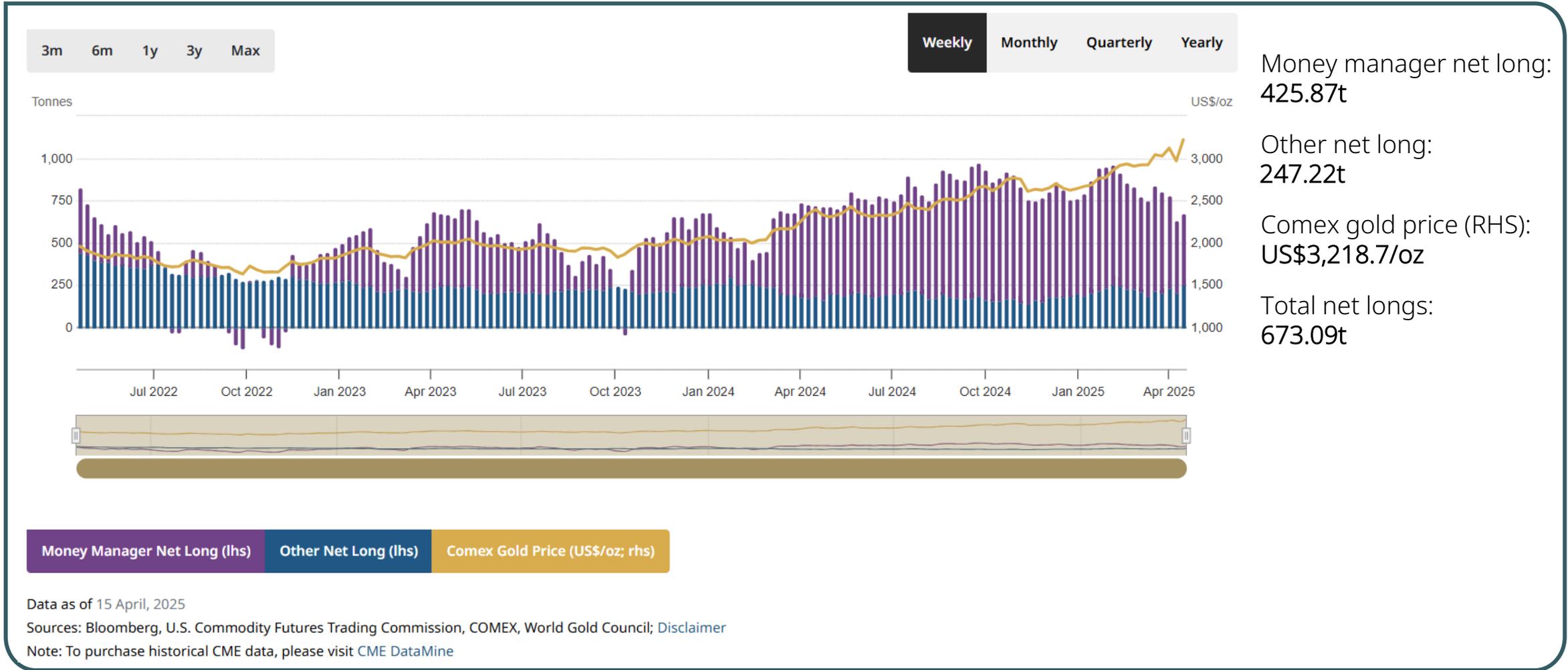
GLTER

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



Appendix 1

COMEX positioning (tonnes)



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

Source: World Gold Council

Gold Drivers - The USD continues to threaten a meaningful change of trend lower



The **DXY** saw only a tepid bounce last week and the index is back below the lows of 2023 and 2024 to leave the spotlight firmly on key support from the 61.8% retracement of the 2021/2022 uptrend at 98.98. With the falling 55- and 200-day averages capping and looking set to confirm a bearish “dead cross” we remain of the view there is a real prospect we may be seeing the emergence of a more sustained and material downturn in the USD. Beneath 98.98 would be seen to reinforce a broader and more sustained downtrend with the next meaningful support seen some way lower at the 78.6% retracement of the 2021/2022 uptrend and 2022 low at 94.68/94.63.

○ The rebound in the S&P 500 is seen as temporary relief, with the broader risk still seen lower



The S&P 500 stabilised near-term as expected at support at the 2022 high and 50% retracement of the 2022/2025 uptrend at 4,820/19 but the market remains below a cluster of resistances, including the 50% Fibonacci retracement of the February/April fall at 5,491 and then the distant falling 55- and 200-day averages at 5,736/5,752. Whilst this latter area caps the overall trend/risk for the market will stay seen lower for a retest of 4,820/19. Below here would then be seen to expose what we view as meaningful long-term support from its 200-week average, currently at 4,685. This key long-term average has often proved to be the maximum drawdown in severe market corrections.

Last week's ECO data, and surprises

Rel	Where	What	14.04 Mon	15.04 Tue	16.04 Wed	17.04 Thu	18.04 Fri
93.7	US	Retail Sales Advance MoM			1.4		
89.4	US	Industrial Production MoM			-0.3		
88.7	US	Housing Starts				1324.0	
84.5	US	Empire Manufacturing		-8.1			
78.2	US	Philadelphia Fed Business Outlook				-26.4	
76.1	EZ	CPI YoY			2.2		
72.1	DE	ZEW Survey Expectations		-14.0			
70.8	CN	Industrial Production YoY			7.7		
70.7	DE	ZEW Survey Current Situation		-81.2			
69.2	CN	Retail Sales YoY			5.9		
69.2	JP	Industrial Production MoM	2.3				
68.3	EZ	CPI MoM			0.6		
67.7	CN	Money Supply M2 YoY	7.0				
66.2	CN	Trade Balance	102.6				
65.6	US	Retail Sales Ex Auto MoM			0.5		
65.4	JP	Natl CPI YoY					3.6
64.6	CN	Exports YoY	12.4				
63.1	CN	Imports YoY	-4.3				
62.6	IN	CPI YoY		3.3			
62.6	US	Capacity Utilization			77.8		
62.3	JP	Core Machine Orders MoM			4.3		
56.6	EZ	CPI Core YoY			2.4		
55.4	CN	Industrial Production YTD YoY			6.5		
55.3	IN	Exports YoY		0.7			
52.3	CN	Fixed Assets Ex Rural YTD YoY			4.2		
51.6	IN	Wholesale Prices YoY		2.1			
50.8	CN	Retail Sales YTD YoY			4.6		
49.2	CN	Money Supply M1 YoY	1.6				
48.6	US	NAHB Housing Market Index			40.0		
46.2	CN	Money Supply M0 YoY	11.5				

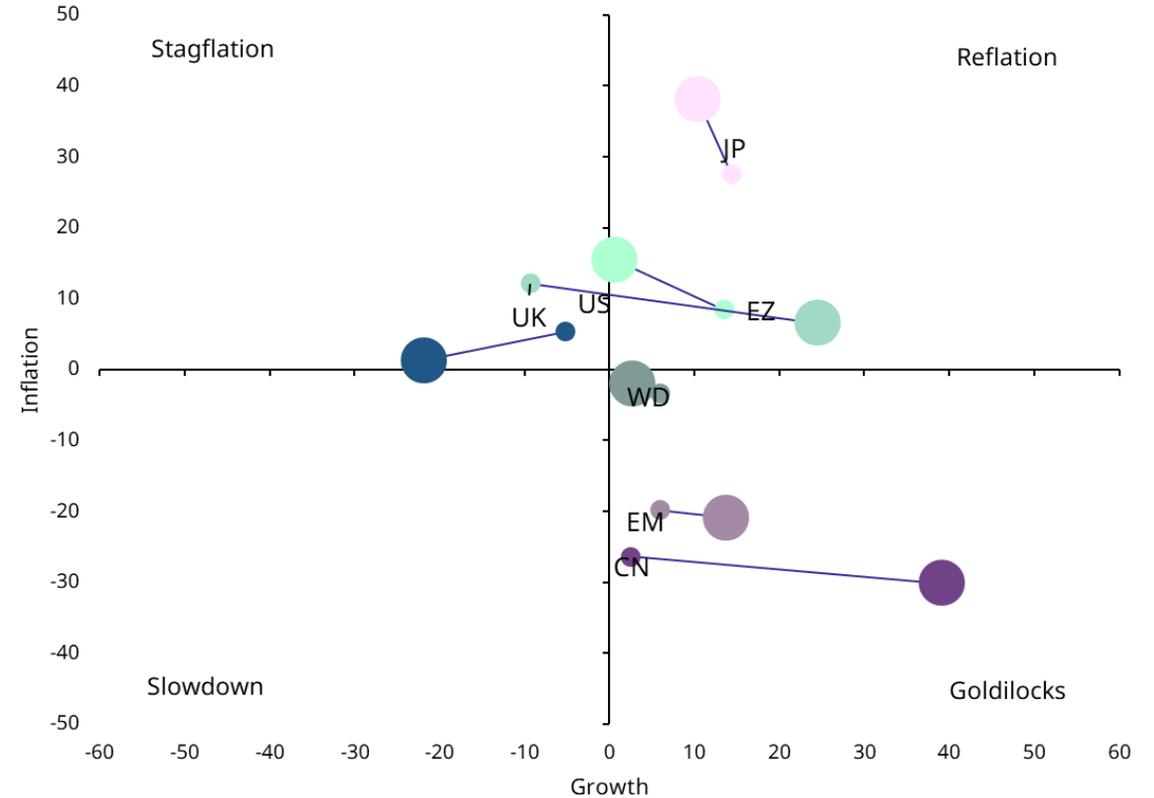


Table shows data releases from Bloomberg with colour denoting actual vs expected by Bloomberg contributor estimates (e.g green: actual beat survey expectations) Source: Bloomberg, World Gold Council

Chart shows the intersection of economic and inflation data surprises with the 3m mov avg of surprises as a small dot and the latest Friday reading as a large dot. Source: Bloomberg, World Gold Council



Weekly COMEX futures positioning data

Date	Producer		Positions				Changes				Swap		Positions				Changes					
	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		
04/02/25	132.5	330.1	-197.6		-\$18.1					0.0			63.9	909.3	-845.4		-\$77.3				0.0	
11/02/25	146.5	334.1	-187.6		-\$17.5		9.9			0.6			54.5	856.4	-801.9		-\$74.7		43.5		2.6	
18/02/25	154.5	335.4	-180.9		-\$17.1		6.7			0.4			45.6	802.3	-756.6		-\$71.4		45.3		3.3	
25/02/25	141.2	319.3	-178.1	-178.1	-\$16.7	-\$16.7	2.9	19.5		0.4	\$1.4		37.7	778.0	-740.3	-740.3	-\$69.4	-\$69.4	16.4	105.1	2.0	\$7.9
04/03/25	144.4	316.6	-172.2		-\$16.2		5.8			0.5			42.3	732.9	-690.6		-\$64.8		49.7		4.6	
11/03/25	143.2	311.4	-168.2		-\$15.8		4.0			0.4			49.1	726.7	-677.6		-\$63.5		13.0		1.3	
18/03/25	154.6	344.0	-189.4		-\$18.5		-21.3			-2.7			42.2	768.5	-726.3		-\$70.9		-48.7		-7.3	
25/03/25	125.3	309.7	-184.4	-184.4	-\$17.9	-\$17.9	5.0	-6.3		0.6	-\$1.2		40.3	747.9	-707.6	-707.6	-\$68.7	-\$68.7	18.7	32.7	2.2	\$0.7
01/04/25	115.4	305.6	-190.2		-\$19.0		-5.8			-1.1			71.2	742.1	-670.9		-\$67.2		36.7		1.6	
08/04/25	112.8	272.2	-159.5		-\$15.3		30.7			3.7			89.0	661.8	-572.8		-\$54.9		98.1		12.2	
15/04/25	131.3	293.0	-161.8		-\$16.8		-2.3			-1.5			79.0	683.2	-604.2		-\$62.8		-31.4		-7.8	
Contracts	42,205	94,214	-52,009				-743						25,389	219,649	-194,260				-10,108			

Report Date	Managed Money		Positions				Changes				Other		Positions				Changes					
	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		
04/02/25	793.3	77.2	716.1		\$65.4					0.0			342.1	93.5	248.6		\$22.7				0.0	
11/02/25	757.1	86.6	670.5		\$62.5		-45.6			-3.0			334.8	92.0	242.8		\$22.6		-5.8		-0.1	
18/02/25	720.9	92.7	628.2		\$59.3		-42.3			-3.2			318.8	92.3	226.5		\$21.4		-16.3		-1.2	
25/02/25	695.0	90.5	604.5	604.5	\$56.7	\$56.7	-23.7	-111.6		-2.6	-\$8.8		315.6	88.3	227.3	227.3	\$21.3	\$21.3	0.8	-21.3	-0.1	-\$1.4
04/03/25	675.1	107.3	567.9		\$53.3		-36.7			-3.4			295.2	88.6	206.6		\$19.4		-20.7		-1.9	
11/03/25	670.7	104.1	566.6		\$53.1		-1.3			-0.2			273.8	87.5	186.3		\$17.5		-20.4		-1.9	
18/03/25	732.2	109.6	622.6		\$60.7		56.0			7.6			310.8	98.0	212.8		\$20.8		26.5		3.3	
25/03/25	705.1	105.8	599.3	599.3	\$58.2	\$58.2	-23.2	-5.2		-2.5	\$1.5		304.9	99.9	205.0	205.0	\$19.9	\$19.9	-7.8	-22.4	-0.9	-\$1.4
01/04/25	672.9	123.8	549.2		\$55.0		-50.2			-3.2			335.9	104.7	231.2		\$23.1		26.2		3.2	
08/04/25	563.1	132.4	430.7		\$41.3		-118.5			-13.7			273.7	72.6	201.0		\$19.3		-30.1		-3.9	
15/04/25	545.0	119.1	425.9		\$44.2		-4.8			2.9			335.0	87.8	247.2		\$25.7		46.2		6.4	
Contracts	175,224	38,305	136,919				-1,546						107,713	28,231	79,482				14,846			

Data as of 15 April 2025. Table only shows reportable positions. Slide 10 shows non-reportable net tonnes.
Source: CFTC, Bloomberg, World Gold Council

Weekly ETF Flows

Regional

Region	AUM (bn)	Fund Flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
North America	193.5	802.3	1,820.7	7.6 ▲	0.4%
Europe	144.3	906.9	1,357.5	9.6 ▲	0.7%
Asia	32.0	1,470.6	295.1	13.9 ▲	5.0%
Other	7.4	51.0	69.4	0.6 ▲	0.8%
Total	377.2	3,230.8	3,542.8	31.7	0.9%
Global inflows / Positive Demand		4,051.2		40.7 ▲	1.2%
Global outflows / Negative Demand		-820.3		-9.0 ▼	-0.3%

■ Complete ■ Incomplete

Funds: 6(4%) 152(96%)

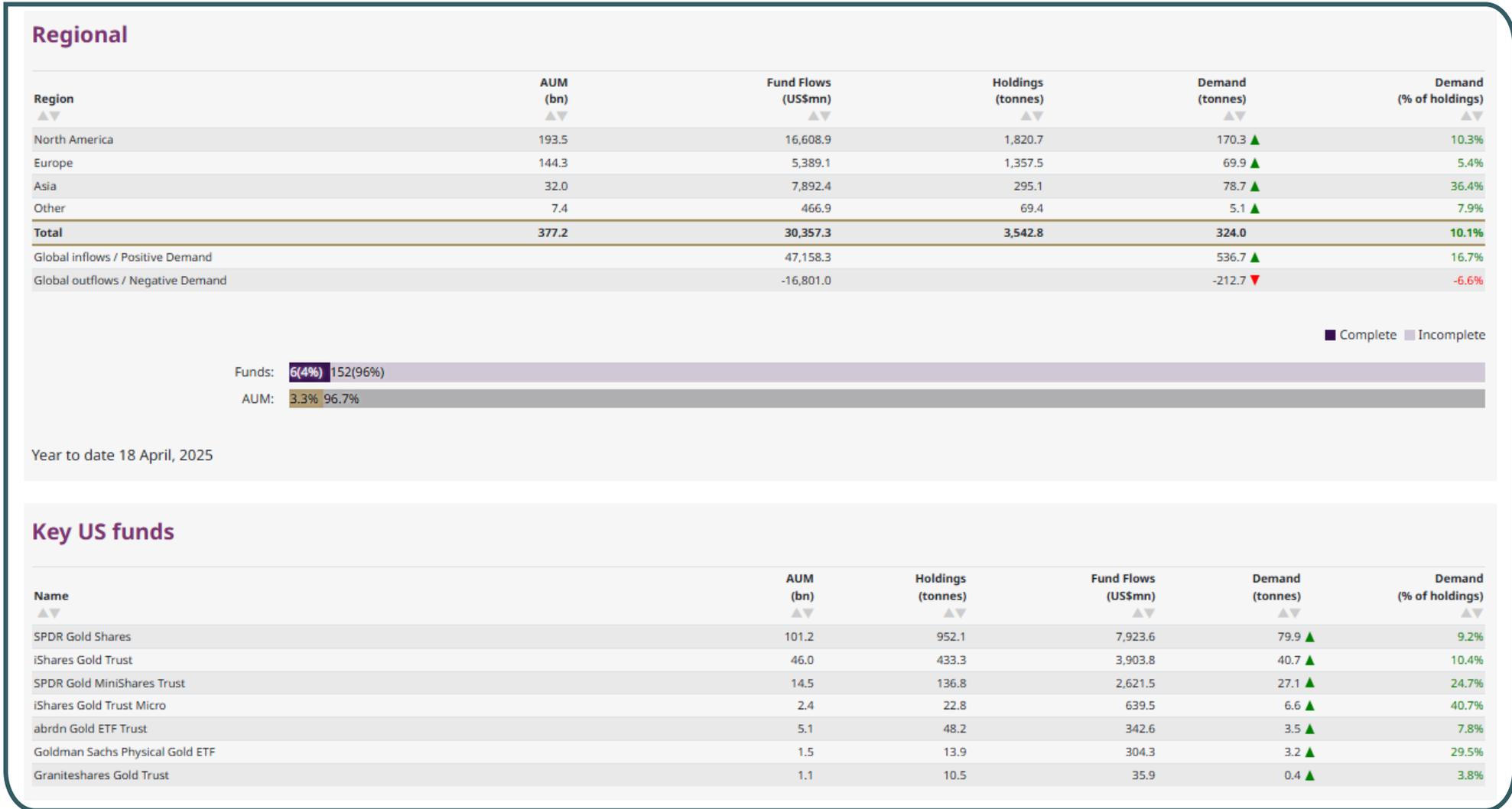
AUM: 3.3% 96.7%

Week ending 18 April, 2025

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US\$m)	Demand (tonnes)	Demand (% of holdings)
iShares Gold Trust	46.0	433.3	342.7	3.2 ▲	0.8%
SPDR Gold MiniShares Trust	14.5	136.8	259.2	2.5 ▲	1.8%
iShares Gold Trust Micro	2.4	22.8	124.8	1.2 ▲	5.5%
abrdn Gold ETF Trust	5.1	48.2	76.1	0.7 ▲	1.5%
Goldman Sachs Physical Gold ETF	1.5	13.9	46.6	0.4 ▲	3.3%
Granitshares Gold Trust	1.1	10.5	0	-0.0 ▼	-0.0%
SPDR Gold Shares	101.2	952.1	-89.2	-0.9 ▼	-0.1%

Year-to-date ETF Flows



Gold market trading volumes

		FY 2024	YTD 2025	DEC 2024	JAN 2025	FEB 2025	MAR 2025
▶ OTC	LBMA	113.49	140.81	134.69	133.84	151.79	137.65
	Non-LBMA (Mid)	6.36	7.04	6.73	6.69	7.59	6.88
	Shanghai Gold Exchange	7.84	10.03	8.04	9.65	9.54	10.78
	Total OTC	127.69	157.88	149.47	150.18	168.92	155.32
▼Exchanges	COMEX	72.38	87.39	54.51	88.75	82.60	90.37
	<i>Futures</i>	<i>57.29</i>	<i>67.73</i>	<i>43.72</i>	<i>69.65</i>	<i>59.21</i>	<i>73.53</i>
	<i>Options</i>	<i>15.09</i>	<i>19.65</i>	<i>10.80</i>	<i>19.10</i>	<i>23.39</i>	<i>16.84</i>
	Shanghai Futures Exchange	24.03	36.74	26.39	28.95	39.71	40.88
	Shanghai Gold Exchange	2.01	2.77	1.97	2.34	3.11	2.88
	<i>Au9999 and other spot</i>	<i>0.63</i>	<i>0.73</i>	<i>0.57</i>	<i>0.65</i>	<i>0.76</i>	<i>0.77</i>
	<i>Deferred</i>	<i>1.38</i>	<i>2.05</i>	<i>1.40</i>	<i>1.69</i>	<i>2.34</i>	<i>2.10</i>
	All other exchanges	4.25	3.73	3.09	3.32	4.01	3.88
	Total Exchanges	102.68	130.64	85.96	123.35	129.42	138.00
	Gold ETFs	North America	2.28	3.20	2.05	2.57	3.60
Europe		0.30	0.33	0.21	0.27	0.38	0.35
Asia		0.32	0.47	0.35	0.38	0.56	0.48
Other		0.02	0.02	0.03	0.02	0.03	0.02
Total gold ETFs		2.92	4.03	2.64	3.24	4.57	4.32
Total	Global gold market liquidity	233.29	292.55	238.07	276.78	302.91	297.64

Source: World Gold Council



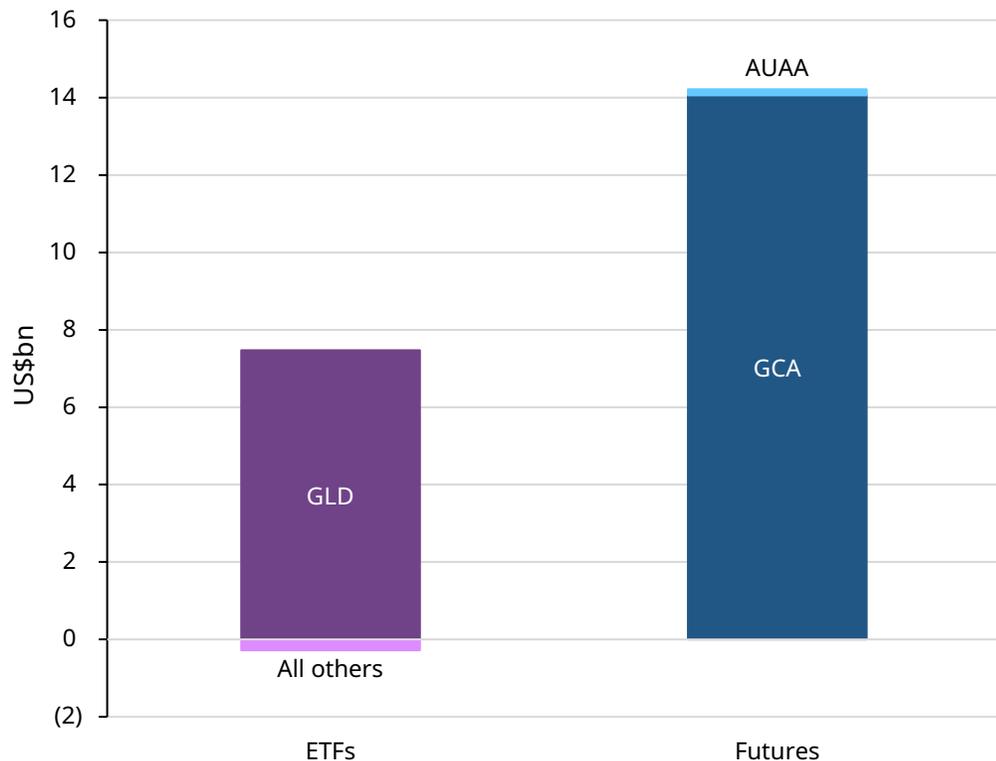
Appendix 2

Options market summary

Gold options delta adjusted notional

Delta adjusted notional set to expire

Active monthly options net delta adjusted notional set to expire



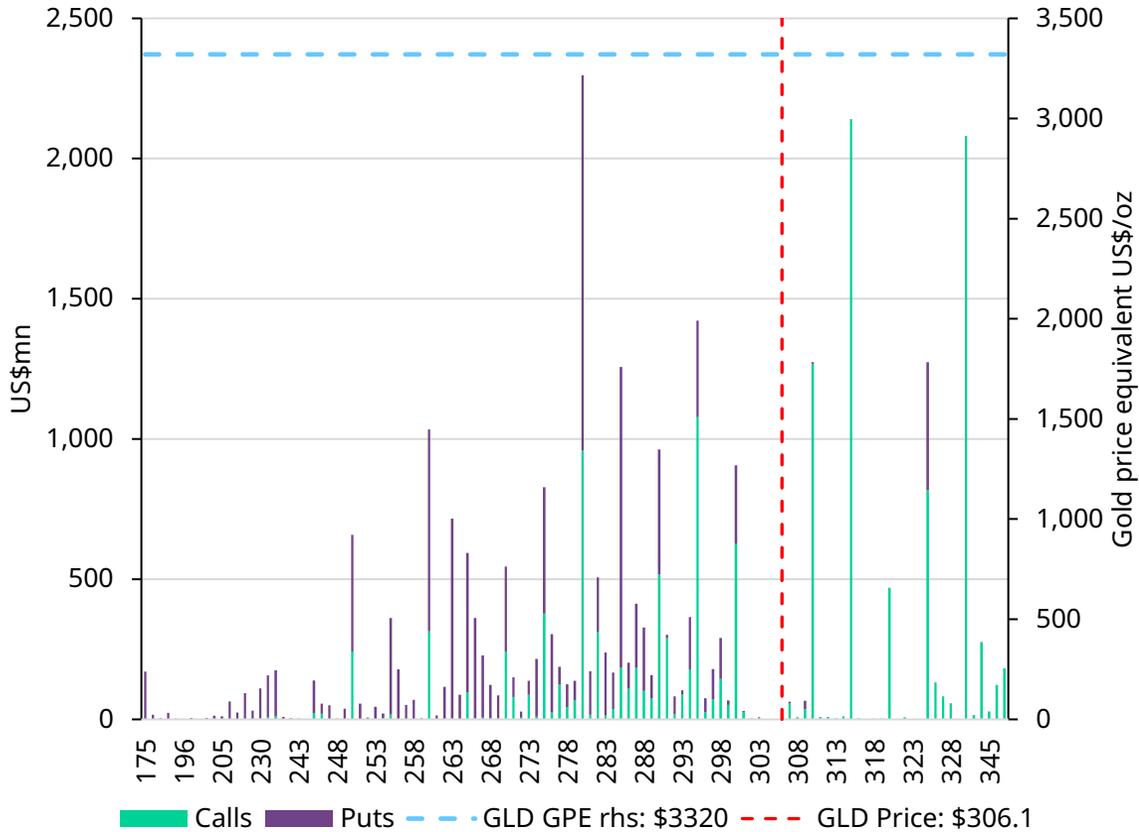
Type	Net delta adjusted notional				
	Tickers	Country	Price	Net Δ adj. notional US\$m	Expiry
Option	GLD	US	306.1	7,468.9	16-May-25
	IAU	US	62.6	78.3	16-May-25
	SGOL	US	31.7	1.8	16-May-25
	OUNZ	US	32.0	0.3	16-May-25
	IGLN	UK	64.0	-360.7	16-May-25
Future	GCA	US	3,390.8	14,057.6	24-Apr-25
	AUAA	CN	109.9	258.9	24-Apr-25

Note: Tickers included are based on available data. Note that "All others" represents the sum of the delta adjusted notional for the current monthly expiry and includes the following: IAU, SGOL, OUNZ, and IGLN. Updated as of 20 April 2025.

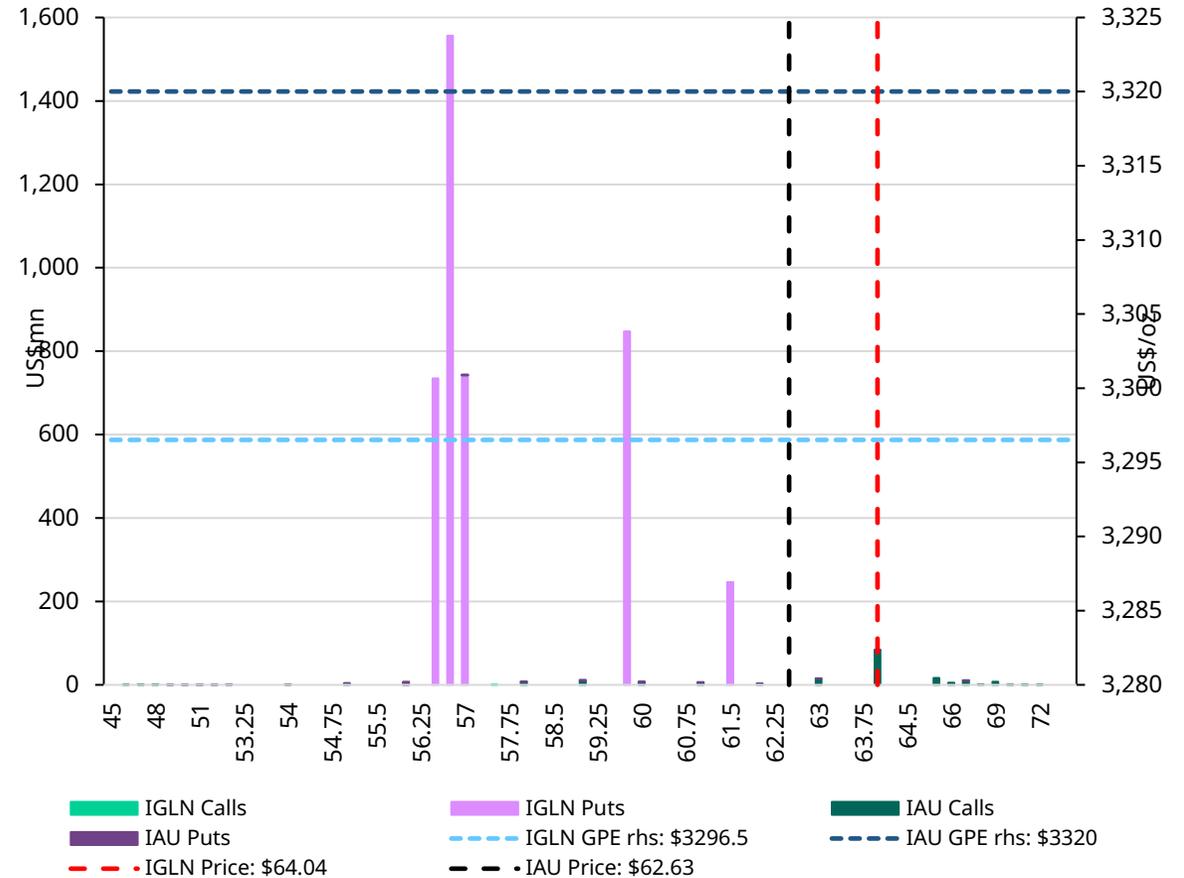
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 16 May expiry



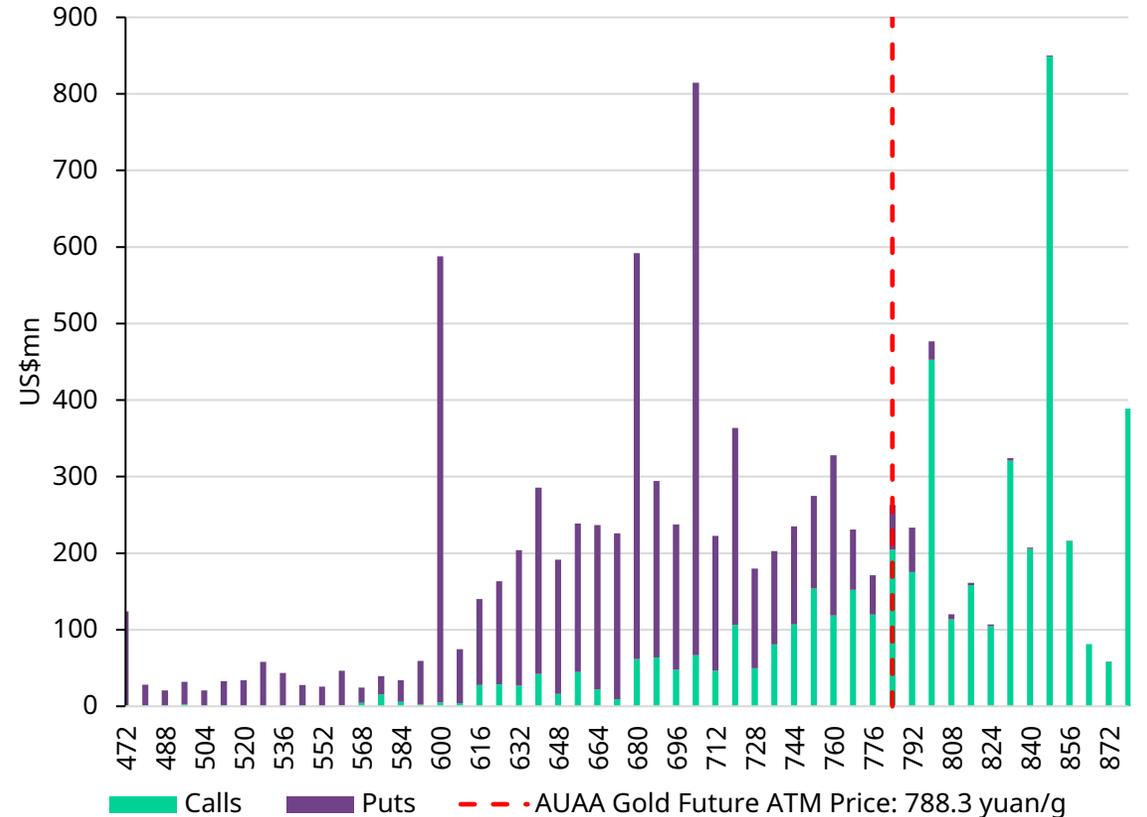
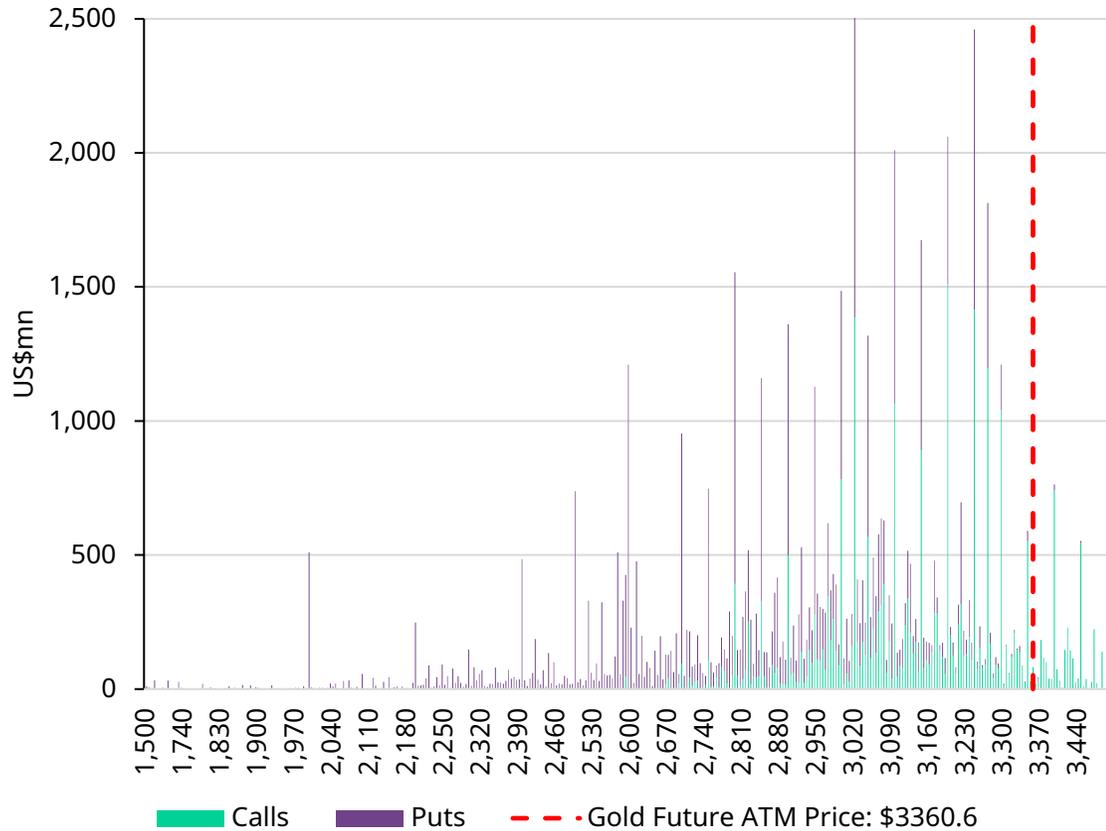
IAU & IGLN options: 16 May expiry



Future Options: OI notional by strike

GCA options: 24 April expiry

AUAA options: 24 April expiry



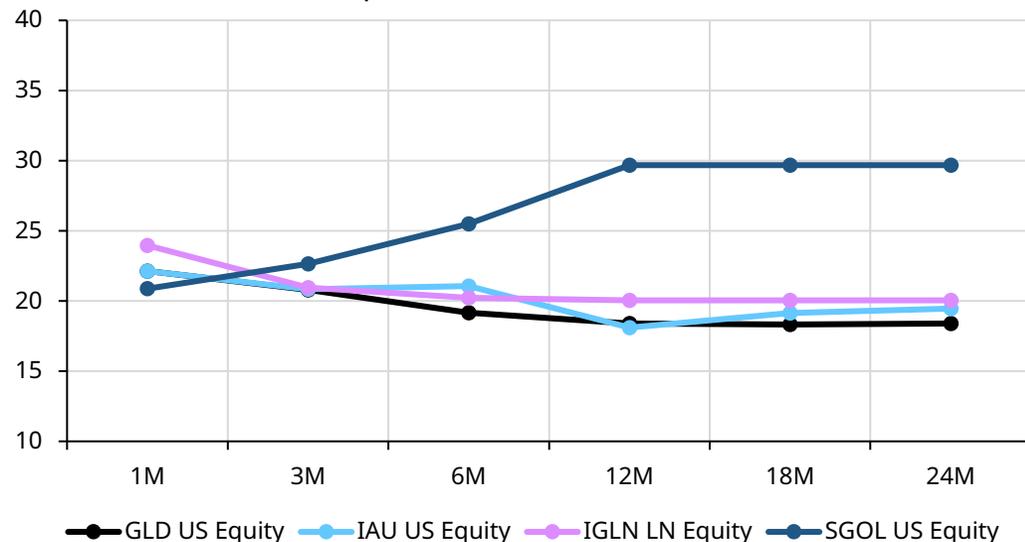
Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. AUAA notional exposure has been converted into US\$m based on CNYUSD FX conversion at time of update. Data as of 20 April 2025

Source: Bloomberg, World Gold Council

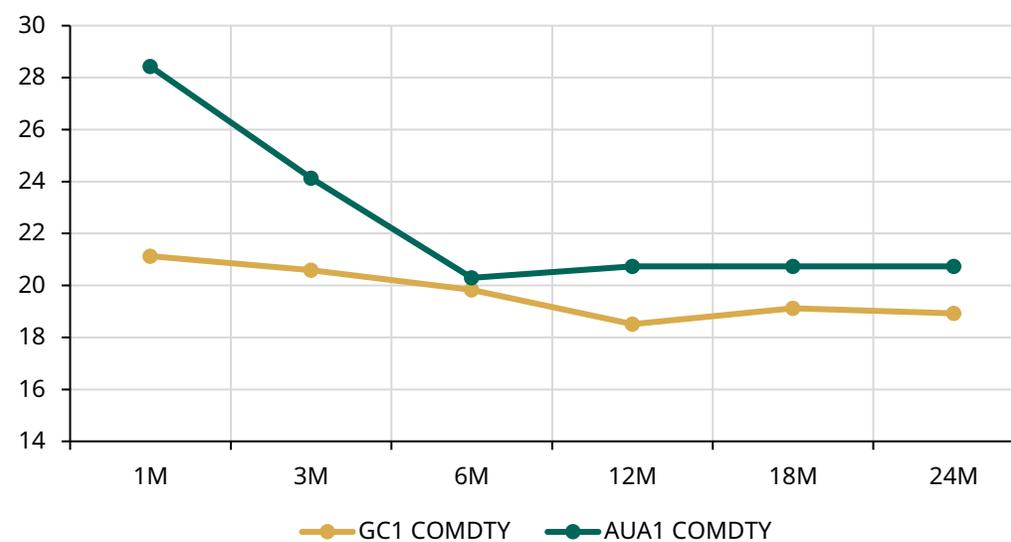
Gold options volatility overview

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	306.1	4.7%	9.0%	22.14	6.9	98.7%	20.80	5.2	99.1%	21.84	7.4	16.96	1.6
	IAU	US	62.6	4.7%	9.0%	22.13	8.5	98.3%	20.83	3.9	98.7%	21.68	7.3	16.83	1.5
	SGOL	US	31.7	4.7%	9.1%	20.88	2.6	94.7%	22.64	-8.2	96.3%	21.42	7.1	16.80	1.4
	OUNZ	US	32.0	4.8%	9.1%	23.83	5.1	83.0%	27.17	-8.0	86.6%	21.59	7.2	16.82	1.4
	IGLN	UK	64.0	4.1%	8.6%	23.96	7.9	99.5%	20.95	4.7	99.1%	19.98	7.5	15.60	2.4
Future	GCA	US	3,363.0	3.6%	10.3%	21.13	5.3	98.8%	20.59	4.4	99.2%	22.19	7.2	17.61	1.5
	AUAA	CN	107.6	3.4%	11.2%	28.43	7.3	99.6%	24.13	7.8	99.6%	16.49	5.5	13.39	1.1

ETF options: ATM IV term structure



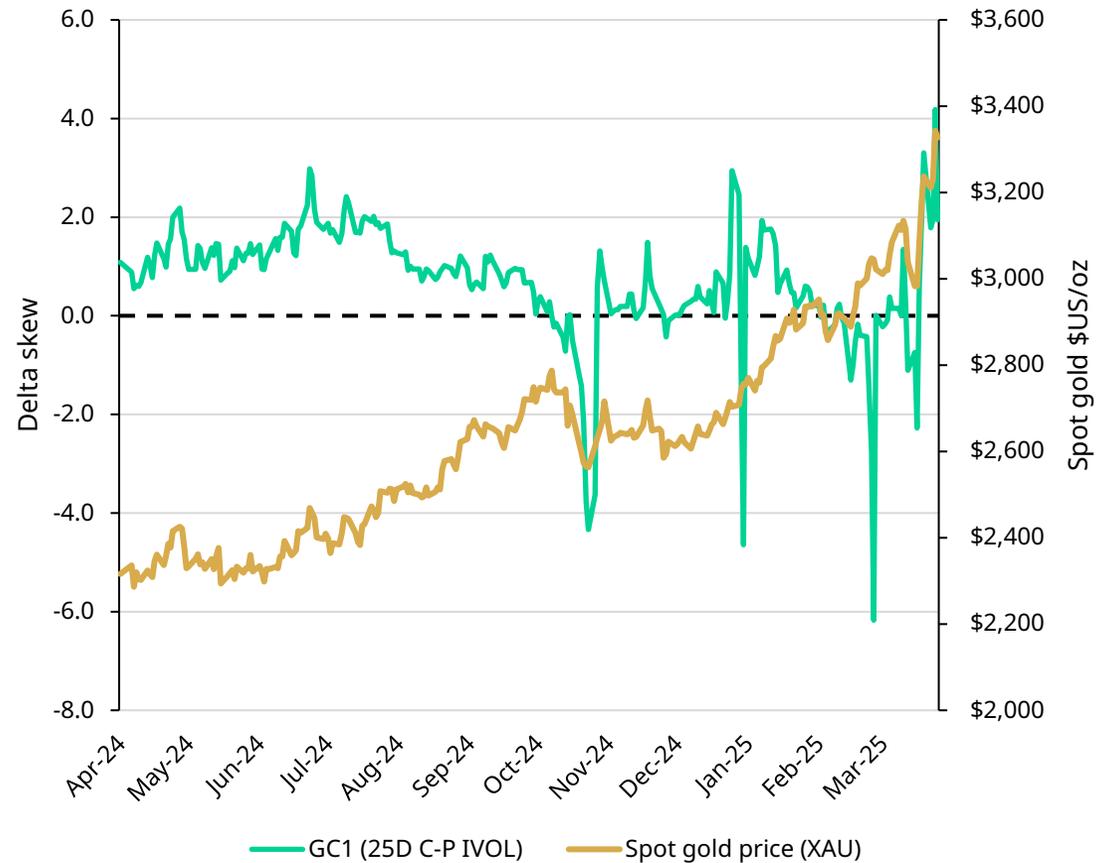
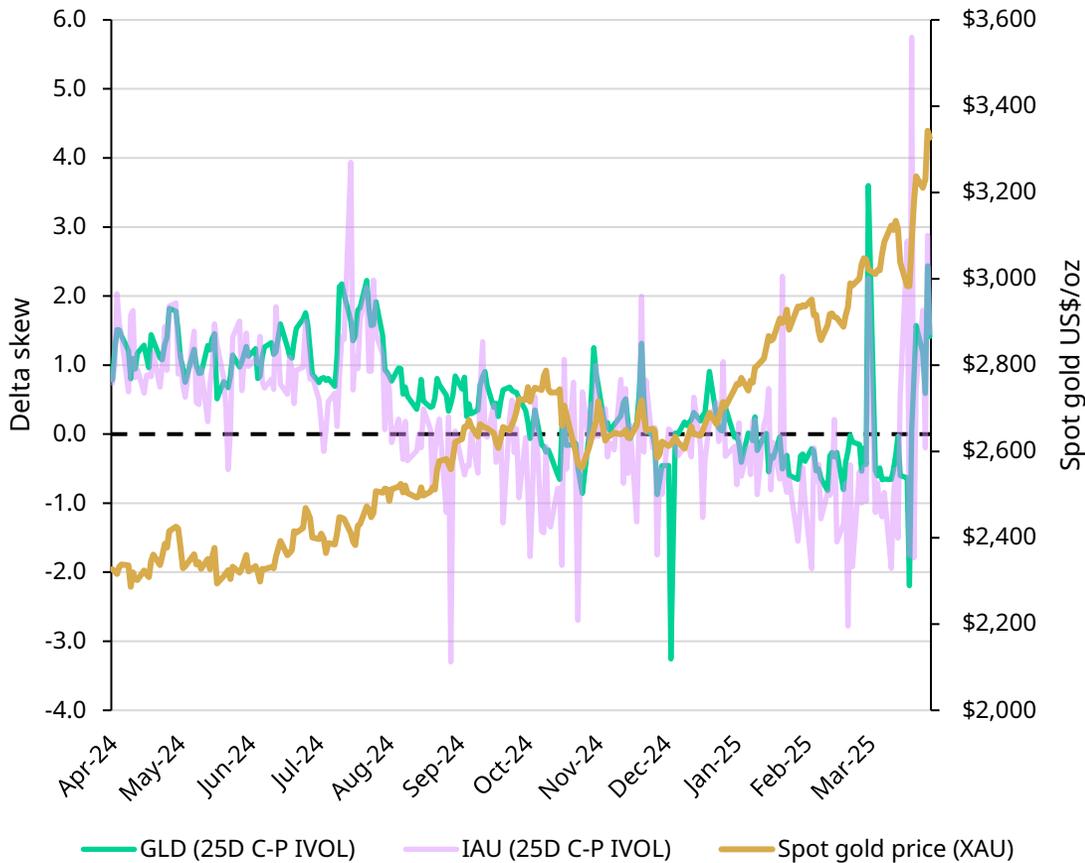
Futures: ATM IV term structure



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 April 2025

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 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%.

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, known 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 too 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 too 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.

Technical Analysis Glossary

Rectangle	A Rectangle pattern is a class of continuation price pattern where the price of a security is contained between two horizontal parallel trend lines, which is followed by a breakout in the direction of the prevailing price trend.
Resistance	Resistance is simply a potential high in the market for a period of time. Can be subjectively identified by a wide variety of potential measures, including old highs, old lows, trendlines, moving averages, Fibonacci retracements and projections to name a few.
Reversal Pattern	A class of pattern that can indicate when the underlying trend is reversing direction. Can be referred to as a top if the market is reversing an uptrend and a bottom if reversing an underlying downtrend. Common pattern types include, Head & Shoulders, Double Tops & Bottoms, Triple Tops & Bottoms & many more.
Relative Strength	The ratio between two financial instruments that shows which is outperforming or underperforming the other. Often used in portfolio construction.
RSI	The Relative Strength Index (RSI) is a type of momentum indicator that measures the speed of recent price changes. It can be used to identify overbought and oversold conditions in both sideways and trending markets, typically when the indicator moves above 70 and below 30 respectively. It can also be used to confirm trend direction and also identify potential trend when reversal when divergences between the RSI and price occur.
Support	Support is simply a potential low in the market for a period of time. Can be subjectively identified by a wide variety of potential measures, including old lows, old highs, trendlines, moving averages, Fibonacci retracements and projections to name a few.
Triangle	Triangles cover a range of classic price continuation patterns, including symmetrical, ascending and descending triangle patterns. They represent a pause in the underlying trend, with price action contained by trendlines in a triangular range. Resolution is followed by the resumption of the trend in the underlying direction.
Trend Channel	Two parallel rising or falling trend lines (see below) which can be used to define the direction and potential support and resistance.
Trend Line	A subjective line drawn to define the underlying trend and also highlight potential support and resistance. An uptrend line is drawn connecting price lows and is only seen valid when there a minimum of 3 points of contact. A downtrend line is drawn connecting price highs and is again only seen valid when there are a minimum of 3 points of contact.
Volume	The total number of securities traded (bought or sold) over a specified time period. Typically used to confirm/non-confirm trend direction and can particularly play an important role in identifying technical reversal and continuations patterns.



Important information and disclosures

© 2025 World Gold Council. All rights reserved. World Gold Council and the Circle device are trademarks of the World Gold Council or its affiliates.

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 QaurumSM and the Gold Valuation Framework

Note that the resulting performance of various investment outcomes that can be 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.