WORLD GOLD COUNCIL

gold.org

Weekly Markets Monitor

30 March 2026

All data as of most recent Friday close unless otherwise stated

What you need to know – Conflict pressure mounts

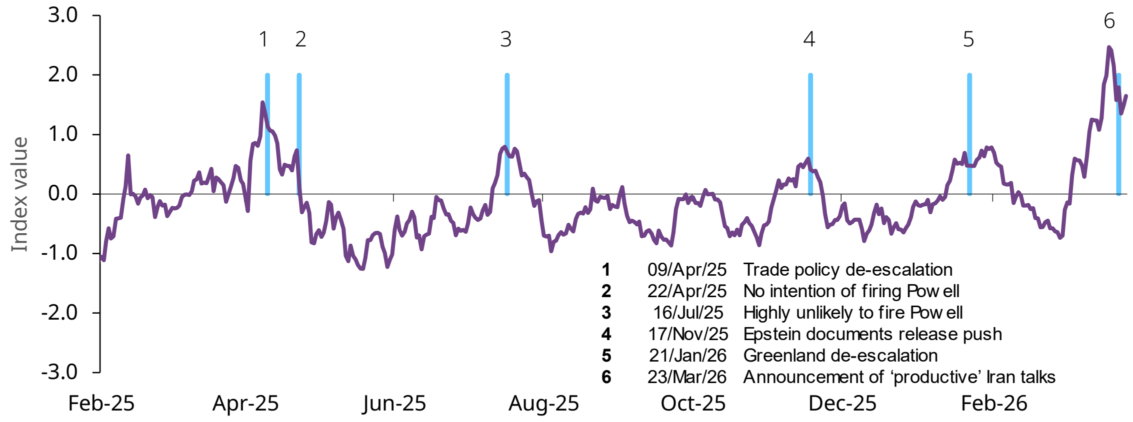
Highlights

- Geopolitics and rising energy prices dominated markets last week, raising stagflation concerns. Early signs of fallout from the Middle East conflict are emerging, with **softer PMIs** across several economies. In the US, **consumer sentiment** weakened as inflation expectations rose. **UK inflation** held steady in February but faces upward pressure from higher energy costs, while **Japan's inflation** eased on subsidies. **China's industrial profits** rose, pointing to a firmer recovery

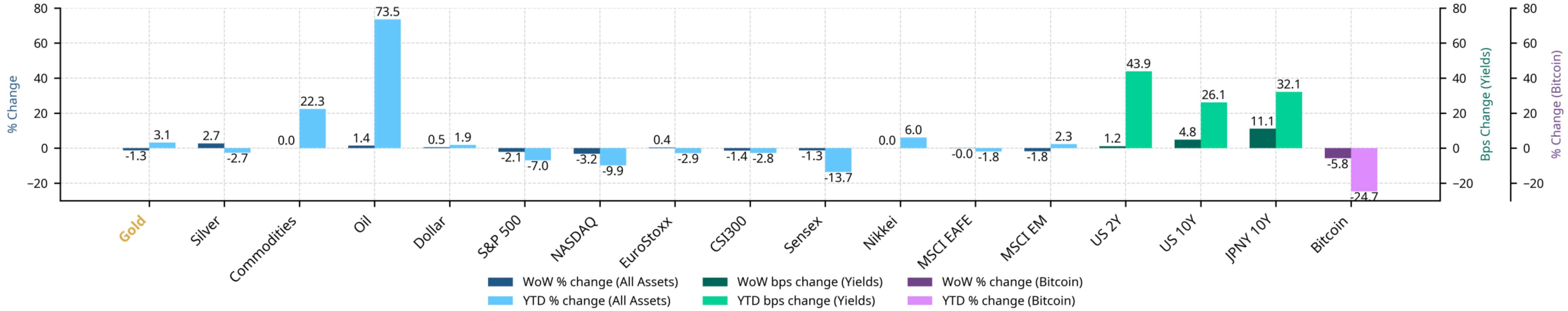
- Major global **equities** closed the week lower, a **bond** sell-off drove yields higher, while the **US dollar** strengthened and **oil** prices rose.

- Our take on the Deutsche Bank 'Pressure Index'**, suggests we are above levels where the US administration has **previously issued rhetoric or strategic reversals of key policies** (C.O.T.W). The reaction of index components: the 10-year Treasury yield, S&P 500, approval ratings and inflation expectations to the Middle East conflict was swift and sharp. Whether a de-escalation will happen is unclear. Following its recent liquidity-led retracement, gold appears to have stabilised with short-term risks facing off against constructive medium-term fundamentals.

C.O.T.W: Conflict pressure mounts



Our version of Deutsche Bank's "Pressure Index" uses the 20-day change in four variables: US 10-year Treasury yield, S&P 500, 1-year inflation expectations, Presidential approval ratings (RealClear). These are standardised and equally weighted as an index. Source: Bloomberg, World Gold Council



*Commodities represented by Bloomberg's BCOM index TR. Oil is Brent, Dollar is DXY index. **Iran war tests Donald Trump's tolerance for 'pain' in oil market

Source: Bloomberg, World Gold Council

All about Gold

The week in review

- **Following a notable plunge, gold's decline narrowed**. The LBMA Gold Price PM fell by 1.3% to US$4,503/oz last week, further reducing its y-t-d gain to 3%.

- Fears of a prolonged conflict pushed inflation expectations higher and **further undermined expectations of Fed cuts**, weighing on gold. And a **broad financial market sell-off** may also have prompted investors to use gold to cover losses elsewhere. As a result, global investors continued to reduce gold ETF holdings, scale back gold futures net longs and add downside option exposures.

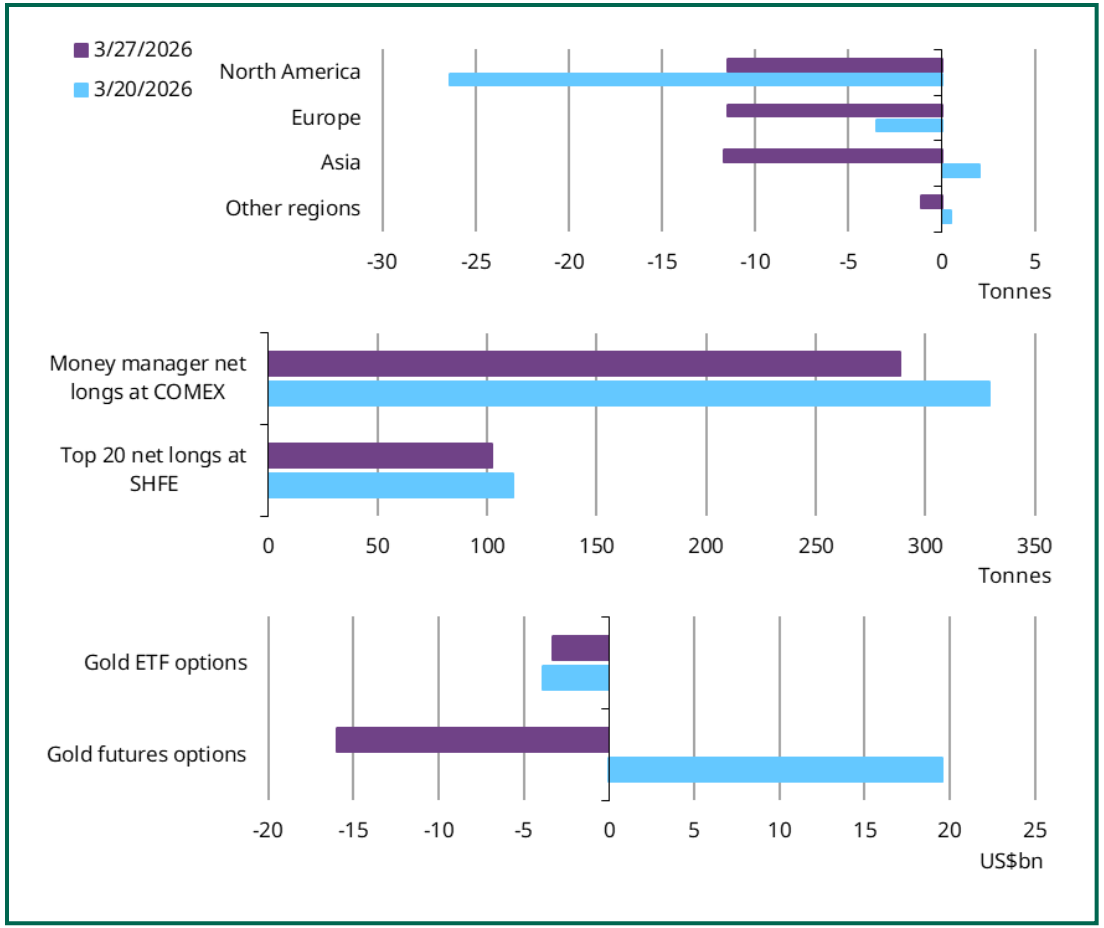
- **Gold** has fallen to test and hold key technical supports as suspected from its long-term 200-day average and 38.2% Fibonacci retracement of its 2022/2026 uptrend where we continue to look for further stabilisation (p6 & appendix).

The week ahead

- Economic and labour-market data will be key to watch. A month into the Middle East conflict, energy-driven inflation risks have sharply cooled expectations of central-bank easing, triggering recent gold sell-offs. And the next focus may be **the war's macroeconomic impact**: weaker March economic and labour data could raise **stagflation risks** – an environment in which gold has historically delivered strong returns.

- Recent **central bank gold market activities** attracted attention. Reviewing central banks' key motivations for holding gold we believe that, despite isolated sales or swap arrangements, their strategic considerations of gold allocation remain unchanged. In fact, against today's geopolitical backdrop, these actions underscore – rather than diminish – gold's enduring strategic role during times of stress.

Gold market positioning, w/w change



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

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

Source: Bloomberg, World Gold Council

Market movement across global trading session

Session	Time Window (UTC)	Cumulative Return	Annualized Volatility
Asia	22:00–11:00	-3.40%	61.10%
Europe	11:00–14:00	3.29%	85.42%
US	14:00–22:00	-0.22%	55.94%

Data from 23 March 2026 to 27 March 2026. Based on UTC time zone. 20-minute intraday bars. Source: Bloomberg, World Gold Council

The week ahead

Bloomberg consensus expectations

Rel	Where	What	Last actual	30.03 Mon	31.03 Tue	01.04 Wed	02.04 Thu	03.04 Fri
99.3	US	Change in Nonfarm Payrolls	-92.0					60.0
95.4	US	ISM Manufacturing	52.4			52.4		
94.0	US	Retail Sales Advance MoM	-0.2			0.5		
93.4	US	ADP Employment Change	63.0			40.0		
92.1	US	Conf. Board Consumer Confidence	91.2		87.9			
90.0	US	S&P Global US Manufacturing PMI	52.4			52.4		
89.4	US	Unemployment Rate	4.4					4.4
82.8	US	MNI Chicago PMI	57.7		54.6			
76.2	EZ	CPI YoY	1.9		2.6			
76.2	US	ISM Prices Paid	70.5			73.8		
75.1	CN	Manufacturing PMI	49.0		50.1			
73.5	CN	Caixin China PMI Mfg	52.1			51.5		
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.4			51.4		
71.5	US	FHFA House Price Index MoM	0.1		0.1			
70.9	US	S&P Global US Services PMI	51.1					51.1
70.0	US	S&P Global US Composite PMI	51.4					-
69.5	US	Change in Manufact. Payrolls	-12.0					-4.0
69.2	DE	CPI YoY	1.9	2.7				
68.6	EZ	CPI MoM	0.6		1.3			
68.4	JP	Industrial Production MoM	4.3		-2.0			
67.7	JP	Jobless Rate	2.7		2.7			
67.5	DE	HCOB Germany Manufacturing PMI	51.7			51.7		
66.9	US	Dallas Fed Manf. Activity	0.2	1.5				
66.9	US	Dallas Fed Manf. Activity	0.2	1.5				
65.8	US	Retail Sales Ex Auto MoM	0.0			0.3		
63.8	JP	Tokyo CPI Ex-Fresh Food YoY	1.8		1.8			
63.0	JP	Jibun Bank Japan PMI Mfg	51.4			-		
63.0	IN	HSBC India PMI Mfg	53.8				-	
62.3	US	JOLTS Job Openings	6946.0		6895.0			
62.0	DE	Unemployment Change (000's)	1.0		2.0			

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…

US

- **The March payroll (Fri)** may see an 80K addition based on Bloomberg's projection, rebounding from the weakness in February which was impacted by strikes and sluggish private sector hiring.
- **The ISM Manufacturing PMI (Wed)** may show continued expansion in March, though likely slower than previous months; and **headline retail sales (Wed)** in March might have rebounded thanks to stronger auto sales and tax refunds.

Europe

- **The Euro-area inflation (Tue)** in March is key to follow. The US-Israel-Iran war has notably pushed up energy costs, likely to lift both headline and core inflation in the are to 2.5% y/y (vs 1.9% & 2.4% prior).

Asia

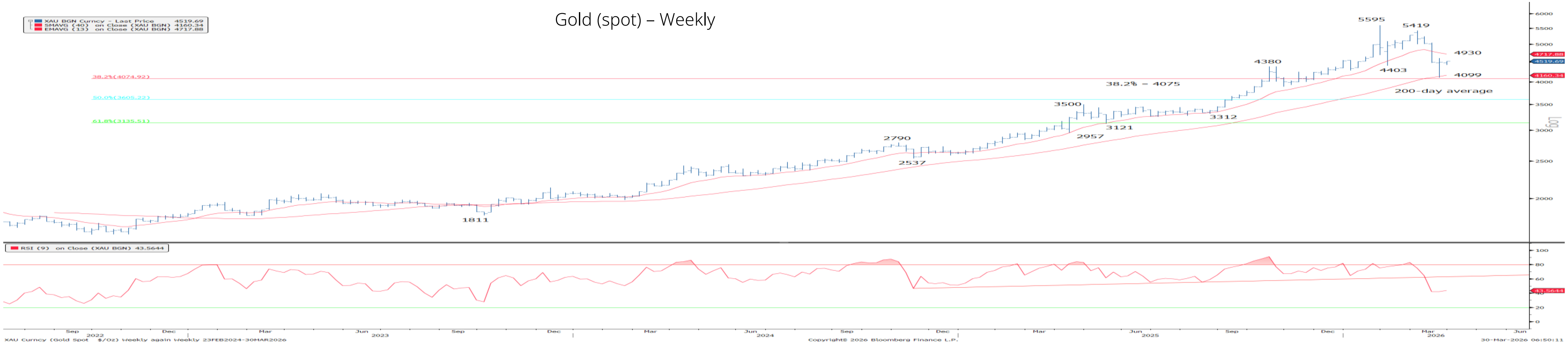
- **The Tokyo CPI (Tue)** may have cooled in March amid a higher base last year – when rice price surged. Nonetheless, rents and travel costs may have risen due mainly to higher inflation expectations and a weaker yen.
- **China's PMIs (Tue)** may show improvements after the Chinese New Year's holiday in February. And front-running government investment may provide support. But the energy price shock and lower service spending post holidays may limit the improvement.

Source: Bloomberg, World Gold Council

Gold technicals

Gold has stabilised at key technical support levels

Gold (spot) – Weekly



Gold has seen a further fall **to test and hold key support as we suspected from the 38.2% retracement of the 2022/2025 uptrend and long-term 200-day average, now seen at US$4,075/oz and US$4,113/oz respectively**. With short-term momentum turning higher and with net long positioning also seen starting to tentatively to rise our bias remains for the market to continue to stabilise above here.

Resistance is seen initially at the 38.2% retracement of the March fall and 13-day exponential average at US$4,600/oz-US$4,650/oz, with a break above here seen needed to ease the pressure off the above highlighted supports with resistance then seen next at US$4,759/oz and then more importantly at the 55-day average at US$4,915/oz-US$4,930/oz.

Should weakness directly extend and a sustained close below U$4,075/oz emerge this would warn of yet further weakness with support then seen next at the October 2025 low at US$3,887/oz

Resistance:

- 4600/4650*
- 4759
- 4844
- 4915/4930**
- 5045

Support:

- 4351
- 4170
- 4113**
- 4099/4075**
- 3998*

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

Source: Bloomberg, World Gold Council

Market performance and positioning

Asset Performance							Positioning and Flows				
Asset	Friday close	W/W % chg	Y-t-d % chg	W/W Z-score	Wk corr	W/W corr Δ	Net long share of oi		52w z-score	Forward returns: % above/below	
							latest	prior		4w	12w
Gold	4,504.2	-1.28	3.12	-0.60	1.00	0.00	13%	16%	-0.96	59%	63%
Commodities and FX											
Silver	69.8	2.67	-2.65	0.11	0.87	0.00	7%	6%	-1.01	56%	60%
Commodities	134.2	0.05	22.32	-0.38	-0.22	-0.28	-3%	-8%	0.56	49%	49%
Oil	99.6	1.44	73.53	-0.03	-0.62	-0.29	5%	5%	0.97	55%	56%
Dollar	100.2	0.51	1.86	0.53	-0.69	-0.28	-19%	-16%	-0.48	51%	48%
Equities											
S&P 500	6,368.9	-2.12	-6.96	-1.30	0.22	-0.07	-12%	-10%	0.29	49%	51%
NASDAQ	20,948.4	-3.23	-9.87	-1.49	0.21	-0.12	-14%	-8%	-1.68	49%	46%
EuroStoxx	575.3	0.35	-2.85	-0.30	0.11	-0.03					
CSI300	4,502.6	-1.41	-2.75	1.66	0.24	0.27					
Sensex	73,583.2	-1.27	-13.66	0.53	0.02	-0.14					
Nikkei	53,373.1	0.00	6.03	-1.30	0.33	0.30	-11%	-11%	0.07	43%	42%
MSCI EAFE	2,839.2	-0.05	-1.85	-0.09	0.60	0.18	-5%	-4%	-2.12	42%	42%
MSCI EM	1,437.3	-1.78	2.34	-0.88	0.42	0.19	4%	4%	0.01	49%	47%
Fixed income											
US 2y*	3.9	0.01	0.44	0.02	-0.66	-0.05	55%	47%	2.87	50%	46%
US 10y*	4.4	0.05	0.26	0.46	-0.66	-0.17	41%	40%	0.30	51%	50%
JPNY 10y*	2.4	0.11	0.32	0.46	-0.01	0.08					
Other											
Bitcoin	65,970.4	-5.81	-24.73	-0.65	0.56	0.09	-36%	-45%	2.50	51%	48%

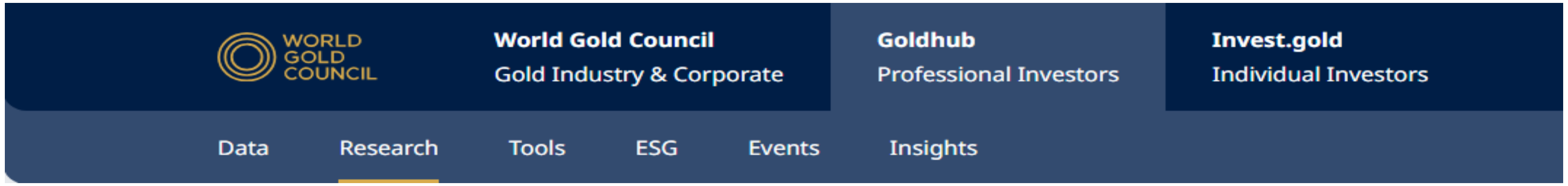
*Fixed income tickers are showing change in bps w/w and y-t-d not percentage change for market performance. Positioning data as of 24 March 2026.

Source: Bloomberg, World Gold Council

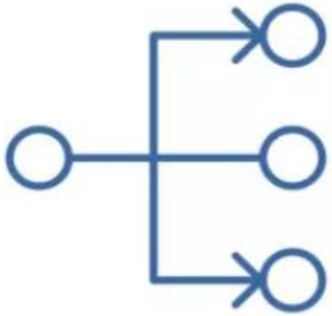
Key Resources

Goldhub

Tools for Professional Investors.



Key Recent Research and Insights:
Gold Outlook 2026
Gold Demand Trends: Q4 and Full Year 2025
The Portfolio Continuum: Rethinking Gold in Alternatives Investing
You asked, we answered: Is gold's appeal fading on rising vol?
Monthly Gold ETF Flows Commentary
Central Bank Gold Statistics
Monthly Chinese Gold Market Update
Monthly Indian Gold Market Update



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.

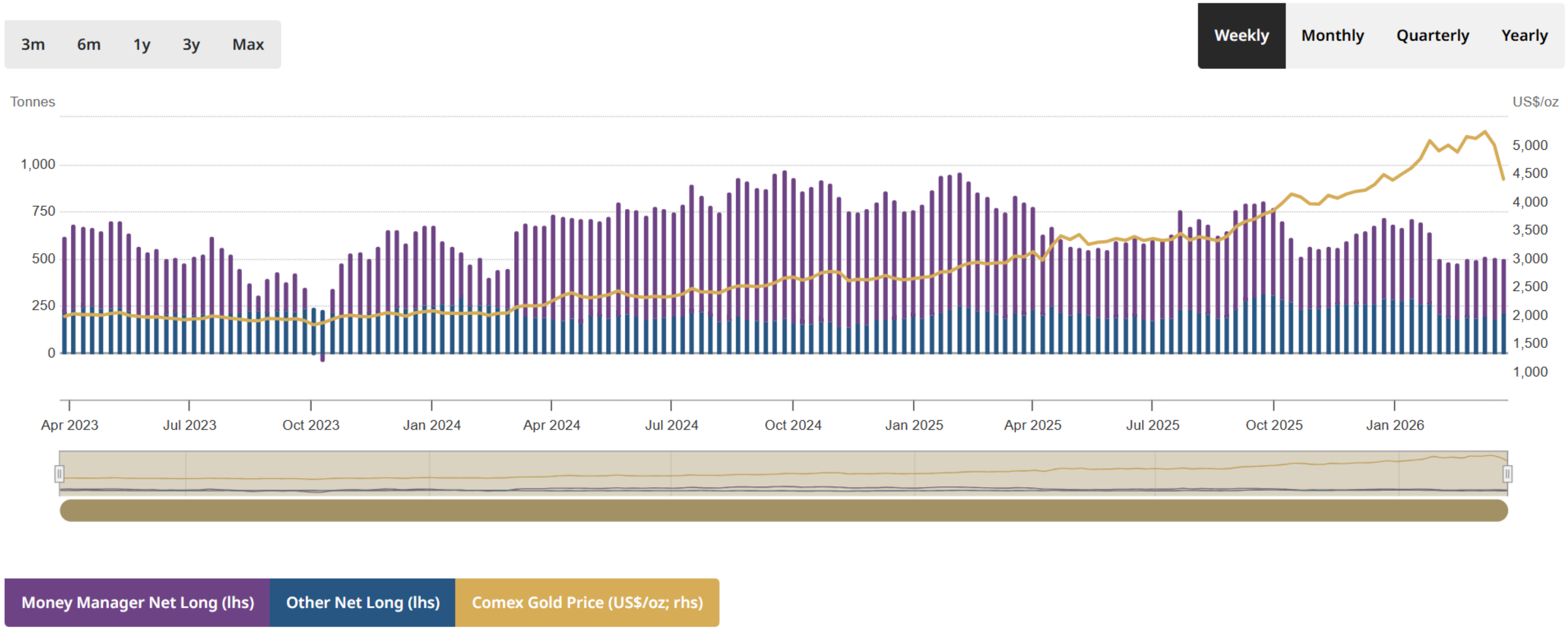
GLTER

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

Source: Bloomberg, World Gold Council

Appendix 1

COMEX positioning (tonnes)



Data as of 24 March, 2026

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

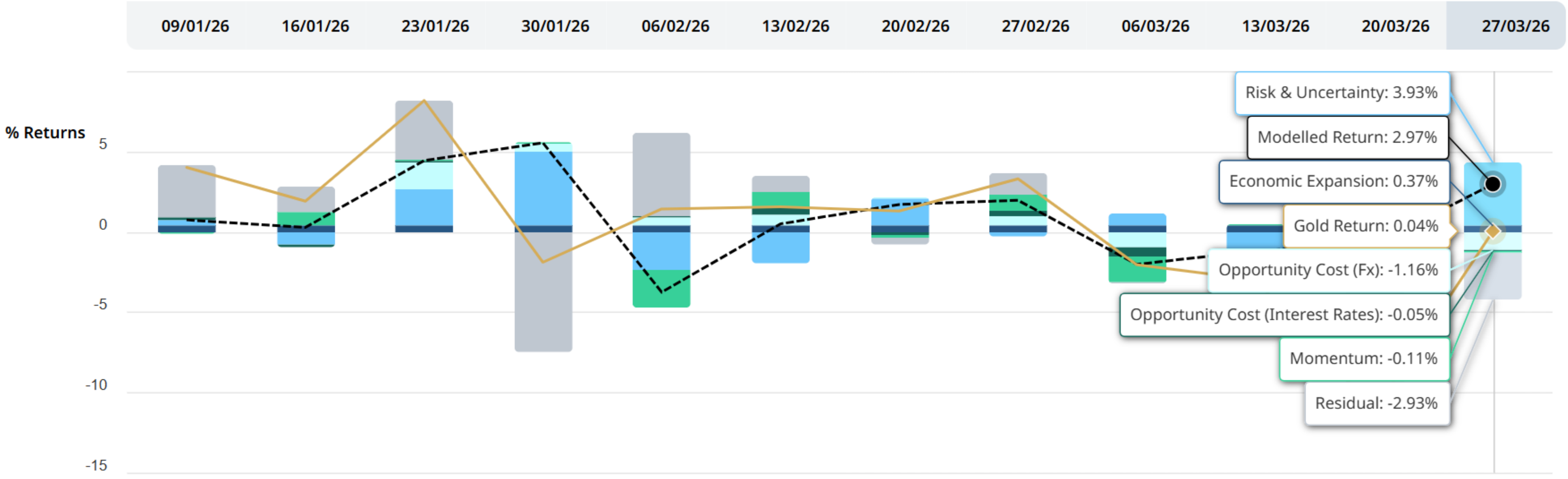
Note: To purchase historical CME data, please visit CME DataMine

- Money manager net long: 288.56t
- Other net long: 213.24t
- Comex gold price (RHS): US$4,402/oz
- Total net longs: 501.8t

Gold Open Interest | World Gold Council

Source: World Gold Council

Gold Return Attribution Model (GRAM)



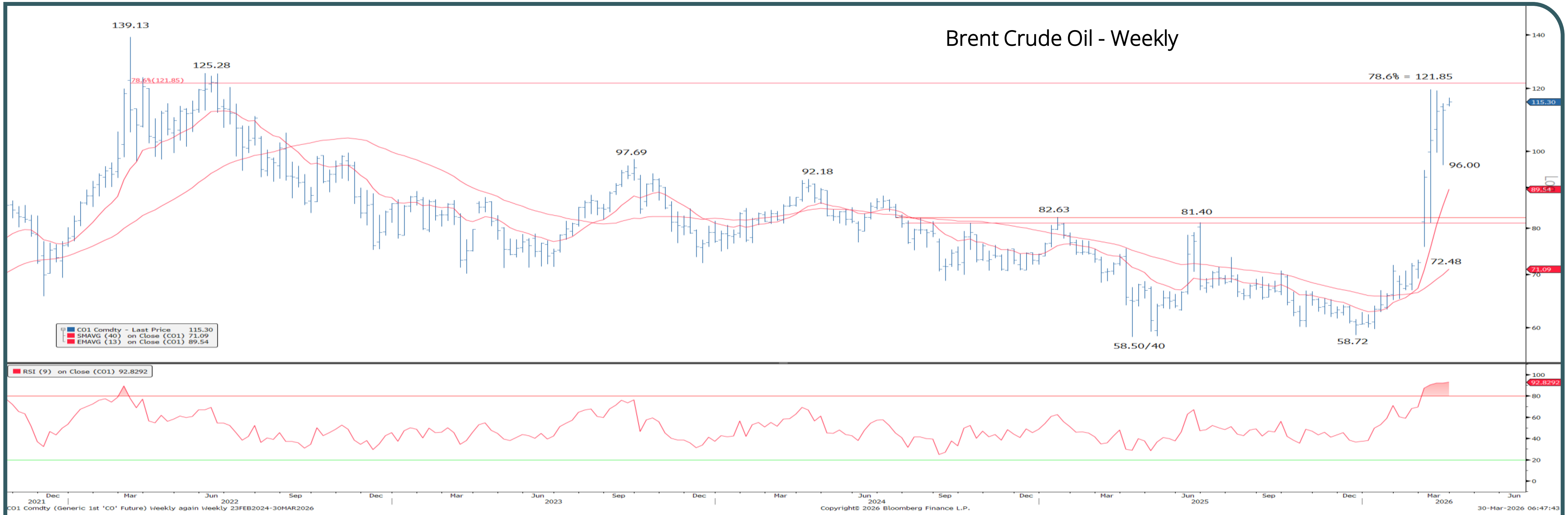
	09/01/26	16/01/26	23/01/26	30/01/26	06/02/26	13/02/26	20/02/26	27/02/26	06/03/26	13/03/26	20/03/26	27/03/26
Gold Return	4.01%	1.90%	8.17%	-1.89%	1.42%	1.55%	1.29%	3.30%	-2.05%	-2.99%	-11.09%	0.04%
Modelled Return	0.74%	0.27%	4.43%	5.54%	-3.76%	0.49%	1.70%	1.96%	-2.03%	-1.19%	-0.79%	2.97%

The model is based on analysis of XAU in USD.

Gold Return Attribution Model | World Gold Council

Source: World Gold Council

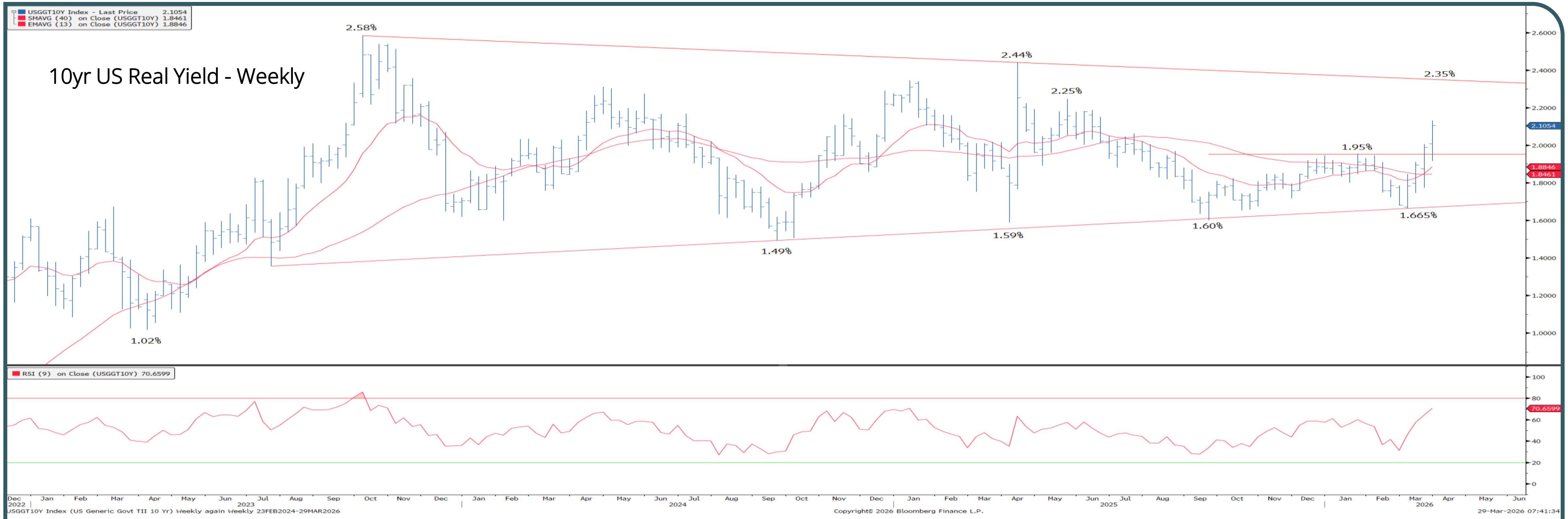
Brent Crude Oil holds high-level support to keep the spotlight on next key resistance at $121.85/$125.28



Brent Crude Oil has held above a cluster of supports seen flagged at $96.20/$95.20 and this is seen **to leave the immediate risk higher with the spotlight seen remaining on its $119.50 current cycle high**, just ahead of next key resistance at the 78.6% retracement of the 2022/2025 downtrend at $121.85, with the June 2022 highs not far above at $125.28. **This $121.85/$125.28 zone remains seen as the next key resistance test as should strength extend above here, we would then see little in the way of meaningful resistance until the 2022 high itself seen at $139.13**. Support is seen initially at the 13-day exponential average at $104.40, then the aforementioned price/gap/retracement support at $96.20/$95.20, with a close below here seen needed to ease the immediate upward pressure on Oil prices.

Source: Bloomberg, World Gold Council

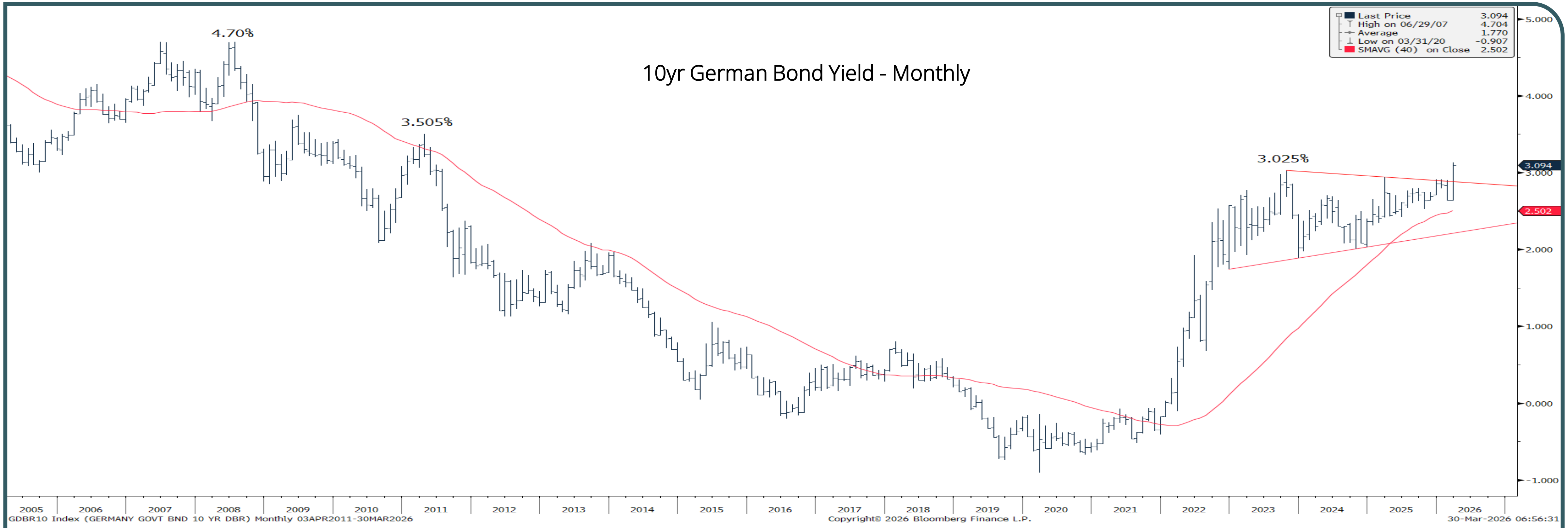
Gold Drivers - 10yr US Real Yields have completed a yield base at the bottom of their broader range



10yr US Real Yields have completed a yield base at the bottom of their broader range in our view above 1.95% and with the market already above their 55- and 200-day averages this suggests we can see a more concerted swing higher in yields with resistance seen next at 2.19% **ahead of the upper end of the long-term range at 2.25%/2.35%** where our bias would then be to look for a fresh cap in yields. Above the 2.44% high of last year though is seen needed in our view to suggest we are seeing the lengthy sideways range being resolved higher. Support at 1.91% holding is seen needed to ease the immediate upside pressure on yields.

Source: Bloomberg, World Gold Council

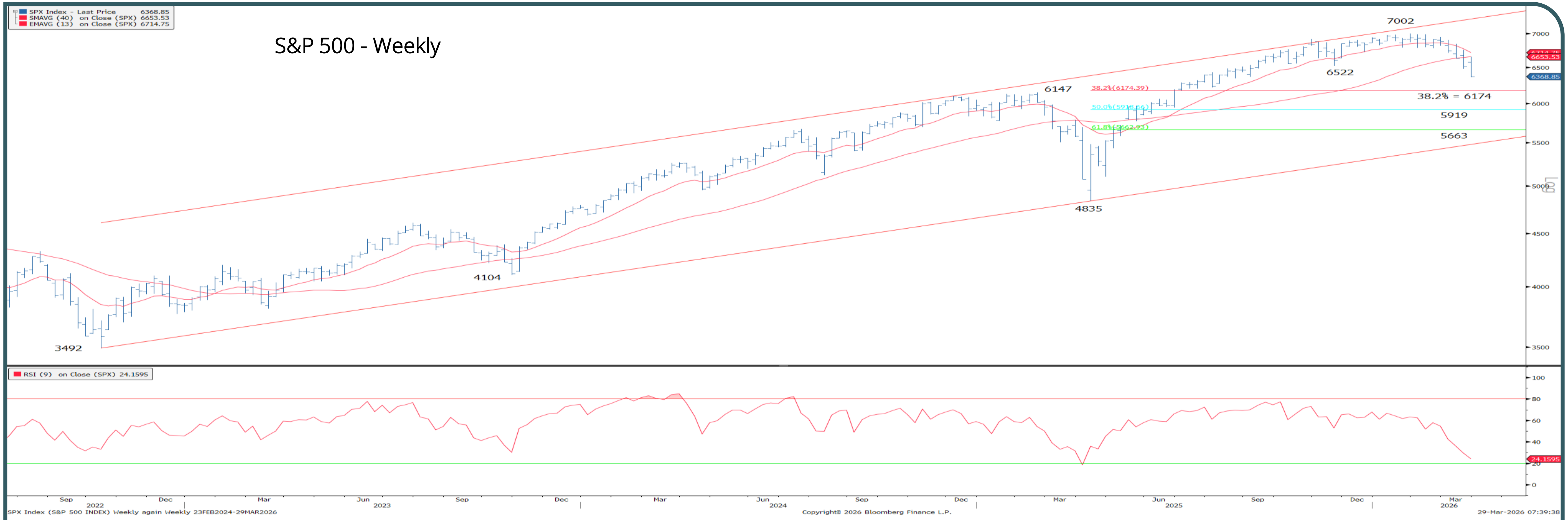
10yr German Yields have broken higher from their 3-year range for the completion of a yield "triangle"



Outside of the US we have seen in our view more dramatic yield moves, especially in Europe and the UK. **10yr German Bond Yields** have seen a further surge higher for to maintain **their break above the top of their range of the past three years at 3.025% for the completion of a large technical "triangle" continuation pattern**. This suggests the core trend for yields has turned higher with resistance seen next at 3.16/3.20% ahead of 3.33% and then more importantly at 3.50/3.51%. Support at 2.94% holding would be seen to keep the immediate yield risk higher.

Source: Bloomberg, World Gold Council

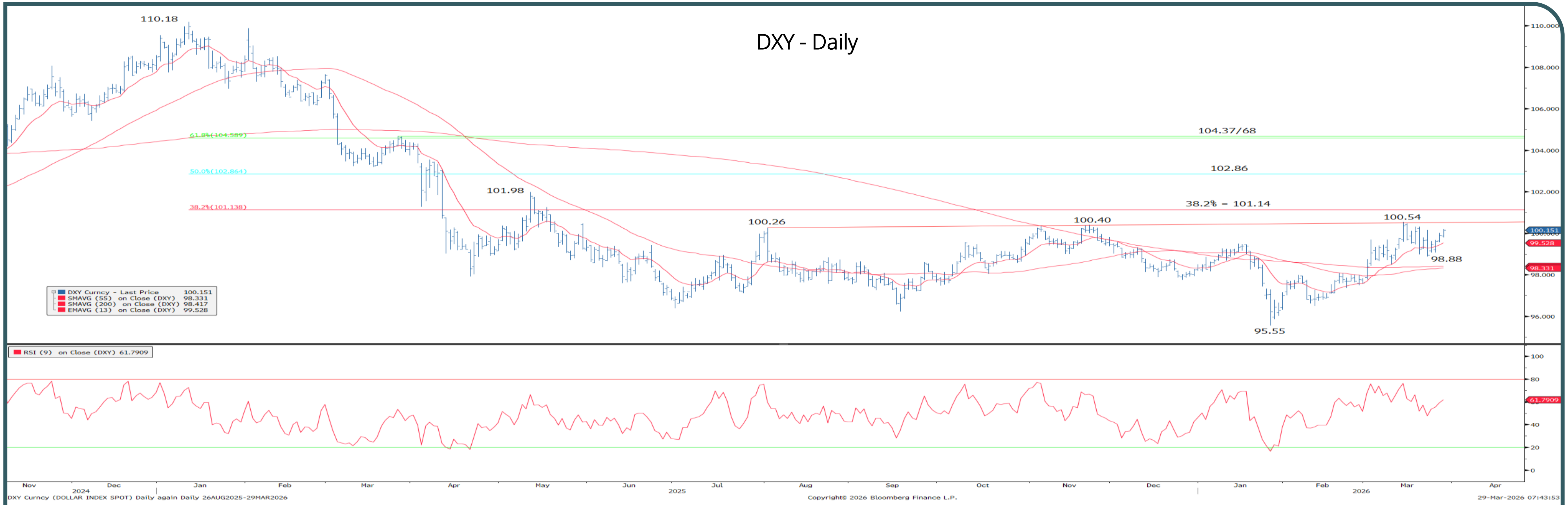
S&P 500 decline accelerates, with the next key support seen at 6174/6147



The **S&P 500** has seen a further acceleration lower following the break below its long-term 200-day average and prior completion of a top/negative "wedge" pattern from the top of its uptrend channel from 2022 for a break. **With the Nasdaq 100 also breaking key supports** this is seen to keep the immediate trend lower with the next **important support seen at the 38.2% retracement of the 2025/2026 uptrend and February 2025 high at 6174/6147**. Our bias remains to look for an attempt to find a floor here. Should weakness directly extend though we would see support next at the 50% retracement at 5919. Resistance is seen at 6474 initially, with the immediate risk seen staying lower whilst below the high of last week at 6652.

Source: Bloomberg, World Gold Council

Gold Drivers – The USD remains below key resistance, despite the rise in yields



The **USD/DXY** remains sidelined despite the sharp rise in US bond yields and although the market remains above its 55- and 200-day averages is **still capped at key resistance at the August and November 2025 highs and "neckline" to a potential basing structure at 100.26/100.54, with the 38.2% retracement of the 2025/2026 fall at 101.14**. Only a sustained hold above 101.14 would suggest a base has been established in our view to clear the way for further and potentially more meaningful strengthening of the USD, with resistance then seen next at 101.98 ahead of the 50% retracement of the 2025/2026 fall at 102.86. Support is now seen at 98.88 initially, but with a close below the early March low at 98.49 seen needed to ease the immediate upside bias and reassert the broader sideways range of the past several months.

Source: Bloomberg, World Gold Council

Key Technical data

	Last	YTD High	YTD Low	55-day sma	200-day sma	9-week RSI
Gold	$4494	$5595	$4099	$4930	$4113	42.37%
Silver	69.76	121.65	61.01	85.00	58.31	45.29%
DXY	100.15	100.54	95.55	98.33	98.42	61.50%
US 10yr Yield	4.43%	4.48%	3.92%	4.19%	4.19%	67.29%
US 2yr Yield	3.91%	4.02%	3.36%	3.58%	3.63%	72.26%
S&P 500	6369	7002	6356	6827	6635	24.16%
Nasdaq 100	23133	25873	23089	24999	24411	25.48%
Euro STOXX 600	575	636	559	609	575	36.58%
Nikkei 225	53373	59332	50688	54611	47564	50.87%
CSI 300	4503	4803	4397	4677	4440	37.14%
Brent Crude	$112.57	$119.50	$59.75	$78.88	$69.35	92.30%
XBT	65,970	97,922	60,033	69,428	91,553	29.28%

Data as of close Friday 27th March 2026

RSI levels in red highlight overbought/oversold extremes

Source: Bloomberg, World Gold Council

Last week's ECO data

Rel	Where	What	Survey	23.03 Mon	24.03 Tue	25.03 Wed	26.03 Thu	27.03 Fri
94.7	US	U. of Mich. Sentiment	54.0					53.3
90.0	US	S&P Global US Manufacturing PMI	52.4		52.4			
80.8	US	Construction Spending MoM	0.1	-0.3				
74.8	US	Richmond Fed Manufact. Index	-8.0		0.0			
73.6	DE	IFO Business Climate	86.3			86.4		
72.0	EZ	HCOB Eurozone Manufacturing PMI	51.4		51.4			
70.9	US	S&P Global US Services PMI	51.1		51.1			
70.0	US	S&P Global US Composite PMI	52.3		51.4			
67.5	DE	HCOB Germany Manufacturing PMI	51.7		51.7			
65.6	US	Chicago Fed Nat Activity	0.2	-0.1				
65.3	JP	Natl CPI YoY	1.5		1.3			
63.0	JP	Jibun Bank Japan PMI Mfg	0.0		51.4			
63.0	IN	HSBC India PMI Mfg	0.0		53.8			
62.9	EZ	M3 Money Supply YoY	3.2				3.0	
59.1	DE	IFO Expectations	86.0			86.0		
59.0	EZ	HCOB Eurozone Composite PMI	51.0		50.5			
56.0	EZ	HCOB Eurozone Services PMI	51.1		50.1			
49.0	JP	Jibun Bank Japan PMI Composite	0.0		52.5			
49.0	JP	Jibun Bank Japan PMI Services	0.0		52.8			
49.0	IN	HSBC India PMI Composite	0.0		56.5			
49.0	IN	HSBC India PMI Services	0.0		57.2			
39.2	CN	Industrial Profits YTD YoY	0.0					15.2
36.4	US	U. of Mich. 1 Yr Inflation	3.6					3.8
34.4	US	U. of Mich. 5-10 Yr Inflation	3.5					3.2
33.8	US	Kansas City Fed Manf. Activity	3.0				11.0	
31.1	US	U. of Mich. Expectations	50.9					51.7
29.8	US	U. of Mich. Current Conditions	56.9					55.8

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

- Business activity growth slowed in March, with the S&P Global **Flash Composite PMI** falling to 51.4, an 11-month low from 51.9 in February, amid weaker services activity (services PMI at 51.1 vs 51.7) even as manufacturing activity rose (PMI 52.4 vs 51.6).
- The University of Michigan **Consumer Sentiment Index** for March came in below expectations at 53.3, a notable drop from 56.6 in February. One-year ahead inflation expectations jumped to 3.8% from 3.4% in February.
- **Jobless claims** rose by 5k to 210k in the week ending March 21, while the four-week average of continuing claims fell by 2k to 1.85mn, the lowest since early October 2024.

Europe

- The S&P Global **Eurozone Composite PMI** fell to 50.5 in March, down from 51.9 in February, signaling weakening business activity.
- **UK inflation** held steady at 3% in February, though the data predates the Iran war–driven surge in energy prices.

Asia

- China's industrial profits rose 15.2% in Jan–Feb, signaling a strengthening recovery from 0.6% growth last year, led by sharp gains in electronics and non-ferrous metals.
- Japan's core CPI rose 1.6% y/y in February, slowing from 2.0% in January, as energy subsidies eased price pressures.
- Japan's flash manufacturing PMI eased to 51.4 in March (vs 53.0 in February), with new order growth slowing and export demand weakening.

Source: Bloomberg, World Gold Council

Weekly COMEX futures positioning data

Date	Producer Long	Producer 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
13/01/26	89.1	247.9	-158.8		-$23.4				0.0	
20/01/26	118.0	247.5	-129.5		-$19.8		29.2		3.6	
27/01/26	102.4	235.2	-132.8	-132.8	-$22.1	-$22.1	-3.3	26.0	-2.3	$1.3
03/02/26	101.9	183.6	-81.7		-$13.0		51.1		9.1	
10/02/26	112.4	174.3	-61.9		-$10.0		19.7		3.0	
17/02/26	103.3	173.3	-70.0		-$11.0		-8.1		-1.0	
24/02/26	97.2	174.7	-77.6	-77.6	-$12.8	-$12.8	-7.6	55.2	-1.8	$9.3
03/03/26	98.8	179.8	-81.0		-$13.2		-3.4		-0.4	
10/03/26	101.4	180.0	-78.6		-$13.1		2.4		0.1	
17/03/26	97.6	171.6	-74.0		-$11.9		4.6		1.2	
24/03/26	82.3	162.5	-80.2		-$11.5		-6.2		0.4	
Contracts	26,461	52,249	-25,788				-1,996			

Date	Swap Long	Swap 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
13/01/26	88.9	798.6	-709.7		-$104.6				0.0	
20/01/26	77.0	790.2	-713.2		-$109.2		-3.5		-4.6	
27/01/26	91.3	738.6	-647.2	-647.2	-$107.8	-$107.8	66.0	62.5	1.4	-$3.1
03/02/26	112.4	671.3	-559.0		-$88.9		88.2		18.9	
10/02/26	122.9	667.0	-544.1		-$87.9		14.9		1.0	
17/02/26	120.6	652.0	-531.3		-$83.3		12.8		4.6	
24/02/26	112.7	676.3	-563.6	-563.6	-$93.2	-$93.2	-32.3	83.6	-9.9	$14.6
03/03/26	112.2	665.2	-553.0		-$90.5		10.6		2.7	
10/03/26	109.4	675.9	-566.4		-$94.6		-13.4		-4.1	
17/03/26	106.4	665.8	-559.5		-$90.0		7.0		4.5	
24/03/26	106.6	646.7	-540.1		-$77.7		19.4		12.3	
Contracts	34,278	207,906	-173,628				6,237			

Report 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
13/01/26	487.6	62.9	424.7		$62.6				0.0	
20/01/26	496.9	64.0	432.9		$66.3		8.1		3.7	
27/01/26	441.1	63.5	377.7	377.7	$62.9	$62.9	-55.2	-47.1	-3.4	$0.3
03/02/26	364.6	73.9	290.6		$46.2		-87.0		-16.7	
10/02/26	361.3	71.9	289.4		$46.8		-1.2		0.5	
17/02/26	374.2	75.4	298.8		$46.9		9.4		0.1	
24/02/26	380.7	69.8	310.8	310.8	$51.4	$51.4	12.1	-66.8	4.6	-$11.5
03/03/26	385.7	72.0	313.7		$51.3		2.9		-0.1	
10/03/26	392.3	74.3	318.0		$53.1		4.3		1.8	
17/03/26	408.2	78.7	329.5		$53.0		11.5		-0.1	
24/03/26	372.4	83.9	288.6		$41.5		-40.9		-11.5	
Contracts	119,740	26,965	92,775				-13,145			

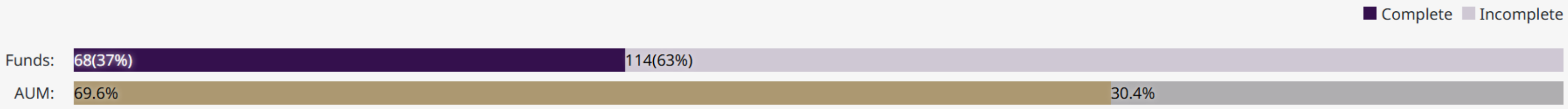
Report Date	Other Long	Other Short	Positions Net ton	Positions mm	Positions US$bn	Positions mm	Changes Net ton Δ	Changes m/m Δ	Changes US$bn Δ	Changes m/m Δ
13/01/26	354.9	62.8	292.1		$43.1				0.0	
20/01/26	329.0	65.4	263.7		$40.4		-28.5		-2.7	
27/01/26	333.1	68.7	264.4	264.4	$44.0	$44.0	0.8	-27.7	3.7	$1.0
03/02/26	273.7	62.9	210.7		$33.5		-53.7		-10.5	
10/02/26	261.9	67.8	194.1		$31.4		-16.6		-2.2	
17/02/26	256.0	73.9	182.1		$28.6		-12.1		-2.8	
24/02/26	265.9	72.3	193.6	193.6	$32.0	$32.0	11.6	-70.8	3.5	-$12.0
03/03/26	264.3	80.7	183.6		$30.0		-10.0		-2.0	
10/03/26	262.9	65.5	197.3		$32.9		13.7		2.9	
17/03/26	249.1	70.5	178.6		$28.7		-18.7		-4.2	
24/03/26	272.9	59.6	213.2		$30.7		34.6		1.9	
Contracts	87,729	19,170	68,559				11,128			

*Data as of 24 March 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	301.8	-1,576.9	2,084.1	-11.5	-0.5%
Europe	203.7	-1,353.7	1,406.8	-11.5	-0.8%
Asia	75.2	-1,525.4	516.6	-11.7	-2.2%
Other	10.8	-68.8	74.5	-1.1	-1.4%
Total	**591.5**	**-4,524.8**	**4,082.0**	**-35.8**	**-0.9%**
Global inflows / Positive Demand		1,419.3		12.5	0.3%
Global outflows / Negative Demand		-5,944.1		-48.3	-1.2%



Week ending 27 March, 2026

Key US funds

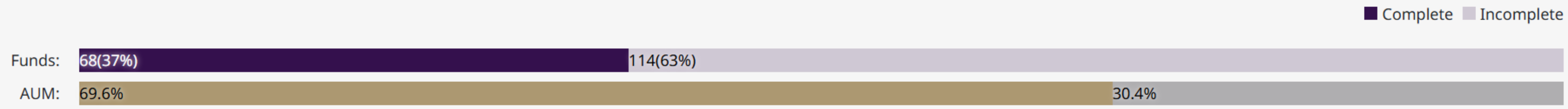
Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	28.9	199.5	113.5	0.8	0.4%
iShares Gold Trust Micro	7.1	48.9	0	-0.0	-0.0%
Graniteshares Gold Trust	1.6	10.8	-19.8	-0.1	-1.3%
Goldman Sachs Physical Gold ETF	2.8	19.0	-30.8	-0.2	-1.1%
abrdn Gold ETF Trust	7.7	53.0	-85.2	-0.6	-1.1%
iShares Gold Trust	68.7	474.6	-379.4	-2.7	-0.6%
SPDR Gold Shares	151.9	1,049.2	-1,073.0	-7.5	-0.7%

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	301.8	-1,225.5	2,084.1	-11.1 ▼	-0.5%
Europe	203.7	-599.2	1,406.8	-12.5 ▼	-0.9%
Asia	75.2	13,282.2	516.6	78.5 ▲	17.9%
Other	10.8	270.5	74.5	1.3 ▲	1.8%
Total	**591.5**	**11,728.0**	**4,082.0**	**56.3**	**1.4%**
Global inflows / Positive Demand		51,866.4		371.3 ▲	9.2%
Global outflows / Negative Demand		-40,138.4		-315.0 ▼	-7.8%



Year to date 27 March, 2026

Key US funds

Name	AUM (bn)	Holdings (tonnes)	Fund Flows (US$mn)	Demand (tonnes)	Demand (% of holdings)
SPDR Gold MiniShares Trust	28.9	199.5	2,622.9	16.9 ▲	9.3%
iShares Gold Trust Micro	7.1	48.9	852.9	5.3 ▲	12.2%
Goldman Sachs Physical Gold ETF	2.8	19.0	114.1	0.7 ▲	3.7%
abrdn Gold ETF Trust	7.7	53.0	20.0	0.0 ▲	0.1%
Graniteshares Gold Trust	1.6	10.8	0.1	-0.0 ▼	-0.2%
iShares Gold Trust	68.7	474.6	-2,961.4	-19.1 ▼	-3.9%
SPDR Gold Shares	151.9	1,049.2	-3,010.7	-21.0 ▼	-2.0%

Source: World Gold Council

Gold market trading volumes

	FY 2025	YTD FEB 2026	NOV 2025	DEC 2025	JAN 2026	FEB 2026
OTC						
LBMA	161.49	236.01	168.87	193.81	251.94	219.28
Non-LBMA (Mid)	8.07	11.80	8.44	9.69	12.60	10.96
Shanghai Gold Exchange	10.26	13.21	10.20	13.21	15.05	10.58
Total OTC	**179.82**	**261.02**	**187.51**	**216.71**	**279.59**	**240.83**
Exchanges						
COMEX	113.96	177.12	148.99	119.76	230.77	120.64
Shanghai Futures Exchange	50.80	75.37	60.67	54.23	71.61	80.74
Shanghai Gold Exchange	3.91	6.75	4.73	4.96	7.67	5.45
All other exchanges	5.50	9.42	6.51	6.08	10.11	8.69
Total Exchanges	**174.17**	**268.66**	**220.90**	**185.03**	**320.16**	**215.51**
Gold ETFs						
North America	5.43	14.75	6.04	6.14	17.90	11.44
Europe	0.54	1.53	0.73	0.94	1.82	1.24
Asia	1.20	3.36	1.62	1.63	2.99	3.92
Other	0.03	0.08	0.03	0.04	0.08	0.09
Total gold ETFs	**7.21**	**19.72**	**8.42**	**8.74**	**22.78**	**16.68**
Total						
Global gold market liquidity	**361.19**	**549.40**	**416.83**	**410.48**	**622.53**	**473.02**

Gold Trading Volume | Gold Daily Volume | World Gold Council

Source: World Gold Council

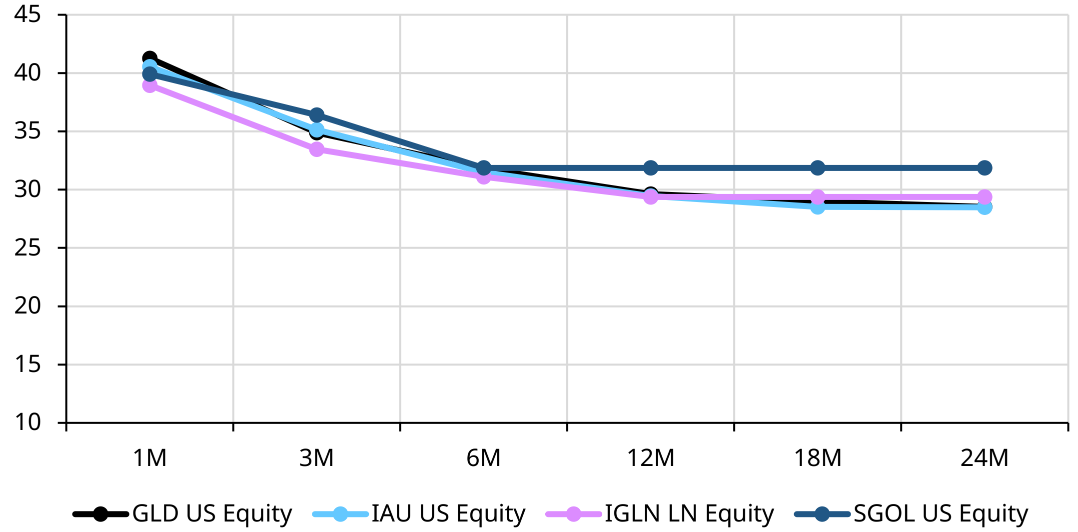
Appendix 2

Options market summary

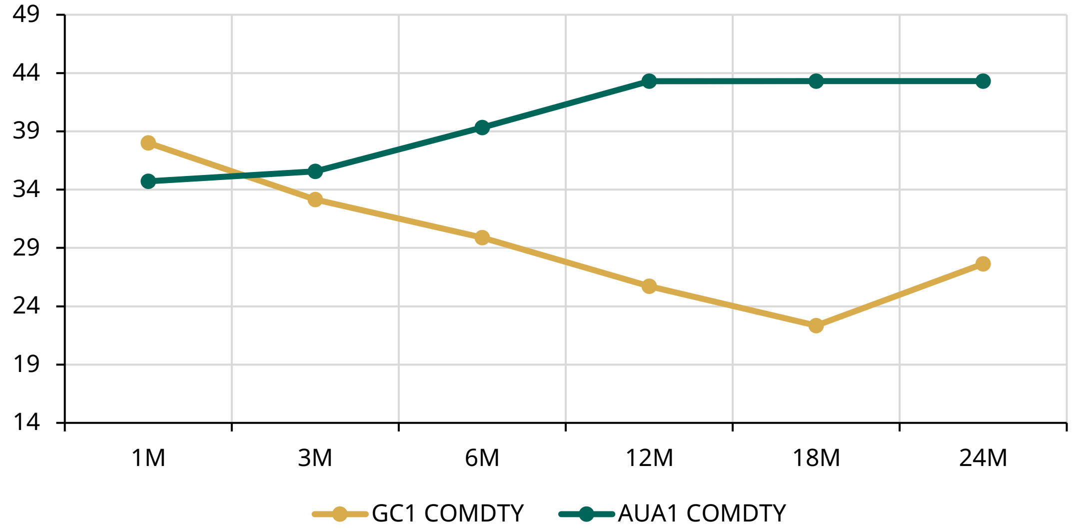
Gold options volatility overview

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	414.7	0.3%	-14.3%	41.27	11.2	99.1%	34.90	6.2	100.0%	35.89	-15.5	36.59	1.5
	IAU	US	85.0	0.3%	-14.3%	40.55	9.8	99.1%	35.13	6.2	99.5%	35.74	-15.2	36.37	1.7
	SGOL	US	43.0	0.3%	-14.2%	39.91	7.7	99.1%	36.41	7.1	100.0%	35.61	-15.0	36.22	1.7
	OUNZ	US	43.4	0.3%	-14.3%	39.01	8.3	97.5%	35.13	7.0	100.0%	35.68	-15.1	36.29	1.6
	IGLN	UK	87.7	-1.4%	-13.7%	38.96	7.7	98.7%	33.47	4.2	99.1%	37.38	-5.7	33.61	4.6
Future	GCA	US	4,488.1	1.1%	-15.1%	38.01	9.8	99.2%	33.16	5.6	99.6%	36.56	-13.8	36.80	2.2
	AUAA	CN	143.6	1.7%	-12.1%	34.72	-8.2	76.7%	35.57	1.8	89.5%	31.61	-12.8	31.54	1.8

ETF options: ATM IV term structure



Futures: ATM IV term structure

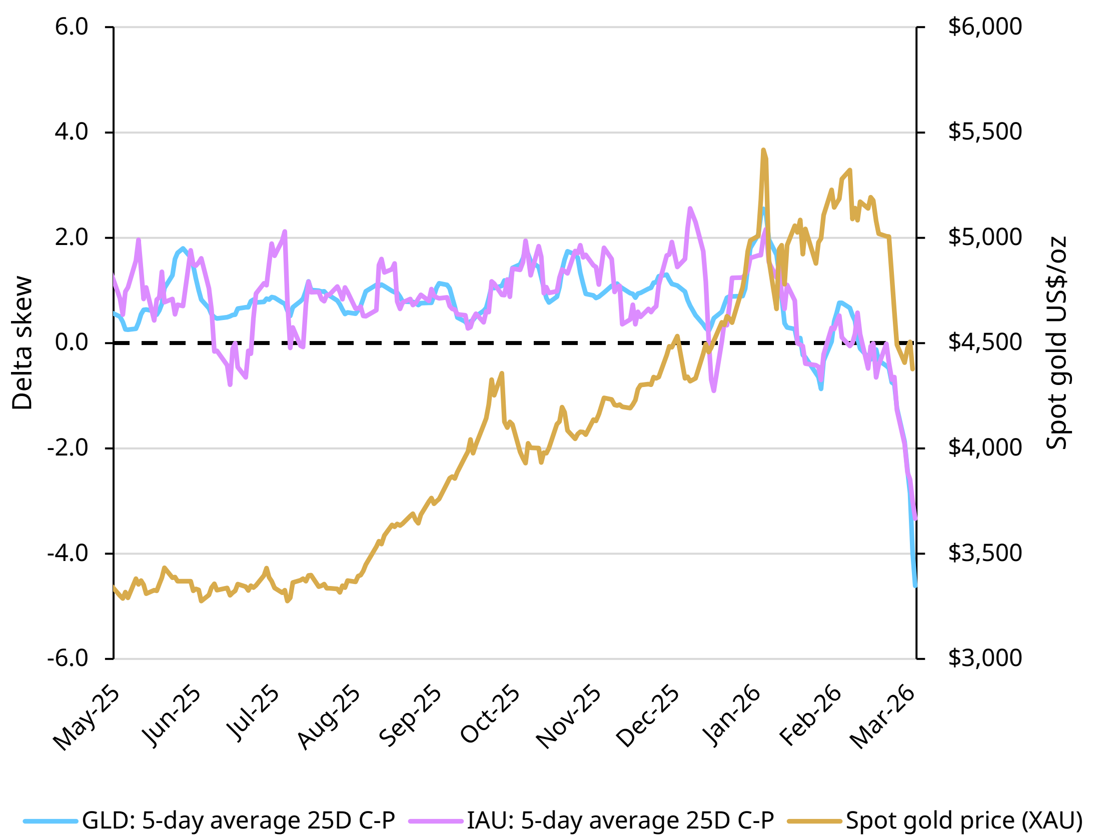


Note: Tickers included are based on available data. Data as of 27 March 2026.

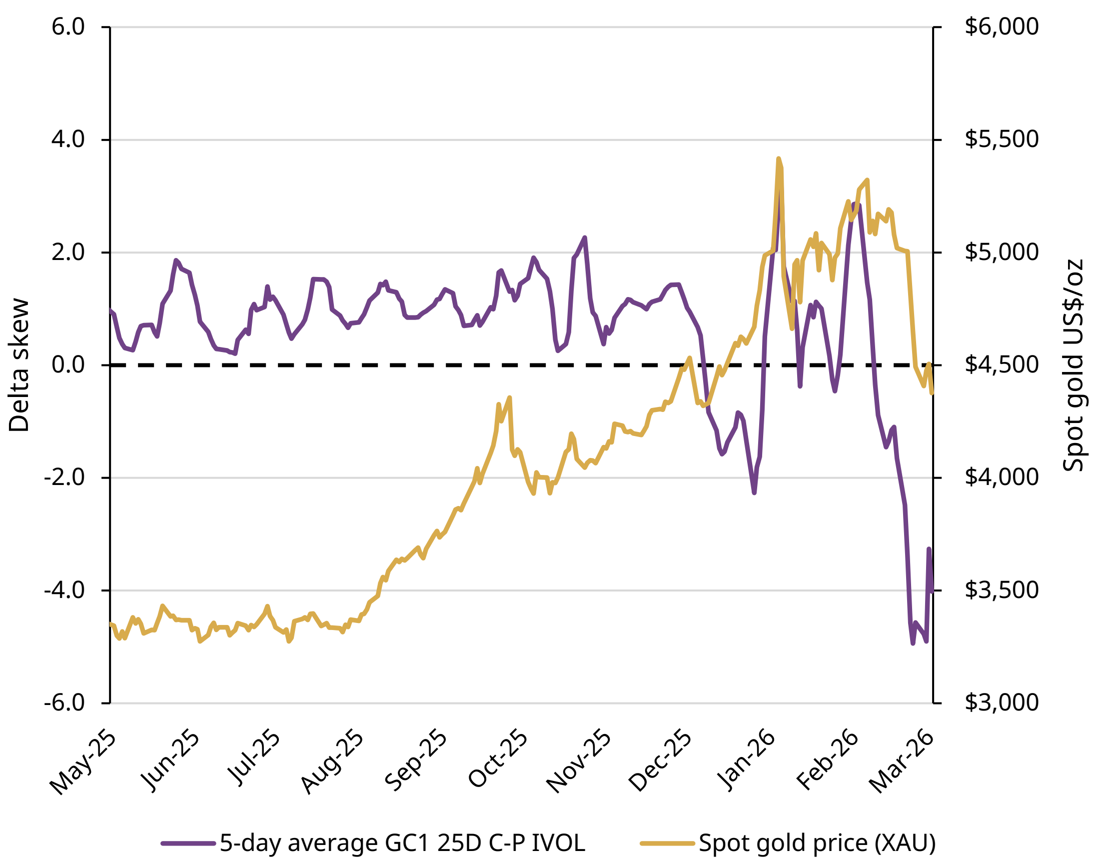
Source: Bloomberg, World Gold Council

Gold options delta skew

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



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

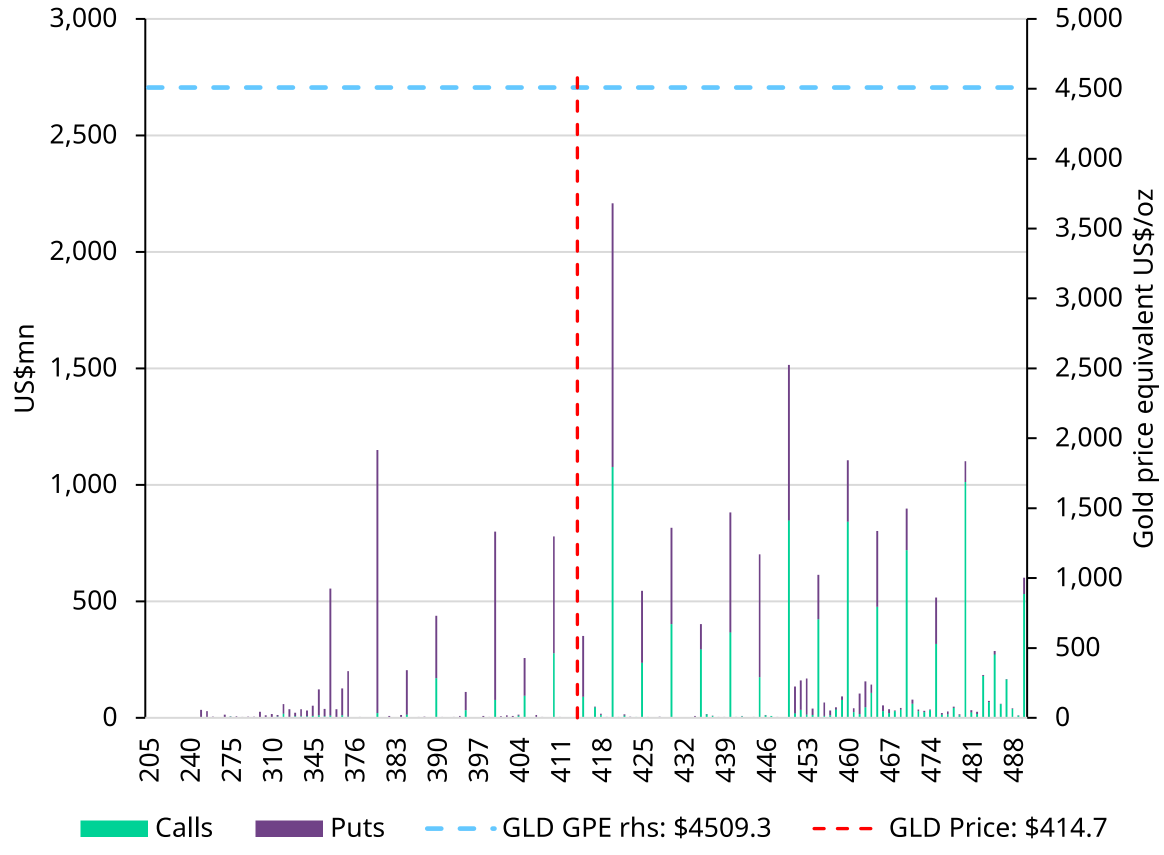


Note: Delta skew refers to the spread between the 25-delta call and the 25-delta put. For ETFs, skew is measured using options with a rolling 30-day time to expiry. For futures, skew is based on the active front-month contract. Data as of 27 March 2026.

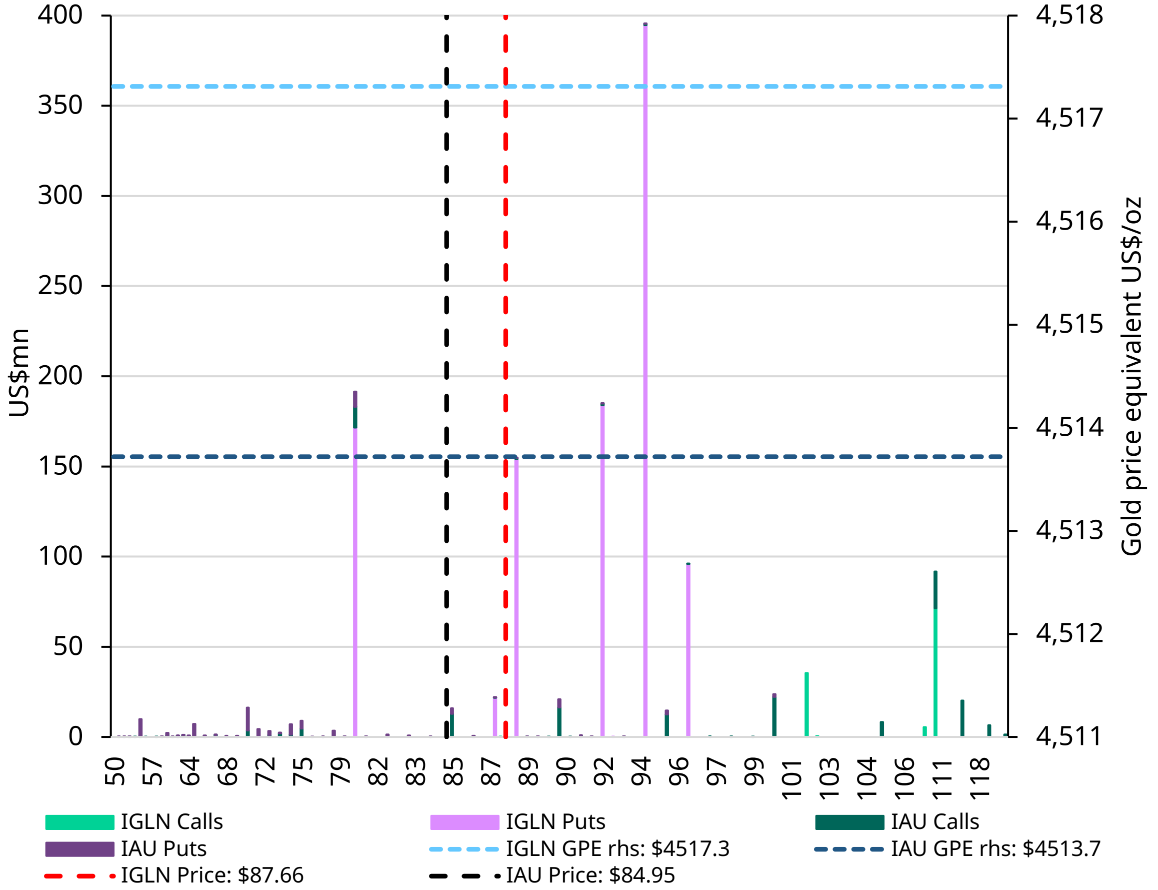
Source: Bloomberg, World Gold Council

ETF Options: OI notional by strike

GLD options: 17 April expiry



IAU & IGLN options: 17 April expiry

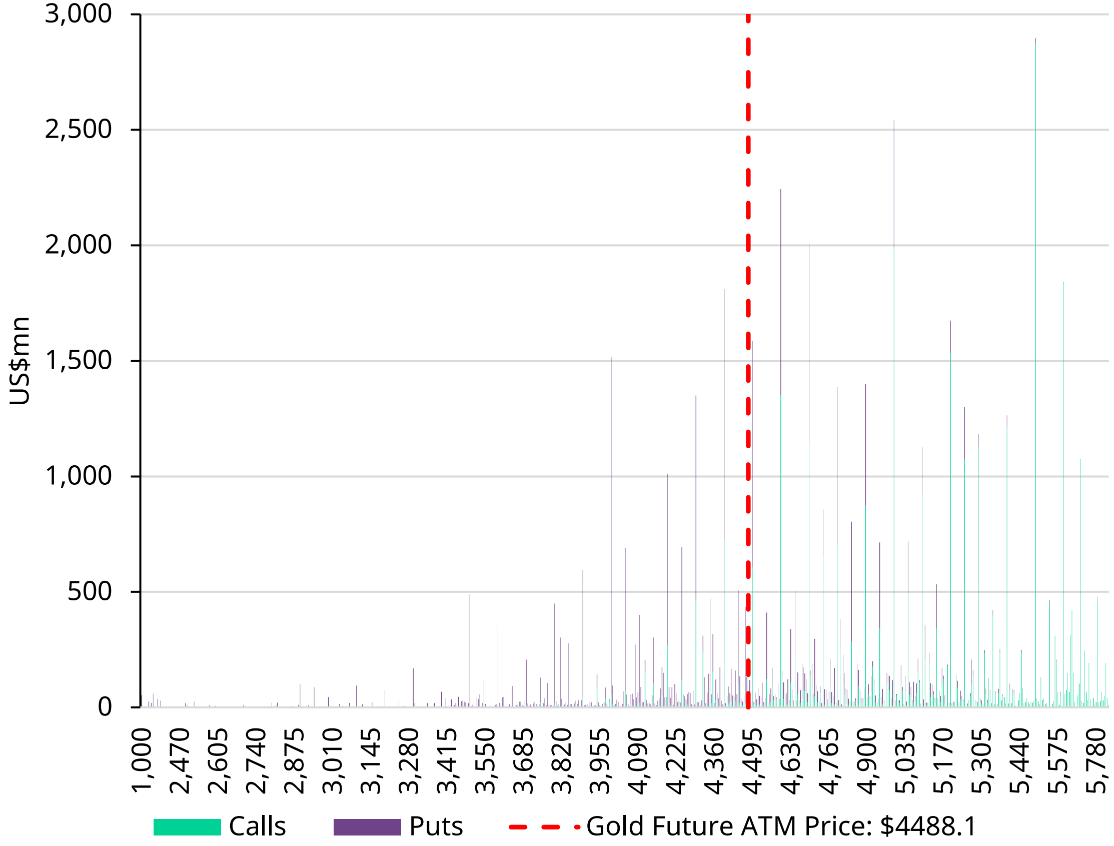


Note: Open interest notional calculated by multiplying option strike price*open interest*100 contract multiplier. Data as of 27 March 2026.

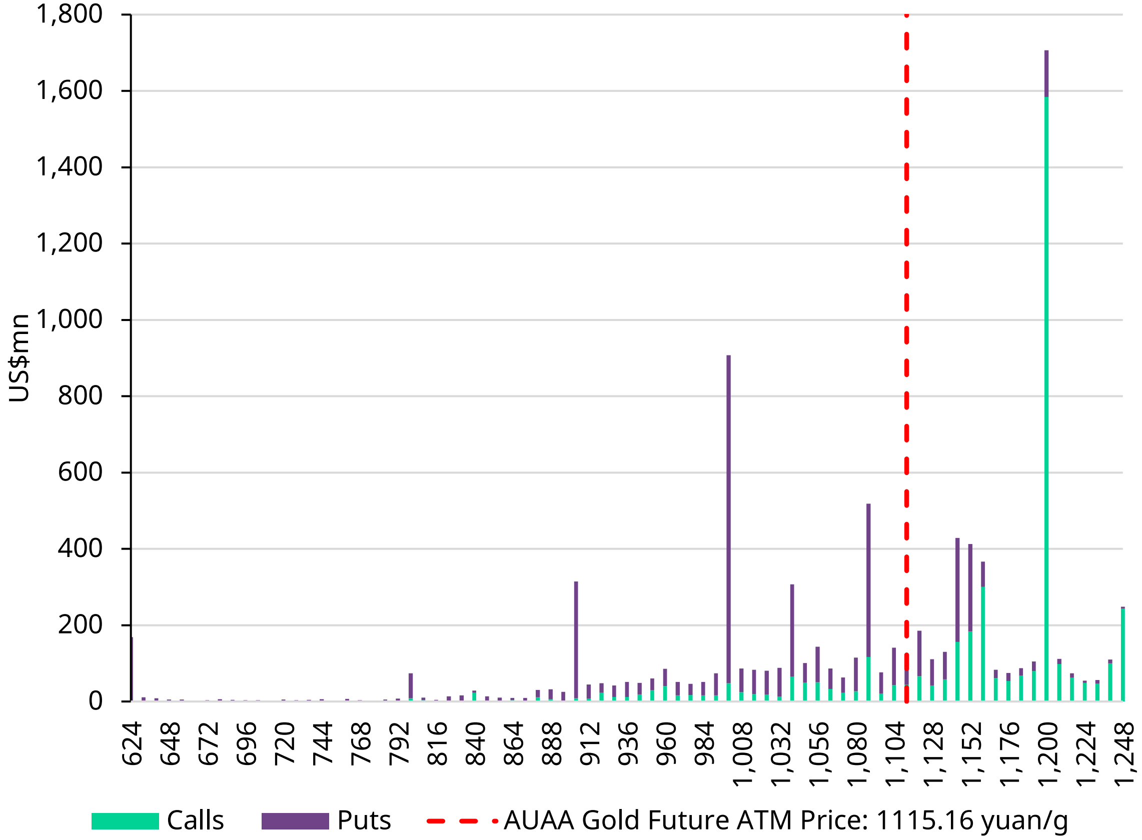
Source: Bloomberg, World Gold Council

Future Options: OI notional by strike

GCA options: 27 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 $USmn based on CNYUSD FX conversion at time of update. Data as of 27 March 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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