



MONTHLY MARKET UPDATE

April 2025

Jordan Eliseo

ABC Bullion General Manager

Luke Tyler

Analyst



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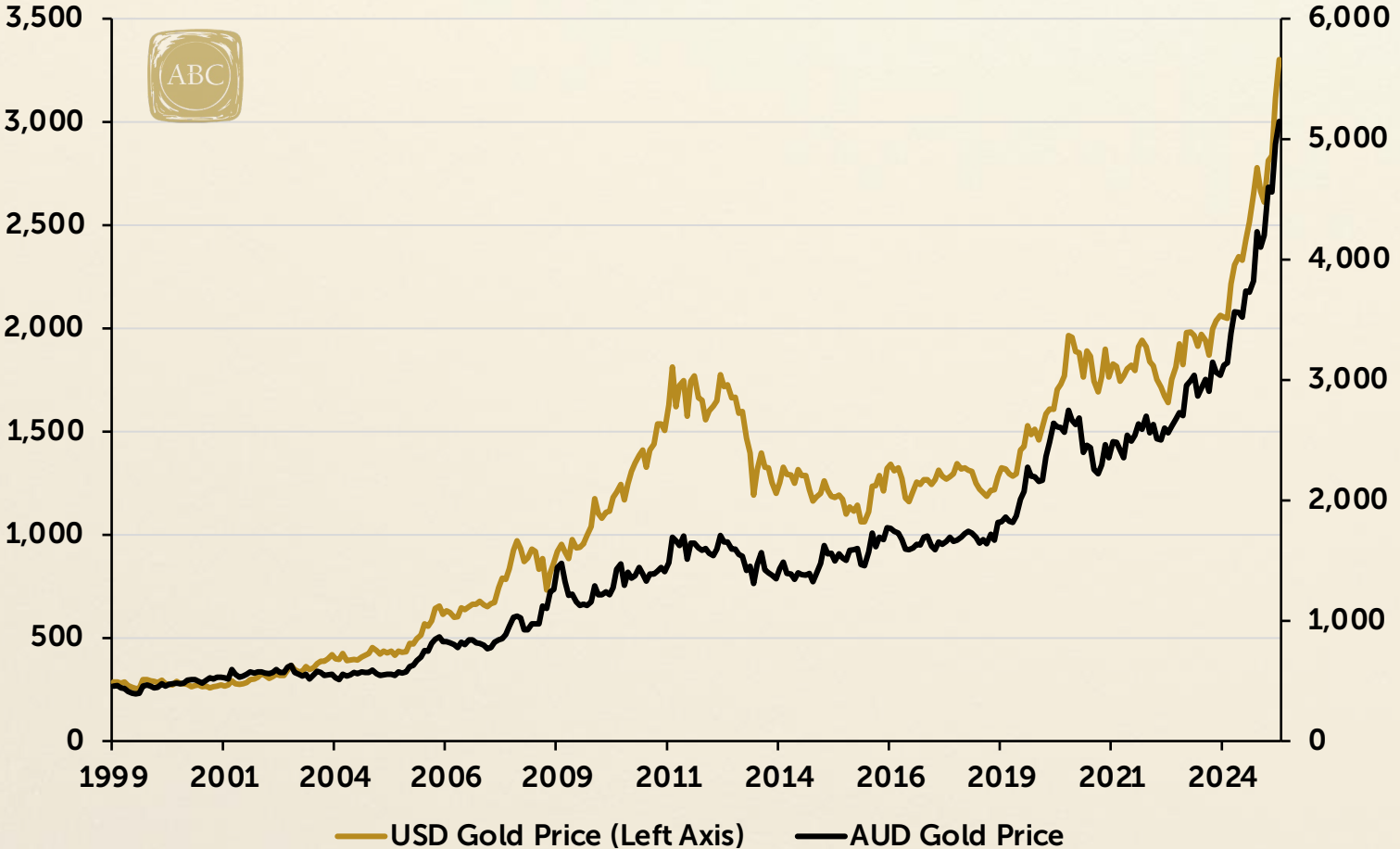
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PRECIOUS METALS PERFORMANCE

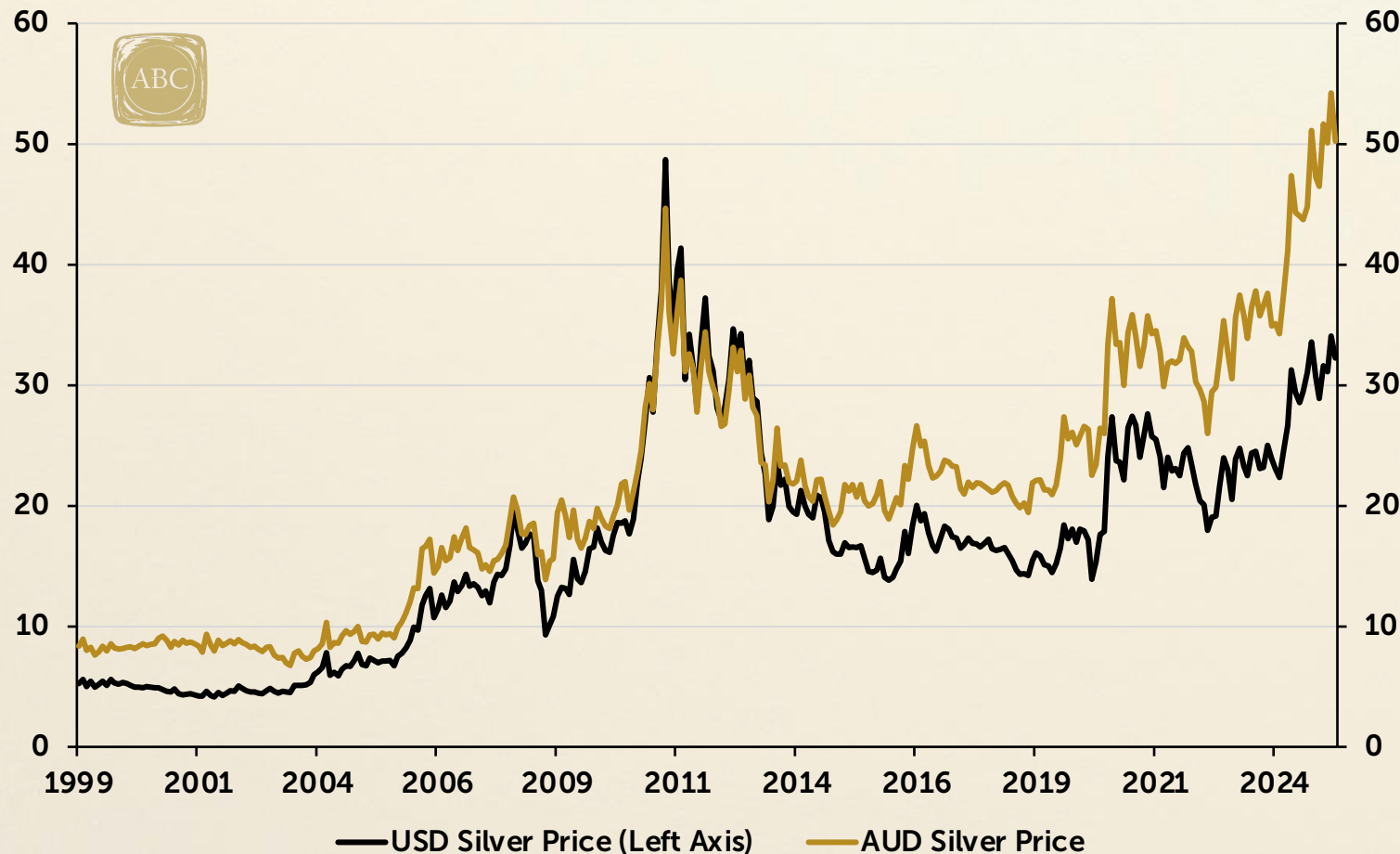


Gold in USD & Gold in AUD (Jan 1999–Apr 2025)



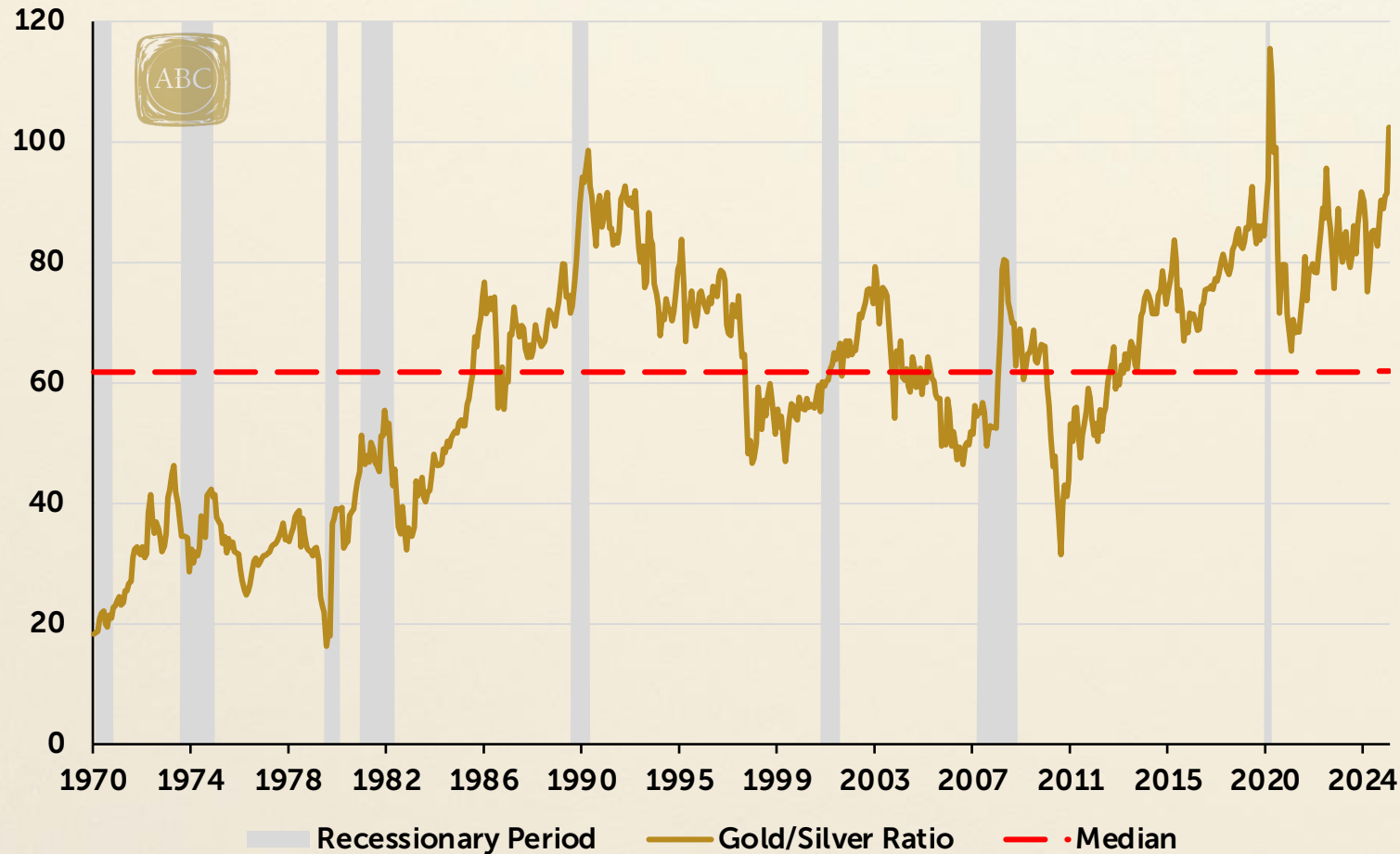
- Gold prices continued to soar throughout April, extending one of the precious metal's strongest starts to the year on record.
- Across the course of the month, gold posted a 6% gain in USD terms, reaching a monthly high near USD \$3500 per troy ounce (oz) by mid month before consolidating.
- Australian dollar investors also experienced considerable gains, with gold rising by 3.8% over April. The price similarly increased to a monthly high near AUD \$5441oz per troy ounce (oz) by mid month.
- The strengthening Australian dollar was responsible for the marginally smaller gain in local currency terms, with the AUD appreciating by 2.2% to USD \$0.6416 over the month.
- Despite prices nearing all time highs, the fundamental backdrop for gold remains strong, with persistent central bank demand and mounting fiscal debt concerns providing continued support for prices.
- Additionally, uncertainty surrounding global tariffs and geopolitical tensions under the Trump administration further reinforces the metals appeal as a safe-haven asset and a hedge against monetary instability.

Silver in USD & Silver in AUD (Jan 1999–Apr 2025)



- Silver saw losses over April, falling by 5.4% in USD terms.
- The precious metal hit a monthly low of USD \$28.3 per troy ounce (oz) before stabilizing above key support at USD \$32.2oz by month-end.
- Australian dollar investors experienced marginally greater losses on their silver positions, with prices in local terms falling 7.4%.
- Intra-month, silver hit highs of AUD \$53oz, before finishing April at AUD \$50.2oz.
- Silver continues to be driven by a combination of robust industrial demand, an ongoing structural supply deficit as well as economic and geopolitical tensions.
- Escalating global trade tensions and the Trump administration's tariff policies could disrupt global supply chains, drive up production costs, and dampen industrial demand for silver, placing downward pressure on prices.
- Nevertheless, silver's safe-haven appeal may help cushion the impact of weaker industrial demand.

Gold/Silver Ratio in USD (Jan 1970–Apr 2025)



- The gold and silver ratio (GSR) spiked significantly throughout April, ending the month at 102:1.
- Historically, the ratio has ranged from as low as 20:1 to as high as 115:1 (for a very short-time period when COVID first hit), with a median of 62:1 since 1969.
- The current ratio marks its highest level since the COVID pandemic, with silver reaching a five-year low relative to gold.
- Silvers industrial demand exposure makes it vulnerable to economic downturns, whilst gold's monetary and safe haven attributes tend to lead to outperformance during periods of financial stress and economic uncertainty.
- The ratio continues to remain high relative to its long-term historical median.
- This indicates silver remains underpriced compared to gold and suggests it may strongly outperform in the period ahead.

Gold Performance in Multiple Currencies (Jan 1999–Apr 2025)

Year	USD	AUD	EUR	GBP	JPY	INR	CNY	Developed Mk Avg	Developing Mk Avg
2016	9.1%	9.3%	11.3%	28.9%	4.8%	10.9%	15.6%	12.3%	22.6%
2017	11.9%	4.2%	-1.0%	2.9%	8.8%	6.0%	4.5%	6.9%	6.0%
2018	-1.1%	9.6%	4.1%	5.2%	-3.5%	8.4%	3.3%	5.6%	4.1%
2019	18.8%	19.1%	20.6%	13.9%	17.3%	21.1%	20.5%	19.5%	15.4%
2020	24.2%	13.6%	14.3%	20.8%	18.4%	27.6%	17.2%	23.6%	27.6%
2021	-3.8%	1.3%	2.9%	-3.4%	6.7%	-2.7%	-6.3%	7.3%	-1.9%
2022	-0.4%	7.4%	6.9%	12.7%	16.0%	11.9%	10.2%	9.7%	10.8%
2023	13.8%	13.6%	10.5%	8.6%	21.6%	15.1%	15.6%	18.7%	22.7%
2024	26.6%	38.2%	33.8%	27.7%	40.7%	29.3%	31.7%	37.0%	41.5%
2025 YTD	26.5%	22.6%	14.0%	17.3%	12.2%	22.9%	22.6%	20.0%	20.8%
Average	8.8%	11.5%	10.1%	11.0%	11.9%	12.0%	10.5%	10.8%	10.8%
5 Year	15.5%	14.3%	14.3%	13.5%	21.7%	17.7%	15.9%	20.5%	20.1%
10 Year	10.8%	12.7%	10.0%	11.8%	12.5%	14.0%	12.3%	14.7%	15.2%
20 Year	10.8%	11.8%	11.4%	12.6%	12.3%	14.4%	9.8%	13.3%	14.3%
Since 1999	10.7%	10.5%	10.8%	11.7%	11.7%	13.8%	9.9%	12.8%	14.2%

- Gold delivered exceptional gains in 2024, with returns ranging from as “low” as 26.6% in USD terms, to over 40% in YEN.
- The rally in gold saw prices hit new highs in multiple currencies, with the precious metal trading up toward USD \$2,800oz and above AUD \$4,500oz for the first time.
- Indeed, across developed and developing countries, the precious metal averaged a 37% (developed) and 41.5% (developing) gain, leading almost all asset classes higher.
- This exceptional performance has carried over into 2025 so far, with YTD returns that exceed full year calendar returns in some of the more modest periods for gold price performance.
- Gold returns in developing market currencies have marginally outperformed those in developing markets in 2025 YTD, averaging 20.8% and 20% respectively.

Silver Performance in Multiple Currencies (Jan 1999–Apr 2025)

Year	USD	AUD	EUR	GBP	JPY	INR	CNY	Developed Mk Avg	Developing Mk Avg
2016	17.5%	18.6%	19.9%	38.9%	12.9%	19.4%	24.5%	20.7%	32.1%
2017	3.8%	-3.7%	-8.1%	-4.5%	1.0%	-1.6%	-3.0%	-0.7%	-1.5%
2018	-8.3%	1.3%	-3.5%	-2.4%	-10.5%	0.5%	-4.2%	-1.5%	-3.5%
2019	16.7%	17.5%	18.4%	11.8%	15.2%	18.9%	18.4%	17.0%	13.3%
2020	46.8%	33.5%	35.1%	42.8%	39.9%	50.8%	38.6%	46.2%	50.8%
2021	-12.8%	-7.5%	-6.8%	-12.6%	-3.4%	-11.9%	-15.1%	-2.6%	-11.1%
2022	3.7%	11.1%	11.4%	17.4%	20.9%	16.6%	14.8%	15.1%	15.5%
2023	-0.3%	-1.2%	-3.1%	-4.9%	6.6%	0.8%	1.3%	3.9%	7.5%
2024	21.0%	33.2%	27.9%	22.1%	34.5%	23.6%	25.9%	31.6%	35.3%
2025 YTD	11.5%	8.0%	0.5%	3.4%	-1.1%	8.3%	8.1%	6.2%	6.5%
Average	7.5%	10.0%	8.7%	9.9%	10.3%	10.7%	9.2%	9.5%	9.5%
5 Year	18.3%	17.4%	17.1%	16.2%	24.6%	20.5%	18.7%	23.7%	23.0%
10 Year	6.9%	8.7%	6.1%	7.9%	8.5%	9.9%	8.3%	10.9%	11.2%
20 Year	7.8%	8.8%	8.4%	9.6%	9.3%	11.3%	6.9%	10.5%	11.2%
Since 1999	8.1%	7.9%	8.1%	9.0%	9.0%	11.1%	7.3%	10.5%	11.4%

- Silver delivered exceptional gains in 2024, with returns ranging from as “low” as 21% in USD terms, to almost 35% in YEN.
- The performance was the second-best calendar year of the last decade, with only 2020 seeing stronger returns, when markets surged in the aftermath of the unprecedented fiscal and monetary stimulus deployed in response to COVID.
- The silver market has continued to generate exceptional performance in 2025 YTD across multiple currencies (despite the April pullback) with gains of 6.2% across developed markets and 6.5% in developing markets on average.
- While prices will remain volatile in the short term, the long-term outlook remains positive, especially with silver still looking cheap relative to gold on a historical basis.



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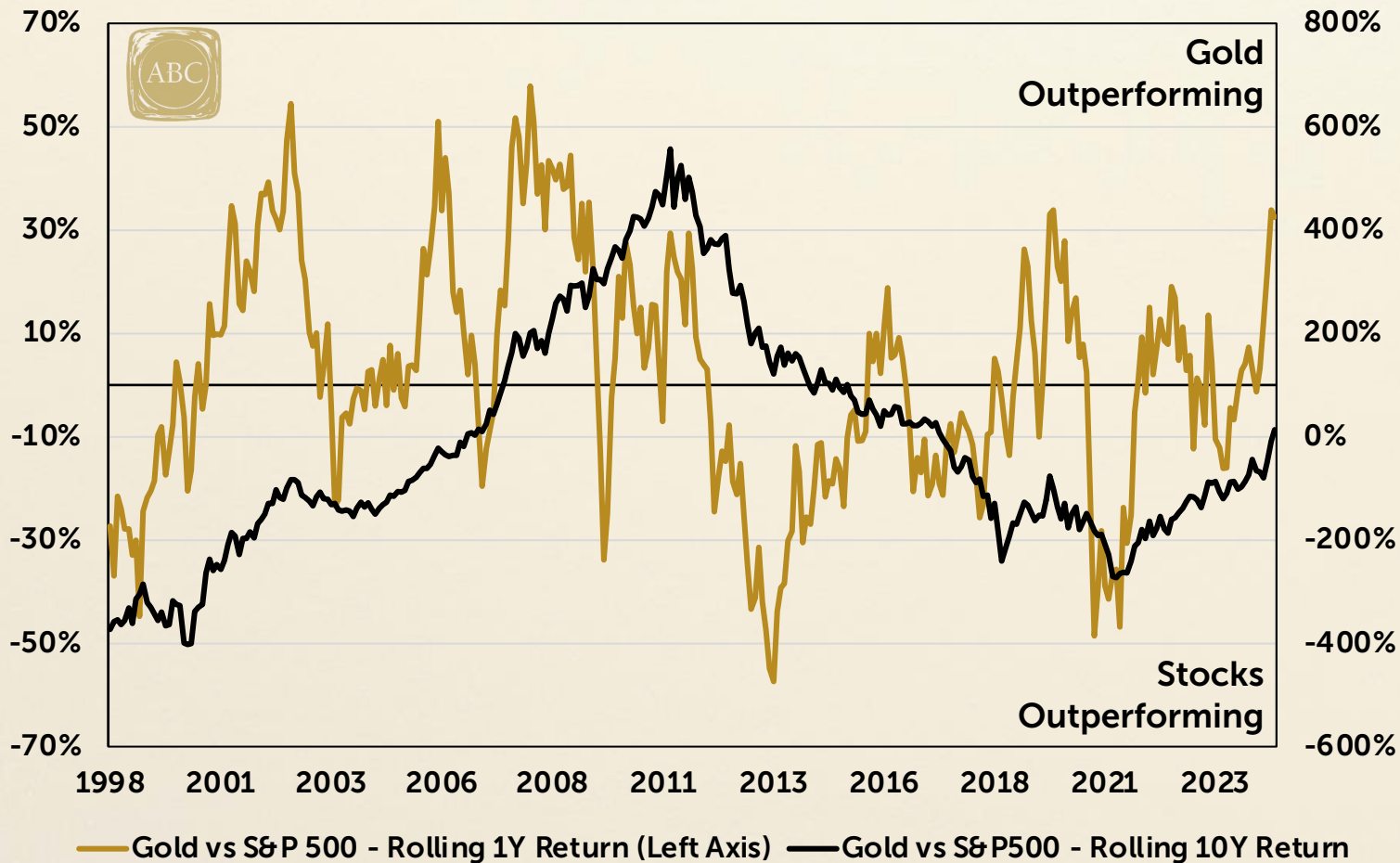


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PRECIOUS METALS vs. THE MARKET



Gold & S&P 500 in USD – Rolling 1Y/10Y (Jan 1999–Apr 2025)



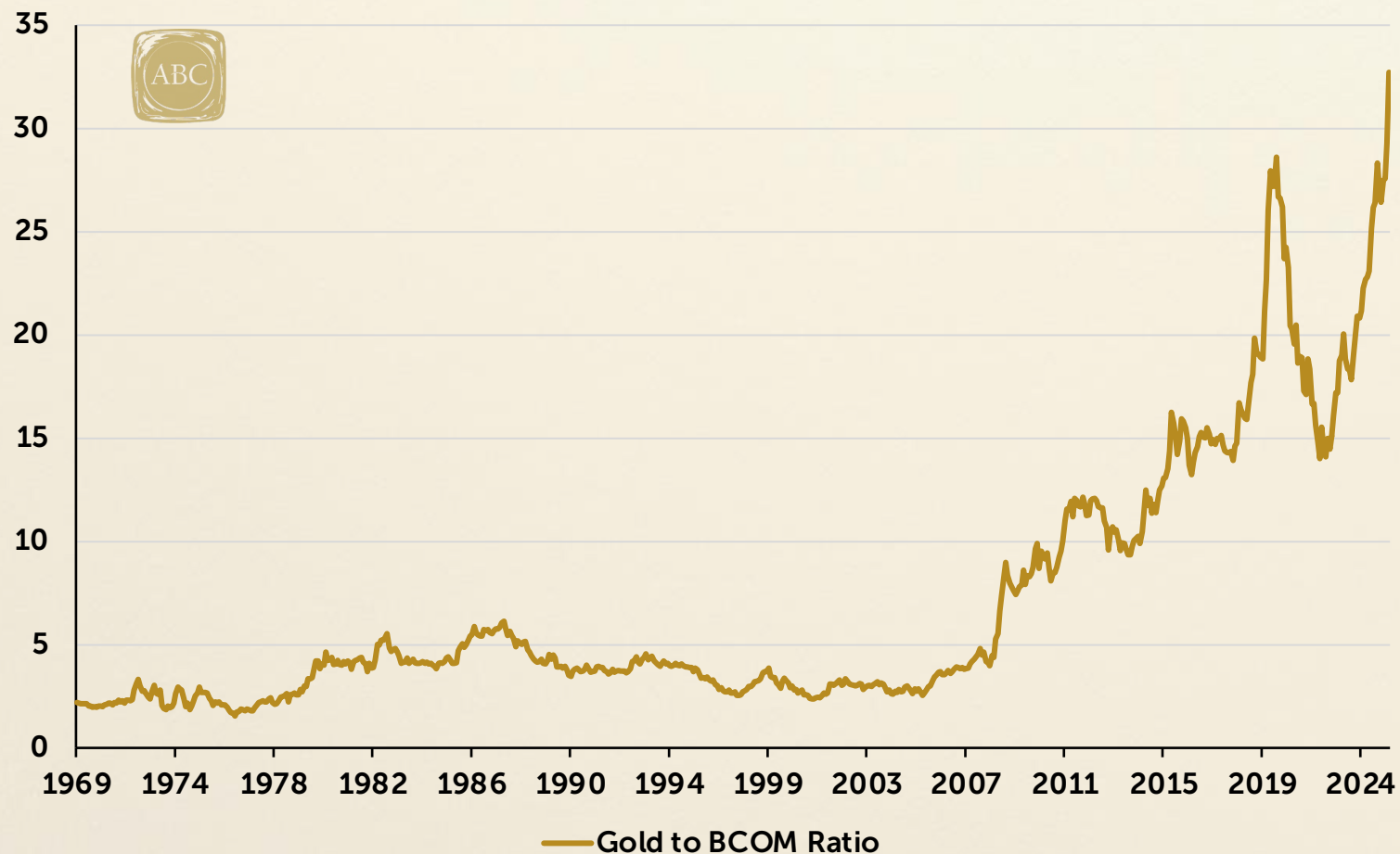
- Both gold and equities performed strongly across 2024. Gold (+26.6%) finished the year ahead relative to the S&P 500 (+23.3%), though the gap narrowed throughout November/December as equities surged and gold consolidated.
- Year to date, gold continues to outperform, with gold returns (26.5%) dwarfing the S&P 500 (-5.3%). Equity market returns are under significant pressure, driven by concerns over a potential resurgence in inflation and growing probabilities of a global recession, following widespread uncertainty caused by the Trump administrations tariff plans.
- By contrast, gold's fundamental drivers including rising geopolitical risks, the ongoing trade war between the two largest economies, USD weakness and declining bond yields, could support continued outperformance against the S&P 500.
- Gold still lags the S&P 500 by on a rolling 10-year performance basis.
- This backdrop helps explain why we remain of the view gold will outperform equities in the medium term, especially given the stretched valuations and excessive speculation in equity markets today, as well as the many tailwinds that are likely to support bullion going forward.

Gold/Oil Ratio in USD (Jan 1999–Apr 2025)



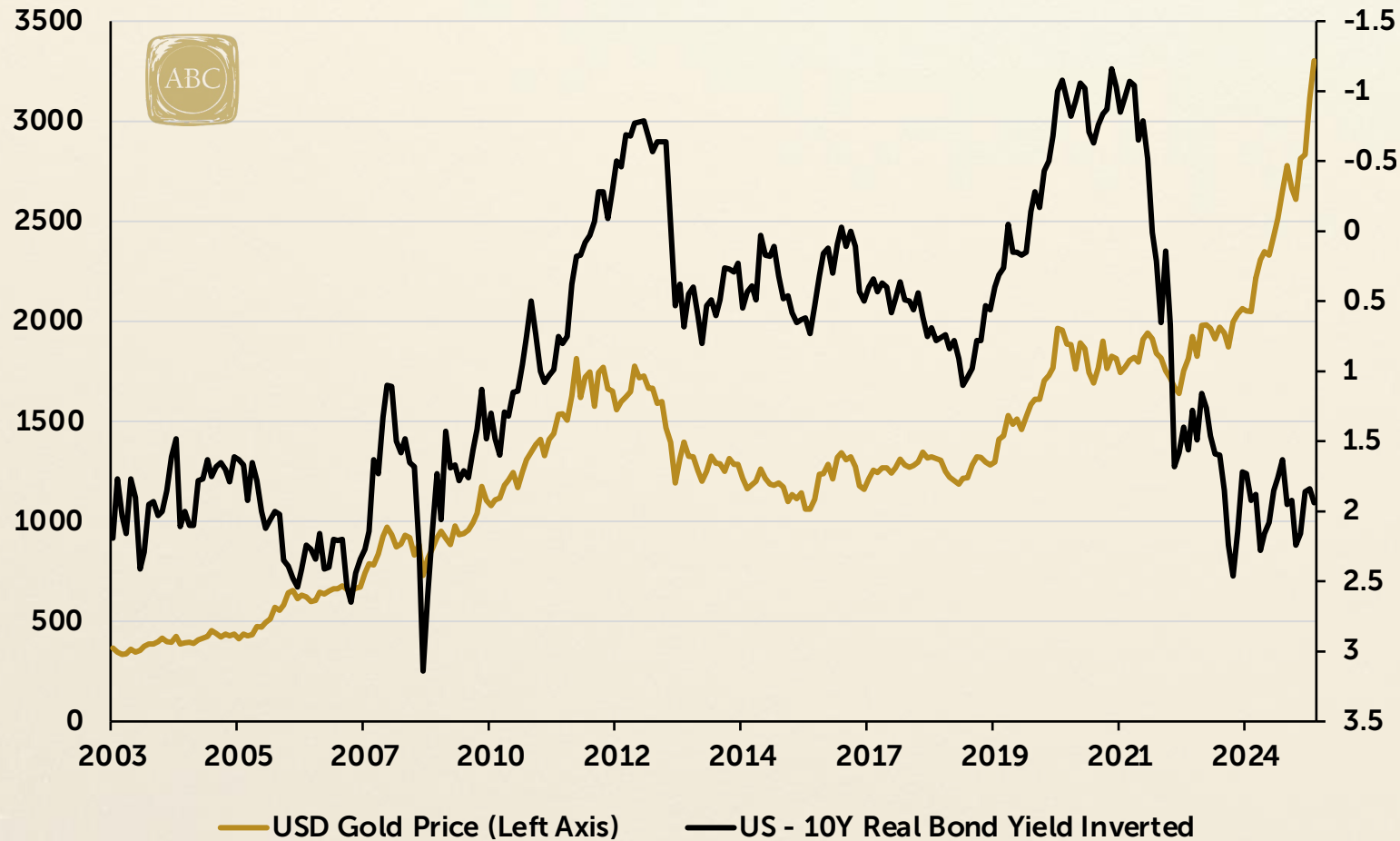
- The gold to oil ratio spiked in April, ending the month at 56.73, up from 43.63 in March (+30%).
- The number is over triple the long-term average (dating back to 1983) of 18.75, the highest level since the peak of the COVID pandemic.
- The ratio peaked at almost 90 during COVID, when gold first spiked toward USD \$2,000/oz and oil prices cratered, before falling back toward the long-term average in 2021.
- The ratio increased from the outset of 2025, driven by both the recent gold surge and a 19% fall in crude oil prices.
- Short-term, it wouldn't surprise to see the ratio increase further, as gold markets show signs of continued strength. Whilst escalating trade wars and widespread tariffs come into play, reflecting a deteriorating global economic outlook and demand prospects for oil.
- Longer-term, we are more confident in the outlook for bullion (which suggests the ratio will remain elevated) with a recent Commodity Markets Outlook published by the World Bank suggesting oil prices are expected to fall over the medium term by 5.1% throughout 2025 due to surplus supply.

Gold/Bloomberg Commodities Index (BCOM) in USD (Dec 1969–Apr 2025)



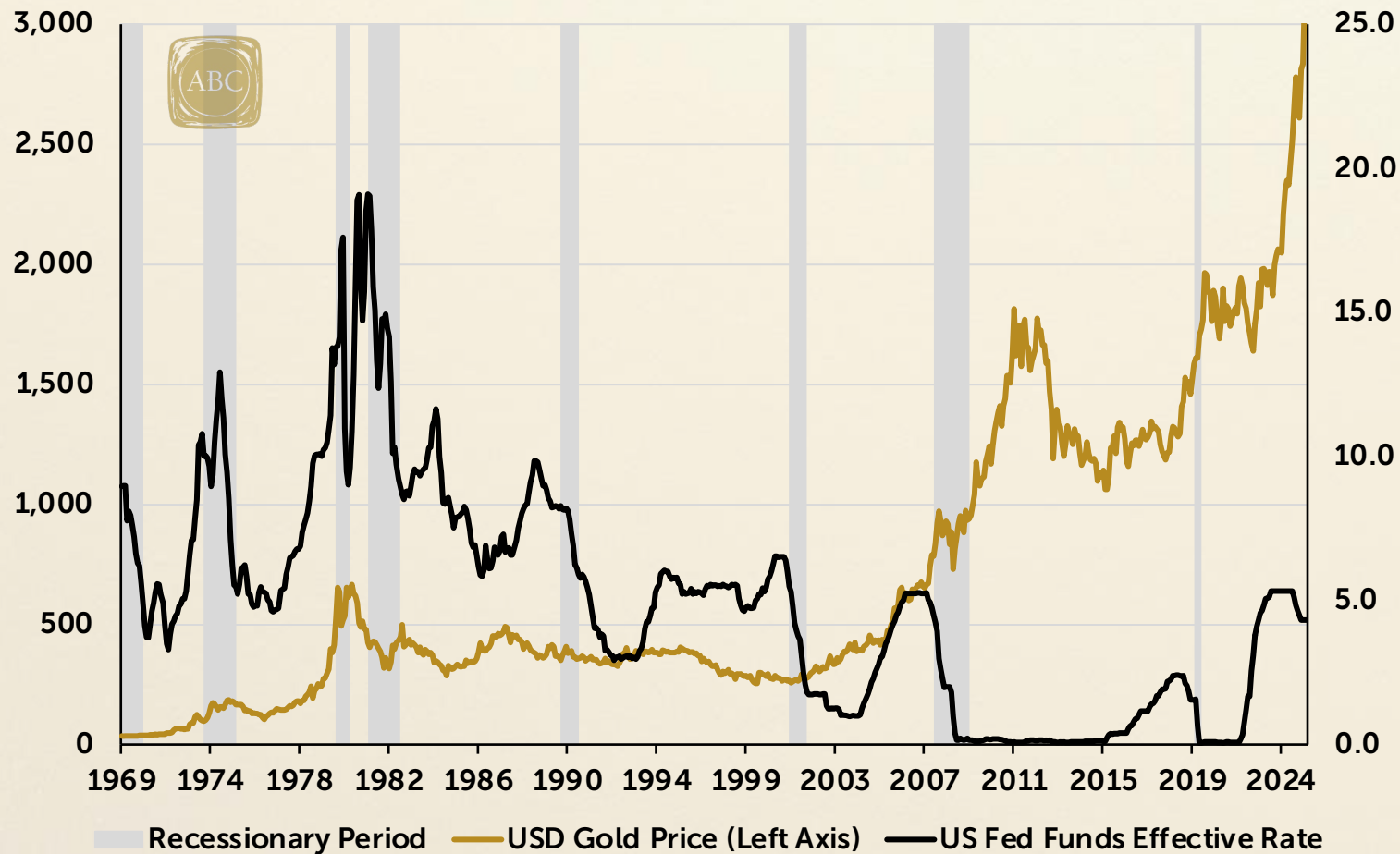
- The gold to Bloomberg commodity total return (BCOM) index ratio continued to rise, increasing 11.8% on a month-to-month basis and finishing April at 32.7.
- As the chart makes clear, this ratio continued to advance past the previous all-time high (28.3) and is well above the long-term average of just 6.9.
- Looking ahead, a projected global slowdown from US imposed tariffs, growing fiscal deficits and reduced immigration into the US could stifle growth.
- This has potentially bearish implications for broader commodity price trends, though recent weakness in the USD, which may continue, should act as support for hard assets.
- Looking ahead we remain more bullish on gold (as a monetary and a defensive portfolio asset) vs a basket of commodities.
- Given this backdrop, it would not surprise to see this ratio remain at elevated levels throughout 2025 and beyond.

Gold in USD & US 10Y Real Bond Yield Inverted (Jan 2003–Apr 2025)



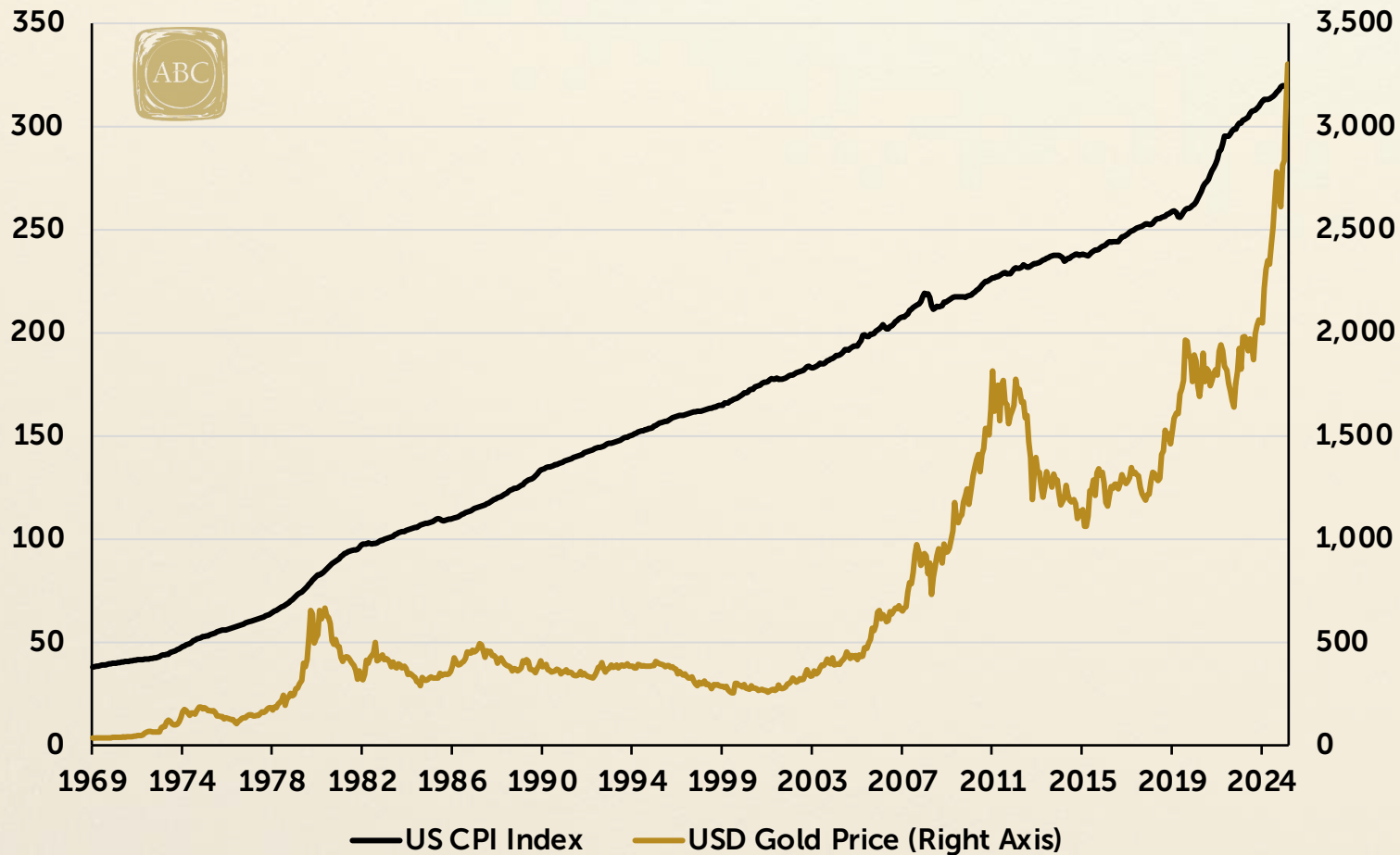
- Historically, U.S real yields and gold prices have exhibited a negative correlation. However, this relationship ended (for now at least) in early 2022, when both yields and gold began to increase in unison.
- The breakdown in the traditional inverse correlation between gold vs real yields since 2022 reflects broader shifts in market dynamics, including heightened geopolitical risk, deglobalization trends and a growing role for gold as a strategic asset amidst concerns over long-term U.S fiscal sustainability and global de-dollarization efforts.
- After peaking in late 2023, U.S real yields began to fall in 2024, as markets price in a sustained period of monetary easing from the US Federal Reserve and other central banks.
- Yields however continue to remain at elevated levels especially at the longer-end, as excessive deficit spending and geopolitical concerns over the Trumps tariff policies raised the inflation premium markets are demanding from the United States Treasury.
- Watching how this relationship unfolds will be fascinating to watch, as markets will continue to pressure the Fed to cut, potentially creating even larger yield differentials between shorter and longer duration securities, which is often seen as a recession indicator.

Gold in USD & US Fed Funds Effective Rate (Dec 1969–Apr 2025)



- An interest rate cutting cycle, beginning late 2024 across most developed markets continues to remain on hold. Amid concerns that the Trump administrations tariff policies could re-ignite inflationary pressures in the global economy by significantly disrupting global supply chains.
- Moderating levels of inflation in the past two years and slowing growth encouraged the policy shift with the US Fed cutting rates for the first time in 4.5 years by 50 basis points in September 2024.
- Since then, the US have cut interest rates an additional 50 basis points despite inflation remaining above the Feds 2% target, bringing the rate down to the 4.25-4.5% level by end 2024.
- As of its March 2025 meeting, the Fed continued to hold rates steady at 4.25-4.5% given increased inflation expectations.
- Further rate cuts could be put on hold even further given the current uncertain global trade environment, with Morgan Stanley recently forecasting no rate reductions until March 2026.
- This may act as a medium-term headwind for the precious metals sector, with gold rallying substantially during rate cutting cycles this century.

Gold in USD & US CPI Index (Dec 1969–Apr 2025)



- While inflation continues to decline from its 2022 peak of 9.1% after the COVID period, it remains above the Federal Reserve’s 2% target (US CPI 2.37% as of March 2025).
- Median, mean and core inflation in the US ended March at 3.5%, 2.9% and 2.8% respectively.
- Turning to output, the U.S economies annualized GDP growth contracted 0.3% in Q1 2025, reversing a 2.3% annualized GDP growth rate from Q4 2024. Artificially driven by a pull forward in demand as businesses and consumers attempted to rush ahead of the tariff implementation, increasing exports significantly (41%). Combined with only a moderate increase in consumer spending (1.8%) and a decline in government spending (-1.4%).
- Looking ahead, a continued slowdown in the US economy throughout 2025 and 2026 is predicted. With GDP growth expected to ease to 1.1% and unemployment anticipated to increase to 5%. With the odds of a recession within the next 12 months estimated at 45%.
- Continued challenges on the inflation front has the potential to complicate the Feds desire to implement rate cuts throughout 2025/2026, or the speed in which they can deliver them.



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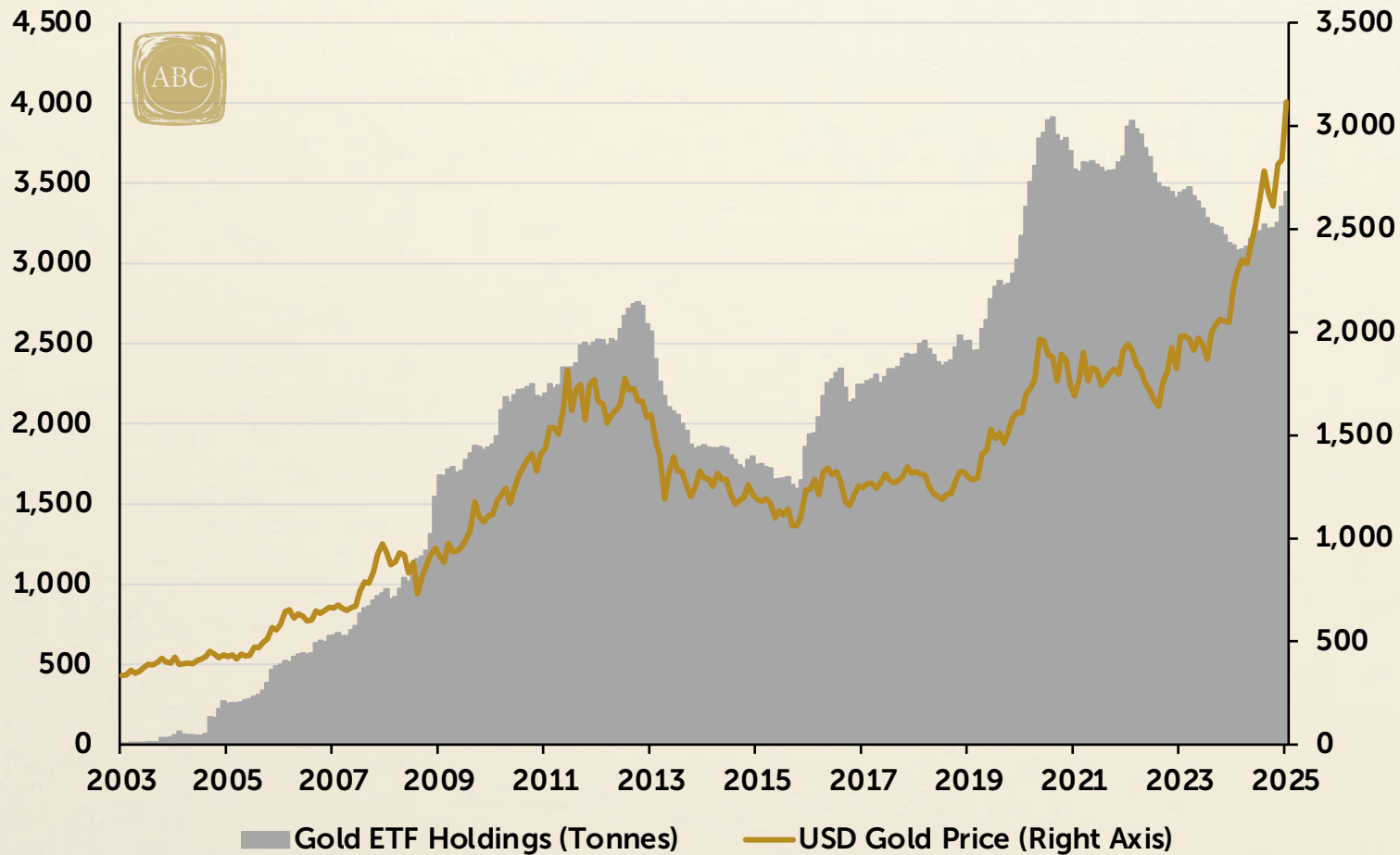
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PRECIOUS METALS POSITIONING

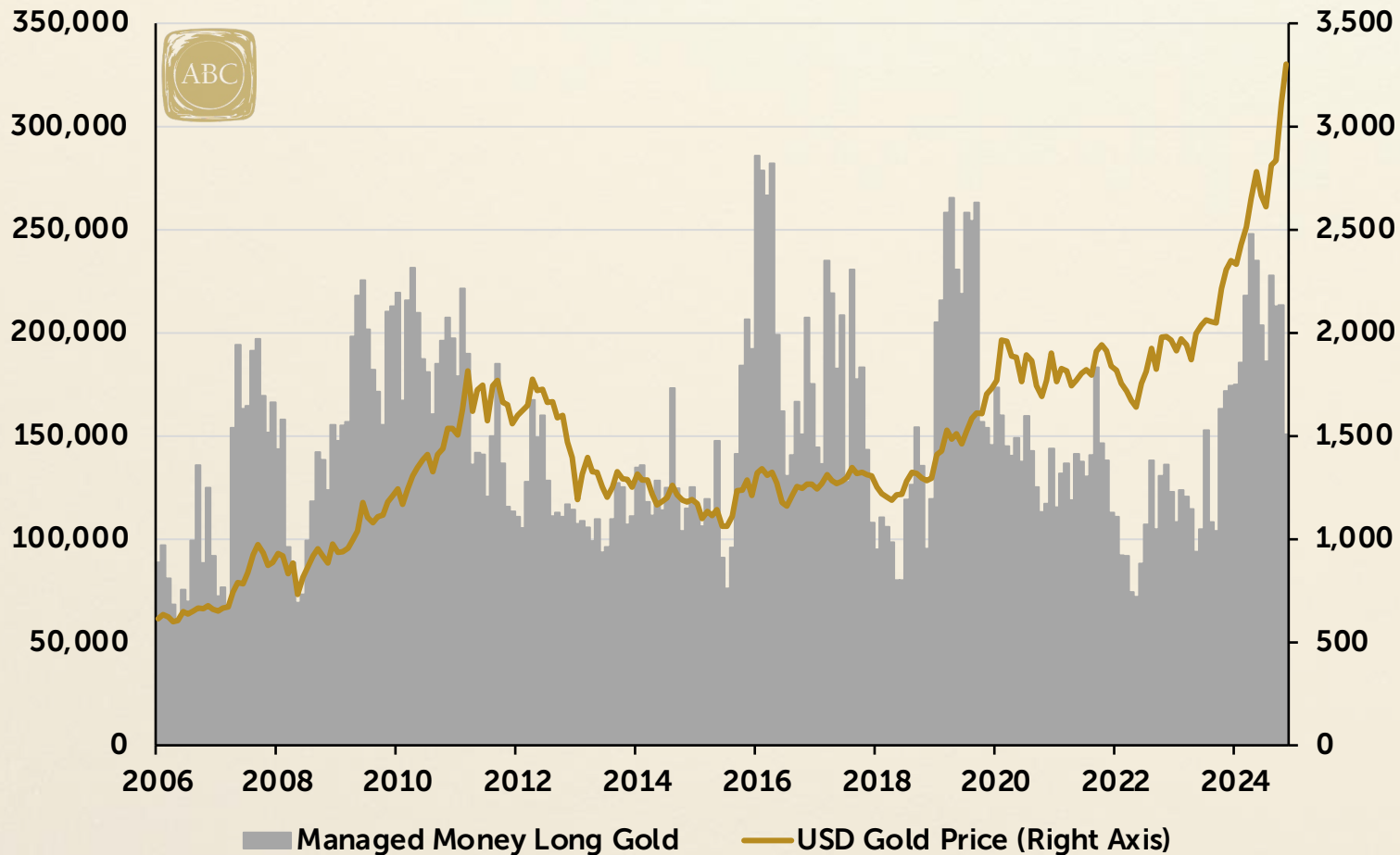


Gold in USD & Gold ETF Holdings (Mar 2003–Mar 2025)



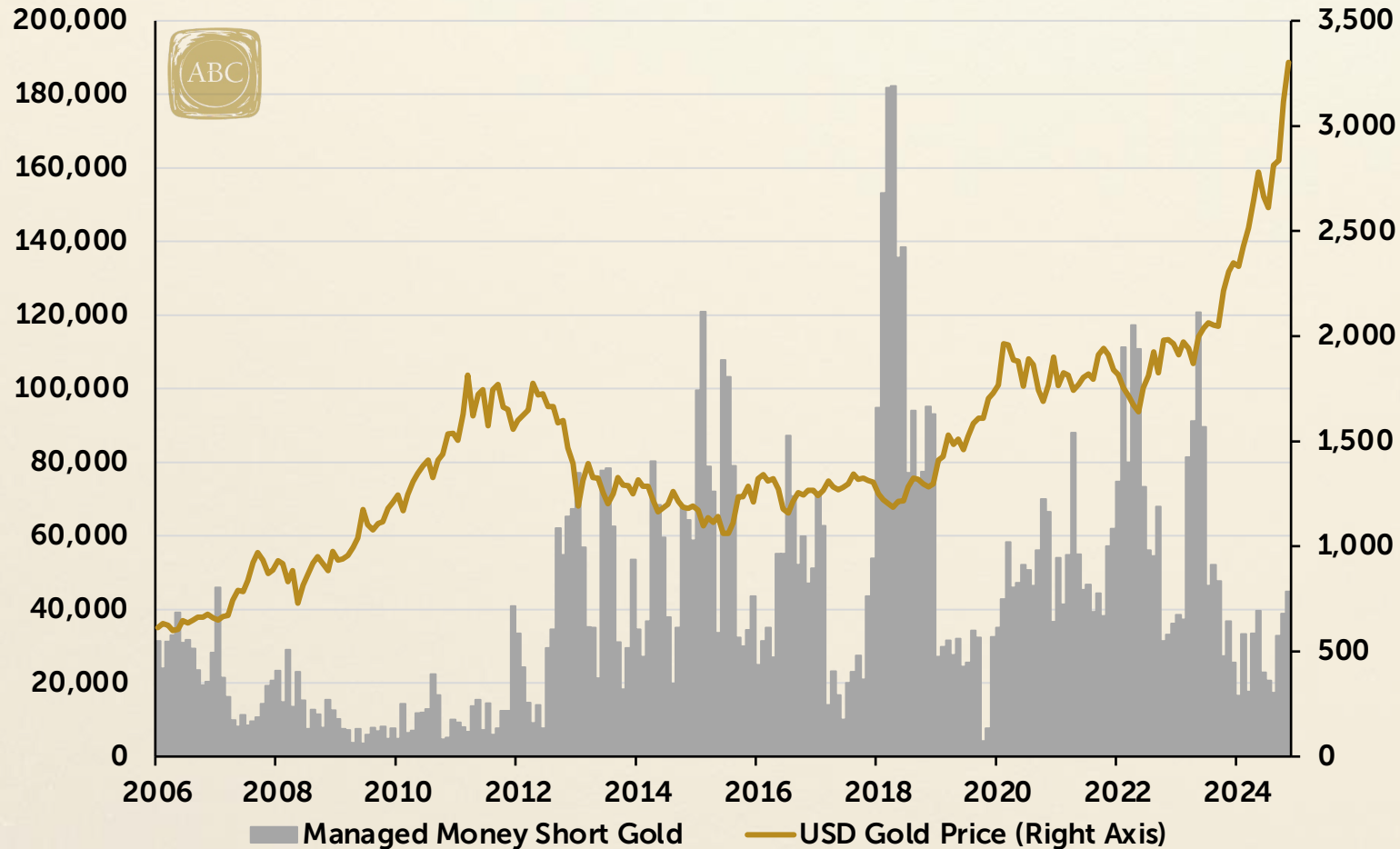
- Gold ETFs continued to see strong inflows in April, with total holdings and AUM increasing by 3.3% and 9.5% respectively.
- Gold ETFs reported total inflows of USD \$1.74bn throughout April, with total Q1 inflows equating to USD \$21bn. The second highest quarterly increase historically speaking.
- While North America and Europe tend to lead the ETF market, Asia has picked up the baton in April, with almost 70 tonnes of buying seen in the month, the largest figure in years.
- Inflows are expected to remain strong throughout 2025, as investors seek diversification and portfolio protection through gold allocations.
- The potential for a corrective period in the gold market may dampen expected inflows, or even see a short-term reversal (with ETF investors shedding holdings) but this would likely only be a short-term phenomenon, if seen at all.

Gold in USD & Managed Money Long Gold (Jun 2006–Apr 2025)



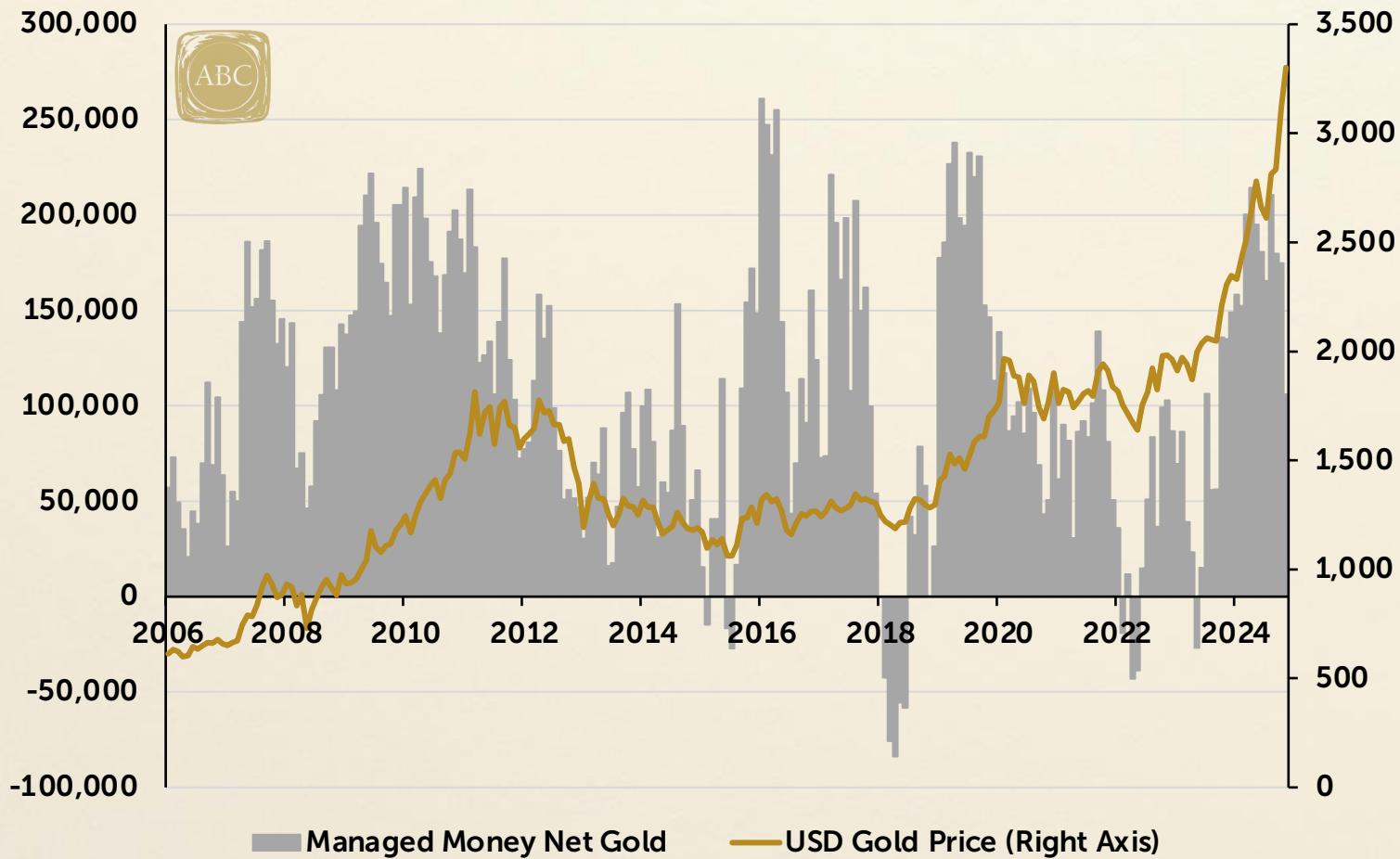
- Gross long positioning declined significantly in April, resuming the downward trend reversal that began in September, closing the month with a +150,715-contract position.
- The current position represents a 29% decrease vs the prior month and a 39% decrease compared to September 2024 highs.
- The decline in gross long positioning reflects multiple factors, including profit-taking after extended price gains.
- Whilst the managed money long positioning has almost halved since Trump returned to office, the gold price has risen by ~25% in the same period.
- The divergence between gold prices and managed money long positioning may signal broader macroeconomic drivers at play.
- It also bodes well for the gold market, which has been able to push back toward highs despite the absence of speculative froth.

Gold in USD & Managed Money Short Gold (Jun 2006–Apr 2025)



- Managed money short positioning increased by 16% across the month of April.
- Despite the sharp rise on a percentage basis, overall positioning itself remains modest with respect to historical highs, at just 44,820 contracts.
- Positioning has remained relatively stable since Q2 2024, contrasted with the major fluctuations observed from 2018 to 2023.
- The relatively low short interest historically speaking suggests a lack of conviction among bearish speculators at present, with the decline in positioning from its peak in 2023/2024 understandable given substantial price gains seen across the past 18 months.
- Given a supportive monetary and geopolitical backdrop that has exacerbated market fears of being short gold in recent times, it is unlikely short-positioning will meaningfully rise in 2025, absent a major retreat in prices.

Gold in USD & Managed Money Net Gold (Jun 2006–Apr 2025)

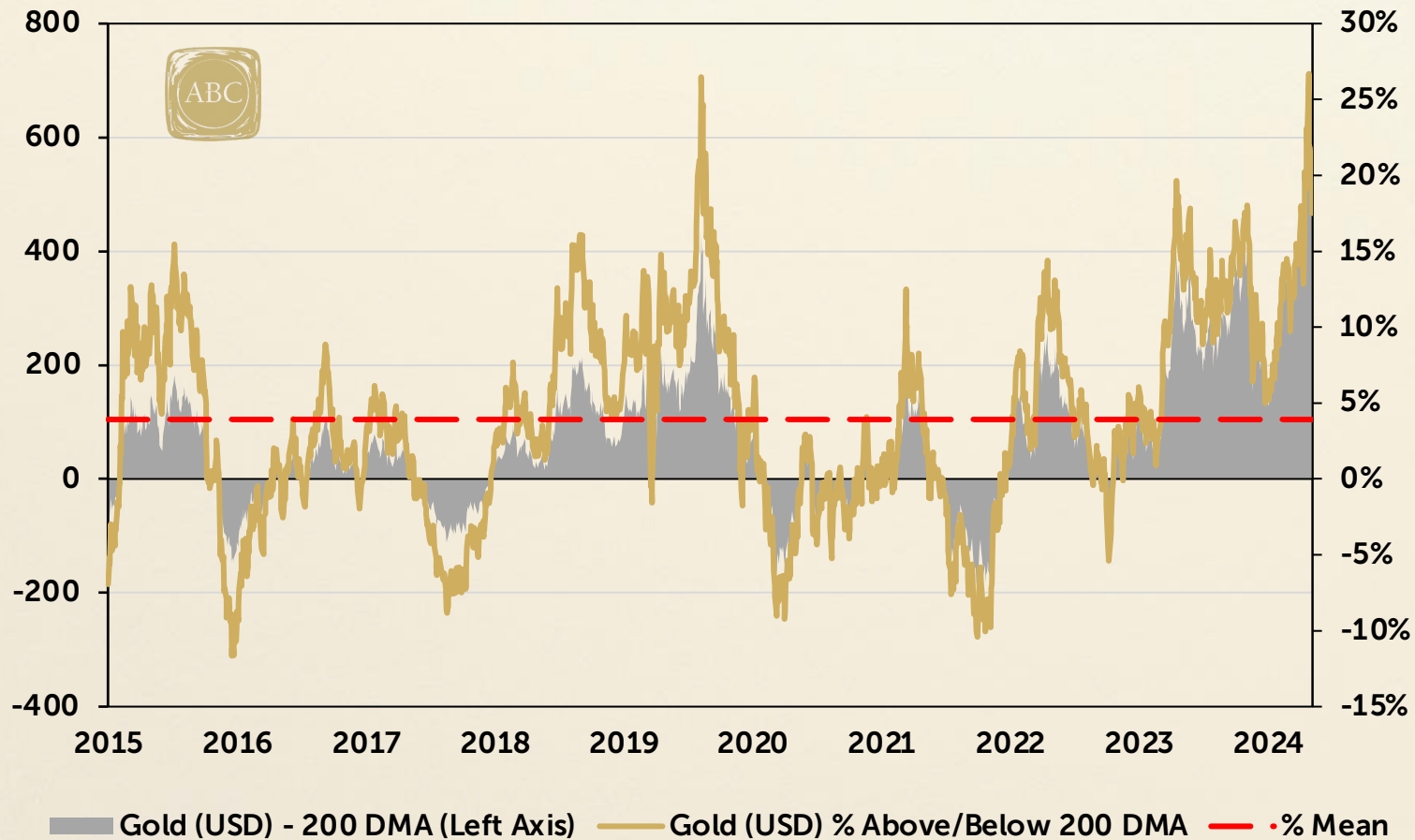


- The Managed Money Net Position ended April at +105,895 contracts.
- That position represents an 39% decrease relative to the prior month, and a 51% decline relative to where the market sat at end September, when net positioning was as 'risk on' for gold as it had been in the past year.
- Although net positioning declined month on month, it remains 89% higher than the beginning of 2024.
- Recent moderation in net positioning despite record gold prices suggests that institutional investors and speculative money is adopting a more cautious stance as it relates to gold, with many expecting the market to spend some time consolidating recent gains.
- Given continued support evidenced by strong investor demand in physical and ETF markets, as well as a continued shift toward risk-averse strategies, we see room for net positioning to expand further across the rest of 2025.

PRECIOUS METALS TECHNICAL ANALYSIS



Gold in USD & 200 Daily Moving Average (DMA) (Jan 2016–Mar 2025)



- Gold is currently trading significantly above its long-term trend, sitting \$567 or 22% above its 200 day moving average (200DMA)
- Historically, when gold trades significantly above or below the 200 DMA, the price mean-reverts.
- The current elevated divergence suggests strong bullish momentum and a potentially stretched gold price relative to historical norms.
- Should gold remain static to end June 2025 near USD \$3,250oz, its 200DMA would rise to \$2901oz. The AUD gold 200DMA would be \$4,528oz, about 10% above current levels.
- Given this relationship and golds current price levels above the 200 DMA (~22%), a pullback in price over the short to medium term back towards the historical mean would not surprise from a technical viewpoint.
- Such a correction would likely be a healthy development for the market, and create a buying opportunity for medium to long-term investors.

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