ABC BULLION

MONTHLY MARKET UPDATE

June 2025

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PRECIOUS METALS PERFORMANCE

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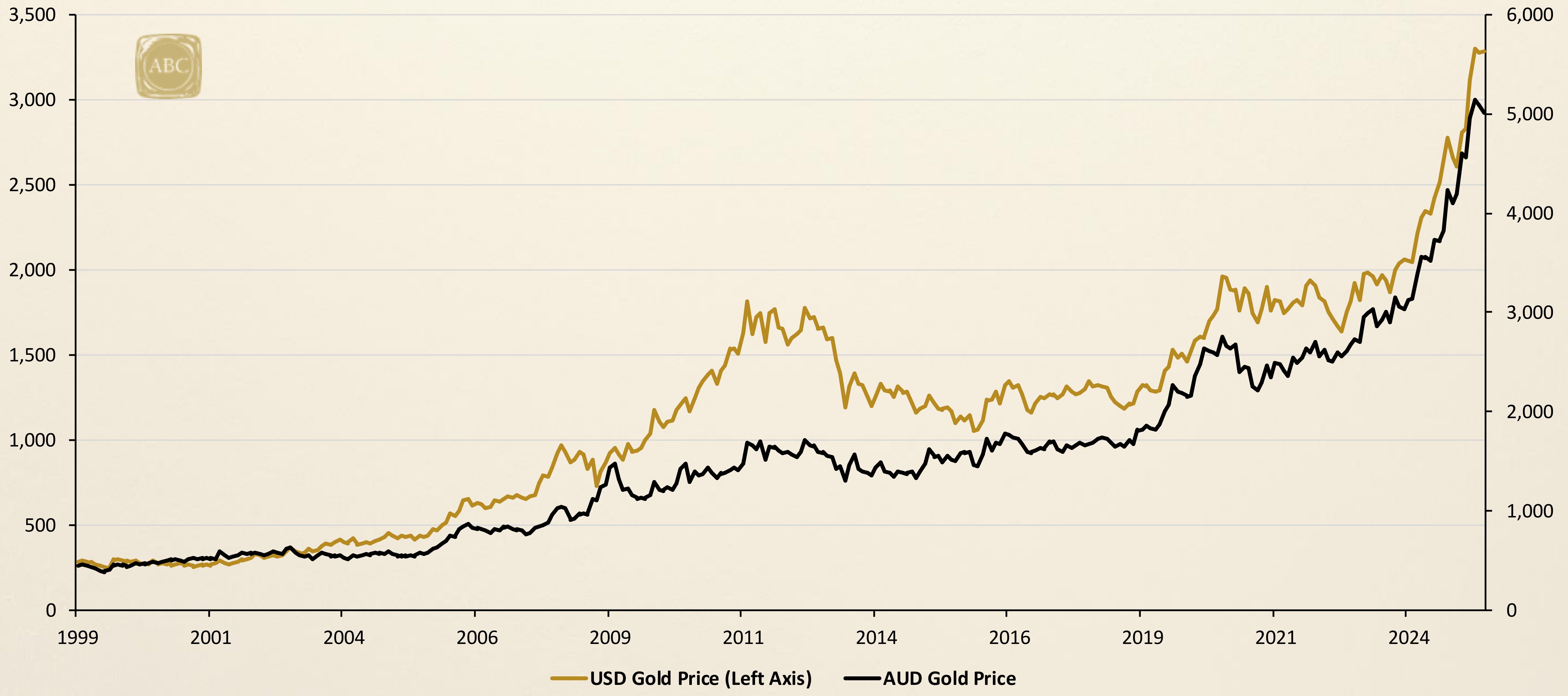
Precious Metals Performance

- Gold prices rose marginally in USD terms across the month of June, with the precious metal ending the month trading at USD $3,287.45 per troy ounce (oz) for a return of +0.3%
- Silver performed far more strongly, increasing by 8.8% for the month, ending June trading just below USD $36oz.
- The outperformance of silver across the month of June saw the gold to silver ratio (GSR) fall to 91, having started the month at 99.
- In Australian dollar terms, returns were more muted, owing to an increase in the value of the Australian dollar, which rose 1.8% vs. the greenback to end June at 0.655
- Across the first six months of 2025, both gold and silver recorded exceptional price gains, with an increase of 25.9% for gold (USD terms) and 24.5% for silver (USD terms)
- In AUD terms, gold rose by 19.5% for the first six months of the year, while silver was +18.1%, with a 5.4% increase in the value of the AUD over the past six months weighing down on local currency returns for Australian precious metal investors.
- For the financial year as a whole, gold and silver were up 41% and 22% respectively in USD terms, and 43% and 24% respectively in AUD terms, with the gold to silver ratio rising from 79 to 91 across the past twelve months.
- Platinum also enjoyed a stellar month in June, rising from USD $1,071 to USD $1,350oz. The +26% move was one of the strongest on record, and saw the gold to platinum ratio plunge from almost 3.50 to below 3 at the end of the month.
- The exceptional returns for gold and silver were driven by a range of factors, including strong central bank buying, a return to monetary easing by the US Federal Reserve, heightened geopolitical risk, and renewed volatility in equity markets driven by excessive valuations, and concerns over tariffs and trade policy in the aftermath of the US Presidential Election.

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

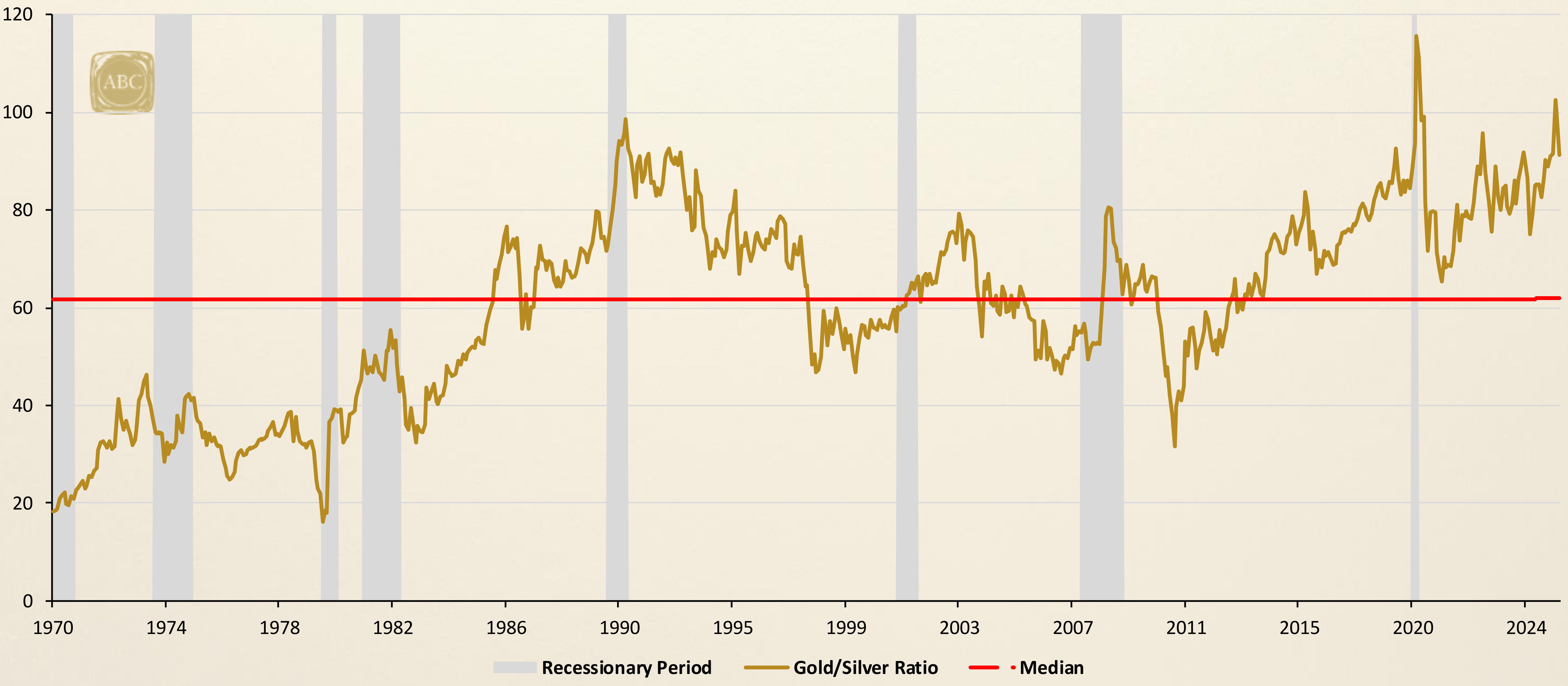


Source: LBMA, RBA

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

Source: LBMA, RBA

Gold/Silver Ratio (Jan 1970–June 2025)



Source: LBMA

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Gold to Platinum Ratio (Jan 1995–June 2025)

Source: LBMA, RBA

Gold Performance in Multiple Currencies (Jan 1999–June 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	25.5%	21.3%	15.9%	17.8%	15.1%	25.1%	23.9%	21.3%	21.4%
Average	8.8%	11.5%	10.1%	11.0%	11.9%	12.0%	10.5%	10.8%	10.8%
5 Year	13.7%	14.0%	12.6%	11.4%	20.6%	16.6%	14.1%	18.8%	12.8%
10 Year	10.7%	12.4%	10.0%	11.9%	12.4%	14.0%	12.2%	14.7%	12.2%
20 Year	10.9%	11.7%	11.2%	12.5%	12.5%	14.7%	10.0%	13.3%	12.7%
Since 1999	10.7%	10.4%	10.7%	11.6%	11.8%	14.0%	9.9%	12.8%	12.7%

Source: LBMA, RBA, World Gold Council

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Silver Performance in Multiple Currencies (Jan 1999–June 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	14.4%	10.5%	5.6%	7.4%	4.9%	14.1%	12.9%	10.8%	10.7%
Average	7.5%	10.0%	8.7%	9.9%	10.3%	10.7%	9.2%	9.5%	9.5%
5 Year	15.4%	15.8%	14.2%	13.1%	22.4%	18.3%	15.8%	15.5%	14.4%
10 Year	8.0%	9.7%	7.3%	9.2%	9.7%	11.2%	9.5%	9.4%	9.5%
20 Year	8.4%	9.2%	8.7%	10.0%	10.0%	12.1%	7.6%	9.6%	10.2%
Since 1999	8.6%	8.3%	8.6%	9.5%	9.7%	11.8%	7.8%	9.7%	10.6%

Source: LBMA, RBA, World Gold Council


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PRECIOUS METALS vs. THE MARKET

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Precious Metals vs The Market

- Calendar year to date and rolling 12 month returns for gold continue to dwarf the S&P 500, with gold +26% in the first 6 months of the year vs +5.5% for equities, while on a 12-month basis, gold is leading the S&P 500 by +27%. Despite gold's outperformance, the equity market narrowed the performance differential in June, with the S&P 500 generating a +5% return in June 2025 alone.

- Despite the recent strength in risk assets, equity markets are likely to remain under pressure in the final 6 months of the year. Valuations remain stretched, investor positioning is elevated, and there are signs of exhaustion in the tech-driven outperformance of US markets vs global counterparts. Concerns over a potential resurgence in inflation and global recession risks add to this cautious outlook.

- Historically, the three major declines in the Dow/Gold ratio (1930s, 1970s, and 2000s), were driven by a combination of a significant rally in the gold price and/or stagnation if not outright declines in US equity market (the 30's was largely driven by the latter, given gold prices were fixed at the time). With the ratio currently at 13.50, well above the historical median of 7.49, gold appears relatively undervalued, suggesting continued upside potential.

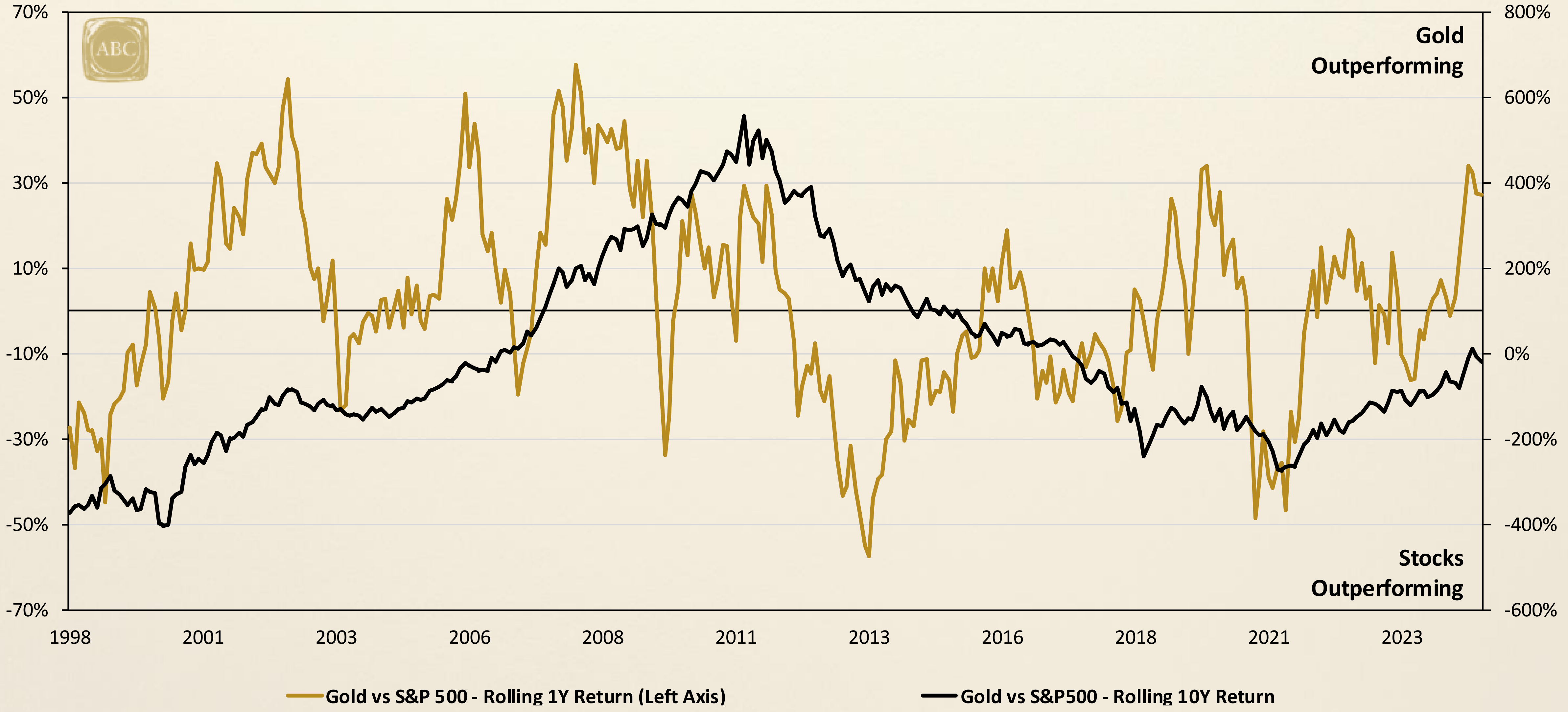
- The Gold/Oil ratio fell throughout June, ending the month at 50.49. The number has dropped by more than 10% since the April high above 56. Despite the recent decline, the current gold/oil ratio remains at almost triple the long-term average (dating back to 1983) of 18.75. The increase in the ratio since the start of the year has primarily been driven by the surge in gold, with oil 'recovering' to be down only 9% YTD by end June. It was -18% on at end April.

- The Gold/BCOM ratio remained near all time highs by end June, ending the financial year at 32.22. That is more than four times the the long-term average of just 6.99. 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. Given this backdrop, it would not surprise to see this ratio remain at elevated levels throughout 2025 and beyond.

- The United States Federal Reserve (The Fed) continued to hold interest rates steady at 4.25%-4.5% at their June meeting, given the uncertain outlook for inflation and growth. While further rate cuts are expected, there is heightened uncertainty regarding their timing, with market forecasters noting policymakers are divided as to when the next round of monetary stimulus should be delivered. This may act as a short to medium-term headwind for the precious metals sector, with gold rallying substantially during rate cutting cycles this century.

- While CPI is well and truly below the 2022 peak of 9.1%, it remains above the Fed's 2% target (CPI 2.4% as of May 2025, a 0.1% increase vs April). Median, mean and core inflation in the US ended May at 3.5%, 3% and 2.8% respectively. With the Fed in easing mode, the USD down and the impact of tariffs yet to be fully felt across the economy, there is a chance inflation rises from here, which would likely support gold demand and gold prices.

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



Source: LBMA, Investing.com

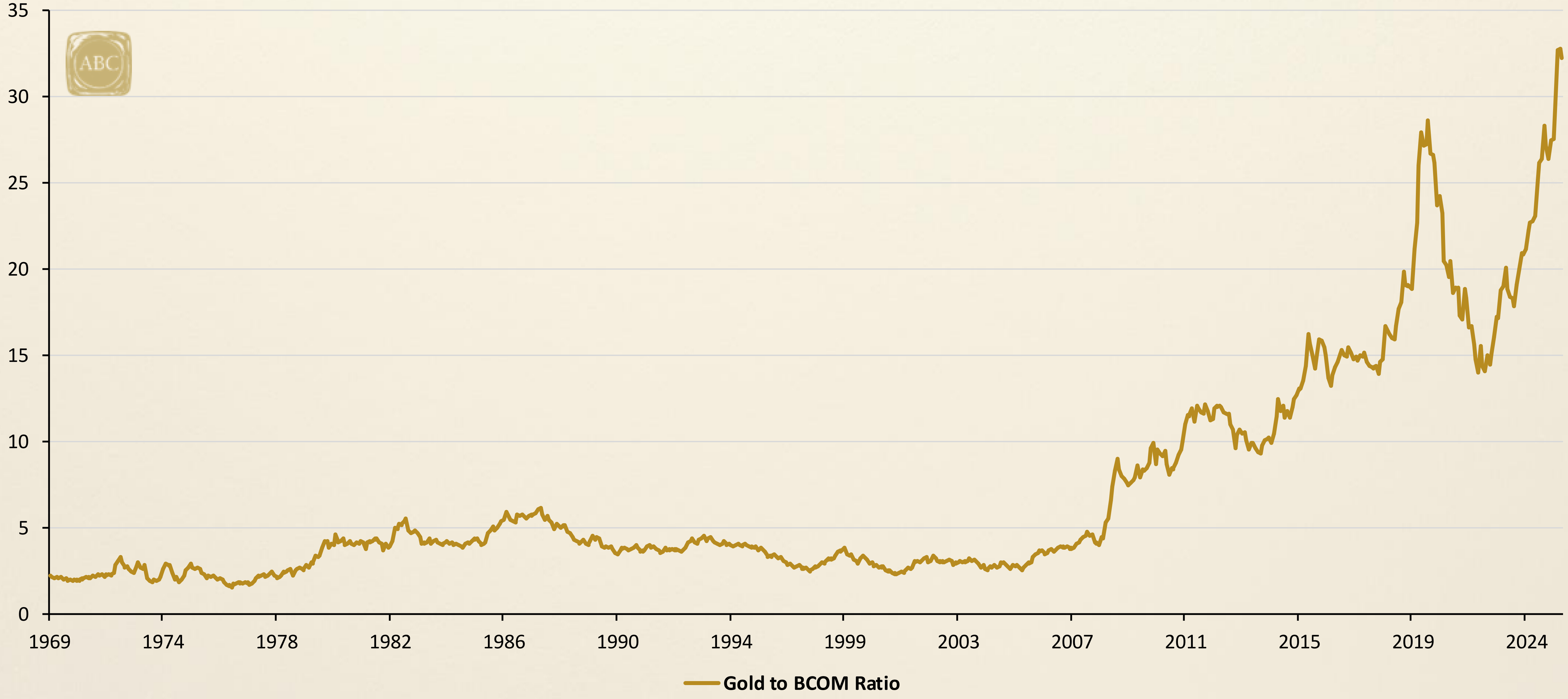
Dow/Gold Ratio in USD (Jan 1900–June 2025)

Source: LBMA,.S&P Global

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

Source: LBMA, Investing.com

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



Source: LBMA, Bloomberg

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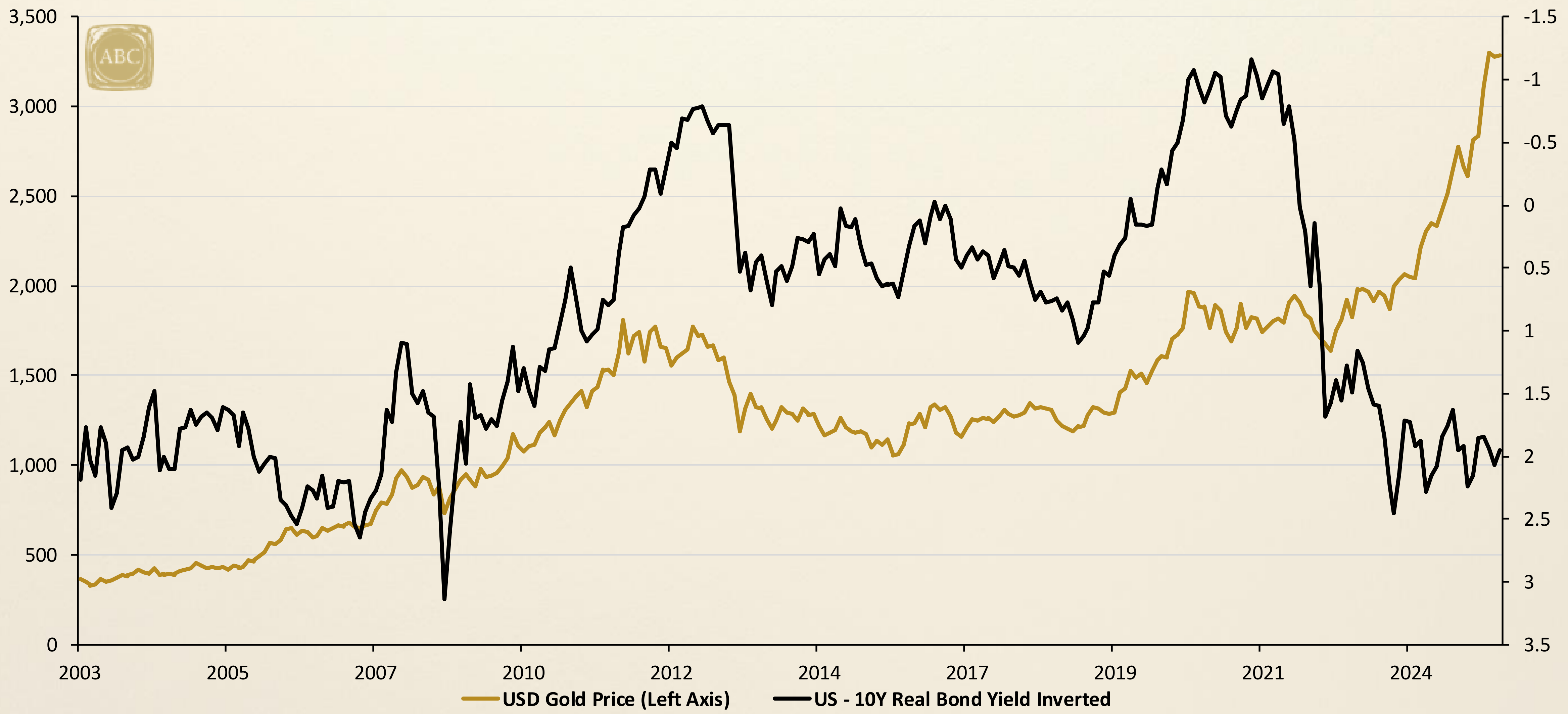
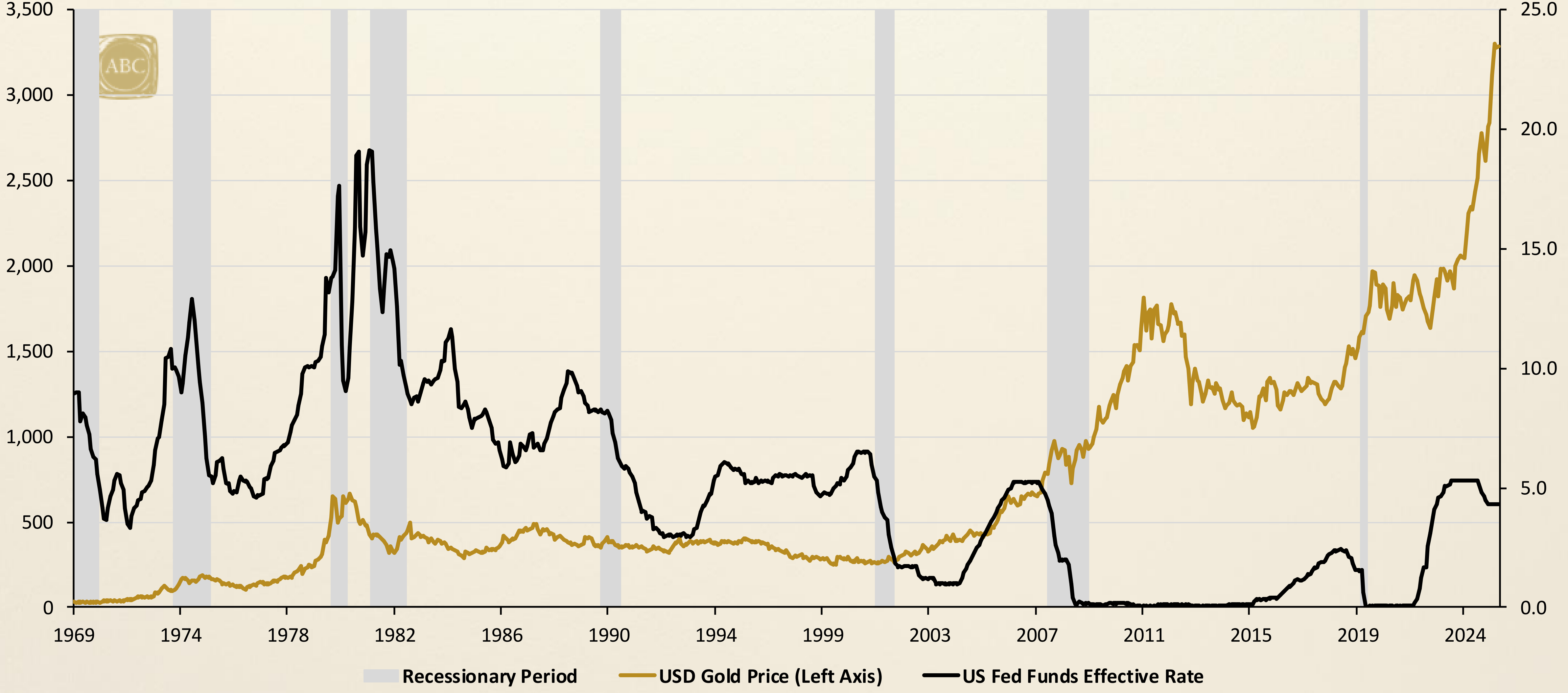
Gold in USD & US 10Y Real Bond Yield Inverted (Jan 2003–June 2025)



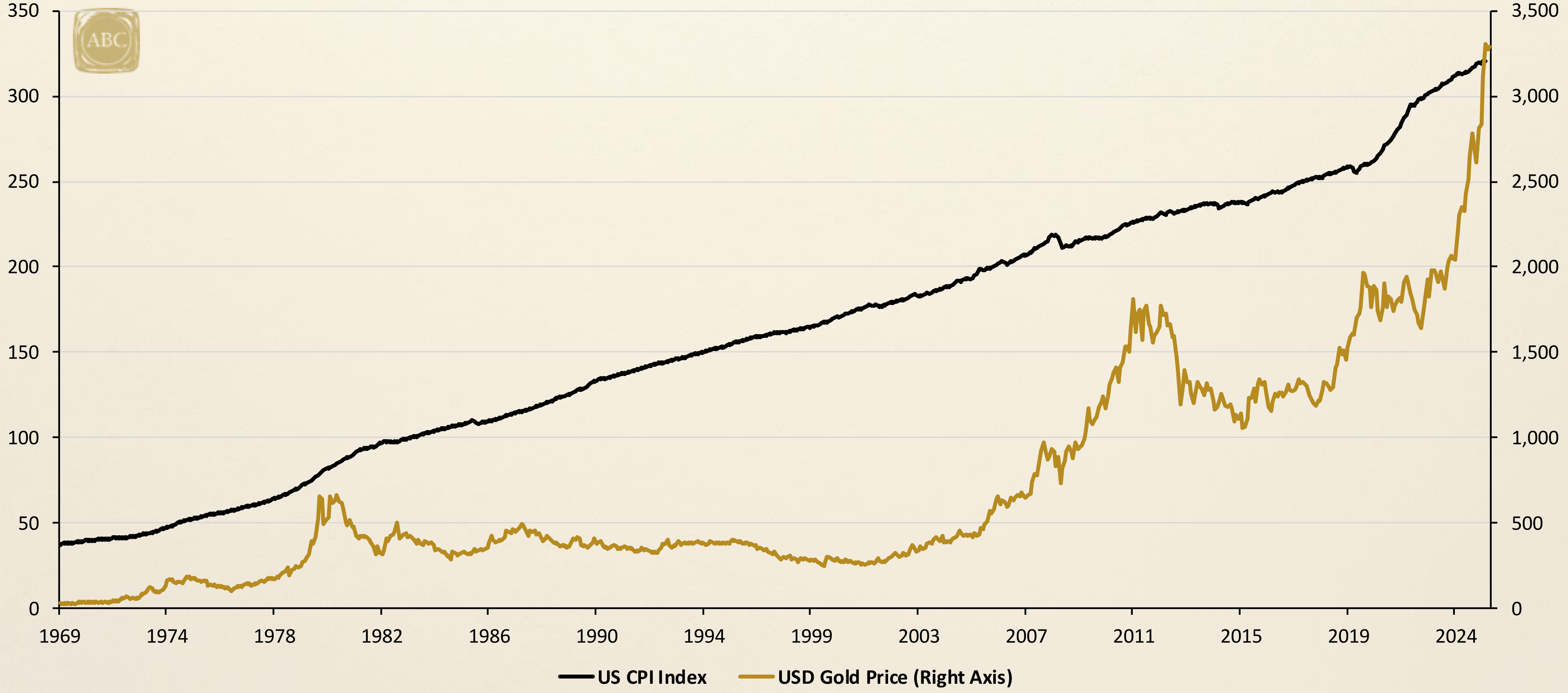
Source: LBMA, U.S. Department of the Treasury

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



Source: LBMA, U.S. Department of the Treasury

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



Source: LBMA, Federal Reserve Bank of Cleveland, EY – CPI data 1 month lag

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PRECIOUS METAL FLOWS & POSITIONING

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Precious Metals Positioning

- Data for June suggests just over 70 tonnes of gold was bought by ETF investors across the course of the month, with North American and European investors leading allocations into these products. The value of all gold holdings in ETFs ended the month at USD $383bn, the highest level on record, even though holdings remain some 300 tonne below peak levels seen in late 2020.

- Across the first six months of the year, almost 400 tonnes of gold was purchased by ETF investors, valued at approximately USD $38bn, with the last six months representing the strongest 6 month period for inflows since the height of the COVID pandemic in 2020.

- Investment into Asian listed ETFs was one of the highights of the first six months of 2025, with inflows from this region accounting for almost 30% of total inflows. That is a sizeable portion of total demand given North American and European comprise circa 90% of the total ETF market globally.

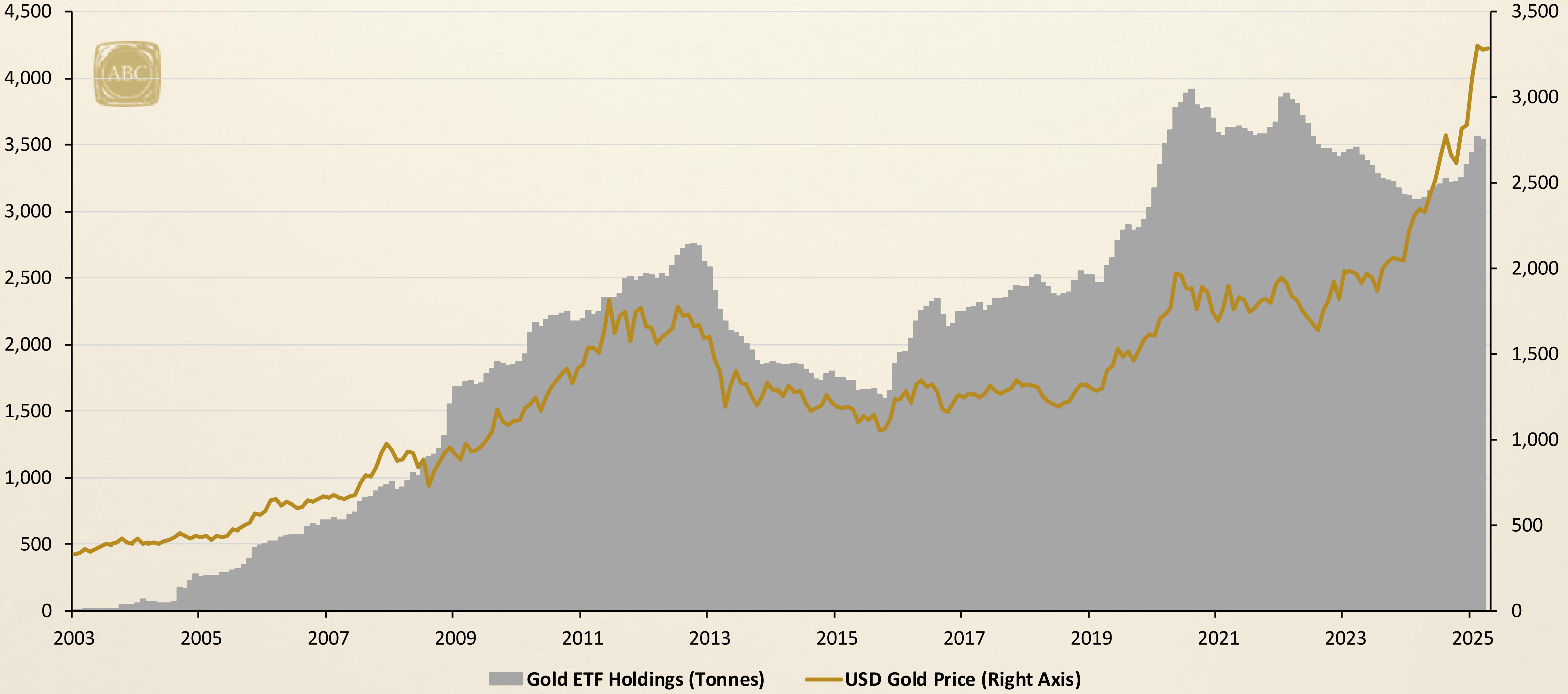
- Central bank demand also remained strong in June, while surveys conducted by the World Gold Council (WGC) suggest more inflows are to be expected, with 43% of respondents to the WGC Central Bank Survey stating that they plan to increase their gold holdings in the coming year, while an overwhelming 95% of survey participants believe overall holdings held by central banks in totality will rise.

- Speculative positioning in the gold futures market remained modest by the end of June, with gross long positioning ending the month at just over 163,000 contracts. This represents a 11% increase month on month, though long positioning remains 12% lower than it was at the end of 2024, and 6% lower than it was at end June 2024.

- Gross short positioning expanded marginally as well across June, rising by 5.5% to 38,701 contracts, with speculators understandably by and large unwilling to aggressively short gold. That said, short positions are 87% higher relative to 6 months ago, and 134% higher than a year ago, though that is off an incredibly low base.

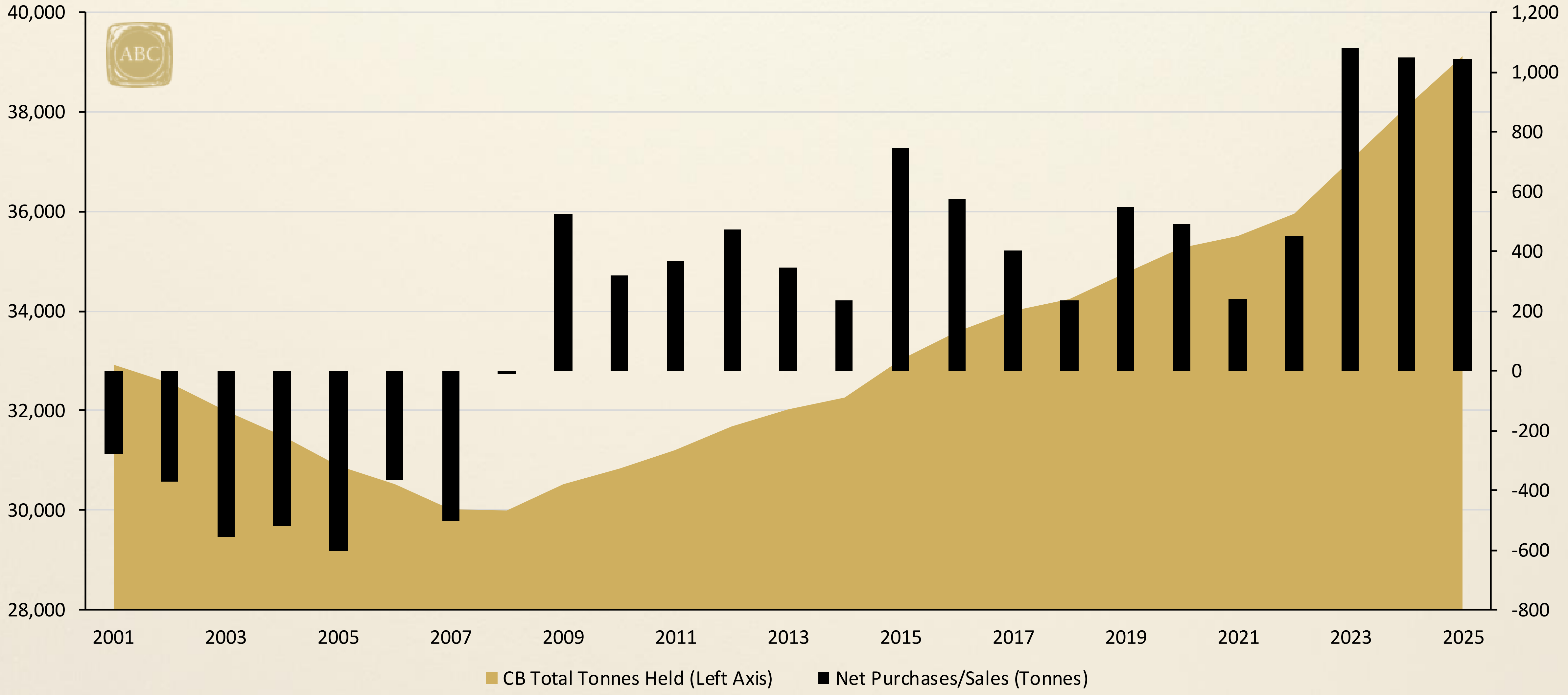
- Net positioning in the market ended June at just over 125,000 contracts. That is 24% lower than it was 6 months ago, and 21% lower than it was 12 months ago, and is strong evidence of the lack of speculative froth in the gold market today.

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



Source: LBMA, World Gold Council, AFR – ETF Holdings data 1 month lag

Central Bank Gold Holdings & Net Purchases/Sales (2001–2024)



Source: World Gold Council

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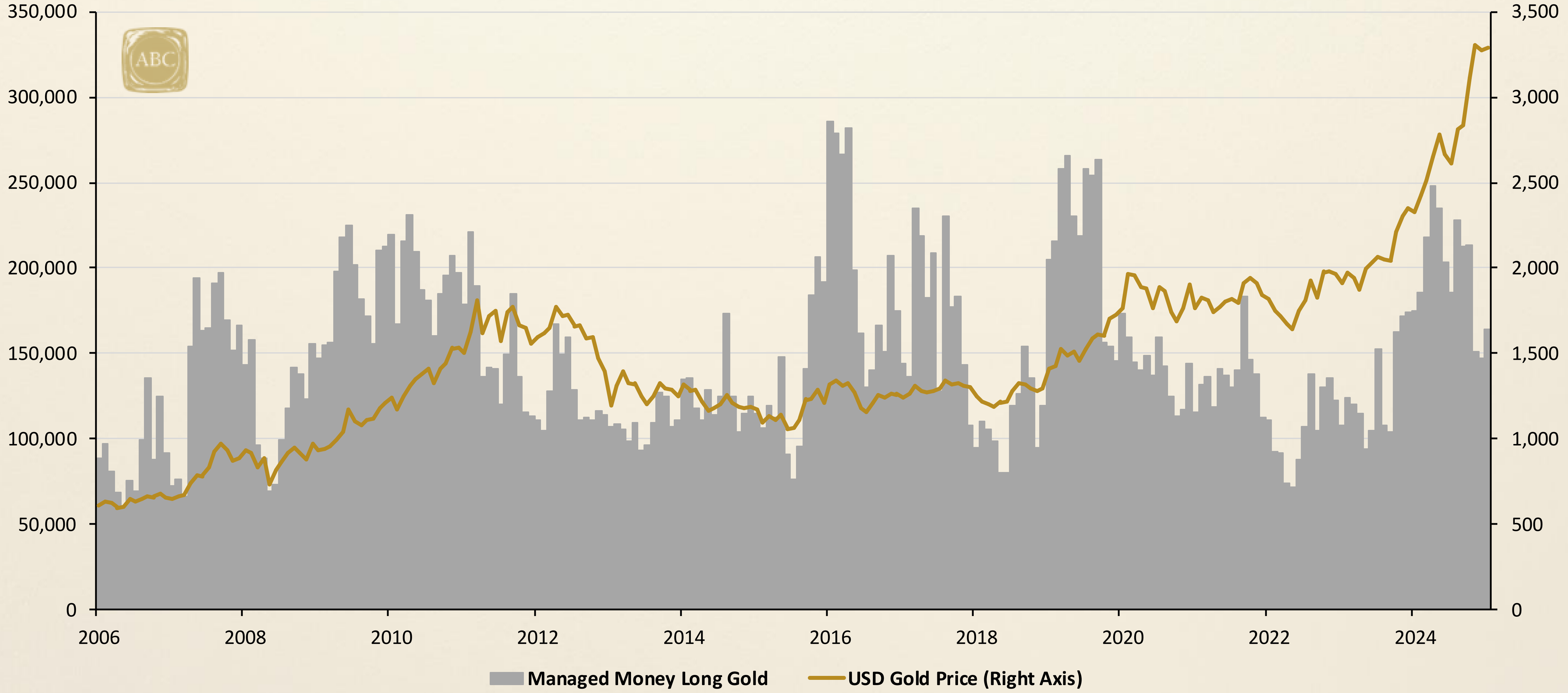
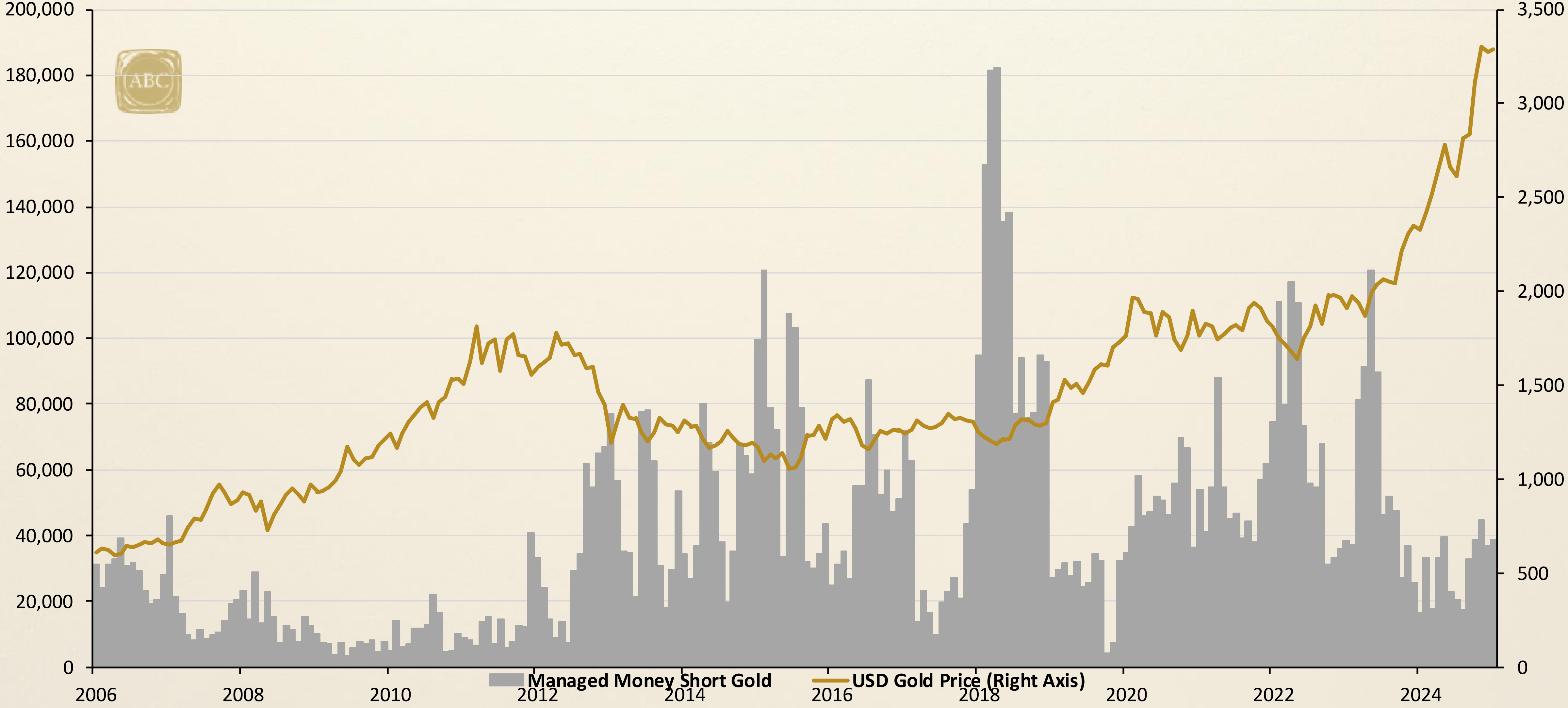
Gold in USD & Managed Money Long Gold (Jun 2006–June 2025)



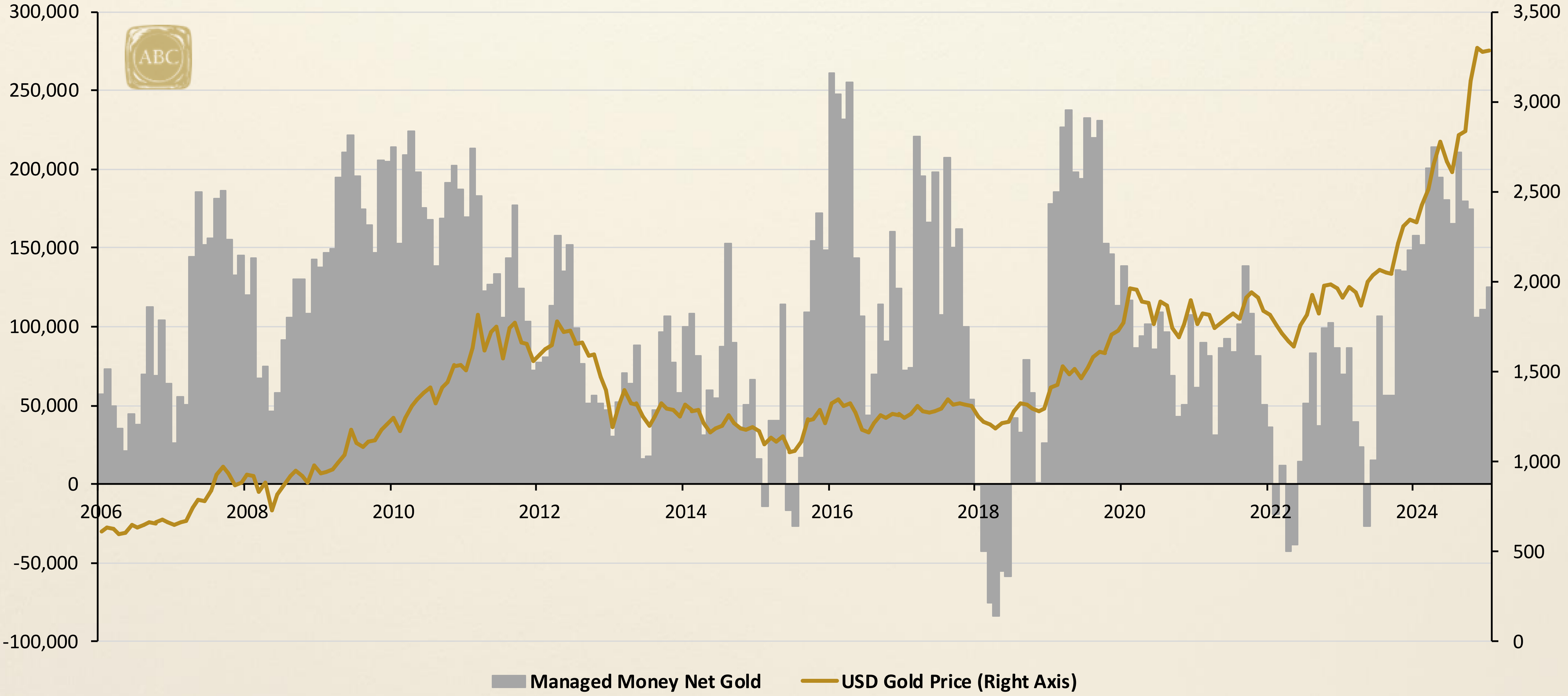
Source: LBMA, YCharts - Positioning data as at 27/05/2025

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



Source: LBMA, YCharts - Positioning data as at 27/05/2025

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



Source: LBMA, YCharts - Positioning data as at 27/05/2025

PRECIOUS METALS TECHNICAL ANALYSIS

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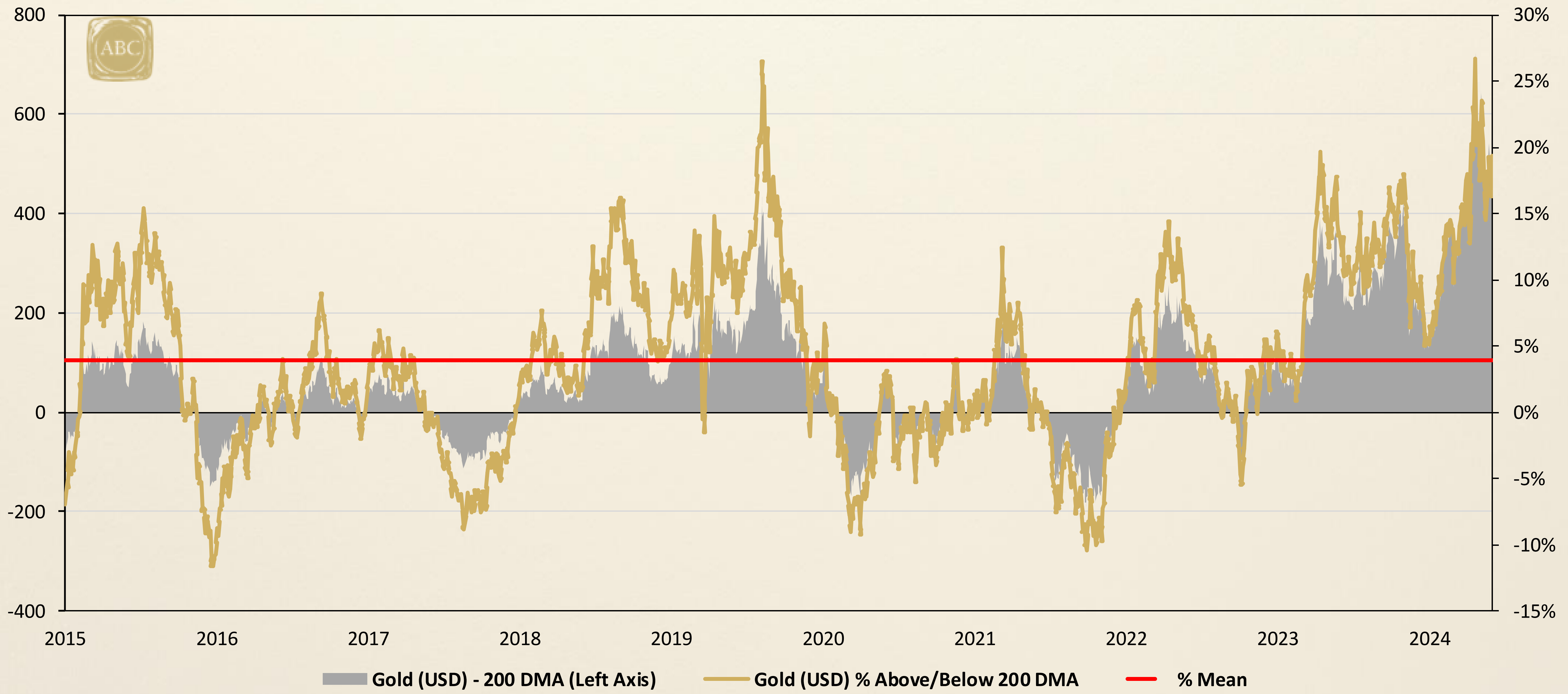
Precious Metals Technical Analysis

- Gold remains significantly above its 200-day moving average (200DMA), with the 200DMA ending June just above USD $2,900oz.
- The "price gap" between the end June USD spot price for gold and the 200DMA was close to USD $400, or 13%.
- Across the duration of the gold bull market, dating back to the year 2000, the average price gap has been closer to 5%.
- Historically, when gold trades significantly above or below the 200DMA, the price tends to mean-revert, washing out excess froth, or excess fear from the market.
- The current elevated divergence suggests strong bullish momentum and a potentially stretched gold price relative to historical norms.
- Given this relationship and gold's current price levels above the 200DMA, 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.
- It should also be noted that while gold remains well above its 200DMA, some excess froth has already come out of the market, with the market trading closer to 25% above the 200DMA in late April, vs just 13% by end June.

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



Source: LBMA

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