



**Future Gold Labs**

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## Weekly Gold Wrap

2025/7/20

### I. Gold Price Recap

International precious metals futures generally closed higher this Friday (July 18), but ended the week lower overall. The COMEX gold (GCQ5) gained 0.3% to settle at \$3,355.50/oz, down 0.44% from last Friday's settlement of \$3,370.30/oz. COMEX silver futures rose 0.32% to settle at \$38.425/oz, down 1.68% from last Friday's settlement of \$39.08/oz.

On Tuesday, the U.S. Bureau of Labor Statistics reported that the Consumer Price Index (CPI) rose 2.7% year-on-year in June, up from 2.4% in May. On a monthly basis, the CPI and core CPI (which excludes volatile food and energy prices) increased by 0.2% and 0.3% respectively. These figures cast doubt on investors' expectations of a Federal Reserve rate cut in September and pushed the U.S. dollar higher. Gold closed lower.

On Wednesday, gold recorded a daily gain as it benefited from falling U.S. Treasury yields. CBS News, citing multiple sources with direct knowledge, reported that former U.S. President Donald Trump had asked Republican lawmakers whether he should fire Federal Reserve Chair Jerome Powell. This news pressured the U.S. dollar and led to a decline in U.S. Treasury yields. Meanwhile, U.S. data showed that the Producer Price Index (PPI) rose 2.3% YoY in June, lower than May's 2.6% and the market expectation of 2.5%, which was bullish for gold.

However, on Thursday, improved market risk sentiment prevented gold from maintaining its bullish momentum. Investors grew optimistic about the U.S. economic outlook after Trump stated late Wednesday that they were very close to a trade deal with India and added that an agreement with Europe might also be reached. In the latter of the day, upbeat U.S. macroeconomic data further supported the U.S. dollar, causing gold to continue declining. Weekly initial jobless claims improved, and June retail sales growth exceeded market expectations. It was observed that despite the drop in gold prices, some buying interest emerged at lower levels.

Later in Thursday, **Federal Reserve Governor Christopher Waller (who has been rumored as one of the top candidates to replace Powell in 2026)** made dovish remarks, stating that he still believed the Fed should lower its interest rate target at the July meeting. This limited the U.S. dollar's gains and helped gold recover some lost ground. Gold prices rebounded on Friday.

Although gold prices experienced a notable decline on Thursday, dip-buying activity provided underlying support. Having delivered substantial gains in the 1H2025, gold's upward momentum is projected by some institutions to moderate during the 2H2025. Multiple uncertainties are diminishing, including trade tariff policies, geopolitical tensions, economic data trends, and interest rate cut expectations. This, combined with weakening physical demand in Asian markets, pressures gold's sustained upward momentum. Nevertheless, persistent haven flows continue to support bullion amid unresolved inflation risks from tariffs, challenges to Federal Reserve independence, dollar credibility concerns, and geopolitical volatility, affirming its medium-to-long term strategic value. Gold currently trades at a critical technical juncture as markets assess its second-half trajectory.

Meanwhile, significant price rallies in alternative precious metals such as silver, platinum, and palladium indicate investors are rotating away from gold following its around 30% four-month surge, reflecting perceptions of limited near-term upside. However, dip-buying emerged during gold's correction, signaling sustained bullish sentiment. Market attention remains firmly focused on Federal Reserve policy expectations and upcoming U.S. economic data releases.

## **II. Key Drivers Behind Gold's Volatility**

### **1) Mixed inflation data partly dampened expectations for Fed rate cuts**

This week, the US released several economic indicators, with inflation data showing a mixed picture: the June Consumer Price Index (CPI) neared the 3%YoY threshold, while the June Producer Price Index (PPI) declined. However, stronger-than-expected June Retail Sales indicated that most of the growth was driven by tariff-induced price increases. Investors continued to scale back Fed rate cut expectations, suppressing demand for non-yielding gold.

- **June CPI:** Rose 0.3%MoM, the largest gain in five months. Year-on-year growth accelerated to 2.7% from 2.4% in May. Meanwhile, core CPI (excluding volatile food and energy) climbed 2.9% YoY, up from 2.8% the prior month. This stoked concerns about the inflationary impact of President Trump's trade tariffs and reinforced expectations that the Fed will keep rates higher for longer, weakening gold's upward momentum.
- **June PPI:** June Producer Price Index (PPI): Monthly data missed expectations. The monthly headline reading was unchanged (flat), below the expected 0.2% increase. Annually, headline PPI rose 2.3%, also below the 2.5% forecast and down from May's 2.6%. Core PPI (excluding food and energy) showed a similar trend, with a monthly reading of 0.0% and an annual rate of 2.6%, both below expectations and previous readings. However, industrial production grew by 0.3%, exceeding the 0.1% expected increase and alleviating concerns about US economic stagnation. The softer-than-expected data suggests easing price pressures at the producer level. This may partially reignite market hopes for a more dovish Fed policy pivot and provide short-term support for gold prices.

- **US Initial Jobless Claims:** For the week ending July 12, claims dropped to 221,000 from 228,000 prior, below the 235,000 forecast, indicating a healthy US labor market.
- **June Retail Sales:** Rose 0.6%MoM, surpassing the 0.1% expectation and reversing May's 0.9% drop, with part of the increase reflecting tariff-driven price rises.
- **Retail Sales Control Group:** This indicator, which excludes volatile components like autos, gas, and building materials to better reflect core consumer spending, is viewed as a more accurate gauge of underlying retail activity and overall demand. It grew 0.5% in June following a 0.2% rise in May, signaling stronger consumer spending that typically supports economic growth.
- **June Building Permits and Housing Starts:** US building permits reached 1.39 million units in June, exceeding the 1.394 million forecast and edging up 0.2%MoM after a 2% decline in May. Meanwhile, housing starts surprised to the upside at 1.321 million units, up from 1.263 million prior, with a 4.6%MoM gain contrasting sharply with May's 9.7% contraction, further reflecting significant improvement in the real estate sector.
- **University of Michigan Consumer Sentiment Index:** Rose to 61.8 in July from 60.7 in June, above the 61.5 forecast, reflecting improved consumer confidence. Additionally, the 1-year inflation expectation for July fell to 4.4% from 5%, while the 5-year expectation dipped to 3.6% from 4% the prior month. US consumer optimism about the economy grew, with expectations of milder inflation, lifting market sentiment.

## 2) Monetary Policy & Gold Market Impact

While some economic data releases exceeded expectations, uncertainties over inflation from tariff policies and whether the labor market will remain healthy and stable have led the Fed to maintain a cautious stance. **Markets expect the Fed to keep rates higher for longer, which underpins the US dollar and dampens aggressive bullish bets on non-yielding gold.**

### ➤ Listing of Fed officials' views:

**Fed Governor Adriana Kugler:** struck a more hawkish tone, noting that inflation remains above target while the labor market stays stable and resilient. She added that CPI inflation is broadening into the core goods sector.

**San Francisco Fed President Mary Daly:** stated that the US economy is in a good place, and while rates are restrictive, the June CPI has started to show the impact of tariffs. However, she added that tariffs may have a muted effect on inflation and that she still supports two rate cuts.

**Fed Governor Christopher Waller** (previously rumored as a top candidate to replace Powell in 2026) : made dovish comments, which weighed on the dollar and benefited gold prices. He noted rising risks to the economy favor easing policy rates, adding that evidence of a weakening labor market means the central bank should cut rates in July.

**Boston Fed President Susan Collins:** pointed out that formulating monetary policy is challenging amid current uncertainties, and the solid economy gives the Fed time to decide on its next rate move. She added that tariffs could push up inflation in 2H2025, with core inflation likely reaching around 3% by year-end. She also noted that fulfilling the Fed's mandate hinges on achieving long-term targets but expressed uncertainty about full employment levels, citing evidence of labor market cooling.

**Dallas Fed President Lorie Logan:** said the baseline scenario requires policy to remain tight for some time to lower inflation. She added that tariff hikes may bring additional inflationary pressures over time, and premature rate cuts by the Fed could cause deeper harm to the economy in the long journey toward

price stability.

**New York Fed President John Williams:** warned that the impact of trade tariffs, though currently modest, will intensify over time. He added that the US economy is in good shape, the labor market is solid, and the current moderately restrictive monetary policy is appropriately positioned for policymakers to assess the economy before taking further action.

**Atlanta Fed President Raphael Bostic:** noted that the economic outlook remains highly uncertain, making rate cuts difficult in the short term.

➤ **Challenges to Fed independence:**

The Fed maintained a cautious stance and kept rates unchanged. Trump commented on the latest inflation report on social media, calling on the Fed to cut rates. His continued advocacy for rate cuts has challenged the Fed's independence.

On Wednesday, reports that US President Donald Trump was seeking to remove Fed Chair Jerome Powell spooked investors, triggering heavy dollar selling and pushing safe-haven gold to a fresh multi-week high.

Earlier, President Trump said on Tuesday that Treasury Secretary Scott Bessent was "a candidate" for the Fed Chair position, while acknowledging Bessent was not his top choice. Meanwhile, Bessent stated that Trump had no intention of firing Powell but hinted that Trump had begun formal procedures to find an eventual successor to Powell. Although the Fed acknowledged inflation risks from tariffs, issues about its independence have emerged amid political pressure and broader economic concerns.

Bessent noted that Powell was "in a difficult position" and could struggle to formulate monetary policy objectively if Trump's influence continues to grow. This adds another layer of risk to the Fed's credibility, which could benefit gold.

However, later that day, **President Trump said at the White House that he was "highly unlikely" to fire Fed Chair Jerome Powell but added that "no options are off the table."** The news eased market safe-haven sentiment, weighing on gold prices.

➤ **Fed funds futures rate cut expectations:**

Data showing that inflation is not falling faster has weakened expectations for a September rate cut. Fed funds futures currently price in a 54.4% probability of a September cut, with a 44% probability that rates will stay higher for longer. Additionally, interest rate probabilities show a 95% chance the Fed will keep rates unchanged at the July 30 meeting, with a 5% chance of a 25-basis-point cut.

Following Waller's comments later on Thursday, traders priced in 45 basis points of easing by year-end, up from 42 basis points the previous day, according to the December 2025 fed funds rate futures contract.

➤ **CME FedWatch data:**

The Fed kept rates in the 4.25%-4.50% range. According to the CME FedWatch Tool, markets price in a

57.8% probability of a 25-basis-point cut at the September meeting, with a 39.5% chance of rates remaining unchanged.

➤ **Impact on gold prices:**

Fed policymakers remain reluctant to abandon their restrictive stance without clearer signs of disinflation. This hawkish tone has weighed on gold, which typically moves inversely to interest rates and the dollar. However, Trump's advocacy for rate cuts and Waller's dovish remarks have provided partial support to gold prices.

### **3) Yields, USD & Gold Dynamics**

➤ **Impact on gold**

Against the backdrop of stronger-than-expected US economic data, market reactions reflected a repricing of rate expectations. US Treasury yields strengthened and the dollar rose, pushing gold prices lower. However, on Friday, the dollar and Treasuries pulled back following Christopher Waller's dovish remarks, enabling gold to partially rebound.

➤ **Dollar Index Behavior**

The dollar rebounded notably this week, breaking above the 98 level, which partly weighed on gold. On Friday, the dollar retreated slightly, with the DXY - tracking the greenback against a basket of six currencies - down 0.17% to 98.48. A softer dollar benefits dollar-denominated gold by making it cheaper for foreign buyers.

➤ **US Treasury Yields & Gold Dynamics**

US Treasury yields declined on Friday, with the 10-year Treasury yield, which typically has an inverse correlation with gold, falling 3 basis points to 4.421%.

### **4) Geopolitical Tensions & Safe-Haven Demand**

Resurgent geopolitical tensions in the Middle East could cap gold's downside. Israel confirmed military strikes late Sunday against Houthi targets at three Yemeni ports and a power plant. Defense Minister Yoav Gallant stated the operation responded to repeated attacks by the Iran-backed rebel group on Israeli interests. Any escalation signs would likely trigger safe-haven flows, propelling gold prices higher.

**Geopolitical uncertainties are providing support for gold prices.**

### **5) Tariff Turmoil Drives Gold Swings**

➤ **Impact of trade tariff policies:**

Investors are increasingly concerned about potential economic consequences from US President Donald Trump's erratic trade policies, which may **continue to support safe-haven demand for gold**.

➤ **Progress in trade negotiations:**

Trump has notified leaders of 25 countries that new tariff rates will take effect on August 1, and plans to send letters to over 150 countries informing them that their tariff rates could be 10% or 15%. This should keep investors on guard, with safe-haven funds taking a bullish stance on gold.

Trump stated on Tuesday that a 200% tariff will be imposed on drug imports by the end of the month. Prior to this, he imposed a 50% tariff on copper imports, and over the past weekend, US President Trump

announced 30% tariffs on the EU and Mexico. This kept investors on guard and helped safe-haven precious metals attract some bargain-hunting buying on Wednesday after a pullback.

Trump revealed on social media a trade deal reached with Indonesia. Under the agreement, Indonesia will pay a 19% tariff while US products will be exempt. He noted that similar deals are in the works, adding "Indonesia has committed to purchasing \$15 billion in US energy products, \$4.5 billion in US agricultural products, and 50 Boeing aircraft, many of which are 777 models."

Additionally, Japanese negotiator Ryosei Akazawa held talks with US Commerce Secretary Howard Lutnick in an effort to avoid or reduce the 25% tariff on Japanese products.

➤ **Gold Market Implications:**

As the August 1 tariff deadline approaches, imposing additional tariffs on US imports may further support demand for safe-haven assets including gold. Conversely, eased trade tensions and improved risk sentiment could weigh on spot gold prices.

6) **Physical Gold Demand**

➤ **Physical gold demand in Asia likely weakened in June, while demand in Europe remained strong.**

Physical gold demand in Asia likely weakened in June while demand in Europe remained strong.

A Reuters report citing a government official stated that gold prices denominated in Indian rupees hit a new record high in June, with India's gold imports that month standing at only 21 tons, the lowest level since April 2023. In the first half of this year, India's total gold imports reached approximately 204 tons, down about 30% from the same period last year.

Swiss gold export data for June also confirmed weak demand in Asia: exports to China fell 39% month-on-month to 16.7 tons; exports to India dropped 71% to nearly 3 tons; and gold exports to Hong Kong declined 35% to less than 1 ton.

In contrast, exports to the UK surged significantly, reflecting rising interest in gold ETFs in Europe. According to data from the World Gold Council (WGC), European gold ETFs recorded inflows of around 23 tons in June.

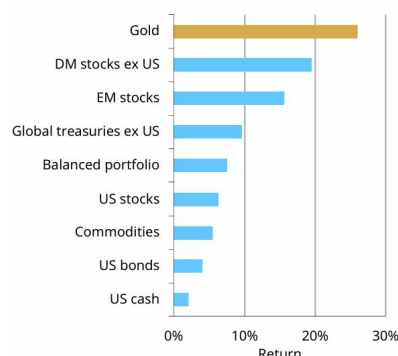
➤ **World Gold Council Releases Gold Mid-Year Outlook 2025 Report**

**1、1H2025 Gold Performance: Record-Breaking Strength**

(1) Impressive Results: Gold rose 26% in USD terms, ranking among the best-performing major asset classes in the first half, with 26 new all-time highs set during the period (following 40 new highs in 2024).

**Chart 1: Gold has outperformed all major asset classes in 2025**

Y-t-d returns for gold and key asset classes in USD\*



\*Data as of 30 June 2025. Indices used Bloomberg Barclays Global Treasury ex US, Bloomberg Barclays US Bond Aggregate, ICE BofA US 3-Month Treasury Bills, New Frontier Global Institutional Portfolio Index, MSCI World ex US Total Return Index, Bloomberg Commodity Total Return Index, MSCI EM Total Return Index, LBMA Gold Price PM (USD/oz), MSCI US Total Return Index.  
Source: Bloomberg, World Gold Council

## (2) Key Drivers Behind Gold's Strong Performance:

- A weaker US dollar (recording its worst start to a year since 1973);
- Range-bound yields coupled with market expectations of future rate cuts;
- Geopolitical tensions, tariff and trade policies (particularly those related to US trade policies);
- Surging investment demand: Gold ETF holdings increased by 397 tons (to 3,616 tons), with total assets under management reaching \$383 billion;
- Sustained gold purchases by global central banks (though below previous peaks, still above the pre-2022 average).

## 2、2H2025 Outlook: Gold's Trajectory Under Three Scenarios

Based on gold's four core drivers (economic expansion, risks and uncertainties, opportunity cost, and momentum effects), combined with macroeconomic expectations:

Scenario	Macroeconomic Assumptions	Impact on Gold
Consensus Expectation: Sustained Normalization	<ul style="list-style-type: none"> <li>- Global GDP below trend, inflation may rise above 5% (US CPI projected at 2.9%);</li> <li>- The Fed may cut interest rates by 50 basis points by the end of the year;</li> <li>- Trade negotiations make progress but remain volatile, with persistent high geopolitical risks (such as US-China relations).</li> </ul>	<p>Gold may trade sideways, with a 0%-5% increase in the second half of the year (annualized return of 25%-30%).</p> <p>Supporting factors: Interest rate cut expectations, geopolitical risks;</p> <p>Suppressing factors: High gold prices curb consumer demand.</p>
Bullish Scenario: Deteriorating Economic Conditions	<ul style="list-style-type: none"> <li>- Stagflation (slowing growth + tariffs pushing up inflation) or recession occurs;</li> <li>- The Fed may cut interest rates by 100-150 basis points;</li> </ul>	<p>Gold may rise by another 10%-15%, with the full-year increase approaching 40% ;</p> <p>Core logic: A surge in safe-haven demand, weaker interest rates and the US dollar, and room for further increase in investment demand (such as ETFs) (current</p>

Scenario	Macroeconomic Assumptions	Impact on Gold
	- US economic leadership is questioned, and central banks accelerate the diversification of foreign exchange reserves (reducing reliance on the US dollar).	holdings are lower than the 2020 peak).
Bearish Scenario: Risk Resolution	- Geopolitical/trade conflicts are continuously resolved, and economic growth expectations improve; - The Fed may raise interest rates by 0-50 basis points, with rising yields and a stronger US dollar; - Risk appetite rebounds, and funds shift to risky assets.	Gold may pull back by 12%-17%, and the full-year return may drop to single digits or low double digits. Support level: \$3,000 per ounce (may trigger bottom-fishing demand); however, lower gold prices may stimulate consumer demand and limit the decline.

Source: Bloomberg, Oxford Economics, World Gold Council

### 3、 Conclusion: Gold remains investment-worthy

**The first-half rally has partly reflected current fundamentals, yet the second half will still be shaped by the interplay of multiple factors: trade policies, inflation dynamics, and the Fed's policy path are key variables.**

Under the consensus scenario, gold is likely to fluctuate steadily. If geopolitical tensions escalate or the economy deteriorates (stagflation/recession), gold may rise significantly. If risks are fully resolved, gold could face short-term pressure but with limited downside.

Overall, in the current macro environment, **gold remains a vital tool for hedging uncertainties, suitable for both tactical and strategic investments.**

### III. Market Sentiment & Key Technical Levels

#### ➤ Technical Structure and Key Levels

From the daily chart, gold is currently oscillating within a clear symmetrical triangle, forming a short-term consolidation pattern.

**Bollinger Bands:** The middle band is at \$3,343.98/oz, the upper band at \$3,408.44/oz, and the lower band at \$3,279.52/oz. The current price is trading near the middle band, indicating converging volatility and an expected impending direction choice.

**Daily chart:** Bullish alignment continues, MACD remains in expansion, forming a high-level platform;

4-hour chart: Consolidation in the \$3,350-\$3,375/oz range, with \$3,338/oz support effective;

1-hour chart: Triangle consolidation unbroken, volume converging awaiting direction;

**Support levels:** \$3,338 / \$3,315/oz;

**Resistance levels:** \$3,377 / \$3,400 / \$3,435/oz



#### IV. Outlook & Key Catalysts

➤ **Next Week's Focus:**

July 22: Fed Chair Powell's speech, US Treasury hearing on China;

July 23-26: Flash PMI, New Home Sales, EIA inventory data, Core Durable Goods Orders;

July 26 highlights: PCE Price Index, Personal Spending/Income, CFTC positions.

➤ **Summary and Outlook:**

Gold prices remain anchored to the "inflation pullback + policy easing" theme, with a solid technical structure. If next week's PCE falls below 2.3% and consumption cools, gold may break above \$3,400. A stronger data print or dollar rebound could intensify short-term corrections. Operationally, prioritize "buying on dips + chasing breaks," focusing on the validity of \$3,320-\$3,330 support.

-Bullish Outlook:

Analysis suggests a valid break above \$3,400 resistance would complete a symmetrical triangle breakout, potentially triggering a new uptrend. Further upside targets include \$3,451 and even a test of the previous high at \$3,499. This would shift market sentiment to optimism, likely accelerating capital inflows into gold as its safe-haven property regains dominance.

-Bearish Outlook:

A drop below \$3,280 support and a breach of the triangle's lower boundary could open further downside, increasing chances of a pullback to \$3,120 or even the \$3,000 round number. Hawkish Fed rhetoric or sustained inflation rebounds would reinforce bearish sentiment.

-Medium-Term Perspective:

Given the current macro environment, uncertainty remains over whether the Fed will cut rates this year. Gold is likely to oscillate in a range, awaiting clearer inflection points in macro fundamentals.

#### V. Quantitative Strategy Review

➤ **Trading Strategy**

Buying on pullback: Entry at \$3320-3330/oz, stop loss at \$3300/oz, target at \$3400/oz

Breakout chasing for long positions: Enter when volume surges through \$3386/oz, stop loss at \$3350/oz, target at \$3460/oz

➤ **Strategy Performance:**

Quantitative models signal a bullish breakout from consolidation structures, indicating high probability of sustained gains with volatile ascent. Precious metals (gold, silver) maintain bullish bias for the coming week.

-Quarterly Performance

Win Rate: 46.5%

•Risk-Reward Ratio: 3:1

•Trades Executed: 20

- Annualized Return: 26%
- Maximum Drawdown: 8.9%
- Weekly Trading Summary:**
- Weekly Win Rate: 80%
- Equity change: +7.8%
- Trading frequency: 10 times

**\*Notes:**

-Win rate is the number of wins divided by the total number of participations, calculated as (number of wins / total participations)  $\times$  100%. Excluding draws, it is (number of wins / (wins + losses))  $\times$  100%. In statistics, a trade is considered a win if profit > 0.

-Profit-loss ratio has two calculation methods: total profit divided by total loss, or average profit per trade divided by average loss per trade. The latter is adopted here.

-Maximum drawdown is the largest decline from a peak to a trough. It is calculated by identifying the historical peak net value and subsequent trough net value, using the formula: (peak net value - trough net value) / peak net value.

-Equity changes refer to fluctuations in account funds, which occur after each position closing. In live trading, there are daily static equity changes and dynamic changes (fluctuating every second with position P&L).

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