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THE INTERNATIONAL GOLD MARKET IN THE CONTEXT OF CURRENT CONDITIONS

PIAȚA INTERNAȚIONALĂ A AURULUI ÎN CONTEXTUL CONDIȚIILOR ACTUALE

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Abstract:*Scopul acestei lucrări este de a analiza evoluția pieței internaționale a aurului, a factorii care o influențează, impactul asupra economiei globale și de a prognoza evoluția pentru viitor. Acest subiect este deosebit de important în perioada curentă, din cauza instabilității economice și politice la nivel mondial, care a dus la o creștere semnificativă a cererii pentru aur, datorită abilității aurului de a-și păstra valoarea pe termen lung și rolului său în menținerea stabilității economice în perioade de criză. Principala metodă de cercetare este compararea prețurilor pentru aur din anul 2020 până în 2026 și analiza graficelor care exprimă în mod vizual această evoluție. Acest studiu a demonstrat o creștere importantă a prețurilor pentru aur de la 1560 până la 4495 USD/oz.*
Key words: *piața internațională a aurului, producția de aur, cerearea de aur, prețul aurului, oferta de aur, etc.i*
JEL CLASSIFICATION: G150

INTRODUCTION

The international gold market is one of the most important and oldest financial institutions in the world. Its main function is to allow investors to easily buy and sell gold. In the recent years the importance of the international gold market has increased, because gold has historically been considered as an attractive investment during times of political and economic uncertainty and current factors such as war, inflation, economic disputes, rising fuel prices etc. have made it a valuable and sought-after commodity that has a lot of influence on the global economy and by studying its evolution we can plan our investment strategy around the predicted future prices of gold to ensure stability and long term sustainability.

The purpose of this research is to determine the changes in the international gold market from 2020 to 2026, the elements of the gold market, the factors that determined these changes, the future trends of the international gold market and the perspectives about their impact on the global economy.

CORE CONTENT

Analysis of bibliographical references

The research was conducted by analyzing a multitude of online sources that present a number of different perspectives and data about important indicators such as: gold production, global demand for gold, gold prices and make predictions about the future trends of the international gold market. Some of these sources include recent data and the data from previous years arranged in the form of charts for better visualization and comparison, followed by short explanations of the current and past conditions that led to these developments and the evolution of the indicators. Additionally, the report from J.P. Morgan attempts to use past and current data to make predictions about the international gold market in 2026 and 2027, which is very useful for the purposes of this research and potential investors looking to buy gold.

Description of the research methodologies utilized

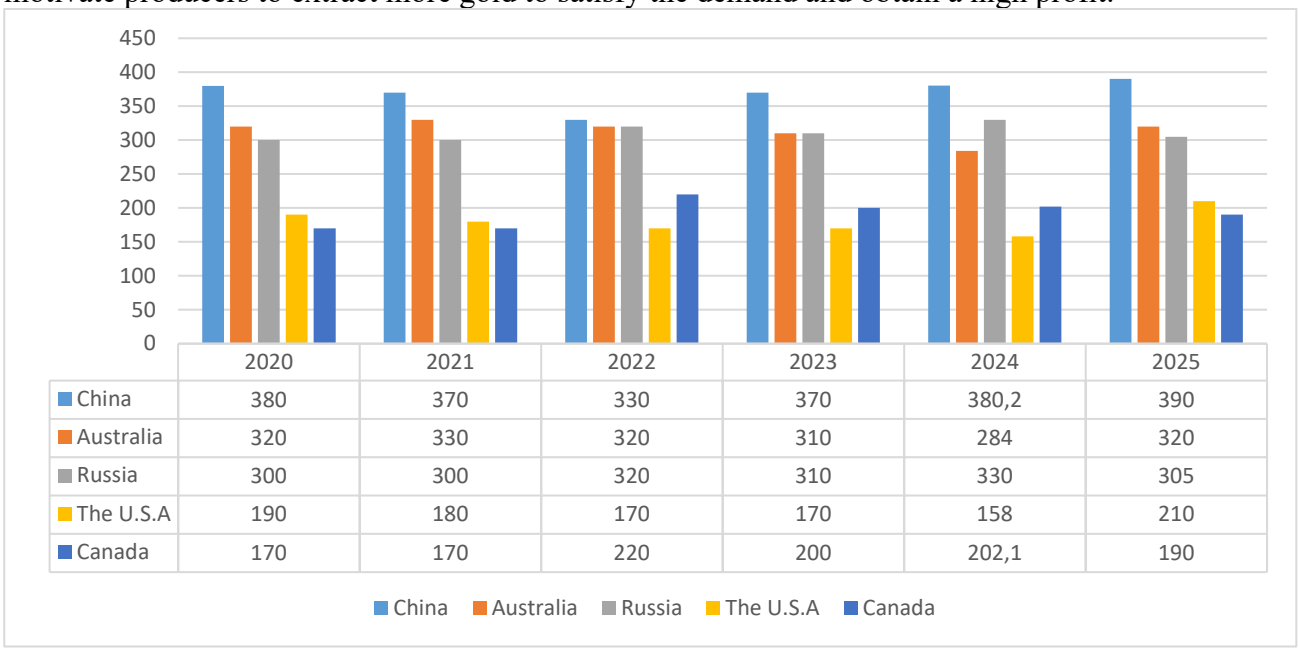
During the research process we have utilized various methods of data analysis. We looked at the data provided by the sources and used it to construct 3 separate charts, that visually show the evolution of gold production, demand and prices. Then we observe the charts to determine if the indicators in question are increasing or decreasing over time to determine the overall trends of the market. After the evolution of the gold market in the given period has been researched, we may study additional sources to find out the factors that led to the development of these trends and make our own conclusions based on the data presented and other factors. The last step of our research is to make predictions and recommendations by approximating the potential value of the indicators in the future based on the trends we have already observed during our research.

The results of research

The evolution of the international gold market is an important subject that has been studied by many organisations and specialists in the field of economics. These studies range from the comparison of gold prices over a period of time to the analysis of different factors and indicators that influence the market dynamics. To get a full picture we must use both approaches in order to predict the potential evolution of the gold market and determine whether we should invest in this asset, the potential risks and returns on investment.

The sources that we are going to use for our study are international websites focused on analysing and compiling data about relevant economic indicators and official predictions published by specialist in the field, that help us make better recommendations.

The first indicator we will analyse is the total gold production per country for the top 5 gold producers in 2020 to 2025. The amount of extracted gold is a very important indicator, because it determines the total global supply of gold. According to the law of supply and demand, demand influences prices, which influences supply. An increase in demand will lead to higher prices, that will motivate producers to extract more gold to satisfy the demand and obtain a high profit.



	2020	2021	2022	2023	2024	2025
China	380	370	330	370	380,2	390
Australia	320	330	320	310	284	320
Russia	300	300	320	310	330	305
The U.S.A	190	180	170	170	158	210
Canada	170	170	220	200	202,1	190

Figure 1. The amount of gold (in tonnes) produced by the top 5 gold producers 2020-2025.
Source: Based on the information from Farmonaut available on https://farmonaut.com/mining/largest-gold-producing-mining-countries-2025-list.

The data presented in the table and the graph shows us that the evolution of gold production varies from country to country, but in general production decreased or remained stagnant from 2020 to 2022, because of the Covid-19 pandemic that led to a decrease in demand and economic activity. However, from 2022 to 2025 gold production increased (particularly in China), because of the global

instability caused by the trade disputes between the United States and its partners, high inflation and the military conflicts in Iran and Ukraine, which led to a significant increase in energy prices.

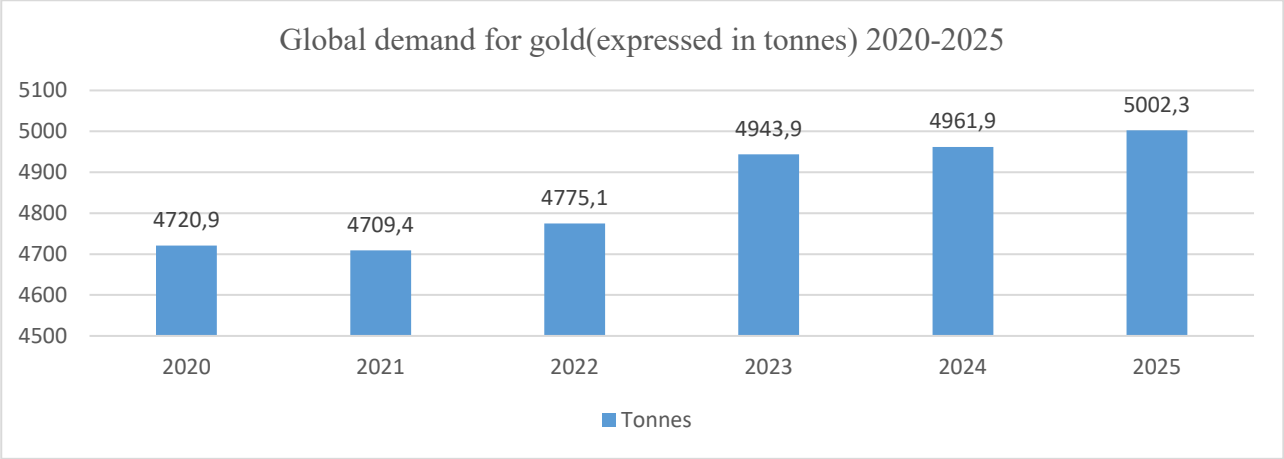


Figure 2. Annual demand for gold 2020-2025.
Source: Based on information from Gold World Council
available on https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025.

Another important indicator that dictates the price of gold is demand. Demand for gold tends to rise during times of crisis and economic uncertainty, because of its durability and ability to store value. An expected increase in demand will lead to an increase in the price level, making gold a more attractive investment. In the chart below we can see that demand for gold grows from 4720,9 tonnes in 2020 to 5002,3 in 2025 as a result of global instability and new investment opportunities.

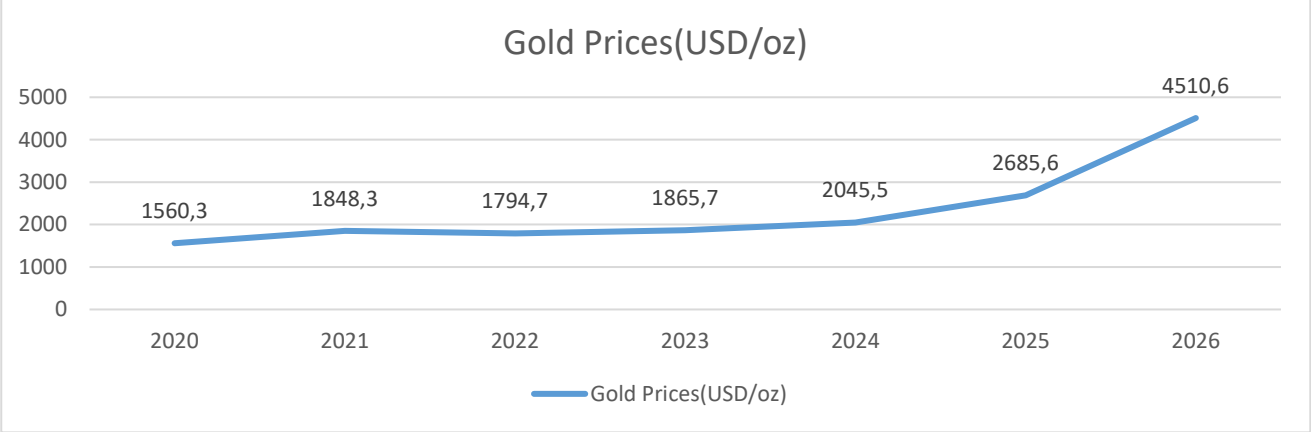


Figure 3. Evolution of gold prices 2020-2026.
Source: Based on information from Trading Economics available on https://tradingeconomics.com/commodity/gold.

Lastly the price of gold is the most important element of the international gold market that determines the behaviour and expectations of investors. A big price suggests a high degree of confidence in the value of the asset and its efficiency as a store of value in the context of unfavourable conditions. Meanwhile a low price suggests a lack of confidence from investors or a stable global economy that doesn't require individuals and countries to purchase large amounts of gold to retain their wealth. The graph shows us the gradual evolution of gold prices from 1560,3 USD/oz at the beginning of 2020 to 4510,6 at the start of 2026. This represents a significant increase driven by a multitude of conditions such as: fluctuating energy prices caused by the war in Ukraine and the blocking of the strait of Hormuz, caused by the war in Iran which significantly disrupts global energy trade; the trade disputes between the United States and other nations which negatively affected consumer confidence and motivated more individuals to convert their saving into gold until this turbulent period has passed. The prices were relatively stable from 2020 to 2024, but increased

sharply from 2024 to 2026, which suggests that we are living in a period of unprecedented growth for the international gold market.

Conclusions and recommendations

In conclusion, we presented a comprehensive analysis of the international gold market and the conditions that influence it and our findings show that the gold market is undergoing a period of unprecedented growth. As a result, we suggest that now is the right moment for investors to buy gold in order to secure their savings and because our predictions show that gold prices will reach an average of 5055 USD/oz by the end of 2026 and 5400 USD/oz by the end of 2027. We utilised the data about production, demand, price to compare the indicators from 2020 to 2026 and observed a tendency for growth, which serves as the basis for our predictions and recommendations.

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