

Media Release

Dorex Markets Release – Gold Update 19 January 2026

The gold market extended its decisive advance this week, with spot gold touching fresh record levels amid intensifying macroeconomic and geopolitical drivers.

The benchmark price reached a weekly reported high of US\$ 4,634/oz settling at US\$ 4,600/oz, reflecting persistent safe-haven flows and risk-off positioning among global investors.

Heightened geopolitical tension across multiple theatres, including the Middle East, the Baltic region and Eastern Europe, continued to underpin demand for gold as a store of value. Concurrently, political and fiscal uncertainty in the United States weighed on the US dollar and real yields, conditions which remain supportive of non-yielding assets.

Institutional participation remains robust. Gold-backed ETFs recorded continued inflows, while central bank demand remains structurally supportive as reserve diversification strategies persist across emerging and developed economies alike.

Looking ahead, consensus expectations continue to point toward elevated price levels through 2026, underpinned by monetary easing prospects, geopolitical risk, and sustained sovereign demand. While near-term volatility is expected, gold's strategic role within portfolios remains intact.

Market Insight - Gold

Australia is the world's third-largest gold producer, delivering approximately 284 tonnes in 2024, behind China (~370 tonnes) and Russia (~320 tonnes).

ENDS



Source: Metals Focus, World Gold Council, U.S. Global Investors

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About Dorex

Dorex is an Australian specialist advisor to Australian gold producers. Focused on near-term production opportunities, including the reclamation of historic resources and tailings reprocessing, Dorex assists with capital efficiency and environmental stewardship in equal measure, by assisting to structure non-dilutive, bespoke financing solutions. Dorex enables producers to accelerate their path to revenue while meeting the highest standards of sustainability and community responsibility.