

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 13.02.26

In a word: Consolidation.

Gold prices were relatively stable this past week, with bullion maintaining strong levels amid ongoing macroeconomic caution and safe-haven demand. Gold reached a high of approximately USD 5,044 oz on Friday, 13 February, before easing modestly into the weekend.

Gold futures briefly pushed back above the key USD 5,000 oz mark, with April futures settling around USD 5,079.40 oz, driven by a softer U.S. dollar, continued macro uncertainty and renewed central bank buying narratives.

Markets awaited clearer signals on interest rate policy from the U.S. Federal Reserve. Expectations for future easing continue to influence positioning in precious metals, with investors maintaining exposure to gold ahead of upcoming U.S. inflation and GDP data.

Last week's LBMA PM benchmark price averaged USD 5,043 oz on 12 February 2026, with the benchmark remaining consistently above USD 5,000 oz through mid-week before a modest close. This confirms alignment between wholesale benchmark settlement and prevailing spot pricing across major trading centres, reinforcing that recent strength has been reflected in physical price discovery, not solely in futures positioning.

COMEX futures volumes remained firm, with open interest steady through mid-week. Broader equity markets experienced mild weakness over the same period, reinforcing gold's traditional role as a defensive allocation during periods of uncertainty.

Analysts flagged that gold - and silver - are likely to consolidate further amid uncertainty over the Federal Reserve's timing for potential rate cuts. With key U.S. data (CPI, PCE inflation, GDP) anticipated in the coming weeks, markets are positioned for volatility until the policy picture becomes clearer.

Reports indicated that gold-linked ETFs saw a significant increase in investor inflows in January - reportedly up about 106 % year-on-year - overtaking equity mutual fund inflows. This suggests a shift back toward gold in diversified portfolios amid broader risk aversion.

Sustained buying by the People's Bank of China saw reserves increase by around 40,000 oz in January, extending its multi-month bullion accumulation.

In India, import volumes during the most recent reporting period remained substantial, with October 2025 imports of approximately 165 tonnes (valued near USD 14.7 billion), underscoring that elevated international prices have not materially curtailed seasonal or investment-driven buying.

On the supply side, no material disruptions were reported from major gold-producing regions last week. Physical demand in key Asian markets remained steady, neither accelerating nor retreating materially at current price levels.

Outlook:

With several key U.S. economic releases scheduled in the coming weeks, it's very much a case of 'watch this space'. Gold is likely to remain sensitive to macro data and Federal Reserve commentary. At levels just above the psychologically significant USD 5,000 oz mark, bullion appears to be consolidating while retaining a constructive underlying tone.

ENDS

Gold ETF inflows jump 106% in January; overtake equity mutual funds

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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.