

## Media Release

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# DOREX WEEKLY GOLD MARKET UPDATE – w/e 20.02.26

### *Consolidation Above USD 5,000 oz as Structural Support Persists*

Gold prices continued to consolidate back to trend this past week.

Benchmark spot gold closed near USD 5,108 oz late Friday, maintaining key support above the USD 5,000 oz threshold after retreating from intra-month peaks above USD 5,500 oz earlier in February. Recent price action reflects profit taking and tactical re-entry as a hedge, coexisting with continued safe-haven demand.

### **CEO Quote**

“While gold has pulled back from record highs, current pricing confirms a resilient structural backdrop. Its price performance remains anchored to a solid foundation of persistent geopolitical uncertainty, official-sector accumulation together with constricted supply,” said Dorex CEO John Kochanski.

“Central banks have repeatedly purchased record quantities of gold in recent years - exceeding 1,000 tonnes annually - and continue to view gold as a strategic diversification asset in portfolios dominated by fiat reserve holdings,” he continued.

While near-term price ranges may remain constrained, structural demand drivers are expected to support elevated price levels through 2026.

Central bank purchases remain a principal component of Gold demand, with cumulative additions in recent years more than double the pre-2020 average. Gold’s share of global official reserves is now materially higher than in the prior decade, representing approximately 16–17% of global official reserves.

“We also need to consider that global gold production volumes plateaued around 2018. It’s a combination of declining ore grades, falling discovery rates, higher capital intensity, increased environmental rigor and longer permitting times.”

“Central banks do not buy gold based on annual mine output. They buy based on a variety of factors including reserve diversification strategy, USD exposure management, sanctions risk, geopolitical realignment to name a few,” Kochanski said.

“Their buying is a policy decision, not a physical supply constraint reaction.”

The absence of meaningful mine supply growth since 2018 reinforces the structural tightness of the gold market. In such an environment, sustained official-sector demand acts less as a cyclical spike and more as a structural floor.

“We’re seeing normalisation at elevated levels,” Kochanski concluded.

## Outlook

Volatility may persist within the current range; the combination of structural official demand and subdued incremental mine supply suggests that dips toward support levels are more likely to be absorbed than to herald a trend reversal. Sustained trading above USD 5,000 oz will remain a critical indicator of resilience in near-term price dynamics.

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## Technical Snapshot

Support:	USD 4,900 oz	near-term pivot from recent corrections
Immediate Floor:	USD 4,700 oz	technical support confirmed on pullbacks
Resistance:	USD 5,200–5,300 oz	key range highs
Trend Bias:	Neutral-bullish given sustained above-support price holding	

## For further information:

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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.