

## Media Release

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# DOREX WEEKLY GOLD MARKET UPDATE – w/e 06.03.26

### *Gold Consolidates Above USD 5,000 oz as Middle East Conflict Lifts Energy Risk*

Gold traded within a relatively contained range during the past week despite heightened geopolitical tension.

- Weekly peak: USD 5,434 oz
- Weekly low: USD 5,071 oz
- Latest close: USD 5,158 oz

While volatility increased early in the week, the broader pattern remains one of consolidation above the USD 5,000 oz level. Markets appear to be absorbing geopolitical risk and tightening global financial conditions without committing to a decisive directional move.

The principal macro development occurred outside the gold market itself.

Escalating military action involving Iran and Israel has introduced renewed uncertainty into global energy markets. Concerns surrounding shipping through the Strait of Hormuz have pushed crude oil prices higher, reintroducing an inflation risk premium across commodity markets.

Historically, sustained energy price increases have tended to support gold as investors reassess inflation trajectories and the potential impact on monetary policy.

For the moment, however, the gold market response remains measured rather than dramatic. Investors appear to be monitoring developments closely rather than aggressively repricing geopolitical risk.

### **Market Insight — Gold**

Periods of geopolitical instability frequently produce short bursts of volatility rather than immediate structural moves in gold.

Gold's more durable advances typically occur when geopolitical risk begins to intersect with monetary policy constraints, persistent inflation, or fiscal stress.

At present, markets appear to be observing developments rather than repositioning for them.

**Wealth Preservation — Property vs Gold**

Beyond financial market developments within Australia’s residential property market also warrant attention.

Recent indicators suggest mortgage stress emerging in several regional cities, while Sydney’s investment apartment sector is showing signs of stagnation. Investor participation has softened as higher interest rates, rising strata costs, and increased regulatory charges compress rental yields.

At the same time, Sydney continues to experience net outward migration exceeding 100,000 people annually, with households relocating to regional centres or interstate markets.

These dynamics suggest Australia’s residential property market may be entering a period of slower capital appreciation.

Gold, by contrast, remains globally liquid, unleveraged, and free of counterparty risk, characteristics that historically become more attractive during periods of economic and geopolitical uncertainty.

**Comment from Dorex**

"Gold rarely reacts immediately to geopolitical events," Dorex CEO John Kochanski said. "However, when energy markets begin to reintroduce inflation risk, investors are reminded that gold remains one of the few financial assets without leverage, counterparty exposure, or political jurisdiction."

**Outlook**

Markets will closely monitor developments in the Middle East and the trajectory of global energy prices in the coming week.

Should energy inflation persist, gold may begin to reflect a broader repricing of inflation expectations and geopolitical risk across global markets.

ENDS

Strait of Hormuz Oil Exports by Destination	
38%	China
15%	India
14%	Asia – other
12%	South Korea
11%	Japan
5%	Other
4%	Europe
3%	US

Source: ABC



**For further information:**

John Kochanski, CEO  
e [johnk@dorex.com.au](mailto:johnk@dorex.com.au)  
m +61 (0)411 831 122

**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.