

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 13.03.26

Gold Holds Above USD 5,000 oz - Markets Digest Middle-East Risk

- Weekly Range: USD 5,014 – USD 5,248
- Weekly High: USD 5,248
- Weekly Close: USD 5,020

Gold traded in a broad but orderly range as markets balanced geopolitical tension with a stronger US dollar and ongoing monetary-policy uncertainty.

The metal briefly traded above USD 5,230 oz before easing into the weekend near USD 5,020 oz, leaving the market broadly unchanged despite heightened geopolitical risk. The week's trading range was approximately USD 5,014 oz to USD 5,248 oz, reflecting a market that remains structurally firm but tactically cautious.

While the conflict involving Iran continues to dominate headlines, gold's response has been measured. In several sessions the US dollar strengthened, temporarily offsetting traditional safe-haven flows into bullion. During periods of sudden geopolitical stress investors often sell profitable positions, including gold, to raise liquidity elsewhere in their portfolios.

Energy Markets and Inflation Expectations

Developments in the Persian Gulf remain the dominant macro influence. Disruption risk around the Strait of Hormuz — through which roughly 20% of global oil supply normally flows — has already driven volatility in energy markets and reinforced expectations that inflationary pressures may remain elevated.

For gold markets the implications are twofold: higher energy prices tend to reinforce gold's long-term monetary hedge characteristics, but they can also support the US dollar in the short term as global liquidity seeks safety.

Dubai — A Critical Gold Artery Under Strain

Less visible to Western investors, but highly relevant to the physical bullion market, is the effect of the Iran conflict on Dubai, one of the world's most important gold trading centres.

The UAE became the world's second-largest gold trading hub in 2023, with more than USD 129 billion in annual transactions, reflecting Dubai's role as the principal bridge between African mine supply and end-markets in India, China and the wider Asian region. That trade is coordinated through the Dubai Multi Commodities Centre (DMCC) and supported by the city's deep vaulting infrastructure and long-established wholesale bullion ecosystem.

Market participants are reporting logistical backlogs in Dubai, with some African producers experiencing difficulty moving product through normal channels as air-freight disruption across the Gulf slows bullion logistics.

Market Structure

Despite the volatile geopolitical backdrop, the underlying structure of the gold market remains intact. Prices remain near historic highs, supported by continuing central-bank demand, elevated geopolitical risk and persistent concerns regarding sovereign debt levels in developed economies.

“Gold continues to confirm its historical resilience,” said Dorex CEO, John Kochanski

“Holding above USD 5,000 oz despite war in the Middle East, energy volatility and currency strength suggests the market is responding to deeper structural forces rather than short-term events,” he said.

“In the near term, gold appears to be consolidating above the psychologically important USD 5,000 oz level. Longer-term structural drivers remain firmly in place for the gold market,” Kochanski said.

Market Insight — Gold

Global official gold reserves now exceed approximately 36,700 tonnes. the highest level recorded in modern monetary history according to World Gold Council data.

ENDS



The DMCC – Dubai Multi Commodities Centre - regulates and promotes trade, enabling the DGCX – Dubai Gold and Commodities Exchange – together with Dubai’s historic Gold Souk and the city to act as a central link between African producers, Indian/Chinese consumers, and European markets.



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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.