

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 24.04.26

Gold Holds Firm as Central Bank Demand Reshapes the Market

Week In Review

- High: USD 4,806 oz
- Low: USD 4,698 oz
- Average: USD 4,742 oz
- Close: USD 4,722 oz

Gold traded lower over the week, while remaining structurally well supported as markets reassessed inflation, interest-rate expectations and geopolitical risk.

The pullback was orderly rather than disorderly. Front-month gold closed the week at approximately USD 4,722 oz, down 2.8% for the week, following earlier weakness tied to stronger real-yield expectations and persistent inflation concerns.

Market attention also turned to Morgan Stanley's revised second-half 2026 gold target. The bank reduced its target to USD 5,200 oz from a prior bull case of USD 5,700 oz — a downgrade, but still materially above USD 5,000 oz.

That distinction is important.

While investment-bank forecasts may move with short-term macro assumptions, the broader structural case for gold remains supported by official-sector demand.

“The market should be careful not to confuse a lower price target with a weak gold market,” Dorex CEO, John Kochanski, said.

“When a major bank reduces its target and the revised number is still above USD 5,000 oz, that says something about the underlying structure of demand.”

Global gold production has remained broadly flat since 2018, with no meaningful increase in supply.

Market Insight — Gold

Central bank buying remains the defining feature of the current cycle.

Official-sector gold demand has moved from a historical pattern of roughly 400–500 tonnes per annum toward a materially higher run-rate, with recent annual buying approaching 1,000 tonnes. At current levels, official sector demand represents a meaningful proportion of annual global mine supply.

This demand is not speculative in nature.

Central banks buy for reserve diversification, monetary resilience and long-duration balance-sheet protection. Their activity is less sensitive to weekly price movement and more aligned with strategic concerns around currency concentration, sovereign debt and geopolitical fragmentation.

Morgan Stanley’s revised forecast therefore reinforces, rather than weakens, the central point: gold is now being valued within a higher long-term pricing framework.

Outlook

Near-term volatility may continue as markets adjust to changing expectations for US rates, inflation and geopolitical risk.

However, the structural demand picture remains intact. Central bank accumulation, persistent uncertainty and a gradual repricing of reserve assets continue to provide support beneath the market.

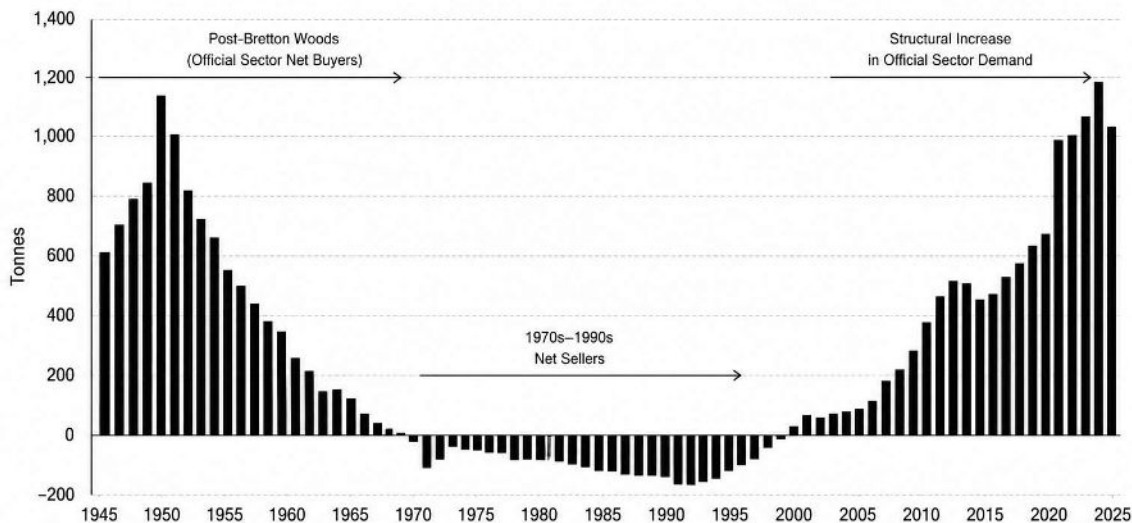
“Gold is no longer trading only as a crisis hedge,” Kochanski said.

“It is increasingly being treated as a core reserve asset in a more uncertain monetary environment. That is a different market from the one investors were looking at ten years ago.”

END

Central Bank Gold Purchases (Net) Tonnes per Annum

Central bank demand for gold has increased from an annual average of ~400–500 tonnes over the past decade to over 1,000 tonnes in recent years.



Source: World Gold Council
Data as of 2025 (2025 figure represents YTD annualised run rate)
Net purchases = Purchases minus sales

Central bank gold demand has structurally increased, reinforcing a higher long-term pricing framework for the metal.



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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.