

22 June 2026

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 19.06.26

Wall Street Trims Forecasts But Keeps US\$5,000 In Sight Profit-Taking After Record Highs

Week In Review (Gold Price (USD/oz))

- Weekly High: \$4,382.00
- Weekly Low: \$4,119.78
- Weekly Average: \$4,258.23
- Weekly Close: \$4,160.26
- Weekly Change: -\$42.24 (-1%)

Gold's correction has dominated headlines this week, but investors should remember that bull markets rarely move in straight lines. Gold recorded its third consecutive weekly decline due to a stronger US dollar and hawkish Federal Reserve signals.

After reaching record highs earlier this year, the gold market has entered a period of consolidation as some investors lock in profits and central bank purchases moderate. Several reserve managers slowed purchases following the sharp rally, while some exchange-traded fund (ETF) investors elected to crystallise gains after one of the strongest advances in modern history.

The shift in sentiment has prompted several investment banks to revise their short-term outlooks. Goldman Sachs and Morgan Stanley have both trimmed their near-term gold price forecasts in recent weeks, reflecting a changing interest-rate outlook in the United States and a moderation in safe-haven demand.

Importantly, neither institution has abandoned its long-term bullish view.

Both Goldman Sachs and Morgan Stanley continue to project gold prices above US\$5,000 per ounce over the next 12 to 18 months, reflecting confidence that the structural drivers underpinning the gold market remain firmly in place.

"Short-term market fluctuations are often driven by sentiment, positioning and profit-taking," said Dorex CEO, John Kochanski.

"Long-term trends, however, are determined by broader forces including sovereign debt levels, monetary policy, reserve diversification and confidence in fiat currencies," he continued.

"Those structural forces remain firmly supportive of gold," Kochanski said.

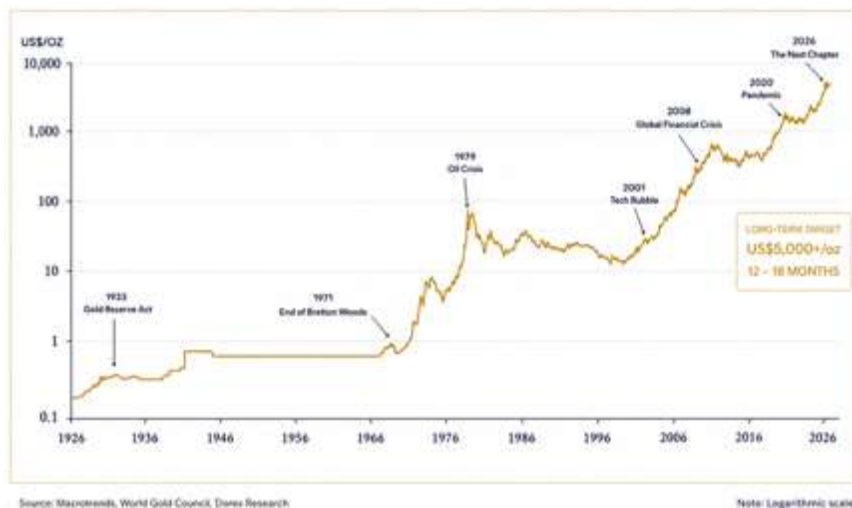
“Central banks continue to accumulate bullion at historically elevated levels, government debt burdens across major economies continue to expand and geopolitical uncertainty remains a persistent feature of the global investment landscape. Against this backdrop, gold continues to perform its traditional role as a store of value.”

Viewed through a 100-year lens, recent price weakness appears little more than a minor interruption within a powerful long-term trend. While short-term corrections can test investor confidence, history suggests that periods of consolidation have often preceded the next stage of a broader advance.

Preserving wealth is not about predicting next week's gold price. It is about recognising enduring trends and maintaining discipline through periods of market volatility.

Dorex therefore remains focused on the longer-term outlook and continues to regard US\$5,000 per ounce as a realistic medium-term objective, despite the recent period of market consolidation.

ENDS



GOLD PRICE – A CENTURY OF VALUE

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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.