13 July 2026

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 10.07.26

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

- High: USD $4,195 /oz
- Low: USD $4,021 /oz
- Average: USD $4,140 /oz
- Close: USD $4,120 /oz

Gold traded within a relatively narrow range last week as investors weighed a more hawkish monetary outlook against continuing geopolitical uncertainty.

While prices briefly tested support near USD $4,020 per ounce, bullion finished the week resiliently, reflecting a market balancing short-term macroeconomic pressures against strong long-term fundamentals.

The week's most significant development was a broad reassessment of medium-term gold price forecasts by several leading financial institutions. Following gold's exceptional gains over the past year, a number of investment banks adopted a more cautious stance, reflecting expectations of tighter monetary policy and renewed inflation pressures rather than any deterioration in gold's underlying investment case.

Escalating tensions in the Middle East also continued to underpin higher crude oil prices, reigniting concerns that inflation may prove more persistent than previously anticipated. Markets increasingly priced the prospect of a more hawkish US Federal Reserve, supporting the US dollar and creating short-term headwinds for gold.

Despite softer price action, one of gold's strongest structural pillars remains firmly in place. Central banks continued accumulating physical gold reserves throughout June and early July, with China, Uzbekistan and Poland among the more active buyers.

Official sector demand continues to provide an important source of long-term support, reinforcing gold's role as a strategic reserve asset.

Dorex Chief Executive Officer John Kochanski said short-term forecast revisions should be viewed in the context of a market that has already delivered extraordinary gains.

“Forecasts will move up and down as economists adjust their assumptions,” Mr Kochanski said.

“What has not changed is the underlying investment case. Governments continue to accumulate debt, central banks continue to diversify reserves, and geopolitical uncertainty remains elevated. Those are the forces that continue to drive this market.”

Dorex continues to maintain its medium-term outlook that gold remains capable of reaching USD $5,000 per ounce by the end of 2026.

“Markets rarely move in straight lines,” Mr Kochanski said.

“Periods of consolidation are a normal part of any long-term market. While sentiment may fluctuate from week to week, the structural drivers supporting gold remain firmly intact, and we continue to believe the broader trend remains higher.”

ENDS

Periods of consolidation are a normal part of any long-term market. While sentiment may fluctuate from week to week, the structural drivers supporting gold remain firmly intact.

For further information:

John Kochanski, CEO
e 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.