dorex AUSTRALIA

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Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 17.07.26

Gold isn't the story

- Capital allocation is.

Week in Review (Gold Price – USD/oz)

- High: USD $ 4,403.60
- Low: USD $3,960.25
- Average: USD $4,043.00
- Close: USD $4,017.60

For three consecutive trading sessions this week, gold briefly tested prices below the psychologically significant USD 4,000 per ounce level before the market rejected those lower prices as geopolitical tensions intensified following renewed United States strikes against Iranian targets.

While short-term sentiment fluctuated, the broader structural drivers supporting gold remain firmly intact.

The strongest of those drivers remains sovereign accumulation

Poland has now emerged as the world's most aggressive central bank purchaser of gold, overtaking China in year-to-date purchases. After acquiring a record 102 tonnes during 2025, the National Bank of Poland has added a further 82 tonnes during 2026, lifting official reserves to approximately 614 tonnes. China, by comparison, has added around 25 tonnes over the same period.

Central banks do not allocate capital for the next quarter. They allocate capital for the next decade.

One of the week's most revealing developments came from outside the precious metals market.

Despite continuing Strait of Hormuz tensions, global fertiliser prices remain around 50% below their spring highs. At the same time, QatarEnergy, JPMorgan-backed projects in Iraq, Yara, Kazakhstan and Petrobras are collectively committing billions of dollars towards new fertiliser production that will not materially enter the market until the latter part of this decade.

These are not investments responding to today's prices. They are investments anticipating tomorrow's demand.

Collectively they represent long-term confidence in global food security, population growth and agricultural demand extending well into the 2030s.

The same pattern is evident in sovereign gold purchases.

While markets continue to focus on daily price movements, governments, central banks and industrial leaders continue making long-term capital allocation decisions that reveal where they believe enduring value will reside.

John Kochanski, CEO of Dorex, commented:

“The most important signals in financial markets are often the ones receiving the least attention. We continue to observe how the world's largest pools of capital are being deployed. Those long-term investment decisions continue to reinforce our constructive outlook for gold.”

“One lesson markets have taught us over the years is this,” said Kochanski, “the world's largest pools of capital rarely signal.”

“They do however leave a trail of breadcrumbs through the assets they quietly accumulate and the projects they quietly finance,” he continued.

“If one is prepared to follow those breadcrumbs, the destination often becomes remarkably clear,” Kochanski quietly smiles.

ENDS

The world's largest pools of capital rarely signal. They simply leave a trail of breadcrumbs through their investment decisions.

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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.