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Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 24.07.26

Gold consolidates as global capital adjusts to changing risks

Week in Review (Gold Price – USD/oz)

- High: US$4,150
- Low: US$4,022
- Average: US$4,081
- Close: US$4,047.91

Gold traded within a relatively narrow range this week, reinforcing its role as one of the world's primary stores of value amid a changing geopolitical and economic backdrop.

Spot gold briefly rallied above US$4,150/oz on Wednesday as bargain buying emerged following the previous week's weakness and investors responded to renewed tensions in the Middle East. The rally eased into Friday's close as rising oil prices renewed inflation expectations, prompting markets to reassess the likelihood of higher-for-longer interest rates from the U.S. Federal Reserve.

While headlines focused on day-to-day price movements, the broader market continued to demonstrate the characteristics investors have historically expected from gold. Rather than operating in isolation, gold responded to shifting capital flows, inflation expectations, currency movements and geopolitical uncertainty as global investors continually repositioned portfolios.

Another notable development during the week was the completion of a five-year transition by several major Chinese financial institutions away from leveraged retail 'paper gold' products. While primarily a domestic regulatory initiative aimed at reducing speculative trading, the move reflects the continuing evolution of global gold markets and a broader regulatory shift away from leveraged retail exposure.

The accompanying five-year gold price chart continues to illustrate the longer-term trend. Following an exceptional rally through 2025, gold has spent recent months consolidating above the psychologically important US$4,000/oz level - a period consistent with a longer-term structural bull market rather than any material change in underlying fundamentals

“Gold isn't an isolated market; it's an integral component of the global capital ecosystem,” said Dorex CEO John Kochanski.

"Every week, capital is being reallocated between currencies, bonds, equities, commodities and precious metals as investors respond to changing economic conditions."

"Gold is simply doing what it has done for generations."

"Periods of consolidation are a normal feature of any long-term bull market. Against the backdrop of record sovereign debt, continued central bank buying and ongoing geopolitical uncertainty, the long-term investment case for gold remains compelling."

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"Don't get distracted by the last five trading days when the last five years tell a much bigger story," said Dorex CEO John Kochanski. *(Source: goldprice.org)*

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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.