

## Media Release

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# DOREX WEEKLY GOLD MARKET UPDATE – w/e 10.04.26

### Week In Review

- High: USD 4,888 oz
- Low: USD 4,631 oz
- Average: USD 4,750 oz

### Market Overview

Gold consolidated over the past week, holding above USD 4,600 oz and trading within a relatively tight range. Momentum eased following the recent rally, with price action reflecting a period of consolidation rather than any material shift in underlying direction.

"This remains a structurally supported market. What we are seeing is not weakness, but digestion — a necessary pause following a strong upward move," said Dorex CEO, John Kochanski.

### Monetary Policy

US Federal Reserve commentary continues to signal a cautious stance. While inflation has moderated, it remains above target, supporting a "higher-for-longer" rate environment. Real yields are elevated but stable, limiting downside pressure on gold without providing a clear catalyst for a reversal.

### Political & Macro Snapshot

The broader macro backdrop remains supportive. Ongoing geopolitical fragmentation, elevated sovereign debt levels, and continued fiscal expansion across major economies continue to reinforce gold's role as a strategic hedge within reserve portfolios.

Reports that oil flows through the Strait of Hormuz are increasingly being settled in Chinese yuan or via crypto payment rails — including transit payments — highlight a gradual shift away from US dollar dominance at the margins. While still limited in scale, the linkage of energy flows, geopolitical leverage and alternative currency settlement represents a structurally supportive backdrop for gold.

### Central Bank Activity

Central bank demand remains a key structural pillar. While no major weekly purchases were disclosed, the trend of reserve diversification away from USD assets persists, particularly across emerging markets.

## Market Behaviour & Demand

Physical demand in Asia softened modestly at higher price levels, particularly in India, while Chinese demand remained comparatively resilient. ETF flows were broadly neutral, indicating a market pausing rather than reducing exposure.

## Market Insight - Gold

Global central banks added over 1,000 tonnes of gold to reserves in the most recent full-year data — equivalent to approximately USD 100 billion at current prices. This sustained accumulation continues to underpin the long-term investment case.

## Outlook

The market remains well supported. Current consolidation should be viewed within the context of an ongoing upward trend.

END



Image: Odfjell SE; *Energy flows settled in yuan or via crypto payment rails will continue to influence global financial dynamics.*

## For further information:

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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.