

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 01.05.26

Gold pauses within trend as macro signals diverge

Week In Review

- High: USD 4,631 oz
- Low: USD 4,612 oz
- Average: USD 4,621 oz
- Close: USD 4,618 oz

Gold traded sideways again this week, holding recent gains but lacking clear direction as markets absorbed a stronger-than-expected U.S. growth print.

U.S. Q1 GDP came in at approximately 2%, reinforcing economic resilience and pushing rate-cut expectations further out. This higher-for-longer backdrop continues to limit upside in non-yielding assets such as gold, with current price action best characterised as consolidation rather than reversal.

Market Insight

“The current phase reflects a balance between cyclical pressure and structural demand,” said Dorex CEO John Kochanski. “Higher yields are capping momentum in the short term. However, central bank buying and steady physical demand continue to provide underlying support.”

Central bank activity remains the defining structural driver:

- 2025 marked the 16th consecutive year of net purchases
- Emerging markets continue reserve diversification
- Repatriation of physical gold is accelerating

“This is not speculative demand,” Kochanski said. “It is long-term balance sheet repositioning.”

Developments in Venezuela provide a useful contrast. Under economic stress, gold reserves are being mobilised for liquidity, highlighting gold’s dual role as both store of value and financial backstop.

Outlook

Near-term direction is likely to remain range-bound as monetary policy continues to weigh on sentiment.

- central banks continue to accumulate
- physical demand remains resilient
- geopolitical uncertainty persists

“Accordingly, current price action is best viewed as a pause within trend,” Kochanski said.

END



Central Banks Continue to Accumulate

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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.