dorex AUSTRALIA

Media Release

Dorex Weekly Gold Markets Update – 01.12.2025

Central-bank and sovereign purchases absorb disproportionate share of newly refined metal.

Global gold markets were steady this past week, with bullion trading in a narrow band around US $4,000–4,100/oz as investors paused following recent volatility.

Price action showed long intraday ranges but a broadly supportive tone, reflecting continued structural demand from official and institutional buyers.

“A notable development has been Singapore’s emergence as an increasingly important regional storage and clearing point for physical gold,” said Dorex’s CEO John Kochanski.

“Highlighted in recent market-news reports, the city-state is attracting new vaulted holdings from Asia, the Middle East, and global family offices,” Kochanski said, “away from the more traditional London & Swiss vaults.”

The establishment of vaults like ‘The Reserve’ and the launch of Lion Global Investors’ first locally-vaulted gold fund further reinforce Singapore’s positioning as a rising bullion hub.

Analysts also pointed to ongoing confidence in gold’s medium-term outlook, with Deutsche Bank lifting its 2026 forecast to US $4,450/oz. Official-sector buying remains strong, with multiple reserve banks signaling further accumulation amid geopolitical and currency-diversification pressures.

Looking across the physical market, limited refined supply continues to support pricing. The drivers remain consistent:

1. Central-bank and sovereign purchases are absorbing a disproportionate share of newly refined metal.
2. Institutional demand is competing directly with fabricators for 999.9 bullion.
3. Scrap-gold return rates remain historically low, reducing recycled flows into refineries.
4. Global mine supply is essentially flat, providing little incremental metal to ease the market.

ENDS

Singapore emerges as Asia's secure vaulting destination.

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.