

## **Media Release**

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### **Dorex Markets Release – Gold Update 12 January 2026**

Gold entered 2026 on a trajectory shaped by unprecedented price behaviour and heightened risk aversion. Bullion set new benchmarks in late 2025, peaking above US\$4,549 oz and closing the year in near record territory, supported by strong central-bank accumulation and persistent safe-haven demand.

Consensus forecasts from major institutions now cluster meaningfully above historical norms, with many projecting average 2026 levels in the mid-US\$4,000s and potential upside toward approximately US\$5,000 oz by year-end should geopolitical and monetary pressures continue.

The gold market's reflexive relationship with global instability was reinforced over the holiday period. U.S. maritime operations around Venezuelan crude shipments, including multiple tanker interdictions, have generated diplomatic pushback and elevated risk premia across energy and financial markets. While the rationale of protecting domestic borders, reducing illicit trade flows, and securing long-term energy security carries internal logic, the pace and style of Trump mode U.S. execution have increased global uncertainty.

Additional destabilising influences remain in focus. Developments in Iran, Ukraine, Colombia, and Greenland have contributed to a broader reassessment of geopolitical risk, particularly among younger investment managers less accustomed to assertive statecraft of this nature.

Financial markets have therefore begun 2026 pricing a pronounced uncertainty premium. This is reflected not only in bullion's resilience but also in cross-asset behaviour, reinforcing gold's role as a strategic portfolio stabiliser rather than a purely tactical hedge.

#### **Market Insight:-**

China is the world's largest domestic gold producer at 380 tonnes in 2024. All domestic production is retained onshore. Imports reinforce China's role as a structurally significant buyer in the global bullion market.

**ENDS**



China, the world's largest producer, retains all gold produced.

**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.