

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 27.02.26

USD 6,000+ Gold - Institutional Conviction Builds.

Gold advanced steadily through the week, closing near its highs.

- Peak price achieved: ~ USD 5,280 oz
- Weekly trading range: ~ USD 5,160 – USD 5,280 oz
- Friday close: near the upper end of the range

Market tone remained constructive rather than speculative.

Notably, the most consequential recent development - coordinated U.S. and IDF military action in Iran - occurred after market close.

The geopolitical premium associated to that escalation has yet to be fully reflected in price. The new trading week will open into a materially altered risk environment.

Major global financial institutions are increasingly clustering year-end 2026 forecasts in the USD 6,000–6,300 oz range, with select outliers extending toward USD 7,000 oz. That represents a clear institutional consensus gravitating toward USD 6,000+ as a forward reference point. This positioning reflects structural allocation assumptions rather than short-term trading forecasts

The strongest concentration sits between USD 6,000 and USD 6,300 oz, including Deutsche Bank, Bank of America, Société Générale, UBS, J.P. Morgan and Wells Fargo.

The upper-quartile bullish scenario is represented by China's Industrial and Commercial Bank Standard at USD 7,000 oz.

Separately, J.P. Morgan has outlined conditional upside scenarios as high as USD 8,000–8,500 oz under accelerated de-dollarisation and deeper geopolitical fragmentation.

Importantly, this institutional clustering toward USD 6,000+ formed before military escalation in the Middle East,

“When global institutions cluster around USD 6,000+ gold as a base case - and that view forms before geopolitical escalation - it signals a structural re-rating rather than a short-term trade. The market is no longer debating whether gold belongs in portfolios, but at what weight,” said Dorex's CEO, John Kochanski.

Gold enters the week near record levels, supported by sovereign reserve diversification, persistent fiscal expansion and rising geopolitical risk.

Institutional forecasts now sit materially above current spot levels, and that shift in forward expectations is the more important signal.

ENDS

Gold Price Forecasts - Major Banks (USD/oz)		
Goldman Sachs	\$5,400	
ANZ	\$5,800	Q2 CY 2026
Morgan Stanley	\$5,700	
Deutsche Bank	\$6,000	
Bank of America	\$6,000	
Société Générale	\$6,000	
Wells Fargo	\$6100 - \$6300	
UBS	\$6,200	
J.P. Morgan	\$6,300	
ICBC Standard	\$7,000	

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.