

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 20.03.26

Gold Tests USD 5,000 as Markets Reprice Rates

- Weekly High: USD 5,036 oz
- Weekly Low: USD 4,480 oz
- Weekly Close: USD 4,497 oz

Gold prices weakened over the past week, breaking below the USD 5,000 oz level and closing materially lower, as markets repriced interest-rate expectations in a decisive shift in near term market positioning rotating toward US dollar strength.

The ~USD 550 oz trading range reflects elevated volatility.

Gold traded above USD 5,000 oz early in the week before selling pressure accelerated into the close, with the metal finishing below the level that had acted as a reference point over recent weeks.

The move lower was orderly, but persistent, with rallies failing to hold and downside momentum building into Friday's close. The loss of the USD 5,000 level is notable, with the market now probing for support below this range.

"The market is no longer reacting to headlines — it is repricing capital. As interest-rate expectations adjust, gold is being treated less as a geopolitical hedge and more as a rate-sensitive asset," said Dorex CEO John Kochanski.

"The USD 5,000 level is now being tested as a reference point rather than acting as firm support. Stability in rates will be required before confidence returns to the current price range," Kochanski said.

The primary driver of price action this week was a reassessment of interest-rate expectations.

Stronger US dollar conditions and firmer bond yields reflect a growing market consensus that policy settings may remain restrictive for longer than previously anticipated. Inflationary pressures, supported in part by higher energy prices, continue to complicate the outlook for central banks.

This shift has reduced near-term support for gold, with capital rotating toward yield-bearing assets.

Recent price action suggests a change in market behaviour.

Gold has historically demonstrated strength during periods of geopolitical instability. This week, however, price direction was driven primarily by monetary-policy expectations and currency movements.

This shift indicates that gold is, at present, trading more closely in line with real yields and US dollar dynamics than with geopolitical developments.

Market Insight

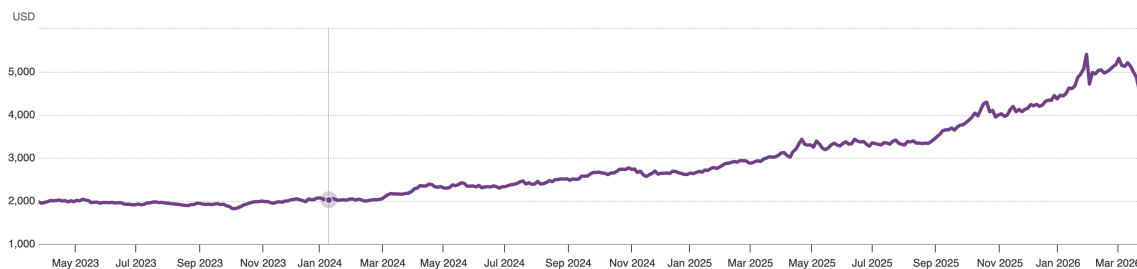
While near-term pricing is being driven by rates, central-bank demand remains a structural component of the gold market, with cumulative purchases in recent years exceeding historical norms. Gold's share of global official reserves has increased materially over the past decade, reflecting continued diversification away from fiat currency exposure.

Outlook

The market is now testing the USD 5,000 oz level as a reference point rather than a confirmed floor.

In the absence of stabilisation in interest-rate expectations, gold may continue to trade with elevated volatility and a modest downside bias.

END



The USD 5,000 level is now being tested as a reference point rather than acting as firm support. (Source: World Gold Council.)

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.