

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 27.03.26

Liquidity, Not Loss of Faith

Week in Review

- High: USD 4,736 oz
- Low: USD 4,099 oz
- Close: USD 4,493 oz

Gold exhibited a mercurial trading pattern over the past week, with sharp intraday swings reflecting liquidity pressures rather than any deterioration in underlying demand.

Recent price weakness appears to have been driven, in part, by holders liquidating positions to meet near-term cash requirements. In an environment where traditional revenue streams—particularly petro-linked inflows—have become less predictable, gold has once again demonstrated its core utility: a liquid store of value.

Gold is not being sold because it is failing. It is being sold because it works.

“Periods of forced liquidity are often misinterpreted as structural weakness. In reality, they reflect gold performing as intended — a reserve asset that can be mobilised when required. That is not a breakdown in the system; it is the system functioning,” Dorex CEO, John Kochanski, said.

Liquidity Dynamics

Short-term price pressure driven by liquidation is a recurring feature of tighter financial conditions. Notably, in the current environment is the absence of any meaningful shift in long-term demand drivers.

Central bank accumulation remains intact. Geopolitical uncertainty persists. Real interest rates, while volatile, have not reset to levels that fundamentally challenge gold’s role in capital preservation.

Accordingly, recent selling activity appears tactical rather than strategic.

Market Interpretation

The past week reinforces gold’s dual role:

- A store of wealth during periods of accumulation
- A source of liquidity in periods of financial stress

The ability to convert gold into cash, at scale without structural impairment, is precisely what underpins its enduring relevance.

Episodes such as these typically result in a reallocation of metal from short-term holders to longer-duration capital.

Outlook

Near-term volatility may persist as liquidity-driven flows continue to move through the market. However, absent a material shift in monetary policy or geopolitical conditions, the structural case for gold remains unchanged.

In practical terms, recent price action serves as a reminder: gold is not merely held — it is available.

END



Recent liquidity events confirm gold's utility as a store of value.

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.