

## Media Release

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# DOREX WEEKLY GOLD MARKET UPDATE – w/e 04.04.26

### Week In Review

- High: USD 4,800 oz
- Low: USD 4,417 oz
- Close: USD 4,609 oz

Gold traded in a relatively narrow range through the week, consolidating recent gains as broader markets searched for direction. Price action was orderly rather than reactive — a pause, rather than a reversal.

Into the Easter period, it is worth reflecting on those families in Ukraine and across parts of the Middle East who did not enjoy time with family in the way many others were able to. Markets, as ever, continue alongside these realities.

Beneath the surface, flows remain instructive.

There is evidence of continued liquidity-driven selling — holders realising gains where needed, with gold once again performing its traditional function: a reliable store of value when capital must be accessed.

At the same time, professional money appears to have re-engaged on the bid.

Periods of consolidation are being treated not as weakness, but as opportunity — with gold accumulated on minor retracements, effectively “at a discount” relative to recent highs. This behaviour is consistent with a market transitioning from momentum-driven participation toward more structured, institutional positioning.

### Market Insight — Gold (Inflation-Adjusted Perspective)

The concept of an “inflation-adjusted gold price” is straightforward, but often poorly explained.

In simple terms: The nominal price is what gold trades at today. The inflation-adjusted price asks: What is that price worth in real purchasing power?

A useful way to think about it: If gold buys broadly the same basket of goods over time, then its real value has remained stable — even if the nominal price has risen.

Over the long term, gold has done exactly that.

What is notable today is not just that gold is high — but that it remains elevated even after adjusting for inflation. In practical terms, gold is not rising simply because fiat currencies are losing value. It is also reflecting demand for certainty — from central banks, institutions, and private capital.

“Inflation explains part of gold’s rise — but not all of it,” said Dorex CEO, John Kochanski. “The balance is being driven by confidence — or more precisely, the lack of it — in currencies, in policy settings, or in geopolitical instability.”

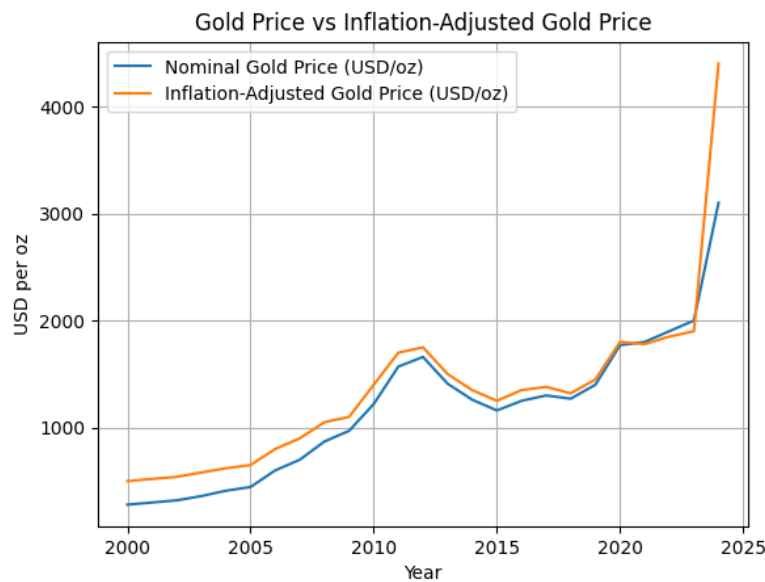
“Nominal highs can appear stretched, however inflation-adjusted pricing suggests the move is more grounded — and structurally supported,” he continued.

## Outlook

The market appears to be entering a phase of consolidation supported by underlying strength.

Liquidity sellers remain present, but are being met — consistently — by disciplined buying. Absent a sharp shift in real rates or policy direction, the current pattern suggests continuation.

END



Sources: World Gold Council; U.S. Bureau of Labor Statistics (CPI data); Dorex analysis.

## For further information:

John Kochanski, CEO  
e [johnk@dorex.com.au](mailto: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.