

## Media Release

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# DOREX WEEKLY GOLD MARKET UPDATE – w/e 22.05.26

### GOLD - A Tale of Two Markets

#### Week In Review (Gold Price (USD/oz))

- High: USD 4,589 oz
- Low: USD 4,453 oz
- Average: USD 4,529 oz
- Close: USD 4,508 oz

Gold traded lower over the week, continuing a modest consolidation phase following the strong gains recorded earlier in 2026, as markets responded to firmer U.S. economic data, stronger bond yields and renewed short-term US Dollar strength.

Importantly however, the broader physical market continued to remain orderly and relatively well supported, with little evidence of forced liquidation or meaningful deterioration in underlying sovereign demand.

The market is increasingly presenting as two separate gold markets.

On one side sits the long-term structural case. Mining industry veteran Pierre Lassonde this week reiterated a highly bullish outlook for gold, suggesting prices could ultimately trade as high as USD 17,250 oz under a sustained global monetary revaluation scenario.

On the other sits the shorter-term institutional market. Morgan Stanley recently reduced its second-half 2026 gold target to USD 5,200 oz, stepping back from its earlier USD 5,700 oz bull-case projection.

Dorex CEO, John Kochanski, said the divergence reflected the growing separation between sovereign physical demand and short-term financial-market positioning.

“The physical market continues to behave very differently to the paper market,” Mr. Kochanski said.

“Central banks and long-duration sovereign buyers remain focused on reserve protection and strategic accumulation, while Western institutional flows remain heavily influenced by interest-rate expectations and short-term macroeconomic data,” Mr. Kochanski said.

Central-bank buying continued to underpin broader sentiment during the week, particularly across emerging-market jurisdictions seeking to diversify reserves away from the U.S. Dollar and broader Western financial-system exposure.

ETF flows also showed early signs of stabilisation, particularly across Europe and parts of Asia, although broader institutional participation remains selective following gold's substantial rally through late-2025 and early-2026.

"From a market-structure perspective, the recent pullback continues to resemble a pause within trend rather than the beginning of a broader reversal," Kochanski added.

Physical premiums in several Asian trading hubs remained comparatively firm through the week, suggesting underlying demand continues to absorb periods of financial-market weakness.

Attention this coming week is likely to remain focused on U.S. Federal Reserve commentary, sovereign debt markets and any further indications regarding central-bank reserve activity. Markets will also continue monitoring geopolitical developments across the Middle East and Eastern Europe, both of which continue to support longer-duration safe-haven positioning.

While short-term volatility is likely to remain elevated, Dorex notes that the longer-term structural drivers supporting gold — including sovereign debt expansion, reserve diversification, geopolitical fragmentation and ongoing currency debasement concerns — remain firmly intact.

END



*Two market views — neither bearish on gold.*



**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.