21 September 2026

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 18.09.26

Week in Review (Gold Price – USD/oz)

- High: US$4,423.30/oz
- Low: US$4,273.30/oz
- Average: US$4,367.98/oz
- Close: US$4,393.20/oz

Gold demonstrated its resilience last week, recovering strongly from a mid-week sell-off to close at US$4,393.20/oz — within US$30 of the week's high.

The week again demonstrated the increasingly complex relationship between geopolitics, energy prices, inflation expectations and monetary policy.

Escalating Middle East tensions initially supported safe-haven demand for gold, but the accompanying surge in crude oil prices created a countervailing force. Higher energy prices increased inflation concerns and reinforced expectations of tighter monetary policy, placing downward pressure on non-yielding gold.

As oil prices subsequently retreated, inflation concerns moderated and US Treasury yields eased, allowing gold to recover its losses into Friday.

"Gold's performance last week is a useful reminder that geopolitical uncertainty does not operate in isolation," Dorex CEO John Kochanski said.

"When conflict drives energy prices sharply higher, the inflation and interest-rate consequences can temporarily outweigh the immediate safe-haven response. What was particularly significant last week was how quickly gold recovered once that pressure eased," Mr Kochanski said.

"It is also useful to reflect on where gold was priced at close on 18 September, 2025," Mr Kochanski said. "That price was US$3,668.99. Gold is increasingly behaving as more than simply a safe haven of wealth."

The longer-term institutional outlook remains constructive. Goldman Sachs Research recently maintained its forecast for gold to reach US$4,900/oz by the end of 2026, citing continued central-bank diversification and investment demand. Goldman estimates central banks will purchase an average 50 tonnes per month during 2026 and notes that geopolitical and fiscal concerns could drive additional private-sector diversification into gold.

Physical markets, however, continue to demonstrate the consequences of historically high prices. Indian consumer demand remained subdued as buyers resisted elevated domestic prices, while Chinese investment demand remained comparatively resilient.

This distinction between price-sensitive jewellery demand and strategic investment demand is becoming increasingly important.

“Gold above US$4,000 is changing who buys gold and why they buy it,” Mr Kochanski said.

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About Dorex

Dorex is an Australian specialist advisor to gold producers. Focused on near-term production opportunities, including the reclamation of historic resources and tailings reprocessing, Dorex helps structure bespoke, non-dilutive financing solutions that advance capital efficiency and environmental stewardship in equal measure. Dorex enables producers to accelerate their path to revenue while meeting the highest standards of sustainability and community responsibility.