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Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 02.10.26

Week in Review (Gold Price – USD/oz)

- High: US\$4,197.53/oz
- Low: US\$4,111.93/oz
- Average: US\$4,178.50/oz
- Close: US\$4,140.06/oz

Gold recorded its second consecutive weekly decline, closing at US\$4,140.06/oz as a stronger US dollar and sharply higher US Treasury yields continued to challenge the precious metal.

The close represented a decline of approximately 4.2% from the previous week's US\$4,321.20/oz close and extended the correction that has followed gold's strong run through much of 2026.

The dominant influence during the week was the US bond market. Benchmark 10-year Treasury yields climbed to their highest level in more than two decades, increasing the opportunity cost of holding non-yielding gold.

A strengthening US dollar added further pressure.

Yet the underlying story was arguably not simply that gold declined — but that it remained above US\$4,100/oz despite an unusually challenging combination of rising yields, a stronger dollar and active institutional selling.

"Gold has now experienced two consecutive weeks of significant pressure, and that needs to be acknowledged," Dorex CEO John Kochanski said.

"But context matters. Gold has been confronted by some of the highest US Treasury yields in more than two decades and a resurgent US dollar, yet the market continues to find support above US\$4,100."

Friday provided another illustration of how quickly the monetary-policy equation can change.

Softer-than-expected September US employment data pushed Treasury yields lower and reduced expectations of further near-term Federal Reserve tightening, providing some support to precious metals late in the week.

The competing forces influencing gold therefore remain finely balanced. Higher yields and US dollar strength are providing immediate resistance, while geopolitical uncertainty, central-bank diversification and longer-term concerns around sovereign debt continue to support the strategic investment case.

Longer-term support remains evident in official-sector demand, with China reporting a further 20.2-tonne addition to its gold reserves in August — its 22nd consecutive month of accumulation.

“Corrections are part of every long-term market,” Mr Kochanski said.

“The more interesting question is what happens when the immediate pressure from yields and the US dollar begins to ease. Gold has spent much of this correction absorbing some very substantial headwinds without surrendering the US\$4,000 level.”

For investors, the coming weeks are therefore likely to remain focused on US inflation, employment data and Treasury yields as markets continue to reassess the likely direction of US monetary policy.

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The underlying story isn't simply that gold declined — but that it remained above US\$4,100/oz despite some of the most challenging market conditions seen in more than two decades.

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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.