23 November 2026

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 20.11.26

Gold Under Pressure on Multiple Fronts

Week in Review (Gold Price – USD/oz)

- High: US$3,904.30
- Low: US$3,503.35
- Average: US$3,736.72
- Close: US$3,539.00

Gold's traditional safe-haven characteristics are being tested as monetary policy expectations, international equity market weakness and changing investor liquidity requirements converge.

Gold experienced its sharpest weekly decline in eight months during the week ended Friday, 20 November 2026, as rising US interest rate expectations, a strengthening US dollar and widespread selling across international financial markets placed sustained pressure on bullion prices.

Spot gold declined US$376.66, or 9.62%, from the previous Friday's closing price of US$3,915.66, finishing the week at US$3,539.00 oz.

The week's US$400.95 trading range reflected heightened market volatility, with gold approaching levels last recorded in September 2025.

Three principal developments contributed to the week's price movements.

The first was growing market expectations that the US Federal Reserve would increase interest rates at its December meeting in response to persistent inflationary pressures.

Commentary from senior Federal Reserve officials reinforced expectations of further monetary tightening, contributing to a stronger US dollar and elevated Treasury yields.

Higher interest rates increase the relative attraction of interest-bearing securities, while a stronger US dollar raises the effective purchase price of gold for investors holding other currencies.

The second influence was widespread weakness across international equity markets, particularly technology and artificial intelligence-related stocks.

Rather than benefiting from its traditional safe-haven status, gold was sold alongside other financial assets as institutional investors reduced positions to meet liquidity requirements, cover margin calls and rebalance portfolios.

These developments illustrate how short-term financial market pressures can temporarily outweigh gold's established role as a defensive investment asset.

The third influence was changing physical gold demand and international trade flows.

Swiss customs data indicated that gold exports declined approximately 34% during October to 109.7 tonnes, principally reflecting reduced shipments to the United Kingdom.

Conversely, lower bullion prices encouraged renewed purchasing interest in India and China, highlighting the distinction between short-term institutional investment activity and physical demand in major consuming markets.

Gold Corrections in Historical Perspective

Although the magnitude of the current correction is substantial, periodic price adjustments have been a recurring feature of international gold markets.

Historically, gold has experienced average intra-year price declines of approximately 12%–14%, including during periods of sustained longer-term appreciation.

Between August 2020 and March 2021, gold declined approximately 18% from its previous record high. During 2022, bullion experienced a correction of approximately 19% as the Federal Reserve increased interest rates, although prices finished the calendar year relatively unchanged.

Earlier examples include corrections of approximately 22% in 2006 and 29% during the 2008 global financial crisis, both occurring within the broader 2001–2011 gold bull market.

The current correction, however, is considerably greater than the historical average.

From its January 2026 record high of approximately US$5,600/oz, gold has declined approximately 37%, placing the present adjustment among the more substantial corrections experienced since gold began trading freely in 1971.

While gold's approximately 13%–14% year-on-year decline is not unusual in historical terms, the considerably larger movement from its January peak demonstrates the importance of distinguishing between annual price comparisons and the full extent of market corrections.

“Gold has experienced substantial corrections throughout its history, including during periods of sustained longer-term price appreciation,” said Dorex CEO, John Kochanski.

“While the current adjustment is significant, historical experience demonstrates that short-term market pricing and longer-term investment considerations do not necessarily move in parallel,” he said.

Gold remains a globally recognised store of wealth, independent of corporate earnings and the creditworthiness of individual issuers. Its established role in capital preservation and portfolio diversification continues to support its relevance to private and institutional investors.
These financial market pressures are unfolding against a broader backdrop of continuing international conflicts, disruptions to global energy and shipping markets, uncertainty surrounding fuel and fertiliser supplies, and persistent inflationary pressures. Collectively, these developments reinforce the complexity of the economic environment in which gold is currently trading.

Outlook

Looking ahead, international gold markets will remain sensitive to developments in US monetary policy, movements in Treasury yields and the US dollar, and investor positioning across global equity markets.

The Federal Reserve's December policy meeting will be a particular focus, with expectations of further monetary tightening likely to influence bullion prices in the near term.

Physical purchasing activity in India and China, central bank reserve diversification and prospective institutional investment flows remain relevant considerations in assessing longer-term demand.

The week's substantial trading range also illustrates the extent to which gold prices can be influenced by broader financial market liquidity requirements, independently of underlying physical demand.

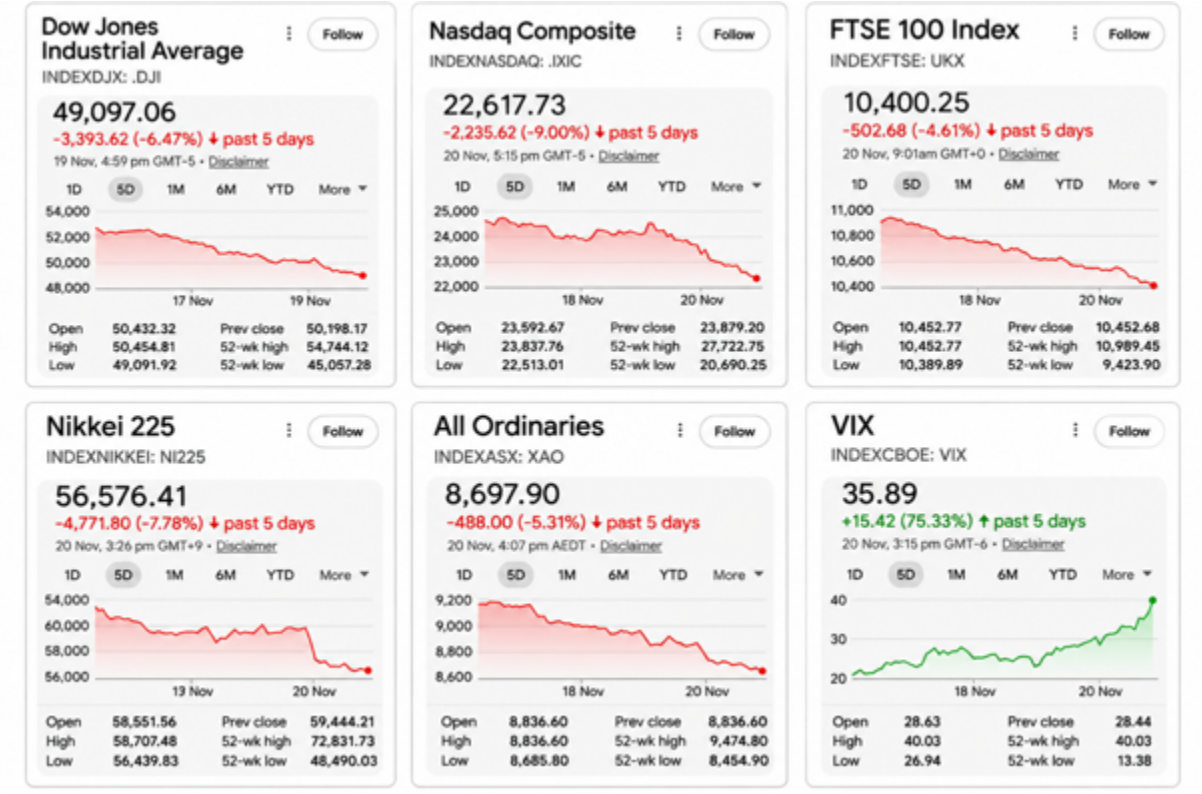
“Gold's recent performance reinforces the importance of understanding the distinction between short-term market volatility and the longer-term objectives of capital preservation and diversification,” said Mr Kochanski.

“For investors, the central consideration remains the allocation of capital across asset classes in response to changing economic conditions, rather than individual weekly price movements,” he said.

“Of further note is the fact that structural central bank accumulation remains active,” said Mr Kochanski.

“Goldman Sachs forecasts that central banks will continue to average approximately 60 tonnes of gold purchases per month through 2026–2028, more than triple their pre-2022 average of 17 tonnes and has reiterated a $4,650/oz target by end-2027 supported largely by sovereign buying.”

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Gold under pressure as global financial markets adjust to changing economic conditions.

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 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.