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Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 30.10.26

Gold Faces Selling Pressure as Global Markets Seek Liquidity

Week in Review (Gold Price – USD/oz)

- High: US$4,081.97
- Low: US$3,874.08
- Average: US$3,989.45
- Close: US$3,880.00

Global gold markets experienced another challenging week as a combination of equity market volatility, persistent inflation and changing expectations for US monetary policy placed renewed pressure on precious metals.

The selling pressure was particularly evident across global equity markets, where a reassessment of technology and artificial intelligence valuations prompted investors to reduce exposure to risk assets and, in some instances, liquidate gold holdings to meet immediate cash requirements.

Despite continuing geopolitical instability and elevated global economic uncertainty, gold was unable to attract sufficient safe-haven demand to offset the broader selling pressure.

Equity Market Volatility Drives Demand for Liquidity

A significant correction across global technology stocks emerged as one of the principal influences on precious metals markets during the week.

Growing investor concerns about the scale and commercial returns of artificial intelligence investment contributed to selling across major technology companies, placing pressure on broader equity markets.

As investors sought to reduce leverage and preserve liquidity, gold became a source of readily available capital.

This development highlights an important distinction between short-term market liquidity requirements and the longer-term investment characteristics of physical gold.
Gold's liquidity, traditionally regarded as one of its principal investment strengths, can also expose the metal to selling pressure during periods of widespread financial market disruption.

Inflation and Interest Rates Remain Dominant

US monetary policy expectations continued to influence gold prices following the release of stronger-than-expected inflation data.

The US Personal Consumption Expenditures (PCE) price index increased 0.5% in September, reinforcing concerns that inflation remains persistent despite an extended period of restrictive monetary policy.

The Federal Reserve maintained interest rates at its October meeting, although market expectations increasingly favoured a further rate increase before year-end.

Higher interest rates and elevated US Treasury yields increase the relative attractiveness of interest-bearing investments, placing pressure on non-yielding assets such as gold.

These developments were compounded by renewed strength in the US dollar, further influencing international bullion markets.

Middle East Tensions Add to Inflationary Pressures

Renewed attacks on commercial shipping in the Strait of Hormuz contributed to another increase in global crude oil prices, with Brent approaching US$118 per barrel.

While geopolitical instability has traditionally supported demand for gold as a safe store of wealth, higher energy prices are also contributing to inflationary pressures across major economies.

This presents an increasingly complex environment for precious metals investors.
The same geopolitical developments that reinforce gold's longer-term investment appeal can simultaneously strengthen expectations for higher interest rates, creating competing influences on short-term prices.

Asian Physical Demand Remains Cautious

Physical gold demand across major Asian markets remained sensitive to price volatility.

Indian buyers adopted a cautious approach as expectations of further price adjustments encouraged some consumers to defer purchases, while Chinese demand provided selective support without fully offsetting selling pressure in international financial markets.

Although physical demand remains an important component of the global gold market, short-term price movements continue to be heavily influenced by institutional investment flows, currency movements and monetary policy expectations.

Outlook – Attention Turns to US Elections and Employment Data

Gold markets face another potentially volatile trading week as investors prepare for the US midterm elections on 3 November and the release of October employment figures.

Both events have the potential to influence expectations for US economic policy, interest rates and the direction of the US dollar.

The immediate outlook remains sensitive to developments across equity markets, particularly whether selling pressure in the technology sector continues to generate demand for liquidity.

However, the underlying geopolitical and economic uncertainties that have supported gold's investment appeal remain firmly in place.

Gold has come under selling pressure not because its fundamental investment proposition has changed, but because investors are responding to immediate liquidity requirements and changing interest-rate expectations.

Dorex CEO John Kochanski said the week's trading demonstrated the distinction between short-term financial market pressures and gold's enduring investment characteristics.

"Gold is one of the world's most liquid and internationally recognised stores of wealth. During periods of financial market disruption, that liquidity can result in gold being sold to meet immediate capital requirements."

"That does not necessarily represent a change in the underlying investment case for physical gold. Rather, it reflects the competing demands placed on investors during periods of heightened market uncertainty."

"Interest rates, inflation and currency movements will continue to influence gold prices in the short term. However, the longer-term considerations of sovereign debt, geopolitical instability and capital preservation remain relevant."

"For investors, the important distinction is between the immediate price of gold and its enduring role as a safe store of wealth," Mr Kochanski concluded.

ENDS



*The gold market is bracing for volatility next week with both the **US midterm elections** and the **October non-farm payrolls report** due.*

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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.