9 November 2026

Media Release

DOREX WEEKLY GOLD MARKET UPDATE – w/e 06.11.26

Gold Demonstrates Resilience Amid US Political and Financial Market Uncertainty

Week in Review (Gold Price – USD/oz)

- High US$4,155.80
- Low US$3,889.00
- Average US$4,035.11
- Close US$4,079.07

Gold demonstrated resilience during a week of considerable political and financial market uncertainty in the United States, recovering from an early-week low of US$3,889.00 per ounce to close Friday at US$4,079.07, despite significant volatility across global equity and currency markets.

The week commenced with investors adopting a cautious position ahead of the US midterm elections, with uncertainty surrounding the outcome contributing to gold's retreat below US$3,900 per ounce.

However, the election results, which saw the Democratic Party secure control of both houses of Congress, prompted a reassessment of US fiscal and economic policy expectations.

A weakening US dollar and declining Treasury yields subsequently supported renewed demand for gold, lifting prices above US$4,100 per ounce.

The recovery was subsequently tested by a significant sell-off across US technology equities, as investors reassessed valuations and the potential implications of tighter regulation of artificial intelligence and associated infrastructure investment.

The technology-led decline extended across broader US equity markets, contributing to increased demand for liquidity and defensive assets. While gold benefited from renewed safe-haven interest, some investors also liquidated gold holdings to meet margin obligations and offset losses elsewhere in their portfolios.

Friday's stronger-than-anticipated US employment figures introduced further uncertainty, reinforcing expectations that the Federal Reserve may maintain its restrictive monetary policy position or consider additional interest rate increases.

Higher interest rates and US Treasury yields traditionally present challenges for gold, which does not generate interest income. Nevertheless, gold maintained its position above US$4,000 per ounce at the weekly close.

Long-Term Fundamentals Remain

The week's developments also highlighted the distinction between short-term market positioning and the underlying fundamentals supporting gold as a long-term store of wealth.

Goldman Sachs revised its year-end 2026 gold price forecast from US$4,650 to US$4,150 per ounce, citing expectations of continued restrictive US monetary policy. Importantly, the investment bank maintained its constructive longer-term outlook, acknowledging continued central bank accumulation as an important source of structural demand.

For investors, the week's trading demonstrated that gold is not insulated from short-term financial market volatility, particularly during periods when liquidity requirements influence investment decisions.

However, its established role as a globally recognised store of wealth, independent of corporate earnings and the creditworthiness of individual issuers, remains an important consideration in long-term capital allocation.

Outlook

Looking ahead, investors will continue to assess the implications of the US midterm elections, the direction of Federal Reserve monetary policy and the potential for further adjustments across global equity markets.

The week's US$266.80 trading range reflected considerable uncertainty in investor sentiment. Nevertheless, gold's weekly average of US$4,035.11 and closing price of US$4,079.07 demonstrate continued investor interest in the metal despite competing market pressures.

While further price fluctuations remain possible, the underlying considerations supporting gold ownership — capital preservation, portfolio diversification and protection against longer-term monetary and geopolitical uncertainty — remain relevant.

ENDS



Just another week Stateside. Markets React. Gold Endures.

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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.