

Media Release

Dorex Weekly Gold Markets Update – 24.11.2025

Inflation Outpaces Global Gold Production

JP Morgan Chase reports that newly mined gold adds less than 2% to global above-ground gold stocks each year.

CPI inflation across OECD economies was reported at 4.2% in April 2025.

“This can only lead to one outcome,” said Dorex’s CEO, John Kochanski.

“India’s gold imports reached a record US \$14.7 billion in October - nearly triple the same month last year - widening the country’s trade deficit to over US \$41.6 billion,” Kochanski said.

Spot gold traded at around US \$4,083.60/oz last week marking a 2.1% decline, but remaining ~59% higher year-on-year, reflecting strong safe-haven sentiment amid inflation and macro uncertainty.

“According to the World Gold Council (WGC), central banks added a net 1,045 tonnes of gold in 2024 - the third straight year above 1,000 t - more than double the 2010-21 annual average of ~473 t,” Kochanski continued.

“A recent WGC survey shows that 95% of central banks expect global gold reserves to grow over the next 12 months, and 43% anticipate increasing their own holdings,” he said.

In Q3 2025 alone, central banks reportedly added ~220 t of gold, up ~10 % year-on-year, reported The Economic Times.

In a further milestone, Gold overtook the Euro as the second-largest central-bank reserve asset (after the US dollar) in 2024, The Financial Times reported citing European Central Bank (ECB) data.

“The dynamics of the global gold market last week underscore a widening gap between constrained supply and inflation-driven tone in the market, and sustained central bank and sovereign demand,” said Dorex’s CEO.

“Together, these factors continue to reinforce gold’s strategic position in global markets and personal portfolios.”

ENDS

Country/ Bank		Tonnes (added 2024)
1.	China - People's Bank of China (PBoC)	~225t
2.	Poland - Narodowy Bank Polski	~90t
3.	Turkey - Central Bank of the Republic of Türkiye	~75t
4.	India – Reserve Bank of India (RBI)	~73t
5.	Kazakhstan – National Bank of Kazakhstan	~27t

Emerging markets account for over 45% of all official-sector buying

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About Dorex

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