AURUM INTELLIGENCE

XAUUSD · DAILY GOLD BRIEFING

Fundamentals, technicals and sentiment for the gold trader, every weekday morning

ISSUE NO. 20 | XAUUSD DAILY | WEDNESDAY 4 NOVEMBER 2026 · 14:24 GMT

XAUUSD	DXY	UST 2Y / 10Y	CATALYST
$4,038.61	**101.36**	**4.61% / 4.95%**	**US ISM services**
spot · 14:24 GMT · +2.76%	*Tue close 101.87*	*CMT · 3 Nov*	*15:00 UK · NFP Fri 13:30*

LEAD STORY · KEY TAKEAWAY

Gold jumps about 2.8% back above $4,000 as the dollar slides after the midterms

Gold is up about $108 from Tuesday's late close near $3,930, after an Asian low of $3,919.7, as the dollar fell and Democrats were projected to make gains in the US midterms. Spot is $4,038.61 at 14:24 GMT (indicative, delayed by publication) ahead of US ISM services at 15:00 UK and payrolls on Friday.

I FUNDAMENTALS

USD · rates · the Fed

A weaker dollar and lower yields after the midterms did the lifting; a hawkish Fed is the brake.

CMT closed 3 Nov at **4.61% (2-year) / 4.95% (10-year)**, up 2bp and 4bp, with the 10-year real yield at **2.65%**. Treasuries have rallied today on the election result, and a December hike is still priced near 78.5%. *(Real yield: the return on inflation-protected Treasuries. A higher real yield makes holding gold, which pays nothing, more costly.)*

DXY 101.36, down from Tuesday's 101.87, as markets weigh a split government and fiscal friction. US ISM services is at 15:00 UK and payrolls on Friday at 13:30 UK. *(ISM services: a monthly survey of US service firms. A firm prices index would support the hike case.)*

II TECHNICALS

XAUUSD daily structure

Gold has reclaimed $4,000 and tested the 20-day average; the larger downtrend is intact below the 50-day.



Chart: gold futures GC=F daily candles with 20-day average (Yahoo Finance data, plotted 14:30 GMT, 4 Nov 2026). Futures trade at a premium to spot, so chart levels differ from the spot strip.

II TECHNICALS, CONTINUED

price action & averages

Asia ran from **$3,919.7** (00:30 UK) to $4,027.6 (06:45 UK). London extended to **$4,050.3** at 12:30 UK and New York has held $4,032 to $4,049. Spot is $4,038.61 (14:24 GMT), near the 20-day average (about $4,073) and well below the 50-day (about $4,215). *(Average daily range is about $73, so a move of that size around the 15:00 UK data would be normal.)*

BIAS

Neutral intraday after a 2.8% rise, holding above $4,000; bearish on the higher timeframe until the 50-day average near $4,215 is reclaimed. Working range: $4,000–$4,075.

LEVELS

Sup: $4,032 · $4,014 · $4,000 · $3,970
Res: $4,050 · $4,073 · $4,100 · $4,150

INVALIDATION

Acceptance above $4,050, today's high, would open $4,073 to $4,100. A break below $4,000 would expose $3,970.

III KEY LEVELS

nearest first · spot $4,038.61 at 14:24 GMT

RESISTANCE	FROM SPOT	WHY
$4,050	+$11 (0.28%)	Today's high
$4,073	+$34 (0.85%)	20-day average
$4,100	+$61 (1.52%)	Round number
$4,150	+$111 (2.76%)	Week resistance zone

SUPPORT	FROM SPOT	WHY
$4,032	−$7 (0.16%)	New York low
$4,014	−$25 (0.61%)	London low
$4,000	−$39 (0.96%)	Round number
$3,970	−$69 (1.70%)	Monday and Tuesday highs

IV SENTIMENT

rates path · gold tone

The crowd has followed the rally but still prices a December hike.

December Fed: **+25bp hike about 78.5%**, no change 20.5%. A higher gold close today is priced at **98%**. This week, a touch of $4,100 is near 51.5% and $4,150 near 22%; a dip to $3,850 is near 8%. *(These odds read positioning, not a forecast. Gold books are thin, so treat them as tone.)*

DXY 101.36 · Down about 0.5% on the day, the main driver.

CATALYSTS · UK TIMES

Wed 4 Nov	**US ISM services**, 15:00 UK
Wed 4 Nov	US midterm results still being counted
Fri 6 Nov	**US payrolls**, 13:30 UK

UST 2Y / 10Y 4.61% / 4.95% · Tuesday closes; lower today.

V OUTLOOK

24–48h risk framing

Model probability (experimental, not a forecast to act on): 55% chance gold is below today's 14:24 price this time tomorrow. Experimental model output with no proven track record; not a forecast to act on. After one of the larger daily gains in recent months, some giveback into $4,000 to $4,014 is slightly more likely than an extension, with the hike still priced.

Extended after a 2.8% rise. Expect $4,000 to $4,075, with ISM services at 15:00 UK and payrolls on Friday setting direction.

BASE CASE

Gold stalls below $4,050 to $4,073 and eases back towards $4,014 to $4,000.

RISK CASE

A soft ISM and further dollar weakness lift gold through $4,050 towards $4,100.

What changes the view: acceptance above $4,073 would favour $4,100 to $4,150. A break of $4,000 would bring $3,970 back into view.

Disclaimer. Education only, not investment advice; leveraged trading carries a high risk of losing money. Not trading or licensed financial advice (UK or other). Spot XAU, indicative, delayed by publication (14:24 GMT). Chart and DXY: Yahoo Finance (GC=F futures, not the spot feed). Yields: US Treasury. Sentiment: public prediction-market pricing (14:25 GMT). Past performance is not a guide to future results. Do your own research.