AURUM INTELLIGENCE

XAUUSD · DAILY GOLD BRIEFING

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

ISSUE NO. 21 | XAUUSD DAILY | TUESDAY 10 NOVEMBER 2026 · 07:34 GMT

XAUUSD	DXY	UST 2Y / 10Y	CATALYST
$4,114.85	101.46	4.51% / 4.86%	US CPI (Oct)
spot · 07:34 GMT · −0.63% vs Mon close	*Mon close 101.53*	*Close · Fri 6 Nov*	*13:30 UK · 10Y auction 18:00*

LEAD STORY · KEY TAKEAWAY

Gold gives back $26 overnight as markets wait for US CPI

Gold rose 1.70% on Monday to close at $4,140.91, then eased overnight to $4,114.85 by 07:34 UK, down 0.63%. October US CPI at 13:30 UK is the main test with rate futures pricing about 84% for a December Fed hike (CME FedWatch via Reuters, 10 Nov).

I FUNDAMENTALS

USD · rates · the Fed

Profit-taking after Monday's rally; CPI decides the rate path.

Monday's rally faded overnight. Reuters put spot gold 0.6% lower at $4,114.48 at 04:30 GMT, citing profit-taking ahead of CPI. Oil also slipped after the US said it would hold off new strikes on Iran; MT5 WTI is down 1.07% to $85.72, which eases the inflation side of the rate debate. Risk appetite is steady: MT5 US500 is up 0.09% and the VIX is at 19.86, down 1.0% on the day. Silver is down 1.24% at $52.76, leading metals lower, while the dollar index is little changed at 101.46 (-0.07%).

The rate backdrop stays tight. Rate futures price about 84% for a 25bp hike at the 9 Dec FOMC, per CME FedWatch via Reuters (10 Nov), up from 80.7% on 5 Nov. The Fed held at 3.75% to 4.00% on 28 Oct with two dissents in favour of a hike. The Richmond Fed President said on Monday the Fed should move with care and that inflation remains its greatest risk. The 2-year yield closed at 4.51% and the 10-year at 4.86% on Fri 6 Nov; a 2-year yield 51bp above the top of the 3.75% to 4.00% funds range is consistent with that hike pricing.

CPI at 13:30 UK (08:30 New York): consensus is 0.3% m/m headline (0.6% prior) and 0.2% core (0.3% prior), per Forex Factory. A hot print would add to hike pricing, a soft one would trim it. The 10-year note auction at 18:00 UK is a second test for yields the same evening, and October PPI follows on Friday at 13:30 UK (consensus 0.4% m/m, core 0.3%). *(Core CPI: consumer prices excluding food and energy, the measure the Fed watches for underlying inflation.)*

II TECHNICALS

XAUUSD daily structure

Overnight trade stalled under Monday's high, then held the $4,108 to $4,111 shelf.



Chart: XAUUSD spot daily candles with 20-day average (Vantage MT5 data, plotted 07:44 GMT, 10 Nov 2026). Last candle is today so far.

II TECHNICALS, CONTINUED

price action & averages

Monday ran from a $4,054.37 low to a $4,148.60 high, taking out the prior week high of $4,146.97 intraday before closing at $4,140.91. Overnight trade then ran $4,108.19 to $4,146.64: the high stopped just short of Monday's, and the low held the 28 Sep swing low at $4,110.86 on a closing basis.

Spot at $4,114.85 sits $49 above the 20-day average ($4,065.52) and $77 below the 50-day ($4,191.37). The 14-day ATR is $86.46, so a full average day would cover about two-thirds of the $126 gap between those two averages. *(ATR: average true range, the typical size of a daily move, here over 14 days.)*

STRUCTURE

Above the 20-day average, below the 50-day and 100-day ($4,201.45): a rebound from the 30 Oct low of $3,870.17 that has not reclaimed the medium-term averages. Working range today: $4,066–$4,150.

LEVELS

Sup: $4,111 · $4,108 · $4,100 · $4,083
Res: $4,147 · $4,149 · $4,191

WHAT WOULD CHANGE THE PICTURE

A daily close above $4,148.60 (Monday's high, which cleared the $4,146.97 prior week high) opens $4,191.37 (50-day average). A close below $4,100 points back to $4,082.76 and the $4,066 weekly open and 20-day average.

III KEY LEVELS

nearest first · spot $4,114.85 at 07:34 GMT

RESISTANCE	FROM SPOT	WHY
$4,146.64	+$32 (0.77%)	Overnight high (today)
$4,148.60	+$34 (0.82%)	Monday high, above prior week high
$4,191.37	+$77 (1.86%)	50-day average

SUPPORT	FROM SPOT	WHY
$4,110.86	−$4 (0.10%)	D1 swing low (28 Sep)
$4,108.19	−$7 (0.16%)	Overnight low (today)
$4,100	−$15 (0.36%)	Round number
$4,082.76	−$32 (0.78%)	D1 swing high (28 Oct)

IV SENTIMENT

rates path · positioning · flows

Hike pricing firm, speculators still long, ETF holdings at a record.

Fed path: about 84% priced for a 25bp hike on 9 Dec (CME FedWatch via Reuters, 10 Nov), from 80.7% on 5 Nov. **Positioning:** CFTC managed money held a net long of 103,614 COMEX gold contracts on 3 Nov (long 122,283, short 18,669), down 1,948 on the week. **ETFs:** global gold ETFs added US$2.7bn in October and holdings rose 19t to a record 4,275t (World Gold Council). *(Managed money: hedge funds and other money managers in the CFTC report.)*

DXY 101.46 · -0.07% vs Monday close (MT5)

UST 10Y 4.86% · Fri 6 Nov close; 2Y 4.51%

CATALYSTS · UK TIMES

Tue 10 Nov	Fed Governor speaks 09:00; **US CPI (Oct) 13:30**; 10Y note auction 18:00
Wed 11 Nov	US Veterans Day: federal holiday
Thu 12 Nov	Jobless claims 13:30; 30Y bond auction 18:00
Fri 13 Nov	**US PPI (Oct) 13:30**

V OUTLOOK

24–48h scenarios

CPI at 13:30 UK sets the tone, against a working range of $4,066 to $4,150 built from the levels and the $86 ATR. *(Working range: where most of the day's trade would sit if moves stay near average size.)*

SCENARIO A

Scenario A: if CPI prints at or below the 0.3% consensus and hike pricing eases, gold could retest $4,146.64 to $4,148.60; a daily close above that zone would open $4,191.37.

SCENARIO B

Scenario B: if CPI runs hot and hike pricing climbs past 84%, gold could lose $4,100 and revisit $4,082.76, then the $4,066 area (weekly open and 20-day average).

WHAT CHANGES THE VIEW · No 24-hour lean is shown: today's Daily Brief call is P(up 24h) 0.50, which rounds to 50%, and a 50% call is not published by rule.

Disclaimer. Educational research only; not investment, trading, or licensed financial advice (UK or other). AURUM Intelligence is not authorised or regulated by the FCA. Scenarios describe what price could do, not what it will do. Spot, chart, DXY, silver, WTI: Vantage MT5 (07:34 UK, 10 Nov). Yields: Saxo (Fri 6 Nov close). Fed pricing: CME FedWatch via Reuters (10 Nov). COT: CFTC via metalcharts.org/tradingster (3 Nov). ETFs: World Gold Council (Oct 2026). Calendar: BLS, US Treasury, Forex Factory. Polymarket crowd pricing: N/A this issue. Past performance is not a guide to future results. Do your own research.