AURUM INTELLIGENCE

XAUUSD · DAILY GOLD BRIEFING

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

ISSUE NO. 22 | XAUUSD DAILY | WEDNESDAY 11 NOVEMBER 2026 · 09:40 GMT

XAUUSD	DXY	UST 2Y / 10Y	CATALYST
$4,047.66	102.39	4.56% / 4.88%	US Veterans Day
spot · 09:40 GMT · +0.36% vs Tue close	*Tue close 102.14*	*CMT · Mon 9 Nov*	*Claims Thu 13:30 UK · PPI Fri*

LEAD STORY · KEY TAKEAWAY

Gold steadies near $4,050 after its 2.6% CPI drop

Gold fell $107.78 (2.60%) on Tuesday to close at $4,033.13 after a hotter October CPI. By early London it had recovered to $4,066.98, then eased back to $4,047.66 by 09:40 UK, up 0.36% on the day.

I FUNDAMENTALS

USD · rates · the Fed

A hot CPI print has pushed a December Fed hike to fully priced.

October CPI rose 0.4% m/m against 0.3% expected, with core up 0.3% against 0.2%. Rate futures now price a December hike in full: 88.8% for 25 bp and about 11.2% for 50 bp, with no hold priced, up from about 72% for a hike a week earlier (CME FedWatch via Investing.com, 10 Nov).

A Fed Governor backed a December hike and said he would favour 50 bp if inflation keeps accelerating; the Dallas Fed President said more aggressive hikes may be needed. The 10-year Treasury yield went back to 5% on Tuesday (CNBC, 10 Nov), against 4.88% on Monday 9 Nov (Fed H.15). *(Real yield: the Treasury yield minus expected inflation; gold pays no coupon, so a higher real yield raises the cost of holding it.)*

Today is US Veterans Day, a federal holiday, so the US data diary is empty and some Fed releases move. The dollar index is 102.39 on MT5, up 0.24% on Tuesday's close, while silver is up 2.60%. Brent is at $95.16 on MT5, up 0.53% on Tuesday's close, so energy adds no relief on inflation.

For gold, the read-through is the cost of carry: with a hike fully priced, the next move in rate pricing is about size, 25 bp or 50 bp. Thursday's jobless claims and Friday's October PPI are the next inflation and labour inputs before the FOMC minutes on 18 November. Until then, Tuesday's range frames the session.

II TECHNICALS

XAUUSD daily structure

Overnight trade recovered to the 20-day average, then slipped back under it.



Chart: XAUUSD spot daily candles with 20-day average (Vantage MT5 data, plotted 09:49 GMT, 11 Nov 2026). Last candle is today so far.

II TECHNICALS, CONTINUED

price action & averages

Tuesday ran from $4,146.64 to $4,013.63, a $133 range against a 14-day average of $93.30.

Overnight gold set a $4,026.59 low at about 01:00 UK, rallied to $4,066.98 in the 07:00 UK hour to test the weekly open, then slipped back under the $4,059.15 20-day average. *(20-day average: the mean of the last 20 daily closes.)*

BIAS

Price sits under the 20-day ($4,059.15), 50-day ($4,185.45) and 100-day ($4,200.68) averages, all falling. Working range today: $4,014–$4,083.

LEVELS

Sup: $4,027 · $4,014 · $4,000
Res: $4,050 · $4,059 · $4,067 · $4,083

INVALIDATION

An hourly close above $4,067 would put price back over the weekly open and today's high; a break of $4,013.63, Tuesday's low, opens $4,000.

III KEY LEVELS

nearest first · spot $4,047.66 at 09:40 GMT

RESISTANCE	FROM SPOT	WHY
$4,050	+$2 (0.06%)	Round number
$4,059.15	+$11 (0.28%)	20-day average
$4,066.98	+$19 (0.48%)	Today's high
$4,082.76	+$35 (0.87%)	D1 swing high (28 Oct)

SUPPORT	FROM SPOT	WHY
$4,026.59	−$21 (0.52%)	Today's low
$4,013.63	−$34 (0.84%)	Tuesday low (10 Nov)
$4,000	−$48 (1.18%)	Round number

IV SENTIMENT

rates path · positioning · flows

Rates market fully priced for December; speculative length trimmed.

Rate futures price no December hold (CME FedWatch via Investing.com, 10 Nov). Managed money held a net long of 103,614 gold contracts, down 1,948 on the week (CFTC, 3 Nov, via MetalCharts). Gold ETFs took in US$2.7bn in October (World Gold Council via GuruFocus). *(Managed money: hedge funds and commodity trading advisers.)*
Polymarket gold: N/A this morning. *(These prices read positioning, not a forecast.)*

DXY 102.39 · +0.24% vs Tue close (MT5)

UST 10Y 4.88% · Mon 9 Nov (H.15); 5% Tue (CNBC)

CATALYSTS · UK TIMES	
Wed 11 Nov	US Veterans Day holiday
Thu 12 Nov	US jobless claims 13:30 UK; 30Y auction 18:00
Fri 13 Nov	US PPI (Oct), 13:30 UK

V OUTLOOK

24–48h scenarios

24-hour lean: higher, 53% probability *(We estimate a 53% chance gold closes Thursday 12 Nov above $4,060.73, the price at 05:39 UK when the call was made.)* Experimental forecast with no proven track record yet; educational only. After falls of 2% or more gold has tended to rebound the next day, but part of that rebound is already in today's move and a fully priced December hike weighs the other way.
Gold holds above Tuesday's low, with a quiet US diary until Thursday.

BASE CASE

If gold holds above $4,026.59 and regains $4,059.15 on an hourly close, it could retest $4,066.98 and then $4,082.76.

RISK CASE

If gold breaks $4,013.63, Tuesday's low, it could test $4,000.

WHAT CHANGES THE VIEW · An hourly close above $4,066.98 strengthens the lean; a break of $4,013.63 cancels it.

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 and the lean describe what price could do, not what it will do; crowd pricing reads positioning, not a forecast. Spot, chart, DXY, silver, Brent: Vantage MT5 (09:40 UK). Yields: Fed H.15 (9 Nov); CNBC (10 Nov). Fed pricing: CME FedWatch via Investing.com (10 Nov). CPI and Fed comments: Trading Economics via GoodReturns (11 Nov). COT: CFTC via MetalCharts (3 Nov). ETF flows: World Gold Council via GuruFocus (Oct). Calendar: AURUM calendar (official sources). Past performance is not a guide to future results. Do your own research.