AURUM INTELLIGENCE

XAUUSD · DAILY GOLD BRIEFING

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

ISSUE NO. 23 | XAUUSD DAILY | THURSDAY 12 NOVEMBER 2026 · 07:29 GMT

XAUUSD	DXY	UST 2Y / 10Y	CATALYST
$3,960.73	102.93	4.73% / 4.98%	US PPI
spot · 07:29 GMT · −0.68% vs Wed close	*Wed close 102.82*	*close · Tue 10 Nov*	*Fri 13:30 UK · claims today 13:30*

LEAD STORY · KEY TAKEAWAY

Gold slips to a one-week low near $3,960 as the dollar climbs before PPI

Gold closed Wednesday at $3,987.84, down 1.12% after Tuesday's 2.60% CPI drop. At 07:29 UK spot was $3,960.73, 0.68% lower on the day and just under the Asia-session low of $3,962.52.

I FUNDAMENTALS

USD · rates · the Fed

A hot October CPI has left rate futures with a December hike fully priced.

The rates market repriced hard after Tuesday's hotter-than-expected October CPI. The **2-year Treasury yield jumped 17bp to 4.73%** on Tue 10 Nov, its biggest one-day rise in 19 months, and the 10-year closed at 4.98% (247wallst, 11 Nov). *(Basis point, bp: one hundredth of a percentage point, so 25bp is 0.25%.)*

Rate futures price **88.8% for a 25bp hike** at the 8 to 9 December FOMC and 11.2% for 50bp, with no hold priced (CME FedWatch via Investing.com, 10 Nov). Reuters reported on 12 Nov that a December hike and another by March are now fully priced. Higher US rates raise the cost of holding gold, which pays no yield. Minutes of the 27 to 28 Oct FOMC follow on 18 Nov.

The dollar is the other weight. Reuters puts it at a 19-month high against major peers; MT5 DXY is 102.93, up 0.10% on Wednesday's 102.82 close. Silver is 1.01% lower at $51.14 and the S&P 500 contract is down 0.48%, so metals are not drawing a haven bid.

Reuters reported spot gold 0.2% lower at $3,977.99 by 05:06 GMT after touching its lowest level since 4 Nov, with a research note from a Singapore bank flagging oil, yields and the dollar as two-way risks. The 1-year Treasury yield also rose 18bp to 4.56% on Tuesday (247wallst).

II TECHNICALS

XAUUSD daily structure

Spot is below all four averages and at the bottom of this week's range.



Chart: XAUUSD spot daily candles with 20-day average (Vantage MT5 data, plotted 07:43 GMT, 12 Nov 2026). Last candle is today so far.

II TECHNICALS, CONTINUED

price action & averages

Since Monday's $4,148.60 high, two down closes and a weaker start today have taken spot from the $4,066.32 weekly open to $3,960.73, 2.60% lower on the week, and $92.59 under the 20-day average at $4,053.32.

Asia trade ran from $4,000.55 down to $3,962.52, a $38.03 span, and the 07:00 UK hour opened just above that low before breaking it, to $3,959.21. Spot is also below the 50- and 100-day averages ($4,177.46, $4,200.55). The 14-day ATR is $90.37. *(ATR, average true range: the average daily range, including gaps, over 14 days.)*

BIAS

Lower highs and lower lows on the daily chart since 9 Nov; spot sits between $3,950 and the $3,962.52 to $3,982.64 band.
Working range today: $3,910–$4,001.

LEVELS

Sup: $3,950 · $3,900 · $3,880
Res: $3,963 · $3,976 · $3,983 · $4,001

INVALIDATION

A daily close back above $3,982.64 (Wednesday's low) would turn that level back into support. A close below $3,950 would open $3,900 and the $3,879.98 prior-week low.

III KEY LEVELS

nearest first · spot $3,960.73 at 07:29 GMT

RESISTANCE	FROM SPOT	WHY
$3,962.52	+$2 (0.05%)	Asia low (today), now overhead
$3,975.71	+$15 (0.38%)	D1 swing low (23 Oct)
$3,982.64	+$22 (0.55%)	Wednesday low (11 Nov)
$4,000.55	+$40 (1.01%)	Asia high (today), above $4,000

SUPPORT	FROM SPOT	WHY
$3,950	−$11 (0.27%)	Round number
$3,900	−$61 (1.53%)	Round number
$3,879.98	−$81 (2.04%)	Prior week low (2 Nov)

IV SENTIMENT

rates path · positioning · flows

Rates pricing has turned more hawkish; fund positioning was still net long before CPI.

Fed path. No December hold is priced (CME FedWatch via Investing.com, 10 Nov).
Positioning. Managed money held a net long of 103,614 COMEX gold contracts on Tue 3 Nov (122,283 long, 18,669 short; CFTC data via IndexBox, 6 Nov). That snapshot predates the CPI drop. *(Managed money: hedge funds and commodity trading advisers, as the CFTC classifies them.)*
ETF flows. Global gold ETFs added US$2.7bn in October, taking holdings to a month-end record 4,275t (+19t); North American funds lost US$512mn (World Gold Council, 5 Nov).

CATALYSTS · UK TIMES	
Thu 12 Nov	US jobless claims, 13:30 UK (f/c 194K, prev 189K)
Fri 13 Nov	US PPI and core PPI (Oct), 13:30 UK (f/c 0.4% / 0.3%)
Wed 18 Nov	FOMC minutes (27 to 28 Oct meeting), 19:00 UK

V OUTLOOK

24–48h scenarios

24-hour lean: higher, 53% probability *(We estimate a 53% chance gold's MT5 daily close on Fri 13 Nov is above $3,971.18, its 05:29 UK price used by the 05:55 UK Daily Brief.)* Experimental forecast with no proven track record yet; educational only. P up 0.53: after two down days gold closed higher next day 175 times in 305 (MT5), offset by a priced December hike, a firm dollar and PPI.
Friday's October PPI at 13:30 UK is the week's main data test. *(PPI, producer price index: prices US producers receive.)*

BASE CASE

If $3,950 holds and spot gets back above $3,982.64, gold could retrace toward the $4,000 to $4,000.55 zone.

RISK CASE

If the dollar keeps climbing or PPI runs hot and $3,950 gives way on a closing basis, gold could extend to $3,900 and the $3,879.98 prior-week low.

WHAT CHANGES THE VIEW · A daily close below $3,950 would cancel the higher lean; a move back above $4,000.55 would strengthen 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, S&P 500: Vantage MT5 (07:29 UK, 12 Nov). Yields: 247wallst (Tue 10 Nov close). Fed pricing: CME FedWatch via Investing.com (10 Nov); Reuters via Business Recorder (12 Nov). COT: CFTC via IndexBox (as of 3 Nov). ETF flows: World Gold Council (5 Nov). Calendar: BLS, US Treasury and Federal Reserve schedules; Forex Factory. Prediction markets: N/A. 24-hour view: AURUM Daily Brief model. Past performance is not a guide to future results. Do your own research.