AURUM INTELLIGENCE

XAUUSD · DAILY GOLD BRIEFING

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

ISSUE NO. 24 | XAUUSD DAILY | FRIDAY 13 NOVEMBER 2026 · 07:44 GMT

XAUUSD	DXY	UST 2Y / 10Y	CATALYST
$3,898.68	103.04	4.73% / 4.98%	US PPI
spot · 07:44 GMT · +0.54% vs Thu close	*Thu close 103.08*	*CMT · Tue 10 Nov*	*13:30 UK · f/c +0.4% m/m*

LEAD STORY · KEY TAKEAWAY

Gold steadies near $3,900 after its lowest level since October 2025

Gold closed Thursday at $3,877.87, down 2.76%, after touching $3,852.57, its lowest since October 2025. At 07:44 UK spot was $3,898.68, 0.54% higher on the day, inside an Asia range of $3,875.08 to $3,923.12, with US PPI due at 13:30.

I FUNDAMENTALS

USD · rates · the Fed

Rate futures price a December hike in full; today's PPI tests that.

Rate futures price a 25bp hike at the 9 December FOMC at 90.8%, with 9.2% on a 50bp move and no hold priced (CME FedWatch, as reported 12 Nov). On 10 Nov the 25bp figure was 88.8%, up from about 72% a week earlier, after October CPI rose 0.4% m/m.

Yields are the pressure point. The 2-year Treasury closed at 4.73% and the 10-year at 4.98% on 10 Nov, the latest published constant-maturity data, up 17bp and 10bp on the day (FRED). *(Constant maturity: the yield for an exact 2- or 10-year term, interpolated from traded Treasuries.)*

Oil adds an inflation angle: Brent settled $95.94 on Thursday, up 3.78%, after the US president said a deal with Iran was no longer needed (TradingKey, 13 Nov). October PPI at 13:30 UK is expected at **+0.4% m/m headline and +0.3% core**, after 1.3% in September.

Overnight, spot gold was up 1% at $3,915.31 at 03:22 GMT; an analyst at OANDA described the bounce as a positioning adjustment after momentum reached oversold extremes (Rallies.ai wire, 13 Nov). The dollar has not driven the rebound: DXY was 103.04 at 07:44 UK, 0.04% under Thursday's close (MT5).

II TECHNICALS

XAUUSD daily structure

Spot is below all four averages, rebounding from Thursday's $3,852.57 low.



Chart: XAUUSD spot daily candles with 20-day average (Vantage MT5 data, plotted 07:47 GMT, 13 Nov 2026). Last candle is today so far.

Educational market research only, not financial advice

II TECHNICALS, CONTINUED

price action & averages

Thursday's 2.76% fall broke the 30 October swing low at $3,870.17 intraday, but the close at $3,877.87 held $7.70 above it. Spot sits 4.12% under the $4,066.32 weekly open.

The 20-day average is $4,038.70, the 50-day $4,165.55 and the 100-day $4,199.06; spot is under all of them. The 14-day ATR is $96.78. *(ATR, average true range: the average daily high-to-low span, gaps included, over 14 sessions.)*

BIAS

Daily highs and lows have stepped lower every completed session since the 9 November high of $4,148.60. Working range today: $3,853–$3,950.

LEVELS

Sup: $3,880 · $3,875 · $3,853
Res: $3,900 · $3,923 · $3,950

INVALIDATION

A daily close above $3,950 would ease the pressure towards $3,975.71 and $4,000; a close below $3,852.57 would open $3,800.

III KEY LEVELS

nearest first · spot $3,898.68 at 07:44 GMT

RESISTANCE	FROM SPOT	WHY
$3,900	+$1 (0.03%)	Round number, just above spot
$3,923.12	+$24 (0.63%)	Asia high (today)
$3,950	+$51 (1.32%)	Round number

SUPPORT	FROM SPOT	WHY
$3,879.98	−$19 (0.48%)	Prior week low
$3,875.08	−$24 (0.61%)	Asia low (today)
$3,852.57	−$46 (1.18%)	Prior day low (12 Nov)

IV SENTIMENT

rates path · positioning · flows

Speculative length had already thinned before this week's drop.

COT: in the week to Tuesday 3 Nov, managed money held 122,283 COMEX gold longs against 18,669 shorts, a net long of 103,614 contracts (CFTC via IndexBox); the non-commercial net long fell 6,903 to 179,548 (cot-reports.com). *(Managed money: hedge funds and commodity trading advisers.)*

ETFs: global gold ETFs took in US$2.7bn in October, lifting holdings 19t to a record 4,275t; North American funds lost US$512mn (World Gold Council, 5 Nov).

DXY 103.04 · -0.04% vs Thu close 103.08 (MT5)

SILVER $50.06 · +0.03% on the day (MT5)

CATALYSTS · UK TIMES	
Fri 13 Nov	US PPI (Oct), 13:30 UK
Wed 18 Nov	FOMC minutes (27-28 Oct meeting), 19:00 UK
Thu 19 Nov	US jobless claims, 13:30 UK

V OUTLOOK

24–48h scenarios

24-hour lean: higher, 52% probability *(We estimate a 52% chance gold's MT5 daily close on Mon 16 Nov is above $3,918.53, its 05:29 UK price used by that morning's Daily Brief.)* Experimental forecast with no proven track record yet; educational only. Today's Daily Brief: after daily falls of 2% or more gold closed higher next session 33 times in 55 (MT5), offset by a fully priced December hike and PPI inside the window.

October PPI at 13:30 UK is the event of the day.

BASE CASE

Base case: if PPI prints at or below the +0.4% consensus and spot holds above $3,875.08, gold could retest $3,923.12 and the $3,950 round number.

RISK CASE

Risk case: if PPI runs hot and yields climb, gold could revisit Thursday's $3,852.57 low, with $3,800 below.

WHAT CHANGES THE VIEW · A daily close above $3,950 would strengthen the lean; a close below $3,852.57 would cancel 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: Vantage MT5 (07:44 UK, 13 Nov). Yields: FRED DGS2/DGS10 (10 Nov). Fed pricing: CME FedWatch via KuCoin (12 Nov) and Investing.com/Yahoo Finance (10 Nov). COT: CFTC via IndexBox and cot-reports.com (3 Nov). ETFs: World Gold Council (5 Nov). News: TradingKey, Rallies.ai (13 Nov). Calendar: BLS, Federal Reserve. 24-hour figure: AURUM Daily Brief (06:00 UTC, 13 Nov). Past performance is not a guide to future results. Do your own research.