AURUM INTELLIGENCE

XAUUSD · DAILY GOLD BRIEFING

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

ISSUE NO. 25 | XAUUSD DAILY | MONDAY 16 NOVEMBER 2026 · 09:44 GMT

XAUUSD	DXY	UST 2Y / 10Y	CATALYST
$3,856.68	103.41	N/A / 5.10%	Fed Chair
spot · 09:44 GMT · −0.65% vs Fri close	*Fri close 103.30*	*CMT · Thu 12 Nov*	*17:00 UK · remarks*

LEAD STORY · KEY TAKEAWAY

Gold slips to $3,832.45, its lowest since October 2025, before Fed Chair remarks

Gold fell to $3,832.45 around 05:00 UK, below last week's $3,852.57 low and its lowest since early October 2025, as the dollar held near its highest since April 2025. At 09:44 UK spot was $3,856.68, 0.65% below Friday's close, with the Fed Chair due to speak at 17:00.

I FUNDAMENTALS

USD · rates · the Fed

Rate futures price a December hike in full; tonight's Fed Chair remarks test that.

CME FedWatch showed 90% priced for a 25 bp December hike and 10% for 50 bp on Monday morning (Reuters, 16 Nov), so a hike is fully priced and the debate is now about size. A regional Fed president said inflation is "running too hot", one of several hawkish voices since last week's hot October CPI report.

Reuters had spot gold 0.3% lower at $3,867.39 at 04:59 GMT, with silver down 2.8%, on a firmer dollar and hawkish Fed comments; the drop to the day's low came in the following hour.

The 10-year Treasury yield was 5.10% on 12 Nov and the 10-year real yield 2.86% (FRED), up 26 bp in a week and the highest in the series since at least late October. Higher real yields raise the cost of holding a metal that pays nothing *(real yield: the bond yield after expected inflation)*.

Flows are a partial offset: global gold ETFs added **US$2.7bn** in October, taking holdings to a record 4,275 t, though North American funds saw US$512mn of outflows (World Gold Council, 5 Nov). Inflows for the first ten months of 2026 total US$41bn, with holdings up 246 t.

II TECHNICALS

XAUUSD daily structure

Spot is below all four averages after breaking last week's low.



Chart: XAUUSD spot daily candles with 20-day average (Vantage MT5 data, plotted 09:44 GMT, 16 Nov 2026). Last candle is today so far.

II TECHNICALS, CONTINUED

price action & averages

Gold opened the week at $3,866.43, touched $3,901.22 in the Sunday evening session, then fell to $3,832.45 in the 05:00 UK hour, below the prior week low of $3,852.57. Spot has since recovered to $3,856.68, just above that broken low.

Price sits 4.2% below the 20-day average at $4,024.50, with the 50-, 100- and 200-day averages higher still. The 14-day average true range is $97.04 *(ATR: the typical daily high-to-low move)*, so today's $68.77 range is still inside a normal day.

STRUCTURE

Lower highs and lower lows since the 9 Nov high at $4,148.60; Monday made a new low for the move. Working range today: $3,800–$3,901.

LEVELS

Sup: $3,853 · $3,850 · $3,832 · $3,800
Res: $3,868 · $3,870 · $3,900 · $3,901

WHAT WOULD CHANGE THE PICTURE

A daily close back above $3,867.66 (Friday's low) would put price back inside Friday's range; a break below $3,832.45 opens the $3,800 round number.

III KEY LEVELS

nearest first · spot $3,856.68 at 09:44 GMT

RESISTANCE	FROM SPOT	WHY
$3,867.66	+$11 (0.28%)	Prior day low (13 Nov)
$3,870.17	+$13 (0.35%)	D1 swing low (30 Oct)
$3,900	+$43 (1.12%)	Round number
$3,901.22	+$45 (1.15%)	Today's high so far

SUPPORT	FROM SPOT	WHY
$3,852.57	−$4 (0.11%)	Prior week low
$3,850	−$7 (0.17%)	Round number
$3,832.45	−$24 (0.63%)	Today's low so far
$3,800	−$57 (1.47%)	Round number

IV SENTIMENT

rates path · positioning · flows

Fed pricing is fully hawkish; speculative positioning was lighter before last week's drop.

Fed path: 90% for a 25 bp December hike, 10% for 50 bp (CME FedWatch via Reuters, 16 Nov). COT: managed money held a net long of 103,614 contracts, down 1,948 on the week (CFTC report of 3 Nov via MetalCharts; the 10 Nov report N/A). ETFs: +US$2.7bn in October (WGC).

DXY 103.41 · MT5, +0.11% vs Friday; dollar near its highest since April 2025 (Reuters)

SILVER $47.36 · MT5, -2.74% vs Friday, weaker than gold

CATALYSTS · UK TIMES

Mon 16 Nov	Fed Chair opening remarks, 17:00 UK
Tue 17 Nov	US retail sales and import prices, 13:30 UK; industrial production, 14:15 UK
Wed 18 Nov	FOMC minutes (27-28 Oct meeting), 19:00 UK
Thu 19 Nov	US jobless claims, 13:30 UK; Fed Vice Chair, 14:25 UK

V OUTLOOK

24–48h scenarios

No 24-hour call today. The Fed Chair's remarks at 17:00 UK and Tuesday's retail sales are the two tests.

SCENARIO A

Scenario A: if the Fed Chair pushes back on a 50 bp move and the dollar eases, gold could reclaim $3,867.66 and retest the $3,900 to $3,901.22 zone.

SCENARIO B

Scenario B: if the remarks endorse a larger hike and real yields rise further, gold could break $3,832.45 and test $3,800.

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: Vantage MT5 (09:44 UK, 16 Nov). Yields: FRED DGS10/DFII10 (12 Nov); 2Y N/A. Fed pricing and overnight news: Reuters via MarketScreener (16 Nov). COT: CFTC via MetalCharts (3 Nov). ETF flows: World Gold Council (5 Nov). Calendar: official release schedules and Forex Factory. Past performance is not a guide to future results. Do your own research.