AURUM INTELLIGENCE

XAUUSD · DAILY GOLD BRIEFING

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

ISSUE NO. 27 | XAUUSD DAILY | WEDNESDAY 18 NOVEMBER 2026 · 07:38 GMT

XAUUSD	DXY	UST 2Y / 10Y	CATALYST
$3,766.52	103.64	N/A / 5.15%	FOMC minutes
spot · 07:38 GMT · −2.15% vs Tue close	*Tue close 103.44*	*CMT · Fri 13 Nov*	*19:00 UK · 20Y auction 18:00*

LEAD STORY · KEY TAKEAWAY

Gold drops 2.2% to $3,767, a 13-month low, before FOMC minutes

Gold closed Tuesday at $3,849.41, down 0.17%, then fell from $3,857.49 overnight to $3,766.03, its lowest since late September 2025. At 07:38 UK spot was $3,766.52, down 2.15% on the day, with silver down 3.29% and the dollar index up 0.19% at 103.64 before tonight's FOMC minutes.

I FUNDAMENTALS

USD · rates · the Fed

A December Fed hike is close to fully priced and officials are talking about more.

Rate pricing is the main weight on gold. CME FedWatch put a 25 bp December hike at almost 99% on 10 Nov (StockWire X, 11 Nov), and a market report on 18 Nov put it near 96%, with about 4% on 50 bp (Goodreturns). The St. Louis Fed president said several rate increases may be necessary; the New York Fed president backed further tightening but warned against a more aggressive path (both as reported by Goodreturns, 18 Nov).

The 10-year Treasury yield was 5.15% on Fri 13 Nov, up from 5.10% a day earlier (FRED, constant maturity); the 2-year figure was not available this morning. **Higher yields raise the cost of holding gold**, which pays no income *(opportunity cost: the return given up by holding a non-yielding asset)*.

Tonight's FOMC minutes (27 to 28 Oct meeting) at 19:00 UK, an hour after a US 20-year bond auction, show how many officials argued for further hikes. DXY was 103.64 at the MT5 export, up 0.19% on Tuesday's close. Silver fell harder, down 3.29% to $45.82, which points to selling across precious metals rather than a gold-only move. Oil also eased, with WTI down 1.67% at $84.28.

II TECHNICALS

XAUUSD daily structure

Spot is $230 below the 20-day average and under Tuesday's low.



Chart: XAUUSD spot daily candles with 20-day average (Vantage MT5 data, plotted 07:44 GMT, 18 Nov 2026). Last candle is today so far.

II TECHNICALS, CONTINUED

price action & averages

Today's fall broke Tuesday's low of $3,836.90 and the Asia low of $3,776.04, extending the move below the prior week low of $3,852.57. The day's range of $91.46 is close to the 14-day ATR of $96.23 *(ATR: the average daily high-to-low range, here over 14 days).*

Spot at $3,766.52 sits 5.75% ($229.98) below the 20-day average of $3,996.50. The nearest round numbers below are $3,750 and $3,700; above, the broken Asia low at $3,776.04 and $3,800 are the first reference points.

BIAS

Daily highs have fallen for four sessions: $3,923.12 on 13 Nov, $3,901.22, $3,890.97 and $3,857.49 today. Working range today: $3,700–$3,800.

LEVELS

Sup: $3,750 · $3,700 · $3,650
Res: $3,776 · $3,800 · $3,837 · $3,857

INVALIDATION

A return above $3,800 and then $3,836.90 would put spot back inside Tuesday's range; a close under $3,750 opens $3,700.

III KEY LEVELS

nearest first · spot $3,766.52 at 07:38 GMT

RESISTANCE	FROM SPOT	WHY
$3,776.04	+$10 (0.25%)	Asia low (today), now overhead
$3,800	+$33 (0.89%)	Round number
$3,836.90	+$70 (1.87%)	Tuesday low (17 Nov)
$3,857.49	+$91 (2.42%)	Today's high (Asia)

SUPPORT	FROM SPOT	WHY
$3,750	−$17 (0.44%)	Round number
$3,700	−$67 (1.77%)	Round number
$3,650	−$117 (3.09%)	Round number

IV SENTIMENT

rates path · positioning · flows

Hike pricing is near full; speculative longs were still rising into 10 Nov.

Fed path: CME FedWatch had a 25 bp December hike at almost 99% on 10 Nov (StockWire X, 11 Nov). A report on 18 Nov put it near 96% (Goodreturns, source not named).
Positioning: CFTC data show COMEX gold managed money net long 112,341 contracts as of 10 Nov, up 8,727 on the week (Tradingster) *(managed money: hedge funds and commodity trading advisers).* Gold ETF holdings: N/A.

DXY 103.64 · +0.19% vs Tue close (MT5)

UST 10Y 5.15% · CMT, Fri 13 Nov (FRED)

SILVER $45.82 · -3.29% on the day (MT5)

CATALYSTS · UK TIMES

Wed 18 Nov	US 20-year bond auction, 18:00 UK; FOMC minutes, 19:00 UK
Thu 19 Nov	US jobless claims, 13:30 UK; Fed Vice Chair, 14:25 UK
Fri 20 Nov	PBoC loan prime rates, 01:00 UK

V OUTLOOK

24–48h scenarios

24-hour lean: higher, 52% probability *(We estimate a 52% chance gold's MT5 daily close on Thu 19 Nov is above $3,791.30, its 05:38 UK price used by that morning's Daily Brief.)* Experimental forecast with no proven track record yet; educational only. Two straight down days at a 13-month low have slightly favoured an up close in MT5 history, offset by near-full December hike pricing and tonight's minutes.
Gold is 2.15% lower before the FOMC minutes, with $3,750 below and $3,800 above as the first reference points.

BASE CASE

If the minutes add little to the hike story and spot holds $3,750, gold could retrace towards $3,800 and the $3,836.90 Tuesday low.

RISK CASE

If the minutes show broad support for more hikes and yields rise, a break of $3,750 opens $3,700.

WHAT CHANGES THE VIEW · An hourly close under $3,750 weakens the higher reading; a move back above $3,800 strengthens 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, VIX: Vantage MT5 (07:38 UK). 10Y yield: FRED DGS10 (13 Nov); 2Y N/A. Fed pricing: CME FedWatch via StockWire X (10 Nov); Goodreturns (18 Nov). COT: CFTC via Tradingster (10 Nov). ETF flows: N/A. Calendar: AURUM calendar (official sources). Past performance is not a guide to future results. Do your own research.