



AURUM INTELLIGENCE

XAUUSD · DAILY GOLD BRIEFING

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

ISSUE NO. 11

XAUUSD DAILY

WEDNESDAY 21 OCTOBER 2026 · 08:12 BST

XAUUSD \$4,114.38 <i>spot · 08:12 BST · -0.16%</i>	DX 101.81 <i>Tue close 101.73</i>	UST 2Y / 10Y 4.79% / 5.12% <i>CMT · 20 Oct</i>	CATALYST EIA crude stocks <i>15:30 BST · FOMC 27-28 Oct</i>
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LEAD STORY · KEY TAKEAWAY

Gold heads for a fourth loss as oil keeps inflation worries alive

Gold is on course for a fourth straight loss as an oil rally keeps inflation worries alive. Tuesday spiked to \$4,156 in New York but faded to a \$4,121 close. Asia set a lower low at \$4,107 and capped rebounds near \$4,131. At \$4,114 gold sits well below its 20-day average, with the Asia high the first cap.

I FUNDAMENTALS

USD · rates · the Fed

Oil, not the Fed, is setting the tone: energy-led inflation worries keep yields high and gold on the back foot.

CMT closed 20 Oct at **4.79% (2-year) / 5.12% (10-year)**, the 10-year 3bp lower on the day, and the 10-year real yield eased to **2.77%**. Gold still slipped as the oil rally fanned inflation concerns (Reuters via CNBC). (*Real yield: the return on inflation-protected Treasuries. When it rises, holding gold, which pays no interest, costs more.*)

DX 101.81, a touch firmer after Tuesday's 101.73 close. The Fed is in blackout before the 27-28 Oct FOMC, so data and oil drive pricing. October hike odds stay low, but a December hike is still priced as likely. (*Blackout: Fed officials do not speak publicly in the run-up to a meeting.*)

II TECHNICALS

XAUUSD daily structure

Each bounce is being sold: Tuesday's spike failed, and Asia made another lower low.



Chart: gold futures GC=F daily candles with 20-day average (Yahoo Finance data, plotted 08:12 BST, 21 Oct 2026). Futures trade at a premium to spot, so chart levels differ from the spot strip.



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Educational market research only, not financial advice

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II TECHNICALS, CONTINUED

price action & averages

Tuesday ran **\$4,111.8 to \$4,155.9** and closed near **\$4,120.8**. Asia fell to **\$4,106.9** at 02:00 UK and peaked at \$4,129.5 at 06:30; London dipped to \$4,111.5. Spot is \$4,114.38 (08:12 BST), below the 20-day average (about

\$4,170) and the 100-day (about \$4,235). The 14-day average daily range is about \$68. *(Trading below the short average while the longer averages slope down keeps sellers in control.)*

BIAS

Soft while below **\$4,131**, the overnight high, and bearish on the higher timeframe until the 100-day average near \$4,235 is reclaimed. Working range today: \$4,085–\$4,135.

LEVELS

Sup: \$4,107 · \$4,100 · \$4,073 · \$4,050

Res: \$4,131 · \$4,156 · \$4,170 · \$4,190

INVALIDATION

The soft view fails on acceptance above \$4,131, which would reopen Tuesday's \$4,156 high. A break below \$4,100 would put the 14 Oct low at \$4,073 in play.

III KEY LEVELS

nearest first · spot \$4,114.38 at 08:12 BST

RESISTANCE	FROM SPOT	WHY	SUPPORT	FROM SPOT	WHY
\$4,131	+\$17 (0.40%)	Overnight high	\$4,107	−\$7 (0.18%)	Asia low
\$4,156	+\$42 (1.01%)	Tuesday high	\$4,100	−\$14 (0.35%)	Round number
\$4,170	+\$56 (1.35%)	20-day average	\$4,073	−\$41 (1.01%)	14 Oct low
\$4,190	+\$76 (1.84%)	Monday high	\$4,050	−\$64 (1.56%)	Round number

IV SENTIMENT

rates path · gold tone

The crowd is firmer on an October hold and leans to a lower gold close again today.

October Fed: **hold about 87.5%**, +25bp hike 12.5% (hold was 85.5% on Tuesday). December: **+25bp hike about 77.5%**. A higher gold close today is priced at **37.5%** against Tuesday's close. This week, a dip to \$4,100 is near 81.5% and to \$4,050 near 33%. *(These odds read positioning, not a forecast. Gold books are thin, so treat them as tone rather than price discovery.)*

DXY 101.81 · Steady near 101.8. A move above 102.3 would add pressure; a slip below 101.5 would help gold.

CATALYSTS · UK TIMES

15:30 US EIA weekly crude stocks

Thu 13:30 US jobless claims

All day Oil and Strait of Hormuz headlines

27–28 Oct **FOMC** · next decision

UST 2Y / 10Y 4.79% / 5.12% · The 10-year eased 3bp on Tuesday without helping gold. Back above 5.2% would weigh further.

V OUTLOOK

24–48h risk framing

24-hour lean: lower, 55% probability *(We estimate a 55% chance gold is below today's 08:12 price this time tomorrow.)* Experimental forecast with no proven track record yet; educational only. The crowd's 37.5% for a higher close is measured against Tuesday's close, which spot is already below; our lean starts from this morning's price.

Soft below \$4,131. Expect a \$4,085–\$4,135 range through London and New York, with \$4,100 the key test while oil stays firm.

BASE CASE

Oil holds its gains and yields stay near 5.1%: rallies towards \$4,131 are sold and gold tests \$4,100, with \$4,073 next on a break.

RISK CASE

Oil cools and the dollar eases below 101.5: gold reclaims \$4,131 and squeezes towards Tuesday's \$4,156 high.

What changes the view: a close above \$4,131 would cancel the soft lean. A pullback in oil would also ease the pressure on gold.

Disclaimer. Educational research only; not investment, trading, or licensed financial advice (UK or other). Spot XAU: Twelve Data (08:12 BST). Chart and DX: Yahoo Finance (GC=F futures, not the spot feed). Yields: US Treasury. Fed and news context: published reports (Reuters via CNBC). Sentiment: public prediction-market pricing (08:13 BST). Past performance is not a guide to future results. Do your own research.

