



AURUM INTELLIGENCE

XAUUSD · DAILY GOLD BRIEFING

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

ISSUE NO. 13

XAUUSD DAILY

FRIDAY 23 OCTOBER 2026 · 08:12 BST

XAUUSD \$4,015.26 <i>spot · 08:12 BST · -0.27%</i>	DX 101.70 <i>Thu close 101.61</i>	UST 2Y / 10Y 4.65% / 4.96% <i>CMT · 22 Oct</i>	CATALYST Weekly close <i>Fri · FOMC 27-28 Oct</i>
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LEAD STORY · KEY TAKEAWAY

Gold loses 2.6% to test \$4,000 as forced selling beats falling yields

Gold fell about \$108 on Thursday to close near \$4,026, its lowest in more than two weeks. Asia briefly broke \$4,000 with a low of \$3,988 at 03:00 UK, and spot now sits at \$4,015, with \$4,021 and \$4,032 the first caps.

I FUNDAMENTALS

USD · rates · the Fed

Yields fell hard on Thursday, yet gold still dropped: selling for cash during the tech sell-off outweighed the rate relief.

CMT closed 22 Oct at **4.65% (2-year) / 4.96% (10-year)**, down 16 and 17bp, and the 10-year real yield fell to **2.64%**. Reports link the gold drop to stop orders under the October lows and funds raising cash as chip stocks slid (Ausecure, Kitco), with oil keeping inflation fears alive (CNBC). (*Real yield: the return on inflation-protected Treasuries. When it falls,*

holding gold normally gets cheaper, which is why Thursday was unusual.)

DX 101.70, little changed from Thursday's 101.61, so the dollar is not the driver. The Fed is in blackout before the 27-28 Oct FOMC; 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

The October lows near \$4,068 have given way, and the first test of \$4,000 has held only just.



Chart: gold futures GC=F daily candles with 20-day average (Yahoo Finance data, plotted 08:12 BST, 23 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

Thursday ran **\$4,020.9 to \$4,142.7** and closed near **\$4,026.1**. Asia topped at \$4,032 at 01:45 UK, flushed to **\$3,987.7** at 03:00 and bounced; the early London high is about \$4,029. Spot is \$4,015.26 (08:12 BST), far below the

20-day average (about \$4,150) and the 100-day (about \$4,228). The 14-day average daily range is about \$68. *(After a fall this large, short bounces are common even in a downtrend, so a lower close is far from certain.)*

BIAS

Soft while below **\$4,032**, the overnight high, and bearish on the higher timeframe until the 100-day average near \$4,228 is reclaimed. Working range today: \$3,985–\$4,040.

LEVELS

Sup: \$4,002 · \$3,988 · \$3,950 · \$3,900

Res: \$4,021 · \$4,032 · \$4,050 · \$4,068

INVALIDATION

The soft view fails on acceptance above \$4,032, which would open \$4,050 and the broken \$4,068 floor. A break below \$3,988 would expose \$3,950.

III KEY LEVELS

nearest first · spot \$4,015.26 at 08:12 BST

RESISTANCE	FROM SPOT	WHY
\$4,021	+\$6 (0.14%)	Thursday low
\$4,032	+\$17 (0.42%)	Asia high
\$4,050	+\$35 (0.87%)	Round number
\$4,068	+\$53 (1.31%)	Old October floor

SUPPORT	FROM SPOT	WHY
\$4,002	–\$13 (0.33%)	Asia shelf
\$3,988	–\$27 (0.68%)	Asia low
\$3,950	–\$65 (1.63%)	Round number
\$3,900	–\$115 (2.87%)	Round number

IV SENTIMENT

rates path · gold tone

The crowd leans slightly towards a lower gold close today and is near-certain of an October hold.

October Fed: **hold about 93.5%**, +25bp hike 6.5%.

December: **+25bp hike about 73%**. A higher gold close today is priced at **41%** against Thursday's close. A dip to \$3,950 this week is near 12%, and an October low of \$3,900 near 36.5%. *(These odds read positioning, not a forecast. Gold books are thin, so treat them as tone rather than price discovery.)*

DXY 101.70 · Flat. A move back above 102 would add pressure.

CATALYSTS · UK TIMES

All day	Tech stocks and Strait of Hormuz headlines
Fri	Weekly close; \$4,000 is the line Sentiment is watching
27–28 Oct	FOMC · next decision

UST 2Y / 10Y 4.65% / 4.96% · The fall below 5% is a cushion for gold if the forced selling eases.

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 on Monday.)* Experimental forecast with no proven track record yet; educational only. The crowd's 41% for a higher close is measured against Thursday's \$4,026 close, just above spot, so the two views are close.

Soft below \$4,032. Expect a \$3,985–\$4,040 range through London and New York, with rallies into \$4,021 to \$4,032 likely to be sold while stocks stay weak.

BASE CASE

Selling for cash continues into the weekly close: gold retests \$3,988, with \$3,950 next on a break.

RISK CASE

Stocks steady and lower yields reassert: gold reclaims \$4,032 and squeezes towards \$4,050.

What changes the view: acceptance above \$4,032 would cancel the soft lean. Yields below 5% are the main bounce risk.

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 (Ausecure, Kitco, CNBC). Sentiment: public prediction-market pricing (08:13 BST). Past performance is not a guide to future results. Do your own research.

