GoldSquawk

SPECIAL REPORT · NOVEMBER 2026

Trump’s Iran messaging is whipsawing gold through conflicting channels

GoldSquawk Research

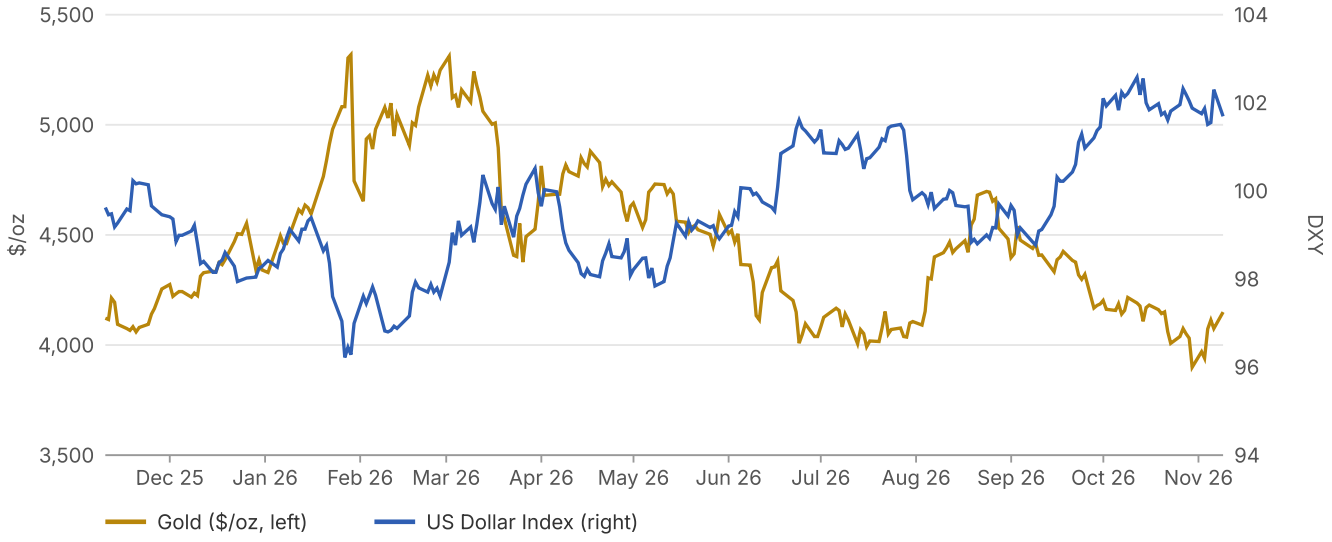
Key takeaways

- Monday’s headline flow offered a textbook two-way signal for gold: Trump said renewed attacks were “highly unlikely” if talks progressed, later called the war militarily “effectively over”, but also said the US was “locked and loaded” if circumstances changed. That mix encourages intraday reversals rather than a clean trend.[1,2,3]
- Gold’s move back above $4,100/oz on 9 November shows the haven premium has not disappeared even on a nominally de-escalatory day. Reuters reported spot gold up 1.0% at $4,107.01/oz by 1:35 p.m. ET, after Friday’s payrolls-driven pressure.[4,5]
- The same geopolitical headline is moving gold through multiple channels at once: safe-haven demand, oil and inflation expectations, and dollar/yield repricing. That helps explain why de-escalation headlines can first weigh on gold, then allow a rebound if oil and the dollar soften.[4,6,2,7]
- Markets still lack a settled endgame. Reuters said no imminent deal was seen, while AP said Rubio did not see a diplomatic breakthrough at hand; unresolved issues around sanctions, blockades and shipping keep reversal risk high.[8,9]
- Macro remains an important overlay. After October payrolls rose by 165,000 and traders priced about an 81% chance of a December Fed hike, the next major test is the October CPI release due on 10 November at 8:30 a.m. ET.[10,11,12]

Headline sequencing is driving the intraday reversals

- The initial impulse came from de-escalation. Reuters reported Trump said on 8 November he was “highly unlikely” to order fresh attacks on Iran as long as talks progressed, while AP said Brent fell 5.8% to $92.57 on 9 November after those comments. That reduced immediate war-risk pricing across markets.[6,2]
- The talks narrative then strengthened as Axios reported Trump and JD Vance were due to meet Qatari Prime Minister Sheikh Mohammed bin Abdulrahman Al Thani on mediation efforts, including a ceasefire track and renewed nuclear negotiations. Scheduling and progress headlines matter because Qatar is acting as a key intermediary.[13,14]
- That de-escalation trade was capped by scepticism. Reuters said senior US and Gulf officials cast doubt on an imminent deal and outlined unresolved demands around sanctions relief, blockades and Hormuz passage, while AP reported Rubio said there was no diplomatic breakthrough at hand.[8,9]
- The later message was explicitly two-sided: after meeting the Qatari PM, Trump said the war was militarily “effectively over” and pointed to “positive momentum”, but also said the US was “locked and loaded, ready to go” if conditions changed. That combination can first strip out war premium and then restore part of it within the same session.[1,3]

Figure 1: Gold still reacts to the dollar as headlines hit macro channels



Source: COMEX gold futures and ICE US Dollar Index via Yahoo Finance; GoldSquawk calculations, as of 09 November 2026.

Gold is trading the cross-asset transmission, not geopolitics alone

- Reuters reported spot gold rose 1.0% to $4,107.01/oz by 1:35 p.m. ET on 9 November, with lower crude easing inflation fears as investors awaited US inflation data. A separate syndicated market report said gold rebounded above $4,100 after trading around $4,070 on Friday after the payrolls surprise.[4,5]
- The safe-haven channel remains active because talks are incomplete and shipping incidents remain in focus. Reuters noted continued attacks and disruptions around the Strait of Hormuz even as diplomacy progressed, so traders are repricing tail risk quickly on any threat-related language.[8,2]
- The oil and inflation channel can push the other way. AP said Brent fell 5.8% to $92.57, while Reuters framed lower crude as easing inflation concerns. A de-escalation headline can therefore reduce haven demand but also soften macro pressure on gold.[4,6]
- The dollar and rates channel remains a constraint. Gold's 3-month daily correlation with DXY is -0.45, underlining the importance of currency moves, while Reuters said stronger jobs data had lifted the dollar and Treasury yields on Friday and pushed December Fed-hike odds to around 81% on 9 November.[4,10,7]

Figure 2: Gold has reclaimed $4,100 but remains below key moving averages



Source: COMEX gold futures daily closes via Yahoo Finance; GoldSquawk calculations, as of 09 November 2026.

Positioning and levels suggest a tactical market

- Technically, COMEX front-month gold closed at $4,149.5 on 9 November, above the recent sub-$4,100 area highlighted in Monday market coverage, but still below both the 50-day moving average at $4,222.8 and the 200-day moving average at $4,497.3. That supports the idea of a tactical rebound within a still-challenging medium-term backdrop.[5]
- The recent range also matters. The 52-week low is $3,898.9 from 30 October and the 52-week high is $5,318.4 from 29 January, while gold is down 1.6% over one month and 6.6% over three months. That leaves price sensitive to fast changes in headline tone. [chart]
- Positioning is not stretched on the long side. COMEX non-commercial net length fell to 179.5K contracts in the week to 3 November, down 6.9K on the week, with eight consecutive weekly declines and the latest reading at 26% of its 1-year range. Lighter positioning can limit forced long liquidation, but it also means fresh conviction may depend on either clearer geopolitical deterioration or macro relief.[15]
- Opportunity cost remains elevated. The US 10-year real yield stood at 2.63% as of 6 November, near 74% of its 1-year range, reinforcing that geopolitics is supporting gold against a still-unfavourable real-rate backdrop.[16]

Scenarios

- **Supportive case:** Qatar-mediated talks continue to show progress, but without a final agreement, while shipping risks and deterrent language keep residual tail-risk pricing alive. In that mix, gold can stay supported by geopolitical uncertainty even if lower oil partly offsets the haven impulse.[8,1,2,13]
- **Pressure case:** US messaging turns more consistently de-escalatory, officials reinforce that renewed strikes are unlikely, and lower oil helps ease inflation fears ahead of or after CPI. Gold would then face pressure from a fading war premium, especially if the dollar and yields stay firm.[4,6,2,11]
- **Whipsaw case:** The most immediate risk is continued oscillation between progress headlines and coercive warnings, with macro releases adding a second source of volatility. That would favour continued intraday reversals rather than a stable directional move.[1,10,11,3]

Levels to watch

- $4,100/oz: visible near-term pivot in Monday market coverage.[5]
- $4,149.5: 9 November COMEX front-month close. [chart]
- $4,222.8: 50-day moving average. [chart]
- $4,497.3: 200-day moving average. [chart]
- $3,898.9: 52-week low from 30 October. [chart]

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Glossary

Safe-haven demand: Buying driven by a search for protection during geopolitical or financial stress.

Fed pricing: How markets adjust expectations for future US Federal Reserve interest-rate decisions.

Real yield: A bond yield after adjusting for inflation expectations; often used to gauge gold's opportunity cost.

War premium: The extra support added to an asset's price because investors are pricing geopolitical conflict risk.

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