GoldSquawk

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Positioning unwinds as gold tests major lows

GoldSquawk Research

Key takeaways

- Speculative positioning has continued to unwind. GoldSquawk data show the COMEX speculative net position at 179.5K contracts in the week to 3 November, down 6.9K on the week and marking eight consecutive weekly declines; that leaves positioning at 26% of its one-year range.[1]
- The broader October reset was substantial. WGC said total COMEX net longs fell by 94t in October to 560t, the lowest since end-July, while CFTC data show managed-money net length fell from 134,972 contracts on 8 September to 105,562 by 27 October, led mainly by long liquidation rather than an aggressive short build.[2,3,4]
- Gold has stayed close to important lows even as positioning washed out. Front-month COMEX gold closed at $3,879.2 on 13 November, which is also the 52-week low in the chart set, after repeated late-October and early-November tests around the $4,000-$4,050 area.[5,6]
- Rates repricing remains the main headwind. CME said FedWatch implied an 85.3% probability of a December hike after the 10 November CPI release, while GoldSquawk noted the 10-year yield rose to 5.01% from 4.88% after the data.[7,8]
- The reason this has not become a broader capitulation is that slower-moving demand has held up better than futures. WGC said global physically backed gold ETFs added 19t in October, while central-bank demand stayed firm and China alone added 23t in September.[2,9,10]

Figure 1: COMEX speculative net length keeps falling



Source: CFTC Commitments of Traders (futures only), as of 03 November 2026.

Speculative froth is still being removed

- GoldSquawk data show the COMEX gold speculative net position at 179.5K contracts in the week to 3 November, down 6.9K on the week and marking eight consecutive weekly declines. Positioning now

sits near the lower end of its one-year range, at 26% of that range.[1]

- The CFTC disaggregated combined report shows the unwind has been meaningful since early September. Managed Money net long fell from 134,972 contracts on 8 September to 107,089 on 13 October and 105,562 by 27 October.[3,11,4]
- The composition matters. Managed Money longs fell from 145,804 on 8 September to 122,508 by 27 October, while shorts rose from 10,832 to 16,946 over the same period, pointing to a reset led more by long liquidation than by outright bearish conviction.[3,4]
- WGC's October summary is consistent with that picture: total COMEX net longs fell by 94t in October to 560t, the lowest since end-July. WGC also said that since mid-October, Other Reportable, Non-Reportable and Spreading positions fell by around 70t, larger than the drop in Managed Money alone.[2,12]

Figure 2: Gold trades below key moving averages at a fresh 52-week low

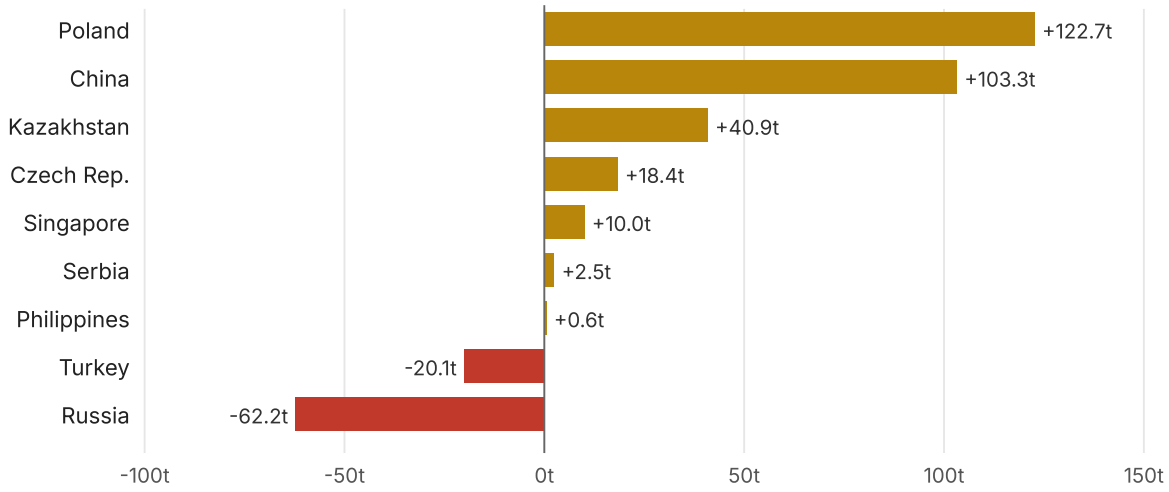


Source: COMEX gold futures daily closes via Yahoo Finance; GoldSquawk calculations, as of 13 November 2026.

Price is weak, but the breakdown has been more measured than the positioning unwind

- Front-month COMEX gold closed at $3,879.2 on 13 November, down 7.0% over one month and 13.3% over three months. The chart set places gold below both its 50-day moving average of $4,181.4 and its 200-day moving average of $4,472.2. [gold_technical]
- Recent trading had repeatedly returned to the same broad zone before the latest break. CME cited a nearly three-month low of $4,049.10 on 22 October, while on 10 November gold fell from $4,156.20 to an intraday low of $4,020.80 after CPI; GoldSquawk also described trade around $4,051-$4,060 that day.[5,6,8]
- That means positioning has been cleaning up even while price remained near the area traders had already been treating as a major low zone. The earlier 2026 low in the LBMA snapshot was $3,978.55 on 1 July, before the latest move took gold to a fresh 52-week low in the chart data.[13][gold_technical]
- The macro pressure has been clear. CME said FedWatch priced an 85.3% probability of a December hike after the CPI release, while the BLS said CPI rose 0.4% in October. GoldSquawk noted the 2-year yield rose about 19bp to 4.74% and the 10-year to 5.01% from 4.88% after the data.[7,14,8]

Figure 3: Official-sector buying remains a structural support



Source: IMF International Reserves and Foreign Currency Liquidity data; GoldSquawk calculations, as of 13 November 2026.

ETF and official demand are cushioning the reset

- WGC said global physically backed gold ETFs added US$2.7bn in October, with holdings up 19t to 4,275t. It also said North America saw only marginal outflows, while Europe led inflows.[2,15]
- That resilience contrasts with parts of the listed ETF complex that have softened but not collapsed. GoldSquawk data show GLD holdings at 1,040.7t on 12 November, down 13.5t over one month and 5.9t over 12 months, while GLD and GLDM together saw a net 3.2t inflow in the latest week despite a 6.3t outflow over four weeks.[16,17]
- Official buying remains another buffer. WGC said strong Q3 buying pushed year-to-date central-bank demand ahead of 2025, while its China update said the PBoC added 23t in September, taking Q3 buying to 63t.[10,9]
- The broader demand backdrop also remained firm despite high prices. WGC said Q3 total gold demand was 1,369t, down 1% year-on-year, but demand value rose 22% year-on-year to US$188bn at an average price of US$4,262/oz.[18]

Scenarios

- **Cleaner reset holds:** If CFTC data continue to show shrinking net length mainly through long liquidation rather than a sharp new short build, while ETF flows stay broadly resilient and official buying remains active, gold may behave as a less crowded market after a substantial futures-led washout. Key support for this reading comes from the recent divergence between falling COMEX length and steadier ETF and central-bank demand.[2,12,10,1]
- **Pressure case:** If inflation and Fed repricing continue to push front-end and long-end yields higher, the recent positioning cleanup may prove insufficient to stabilise gold. CME and GoldSquawk both linked the latest weakness to firmer hike expectations and higher yields after the 10 November CPI release.[7,6,8]
- **Broader liquidation case:** If ETF resilience fades alongside still-weak futures positioning, the market would lose an important cushion that has so far limited the downside from leveraged selling. WGC's October ETF inflows and only marginal North American outflows are supportive for now, but that support is not guaranteed.[2]

Levels to watch

- $3,879.2: front-month close on 13 Nov and 52-week low in the chart data.
- $4,181.4: 50-day moving average.
- $4,472.2: 200-day moving average.
- $4,049.10: late-October low cited by CME.
- $4,020.80: intraday low after the 10 Nov CPI release.

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Glossary

Managed Money: A CFTC trader category often used as a proxy for hedge funds and other speculative participants in futures markets. [11]

Net long: The difference between long and short positions. A falling net long can reflect either liquidation of longs, an increase in shorts, or both. [15][21]

FedWatch: A CME tool that infers market-implied probabilities for future US Federal Reserve rate decisions from interest-rate futures pricing. [10][20]

Physically backed gold ETF: An exchange-traded fund backed by holdings of physical gold, rather than derivatives exposure. [2]

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