

WHAT MOVES GOLD

The one-page cheat sheet. Plain English, UK time.

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whygoldmoved.com

1 Two facts explain most of it

Gold is priced in US dollars.

When the dollar moves, gold usually moves the other way.

Gold pays no interest.

When cash and bonds pay more, gold looks less attractive.

2 The news, and what it usually means for gold

NEWS	● USUALLY BULLISH FOR GOLD	● USUALLY BEARISH FOR GOLD
The US dollar	Weaker dollar	Stronger dollar
US interest rates	Cuts look more likely	Hikes look more likely
Inflation (CPI, PCE)	Cooler than expected	Hotter than expected
US jobs report (NFP)	Fewer jobs than expected	More jobs than expected
The Fed	Softer (dovish)	Tougher (hawkish)
US bond yields	Falling	Rising
Fear and war	Crash or bank scare (no oil angle), or oil fear easing	Fear that pushes oil up, while the Fed fights inflation
Euro, pound, yen	Stronger (small effect)	Weaker (small effect)
Big buyers	Central banks and funds buying	Big holders selling

3 The golden rule

It's the surprise, not the number.

Gold reacts to the gap between what came out and what was expected.

ACTUAL	EXPECTED	SURPRISE
29K jobs	89K jobs	Weaker ●

US jobs report, Fri 2 Oct 2026, 13:30 UK

4 The gold news clock (UK)

10:30	London gold price (morning)
13:30	Big US data: jobs, inflation, growth
15:00	US business surveys, London gold price (afternoon)
19:00	Fed decision (press conference 19:30)
22:00	New York close

US times follow New York, so they are an hour earlier in UK time for a week or two each spring and autumn.

5 When the textbook fails

- **It was already expected.** Markets move on surprises. If everyone saw it coming, the move may already be done.
- **Something bigger happened.** A Fed speech, an oil jump or a bond move can swamp one piece of data.
- **The first move fades.** Gold often follows the textbook first, then other forces take over later in the day.