MARKET REPORT

GOLD

Gold (XAU/USD) · precious metal

Session: Friday, 23.10.2026

Pre-session report · data to the close of the 22.10.2026 session

VALUE MIGRATION
Decline

Session profile: D

Key figures

CLOSE	VALUE AREA	POC
4,025	**4,040 – 4,099**	**4,091**

5-DAY ATR (H–L)	± ATR RANGE	NEAREST NPOC
59 pts	**3,965 – 4,084**	**4,175 (19.10)**

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Data source: Delta Analyzer (footprint H1, M1) – CSV files. Prepared by: ttechou.com

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Analytical material for information and educational purposes only. It contains no entry signals or investment recommendations.
Trading financial instruments involves the risk of losing capital.

Market report GOLD | 23.10.2026

Data to the 22.10.2026 close | market description, no entry signals

MARKET STATE: price below value of 22.10 | value migration: Decline

Summary

- **Price:** 22.10 session close ≈ **4,025**, below VA (4,040–4,099), POC 4,091. Session profile: D.
- **Value over 5 sessions:** value is rotating in both directions; net, value is 54 pts lower – 1× higher, 3× lower, 1× overlapping (out of 5 sessions).
- **Daily volatility:** elevated (22.10 range: 109 pts = ×1.47 ATR20 74 pts (n=16 sessions)). **5-day ATR (H-L): 59 pts** – volatility falling (ATR5 vs ATR20).
- **Volatility for the coming hours:** VA 4h / VA 24h = 0.32 (last-4h VA 4,021–4,039); historical percentile 44% (n=18 sessions); median 8:00–12:00 Warsaw-time range of the next session 24 pts (n=17 sessions), after sessions in the same (middle) VA 4h/24h tercile 24 pts (n=5 sessions).
- **Order flow:** session delta −16.9k (−4.3% of volume).
- **Liquidity:** nearest above price: Swing H1 high 4,103 (79 pts, 1.32 ATR), below price: Low 22.10 4,020 (4 pts, 0.08 ATR).
- **Unmitigated POCs:** 4,175 from 19.10 (above price, 150 pts).
- **Unfinished auctions:** both session extremes completed.

Session profile decision table – value migration

Profile	POC in range	Close vs VA	Close vs POC	Delta	Points	Value migration
D	middle	below VAL	below POC	falling	**−4**	**Decline**

value is migrating lower – the next session most often builds its POC lower. Scoring: VA ±2, POC ±1, delta ±1, profile shape ±1 (P +1, b −1, D 0); ≥ +3 rise, ≤ −3 decline. Shape: POC in the upper / middle / lower third of the range = P / D / b.

Reference levels

Level	Value	Meaning
22.10 session VAH	4,099	upper boundary of accepted value
22.10 session POC	4,091	highest-volume price – centre of gravity
22.10 session VAL	4,040	lower boundary of accepted value
22.10 session high / low	4,129 / 4,020	base-session range (extremes from M1 data)
VA 5D (16.10–22.10)	4,110 – 4,178, POC 4,121	broader-context value
5D HVN zones above price	4,113–4,145, 4,162–4,185	volume clusters – areas of slowdown and rotation
5D LVN zones	4,020–4,044, 4,048–4,049, 4,056–4,059, 4,064–4,080, 4,095–4,108, 4,190–4,199	volume gaps – prices traversed quickly
5-session high / low	4,199 / 4,020	5-session range boundaries
± 5D ATR range (59 pts)	3,965 – 4,084	typical daily move from the close (not a directional forecast)
Unmitigated POCs (nPOC, 11 sessions)	4,175 (19.10)	session POCs price has not yet revisited – levels often tested later
Weekly VA (M1-file indicator)	4,115 – 4,165, POC 4,125	weekly levels provided in the source data
SL / SL fast (M1-file indicator)	4,095 / 4,033	last values of the “sl” and “sl fast” columns at the close

Value migration – 5 sessions

Session	POC	POC change	VA (VAL–VAH)	Value migration	Session delta	Delta %
16.10	4,175	+30	4,161–4,186	higher	−4.5k	−1.3%
19.10	4,175	+0	4,160–4,186	overlapping	−1.3k	−0.4%
20.10	4,122	−53	4,118–4,135	lower	−6.6k	−2.1%
21.10	4,117	−5	4,114–4,132	lower	−1.5k	−0.5%
22.10	4,091	−26	4,040–4,099	lower	−16.9k	−4.3%

Migration = session POC relative to the prior session's VA (above VAH = higher, below VAL = lower, inside = overlapping). The first row is compared with the 15.10 session.

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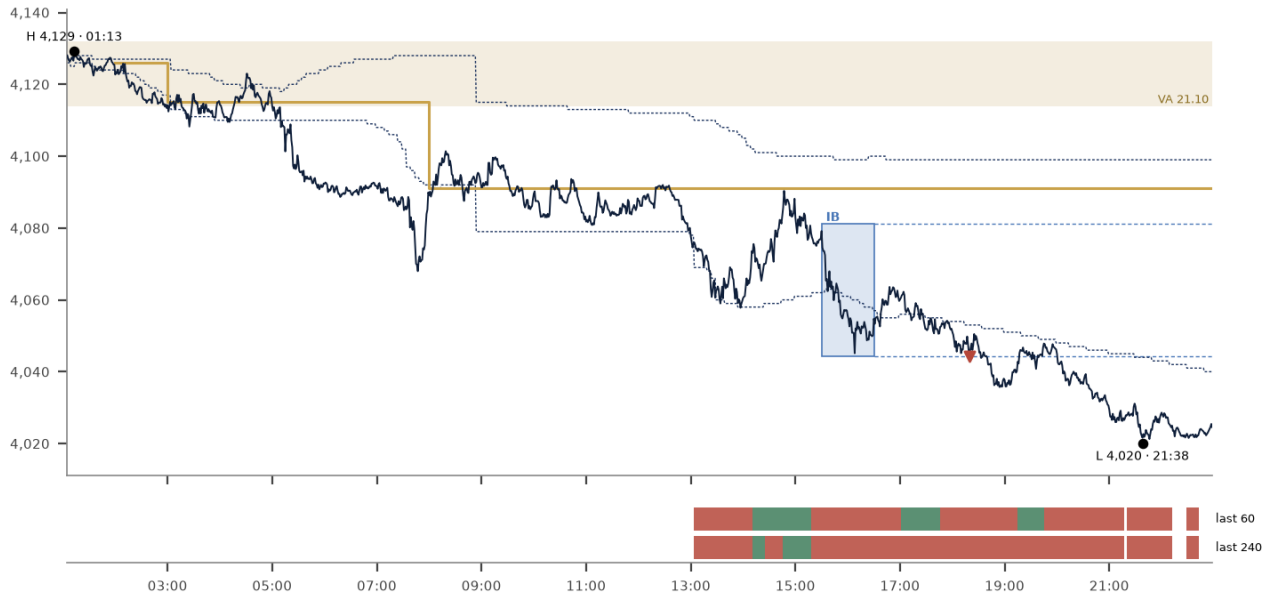
Data to the 22.10.2026 close | market description, no entry signals

Session in numbers – 22.10

RANGE VS ATR5	TIME OF HIGH / LOW	MOVE EFFICIENCY	INTRADAY POC
109 pts · 184%	**H 01:13 · L 21:38**	**17%**	**4,126 → 4,091**
4,020–4,129 · ATR5 59 pts	H 4,129 · L 4,020; high first, then low	net −103 pts / M5 path 615 pts (10.4× ATR5)	after 02:00 → end; 2 changes, range 4,091–4,126

TIME VS 21.10 VA	TIME VS DEVELOPING VA	IB 15:30–16:30	OPENING TYPE (SIMPLIFIED)
0% / 14% / 86%	**1% / 48% / 50%**	**4,044–4,081 · 37 pts**	**Open Test Drive down**
above / in / below the prior-session VA 4,114–4,132; M1 minutes (1307)	above / in / below the session VA as it developed ("today" VAH/VAL from the M1 file)	downside break: 18:20 (−24 pts); 62% ATR5	open 15:30 at 4,077, below the range of the prior session (gap); first 30 min: 4,054–4,081

Session 22.10 (Warsaw time): M1 price, prior-session VA (shaded), developing VA (dotted), intraday POC (gold), IB (blue)



GOLD – intraday flow (flex last 60 / 240)

LAST 60 / 240 COLOUR	STRONGEST LEVELS · LAST READING 22:28	FLEX VS CFD DELTA	DATA COVERAGE
green 25% / 8%	**▲ 4,044 · ▼ 4,047**	**−4,860 / −7,001**	**31/64 readings**
share of time between readings; last reading 22:28: last 60 red, last 240 red	240: ▲ 4,044–4,044 ▼ 4,044–4,050; 60: ▲ 4,020–4,022 ▼ 4,027–4,030	sum of 7 full hours 12:00–20:00 (last 60 vs VAP file); same sign in 6/7 h	15-min readings 13:03–22:28

Behaviour of the day's zones (15-min readings)

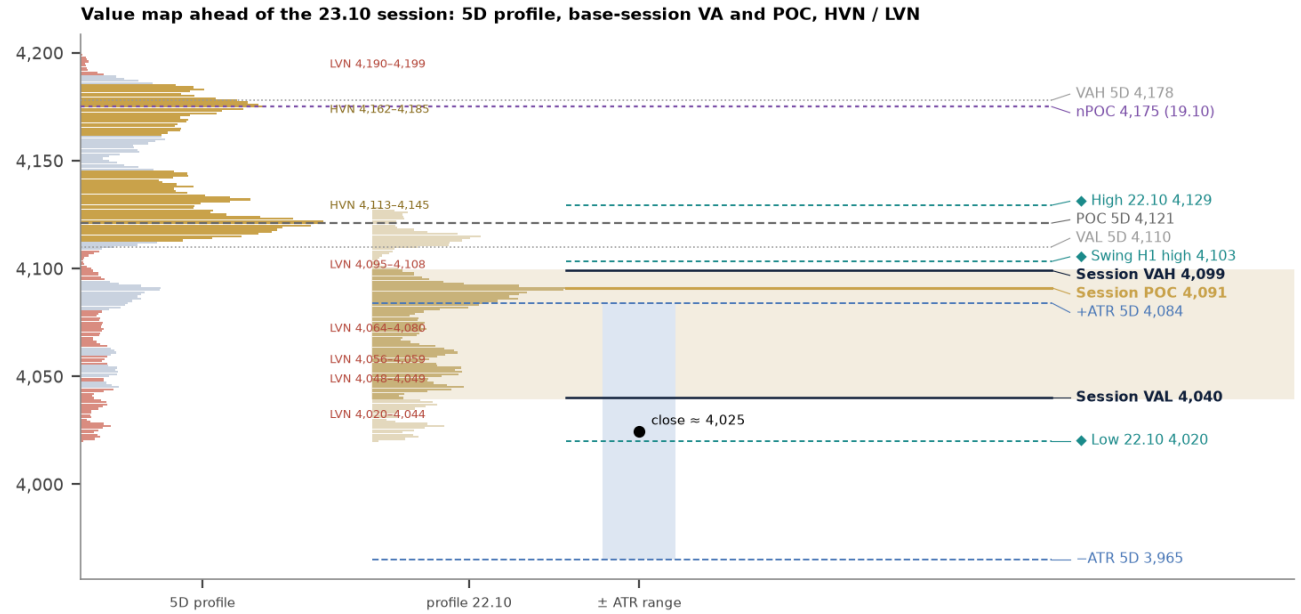
20 zones from readings · touched **16** (defended **4**, broken **12**) · role flips **4** · untested **4** (nearest 2 → liquidity-zone table, "day zone") · coverage **31/64** readings (13:03–22:28)

Zone	Role	Behaviour	Since	Source (last reading)
4,020–4,022	support	defended · 2× (from 21:45)	21:42	day low 4020
4,052–4,053	resistance	defended · 2× (from 13:57)	13:40	VAH 4h 4052
4,022–4,026	resistance	defended · 1× (from 22:29)	22:28	POC 60m 4022.5
4,031–4,032	support → resistance	broken 21:00, retest held	20:47	day low 4031
4,040–4,042	support → resistance	broken 20:10, retest held	20:00	VAL 60m 4042

Zones from the 15-min readings, merged across readings (≥ 50% overlap of the narrower one). Evaluated on the session's M1: touch = M1 candle in the zone; break = M1 close more than 1 pt beyond the zone after a touch; defended = touched, not broken; role flip = after the break, a retest from the other side held until the close. List: defended zones with the most touches (green) and the nearest role flips (purple). A description of market behaviour, not a signal.

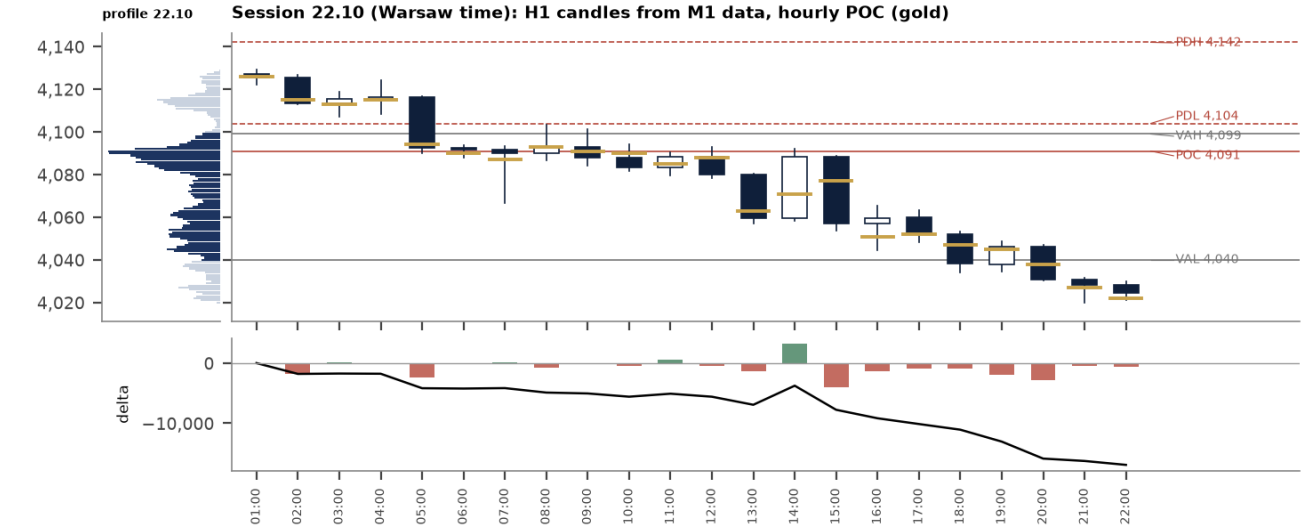
IB = first hour of the NY cash session (9:30–10:30 New York = 15:30–16:30 Warsaw); break = first M1 minute with high/low outside the IB. Efficiency = |session close − open| / sum of M5 close-to-close changes (100% = one-way move). Time vs VA = M1 minutes by close. Intraday POC = POC of the cumulative profile after each full hour (VAP file). Opening type – simplified rule on the first 30 min after the NY open (Drive: move ≥ 0.15 ATR5 without trading back through the open; Test Drive: brief test of the other side ≤ 0.10 ATR5; Rejection Reverse: reversal through the open; Auction: rotation). Times in Warsaw time. Market description, not an entry signal. Flow: 15-min readings (last 60/240 colour from flex, earlier the sign of the flex delta); strongest levels = strongest green (▲ buying) / red (▼ selling) band in the last reading; flex vs CFD = last 60 delta from the top-of-hour reading and that hour's VAP-file delta.

Value map



5D profile with HVN (gold) and LVN (red), base-session VA (beige background), 5D POC (dashed); dot = closing price; blue dashed = ± 5-day ATR range (average high–low range) from the close.

Session path 22.10



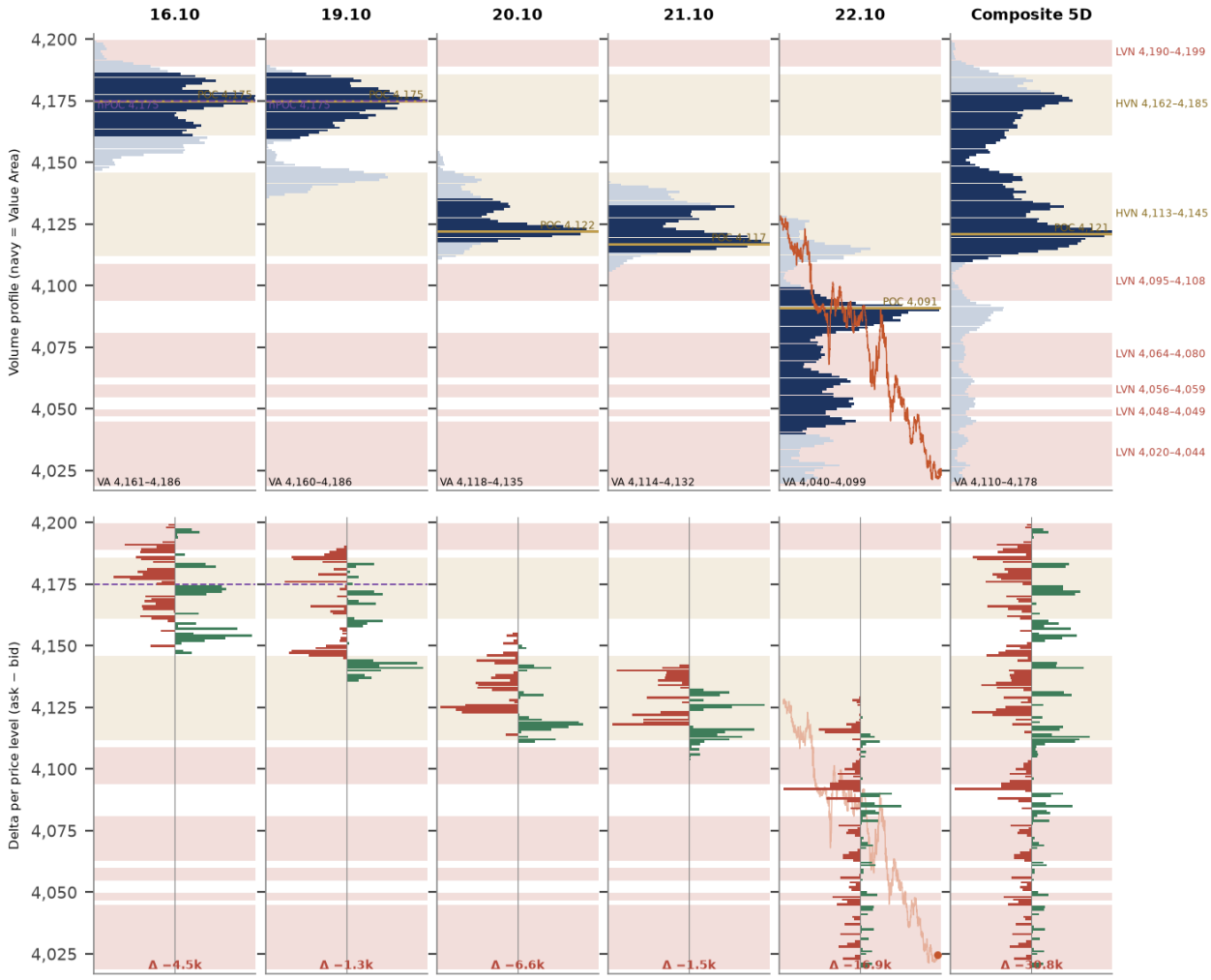
Session range 4,020–4,129 (M1), session delta −16.9k, cumulative delta min. −16.9k, end −16.9k. Axis hours in Warsaw time. PDH/PDL = 21.10 session high/low.

Liquidity zones for the 23.10 session

Zone	Price	Distance	Source	Within zone: volume / delta	Flow at source
◆ **High 22.10**	4,129	+105 pts (1.76 ATR)	22.10 01:00	2,058 / −584	level defended
◆ **Swing H1 high**	4,103	+79 pts (1.32 ATR)	22.10 08:00	706 / −548	level defended
▬ **day zone**	4,072–4,077	+47 pts (0.79 ATR)	reading 17:01	18,727 / −2,433	untested
▬ **day zone**	4,039–4,040	+14 pts (0.24 ATR)	reading 21:29	4,995 / −676	untested
◆ **Low 22.10**	4,020	−4 pts (0.08 ATR)	22.10 21:00	3,651 / −155	pressure toward level

Liquidity zones = levels behind which stop orders typically rest: EQH/EQL (two unbroken H1 highs/lows less than 0.04 ATR apart), the base-session high/low and the nearest unbroken H1 swing above and below price (swing = extreme versus 2 H1 candles on each side; H1 candles built from the base session's M1 data). Source candle = the H1 hour (Warsaw time) in which the level formed; “level defended” = in that candle the delta within the zone (± 3) ran against a break (e.g. buyers at a low). “Day zone” = a zone from the session's 15-min readings left untouched until the close (nearest 2 above and below price, within 1.5 ATR); source = first reading (Warsaw time), volume/delta = session profile within the zone.

5-session profiles and delta per price level



Top row: session volume profile (navy = VA, gold line = POC) and the composite 5D profile; red line = price path in the base session (left to right, dot = close; no M1 data for earlier sessions); purple dashed = nPOC; gold bands = HVN zones, red bands = LVN zones from the composite 5D profile. Bottom row: delta per price level (green = buyers, red = sellers).

Volatility and order flow

Measure	Reading	What it says
VA 4 h / VA 24 h	0.32 (percentile 44%, n=18 sessions)	width of last-4h value versus the whole session – size of move, not direction
5-day ATR (H–L) / ATR20	59 / 74 pts	ATR5 = average H–L of the last 5 sessions; ATR20 = average H–L of up to 20 prior sessions (M1 archive, n=16 sessions); last day 109 pts
Median 8:00–12:00 Warsaw range (same phase)	24 pts (n=5 sessions)	8:00–12:00 Warsaw window of the next session after sessions in the same (middle) VA 4h/24h tercile; all: 24 pts (n=17 sessions)

Hour	Vol./avg	RVOL	Delta	Hour	Vol./avg	RVOL	Delta	Hour	Vol./avg	RVOL	Delta	Hour	Vol./avg	RVOL	Delta
01	0.4	1.0	−1	07	1.1	1.3	+72	13	1.2	**1.6**	−1.3k	19	1.1	1.3	−2.0k
02	0.8	0.9	−1.8k	08	1.1	1.3	−739	14	1.3	1.2	+3.2k	20	1.0	1.2	−2.8k
03	1.0	0.9	+62	09	1.0	1.1	−146	15	1.5	1.1	−4.0k	21	1.0	1.4	−397
04	1.0	1.1	−33	10	1.0	1.2	−540	16	1.5	1.2	−1.4k	22	0.5	**1.7**	−648
05	1.0	1.4	−2.4k	11	0.9	1.3	+497	17	1.2	1.1	−954				
06	0.6	1.1	−55	12	0.8	1.2	−500	18	1.1	1.2	−943				

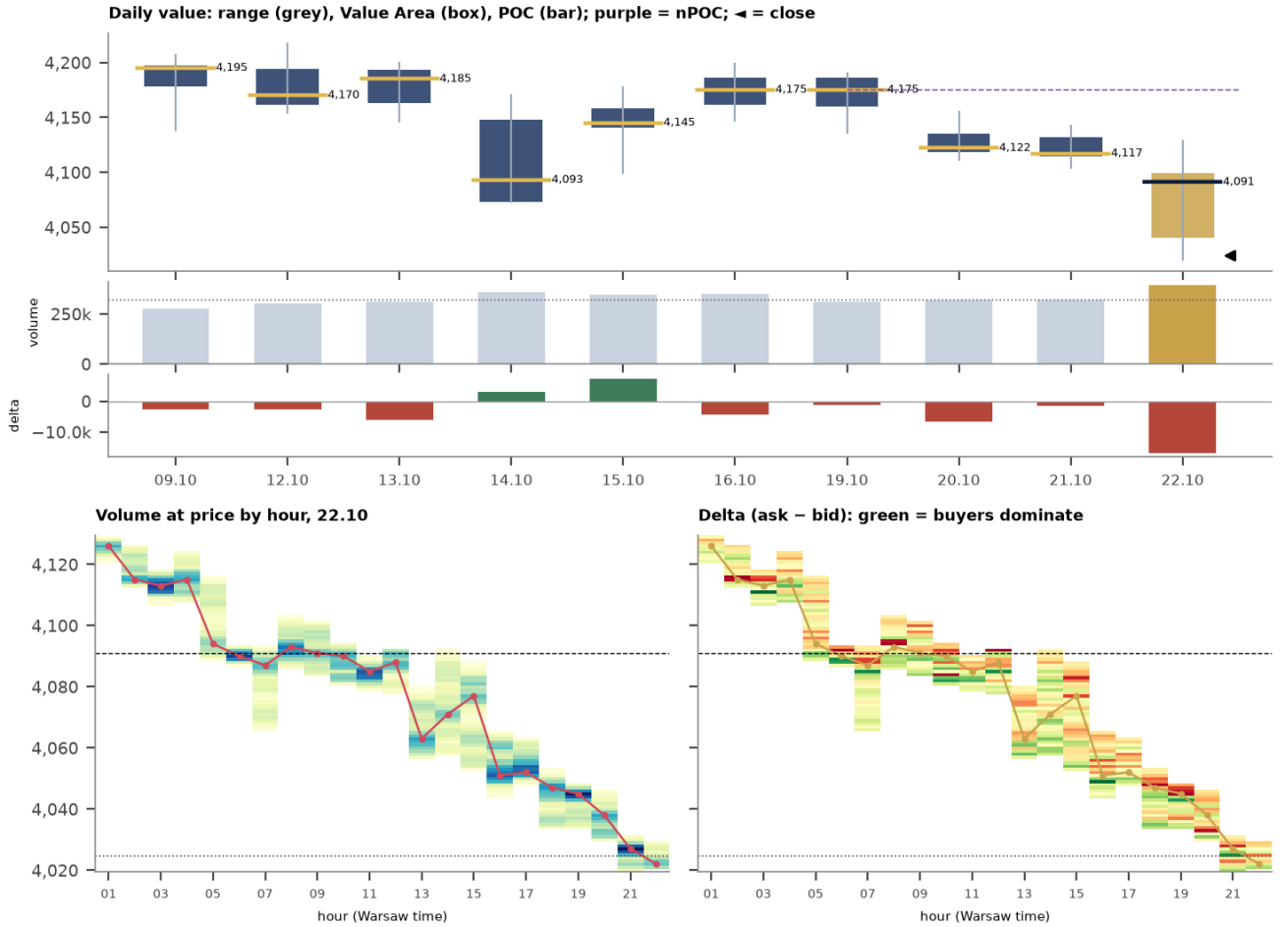
Session hours (Warsaw time). Vol./avg = hourly volume / average hourly volume in this session; bold ≥ 1.5. RVOL = hourly volume / average of the same UTC hour over prior sessions (n=9 sessions); bold ≥ 1.5.

Reference price: 22.10 session close from M1 data (22.10 22:58 Warsaw = 20:58 UTC) = 4,025. Volatility: the VA 4h / VA 24h ratio indicates the expected size of the move, not its direction. Informational and educational material; not an investment recommendation.
Data notes: The 22.10 session profile = the “today” column minus the 22:00–23:00 UTC 22.10 (= 00:00–01:00 Warsaw 23.10) hour, which already belongs to the next session: −100 volume, delta −60. Session profiles for 20.10, 21.10 taken from the archive (the “today” column on the session

day; the daily column in the new file also contains the start of the next session). Older sessions from the archive: 08.10, 09.10.

Volume at price – bid/ask aggression, 10 sessions and session hours

- **Where volume sits:** 97.5% of the 22.10 session volume traded above the closing price, 2.5% below it. Largest levels: 4,091 (3.1%), 4,090 (3.1%), 4,089 (2.5%).
- **Aggression across the session range:** upper third: delta −10.1k (23% of vol.); middle third: delta −983 (46% of vol.); lower third: delta −5.8k (30% of vol.).
- **Strongest buyers (ask):** 4,085 (+1,891), 4,090 (+1,456), 4,089 (+906); **strongest sellers (bid):** 4,092 (−3,542), 4,116 (−1,904), 4,115 (−1,620).
- **10 sessions (09.10–22.10):** POC from 4,195 to 4,091 (−104 pts); positive delta in 2 of 10 sessions, total −32.0k; 22.10 volume = ×1.22 the average of the 9 prior sessions.
- **22.10 hours:** highest volume at 16:00 Warsaw time (26,650, POC 4,051); strongest buying at 14:00 Warsaw time (+3.2k), strongest selling at 15:00 Warsaw time (−4.0k); hourly POC moved from 4,126 to 4,022.



Left panel: volume at each price level in every session hour (darker = more), red line = hourly POC. Right panel: delta (ask − bid) at each price level, gold line = hourly POC. Black dashed = session POC, dotted = close.

Top 5 volume levels, 22.10

Price	Volume	Bid	Ask	Delta	Share
4,091	12,190	6,249	5,940	−309	3.1%
4,090	12,033	5,288	6,744	+1,456	3.1%
4,089	9,717	4,405	5,311	+906	2.5%
4,092	9,231	6,386	2,844	−3,542	2.4%
4,088	9,195	5,373	3,822	−1,551	2.3%

Sessions in the data (10)

Date	Volume	×avg	Delta	POC	VA
09.10	273,669	0.85	−2.8k	4,195	4,178–4,197
12.10	300,483	0.94	−2.6k	4,170	4,161–4,194
13.10	309,900	0.97	−6.2k	4,185	4,163–4,193
14.10	359,969	1.12	+3.1k	4,093	4,073–4,148
15.10	343,847	1.07	+7.4k	4,145	4,141–4,158
16.10	351,885	1.10	−4.5k	4,175	4,161–4,186
19.10	311,888	0.97	−1.3k	4,175	4,160–4,186
20.10	317,193	0.99	−6.6k	4,122	4,118–4,135
21.10	319,022	0.99	−1.5k	4,117	4,114–4,132
22.10	391,659	1.22	−16.9k	4,091	4,040–4,099

Source: “Strike / vol / bid / ask” CSV – Strike = price level (step 1 pts); Delta = ask − bid; ×avg = session volume / prior-session average.