

GOLD

22/09/2020



Technical outlook

MCX Gold Oct futures technical chart has taken the formation of “Rising channel” pattern in daily time frame. Last few sessions ended up bearish testing near the channel’s support line. Based on the current price action, market is expected to continue on bearish momentum once the same breaks below the key support level holding near 50300. The downside rally could

possibly test up to 50000-49600 levels in the upcoming sessions. An alternative scenario indicates that if the market struggles to break the support level, then it might retest the same and revise the trend to bullish/sideways mode once again. Key resistance holds near 51200. A slide to 51700 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

