

## GOLD

02/12/2021



### Technical outlook

MCX Gold Feb futures technical chart has taken the formation of “Ascending broadening wedge” pattern in 4hr time frame. Following some sideways movements within the channel, last session has traded higher and closed in green. Based on the current price action, market is expected to continue on bullish momentum once the same breaks above the key resistance level holding near 48000. The upside rally could possibly test up to 48300-48600 levels in the upcoming sessions. An alternative scenario indicates that if the market struggles to break the resistance level, then it might retest the same and revise the trend to bearish/sideways mode once again. Key support holds near 47700. A slide to 47400-47100 level is also a possibility if the price makes or break below the current support level.

### Technical Chart

