

## GOLD

06/12/2021



### Technical outlook

MCX Gold Feb futures technical chart has taken the formation of “Megaphone chart” pattern in daily time frame. Following some sideways movements within the channel, last session has traded lower and closed in slight red. Based on the current

price action, market is expected to continue on bullish momentum once the same breaks below the key resistance level holding near 47300. The upside rally could possibly test up to 47600-47900 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 46900. A slide to 46600-46300 level is also a possibility if the price makes or break below the current support level.

### Technical Chart

