

GOLD

09/12/2021



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 higher but closed in red. 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 47900.

The downside rally could possibly test up to 47600-47300 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 48300. A slide to 48600-48900 level is also a possibility if the price makes or break above the current resistance level.

Technical Chart

