

GOLD

05/02/2021



Technical outlook

MCX Gold April futures technical chart has taken the formation of “Descending broadening wedge” pattern in daily time frame. Last few sessions ended up in sideways mode along with some corrections inside the channel. 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 46600. The downside rally could possibly test up to 46300-46000 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 47500.

Technical Chart

