

GOLD

17/02/2021



Technical outlook

MCX Gold April futures technical chart has taken the formation of “Falling channel” 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 46700.

The downside rally could possibly test up to 46400-46100 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 47600.

Technical Chart

