

GOLD

23/02/2021



Technical outlook

MCX Gold April futures technical chart has taken the formation of “Descending broadening wedge” pattern in 2hr 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 bullish momentum once the same breaks above the key resistance level

holding near 47000. The upside rally could possibly test up to 47300-47600 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 46700. A slide to 46400-46100 is also a possibility if the price makes or break below the current support level.

Technical Chart

