

Buy MCX GOLD (Apr) @ 47320 SL 46995 TGT 47900



- On the daily chart, MCX Gold has formed **“Bullish Harami Candlestick”** pattern, which is a sign of trend reversal.
- Moreover, the price has taken support at lower **“Bollinger Band”** formation, which indicates bullish strength in the counter.
- Furthermore, the price has also sustained above the **Falling Trendline**, which acts as immediate support in the counter.
- Also, momentum indicator **Stochastic** showed a positive crossover, which confirms positive momentum.
- Volume activity has been rising after a correction and momentum indicator **RSI (14)** also recovered from oversold zone.
- Based on the above technical structure, we expect a bullish movement in Gold (Apr) towards the level of 47900 in the near term.

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