

GOLD

02/06/2021



Technical outlook

MCX Gold Aug futures technical chart has taken the formation of “Rising channel” pattern in 4hr 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 49350.

The downside rally could possibly test up to 49050-48750 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 49650. A slide to 49950-50250 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

