

## GOLD

24/03/2021



### Technical outlook

MCX Gold April futures technical chart has taken the formation of “Rising channel” 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 bearish momentum once the same breaks below the key support level holding near 44600.

The downside rally could possibly test up to 44300-44000 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 45000. A slide to 45300-45600 is also a possibility if the price makes or break above the current resistance level.

### Technical Chart

GOLD-I - 2-hour 3/23/2021 1:29:59 AM Open 44786, Hi 44995, Lo 44590, Close 44714 (0.0%)

