

GOLD

06/05/2021



Technical outlook

MCX Gold June futures technical chart has taken the formation of “Descending broadening wedge” 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 46800. The downside rally could possibly test up to 46500-46200 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 47400. A slide to 47700 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

