

GOLD

20/05/2021



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 bullish momentum once the same breaks above the key resistance level holding near 48800. The upside rally could possibly test up to 49100-49400 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 48200. A slide to 47900 is also a possibility if the price makes or break below the current support level.

Technical Chart

