

GOLD

08/11/2021



Technical outlook

MCX Gold Dec futures technical chart has taken the formation of “Descending broadening wedge” pattern in daily time frame. Following some sideways movements within the channel, last session has traded higher and closed in green. 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 48100. The upside rally could possibly test up to 48400-48700 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 47500. A slide to 47200 level is also a possibility if the price makes or break below the current support level.

Technical Chart

