

## GOLD

09/11/2021



### 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 slight 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 48200. The upside rally could possibly test up to 48500-48800 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 47600. A slide to 47300 level is also a possibility if the price makes or break below the current support level.

### Technical Chart

