

GOLD

18/11/2021



Technical outlook

MCX Gold Dec futures technical chart has taken the formation of “Rising channel” pattern in 4hr time frame. Following some bullish 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 49400. The upside rally could possibly test up to 49700-50000 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 49000. A slide to 48700-48400 level is also a possibility if the price makes or break below the current support level.

Technical Chart

