

GOLD

23/11/2021



Technical outlook

MCX Gold Dec futures technical chart has taken the formation of “Megaphone chart” pattern in 4hr time frame. Following some sideways movements within the channel, last session has traded lower and closed in strong red. 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 47800. The downside rally could possibly test up to 47500-47200 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 48300. A slide to 48600-48900 level is also a possibility if the price makes or break above the current resistance level.

Technical Chart

