



Gold - Technical



Yellow brick road, crossed its the milestone (28744) few days back and is now in the consolidation mode. While looking at the daily chart, we observe that it is on the verge of forming symmetrical triangle (bullish consolidation chart pattern) which will only be confirmed after gold prices closed above 28350 levels. If we look at the long term chart of gold, it has been witnessed that proper correction and consolidations are spotted timely which is an indication of strong trend.

Crucial resistance level is seen at 28350, sustained trade above is likely to test next resistance level of 28650/28800. Immediate support in gold is seen at 27100 then it may touch the next support level of 26820.

Comex Gold Futures is trading in a consolidation mode with positive sentiments and for short term to medium term we are bullish in Gold till \$2130-\$2170. It has strong support at \$1760. It gets weak only and only closes below \$1760.

Action Point:

For short to medium term perspective we recommend buying Gold on dips of around \$1800-\$1790 with strict stop loss below \$1750 on closing basis for the target of \$1855-1926-1987.

**** (Note: We have Comex Gold Futures levels into consideration as it is benchmark for gold prices. Clients are recommended to trade in Indian market as per the call given above)**

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