Precious Metals ended modestly higher on Friday, marking the sharpest weekly rally for most-active contracts, with the increased safe-haven demand followed by lower than expected US economic data and sliding government bond yields. Besides, worries on fast-spreading COVID-19 epidemics also added upside.

On MCX, Gold futures for April settled 1.55% higher at 42691 and Silver future for March settled 1.00% higher at 48376.

**Technical outlook**

MCX SILVER (MAR) future has formed a “Long Legged Doji Candlestick” pattern near to trend-line resistance level on the daily chart. The last few sessions ended up in Bullish trend inside the channel. The market is expected to continue the Bullish momentum, once the prices break and sustain above the resistance holding at 48,700 then the upside rally could test 50,000 - 51,200 in the upcoming trading sessions. Alternatively, if the resistance holds strong and if prices closes below 48,000 then the market might turn bearish once again and the pullback rally could test 47,000-46,300 levels on the upcoming sessions. Key resistance holds at 48,700. Fresh buying is recommended only above the 48700 or one can wait for the downside entry level of 46,800. Key Support holds at 46,300.

<table>
<thead>
<tr>
<th>Futures</th>
<th>Expiry Date</th>
<th>Quotation/ Base Value</th>
<th>Close</th>
<th>WoW % change</th>
<th>S2 wk H/L</th>
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<th>S1</th>
<th>Pivot</th>
<th>R1</th>
<th>R2</th>
<th>Trend</th>
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<tr>
<td>GOLD</td>
<td>03-Apr-20</td>
<td>10 GM</td>
<td>42691</td>
<td>4.18%</td>
<td>42790/37530</td>
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<td>52520/41429</td>
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<td>26-Mar-20</td>
<td>Rs/mmBtu</td>
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<td>132</td>
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