

SILVER

15/11/2019



Technical outlook

MCX Silver Dec futures technical chart has taken the formation of "Ascending broadening wedge" pattern in daily time frame. Last few sessions ended up in sideways in trend along with some corrections inside the channel, where the market is expected to continue on the bullish trend. The continuation of

the trend will be confirmed once the prices breaks above a key resistance holding at 44950. The positive rally could be extending all the way up to 45250-45600 levels in the upcoming sessions. An alternative scenario indicates that if the key resistance holds strong then the market might have a chance to retest the same and revise the trend to bearish once again. The downside rally could test up to 44100 level. Key support holds at 44100.

Technical Chart

