

SILVER

24/04/2020



Technical outlook

MCX Silver May futures technical chart has taken the formation of "Megaphone chart" pattern in weekly time frame. Last few sessions ended up in bullish in trend along with some corrections inside the channel, where the market is expected to continue on the bearish trend. The continuation of the trend will be confirmed once the prices breaks below a key support holding at 41600. The negative rally could be extending all the way up to 41200-40800 levels in the upcoming sessions. An alternative scenario indicates that if the key support holds strong then the market might retest the same and revise the trend to bullish once again. The upside rally could test up to 42800 level. Key resistance holds at 42800.

Technical Chart

