

SILVER

12/08/2020



Technical outlook

MCX Silver Sept futures technical chart has taken the formation of "Ascending broadening wedge" pattern in 2hr time frame. Last session ended up strong bearish after the retesting near current channel's resistance line. The market is expected to continue on bearish momentum, once breaking below the

crucial support level holding near 66150. The downside rally could be extending all the way up to 65300-64500 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 at 67300. A slide to 68800-69500 is also a possibility if the prices make or break above the resistance level.

Technical Chart

