

SILVER

06/05/2020



Technical outlook

MCX Silver July 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 bullish trend.

The continuation of the trend will

be confirmed once the prices breaks above a key resistance holding at 42050. The positive rally could be extending all the way up to 42450-42800 levels in the upcoming sessions. An alternative scenario indicates that if the key resistance holds strong then the market might retest the same and revise the trend to bearish once again. The downside rally could test up to 41000 level. Key support holds at 41000.

Technical Chart

