

SILVER

05/04/2021



Technical outlook

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

price action, once the same break above the key resistance level holding near 65300. The upside rally could be extending all the way up to 66100-66900 levels in the upcoming sessions. An alternative scenario indicates that if the market struggles to break the resistance level, then it might retest the same and revise the trend to bearish/sideways mode once again. Key support holds near 63700. A slide to 62900 is also a possibility if the price makes or break below the current support level.

Technical Chart

