Daily Research Report



SILVER

12/04/2021



Technical outlook

MCX Silver May futures technical chart has taken the formation of "Falling channel" pattern in 4hr time frame. Last few sessions ended up in sideways mode along with some corrections inside the channel. The market is expected to continue on bearish momentum based on the current price action, once the

same break below the key support level holding near 66600. The downside rally could be extending all the way up to 65800-65000 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 near 67400. A slide to 68200-69000 is also a possibility if the price makes or break above the current resistance level.

SILVER-I - 4-hour 4/9/2021 9:30:00 PM Open 66910, Hi 67028, Lo 66805, Close 66961 (0.1%) 75.000 74,000 73,000 Falling channel pattern 72.000 71.000 70.000 69.000 68,000 66.961 ey Support 66,000 65,000 64,000 Silver 4hr chart 63,000

Technical Chart