# **Daily Research Report**



## SILVER

16/04/2021



### 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 68800. The upside rally could be extending all the way up to 69600-50400 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 67200. A slide to 66400 is also a possibility if the price makes or break below the current support level.

#### SILVER-I - Daily 4/15/2021 9:00:00 AM Open 67708, Hi 68785, Lo 67705, Close 68500 (1.4%) 78 000 76,000 74,000 72.000 70.000 Key Resistance 68,500 (ev Suppo 66.000 64,000 62,000 60 000 58,000 56.000 Ascending broadening wedge pattern 54,000 52.000 Silver Daily chart 50.000 48,000

#### Technical Chart