

SILVER

28/04/2021



Technical outlook

MCX Silver May futures technical chart has taken the formation of "Rising channel" pattern in 4hr time frame. Last few sessions ended up in sideways mode retesting near the channel support line. 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 69000. The upside rally could be extending all the way up to 69800-70600 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 68200. A slide to 67400-66600 is also a possibility if the price makes or break below the current support level.

Technical Chart

