

SILVER

29/04/2021



Technical outlook

MCX Silver May futures technical chart has taken the formation of "Right angled descending broadening wedge" pattern in daily time frame. Last few sessions ended up in sideways mode retesting near the channel support line. 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 67500. The downside rally could be extending all the way up to 66700-65900 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 69100. A slide to 69900 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

