

## Buy MCX Silver (May) @ 63870 SL 62500 TGT 66000



- On the Daily Chart, MCX Silver (May) has formed **Falling Wedge** pattern; where the price has pulled back after taking a support at lower line of the pattern which indicates a further reversal in the counter.
- Moreover, the price has taken good support at Lower **Bollinger Band** formation and closed above it, which suggests trend reversal for the short term.
- Furthermore, the price has also tested support at 200 days **Exponential Moving Averages** and managed to settle above it.
- Additionally, A momentum indicator **RSI (14)** has reversed from the oversold zone which signals bullish strength in the counter.
- Also, an oscillator **Stochastic** has given a positive crossover, which suggests positive biasness.

Based on the above technical structure, we suggest a bullish movement in MCX Silver (May) towards the level 66000 in the near term.

### Research Team

**Mr. Sumeet Bagadia** : Executive Director

**Sachin Gupta**  
Sr. Research Associate

**Diksha Mhatre**  
Research Advisor

**Vishal Singh**  
Research Advisor

### Quick Order Placement

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contact us on: 022 - 67079933 / 971 / 978  
Email: [customercare@choiceindia.com](mailto:customercare@choiceindia.com)  
website: [www.choiceindia.com](http://www.choiceindia.com)

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