

SILVER

07/12/2021



Technical outlook

MCX Silver Mar futures technical chart has taken the formation of "Descending broadening wedge" pattern in daily time frame. There have been a few sideways sessions along with slight corrections within the channel, where the last one has traded lower and closed in red. 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 61000. The downside rally could be extending all the way up to 60400-59800 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 61700. A slide to 62300-62900 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

