

## SILVER

08/12/2021



### 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 a little higher and closed in green.

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 62100. The upside rally could be extending all the way up to 62700-63300 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 61200. A slide to 60600-60000 is also a possibility if the price makes or break below the current support level.

### Technical Chart

