

SILVER

02/02/2021



Technical outlook

MCX Silver March futures technical chart has taken the formation of "Rising channel" pattern in daily time frame. Last few sessions ended up in sideways mode along with some corrections inside the channel. 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 74300. The upside rally could be extending all the way up to 75100-75900 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 71900.

Technical Chart

