

## SILVER

03/02/2021



### Technical outlook

MCX Silver March futures technical chart has taken the formation of "Right angled ascending broadening wedge" 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 bearish momentum based on the

current price action, once the same break below the key support level holding near 67100. The downside rally could be extending all the way up to 66300-65500 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 69500.

### Technical Chart

