SILVER

22/01/2021

Technical outlook

MCX Silver March futures technical chart has taken the formation of "Rising channel" pattern in 2hr 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 67800. The upside rally could be extending all the way up to 68600-69400 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 67000. A slide to 66200-65400 is also a possibility if the price makes or break below the current support level.

Technical Chart