

SILVER

29/01/2021



Technical outlook

MCX Silver March futures technical chart has taken the formation of "Ascending broadening wedge" 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 bearish momentum based on the current price action, once the same break below the key support level holding near 67500. The downside rally could be extending all the way up to 66700-65900 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 68300. A slide to 69100-69900 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

