

## SILVER

18/06/2021



### Technical outlook

MCX Silver July futures technical chart has taken the formation of "Rising wedge" pattern in daily time frame. Last session ended up long bearish 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 66900-66300 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 68700. A slide to 69300 is also a possibility if the price makes or break above the current resistance level.

### Technical Chart

