

SILVER

25/03/2021



Technical outlook

MCX Silver May 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 bearish momentum based on the current price action, once the same break below the key support level holding near 64700. The downside rally could be extending all the way up to 63900-63100 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 66300. A slide to 67100 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

