

SILVER

06/05/2021



Technical outlook

MCX Silver July futures technical chart has taken the formation of "Ascending broadening wedge" pattern in 4hr time frame. Last session ended up in bullish 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 69900. The upside rally could be extending all the way up to 70700-71500 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 69100. A slide to 68300-67500 is also a possibility if the price makes or break below the current support level.

Technical Chart

