

SILVER

08/05/2021



Technical outlook

MCX Silver July futures technical chart has taken the formation of "Rising wedge" pattern in 4hr 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 71100. The downside rally could be extending all the way up to 70300-69500 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 71900. A slide to 72700-73500 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

