

SILVER

16/11/2021



Technical outlook

MCX Silver Dec futures technical chart has taken the formation of "Rising wedge" pattern in daily time frame. There have been a few sideways sessions along with slight corrections within the channel, where the last one has traded lower and closed in slight red. 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 66400. The downside rally could be extending all the way up to 65800-65200 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 67200. A slide to 67800-68400 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

