

SILVER

24/11/2021



Technical outlook

MCX Silver Dec futures technical chart has taken the formation of "Descending broadening 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 strong 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 62400. The downside rally could be extending all the way up to 61800-61200 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 64200.

Technical Chart

