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Silver Mini: Trend Ignites

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MCX SilverMini Technical Update

- MCX Silver mini has corrected sharply from ₹3,06,644 to 2,14,830 before forming descending triangle consolidation pattern which has now given a bullish breakout
- Now immediate support is at ₹2,22,800 whereas major support is placed at ₹2,17,000
- Overall bias is positive and buying at ₹2,27,000 & 2,25,000 is recommended targeting ₹2,41,900 – 2,49,000
- However, our bias will negate below ₹2,17,000 on a daily closing basis

COMEX Silver Technical Update

- SPOT Silver was trading in a falling wedge formation on 240-min chart and has given a positive breakout confirming further positive move for short-term
- Overall bias looks positive and initial dip towards $61 – 59.75 zone will be a good buying opportunity targeting $63.25 and majorly will lead the rally towards $67.50
- However, our bias for the counter will negate below Immediate strong support of $58.65

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