

Technical Analysis: Spot Silver



Silver closed negatively last night with an imperfect hanging man formation. It has trended higher since opening today, taking out yesterday's high, which this is indicative of bullish sentiment in the market.

- **Trendline:** Silver has support from the lower pennant triangle formation [\$16.58-\$16.40] and two up trendlines [\$16.99-\$16.95]. It has resistance from the upper triangle formation [\$17.77-\$17.64.]
- **Stochastics:** The K% line is deep in the strong buying range, which looks very bullish for the metal.

[Conclusion below]

Conclusion: Silver is looking bullish and, with the stochastics but not the RSI in the strong buying range, there is more room to appreciate without getting overbought. The only bearish aspect on the chart is the converging of the upper triangle formation trendlines [\$16.77-\$17.64] – as they get closer, the stronger resistance will become. Overall, however, we remain bullish in the near term. With this in mind, we think silver's upside targets are \$17.64-\$17.77-\$18.11.

For further information please contact:

Jono Remington-Hobbs
www.thebulliondesk.com

0207 929 6339
jono@thebulliondesk.com

12 Camomile Street
London EC3A 7PT
UK

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