

## Technical Analysis: Spot Silver



Silver closed positively last night, forming a hanging man formation. Although this could have been interpreted as a negative, we see it more as a natural reaction to the spike on Monday. The metal has continued to move higher since opening today.

- **Trendline:** Silver has two bullish upside targets at \$18.34 and \$20.73 after breaking out of two symmetrical triangles. The first of these targets is a short-term target while the second is a medium-to-long-term target. Silver has support at \$17.71-\$17.63. Resistance is seen at \$18.69- \$18.75- \$18.89-\$19.00.
- **Stochastics:** The K% line is deep in the bullish buying range.
- **Moving averages:** The metal has no immediate support from the DMAs.

**Conclusion:** Since silver is looking bullish, we remain positive in the short term. The metal is already nearing our short-term target of \$18.75, which indicates that it is appreciating at a rapid pace. With this in mind, we think that silver might need to consolidate in the near term. This is most likely to occur should it encounter some resistance at \$18.75-\$18.89-\$19.

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