

Technical Analysis: Spot Silver



Silver closed negatively last night, forming a mildly bearish hanging man formation (due mildly to the pattern imperfect positioning). It has fallen a little since opening today; this seems to reflect the fact that, while it should and could rally higher, there is a lack of direction in the wider markets.

- **Trendline:** We have included a micro trading range in the chart today. A breach under this range should indicate the need for some further downside retracement. Silver has support from the triangle formation [\$18.22-\$17.68-\$17.59-\$17.22-\$16.38]. Resistance is seen at \$18.74- \$18.85-\$18.92-\$19-\$19.47.
- **Stochastics:** The K% line remains below the weak buying range and the D% line, which looks bearish today.
- **Moving averages:** The 7DMA is offering the closest support at \$18.14.

Conclusion: Silver closed well last night and consequently formed a small but positive trading range. As long as it remains in this range, we will remain neutral-positive. Failure to do so, however, would indicate further downside retracement is still needed.

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