

## Technical Analysis: MCX Silver [December]

November 18, 2009



Silver closed positively last night. It moved bullishly today before selling off slightly, which looks like further profit-taking.

- **Trendlines:** The metal now has support from the triangle's two down trendlines [Rs27,225-Rs27,365] and the internal up trendline [Rs27,562].
- **Stochastics:** The K% line is in the strong buying range, which is bullish.
- **Moving averages:** Silver has little immediate support from the DMAs.

**Conclusion:** As we thought it would, silver has broken and closed above the symmetrical triangle formation, which is clearly bullish. It is now at another all-time high but because it has been consolidating while gold has been trending higher, we think there are further gains ahead. Silver has already taken out our primary upside target [Rs28,200], which prompts us to cite Rs28,800-Rs29,000 as the next upside targets. The present medium-term upside target is Rs29550 but we think the market will correct lower before this target is reached.

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