

### Technical Analysis: MCX Silver



Silver closed bearishly last Friday. In doing so the metal closed with a long tail under the metal. This seems to indicate that the metal is attempting to consolidate at present.

- **Trendlines:** The metal has trendline resistance Rs25736-Rs26106.
- **Stochastics:** The K% line is in the weak range, but attempting to cross over the D%line.
- **Moving averages:** The metal has fallen under the 7, 21, 50, and 100DMA and this is bearish.

**Conclusion:** Presently we think the metal is attempting to consolidate. With this in mind, we will remain neutral on the metal, and we will only look to become bearish, if the metal breaches under Rs23613 we would look to go short again. If the metal can get up over Rs24500 we would then look to go long again. In the wider picture, we think the metal could retrace higher, before looking to resume its downtrend.

For further information please contact:  
Jono Remington-Hobbs  
[www.thebulliondesk.com](http://www.thebulliondesk.com)

0207 929 6339  
[jono@thebulliondesk.com](mailto:jono@thebulliondesk.com)

12 Camomile Street  
London EC3A 7PT  
UK

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