

# Long Term Silver Trend (a technical perspective)

14<sup>th</sup> March 2025



**MCX**  
**SILVER**

Rating: **Buy @ 99000-101000** (Add on dips till 91000)

**Upside Potential: 20%**

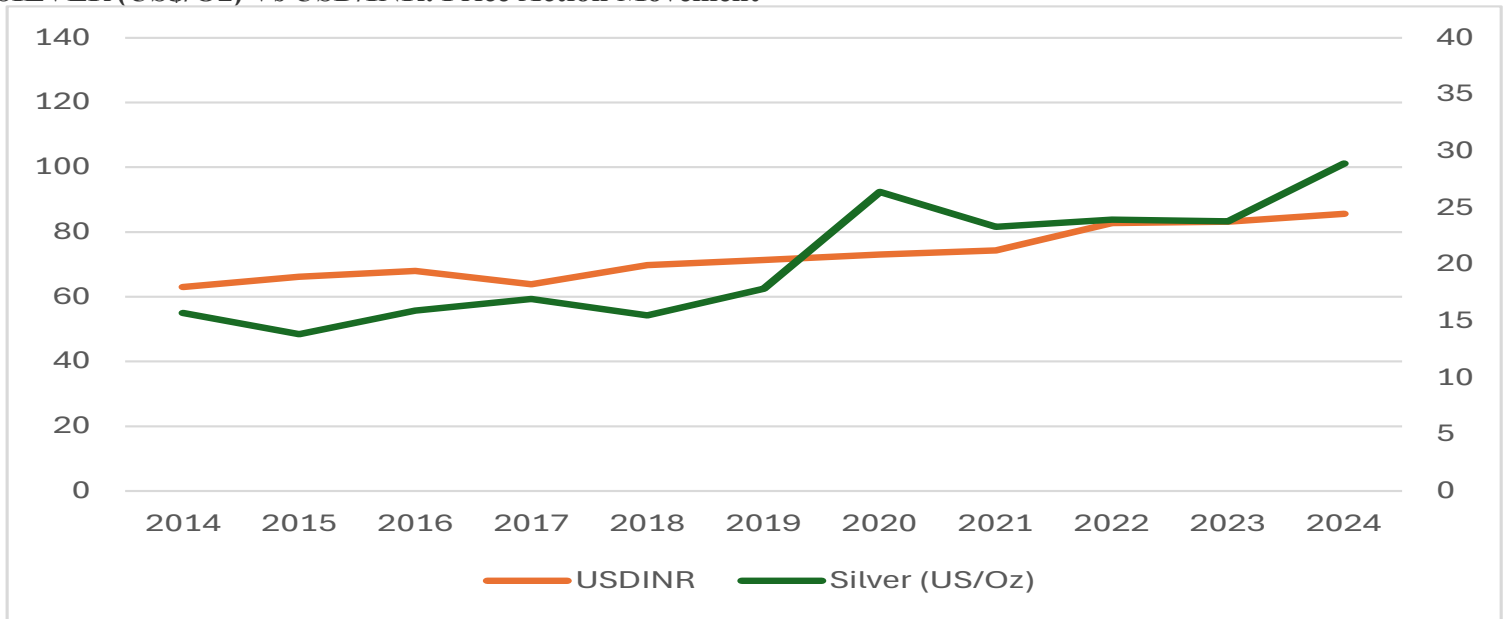
## Recent factors influencing the SILVER market:

The precious metal MCX SILVER ended the calendar year 2024 with a solid 17.20% gain, overcoming early headwinds from a strong US dollar and fluctuating treasury yields. Despite initial resistance, Silver gained momentum due to heightened geopolitical risks, shifting US Federal Reserve policies, and economic stimulus measures from China. Global uncertainty. Persistent Middle East conflicts, Russia-Ukraine tension, trade tariff war building up globally and expectations of lower interest rates further fueled silver's appeal as a safe-haven asset.

## Recommendation

<b>CMP as on 14<sup>th</sup> Mar 2025</b>	<b>101500</b>
<b>Buy on Dips till</b>	<b>91000</b>
<b>Target 1 &amp; 2</b>	<b>114600-119375</b>
<b>Stoploss</b>	<b>85950</b>
<b>Time Frame</b>	<b>15-18 months</b>

## SILVER (US\$/Oz) Vs USD/INR: Price Action Movement



- Tracking listed SILVER ETFs in equity markets, silver continues to be an attractive value play in the precious metals sector. The rise in geopolitical tensions, inflationary concerns and increasing industrial demand has boosted investor interest in silver as a hedge against uncertainty.
- Investing in listed SILVER ETFs such as DSP Silver ETF, Nippon India Silver ETF, UTI Silver ETF, and ICICI Prudential Silver ETF remains a reliable strategy to diversify portfolios and mitigate inflation risks. Unlike gold, silver's industrial applications in EVs, solar panels, and electronics create an independent demand dynamic, which may drive further price appreciation.
- Depending on investment horizon and risk appetite, SILVER ETFs offer a strategic exposure to silver prices, making them an ideal choice for both long-term investors and tactical traders seeking safe-haven assets amid market volatility and also looking at the sharp rally in Gold in last couple of years we strongly believe that silver is poised for good catchup rally in next couple of years on the back of both investment as well as strong industrial demand which may further lead to Silver demand supply mismatch which is seen in last 4 consecutive years

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## SILVER (US\$/Oz)– Weekly Chart:

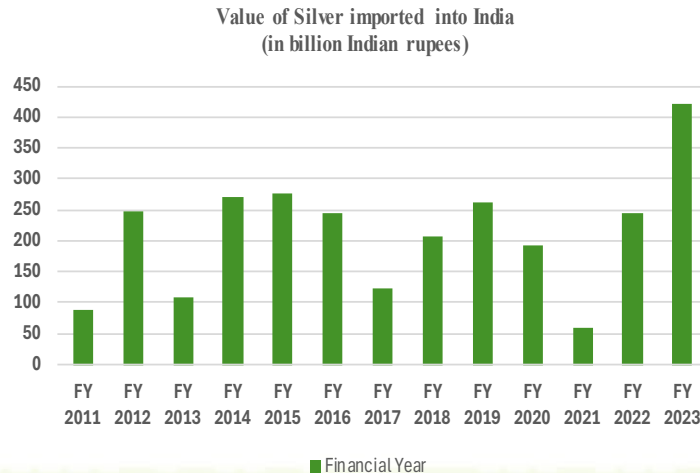
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XAG/USD, Real-time Currencies: XAG/USD, W



The weekly chart of SILVER (US \$/OZ) has exhibited a bullish order flow over the past two years, consistently forming higher highs and higher lows. Recently, the commodity has broken out above a downward-sloping trendline on the daily chart with strong volume expansion, signaling a potential trend continuation toward \$40-\$41-\$44 in the near future.

A supportive macroeconomic backdrop further reinforces this bullish outlook, with potential Fed rate cuts in 2025 likely to drive investment inflows. Additionally, rising industrial demand from EVs, solar panels, and electronics is expected to strengthen prices, alongside increased buying and selling activity from explorers and manufacturers. Given Silver’s dual role as a monetary and industrial asset, its outlook remains optimistic amid evolving market dynamics.

SILVER (in million ounces)			
Top 10 Silver Producing Countries	2022	2023	Y/Y
Mexico	213.2	202.2	-5.2%
China	111.8	109.3	-2.2%
Peru	107	107.1	0.1%
Chile	41.9	52	24.1%
Bolivia	38.8	46.6	20.1%
Poland	42.4	42.5	0.2%
Russia	41.1	39.8	-3.2%
Australia	37.5	34.4	-8.3%
United States	33.2	32	-3.6%
Argentina	30.8	26	-15.6%



Source: Bloomberg, way2wealth Research, World Silver Survey 2023 etc.,

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## Technical View: MCX SILVER

MCX SILVER – Weekly Chart:



- Tracking the performance of Silver (US \$/OZ), we can anticipate that Domestic MCX SILVER will likely mirror its global counterpart, maintaining its bullish sentiment.
- From a technical perspective, MCX SILVER has been consolidating within a symmetrical triangle pattern on the weekly chart, which is typically seen as a bullish continuation setup. The price action suggests an imminent breakout with buyers actively defending the 87000 level on dips, reinforcing a positive bias for the commodity.
- Earlier after testing an all-time high of 99833 on October 23, 2024, MCX SILVER saw short-term profit booking, leading to a three-month consolidation phase. Following this correction, the commodity recently showed signs of recovery with a market structure shift around its key demand zone of 86000-87500 levels.
- On the indicators front, MCX SILVER is trading above its 100-day and 200-day EMA on both the daily and weekly charts, confirming a strong uptrend. Additionally, a bullish crossover in the MACD where the blue line crossed above the signal line on the daily chart, reinforces the positive sentiment. Further supporting the outlook, the On-Balance Volume (OBV) indicator aligns with the rising price trend, indicating sustained buying interest.
- In terms of support and resistance, MCX SILVER may face resistance at 99800/101000 levels, with a breakout above 101000 potentially driving the commodity towards 114500-119375 in the near term. On the downside, support for MCX SILVER is evident at 95000/93500 levels. Breakdown of 93500 could drag the price towards 91000/88500 levels.
- Investors/traders are advised to consider buying MCX SILVER at the current market price and accumulate during dips around 91000 for medium to long-term gains of 20 % +





## Research Desk

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