

# TRADING EDGE

15<sup>th</sup> May 2020

## Silver Mini

SILVER SPOT (\$)

MCX SILVERM JUNE

### Recommendation

Symbol:  
SILVERM June

Entry Range:  
46550 - 45200

Target:  
60000

Stop loss:  
39300

Risk Reward:  
1: 2

### Technical Triggers

Weekly RSI (14):  
56.3

Monthly RSI (14):  
57.9

Weekly MACD  
(12,26,9): -250

Monthly MACD  
(12,26,9): 1340



- ✓ Silver prices have been recovering strongly since last two months after making its 11 years low of \$11.61 and last 4 years low of 33300 on MCX.
- ✓ Prices have given a false breakdown below its previous bottom of \$13.61, however such breakdown failed to confirm on a monthly closing basis.
- ✓ The monthly RSI (14) momentum oscillator shown a positive divergence and recovered from its strong support zone near 40 level which is probably a sign of range shift.
- ✓ On MCX, prices have managed to take strong support near its last 10 years bottom around 33000 level. While, MACD (12,26,9) has given a positive crossover on the weekly chart.
- ✓ Therefore, prices are expected to rise further from these levels towards immediate targets placed at its previous swing highs around 51500 and 60000 levels.
- ✓ On the lower side, immediate strong supports are placed around 45200 & 44600 levels respectively. Hence, any dips near said levels can be used as further buying opportunities.
- ✓ However, a break below 39300 level will negate our short term bullish view in this metal.
- ✓ Therefore, we advocate aggressive traders to Buy Silver mini June at current level of 46550 and we suggest conservative traders to buy in dips around 45200/44600 for the target of 60000 with Stop Loss of 39300.

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## TEAM

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