

SILVER Buy on Dips

STOP : 38500

TARGET : 41500

What Chart Says :

- Spot Silver trend has shifted to bullish for the time being as Price has formed reversal **Head and Shoulder Pattern** on Daily charts.
- In Technical Analysis, Price patterns plays major role while analyzing the Markets and Head and Shoulder Pattern is one of the best pattern for trend reversals and for the long term price projections.
- We strongly forecast, Spot Silver Prices are likely to test \$ 17.75 initial followed by \$ 18.50 levels in the coming future till price manages to trade above the Neck line zone of \$ 16.80-\$ 16.88.
- Any strong break and close below \$ 16.75 on Daily basis only could considered as pattern failure. Till then our bias remains firm with the price objective of \$18.50 levels.
- Leading Momentum indicator like RSI is at 63.60 levels above threshold levels of 50, indicating strength in the current positive momentum.
- Lagging indicator like MACD has also shifted to positive zone, confirming Bullish Trend.
- MCX Sep Silver could extend its gains towards Rs. 40800 per KG initially followed by Rs. 41500 per KG in near term till price manages to trade above Rs . 38600 per KG. Any strong close below Rs. 38600 only can change our bullish bias.

We suggest BUY at CMP and on Dips to 38800 with stop below 38500, Targeting 40800 followed by 41500 levels.



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