EDUCATIONAL COMMODITY MARKET RESEARCH REPORT: MAY

SILVER



DATE: 31/5/24

WEEK PIVOT TABLE:

		SUPPORT				RESISTANCE			
DATE	WEEK CLOSE	S 3	S2	S1	PIVOT	R1	R2	R3	PRV CLOSE
31-05-2024	91570	88140	89748	91935	93543	95730	97338	99525	94123
30-05-2024	91570	92333	92993	94577	95237	96821	97481	99065	96162
29-05-2024	91570	92861	93797	94622	95558	96383	97319	98144	95448
28-05-2024	91570	90320	91823	93215	94718	96110	97613	99005	94608
27-05-2024	91570	86431	88946	89747	92262	93063	95578	96379	90548
24-05-2024	90548	88968	89667	90052	90751	91136	91835	92220	90437

- THIS WEEK SILVER OPENED WITH A GAP UP OF 91479.
- SLOWLY IT GAINED A BUYING MOMENTUM IN THE FIRST HALF OF THE WEEK, MADE HIGHER HIGH AND IN THE NEXT HALF IT STARTED TO MAKE LOWER LOW.
- THE CHART PATTERNS AND TECHNICALS SUGGESTS THAT SILVER CAN GO UPTO 86431 ON THE LOWER SIDE IF IT BREAKS 88946.
- THE CHART PATTERNS AND TECHNICALS SUGGESTS THAT SILVER CAN GO UPTO 99525 ON THE UPPER SIDE IF IT BREAKS 97337.



LAST WEEK FOLLOW UP:

SILVER MADE A RANGE BOUND MOVEMENT BETWEEN 91461 AND 96493. AFTER CROSSING THE PIVOT POINT OF 90751 IT WENT UP TO 96493.

DISCLAIMER: INVESTMENT/TRADING IN SECURITIES MARKET IS SUBJECT TO MARKET RISK, PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE RISK OF LOSS IN TRADING AND INVESTMENT IN SECURITIES MARKETS INCLUDING EQUITIES AND DERIVATIVES CAN BE SUBSTANTIAL.