



23<sup>rd</sup> December, 2024

**Buy SILVER - March @ 88999, add up to 88500, for the Targets of 92668 - 94500, with SL @ 86841**

**Duration : 2 Month**

Following a decline last week after the Federal Reserve's interest rate announcement, Silver has shown signs of recovery, finding support at lower levels and attracting buying interest. MCX March Silver contract closed at 88442 on Friday. Comex Silver spot price is currently trading at \$29.70 / ounce.

On Friday, Comex Silver spot price successfully closed above its 200-DMA of \$29.36. After finding strong support around the \$28.74 level, the price experienced a modest rebound. The key resistance level to overcome lies at the 100-DMA, currently positioned at \$30.57.

Silver prices experienced a bullish gap-up opening today, breaking above a key bearish trendline. The price has held above the crucial 200-DMA at 86842 and found support at 86447 in the previous session. A decisive break above the 50-DMA at 91071 could significantly accelerate the upward momentum. The RSI has shown signs of recovery on both Daily and Weekly charts, currently ranging between 43 and 50. Additionally, a bullish crossover on the MACD below the zero line, accompanied by declining negative histograms on the 4-hour chart, suggests a bullish bias for silver prices.

The Gold/Silver ratio, also known as the Mint Ratio, has paused its upward momentum after encountering resistance at 90.36. The ratio is currently undergoing a correction towards the 20-DMA level at 86.64, indicating that Silver may outperform Gold in the near term.

Based on above analysis, we are anticipating a further surge in Silver price in upcoming sessions and traders may look for Long opportunity for the Target levels of 92668 – 94500 with given Stop-loss.



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