

## Weekly Chart: SILVER : 92645

**INFERENCE & EXPECTATION**

- On the monthly chart, silver broke out of a crucial resistance zone in April 2024, displaying strong bullish momentum. Following the breakout, it entered a two-month corrective phase, retesting the prior resistance level, which aligned with the 12-month moving average. This successful bullish mean reversion at that level, along with the current month's stabilization above the prior month's long wick candlestick, suggests that silver is poised to resume its upward momentum.
- On the weekly scale, positive structural development is evident with a polarity shift (marked by a horizontal line). After underperforming from 2016 to 2020, silver broke out in July 2020, retesting the breakout level in September 2022. Following this retest, silver regained its momentum, forming higher bottoms and delivering an approximate 70% price growth. Recent price action shows another change in polarity from the April 2024 breakout level, aligning with the August 2020 swing high. If this pattern repeats, silver could be set for a robust upward trajectory. Momentum indicators, such as the MACD on the weekly scale, have witnessed a bullish crossover, signaling momentum acceleration. Additionally, silver is trading above key averages like the 26-, 50-, and 100-week EMAs, further reinforcing the positive trend.
- The ratio chart of silver against NIFTY shows an uptick from the Point of Interest (POI) marked from 2020, underscoring silver's readiness to continue its strong performance.
- SILVERBEES can be considered a solid alternative investment to silver, with its price structure showing stability across timeframes. It is currently breaking out above the 50% retracement level after retesting the 2023 swing high.
- As mentioned in our April 2024 report, our initial target of 89,700 was successfully achieved, with silver reaching a new milestone of 96,495 and currently trading at 92,460. Given the current price, pattern, and momentum, the bullish outlook for silver remains intact, with an upside target of 105,000 followed by 120,000 provided it sustains above 82,000 on a closing basis.

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