

Precious metals, modestly higher on sluggish employment data:

Silver received an unprecedented amount of attention this week as its targets by Reddit Community but the silver squeeze didn't happen and prices fell after briefly hitting above \$30 an ounce because the main issue has been that the silver market is more liquid and sizeable, which makes it very different from plays like GameStop.

Overall, the supportive macro forces — more industrial demand, Biden's move towards green technology as well as silver's safe-haven properties. Plus, all this new investor attention is bound to bring more people into the space, which has been lagging behind gold for some time and move silver closer to \$50 this year.

Benchmark Silver futures for Mar delivery on Comex settled up \$0.783, or 2.98%, at \$27.017. It had tumbled to as low as \$25.935 on Thursday after a third straight weekly drop in U.S. jobless claims created the impression that the labor market in the world's largest economy may be putting in a modest recovery. That theory sparked a rally in the dollar and the benchmark 10-year U.S. Treasury note.

9-SILVER.Mar 05 - 05/02/21
SMA(CloseLine:100)



Technical outlook:

MCX SILVER (MAR) futures chart has formed "Rising Channel" pattern on daily time frame. In previous session we saw prices has taken bounce from trend-line support level 66500 and managed to sustain above it. As per the technical aspects based on the current price action, the market is expected to continue its bullish trend. 66000-65000 act as a support zone if it manages to sustain above it then the upside rally could extend up to 71000-75000 levels in the upcoming sessions. Alternatively, if prices close below 65000 then the market might have a chance to turn bearish once again. The downside rally could test up to 61000-57000 level. Key support holds at 65000.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Feb-21	INDEX	15000	-3.48%	16251/14693	13947	14473	15217	15743	16487	MODERATE
MCXMETLDEX	17-Feb-21	INDEX	13705	2.30%	14199/13242	13076	13391	13556	13871	14036	UP
GOLD	05-Apr-21	10 GM	47270	-4.18%	51875/46600	44759	46014	47866	49121	50973	MODERATE
SILVER	05-Mar-21	1 KG	68671	-1.57%	74426/63603	61673	65172	69798	73297	77923	MODERATE
CRUDE OIL	19-Feb-21	Rs/bbl	4144	8.42%	4180/3457	3694	3917	4049	4272	4404	UP
NG	26- Feb -21	Rs/mmBtu	214	11.96%	223/176	179	198	210	229	241	UP
COPPER	26- Feb -21	1 KG	610	2.37%	631/585	577	593	602	618	627	UP
NICKEL	26- Feb -21	1 KG	1317	2.38%	1340/1211	1253	1285	1301	1333	1349	UP
LEAD	26- Feb -21	1 KG	165	2.89%	173/155	156	161	163	168	170	UP
ZINC	26- Feb -21	1 KG	213	3.00%	227/201	200	206	210	216	220	UP
ALUMINIUM	26- Feb -21	1 KG	164	1.05%	168/159	158	161	163	166	168	UP