

SILVER at Support...

Silver ETFs Can Shine Long-Term

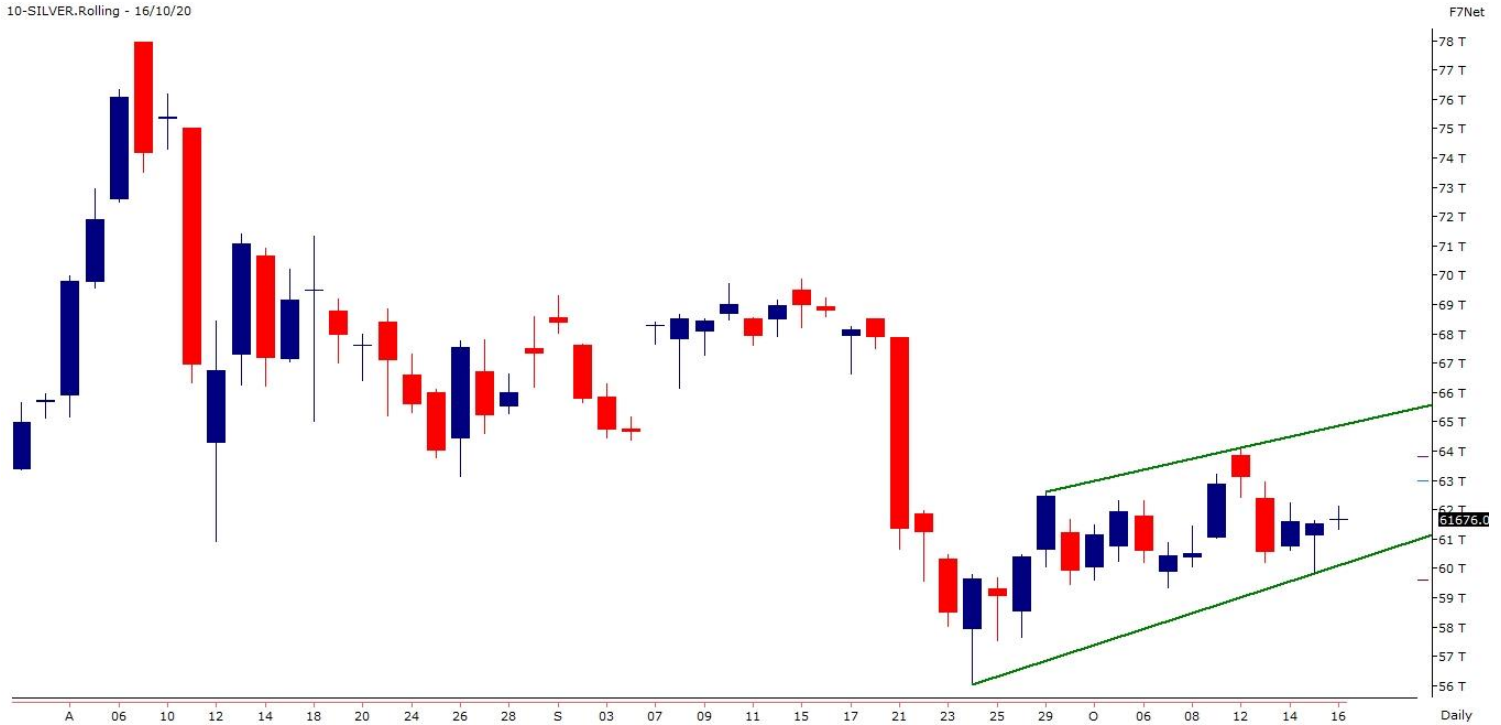
The iShares Silver Trust (SLV) and the Aberdeen Standard Physical Silver Shares ETF (SIVR) are riding gold's coattails this year, but some analysts see more upside over the long-term silver and the related exchange traded funds.

SIVR seeks to replicate, net of expenses, the price of silver bullion. The shares are backed by physically allocated silver bullion held by the custodian. All physical silver held conforms to the London Bullion Market Association's rules for good delivery.

"Despite a more tempered performance from precious metals during the third quarter of 2020, gold and silver prices still demonstrated gains and outperformed initial expectations from analysts at Haywood Research," reports Mining.com.

Silver prices and related ETFs have surged on improving fundamentals with demand-side support due to the CORONAVIRUS uncertainty, stimulus measures, and recovering industrial sector. On the other side, supplies are dwindling as well.

10-SILVER.Rolling - 16/10/20



Technical outlook:

MCX SILVER (DEC) futures chart has formed "Rising Wedge" pattern on the daily time frame. Last few session ended in a Bullish tone, market is expected to continue the Bullish momentum based on the current price action. Once the prices break and sustain above the neckline resistance holding at 62200 then the upside rally could test 63000-64200 in the upcoming trading sessions. Alternatively, if the resistance holds strong then the market might turn bearish once again and the downside rally could test 60500-59000 levels on the upcoming sessions.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
GOLD	04-Dec-20	10 GM	50547	-0.53%	56379/48384	49540	50043	50614	51117	51688	UP
SILVER	04-Dec-20	1 KG	61676	-2.03%	79723/49415	57571	59623	61873	63925	66175	UP
CRUDE OIL	19-Oct-20	Rs/bbl	2995	1.08%	3320/2718	2802	2898	2962	3058	3122	MODERATE
NG	27-Oct-20	Rs/mmBtu	206	2.64%	221/179	181	193	205	217	228	UP
COPPER	30-Oct-20	1 KG	528	-0.11%	533/495	516	522	527	533	537	UP
NICKEL	30-Oct-20	1 KG	1150	4.15%	1165/1035	1076	1113	1132	1169	1188	UP
LEAD	30-Oct-20	1 KG	147	-1.31%	157/142	141	144	149	153	158	MODERATE
ZINC	30-Oct-20	1 KG	194	-0.97%	199/181	185	189	194	198	203	UP
ALUMINIUM	30-Oct-20	1 KG	151	0.37%	153/142	145	148	150	154	156	MODERATE