

SILVER at Point Blank...

Silver prices poised to outshine gold:

Silver prices just made their biggest weekly advance since the 2008 collapse of Lehman Brothers, but the run-up has been largely eclipsed by smaller gains in gold prices.

The less-valuable metal climbed 20 percent over the past week to \$23 an ounce, an increase of more than 94 percent from its bottom below \$12 in March and a run-up of 28 percent so far this year.

Silver forming a "big base" while trading sideways over the past five years and thinks the metal is poised to "catch up" to the longer-term performance of gold and the S&P 500, which have both booked record highs in 2020.

For now, silver is still trading 50 percent below its 2008 financial crisis peak of \$46.08. The precious metal reached an all-time high of \$48.70 when the Hunt brothers attempted to corner the market in January 1980.

(Source: <https://www.foxbusiness.com/>)



Technical outlook:

MCX SILVER (Sep) technical chart has formed a "Rising Channel" pattern on the daily time frame. The last few sessions ended bullish in trend and manage to sustain above 60,000 levels. The market is expected to continue on bullish momentum based on the current price action, once the same breaks above the key resistance holding at 62,000 levels. The upside rally could be testing all the way through 65,000 - 68,000 levels in the upcoming sessions. Alternatively, if the key resistance holds strong then the market might retest the same and turn bearish once again. The downside rally could test up to 58,000 - 53,000 levels. Key support holds at 53,000.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
GOLD	05-Aug-20	10 GM	51010	4.14%	51184/39200	48087	49393	50165	51471	52243	UP
SILVER	04-Sep-20	1 KG	61221	15.73%	62400/41558	49110	55150	58775	64815	68440	UP
CRUDE OIL	19-Aug-20	Rs/bbl	3076	0.16%	3182/2520	2892	3004	3093	3205	3294	MODERATE
NG	28-Jul-20	Rs/mmBtu	134	4.20%	185/116	115	125	130	140	145	UP
COPPER	31-Aug-20	1 KG	501.3	1.19%	510/441	487	497	503	513	520	UP
NICKEL	31-Aug-20	1 KG	1028	2.93%	1041/964	977	1005	1020	1048	1063	UP
LEAD	31-Aug-20	1 KG	146.75	0.51%	149/143	145	146	147	148	149	UP
ZINC	31-Aug-20	1 KG	175.2	1.59%	178/162	170	173	176	179	182	UP
ALUMINIUM	31-Aug-20	1 KG	139.25	0.80%	142/136	137	138	139	140	141	UP