



MCX Silver Futures Outlook as of April 04, 2007

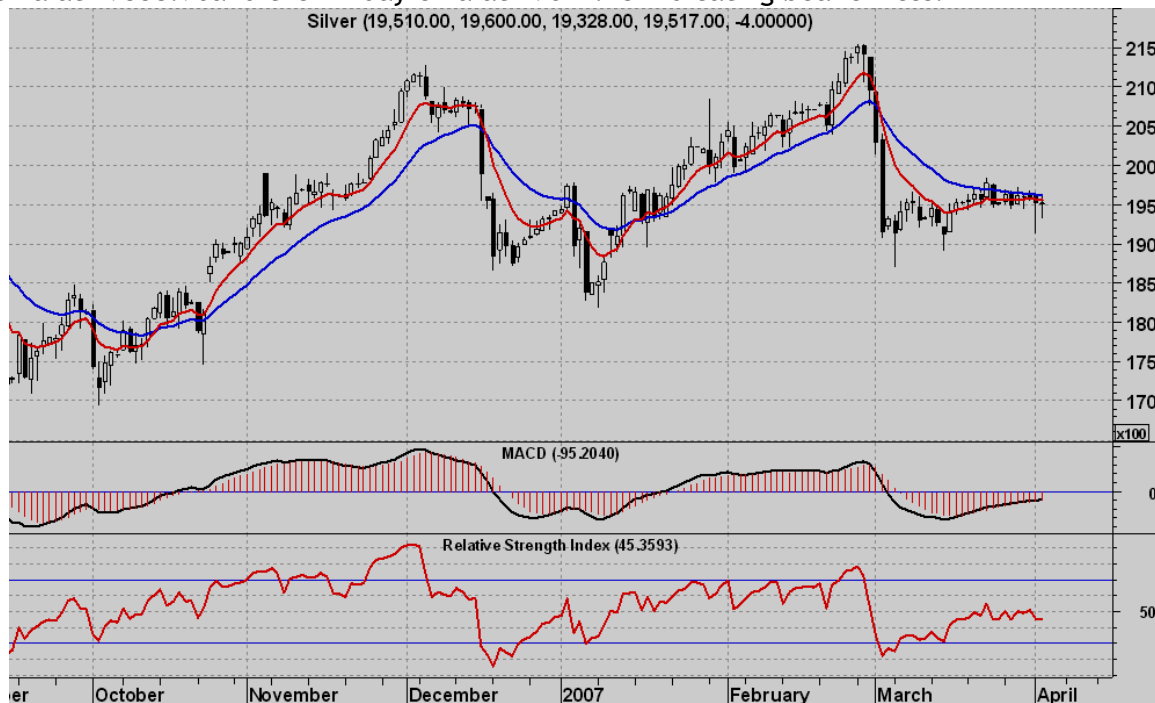
Silver May '07 (Close: 19517)

Support: 19315, (19115 bearish), 18915& 18715

Resistance: 19715, (19915bullish), 20115& 20320

Favored View:

MCX May Silver prices closed lower on Tuesday. Support will be seen at 19315, a break below could see 19115 levels. Immediate resistance is at 19715; a break above could see prices testing 19915. RSI is in the neutral conditions indicating prices are neither overbought nor oversold. Averages in MACD, are below the zero line in the indicator suggesting bearishness. Only a cross over above the zero line would suggest bullishness. Prices have closed below the short- term 8-day ema at 19558.96 and the 21-day ema at 19622.28 indicating bearishness.



Trading Call: While below 19750 it looks more likely to dip once towards 19269/19197. Direct rise above 19750 would lead it higher to 19866.

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