

COMEX Silver

CMP: 37 dollar

Target: 56 dollar

Based on long-term flag pattern & Elliot wave formation, silver price looks bullish on charts and possibly it could touch 56/64.50 dollars in upcoming years. This target level is expected to touch in the year 2013.

Flag pattern breakout:



Elliot wave pattern:

On seeing the silver chart from the year 2002 it moved based on the Elliot wave principle. 5 waves were completed during the year 2008 and silver price faced a correction. Then, 2008 high was formed as 1st wave, 2nd wave started from Sep 2008 and 3rd wave completed during March 2011. The completion of 4th wave & starting of 5th wave happened during Oct 2011. 5th wave could be the longest one in commodity market and it could sustain for next two years.



In MCX, 85000-95000 could be a possible target but it could vary based on Indian Rupee. After it touches 64.50 dollars, huge correction will be there during the year 2014.

INR View:

Head & Shoulder pattern is formed in USD/INR chart but still it's not confirmed. If INR appreciates & holds below 48 level then 43 could be a down side target.

USD/INR chart



Research Manager: Vijayababu M

Email: vijayababum@ambalalshares.com

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Ambalal Multi Commodities Pvt. Ltd,

#163, Durga Bhavan II Floor,
New Katpadi Road,
Vellore - 632004.
www.ambalalshares.com

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