



PATHFINDER

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Silver: Set for a new rally!!!

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- Silver surged ~22% on COMEX in the year 2024; and on domestic front it marked an all time high, hitting, ₹1,00,000

Three major factors supporting silver and gold prices:

- US election uncertainty
- Fed rate cut expectations
- Geopolitical risks
- Energy prices have stabilized, but inflation risks persist due to supply chain issues and rising food, wage, and housing costs
- Higher tariffs, US-China tensions, growing debt, and labor market strains threaten US economic stability.
- Mixed economic data, a new US administration, and geopolitical uncertainty may lower 2025 growth forecasts.
- A slowdown could lead to stagflation like scenario or further economic deceleration.
- If growth falters, silver may initially track industrial metals before aligning with gold's trajectory.
- In a stable growth environment with loose monetary policy and geopolitical tensions, silver could continue its upward momentum.
- A Chinese economic recovery could provide additional support for industrial metals, including silver.
- China's economy underperformed throughout 2024, but ongoing stimulus measures and efforts are building positive sentiment
- Silver has faced a supply deficit for four consecutive years, driven by tight supply and robust demand.
- Domestic imports surged by over 6000 tonnes in 2024.
- According to S&P Global, solar power will lead US capacity additions in 2025, even as antidumping tariffs on solar panels expire. Growth in green technology may sustain positive sentiment for silver.
- As China recovers and safe-haven demand rises, silver could match or outperform gold by late 2025
- A "buy on dips" approach remains favorable for silver

MCX Silver Technical Update



- MCX Silver on the daily chart is on the verge of giving descending triangle pattern breakout leading to upward movement in prices.
- Prices have formed series of higher high and high low structure in the near term indicating further bullishness.
- We recommend to create long positions at Rs. 93450 with a stop loss below Rs. 87600 level on closing basis with an expected target towards Rs. 100500 and Rs. 106500 as an extended target.

Comex Silver Technical Update



- On the weekly chart in COMEX Silver, prices are holding well above the Cup & Handle break suggesting a fresh rally.
- The RSI is trading above midpoint mark of 50 pointing upwards signaling additional bullishness.
- We recommend to create long positions at \$31.55 with a stop loss below \$29.55 level on closing basis with an expected target towards \$33.95 and \$35.70 respectively.

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