

Silver: Daily (Update): Values retrace back to 'H&S' neckline.

SIH15 - Silver - Daily Candlestick Chart



Late last month, bulls were warned of a possible price correction upon witnessing a 'Key Outside Reversal', just below key resistance at the 200 day MA. Since then technical damage ensued:

- Daily Technicals turned down.
- Values breached minor Supports: 60° Uptrend, 18 day MA & 1x1 Uptrend.

Steadfast bulls, spurred on by massive Dec 1 'Key Outside Reversal', contend values typically retrace back down to 'H&S' neckline before resuming their upmove in earnest. Bulls' case notes:

- While consolidating around neckline & 40 day MA, still holding Gann 2x1 Uptrend Support.
- Are 'Stochs' looking like they may cross over to the upside?