Silver (XAGUSD) Price Breaks Up $24 Resistance Level

Buyers’ momentum is increasing in Silver market

SILVER Price Analysis – 06 April

In case buyers exert greater pressure, price resistance levels of $25, $26, and $27 might be put to the test. If bears are able to hold the $25 price level and the $24 support level is broken, silver's price might decline and test the $23 and $22 support levels.

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XAGUSD Market

Key Levels:

Resistance levels: $25, $26, $27

Support levels: $24, $23, $22

XAGUSD Long-term trend: Bullish

XAGUSD (Silver) is bullish on the long-term outlook. Last two weeks, the bulls pushed the price to the barrier level at $23 when the white metal's cost bounced from $19.87 on March 9. The formation of a bullish engulfing candle triggered the bullish momentum. When buyers upped their market pressure on March 14, large daily bullish candles were formed. The $24 resistance level was broken upward on 04 April. The price is currently targeting the $25 mark.

The fast EMA has crossed over the slow EMA to the upside, indicating optimistic movement, and white metal is continuing trading above its 9-period and 21-period exponential moving averages. The signal lines for the Relative Strength Index period 14 are heading up at 74, indicating a buy setup. In case buyers exert greater pressure, price resistance levels of $25, $26, and $27 might be put to the test. If bears are able to hold the $25 price level and the $24 support level is broken, silver's price might decline and test the $23 and $22 support levels.

XAGUSD Medium-term Trend: Bullish

XAGUSD is on a bullish phase on the 4-hour chart. The cost of white metal started to drop a few weeks after peaking at $24 on February 02. The price dropped and found support at the low of $19 as the sellers' fury intensified. The buyers defended the mentioned level and the white metal bounced up. The purchasers increased their pressure and push the price to $24. The price is currently facing $25.

Currently, the price of silver is trading above the dynamic support levels. The 9-period has passed the upside of the 21-period EMA, signaling a bullish trend. The signal line for period 14 of the relative strength index is heading down at a level of 63, which denotes a sell signal which may be a pullback.

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