

SILVER 5000 COMPOSITE Continuous (5.000Pt Rnko) (1,987.00, 2,011.00, 1,958.50, 1,980.20, -11.3000)

**Silver -
Continuous Weekly
Renko Chart**



This is a long term view of the silver market with a style of chart that filters out a lot of the minor movements and allows a larger perspective of the underlying commodity. It also helps locate areas of chart resistance and chart support.

*Note the significance of the level near \$20.50
Silver needs to take this out to move to a new and permanently higher plateau.*

By observing this chart you can also see what a feat it was that silver managed to move strongly above \$19.25. This level should act as support on any downside move if the market is to continue as strongly bullish as it has been of late. It could actually move as far down as \$18.50 and still not create any significant chart damage. Any move below \$17.50 would pose some setbacks for the bull cause but only a move below \$15.00 would derail the long term trend which is strongly higher