



The **Commodity Trader's Guide** deals with these and many other markets in much more detail over multiple time-frames. For more details and information about **Seven Days Ahead's** other trading guides: [CLICK HERE](#)

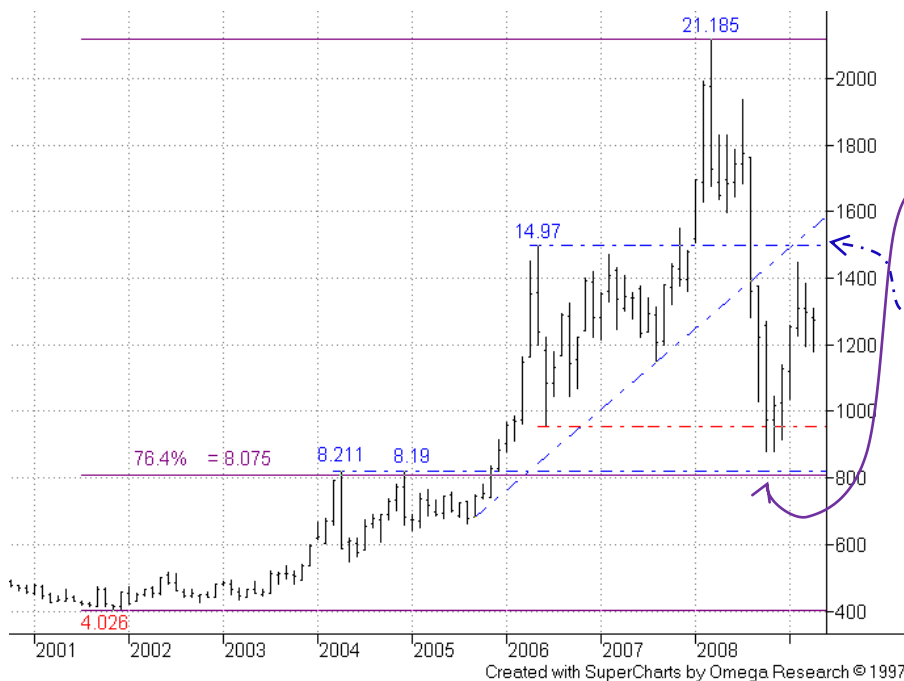
Market Update

30th April 2009

Are Silver Bulls Ready For The Next Upleg?

The recovery in Silver reached a high in February, after which point the market entered a consolidation phase. Recently an interesting support level was reached and it may not take much on the upside to trigger another upleg.

The Commodity Trader's view



MONTHLY CHART –
CONTINUATION:

The long term chart shows how effective was support from a major 76.4% level (and highs from 2004/2005 too).

On this chart note potential resistance offered by the 15.00 area – the next hurdle still needing to be overcome.

SEVEN DAYS AHEAD

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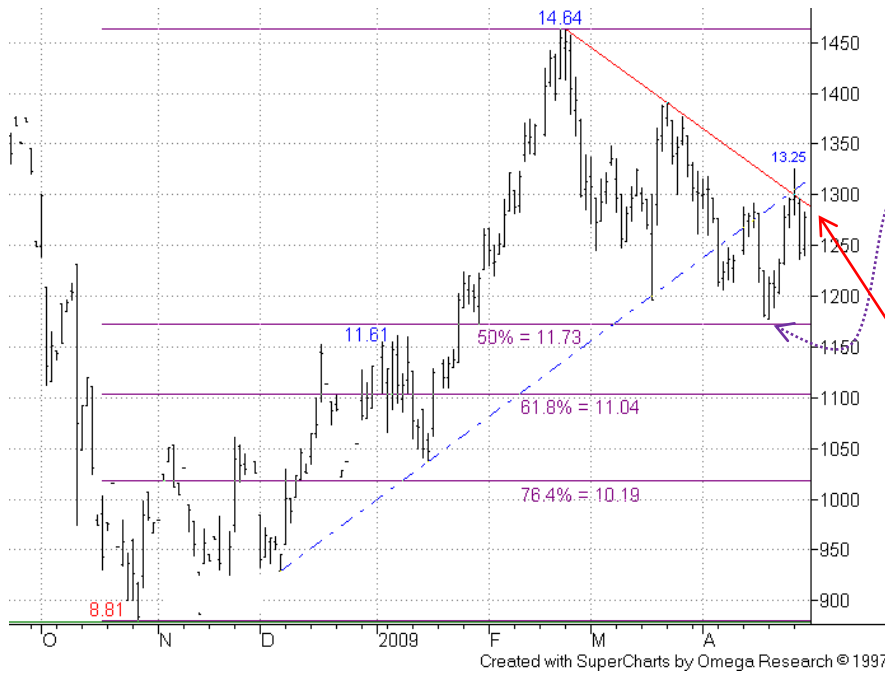
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DAILY CHART – JUL-09:

In the **Commodity Trading Guide** we have been watching the key support coming from the 50% level and 07-Jan high, at 11.73/61.

So far this has provided good support, and we had said that a **good** close above the falling resistance line would be a bullish sign now.

This has not yet happened, and now we will take a close above the 13.25 27-Apr high (which pierced the resistance line intraday) as our signal.

This would initially target a retest of the 14.64 Feb high, ahead of higher retracements which we will look at in upcoming Guides.

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