

10/9/2024

Verdict- Neutral.

DCE iron ore Jan25 tested high in the first few hours of the session at 696.0 as expected, resisted by important resistance at 700.0. However, iron ore corrected by 2.17% during the last hour. The sudden drop drive all short-run technical on bearish side. The two rounds of major correction during the trading day were along with significant growth on short positions. A support on listed low at 662.0 would bounce iron ore back, otherwise iron ore returned to mid-run bearish trend.

First support 662.0. First resistance 700.0.



(Hourly Candles Chart from 12/7/2024 to 10/9/2024)↵

- Closing: 675.0↵
- Hourly Slow stochastic KD: 61↵
- Hourly MACD: MACD narrowed in bullish area↵
- Aggregate Open Interest: 816,000 lots (+15,000)↵
- Aggregate Trading Volume decreased↵

S1: 662.0↵

S2: 650.0↵

R1: 700.0↵

R2: 720.0↵