

11/9/2024

Verdict- Neutral to Bullish.

DCE iron ore Jan25 rebounded after supported by 662.0 for the second time. The fast recovery in Asian day session was also related to US Election trading, along with a general rebound on commodities. Hourly MACD widened in bullish area. Hourly CCI entered bullish area. In short-run, iron ore potentially maintain rebound. The mid-run reversal has created from hourly candles.

First support 675.0. First resistance 714.0.



(Hourly Candles Chart from 12/7/2024 to 11/9/2024)←

- Closing: 694.0←
- Hourly Slow stochastic KD: 24←
- Hourly MACD: MACD narrowed in bearish area←
- Aggregate Open Interest: 804,000 lots (-12,000)←
- Aggregate Trading Volume increased←

S1: 675.0 ←
S2: 662.0 ←
R1: 714.0 ←
R2: 759.0 ←

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