

18/9/2024

Verdict- Neutral.

DCE iron ore Jan25 returned to correction. Hourly slow stochastic KD created dead cross in overbought area. Hourly CCI was in bearish territory. Hourly MACD widened in bearish territory. However the low of iron ore went higher from 662.0 to 665.5 and finally to 670.0 respectively at hourly charts. Thus, a breakdown on 662.0 potentially mean a return to bearish in mid-run. Otherwise, iron ore should maintain consolidation.

First support 662.0. First resistance 703.5.



(Hourly Candles Chart from 19/6/2024 to 18/9/2024)

- Closing: 675.0
- Hourly Slow stochastic KD: 34
- Hourly MACD: MACD widened in bearish area
- Aggregate Open Interest: 806,000 lots (+30,000)
- Aggregate Trading Volume increased

S1: 662.0
S2: 650.0
R1: 703.5
R2: 720.0