

18/9/2024

Verdict- Neutral to Bullish.

DCE iron ore Jan25 spiked following the unexpected interest rate cut by US and market rumor of rate cut in China. Iron ore created periodic low and rebounded massively with previous short covering. Considering the general rebound of commodities, the intra-day low at 660.5 should be a strong support level. Hourly slow stochastic KD created gold cross above oversold area. Hourly CCI entered neutral area from bearish area. Hourly MACD created gold cross. The rebound of iron ore should be sustainable in short-run.

First support 680.0. First resistance 712.5.



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

- Closing: 693.0
- Hourly Slow stochastic KD: 35
- Hourly MACD: MACD narrowed in bearish area
- Aggregate Open Interest: 808,000 lots (+2,000)
- Aggregate Trading Volume increased

<b>S1:</b> 680.0
<b>S2:</b> 660.5
<b>R1:</b> 712.5
<b>R2:</b> 750.0

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