

20/09/2024

Verdict- Neutral.

DCE iron ore Jan25 tested high and corrected in the second half of the day. Hourly MACD created dead cross. Hourly CCI returned to neutral area after rejected by bullish territory. Hourly slow stochastic KD created dead cross in neutral area. Iron ore closed at important support level 680.0. If iron ore stand on 660.5 in the next session, iron ore will potentially maintain neutral consolidation. Otherwise iron ore returned to bear.

First support 660.5. First resistance 703.5.



(Hourly Candles Chart from 24/6/2024 to 20/9/2024)

- Closing: 680.0
- Hourly Slow stochastic KD: 35
- Hourly MACD: MACD narrowed in bearish area
- Aggregate Open Interest: 821,000 lots (+13,000)
- Aggregate Trading Volume decreased

S1: 660.5
S2: 650.0
R1: 703.5
R2: 712.5