

23/09/2024

Verdict- Neutral.

DCE iron ore Jan25 refreshed listed low by closing with 7.30% increase on the open interests, indicating the new sellers started to dominate the market. Hourly CCI was in bearish territory. Hourly MACD widened in bearish territory. Hourly slow stochastic KD entered oversold area. In short-run, iron ore potentially testing low. If the intra-day new built positions taking off in next few sessions, market potentially see a rebound. Otherwise, iron ore potentially maintain in bearish run.

First support 650.0. First resistance 681.5.



(Hourly Candles Chart from 26/6/2024 to 23/9/2024)↵

- Closing: 658.5↵
- Hourly Slow stochastic KD: 19↵
- Hourly MACD: MACD narrowed in bearish area↵
- Aggregate Open Interest: 882,000 lots (+60,000)↵
- Aggregate Trading Volume decreased↵

S1: 650.0 ↵
S2: 600.0 ↵
R1: 681.5 ↵
R2: 703.5 ↵