

24/09/2024

Verdict- Neutral to Bullish.

DCE iron ore Jan25 spiked by 4.64% after the China RRR cut news spread out. In addition, the sudden increase on open interest yesterday almost covering today. Hourly CCI entered bullish territory. Hourly slow stochastic KD created gold cross in oversold area and rebound fast. Hourly MACD widened in bullish territory. Iron ore rebound potentially accelerate once breakthrough next resistance at 712.5

First support 680.0. First resistance 712.5.



(Hourly Candles Chart from 26/6/2024 to 24/9/2024)↵

- Closing: 699.5↵
- Hourly Slow stochastic KD: 51↵
- Hourly MACD: MACD widened in bullish area↵
- Aggregate Open Interest: 823,000 lots (-59,000)↵
- Aggregate Trading Volume increased↵

S1: 680.0↵
S2: 657.5↵
R1: 712.5↵
R2: 740.0↵

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