

25/09/2024

Verdict- Neutral to Bullish.

DCE iron ore Jan25 rebounded as expected yesterday. Hourly MACD narrowed in bullish territory. Hourly slow stochastic KD created dead cross below overbought area. CCI dropped from bullish territory to neutral area. In short-run, iron ore saw exhaustion after two day rebound. Iron ore potentially accelerate after breakthrough intra-day high at 730.5. Otherwise iron ore potentially see some sessions of consolidation.

First support 702.5. First resistance 730.5.



(Hourly Candles Chart from 26/6/2024 to 25/9/2024)←

- Closing: 709.0←
- Hourly Slow stochastic KD: 79←
- Hourly MACD: MACD Narrowed in bullish area←
- Aggregate Open Interest: 801,000 lots (-22,000)←
- Aggregate Trading Volume decreased←

S1: 702.5←
S2: 680.0←
R1: 730.5←
R2: 767.0←