

27/09/2024

Verdict- Neutral to Bullish.

DCE iron ore Jan25 rebounded as expected. We maintained neutral to bullish view from Monday. Open interest down 44,000 lots because the upcoming China National Holiday. Hourly MACD widened in bullish territory. Hourly slow stochastic KD entered bullish area. The post-holiday logic for ferrous expected to follow the metals and oil during China holiday.

First support 732.0. First resistance 767.0.



(Hourly Candles Chart from 25/7/2024 to 27/9/2024)

- Closing: 750.0
- Hourly Slow stochastic KD: 84
- Hourly MACD: MACD widened in bullish territory
- Aggregate Open Interest: 759,000 lots (-44,000)
- Aggregate Trading Volume increased

S1: 732.0
S2: 705.0
R1: 767.0
R2: 800.0