

08/10/2024

Verdict- Neutral.

DCE iron ore Jan25 opened high, however fell back with equity market during the day. Massive taking gains after the price went up 28.44% during the past six trading days. Hourly MACD created dead cross. Hourly slow stochastic KD fell to neutral area after a dead cross. A broke down on 770.5, which was the low of a gap, would trigger another fast correction. Otherwise, iron ore largely return to bull-run.

First support 770.5. First resistance 844.5.



(Hourly Candles Chart from 3/7/2024 to 8/10/2024)←

- Closing: 783.5←
- Hourly Slow stochastic KD: 67←
- Hourly MACD: MACD widened in bullish territory←
- Aggregate Open Interest: 693,000 lots (+6,000)←
- Aggregate Trading Volume decreased←

S1: 794.0←

S2: 770.5←

R1: 844.5←

R2: 890.0←