

11/10/2024

Verdict- Neutral.

DCE iron ore Jan25 consolidated during the day and reversed slightly by closing. As expected iron ore remain neutral without attempt to breakout the rangebox from 732.0- 797.5. Hourly MACD flattened in bearish territory. Both volume change and open interest were slow for the current two trading days.

First support 732.0. First resistance 797.5.



(Hourly Candles Chart from 13/6/2024 to 11/10/2024)

- Closing: 789.0
- Hourly Slow stochastic KD: 58
- Hourly MACD: MACD flattened in bearish territory
- Aggregate Open Interest: 713,000 lots (+11,000)
- Aggregate Trading Volume decreased

S1: 732.0
S2: 703.0
R1: 797.5
R2: 844.5

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