

16/10/2024

Verdict- Neutral.

DCE iron ore Jan25 corrected however stood on important support at 780.0. A breakdown on this level potentially accelerates correction. Hourly MACD consolidated in bearish territory. Hourly slow stochastic KD corrected in neutral area. Hourly CCI was in bearish territory and approaching two-month low.

First support 762.5. First resistance 811.0.



(Hourly Candles Chart from 19/2024 to 16/10/2024) ←

- Closing: 782.5 ←
- Hourly Slow stochastic KD: 41 ←
- Hourly MACD: Consolidated in Bearish Territory ←
- Aggregate Open Interest: 710,000 lots (+8,000) ←
- Aggregate Trading Volume increased ←

S1: 762.5 ←
S2: 750.0 ←
R1: 811.0 ←
R2: 844.5 ←

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