

17/10/2024

Verdict- Neutral to Bearish.

DCE iron ore Jan25 hit limit-down by closing dragged by the lower than expected China Conference regarding housing sector. Commodities slumped in general. Hourly slow stochastic KD refreshing low in October and approaching oversold area. Hourly CCI created lowest since September 2nd. Hourly MACD widened in bearish territory. Iron ore would test support strength around 720.0 level.

First support 720.0. First resistance 772.5.



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

- Closing: 746.0 ←
- Hourly Slow stochastic KD: 23 ←
- Hourly MACD: Widened in Bearish Territory ←
- Aggregate Open Interest: 714,000 lots (+5,000) ←
- Aggregate Trading Volume increased ←

S1: 720.0 ←
S2: 700.0 ←
R1: 772.5 ←
R2: 800.0 ←

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