

18/10/2024

Verdict- Neutral to Bullish.

DCE iron ore Jan25 rebounded after an oversold eyeing yesterday. Hourly slow stochastic KD created gold cross in oversold area. Hourly MACD narrowed in oversold area. Hourly CCI went into neutral area from bearish territory. In short-run, iron ore potentially remain rebound.

First support 720.0. First resistance 774.0.



(Hourly Candles Chart from 11/6/2024 to 18/10/2024)

- Closing: 760.5
- Hourly Slow stochastic KD: 18
- Hourly MACD: Widened in Bearish Territory
- Aggregate Open Interest: 702,000 lots (-12,000)
- Aggregate Trading Volume decreased

S1: 720.0
S2: 700.0
R1: 774.0
R2: 800.0