

21/10/2024

Verdict- Neutral to Bullish.

DCE iron ore Jan25 rebounded after the low created October 17th. The hourly candles were indicating a double bottom pattern, which normally indicated market reversal. Hourly MACD widened in bullish area. Hourly slow stochastic KD created gold cross and rebounded fast. A refresh on the high of the day expected to accelerate pace of rebound. Otherwise iron ore potentially see exhaustion in short-run.

First support 746.0. First resistance 775.0.



(Hourly Candles Chart from 16/7/2024 to 21/10/2024) ←

- Closing: 769.5 ←
- Hourly Slow stochastic KD: 59 ←
- Hourly MACD: Widened in Bullish Territory ←
- Aggregate Open Interest: 704,000 lots (+15,000) ←
- Aggregate Trading Volume decreased ←

<b>S1: 746.0</b> ←
<b>S2: 720.0</b> ←
<b>R1: 775.0</b> ←
<b>R2: 800.0</b> ←

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