

22/10/2024

Verdict- Neutral to Bullish.

DCE iron ore Jan25 saw significant decrease on trading volume, open interest and price range in early this week compared to late half of last week, indicating an exhaustion on the current market. Hourly CCI retreated from bullish territory to neutral area during the day. Hourly MACD flattened in bullish area. A breakthrough on the periodic high at 775.0 potentially initiates a rebound. Otherwise iron ore largely remain in the range bound from 746.0 – 775.0.



(Hourly Candles Chart from 25/6/2024 to 22/10/2024) ←

- Closing: 762.0 ←
- Hourly Slow stochastic KD: 43 ←
- Hourly MACD: Flattened in Bullish Territory ←
- Aggregate Open Interest: 692,000 lots (-12,000) ←
- Aggregate Trading Volume increased ←

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

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