

23/10/2024

Verdict- Neutral.

The DCE iron ore Jan25 witnessed a rebound during the night session and morning session. However, it underwent a massive correction during the afternoon session, accompanied by expanding volume and new open interest being built up, indicating that the market was driven by sellers. The hourly MACD flattened. The hourly CCI corrected rapidly within the bearish territory. A new low in the next session may potentially trigger an acceleration in the correction. Standing firm at the 741.5 level would help maintain iron ore in a consolidation phase.

First support 741.5. First resistance 775.0.



(Hourly Candles Chart from 26/6/2024 to 23/10/2024) ←

- Closing: 746.0 ←
- Hourly Slow stochastic KD: 43 ←
- Hourly MACD: Flattened ←
- Aggregate Open Interest: 705,000 lots (+13,000) ←
- Aggregate Trading Volume increased ←

S1: 741.5 ←
S2: 720.0 ←
R1: 775.0 ←
R2: 800.0 ←

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