

24/10/2024

Verdict- Neutral to Bullish.

After the DCE iron ore Jan25 broke through the support level of 741.5, it rapidly rebounded and presented a medium positive candlestick at the hourly level. The MACD at the hourly cycle flattens. The slow stochastic KD at the hourly cycle forms a golden cross above the oversold zone. The CCI at the hourly cycle exits the moderately bearish territory and enters the neutral zone. From a technical perspective, the rebound of prices is not yet complete. There is a possibility that it will continue to move upward in a step-by-step manner with rallying after a pullback.

First support 739.5. First resistance 775.0.



(Hourly Candles Chart from 26/6/2024 to 24/10/2024) ←

- Closing: 755.0 ←
- Hourly Slow stochastic KD: 30 ←
- Hourly MACD: Flattened ←
- Aggregate Open Interest: 694,000 lots (-11,000) ←
- Aggregate Trading Volume decreased ←

S1: 739.5 ←
S2: 720.0 ←
R1: 775.0 ←
R2: 800.0 ←

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