

25/10/2024

Verdict- Neutral to Bullish.

DCE Jan 25 Iron ore continues to rebound as anticipated yesterday. In the hourly cycle, MACD expands. The slow stochastic KD in the sales cycle is approaching the overbought zone. The CCI in the hourly cycle enters the bullish territory. In the short term, the rate of increase of iron ore slows down. It may require some consolidation before continuing the rebound. The level at 780.0 above acts as the resistance formed in the previous round. If it can be successfully breached, the upward potential for iron ore will be unleashed. Otherwise, there may be a period of tug-of-war below 780.0 between buyers and sellers.

First support 739.5. First resistance 775.0.



(Hourly Candles Chart from 26/6/2024 to 25/10/2024)

- Closing: 769.5
- Hourly Slow stochastic KD: 73
- Hourly MACD: Flattened
- Aggregate Open Interest: 693,000 lots (-1,000)
- Aggregate Trading Volume increased

S1: 753.0
S2: 739.5
R1: 780.0
R2: 800.0

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