

28/10/2024

**Verdict- Neutral.**

DCE Iron ore Jan25 has rebounded as expected. However, in the last five hours of today, the candlestick lines have formed a rounding top. If there is volume on the right side and a pullback begins, it may test the 770.0 level again. The MACD at the hourly cycle has narrowed in the bullish region. The slow stochastic KD at the hourly cycle has a death cross in the overbought region. The CCI at the hourly cycle has pulled back from the bullish region to the neutral region.

**First support 770.0. First resistance 793.0.**



**(Hourly Candles Chart from 21/8/2024 to 28/10/2024)**

- Closing: 783.5
- Hourly Slow stochastic KD: 84
- Hourly MACD: Narrowed in bullish territory
- Aggregate Open Interest: 694,000 lots (unchanged)
- Aggregate Trading Volume increased

**S1: 770.0**

**S2: 739.5**

**R1: 793.0**

**R2: 809.5**