

30/10/2024

Verdict- Neutral.

DCE iron ore Jan25 price was bought up by closing after a tank in night session and morning session, as expected in general. On the hourly timeframe, the MACD indicator has entered a state of flattening, signifying a potential equilibrium between the bullish and bearish forces in the short - term and hinting at an impending consolidation phase. The CCI indicator on the hourly basis has retraced from the bear - dominated territory back to the neutral zone. This shift implies that the market sentiment is evolving from a negative bias towards a more neutral stance, indicating a weakening of the short - term bearish momentum. The intraday low of 772.0 remaining above our support level of 770.0 clearly demonstrates the robustness of this support. On the upside, the 792.0 - 795.0 range constitutes a crucial resistance area with significant obstructive power. A successful breach of this resistance belt would be a potential bullish signal.

First support 770.0. First resistance 795.0.



(Hourly Candles Chart from 23/8/2024 to 30/10/2024) ←

- Closing: 785.5 ←
- Hourly Slow stochastic KD: 44 ←
- Hourly MACD: Flattened ←
- Aggregate Open Interest: 683,000 lots (-1,000) ←
- Aggregate Trading Volume increased ←

S1: 770.0 ←
S2: 739.5 ←
R1: 795.0 ←
R2: 809.5 ←