

04/11/2024

**Verdict- Neutral.**

DCE iron ore Jan25 saw a typical reversal pattern today. After breaking down the previous low at 764.5, iron ore saw fast rebound. Iron ore has been consolidated within a certain range as expected in the recent three trading days. From hourly cycle, MACD potentially create gold cross. The slow stochastic KD has formed a gold cross above the oversold area. Iron ore has upward momentum in the next trading session. However, the sustainability of this rebound needs the confirmation of volume. In terms of price level, it is facing the pressure from the crowded trading area between 795.0 – 800.0.

**First support 764.5. First resistance 795.0.**



**(Hourly Candles Chart from 4/9/2024 to 4/11/2024)←**

- Closing: 779.0←
- Hourly Slow stochastic KD: 37←
- Hourly MACD: Creating Gold Cross←
- Aggregate Open Interest: 666,000 lots (-10,000)←
- Aggregate Trading Volume increased←

<b>S1: 760.5</b> ←
<b>S2: 739.5</b> ←
<b>R1: 795.0</b> ←
<b>R2: 809.5</b> ←

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