

06/11/2024

Verdict- Neutral.

DCE iron ore Jan25 contract has seen a pullback. The main pressure comes from a strong US dollar. However, the short-term neutral trend as expected has not changed. The MACD on the hourly cycle is flat. The intraday high and low points are still between the main resistance and support levels. The slow stochastic KD on the hourly cycle has flattened after experiencing a fast correction. In the recent week, there has been little change in open positions. Buyers and sellers should have divergence currently, but both sides are relatively in a wait-and-see mode.

First support 760.5. First resistance 796.0.



(Hourly Candles Chart from 23/9/2024 to 6/11/2024)

- Closing: 781.5
- Hourly Slow stochastic KD: 56
- Hourly MACD: Flattening
- Aggregate Open Interest: 679,000 lots (-13,000)
- Aggregate Trading Volume increased

S1: 760.5
S2: 739.5
R1: 796.0
R2: 809.5

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