

07/11/2024

Verdict- Neutral to Bullish.

DCE iron ore Jan25 has broken through the upper edge of the fluctuation range, opening up rebound room. The MACD in the hourly cycle widens in the moderately bullish region. The slow stochastic KD in the hourly cycle rebounds after a golden cross in the neutral region and approaches the boundary of the overbought region. The CCI has just entered the bullish area from the neutral area. After short-term breaking through the resistance at 799.0, the sustainability remains to be observed. If it can stand firm in the future at this level, a mid-run rebound can be expected.

First support 760.5. First resistance 810.5.



(Hourly Candles Chart from 18/9/2024 to 7/11/2024)←

- Closing: 799.5←
- Hourly Slow stochastic KD: 67←
- Hourly MACD: Widening above bullish area←
- Aggregate Open Interest: 705,000 lots (+26,000)←
- Aggregate Trading Volume decreased←

S1: 760.5←

S2: 739.5←

R1: 810.5←

R2: 844.5←