

08/11/2024

Verdict- Neutral.

DCE iron ore Jan25 experienced a significant intraday correction, destroying the rebound trend and returning to a neutral oscillation trend in the short term. In the hourly cycle, MACD widens in the bearish region. In the hourly cycle, the slow stochastic KD forms a death cross below the overbought region and then retraces. The hourly cycle CCI enters the bearish region. However, observing from the last hour's candlestick chart, there is a certain probability that iron ore will stabilize. If it can reclaim the lower edge of the rising channel at 780.0, it will return to oscillation. This level is also the intersection of hourly MA40 and MA60. If it fails to effectively break through 780.0, it potentially turns into a downward trend in the short term.

First support 760.5. First resistance 780.0.



(Hourly Candles Chart from 10/9/2024 to 8/11/2024)

- Closing: 776.0
- Hourly Slow stochastic KD: 45
- Hourly MACD: Widening above bearish area
- Aggregate Open Interest: 703,000 lots (+1,000)
- Aggregate Trading Volume increased

S1: 760.5

S2: 739.5

R1: 780.0

R2: 801.0