

11/11/2024

Verdict- Neutral.

DCE Iron ore Jan25 showed a continuous correction during the day but had a small rebound at the end of the day. At the hourly cycle, the short positions are likely to be exhausted along with the slow down on correction. The market is expected to return to a narrow range of fluctuations. The MACD in the hourly cycle widens in the bearish area. The slow stochastic KD in the hourly cycle is about to form a golden cross. The CCI in the hourly cycle enters the neutral area from the bearish area. The next rebound need to first challenge the previous neckline at 770.0. After breaking through, it will also face strong pressure at 779.5, which is the intraday high. Overall, 754.0 at the bottom also provides strong support. Therefore, at the intraday level, it is likely to remain in a narrow range of fluctuations. Iron ore is likely to follow the fluctuations of other commodities in short-run.

First support 754.0. First resistance 779.5.



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

- Closing: 762.0←
- Hourly Slow stochastic KD: 17←
- Hourly MACD: Widening in bearish area←
- Aggregate Open Interest: 721,000 lots (+18,000)←
- Aggregate Trading Volume decreased←

S1: 760.5 ←
S2: 739.5 ←
R1: 779.5 ←
R2: 801.0 ←

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