

12/11/2024

The daily contract of Jan25 was generally stable as expected in yesterday's report. A double bottoms has formed on the hourly cycle, with the bottom range being 754.5 - 757.0. The MACD on the hourly cycle is about to have a golden cross. The slow stochastic KD on the hourly cycle has rebounded rapidly after having a golden cross in the bearish area. The short-term technical indicators suggest that it is highly likely for the iron ore price to stop falling. However, for a rebound to occur, it needs to break through the important resistance level of 779.5. The intraday rebound was due to the rebound caused by position reduction at the end of the trading session, with both trading volume and open interest decreasing.

**First support 754.0. First resistance 779.5.**



(Hourly Candles Chart from 12/9/2024 to 12/11/2024)↵

- Closing: 766.0↵
- Hourly Slow stochastic KD: 39↵
- Hourly MACD: Narrowing in bearish area↵
- Aggregate Open Interest: 712,000 lots (-9,000)↵
- Aggregate Trading Volume decreased↵

**S1: 760.5**↵

**S2: 739.5**↵

**R1: 779.5**↵

**R2: 801.0**↵