

28/11/2024

Verdict- Neutral.

As expected in previous reports, the oscillation range of DCE iron ore Jan25 is relatively small. Iron ore potentially maintain neutral in short-run. The hourly-cycle MACD has remained flat since November 22nd. In the hourly cycle, the Slow Stochastic KD has formed a death cross below the overbought area. The hourly-cycle price is supported by the 40-hour moving average line and is oscillating upward. This moving average line has supported the rebound of iron ore on four occasions from November 19th. We need to observe its effectiveness. If it is broken through, the mid-term rebound may end and enter a consolidation trend.

First support 777.0. First resistance 797.5.



(Hourly Candles Chart from 26/8/2024 to 28/11/2024)←

- Closing: 786.5←
- Hourly Slow stochastic KD: 57←
- Hourly MACD: Narrowing in bearish area←
- Aggregate Open Interest: 655,000 lots (-12,000 lots)←
- Aggregate Trading Volume decreased←

S1: 777.0←

S2: 765.5←

R1: 797.5←

R2: 801.0←