

29/11/2024

**Verdict- Neutral.**

DCE Iron ore Jan25 rebounded sharply in the morning session but fell back in the afternoon, following the same trend as the China stock market. In terms of the hourly cycle, it is still rising along the channel. The hourly-cycle MACD has shown a flat trend since November 22nd. The hourly-cycle CCI has dropped from the bullish region to the neutral region. The closing price today, 797.5, was a previous resistance level. Attention should be paid to the effectiveness of the support at this level. If this level is lost, the price will potentially move towards the 40-hour moving average of 785.0 again. If it can hold firm, the rebound trend will be remained.

**First support 785.0. First resistance 806.5.**



(Hourly Candles Chart from 26/8/2024 to 29/11/2024)↵

- Closing: 797.5↵
- Hourly Slow stochastic KD: 61↵
- Hourly MACD: Flattening above bullish territory↵
- Aggregate Open Interest: 668,000 lots (+13,000 lots)↵
- Aggregate Trading Volume increased↵

<b>S1: 785.0</b> ↵
<b>S2: 778.0</b> ↵
<b>R1: 806.5</b> ↵
<b>R2: 810.5</b> ↵

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