

02/12/2024

**Verdict- Neutral.**

DCE Jan25 iron ore has been on a continuous upward trend. In terms of hourly cycle, the MACD experienced an expansion within the bullish area, indicating a potential further upward movement. The CCI dropped from bullish area to neutral area, explained an exhaustion after extremely bullish prevailed earlier. The candlestick pulled back to upward trend after a small correction above 20-Hour MA. Previously, the candlestick retracing close to 40 hour MA. The faster rebound increased uncertainties. Iron ore potential need a consolidation in short-run facing some technical pressures.

**First support 792.0. First resistance 810.5.**



**(Hourly Candles Chart from 27/9/2024 to 2/12/2024)**

- Closing: 806.0
- Hourly Slow stochastic KD: 72
- Hourly MACD: Widening above bullish territory
- Aggregate Open Interest: 665,000 lots (-3,000 lots)
- Aggregate Trading Volume decreased

**S1: 792.0**

**S2: 780.0**

**R1: 806.5**

**R2: 844.5**