

04/12/2024

**Verdict- Neutral.**

DCE iron ore Jan25 price did not continue to rebound today as expected. Iron ore still maintained the strongest trend among commodities, most of which eyed significant corrections during the trading day. The MACD in the hourly cycle has entered the bearish zone, but the indicator has been dull since November 25th and has limited significance. The CCI in the hourly cycle has dropped into the neutral zone. In the short cycle, the effectiveness of the resistance level at 816.5 and the support level at 800.0 is being tested. If the closing price breaks through these levels, a trend change will occur in the short cycle and the market will show a clear direction. Otherwise, the narrow-range oscillation will continue.

**First support 800.0. First resistance 816.5.**



**(Hourly Candles Chart from 29/8/2024 to 4/12/2024)←**

- Closing: 812.0←
- Hourly Slow stochastic KD: 67←
- Hourly MACD: Flattening above bullish territory←
- Aggregate Open Interest: 665,000 lots (-2,000 lots)←
- Aggregate Trading Volume decreased←

**S1: 800.0←**  
**S2: 792.0←**  
**R1: 816.5←**  
**R2: 844.5←**