

05/12/2024

**Verdict- Neutral.**

DCE iron ore Jan25 have seen a correction within the day. In the past two days, the price has not pulled back to the 40 - hour moving average, and the total open interest is on a decreasing trend. It has been previously indicated that the risk is too high and there is a risk of a pullback to the 40 - hour moving average. The MACD in the hourly cycle is widening in the bearish zone. The slow stochastic KD in the hourly cycle has been continuously moving downward since the death cross occurred yesterday morning. The technical indicators suggest the possibility of a downward test, but the validity requires the cooperation of the moving average breakdown.

**First support 781.5. First resistance 816.5.**



(Hourly Candles Chart from 30/8/2024 to 5/12/2024)↵

- Closing: 800.5↵
- Hourly Slow stochastic KD: 43↵
- Hourly MACD: Widening in bearish territory↵
- Aggregate Open Interest: 651,000 lots (-14,000 lots)↵
- Aggregate Trading Volume increased↵

**S1: 781.5**↵

**S2: 750.0**↵

**R1: 816.5**↵

**R2: 844.5**↵