

09/12/2024

Verdict- Neutral.

DCE iron ore Jan25 contract expected to roll to May 25 tomorrow because the open interest for the two contract were almost the same today. Observed from the hourly cycle, the MACD has formed a golden cross. In the hourly cycle, the slow stochastic KD has continued to rebound after creating a golden cross above the oversold zone and is approaching the overbought area. The CCI in the hourly cycle has entered the bullish area. Since the open interest during the rebound in mid-November has not changed significantly, the sustainability remains a question. In the recent weeks, it may fluctuate around the high level instead of creating new highs because lacking of new buyers.

First support 773.0. First resistance 799.0.



(Hourly Candles Chart from 3/9/2024 to 9/12/2024) ←

- Closing: 791.5 ←
- Hourly Slow stochastic KD: 66 ←
- Hourly MACD: Widening in bearish territory ←
- Aggregate Open Interest: 662,000 lots (+16,000 lots) ←
- Aggregate Trading Volume increased ←

S1: 773.0 ←

S2: 755.5 ←

R1: 799.0 ←

R2: 829.5 ←