

11/12/2024

Verdict- Neutral.

The DCE May25 contract of iron ore was almost flat with yesterday as expected. There are two doji candlesticks at high positions in the daily cycle, suggesting that it is still in a tug-of-war at the top for now. Once it breaks below the lower edge of the gap, a smooth downward trend potentially start. Otherwise, there will still be support above the gap. The hourly MACD has formed a death cross. After the death cross of the hourly slow stochastic KD, a deep adjustment has occurred.

First support 793.5. First resistance 808.5.



(Hourly Candles Chart from 4/9/2024 to 11/12/2024)↵

- Closing: 802.0↵
- Hourly Slow stochastic KD: 45↵
- Hourly MACD: Dead Cross↵
- Aggregate Open Interest: 688,000 lots (Unchanged)↵
- Aggregate Trading Volume decreased↵

S1: 793.5↵

S2: 773.0↵

R1: 808.5↵

R2: 819.5↵