

24/12/2024

Verdict- Neutral to Bearish.

The DCE iron ore May25 futures witnessed a significant upward movement within the day as well as ferrous and some industrial commodities, driven by the rumor of the issuance of special treasury bonds in China exceeding expectations. There was a slight decrease in positions overall. The sustainability of this trend needs to be observed to see if it can lead to further significant position reductions and the effectiveness of the pressure level at 788.0. In the hourly cycle, the MACD has broadened in the bullish region, and the CCI has rebounded from the neutral region to the bullish region.

First support 767.5. First resistance 788.0.



(Hourly Candles Chart from 20/9/2024 to 24/12/2024)←

- Closing: 783.0←
- Hourly Slow stochastic KD: 62←
- Hourly MACD: Widening in bullish territory←
- Aggregate Open Interest: 633,000 lots (-1,000)←
- Aggregate Trading Volume decrease←

S1: 767.5←

S2: 750.0←

R1: 788.0←

R2: 800.0←