

23/05/2025

### Verdict-Neutral.

DCE iron ore Sep25 contract has corrected. Hourly chart shows top-reversal characteristics for iron ore as it broke below the neckline at 719.0, which is also an important support level. The hourly MACD has widened in the bearish zone. The hourly slow stochastic KD continued to correct after forming a death cross below the bearish zone. The hourly CCI has entered the bearish zone. In short-term if price stands on 710.0, iron ore potentially maintain rangebound. A breakdown on this level would indicate an acceleration of the trend.

**First support 710.0, First resistance 738.5.**



(Hourly Candles Chart from 20/3/2025 to 23/5/2025)↵

- Closing: 718.0↵
- Hourly Slow Stochastic KD: 34 ↵
- Hourly MACD: Widened in Bearish Area↵
- Aggregate Open Interest: 1,102,000 lots (- 3,000)↵
- Aggregate Trading Volume increase↵

S1: 710.0↵  
S2: 700.0↵  
R1: 738.5↵  
R2: 754.0↵