

05/01/2026

Verdict-Our View is Neutral.

DCE Iron Ore May26 contract staged a modest intraday rebound, with hourly MACD histogram expanding further in bullish territory and hourly Slow Stochastic KD extending upward after a golden cross above the bearish threshold. Following a prior open-interest -driven rally, the contract saw two straight sessions of decline on falling open interest, and today's substantial open interest build-up needs confirmation on whether it stems from short-term speculative capital—specifically, a price pullback or weakness without sharp open interest contraction would signal medium-term support for a subsequent rally. If a correction coupled with heavy open interest liquidation would indicate a high-probability end to the near-term uptrend.

First support 782.0, First resistance 803.0.

(Hourly Candles Chart from 29/9/2025 to 5/1/2026)

- Closing: 797.0
- Hourly Slow Stochastic KD: 65
- Hourly MACD: Widened in Bullish Territory
- Aggregate Open Interest: 948,000 lots (+ 25,000)
- Aggregate Trading Volume decreased

S1: 782.0
S2: 770.0
R1: 803.0
R2: 823.5