

21/01/2026

Verdict-Our View is Neutral to Bearish.

As expected, the DCE Iron Ore May26 contract has continued to decline. The hourly MACD has narrowed in the bearish zone, signaling weakening bearish momentum. The short-term trading range has been moving downward continuously, but if it can effectively stabilize above 770.0 in the near term, a short-term consolidation platform is likely to form. Open interest has dropped sharply recently, indicating significant profit-taking by earlier high-position holders, hitting a new low since January. For the next step, traders should focus on the validity of the 770.0 support level: a breakout below this level potentially trigger further declines, while a successful stabilization could lead to range-bound fluctuations.

First support 770.0, First resistance 800.0.

(Hourly Candles Chart from 21/7/2025 to 21/1/2026)

- Closing: 784.0
- Hourly Slow Stochastic KD: 39
- Hourly MACD: Narrowed in Bearish Territory
- Aggregate Open Interest: 924,000 lots (- 20,000)
- Aggregate Trading Volume decreased

S1: 770.0
S2: 760.0
R1: 800.0
R2: 810.0