

26/01/2026

## Verdict-Our View is Neutral.

The DCE Iron Ore May26 contract retreated after a rally to below last Friday's closing price, in line with our neutral outlook from last Friday. A dead cross has formed on the 1-hour MACD, and the 1-hour CCI has fallen from the bullish territory into the bearish zone. Going forward, a break above the key support level of 770.0 potentially keep the contract range-bound. A breakdown below this level may trigger an accelerated decline.

**First support 770.0, First resistance 801.5.**



(Hourly Candles Chart from 28/10/2025 to 26/1/2026)

- Closing: 784.5
- Hourly Slow Stochastic KD: 37
- Hourly MACD: Widened in Bullish Territory
- Aggregate Open Interest: 924,000 lots (+1,000)
- Aggregate Trading Volume increased

S1: 770.0

S2: 760.0

R1: 801.5

R2: 810.0