

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** ↪