

23/03/2026

**Verdict-Our View is Neutral.**

As expected, DCE Iron Ore May26 pulled back from intraday highs as expected, closing 3.5 yuan/ton higher than the previous session. The hourly MACD is narrowing in bullish territory, the hourly slow stochastic KD has formed a death cross below the bullish zone, and the hourly CCI has moved from bullish into neutral territory. At relatively high levels, iron ore faces saturated open interest with no further breakthrough in trading volume, signaling the market has entered a pre-turning phase. A short-term break below 812.5 yuan/ton would serve as the initial signal for a phased decline.

**First support 812.5, First resistance 827.0.**



(Hourly Candles Chart from 15/1/2026 to 23/3/2026)↵

- Closing: 819.0↵
- Hourly Slow Stochastic KD: 69↵
- Hourly MACD: Narrowed in Bullish Territory↵
- Aggregate Open Interest: 875,000 lots (- 5,000)↵
- Aggregate Trading Volume increased↵

S1: 812.5↵

S2: 800.0↵

R1: 827.0↵

R2: 831.5↵