

02/04/2026

**Verdict-Our View is Neutral to Bearish.**

As expected, DCE Iron Ore May26 contract has pulled back as expected, with short-term speculative long positions unwinding sharply and open interest declining notably today. The hourly MACD is expanding into bearish territory. Although prices rebounded swiftly after breaking below the key support at 801.5, the near-term trading range exhibits a downward bias. A failure to recapture the intraday high at 814.5 potentially trigger further gradual downside.

**First support 793.5, First resistance 814.5.**



(Hourly Candles Chart from 27/1/2026 to 2/4/2026)

- Closing: 805.0
- Hourly Slow Stochastic KD: 42
- Hourly MACD: Widened in Bearish Territory
- Aggregate Open Interest: 915,000 lots (-8,000)
- Aggregate Trading Volume increased

S1: 793.5
S2: 780.0
R1: 814.5
R2: 820.0

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