

23/04/2026

Verdict-Our View is Neutral.

DCE Iron Ore Sep26 contract maintained mild consolidation as expected, with closing prices confined within the narrow range of 783.5 to 786.0 throughout the first four trading days of the week. On the hourly timeframe, MACD expanded further in the bearish zone, while CCI showed a tentative shift from bearish territory toward the neutral range. The contract rebounded steadily after holding above 779.0 intraday, nearly aligning with our key first support level at 780.0. Open interest posted limited intraday changes, suggesting trend-following long funds have turned cautious and moved to the sidelines. Attention remains on the effectiveness of support at 779.0; a successful hold above this level would leave room for a resumption of the upward trend.

First support 779.0, First resistance 799.0.



(Hourly Candles Chart from 16/1/2026 to 23/4/2026)⚡

- Closing: 783.5⚡
- Hourly Slow Stochastic KD: 31⚡
- Hourly MACD: Widened in Bearish Territory⚡
- Aggregate Open Interest: 966,000 lots (Unchanged)⚡
- Aggregate Trading Volume increased⚡

S1: 779.0 ⚡
S2: 770.0 ⚡
R1: 799.0 ⚡
R2: 840.0 ⚡

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