

02/06/2026

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

DCE Iron Ore Sep26 contract edged higher, approaching the upper bound of the recently identified consolidation range. With notable position building, a breakout above this upper bound has become the more probable scenario. On the hourly chart, MACD is expanding in bullish territory, while CCI has moved into positive momentum territory. A decisive break above 787.0 (intraday resistance) and sustained consolidation above this level would signal an accelerated rebound. Conversely, if price fails to hold above 787.0 and retreats alongside position liquidation, today’s increase in open interest will prove to be short-term speculative activity only, and price is likely to revert to consolidation.

**First support 774.0, First resistance 800.0.**



(Hourly Candles Chart from 31/3/2026 to 2/6/2026)

- Closing: 786.5
- Hourly Slow Stochastic KD: 60
- Hourly MACD: Widened in Bullish Area
- Aggregate Open Interest: 1,023,000 lots (+ 16,000)
- Aggregate Trading Volume decreased

S1: 774.0
S2: 764.0
R1: 800.0
R2: 810.0

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