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Iron Ore DCE Daily Technical Review

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Verdict-Our View is Neutral.

DCE Iron Ore Sep26 closed flat day-on-day. The contract dipped to 737.5 intraday before rebounding sharply, precisely testing the core pivot support at 737.0 that has held firm on multiple prior occasions. The daily candlestick formed a hammer with a long lower shadow, signaling robust buying absorption at this level; the overhead resistance at 746.0 continues to cap near-term upside. On the hourly timeframe, consecutive small-bodied bullish candles printed following the intraday dip, reflecting fading bearish momentum. From an indicator perspective, the Slow Stochastic KD formed a golden cross to the upside near oversold territory, while the CCI rebounded from negative readings to cross above the zero line, marking a shift to bullish near-term momentum. MACD green histograms have narrowed substantially and are poised to flip red. The confluence of three technical gauges confirms exhausted downside momentum and building rebound potential. Trading volume edged higher versus the prior session while open interest remained largely unchanged. The current recovery rally is driven by short covering, tilting market balance toward mild bullishness. With prices now anchored above the 737.0 pivot support, the complex is set for range-bound firm trading within the 739.0–746.0 band in the near term. A decisive breakdown below 737.0 would reinstate the prevailing bearish trend.

First support 737.0. First resistance 746.0.

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(Hourly Candles Chart from 22/4/2026 to 28/7/2026)

- Closing: 741.0
- Hourly Slow Stochastic KD: 32
- Hourly MACD: Flattening
- Aggregate Open Interest: 1,104,000 lots (Unchanged)
- Aggregate Trading Volume increased

S1: 737.0
S2: 728.0
R1: 746.0
R2: 756.0