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Iron Ore DCE Daily Technical Review

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30/07/2026

Verdict-Our View is Neutral to Bearish.

DCE Iron Ore Sep26 tumbled 3.31% to close at 715.0, hitting an intraday low of 712.5. The contract breached the well-tested pivotal support at 737.0 and secondary support at 728.0, marking a valid downside breakout of the multi-week consolidation range. The daily chart printed a long solid bear candle with barely any lower wick, reflecting sustained bearish dominance and minimal buying resistance throughout the session. On the hourly timeframe, prices declined consecutively with feeble corrective bounces. The hourly KD fell to the oversold level of 15, yet the MACD continued widening to the bearish side with rapidly expanding green histogram, pointing to robust downward momentum. An oversold signal alone does not guarantee a reversal; minor technical retracements may emerge in the near term, though the prevailing trend remains bearish. Aggregated trading volume doubled amid aggressive short position building. Overall, the trend has clearly shifted bearish. A modest corrective bounce is possible amid short-term oversold conditions, yet upside scope is expected to be limited. Any meaningful recovery will require a decisive breakout above the strong resistance zone spanning 728.0–737.0.

First support 700.0. First resistance 728.0.

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(Hourly Candles Chart from 29/4/2026 to 30/7/2026)

- Closing: 715.0
- Hourly Slow Stochastic KD: 15
- Hourly MACD: Widened in Bearish Area
- Aggregate Open Interest: 1,180,000 lots (+76,000)
- Aggregate Trading Volume increased

S1: 700.0
S2: 670.0
R1: 728.0
R2: 737.0