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Iron Ore DCE Daily Technical Review

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11/08/2026

Verdict-Our View is Neutral.

DCE Iron Ore Jan27 DCE closed at 707.5, up 8.0 yuan/ton. The intraday rebound extended to near the first resistance of 712.5, while touching the MA5 around 706.5. Short term technical recovery is underway, yet dual resistance lies ahead at 712.5 and 727.0. Consecutive small positive candles with expanding real bodies on the daily chart signal effective buying defense near the 700 level and easing bearish pressure. Nevertheless, prices remain within the post crash recovery range, and a trend reversal is yet to be confirmed. On the hourly timeframe, KD rose further from 37 to 62 into the mid high zone, indicating ongoing short term upside momentum nearing overbought thresholds. MACD widened further in bullish territory with growing positive histogram, reflecting a shift in near term momentum from bearish to bullish and sustaining the rebound, though corrective pressure is likely as KD approaches overbought conditions. Total open interest fell by 11,000 lots to 1,211,000 alongside higher trading volume. The volume up open interest down pattern suggests the rally is driven by active short covering rather than fresh long position inflows, casting doubts over the rebound’s sustainability.

First support 694.5. First resistance 712.5.

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(Hourly Candles Chart from 17/4/2026 to 11/8/2026)

- Closing: 707.5
- Hourly Slow Stochastic KD: 62
- Hourly MACD: Widening in Bullish Territory
- Aggregate Open Interest: 1,211,000 lots (-11,000)
- Aggregate Trading Volume increased

S1: 694.5
S2: 685.5
R1: 712.5
R2: 727.0