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# Iron Ore DCE Daily Technical Review

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

DCE Iron Ore Jan27 contract staged a rebound today and closed with a solid bullish daily candle which points to accumulating bullish momentum and further near term upside scope. On the hourly frame the KD indicator climbed to 59 while MACD histograms keep widening in bullish territory, keeping near term momentum tilted to the upside. Total open interest fell by 11,000 contracts to 1,206,000 while trading volume expanded. The volume up open interest down setup signals the rally is driven predominantly by short covering rather than large scale inflows of fresh long capital. Follow through of this rebound needs to be validated by subsequent volume and open interest behavior. A sustained close above 720.0 would confirm trend reversal and bring 734.5 into focus as the upside target.

**First support 701.5. First resistance 720.0.**

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(Hourly Candles Chart from 24/4/2026 to 18/8/2026)

- Closing: 714.0
- Hourly Slow Stochastic KD: 59
- Hourly MACD: Widened in Bullish Territory
- Aggregate Open Interest: 1,206,000 lots (-11,000)
- Aggregate Trading Volume increased

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|---|
| S1: 701.5 |
| S2: 685.5 |
| R1: 720.0 |
| R2: 734.5 |