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Iron Ore DCE Daily Technical Review

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02/09/2026

Verdict-Our View is Neutral.

The DCE Iron Ore Jan27 contract opened higher at 726.5 and trended lower throughout the session. It hit an intraday low of 710.0 before a minor bounce, printing a large bearish daily candle with a long upper wick. Heavy selling pressure emerged near 727; prices accelerated lower after hitting firm resistance at recent rally highs. On the hourly timeframe, KD fell to 37 while MACD widened in negative territory. Near term momentum has flipped bearish with mounting downside pressure. Total open interest rose by 12,000 lots to 1,181,000, accompanied by higher trading volume. Rising volume and open interest indicate aggressive fresh short selling and a shift in power toward bears.

First support 700.0. First resistance 734.5.

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(Hourly Candles Chart from 20/4/2026 to 2/9/2026)

- Closing: 714.0
- Hourly Slow Stochastic KD: 37
- Hourly MACD: Widened in Bearish Territory
- Aggregate Open Interest: 1,181,000 lots (+ 12,000)
- Aggregate Trading Volume increased

S1: 700.0

S2: 685.5

R1: 734.5

R2: 744.5

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