FIS

Iron Ore DCE Daily Technical Review

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Verdict-Our View is Neutral.

The DCE Iron Ore Jan27 extended its upward move, hitting an intraday high of 745.0 and settling at 744.5. The contract successfully broke above the prior key resistance at 734.5, closing with a solid bullish daily candle at a new recent high, confirming a valid breakout by bullish participants. On the hourly frame, KD remains elevated at 81 in overbought territory. MACD stays in bullish territory with contracting histogram, indicating still positive near term momentum yet fading upward impulse and building overbought pressure. Total open interest fell by 8,000 lots to 1,148,000 lots amid rising trading volume. The “higher volume, lower OI” pattern suggests short covering remains the main driving force, while fresh bullish chasing interest is limited, leaving the rally’s foundation fragile. 734.5 has flipped from resistance to support. Sustained holding above this level opens upside toward 750.0 and 757.0. A meaningful break below 734.5 would invalidate the breakout, with 728.5 becoming the next downside target.

First support 734.5. First resistance 750.0.

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(Hourly Candles Chart from 23/4/2026 to 8/9/2026)

- Closing: 744.5
- Hourly Slow Stochastic KD: 81
- Hourly MACD: Narrowed into Bullish Territory
- Aggregate Open Interest: 1,148,000 lots (- 8,000)
- Aggregate Trading Volume increased

S1: 734.5

S2: 728.5

R1: 750.0

R2: 757.0

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