FIS

Iron Ore DCE Daily Technical Review

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21/09/2026

Verdict-Our View is Neutral.

The DCE Iron Ore Jan27 contract traded sideways during the session. It rallied to 720.0 before retreating, repeatedly validating our resistance level. The contract dipped to 711.0 and closed as a small bullish candlestick with upper and lower wicks. Long-short tug-of-war remained evident, with price centering near 715. On the hourly timeframe, KD rose to 63 while MACD narrowed in the positive zone. Short-term momentum improved, yet upward momentum weakened. Total open interest fell by 5,000 lots to 1,134,000 lots alongside lower trading volume. Shrinking volume and open interest indicated both longs and shorts reduced positions, with no fresh capital inflows and strong wait-and-see sentiment. Overall, prices consolidated within the 700–720 yuan/ton narrow range. A decisive breakout remains pending.

First support 700.0. First resistance 720.0.

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(Hourly Candles Chart from 24/3/2026 to 21/9/2026)

- Closing: 715.0
- Hourly Slow Stochastic KD: 63
- Hourly MACD: Widened in Bullish Territory
- Aggregate Open Interest: 1,134,000 lots (- 5,000)
- Aggregate Trading Volume decreased

S1: 700.0

S2: 685.5

R1: 720.0

R2: 727.5

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