FIS

IRON ORE DCE DAILY TECHNICAL REVIEW

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Verdict-Our View is Neutral.

The DCE Iron Ore Jan27 contract trended lower and broke the key 700 level today. It hit an intraday low of 698.0 and closed as a solid bearish candle, indicating bears have taken control. The level 700 has shifted from support to resistance. On the hourly chart, KD dropped to 19, deep in oversold territory, while MACD histogram widened in the bearish zone, reflecting weak short-term momentum and persistent downside pressure. Open interest rose by 9,000 lots to 1,132,000 lots, alongside lower trading volume. Rising open interest with falling volume points to moderate short addition and feeble long-side resistance, sustaining the bearish market structure. Breakdown below 700 unlocks further downside room, though oversold conditions may trigger a technical bounce. Failure to reclaim 700 quickly will extend the bearish trend, with the next downside target at 685.5. A move back above 706.0 would pave the way for a corrective rebound.

First support 685.5. First resistance 706.0.



(Hourly Candles Chart from 8/6/2026 to 29/9/2026)

- Closing: 699.0
- Hourly Slow Stochastic KD: 19
- Hourly MACD: Widening in Bearish Area
- Aggregate Open Interest: 1,132,000 lots (+ 9,000)
- Aggregate Trading Volume decreased

S1: 685.0
S2: 652.0
R1: 706.0
R2: 720.0

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