

10/12/2024

Verdict- Neutral.

The DCE May25 contract opened higher with a gap and then declined. The low of the day is 5 yuan higher from the lower edge of the gap, so the short-term support exists. The hourly MACD has expanded compared to yesterday. The hourly slow stochastic KD has pulled back after a death cross in the bullish area. The hourly CCI has dropped to the neutral area after entering the bullish area. In the short term, if it breaks below 793.5, the lower edge of the gap, the price will return to an adjustment trend. Otherwise, it can still rebound relying on the gap.

First support 793.5. First resistance 819.5.



(Hourly Candles Chart from 4/9/2024 to 10/12/2024)←

- Closing: 803.5←
- Hourly Slow stochastic KD: 77←
- Hourly MACD: Widening in bullish territory←
- Aggregate Open Interest: 688,000 lots (+26,000 lots)←
- Aggregate Trading Volume increased←

S1: 793.5 ←
S2: 773.0 ←
R1: 819.2 ←
R2: 829.5 ←

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