

07/02/2025

**Verdict- Neutral.**

The DCE May25 contract surged and then declined within the day. The closing price was only 0.5 yuan different from that of yesterday. As expected, the market remains neutral. The rapid increase in open interest recently and signs of rising trading volume indicated conflict between buyers and sellers, thus expanding the price range. The MACD in the hourly cycle has formed a death cross in the bullish area. The slow - stochastic KD in the hourly cycle has also formed a death cross in the bullish area. The CCI in the hourly cycle has dropped from the bullish area to the neutral area. Short - term technical indicators still suggest overbought risks, so be cautious of a high - level reversal.

**First support 797.0. First resistance 829.5.**



**(Hourly Candles Chart from 29/11/2024 to 6/2/2025)**

- Closing: 817.5
- Hourly Slow stochastic KD: 55
- Hourly MACD: Widened in bullish area
- Aggregate Open Interest: 806,000 lots (+61,000)
- Aggregate Trading Volume increase

**S1: 797.0**

**S2: 780.0**

**R1: 829.5**

**R2: 850.0**