

05/03/2025

**Verdict- Neutral.**

DCE May25 contract has pulled back, but it is only 2 yuan lower than last closing price. The short - term neutral view is maintained. On the hourly chart, the MACD indicator is generally flat in the bearish area, and the histogram volume is shrinking. The technical indicators are showing signs of exhaustion, and the pace of price change has decreased. So far, it is generally a post - decline consolidation phase, and there are no trends or indicators suggesting a move to the next lower level.

**First support 760.0, First resistance 785.5.**



(Hourly Candles Chart from 28/11/2024 to 5/3/2025)↵

- Closing: 771.0↵
- Hourly Slow Stochastic KD: 23↵
- Hourly MACD: Narrowed in bearish area↵
- Aggregate Open Interest: 908,000 lots (+7,000)↵
- Aggregate Trading Volume increase↵

**S1: 760.0**↵

**S2: 743.0**↵

**R1: 785.5**↵

**R2: 800.0**↵