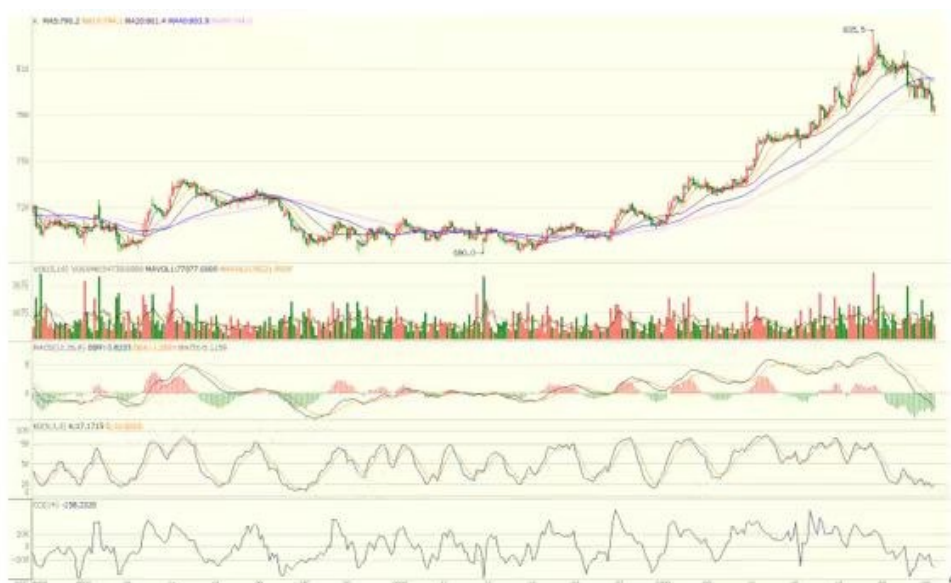


28/07/2025

Verdict-Our View is Neutral to Bearish.

As expected yesterday, the DCE Sep25 contract has pulled back, mainly dragged down by the limit-down of coking coal. Positions have dropped sharply, which may indicate that profit-taking orders at high levels are exiting. On the hourly chart, the MACD has expanded in the bearish zone. The slow stochastic KD has flattened in the bearish zone. The CCI has entered the bearish zone. Iron ore potentially extend the bullish sentiment in next session.

First support 780.0, First resistance 806.5.



(Hourly Candles Chart from 25/4/2025 to 28/7/2025)

- Closing: 786.0
- Hourly Slow Stochastic KD: 18
- Hourly MACD: Widened in Bearish Area
- Aggregate Open Interest: 979,000 lots (- 34,000)
- Aggregate Trading Volume increased

S1: 780.0

S2: 765.0

R1: 806.5

R2: 815.0