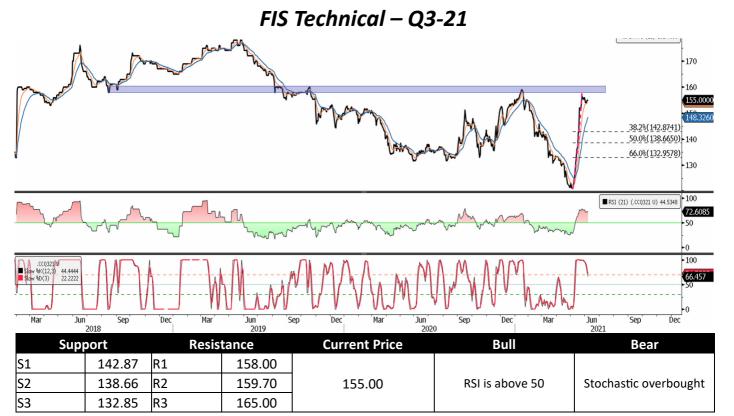
DRY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGHT

FIS Coking Coal Daily technical

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Synopsis - Intraday

Source Bloomberg

- Price is above the 8 21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Price is above the 8-21 period EMA with the RSI above 50
- The futures have moved USD 35.00 higher (29.5%) putting the both the stochastic and the RSI in over-bought territory. Not a sell signal this is warning that upside momentum has the potential to slowdown soon
- We have a long-term resistance zone between USD 158.00 –USD 159.70, which is currently holding. Upside moves that close above this level would warn the USD 165.00 resistance could be tested
- Downside moves that hold at or above the USD 132.95 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish based on the recent rally, there are some warning flags that we could soon enter a corrective phase. Overbought momentum with price nearing a resistance zone would suggest that the futures are not a technical buy. The upside moves is in a straight line (like a parabolic curve without the curve) and has broken trend support, suggesting buyside momentum is slowing, warning we could either see a technical pullback or some form consolidation. We also highlight the disparity gap between the 8 and 21 period averages which are starting to bubble, again another sign that we have the potential to see a momentum slowdown
- The fundamental may (or may not) be telling a different story, but from a technical perspective the futures are not considered a technical buy and look vulnerable to a corrective pullback

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