

FIS Coking Coal Technical Report

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Coking Coal April 25 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	172	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- The futures remain in a bearish trending environment with price below all key moving averages supported by the RSI below 50. The recent downside moves has broken the USD 177 support, this should act as a near-term area of resistance.
- Technically bearish, the MA on the RSI indicates that momentum is weak; however, if the RSI moves above its average (and above 30 by at least a couple of point), it will warn that sell side momentum is starting to slow down. Fibonacci projections, working on the basis of A-B = C-D suggest that we could potentially trade as low as USD 145 within this current phase. Likewise, upside moves the reject the USD 177 level will confirm a polarity change (where support becomes resistance), warning that there should in theory be further downside within this trend. If we do close above and hold above the USD 177 level, then the USD 186.5 and USD 193 resistance levels could be tested.
- Bearish, the EMA's and longer term SMA all indicate that the trend remains weak at this point, suggesting the USD 117 level should in theory hold if tested in the near-term.

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