

FIS

Coking Coal Technical Report

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Coking Coal Sep 25 (Rolling Front Month)



Support		Resistance		last Price	Bull	Bear
S1	181	R1	193	185		RSI below 50
S2	172	R2	198			
S3	170	R3	206			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (47)
- ADX is at 11
- Technically bearish on the last report, the MA on the RSI implied that we had light momentum support. We noted that there were some neutral factors on the technical, as the RSI was at 50 whilst price was between its averages. Downside moves below USD 170 will create a positive divergence with the RSI, meaning we continue to be cautious on moves below this level. However, a close below USD 175 would warn that the USD 170 support could come under pressure. If we did trade above USD 193, then the probability of the futures trading to a new low would start to decrease.
- The futures held above the USD 175 level, resulting in price trading to a high of USD 199. We have since entered a corrective phase, meaning we are below the 34-55 period EMA's with the RSI below 50.
- Downside moves that hold at or above USD 181 will support a bull argument, below this level the pullback will be considered as deep, warning the USD 172 fractal support could be tested.
- The longer-term trend is bearish with a neutral bias, as the move above USD 193 means that the probability of the futures trading to a new low has started to decrease. The MA on the RSI implies momentum weakness, warning the USD 181 support is looking vulnerable. The major question on this trend is, are we looking at a bullish impulse moves, or is this a 3-wave corrective move higher that has completed? If it is bullish impulse, then we need to hold above the USD 181 level; if we don't , it will suggest that the upside move was a countertrend 3-wave pattern higher (bearish). The technical needs to close and hold above the 200-period MA (USD 187) for upside continuation, or close below the USD 181 support for downside continuation. We have a USD 6.00 window that should define the near-term directional bias.

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