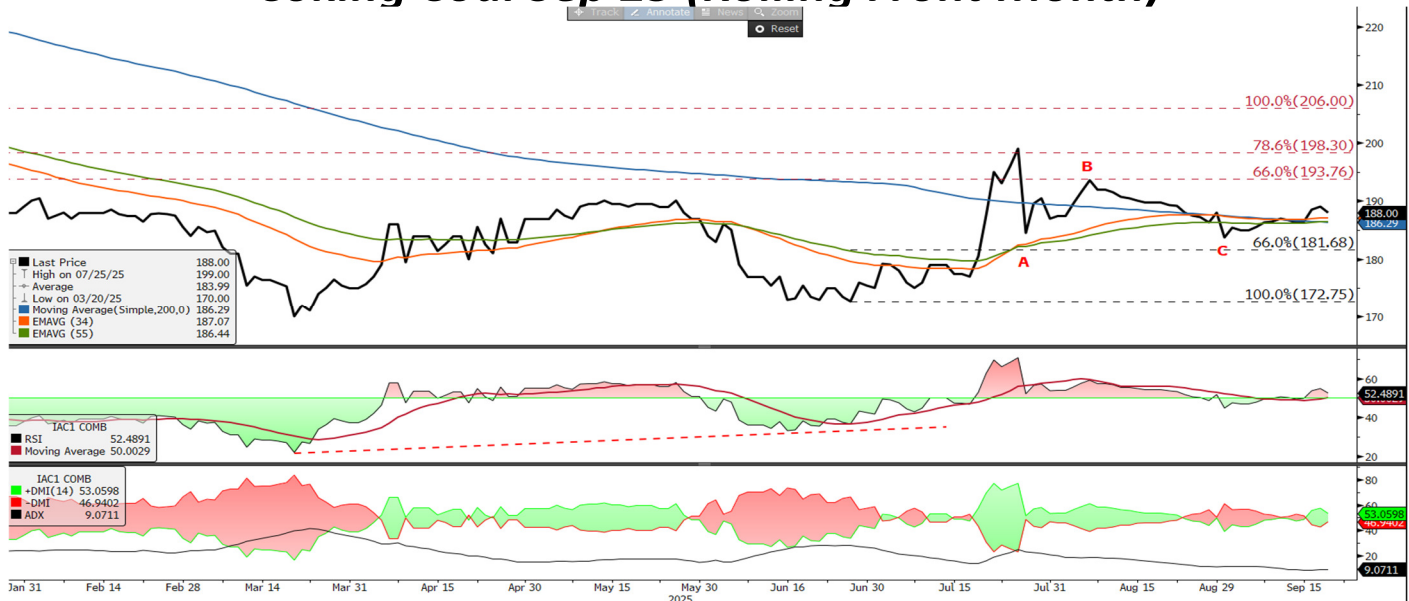


Coking Coal Sep 25 (Rolling Front Month)



Support	Resistance	last Price	Bull	Bear
S1	R1	188	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (52)
- ADX is at 9
- The longer-term trend was bearish with a neutral bias last week, as the move above USD 193 meant that the probability of the futures trading to a new low had started to decrease. The MA on the RSI implied that momentum was weak, warning the USD 181 support was looking vulnerable. The major question we had on the trend was, are we looking at a bullish impulse move, or was this a 3-wave corrective move higher that has completed? If it was bullish impulse, then we needed to hold above the USD 181 level; if we didn't, it would suggest that the upside move was a countertrend 3-wave pattern higher (bearish). The technical needed 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 had a USD 6.00 window that should define the near-term directional bias.
- The futures held above the USD 181 support with price trading above the two hundred period MA. We are above all key moving averages supported by the RSI above 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.
- Technically bullish, the futures have held support with price producing a 3-wave pattern lower. We now needs to hold above the 200-period MA (USD 186), if we do then we look to test the USD 193 fractal resistance. A move above this level will support a buyer's argument, suggesting the USD 199 fractal high could come under pressure. Market longs should be cautious on a close back below the average.

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