# Coking Coal Onshore Intraday Technical

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## *DCE Coking Coal Active Contract (Jan 26) Intraday 4-hour*

| Support | | Resistance | | Current Price | Bull | Bear |
|---|---|---|---|---|---|---|
| S1 | 1,267 | R1 | 1,311 | 1,290.5 | RSI above 50 | |
| S2 | 1,241 | R2 | 1,257.5 | | | |
| S3 | 1,217 | R3 | 1,348 | | | |

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the EMA support band (Black EMA's)
- RSI is above 50 (58)
- Stochastic is below 50
- Price is above daily pivot level RMB 1,263
- Technically bullish, the downside move in the futures to a low of RMB 1,244.5 has held above the RMB 1,239 fractal support, keeping the futures in bullish territory. We have tested but held above the daily pivot level on the open, resulting in price finding bid light bid support, we have closed the session at RMB 1,294.5.
- Price is back above the EMA support band with the RSI above 50. Intraday price and momentum are aligned to the buyside, as the futures are above the daily pivot level whilst the RSI is above its average, implying intraday momentum support.
- A close on the 4-hour candle below RMB 1,263 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Downside moves below RMB 123.9 will mean the intraday technical is bearish based on price.
- Technically bullish, price and momentum are aligned to the buyside, implying intraday momentum support; however, the MA on the RSI continues to slope lower, indicating that momentum is still showing signs of weakness. A close above the linear regression line (RMB 1,311) will indicate buyside pressure is increasing, warning the RMB 1,318 fractal high could be tested and broken; conversely, a rejection of the linear line will warn that support levels could come under pressure. A close below the low of the last dominant bull candle (RMB 1,265) will imply that buyside pressure is easing. Upside moves above RMB 1,318 will create a negative divergence with the RSI; not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored.
- Technically we are bullish; however, the divergence is warning that upside moves could struggle to hold, whilst price remains below the linear regression line, if resistance is to be tested we need to close and hold above the line. **A cautious bull**, as upside moves look like they could be limited, caution on a 4-hour close below 1,265.