Coking Coal Onshore Intraday Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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

Support		Resistance		Current Price	Bull	Bear
S1	1,212	R1	1,244	1,213	Stochastic oversold	RSI below 50
S2	1,196	R2	1,253			
S3	1,185	R3	1,266			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below daily pivot level RMB 1,262
- Technically bullish on the last report, price and momentum were aligned to the buyside, implying intraday momentum support; however, the MA on the RSI continued to slope lower, indicating that momentum was still showing signs of weakness. A close above the linear regression line (RMB 1,311) would indicate buyside pressure was increasing, warning the RMB 1,318 fractal high could be tested and broken; conversely, a rejection of the linear line would warn that support levels could come under pressure. A close below the low of the last dominant bull candle (RMB 1,265) would imply that buyside pressure was easing. Upside moves above RMB 1,318 would create a negative divergence with the RSI; not a sell signal, warned that we could see a momentum slowdown, which needed to be monitored. Although bullish, the divergence warned that upside moves could struggle to hold, whilst price remained below the linear regression line, if resistance was to be tested we need to close and hold above the line. We were a cautious bull, as upside moves look like they could be limited, we were also cautious on a 4-hour close below RMB 1,265.
- The futures closed below the RMB 1,265 level, resulting in price selling lower on the negative divergence. We are below the 8-21 period EMA;'s supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above RMB 1,262 with the RSI at or above 54 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below RMB 1,266 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum remains weak. The futures are now on a 3-wave pattern lower with price exceeding the 100% Fibonacci projection level; however, when we look at the current wave lower that started from the RMB 1,268 high in the Asian day session on the 11/11/25, we can see that it only consists of 3 waves. If this is an A,B,C correction, and we are on a wave C, then this will need to have 5 waves, not 3. For this reason, intraday upside moves are considered as countertrend, making RMB 1,266 the key resistance to follow. If broken, then the probability of price trading to a new high will start to decrease.