Coking Coal Onshore Intraday Technical

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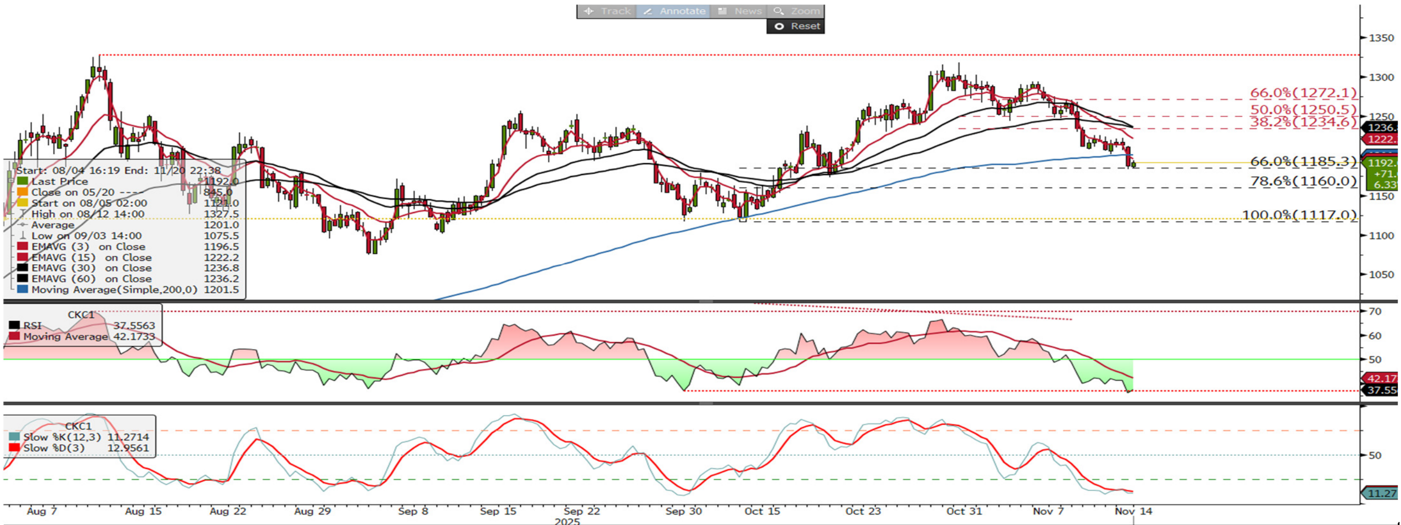
DCE Coking Coal Active Contract (Jan 26) Intraday 4-hour



Support		Resistance		Current Price	Bull	Bear
S1	1,185	R1	1,201	1,192	Stochastic oversold	RSI below 50
S2	1,160	R2	1,213			
S3	1,117	R3	1,234			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the EMA support band (Black EMA's)
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below daily pivot level RMB 1,213
- Technically bearish on the previous report, the MA on the RSI implied that momentum remained weak. The futures were on a 3-wave pattern lower with price exceeding the 100% Fibonacci projection level; however, we noted that when we looked at the current wave lower that started from the RMB 1,268 high, in the Asian day session on the 11/11/25, we could see that it only consists of 3 waves. If this was an A,B,C correction, and we were on a wave C, then this would need to have 5 waves, not 3. For this reason, intraday upside moves were considered as countertrend, making RMB 1,266 the key resistance to follow. If broken, then the probability of price trading to a new high would start to decrease.
- The futures had a very small intraday pullback that failed to hold, resulting in price selling to a low of RMB 1,183. We are below all key moving averages 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 1,213 with the RSI at or above 44.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below RMB 1,272 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 third wave lower now consists of 5 waves on a lower timeframe, whilst the RSI is testing support, we also note that we have a positive divergence on the sub—1 hour timeframe. We are seeing signs that sell side momentum could slow, meaning we have a note of caution on downside moves at these levels, at this point, as the technical suggests that they could struggle to hold. Key resistance is at RMB 1,272, upside moves that fail at or below this level will warn that there could be a larger, bearish Elliott wave cycle coming into play. Above this level the probability of the futures trading to a new low will start to decrease. A cautious bear, as downside moves look like they could be limited.