



# Coking Coal Onshore Intraday Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	1,107.5	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above daily pivot level RMB 1,105
- Technical outlook previously: bearish.
- We noted on the last report that the failure to sustain the symmetrical breakout to the upside carried bearish implications. This was reinforced by the RSI moving average, which signaled weakening momentum, while the stochastic oscillator below 25 further supported the view of deteriorating momentum. These indicators warned that the RMB 1,107 fractal support could be tested and potentially broken. Price was drifting lower on reduced volume, suggesting the move lacked intensity; however, this reflected thinner participation ahead of the upcoming holidays in China. Overall, the combination of a failed breakout and weakening momentum pointed to a continued downward drift into the holiday period.
- The futures traded to a low of RMB 1,081.5 before finding light bid support. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above RMB 1,105 with the RSI at or above 47 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below RMB 1,179 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: bearish—upside moves considered as countertrend
- The downside move to a low of RMB 1,081.5 has momentum confirmation, suggesting upside moves have the potential to be countertrend, our intraday Elliott wave analysis supports this, making RMB 1,179 the key resistance to follow. Above this level the probability of price trading to a new low will begin to decrease. In the near-term, we have a note of caution on lower moves, as the daily 200-period MA is at RMB 1,070. This is a benchmark average on the higher timeframe, suggesting market sellers should be cautious around this level, as it is likely to attract buying support.

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