



# 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         | 1,183.5       | RSI above 50 |      |
| S2      | R2         |               |              |      |
| S3      | R3         |               |              |      |

### Synopsis - Intraday

- Price is above the EMA resistance band (Black EMA's)
- RSI is above 50 (48)
- Stochastic is above 50
- Price is above daily pivot level RMB 1,159
- Technical outlook previously: Neutral
- We had a neutral approach on the technical this morning, as price had breached key support and resistance within consecutive sessions. On the buy side, we are still above trend support at RMB 1,109; corrections that held support would warn of the potential for further tests to the upside. On the sell side, the RSI had already broken trend support, warning of momentum weakness, leaving trend support vulnerable.
- The futures held trend support resulting in price moving higher, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle above RMB 1,159 with the RSI at or above 55 will mean price and momentum are aligned to the buy side.. Downside moves that hold at or above RMB 1,120 will support a near-term bull argument, if broken, price would re-enter bearish territory.
- Technical outlook previously: Buy side pressure increasing.
- Having held trend support and moved higher, price is above the intraday 200-period MA at RMB 1,128 indicating buy side pressure is increasing. However, above RMB 1,195 the futures will be divergence with the RSI, warning we could see a momentum slowdown. We also high-light trend resistance at RMB 1,213, this is a major level on the chart, as for the last 29 weeks we have been forming a bullish flag. If we close and hold outside of the flag (this would need to be on the daily timeframe at the very least), it will signal that higher timeframe buy side pressure is increasing. Conversely, if we fail to test trend resistance, or reject it, the futures will remain in the longer term consolidation phase.

Chart source Bloomberg

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