



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 | 1,249.5 | | |
| 1,236 | 1,286 | | | |
| S2 | R2 | | | |
| 1,219 | 1,324 | | | |
| S3 | R3 | | | |
| 1,207 | 1,356 | | | |

Synopsis - Intraday

- Price is above the EMA support band (Black EMA's)
- RSI is at 50 (50)
- Stochastic is above 50
- Price is on daily pivot level RMB 1,250
- Technical outlook previously: Momentum weakness
- The futures remained above the trend support line at RMB 1,150 last week, from a technical perspective, while above the support line resistance was still considered as vulnerable. However, price was selling lower on a negative divergence with the RSI, while the RSI was struggled to hold above the 60 level, this warned of momentum weakness. We also noted that the RSI had broken its trend support, implying momentum was starting to weaken. RMB 1,150 was the level to watch out for, the futures needed a close and hold below this level; if we did, it would confirm the momentum weakness that we are seeing.
- The futures held above trend support with price jumping on the 23/03 on speculative buying linked to the war (Bloomberg). We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting, as the price candle close below the daily pivot level.
- A close on the 4-hour candle below RMB 1,250 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above RMB 1,195 will support a bull argument, if broken, price will have a neutral bias.
- Technical outlook previously: Buyside pressure increasing
- The upside move has resulted in the futures closing above the long - term channel resistance at RMB 1,207, the resistance has been in play since August 25. If we hold above the resistance line it will further support a buyer's argument, warning the RMB 1,356 resistance could come under pressure. Elliott wave analysis does suggest that downside move should be considered as countertrend, providing we hold above the RMB 1,195 level. If broken, then the probability of the futures trading to a new high will begin to decrease.

Chart source Bloomberg

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