



Coking Coal Onshore Intraday Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	1,286	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the EMA resistance band (Black EMA's)
- RSI is above 50 (55)
- Stochastic is above 50
- Price is below daily pivot RMB 1,294
- The roll into the September contract resulted in price gapping higher putting the futures above the trend resistance line. This has resulted in further buyside support.
- Having traded to a high of RMB 1,322.5 the futures are now seeing light selling pressure. Price remains above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above RMB 1,294 with the RSI at or above 65.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above RMB 1,138 will support a longer-term bull argument, below this level the probability of the futures trading to a new high will start to decrease.
- Technical outlook: Caution on downside moves
- The intraday futures have entered a small corrective phase, warning Fibonacci support levels could come under pressure in the near-term. From a technical perspective, we are seeing signs of momentum support, as the RSI is making new lows; however, this is not being replicated by price, meaning we have a positive reversal pattern in play, warning resistance levels remain vulnerable at this point. If the futures trade below RMB 1,252 the reversal pattern will have failed, signaling an increase in sell side pressure.

Chart source Bloomberg

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