



# 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	1,215	R1	1,244	1,236.5	RSI below 50
S2	1,182	R2	1,258		
S3	1,138	R3	1,283		

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the EMA resistance band (Black EMA's)
- RSI is above 50 (55)
- Stochastic is above 50
- Price is below daily pivot RMB 1,244
- Technical outlook: Caution on downside moves
- The intraday futures had entered a small corrective phase previously, warning Fibonacci support levels could come under pressure in the near-term. From a technical perspective, we were seeing signs of momentum support, as the RSI was making new lows; however, this was not being replicated by price, meaning we had a positive reversal pattern in play, warning resistance levels remained vulnerable at that point. If the futures trade below RMB 1,252 the reversal pattern would have failed, signaling an increase in sell side pressure.
- The futures traded below RMB 1,252 signaling an increase in sell side pressure, resulting in the futures trading to a low of RMB 1,223. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above RMB 1,244 with the RSI at or above 48 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below RMB 1,283 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Caution on downside moves
- The futures remain in a corrective phase with the RSI moving average implying momentum remains weak. However, we maintain a note of caution on downside moves below RMB 1,223, as it will create a positive RSI divergence on the 1-hour timeframe. Although not a sell signal, it is a warning that sell side momentum could slow, warranting caution on downside breakouts.

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