



Coking Coal Onshore Intraday Technical

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DCE Coking Coal Active Contract (Sep 26) Daily



Support	Resistance	Current Price	Bull	Bear
S1	R1	1,283		ROC below 0
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 50-period SMA
- 21– period ROC is above 0 (4)
- Price is below weekly pivot RMB 1,187
- Technical outlook previously: inflection point
- Having gapped higher on the roll into the September contract previously, the futures had reverted back to the 200-period SMA at RMB 1,171, meaning price was at an inflection point. The 21-period ROC was testing a trend support line dating back to Nov 2025. If price held the 200-period MA it would signal that the market remained supported, while a close above the 5-period SMA at RMB 1,203 would also put price above the 50-period SMA, signaling buy-side pressure was increasing. Conversely, a close below the longer-term average alongside the ROC breaking trend support would indicate downside continuation. We were seeing negative velocity and negative acceleration with the ROC, indicating support is vulnerable; however, while above the support line while price was above the 200 MA, the technical did suggest caution on downside moves.
- The futures jumped higher on Monday due to the terrible tragedy at the mine in Shanxi. The move higher has put price above all key moving averages supported by the RSI above 50.
- downside moves that hold at or above RMB 1,214 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Negative divergence in play
- The upside move to a new high is not being replicated by either the 10-or-21-period ROC's, meaning we have a negative divergence in play. This is not a sell signal, it is a warning that price could enter a corrective phase. From a technical perspective, the divergence implies caution on higher moves. However, the bull candle on the 26/05 was on exceptionally high volume, suggesting the candle range between RMB 1,152.5 and the Fibonacci support at RMB 1,214 has the potential to act like a support zone. Throwbacks that breach the RMB 1,214 level will reduce the probability of price trading to a new high. With China ordering a review of the implementation of mine safety measures, focus should be on the news wire to see how this will effect production. If it does, then the divergence will have a high probability of failing.

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