



Coking Coal Onshore Intraday Technical

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DCE Coking Coal Active Contract (Sep 26) Daily



Support	Resistance	Current Price	Bull	Bear
S1	1,171	R1	1,230	ROC below 0
S2	1,137	R2	1,272	
S3	1,102	R3	1,329	

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 50-period SMA
- 21- period ROC is below 0 (-6)
- Price is below weekly pivot RMB 1,253
- Technical outlook previously: Caution on downside moves
- The futures remain in a corrective phase last week with the RSI moving average implying momentum remained weak. However, we maintained a note of caution on downside moves below RMB 1,223, as it would create a positive RSI divergence on the 1-hour timeframe. Although not a buy signal, it warned that sell side momentum could slow, warranting caution on downside breakouts.
- The futures have continued to sell lower, resulting in the RSI divergence failing. We are now looking at the daily timeframe using Rate of Change (ROC) for the momentum.
- downside moves that hold at or above RMB 1,137 will support a bull argument, below this level the probability of the futures trading to a new high will begin to decrease.
- Technical outlook: inflection point
- Having gapped higher on the roll into the September contract, the futures have reverted back to the 200-period SMA at RMB 1,171, meaning price is at an inflection point. The 21-period ROC is testing a trend support line dating back to Nov 2025. If price holds the 200-period MA it will signal the market remains supported, while a close above the 5-period SMA at RMB 1,203 will also put price above the 50-period SMA, signaling buyside pressure is increasing. Conversely, a close below the longer-term average alongside the ROC breaking trend support will indicate downside continuation. We are seeing negative velocity and negative acceleration with the ROC, indicating support is vulnerable; however, while above the support line while price is above the 200 MA, the technical does suggest caution on downside moves.

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