



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	1,273		ROC below 0
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 50-period SMA
- 21– period ROC is below 0 (-12)
- Price is below weekly pivot RMB 1,274
- Technical outlook previously: Neutral
- Unchanged on the technical last week, the futures were respecting the RMB 1,225—RMB 1,125 support zone highlighted, while the depth of the pullback indicated that upside moves should be considered as countertrend, providing we remain below the RMB 1,397 resistance. Like last week, based on the support, the futures were not considered a technical sell at that point; conversely, upside moves could struggle to hold, hence the neutrality.
- The futures remain supported having traded at a high of RMB 1,305. Price is below the 50-period MA with the ROC below 0.
- Upside moves that fail at or below RMB 1,397 will leave the futures vulnerable to further tests to the downside, above this level the technical will re-enter bullish territory.
- Technical outlook: infection point
- The last trade in price was at RMB 1,273. The trend support is rising, it was at RMB 1,266 in the last session, when we re-open we will be at RMB 1,272. This means we are at an inflection point, if we open at RMB 1,272 or lower, it will attract selling pressure looking to test the RMB 1,225.5 fractal low. Conversely, if we hold trend support we could see another test to the upside in the near-term. An indecision candle (Doji) that failed to hold above the daily 50– period MA at RMB 1,291 has been followed a bearish candle, suggesting trend support could be broken. Based on the depth of the pullback, we maintain a cautious approach to upside moves while below the RMB 1,397 level.

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