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Daily Softs Technical Charts

Sugar Charts

New York Raws, 2nd Month



NY sugar futures sold off yesterday as intraday trading caused prices to test trend support at 14. The market pared some losses to close at 14.20. The stochastics are falling; the MACD diff is negative and diverging suggesting lower prices. Protracted selling pressure could set the scene for a breach of trend support. Secondary support stands at 13.81, superseding this level support stands at 13.50. On the upside, trend support held firm yesterday and this could trigger gains towards 14.50 once again. In order to regain upside conviction, the market needs to gain a footing above 14.50 and then 14.76.

London Whites, 2nd Month



London sugar futures sold off yesterday as protracted selling pressure triggered a close at 393.20. The MACD diff and stochastics are falling, suggesting lower prices in the near term. A breach of support at 386.80 would bring into play trend support. The 100 DMA is still rising and we expect this to provide support in the medium term. A break of the 386.80 would help confirm the three black crows pattern. On the upside, if support at 386.80 holds firm, this could trigger gains back to 400 with robust resistance at 407.50.

Cocoa Charts

New York Cocoa, 2nd Month



NY cocoa futures held their nerve yesterday as prices were supported towards 2700, we closed at 2745. The indicators are falling and the MACD diff is negative suggesting lower prices in the near term. Support stands at 2700 before 2626. If support at this level holds firm the long term trend will remain intact. On the upside, futures need to gain a footing above the 40 DMA and then 2800. We expect prices to soften in the near term.

London Cocoa, 2nd Month



London cocoa futures edged higher yesterday as intraday trading saw prices test appetite at 2000. The market closed at 1897. The stochastics are falling and the MACD diff is negative and diverging. We expect prices to retreat in the near term towards support at 1927, secondary support stands at 1900. A breach of 1900 in the near term would confirm the double top at 2075.

Coffee Charts

New York Arabica, 2nd Month



NY coffee futures failed into the 100 DMA yesterday, prompting a close at 109.75. The MACD diff is positive but lacks conviction. The double top at the 100 DMA could trigger losses back to 61.8% fib level at 108.55 but robust support stands at 106.30. A close below 106.30 would help confirm the double top and shooting star candle. On the upside, futures need to close above the 100 DMA before targeting the 50% fib level at 115.02. We expect futures to soften in the near term.

London Robusta, 2nd Month



London coffee futures failed above trend resistance yesterday, prompting a close at 1289. The RSI is falling and the MACD diff lacks conviction suggesting we could see futures soften in the near term. Robust support at 1267 is being challenged and a break of this level would confirm the descending triangle. Secondary support stands at 1209. If support holds firm, this could trigger gains through 1325 towards 1390 which is the 50% fib level. In the near term, we expect futures to soften and break below 1267.

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