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Daily Softs Technical Charts

NY 2nd Month Sugar Futures



NY sugar prices declined yesterday after prices rejected resistance at 12.35. The market closed at 12.04. The stochastics are starting to weaken, the MACD diff is positive and converging. The RSI, sell signal from the stochastics and MACD diff converging suggests we could see lower prices in the near term. A break below the 100 DMA and trend support could set the scene for a test of support at 11.05. The reaffirmation of support around 11.50 or 11.25 would improve the outlook in the long run. Conversely, a breach of this support level would confirm a change in trend. On the upside, if support at the 100 DMA holds firm could set the scene for higher prices through 12.35. Secondary resistance stands at 12.60 before the gap at 12.93, which would help to confirm the ascending triangle. We expect prices to edge lower in the near term.

Ldn 2nd Month Sugar Futures



Ldn sugar prices sold off sharply yesterday as protracted selling pressure caused a test of trend support around 360. The market closed at 360.60. The stochastics are falling and have given a sell signal, and the MACD diff is negative and starting to diverge. A break below the 100 DMA would set the scene for lower prices towards the 40 DMA. The psychological level, in the long run, is 320. On the upside, if support at the 100 DMA and the trend support holds firm, we could see futures break back above 370 towards the recent high at 380. The market has been apprehensive in recent weeks. We anticipate futures we weaken in the near term, helping to confirm the full candle and weakening indicators.

NY 2nd Month Coffee Futures



NY coffee futures weakened yesterday as futures failed into trend resistance and closed at 96.75. The stochastics are starting to improve and have emerged from oversold. The MACD diff is positive but lacks conviction, the descending triangle is coming to fruition. A break above trend resistance and 100 would confirm the rejection of the descending triangle and bullish engulfing candle. This may pave the way for higher prices to 104 with the tertiary level at 108.90. Conversely, the reaffirmation of resistance yesterday suggests lower prices and a close below 95.80 with higher volumes could set the scene for higher prices towards 93 and 90. Yesterday's full candle could trigger a break of support today. The indicators are starting to improve but momentum remains on the downside.

Ldn 2nd Month Coffee Futures



Ldn coffee futures edged lower yesterday as prices were well supported at the upper trend channel, and the market closed at 1164. The stochastics are falling and the MACD diff is negative and diverging outlining the recent decline in prices after the rejection of prices at the 100% fib level. The reaffirmation of support yesterday could trigger gains towards the 40 DMA and previous trend support. In the long run, resistance at 1267 needs to be broken to regain upside conviction. Conversely, a breach of support at the upper trend channel may set the scene for lower prices to 1116. If futures take out of this level, this would reaffirm the trend on the downside. We expect prices to weaken in the near term.

NY 2nd Month Cocoa Futures



NY cocoa futures found support yesterday around 2200. The market held firm and closed at 2270. The stochastics are falling towards oversold territory, the MACD diff is negative and diverging. The ADX and DMI are rising suggesting lower prices on the downside, futures need to break below 2200 towards 2165 and then 2100. Conversely, the recovery yesterday and hammer candle suggest we could see higher prices in the near term. A break above previous trend resistance could set the scene for higher prices towards 2366 before the long term target at 2499. We expect futures to remain on the back foot in the near term despite yesterday's strength.

Ldn 2nd Month Cocoa Futures



Ldn cocoa futures gained ground yesterday, reversing the previous day's activity. Support below 1684 triggered a close at 1699. The stochastics are rising but remain in oversold territory. The ADX and DMI are rising outlining the trend on the downside. The MACD diff is negative and converging on the downside suggesting higher prices. If prices can take our trend resistance, this would help to confirm the rejection of the descending triangle. On the downside, a rejection of prices above 1700 could set the scene for lower prices towards 1650. We anticipate prices to weaken in the near term.

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