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Daily Softs Technical Charts

NY Sugar 2nd Month Futures



NY sugar futures edged lower yesterday as selling pressure prompted a close at 12.63. The stochastics are rising the MACD diff is negative but isn't diverging suggesting lower prices. To confirm the bullish engulfing candle, prices need to take out 13 and then target 13.50. Apprehension amongst traders around 13 could trigger a retracement back towards 12, a break below the 40 DMA could trigger losses further towards 11.50. The recent trend is intact and the reaffirmation of support has strengthened the outlook in the longer run. We anticipate prices to improve in the near term.

Ldn Sugar 2nd Month Futures



Ldn sugar futures failed into previous trend support prompting a close back below 360 at 359.20. The indicators are rising as the stochastics are about to move into overbought territory. The MACD diff is diverging on the upside and this could trigger gains through previous trend support to the 50% fib level at 367.50. Secondary resistance stands at 61.8% and this could trigger gains through 383.43. On the downside, in prices break through support at the 40 DMA and then break below support at the 100 DMA at 342.65. Tertiary support stands at 334.80 but this is a way off at this time.

NY Coffee 2nd Month Futures



NY coffee futures consolidated yesterday after prices failed to hold onto the intraday high and low, causing a close at 112.60. The stochastics are in overbought territory and the MACD diff is positive and diverging. The ADX and DMI are rising, suggesting higher prices through 115 and then target 120 in the longer term. On the downside, the doji suggests uncertainty in the market and this could trigger losses back through 110 before 107.35 at the 40 DMA. The recent move has been quick and if prices reaffirm support at 107 this would strengthen the outlook of higher prices in the longer run.

Ldn Coffee 2nd Month Futures



Ldn coffee futures consolidated yesterday after prices failed above 1360, prompting a close at 1350. The tails on the downside and reaffirmation of support at 1331 outline that buying pressure is still a threat and this could trigger gains on the upside. The MACD diff is positive but is starting to converge outlining waning buying pressure. The stochastics and RSI are in positive territory and starting to soften outlined by the consolidation. The rejection of prices above 1350 could trigger losses back towards 1331, futures need to break this level to pave the way for lower prices to 1300.

NY Cocoa 2nd Month Futures



NY cocoa futures failed into trend resistance yesterday as intraday trading caused prices to close at 2281. The stochastics are partially in oversold and the RSI is rising also. The MACD diff is positive and this could trigger gains through trend resistance, a break here may prompt a test of 2400. Secondary resistance stands at 2471, which has held recently. Trend resistance has held strong in recent months and this could trigger losses back through 2200 before 2165. We expect prices to edge lower in the near term. The recent trend on the downside is still intact but to confirm the trend prices need to make a new low at 2090.

Ldn Cocoa 2nd Month Futures



Ldn cocoa futures edged higher yesterday as the market posted an inside day and closed at 2048.37. The stochastics are rising, and the MACD diff is positive and diverging on the upside suggesting we could see a test of resistance at the 40 DMA. Momentum is on the upside, but the 40 DMA has provided resistance in recent weeks and if this remains the case we could see prices fall back towards 2000 before the recent low at 1923. On the upside, a break of resistance at the 40 DMA before targeting 2157 and then the 100 DMA. Momentum is on the upside and we could see futures edge higher in the near term.

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