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Softs Technical Charts

NY 2nd Month Sugar Futures



NY sugar futures gained ground on Friday but struggled above 10 DMA once again to close at 18.01. The stochastics are rising, with the %K/%D about to converge on the upside once more, as the MACD diff has been fluctuating between gains and losses, with the most recent move on the upside. This suggests we could see further bullish momentum in the near term, with prices breaking above 10 DMA at 17.96 before testing the 18.17 level. On the downside, the candle found support at 17.80, and if the prices break through this level, we could see prices retreat back to 17.62. The bullish candle with a narrow body and long upper and lower wicks after a similar candle points to uncertainty to break out of the current support and resistance.

10 Day % K Stochastic	41.44	Rising	
10 Day % D Stochastic	40.91	Falling	
14 Day RSI	48.20	Rising	
Support	17.62	17.48	17.30
Resistance	18.17	18.23	18.44
Moving Averages (10,40,100)	17.96	18.23	18.80
Open Interest	757,249 (+4,771)	Volume	

Source: ICE

Ldn 2nd Month Sugar Futures



Ldn sugar futures strengthened on Friday as protracted buying pressure triggered a close on the front foot at 534.80. The RSI is rising, while %K/%D is diverging on the upside into the overbought. Likewise, the MACD diff is positive and diverging. On the upside, finding support above the 100 DMA level at 527.69 could trigger gains through 540 towards 547.90. On the downside, a break below the 10 DMA at the 522.11 level could trigger losses back towards 512.90. That level has been supporting futures prices, and a break below it would signal strong selling pressure. Longer upper wick signals that the buying pressure was strong on Friday but struggled to suggest a continuation of strong appetite on the upside, we expect prices to remain capped around current levels today.

10 Day % K Stochastic	66.11 Rising		
10 Day % D Stochastic	55.44 Rising		
14 Day RSI	59.51 Rising		
Support	527.69	522.11	512.90
Resistance	540	547.90	550
Moving Averages (10,40,100)	522.11	519.39	527.69
Open Interest	78,759 (+451)	Volume	12,017

Source: ICE

NY 2nd Month Coffee Futures



NY coffee prices declined on Friday after solidifying resistance at 10 DMA. The market closed at 228.80. The stochastics continue to weaken, with %K crossing below the %D and falling out of the overbought, and MACD diff is positive and converging, suggesting we could see lower prices in the near term. A break below the 230 level completely could set the scene for a test of support at 100 DMA at 220.95. On the upside, a break above the 10 DMA level at 233.44 could set the scene for higher prices through 240 to 244.75. Three black crows pattern formation confirms indicators' outlook for lower prices in the near term.

10 Day % K Stochastic	69.54	Falling	
10 Day % D Stochastic	76.13	Falling	
14 Day RSI	54.80	Falling	
Support	225	220.95	216.94
Resistance	233.44	240	244.75
Moving Averages (10,40,100)	233.44	216.94	220.95
Open Interest	194,134 (+245)	Volumes	

Source: ICE

Ldn 2nd Month Coffee Futures



Ldn coffee futures edged lower on Friday as moderate selling pressure triggered a close at 2223. The stochastics are falling, with the %K edging close to the oversold territory; however, the MACD diff has converged on the downside and now falling, a strong sell signal. A break of the 2215 level could trigger losses through 2200, with the tertiary level at 2150. On the upside, a break above previous sessions' highs and then 10 DMA at 2262 could set the scene for a test of 2281, pointing to a change of trend for more bullish momentum. Friday's spinning top formation points to market indecisiveness about the outlook for lower prices, and we need the futures to break support at 2215 to confirm the outlook.

10 Day % K Stochastic	25.54 Falling		
10 Day % D Stochastic	45.17 Falling		
14 Day RSI	56.21 Rising		
Support	2215	2200	2185
Resistance	2262	2281	2300
Moving Averages (10,40,100)	2262	2104	2086
Open Interest	99,467 (+225)	Volumes	

Source: ICE

NY 2nd Month Cocoa Futures



NY cocoa opened on the front foot on Friday, but the resistance of 2420 caused futures to close below at 2416. RSI is rising marginally, and %K/%D is diverging on the upside into the overbought area. The MACD diff is positive, but the gains have been marginal, which could point to waning buying pressures. To maintain positive momentum, prices need to close above 2420 and then target the 2500 level. On the downside, the rejection of prices above 10 and 40 DMA at 2392 and 2381, respectively, could trigger losses back to the 2333 level. The recent trend has been on the upside, but the indicators point to a slowdown of that momentum.

10 Day % K Stochastic	66.65	Rising	
10 Day % D Stochastic	61.09	Rising	
14 Day RSI	53.05	Rising	
Support	2381	2333	2300
Resistance	2420	2500	2513
Moving Averages (10,40,200)	2392	2381	2513
Open Interest	290,426 (+494)	Volumes	

Source: ICE

Ldn 2nd Month Cocoa Futures



Ldn cocoa futures gained pace on Friday, however, prices struggled above 1884 once again and closed on the back foot at 1882. The stochastics are rising, with %K/%D seen diverging on the upside in the overbought. The MACD is positive and diverging, painting a mixed picture. The rejection of higher prices may prompt a break back towards support at 1850, a subsequent breach of this level could trigger losses towards 1800. On the upside, a break of 1884 may prompt futures to test 1900. A subsequent breach of this level would prompt prices to regain upside momentum in the near term. Long upper wick points to appetite on the upside, and 50 DMA crossing above 100 DMA could give futures another leg up; however, the future needs to break above 1884 to confirm the outlook.

10 Day % K Stochastic	90.60 Rising		
10 Day % D Stochastic	86.30 Rising		
14 Day RSI	64.84 Rising		
Support	1850	1830	1800
Resistance	1865	1900	1910
Moving Averages (50,100,200)	1780	1776	1759
Open Interest	253,234 (+4,797)	Volumes	

Source: ICE

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