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WED 02 NOVEMBER 2022 09:45

Softs Technical Charts

NY 2nd Month Sugar Futures



NY sugar futures rallied yesterday as protracted buying pressure triggered a close on the front foot above 10 DMA at 17.39. The RSI is rising, while %K/%D is diverging on the upside, edging out of the oversold after having converged on the upside. The MACD diff is negative and converging, confirming rising buying pressures. On the downside, a break back below the key support level of 10 DMA at 171.17 could trigger losses back towards 16.64. On the upside, a break above 17.50 could trigger gains through 40 DMA at 17.57 towards 18.00. The long candle body points to more certainty in the bullish momentum, and a break above 17.50 would confirm the outlook for higher prices.

10 Day % K Stochastic	28.65 Rising		
10 Day % D Stochastic	20.95 Rising		
14 Day RSI	49.40 Rising		
Support	17.00	16.64	16.50
Resistance	17.48	17.57	18.00
Moving Averages (10,40,100)	17.17	17.57	18.02
Open Interest	738,092 (+13,106)	Volume	

Source: ICE

Ldn 2nd Month Sugar Futures



Ldn sugar futures strengthened yesterday as protracted buying pressure triggered a close on the front foot at 502.20. The RSI is rising, while %K/%D converged on the upside out of the oversold. A strong buy signal. Likewise, the MACD diff is negative and converging. On the upside, finding support above the 500 could trigger gains through 507.22, the 40 DMA level, towards 512.90. On the downside, a break back below the 10 DMA at the 494.05 level could trigger losses back towards 483.50. That level has been supporting futures prices, and a break below it would signal strong selling pressure. Longer lower wick signals that the buying pressure is growing, and the bullish outlook is on the horizon.

10 Day % K Stochastic	31.44 Rising		
10 Day % D Stochastic	21.71 Rising		
14 Day RSI	50.82 Rising		
Support	495.80	494.05	487.60
Resistance	505.40	507.22	512.90
Moving Averages (10,40,100)	494.05	507.22	517.06
Open Interest	82,894 (+1,506)	Volume	

Source: ICE

NY 2nd Month Coffee Futures



NY coffee futures softened yesterday, but support at 170 caused the market to close at 170.20. The stochastics are rising, with %K/%D edging higher in the oversold territory, and the MACD diff is negative and converging, suggesting higher prices in the near term. To suggest the outlook of higher prices, futures need to close back above 10 DMA at 179.32 and then target 182.50 before 194.95. However, a break below support at 170 could set the scene for 165.95 and then 160, the new lows. The long candle body with a short upper wick points to a lack of appetite above 177, and the futures need to break out of current resistance to confirm the near-term outlook.

10 Day % K Stochastic	14.98 Rising		
10 Day % D Stochastic	11.30 Rising		
14 Day RSI	24.84 Falling		
Support	170	165.95	155
Resistance	179.32	182.50	190
Moving Averages (10,40,100)	179.32	204.44	213.68
Open Interest	218,584 (+1,896)	Volumes	

Source: ICE

Ldn 2nd Month Coffee Futures



Ldn coffee futures edged lower yesterday as prices closed at 1839. The indicators paint a mixed picture, with %K/%D diverging further on the downside into the oversold area, whilst the MACD diff is negative and converging. A break below 1827 would bring into play the 1800 support level. In order to indicate an improvement of market sentiment on the upside, futures need to gain a footing above 1872 and then target 1914 in the near term. The futures struggled to suggest any momentum reversal, however, the recent sell-off has slowed down, and we expect to find support at current levels.

10 Day % K Stochastic	6.65	Falling		
10 Day % D Stochastic	7.69	Falling		
14 Day RSI	19.11	Falling		
Support	1827	1800	1750	
Resistance	1872	1900	1914	
Moving Averages (10,40,100)	1923	2118	2099	
Open Interest	88,273 (+1,006)	Volumes		

Source: ICE

NY 2nd Month Cocoa Futures



NY cocoa edged higher yesterday as intraday trading caused futures to test appetite at trend resistance; the market closed below at 2352. Stochastics are rising, and %K/%D is diverging on the downside, confirming positive momentum. The MACD diff converged on the upside in recent days and is now rising, pointing to strong buying pressure in the near term. To maintain positive momentum, prices need to close above the trend resistance and then target 2400. On the downside, the rejection of prices above 2360 could trigger losses back to the 10 DMA level at 2322. Buying pressure remains weak, but indicators point to a continuation of the buying pressure. The close above the DMAs confirms a bullish outlook in the near term.

10 Day % K Stochastic	60.62 Rising		
10 Day % D Stochastic	43.80 Rising		
14 Day RSI	53.31 Rising		
Support	2322	2300	2236
Resistance	2360	2400	2420
Moving Averages (10,40,200)	2322	2332	2477
Open Interest	319,584 (+5,720)	Volumes	

Source: ICE

Ldn 2nd Month Cocoa Futures



Ldn cocoa strengthened yesterday as moderate buying pressure triggered a close on the front foot at 1874. The stochastics are rising out of the oversold, with %K/%D just converging on the upside, the strong buy signal. The MACD diff is negative and converging. A bullish candle with a longer lower wick suggests growing buying pressures; this could set the scene for higher prices to break above the 1900 level. This would confirm the trend for rising prices up to 1950. On the downside, a breach of support at 50 DMA at 1874 would strengthen the bearish momentum. This could also trigger losses towards 1850. Indicators are showing a continuation of the trend on the upside, and if futures break above the near-term resistance, we would expect to gain positive momentum in the near term.

10 Day % K Stochastic 40.97 Rising

10 Day % D Stochastic 34.05 Rising

14 Day RSI 52.98 Rising

Support 1870 1850 1837

Resistance 1900 1930 1950

Moving Averages (50,100,200) 1874 1818 1794

Open Interest 280,429 (-79) Volumes

Source: ICE

Risk warning

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