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# Softs Technical Charts

## NY 2nd Month Sugar Futures



NY sugar futures edged lower yesterday, but support at 10 DMA urged the futures to close at 18.65. The indicators favour the downside; the stochastics are falling, with %K/%D diverging on the downside out of the overbought, and the MACD diff is positive and converging on the downside, confirming further selling pressures. A break below the 10 DMA at 18.72 completely would bring into play the support at 18.50. On the upside, prices need to find support above 10 DMA and 19.00, respectively, before targeting 19.50 in the near term. Indicators point to further bearish momentum, and a complete break of the near-term DMA would confirm this outlook. We expect prices to weaken in the near term.

10 Day % K Stochastic	70.75	Falling		
10 Day % D Stochastic	79.61	Falling		
14 Day RSI	60.21	Falling		
Support	18.72		18.50	18.17
Resistance	19.00		19.10	19.50
Moving Averages (10,40,100)	18.72		17.80	17.99
Open Interest	866,902	(+3,469)	Volume	

Source: ICE

# Ldn 2nd Month Sugar Futures



Ldn sugar futures held their nerve yesterday as marginal buying pressure triggered a close on the front foot at 529.30. The RSI is rising, while %K/%D is diverging on the downside. Likewise, the MACD diff is positive and converging, confirming growing selling pressures. On the upside, appetite above the 10 DMA level at 533.55 could trigger gains through 540 towards 550. On the downside, a break below the 520 level could trigger losses back towards 40 DMA at 509.58. A break below it would signal strong selling pressure. Longer upper wick signals futures testing the prices above 10 DMA but still lacking momentum to close higher.

<b>10 Day % K Stochastic</b>	53.86	Falling	
<b>10 Day % D Stochastic</b>	66.56	Falling	
<b>14 Day RSI</b>	56.26	Falling	
<b>Support</b>	520	516.21	512.90
<b>Resistance</b>	533.55	540	550
<b>Moving Averages (10,40,100)</b>	533.55	509.58	516.21
<b>Open Interest</b>	84,620 (-573)	Volume	

Source: ICE

# NY 2nd Month Coffee Futures



NY coffee futures strengthened yesterday as protracted buying pressure triggered a close on the front foot above 10 DMA at 164.70. The RSI is rising, while %K/%D is diverging out of the oversold. Likewise, the MACD diff is positive and diverging, confirming growing buying pressures. On the upside, finding support above the 10 DMA at 161.95 could trigger gains through 165.95 towards 180. On the downside, a break below the 160 level could trigger losses back towards 150. That level has been supporting futures prices, and a break below it would signal strong selling pressure. A break above the 10 DMA yesterday, for the first time since mid-August, suggesting we could see further upside in the near term.

10 Day % K Stochastic	34.47	Rising		
10 Day % D Stochastic	24.57	Rising		
14 Day RSI	41.01	Rising		
Support	160	150	147.65	
Resistance	165.95	180	182.50	
Moving Averages (10,40,100)	161.95	183.63	204.24	
Open Interest	194,878	(+1,276)	Volumes	

Source: ICE

# Ldn 2nd Month Coffee Futures



Ldn coffee futures edged higher yesterday, breaking above resistance at 10 DMA at 1818 and closing at 1834. The stochastics are edging out of the oversold territory, and the MACD diff is positive and diverging, outlining yesterday's bullish sessions. On the upside, futures need to break completely above the 10 DMA in order to confirm upside momentum. The reaffirmation of support here could trigger gains towards the level at 1872; this could strengthen the trend in the long run on the upside. A break back below the current support would bring into play the 1800 level, which could set the scene for support at 1790, the recent low. We see prices edge higher in the near term, and yesterday's break above the near-term resistance confirms the outlook for higher prices.

10 Day % K Stochastic	49.18 Rising		
10 Day % D Stochastic	35.96 Rising		
14 Day RSI	38.32 Rising		
Support	1818	1800	1790
Resistance	1872	1900	1914
Moving Averages (10,40,100)	1818	1967	2065
Open Interest	104,968 (+668)	Volumes	

Source: ICE

# NY 2nd Month Cocoa Futures



NY cocoa futures held their nerve yesterday as intraday trading caused the market to close at 2455. The stochastics are falling, and the MACD diff is negative and diverging, suggesting lower prices in the near term. The RSI is also falling; to confirm the outlook of lower prices, futures need to close back below 2420 and then target the 2400 level. The 40 DMA at 2386 is starting to close in and support prices on the downside. Alternatively, a break above the 10 DMA level at 2491 could set the scene for 2500. Recent narrow-bodied candles with long wicks on the downside point to market testing the resistance at 100 DMA at 2464, and if this level holds, the indicators point to growing downside momentum in the near term.

10 Day % K Stochastic	31.05 Falling		
10 Day % D Stochastic	46.70 Falling		
14 Day RSI	54.74 Falling		
Support	2420	2400	2386
Resistance	2491	2500	2543
Moving Averages (10,40,200)	2491	2386	2464
Open Interest	255,045 (-3,267)	Volumes	

Source: ICE

# Ldn 2nd Month Cocoa Futures



Ldn cocoa futures opened higher yesterday, but the resistance of 1990 caused futures to close lower on the day at 1965. The stochastics are seen diverging on the downside, although the %K/%D were showing signs of convergence at one point, while the MACD diff is negative and fluctuated, suggesting that futures are struggling to gain momentum. A break of the 1950 level could trigger losses through 50 DMA at 1913, with the tertiary level at 1900. On the upside, a break above 2000 could set the scene for bullish momentum towards 2030. Yesterday's candle formation points to market indecisiveness about higher prices, and the indicators point to further downside momentum in the near term.

10 Day % K Stochastic	32.80 Falling		
10 Day % D Stochastic	39.20 Falling		
14 Day RSI	54.18 Falling		
Support	1950	1913	1900
Resistance	1970	2000	2030
Moving Averages (50,100,200)	1913	1854	1810
Open Interest	316,810 (+2,984)	Volumes	

Source: ICE

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