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# Softs Technical Charts

## NY 2nd Month Sugar Futures



NY sugar futures edged higher on Friday but failed to break above the near-term resistance of 19.00 to close at 18.82. The stochastics continue to edge higher after nearly converging on the upside, suggesting a lack of momentum for a change of trend. The MACD diff is positive and edging higher, suggesting further marginal momentum on the upside. However, the 19.00 resistance remains firm, and a break above this level could trigger further gains to test the recent resistance level at 19.25 before 19.50, hence confirming the ascending triangle and pennant. Alternatively, the support at the 10 DMA level is also supporting prices from the downside, and a break below could confirm further downside to 18.50 and then 40 DMA at 18.21. The longer upper wick suggests that the futures tested the upside level but struggled to gain momentum above it; we expect this level to prevail today.

10 Day % K Stochastic 62.46 Rising

10 Day % D Stochastic 59.57 Rising

14 Day RSI 59.53 Rising

Support 18.60 18.50 18.17

Resistance 19.00 19.50 19.70

Moving Averages (10,40,100) 18.60 18.21 17.98

Open Interest 907,511 (-493) Volume

Source: ICE

# Ldn 2nd Month Sugar Futures



Ldn sugar futures also edged higher on Friday after finding support at 10 DMA to close at 531.60. The stochastics are edging higher, and the MACD diff is positive and diverging marginally. To confirm further upside in the near term, the 540 needs to be broken first before recent highs of 545. On the downside, a break below the recent robust support at 10 DMA at 527.76 could set the scene for 40 and 100 DMAs at 520.83 and 516.57, respectively. Friday's upside momentum was marginal and mostly driven by the support level at 10 DMA; we expect this level to hold in the near term, pushing the futures slightly higher.

10 Day % K Stochastic	56.07 Rising		
10 Day % D Stochastic	55.41 Rising		
14 Day RSI	56.16 Rising		
Support	527.76	520.83	516.57
Resistance	540	545	550
Moving Averages (10,40,100)	527.76	520.83	516.57
Open Interest	87,841 (-299)	Volume	

Source: ICE

# NY 2nd Month Coffee Futures



NY coffee sold off on Friday after struggling above the trend resistance level to close at 164.40. The stochastics are now showing signs of convergence, and the MACD diff level is positive and edging lower, highlighting the appetite for lower levels on Friday. The support at the 10 DMA level at 164.24, however, held firm and to suggest further downside, this level has to break first before the futures retest the 160 level. Alternatively, the upside trend resistance at 175 needs to be broken above to suggest upside impetus to 180. The three-line strike suggests that Friday's downside might be temporary, and we might see further marginal upside in the near term above 10 DMA.

10 Day % K Stochastic	61.00	Falling		
10 Day % D Stochastic	53.55	Rising		
14 Day RSI	46.55	Rising		
Support	164.24	160	155	
Resistance	175.35	178	180	
Moving Averages (10,40,100)	164.24	167.16	196.32	
Open Interest	193,427	(-2,953)	Volumes	28,951

Source: ICE

# Ldn 2nd Month Coffee Futures



Ldn coffee struggled above the near-term resistance once again at 1882, and closed below at 1866. The stochastics have converged on the downside out of the overbought, suggesting we might see softness building up in the near term. The MACD diff confirms this by converging on the downside. To confirm this, the futures need to edge below the 40 DMA at 1851 before the robust support level at 1800. Alternatively, if the resistance at 1882 does not hold, it could send the futures up to 1900. However, this level has held firm in the last couple of weeks, and with the indicators suggesting a growing downside, we expect to see the futures lower in the near term.

10 Day % K Stochastic	69.29 Falling		
10 Day % D Stochastic	75.10 Falling		
14 Day RSI	48.92 Falling		
Support	1851	1820	1800
Resistance	1880	1907	1920
Moving Averages (10,40,100)	1872	1851	2044
Open Interest	94,575 (-2,025)	Volumes	20,953

Source: ICE

# NY 2nd Month Cocoa Futures



NY cocoa weakened strongly on Friday, breaking below the support level of 2500 to close at 2480. The stochastics continue to weaken, and the MACD diff is negative and diverging, suggesting further downside to 40 and 200 DMA at 2455 before 2400. Alternatively, the 40 DMA level crossed above the 200 one, the golden cross, which suggests a strong buy signal, and as a result, we expect these levels to hold. If 2500 is broken above once again, it could trigger gains to 10 DMA 2507 and 2550. The long wick on the downside on Friday suggests the strength of the conviction, however, we expect the 2455 level to hold in the near term.

10 Day % K Stochastic	41.14	Falling		
10 Day % D Stochastic	53.14	Falling		
14 Day RSI	49.40	Falling		
Support	2455		2450	2400
Resistance	2507		2557	2650
Moving Averages (10,40,200)	2507		2455	2450
Open Interest	272,121 (+189)		Volumes	

Source: ICE

# Ldn 2nd Month Cocoa Futures



Ldn cocoa futures weakened on Friday after struggling above 1900 once again, triggering a close at 1893. The stochastics continue to weaken into the oversold, and the MACD diff is negative and diverging. This could suggest further weakness below the 100 DMA at 1890 to 1850. On the other hand, a break back above 1900 could bring into play the resistance at 50 DMA at 1941 and then 1950. We expect the prices to remain muted in the near term.

10 Day % K Stochastic	16.95	Falling	
10 Day % D Stochastic	23.21	Falling	
14 Day RSI	39.58	Falling	
Support	1889	1860	1848
Resistance	1900	1941	1950
Moving Averages (50,100,200)	1941	1890	1827
Open Interest	241,672 (+2,109)	Volumes	

Source: ICE

## Risk warning

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