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Softs Technical Charts

NY 2nd Month Sugar Futures



Ldn 2nd Month Sugar Futures



Ldn sugar futures skyrocketed in recent sessions, and yesterday, the protracted buying pressure triggered a close on the front foot at 753.10, the highest level since summer 2021. The RSI is rising, while %K/%D are diverging on the upside, both are oversold. The MACD diff is positive and diverging, outlining recent market rally. On the downside, a break back below the support level of 560 could trigger losses back towards 553.20. A break below the 10 DMA at 543.43 would confirm the outlook of lower prices in the longer term. On the upside, a break above 580 could trigger gains through trend resistance towards 590. The market rally has been strong, with three white soldiers' formation confirming the strength of bull sentiment. We could see prices trend even higher today, confirmed by long candle bodies and low upper and lower wicks.

10 Day % K Stochastic	90.86 Rising		
10 Day % D Stochastic	81.42 Rising		
14 Day RSI	74.81 Rising		
Support	560	543.43	540
Resistance	580	590	600
Moving Averages (10,40,100)	543.43	533.41	521.26
Open Interest	95,419 (+678)	Volume	

Source: ICE

NY 2nd Month Coffee Futures



NY coffee futures rallied yesterday as protracted buying pressure triggered a close on the front foot at 181.70. The RSI is rising, while %K/%D is diverging in overbought. The MACD diff is positive and diverging, confirming growing buying pressures. On the upside, finding support above the 174.35 could trigger gains through 100 DMA at 179.26 towards 200 – the October high. On the downside, a break below the support level of 10 DMA at 163.88 could trigger losses back towards the trend support and 154.55. The futures' gains have been robust gains on the upside. Strong bullish candles highlight strong appetite on the upside, but prices need to break above the 100 DMA level to confirm continued bullish sentiment.

10 Day % K Stochastic	93.83 Rising		
10 Day % D Stochastic	86.74 Rising		
14 Day RSI	61.67 Rising		
Support	163.88	159.74	150
Resistance	179.26	180	190
Moving Averages (10,40,100)	163.88	162.94	179.26
Open Interest	230,417 (-2,018)	Volumes	

Source: ICE

Ldn 2nd Month Coffee Futures



Ldn coffee futures rallied yesterday, reaching October highs, and managed to close above the previous resistance of 2062 at 2078. The stochastics are rising into the overbought again, with %K/%D diverging on the upside, and the MACD diff is positive and diverging, prompting further buying pressure. We expect futures to remain supported in the near term, with near term resistance at 2100, and secondary level at 2131 if buying pressure persists. On the downside, if futures fail into 2000, we could see a break back below the 10 DMA support of 1968. We expect futures to remain elevated in the near term.

10 Day % K Stochastic	94.73 Rising		
10 Day % D Stochastic	92.76 Rising		
14 Day RSI	75.23 Rising		
Support	2000	1968	1953
Resistance	2100	2131	2150
Moving Averages (10,40,100)	1968	1889	1961
Open Interest	97,298 (+1,023)	Volumes	

Source: ICE

NY 2nd Month Cocoa Futures



NY cocoa futures softened yesterday after finding support above 10 DMA. The market closed at 2629. The stochastics are converging on the downside, and the MACD diff is positive and converging, suggesting we could see lower prices in the near term through support of 2600. A break below this level would bring into play the 40 DMA level at 2586, which could set the scene for trend support. On the upside, futures need to gain back above 2671 – the previous day’s high - to confirm upside momentum. The reaffirmation of support here could trigger gains towards the level at 2700; this could strengthen the trend in the long run on the upside. Yesterday’s candle points to an increased appetite on the downside, and we could see the price edge lower in the near term.

10 Day % K Stochastic	65.33 Falling		
10 Day % D Stochastic	62.83 Rising		
14 Day RSI	53.01 Falling		
Support	2630	2600	2586
Resistance	2671	2700	2715
Moving Averages (10,40,200)	2630	2586	2449
Open Interest	293,519 (+65)	Volumes	

Source: ICE

Ldn 2nd Month Cocoa Futures



Ldn cocoa futures edged lower yesterday, as moderate selling pressure triggered a close at 2007. The stochastics are rising, yet converging, with the %K tailing off in the overbought territory; the MACD diff is positive and converging. A break of the 2000 level could trigger losses through 50 DMA at 1971, with the secondary level at 1950. On the upside, a break above previous sessions' highs at 2015 could set the scene for a test of 2050, pointing to a change of trend for more bullish momentum. Yesterday's bearish spinning top formation points to market indecisiveness about the outlook for higher prices, and we need the futures to break support at 2000 to confirm the outlook.

10 Day % K Stochastic	78.59 Falling		
10 Day % D Stochastic	69.59 Rising		
14 Day RSI	55.89 Falling		
Support	2000	1971	1950
Resistance	2015	2050	2055
Moving Averages (50,100,200)	1971	1938	1858
Open Interest	275,399 (-539)	Volumes	

Source: ICE

Risk warning

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