

Source: ICE

# Ldn 2nd Month Sugar Futures



Ldn sugar futures opened higher yesterday, but the resistance of 10 DMA caused futures to close lower on the day at 552.10. The stochastics are seen converging on the upside, with the %K/%D now tailing off from recent declines, and the MACD diff is negative and converging. A break of the recent lows of 545 could trigger losses through 40 DMA at 543.17, with the tertiary level at 540. On the upside, a break above 10 DMA at 556.51 could set the scene for bullish momentum towards 560. The short candle body with a long wick on the upside suggests firm resistance at 10 DMA, and we expect prices to struggle below this level in the near term.

10 Day % K Stochastic	25.85 Neutral		
10 Day % D Stochastic	31.86 Falling		
14 Day RSI	51.89 Falling		
Support	543.17	540	527.62
Resistance	556.51	560	565
Moving Averages (10,40,100)	556.51	543.17	527.62
Open Interest	87,319 (+11)	Volume	

Source: ICE

# NY 2nd Month Coffee Futures



NY coffee futures gained ground once again yesterday, breaking above 180 resistance level completely to close at 189.85. The stochastics continue to rise, edging into overbought, as the MACD diff is positive and diverging on the upside. This suggests that the indicators point continuation of bullish momentum in the near term, and if prices break above 190, this could trigger further gains to the 200 level, the October high. On the downside, the candle now found support at the moving averages, and if the prices break through these levels, we could see prices retreat back through 180 and 175, respectively. The bullish candle with longer upper and lower wicks point to markets testing resistance and support levels but still settling higher on the day. We expect this momentum to continue in the near term.

10 Day % K Stochastic 77.35 Rising

10 Day % D Stochastic 69.82 Rising

14 Day RSI 67.61 Rising

Support	180	179.42	174.35
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Resistance

190	195	200
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Moving Averages (10,40,100)

179.42	167.73	173.55
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Open Interest

198,858 (+417)	Volumes	56,946
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Source: ICE

# Ldn 2nd Month Coffee Futures



Ldn coffee prices gained ground yesterday with the appetite for prices above 2100, triggering a close at 2133. The stochastics favour the upside, with the %K/%D is overbought and growing, suggesting we could see prices improve in the near term. The MACD diff is positive and diverging, pointing to an improved outlook. The RSI is rising, and yesterday's three white soldiers' formation suggests we could see prices challenge 2131 once again in the near term. In the medium term, futures need to hold above this level to target 2200. On the downside, a break back below the 2100 support level could trigger losses back to 10 DMA at 2071. Longer candle body and longer lower wick show that there is appetite for higher prices, and bulls took over the trading during the day. Futures struggled above 2131, and a break above this level would confirm more upside momentum.

10 Day % K Stochastic	87.62 Rising		
10 Day % D Stochastic	79.18 Rising		
14 Day RSI	70.73 Rising		
Support	2100	2082	2071
Resistance	2131	2150	2200
Moving Averages (10,40,100)	2071	1962	1936
Open Interest	86,584 (-65)	Volumes	25,067

Source: ICE

# NY 2nd Month Cocoa Futures



NY cocoa futures opened higher yesterday, but the resistance of 2800 caused futures to close lower on the day at 2782. The stochastics are seen rising, with the %K/%D diverging on the upside and now increasing in overbought, a robust signal that further upside momentum is on the horizon in the near term, and the MACD diff is positive and diverging. A break of the 2800 level could trigger gains through 2815. On the downside, a break back below the current levels could set the scene for bearish momentum towards 2700. The spinning top candle has been formed, which suggests uncertainty about higher prices in the near term. We expect prices to struggle above 2800.

10 Day % K Stochastic	79.91 Rising		
10 Day % D Stochastic	69.30 Rising		
14 Day RSI	74.08 Rising		
Support	2750	2721	2700
Resistance	2800	2820	2850
Moving Averages (10,40,200)	2680	2641	2456
Open Interest	294,074 (+1,728)	Volumes	

Source: ICE

# Ldn 2nd Month Cocoa Futures



Prices weakened yesterday as moderate selling pressure triggered a close at 2118. The stochastics have converged on the downside and are now falling, with the %K/%D just converging on the downside in the overbought territory, signalling a potential change in trend. The MACD is positive and converging. The bearish narrowed-bodied candles point to a lack of market appetite, and prices have been trading in a narrow range bound by the support and resistance at 2100 and 2155, respectively; in order to confirm the negative momentum, prices need to break below the current support at 2100 and then trend support. Conversely, support at current levels could set the scene for a test of 2155 once again. We expect prices to weaken today and remain on the back foot.

10 Day % K Stochastic	82.81	Falling		
10 Day % D Stochastic	80.91	Rising		
14 Day RSI	68.96	Falling		
Support	2100	2075	2050	
Resistance	2155	2175	2200	
Moving Averages (50,100,200)	1996	1968	1878	
Open Interest	296,561 (-414)	Volumes		

Source: ICE

## Risk warning

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