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# Softs Technical Charts

## NY 2nd Month Sugar Futures



NY sugar futures gained ground on Friday after the 19.64 support held firm once again; the prices closed at 20.25. Futures momentum has been range-bound in recent weeks, fluctuating between 19.64 and 20.48, respectively. The stochastics are confirming the uncertainty for prices out of the levels, with %K/%D wavering between gains and losses, and the MACD diff is negative and flat. Volumes remain robust but are diminishing slightly day-on-day. To confirm the outlook for lower prices, futures need to break below 19.64 before targeting 40 DMA at 19.44. Alternatively, if prices were to break above 20.48, this could trigger gains to 20.50 and 20.91, respectively.

10 Day % K Stochastic	56.55 Rising		
10 Day % D Stochastic	53.37 Rising		
14 Day RSI	54.84 Falling		
Support	19.64	19.50	19.44
Resistance	20.48	20.50	20.91
Moving Averages (10,40,100)	20.03	19.44	18.74
Open Interest	913,064 (+2,603)	Volume	

Source: ICE

# Ldn 2nd Month Sugar Futures



Ldn sugar futures jumped higher on Friday above 560, however, struggled to break above the trend resistance at 572.70. The stochastics are continuing to rise but are now overbought, and the upside momentum is slowing. Likewise, the MACD diff is positive and diverging. The most recent gains have found resistance at 575.40. A break above this level could set the scene for bullish momentum towards the high of 580. On the downside, a break of the 560 level could trigger losses through 10 DMA at 557.86, with the tertiary level at 553.20. A protracted bullish candle on Friday confirms the appetite for higher prices, but trend resistance is firm and will cap upside momentum in the near term.

10 Day % K Stochastic	77.02 Rising		
10 Day % D Stochastic	63.48 Rising		
14 Day RSI	59.15 Falling		
Support	560	557.86	553.20
Resistance	575.40	580	585
Moving Averages (10,40,100)	557.86	549.85	532.71
Open Interest	88,605 (+809)	Volume	

Source: ICE

# NY 2nd Month Coffee Futures



NY coffee futures continued to weaken slightly, breaking below the 180 support level to settle at 177.85. The stochastics confirm the building downside trend, with %K/%D diverging on the downside, while the MACD diff converged on the downside. This could indicate weaker prices in the near term, falling to test 174.35 before 40 DMA at 171.29. On the upside, futures would have to retest the 10 DMA level at 186.27 and then target 194.15. We expect futures to soften further in the near term but to struggle below the longer-term moving averages. With 40 DMA now also crossing above 100 DMA, a golden cross formation, we expect this to provide robust support for prices.

10 Day % K Stochastic	35.79	Falling		
10 Day % D Stochastic	53.71	Falling		
14 Day RSI	48.72	Falling		
Support	180		174.35	171.29
Resistance	186.27		190	200
Moving Averages (10,40,100)	186.27		171.29	171.45
Open Interest	196,976	(+2,317)	Volumes	56,946

Source: ICE

# Ldn 2nd Month Coffee Futures



Ldn coffee weakened marginally on Friday, but 10 DMA support held firm, and futures closed at 2162. The indicators are pointing to accelerating downside momentum, with %K/%D converging on the downside and now falling out of the overbought, and the MACD diff is positive and converging, suggesting softening momentum on the upside. For this to materialise, futures would need to break the 10 DMA support level first at 2155 before testing the 2131 and 2100, respectively. A strong upside trend in recent weeks brought futures to test the resistance of 2200; we expect this level to be retested again in the near term before a change of momentum on the downside.

10 Day % K Stochastic	70.64	Falling		
10 Day % D Stochastic	73.29	Falling		
14 Day RSI	63.36	Falling		
Support	2131		2100	2082
Resistance	2200		2216	2250
Moving Averages (10,40,100)	2155		2026	1937
Open Interest	92,266	(+1,743)	Volumes	25,067

Source: ICE

# NY 2nd Month Cocoa Futures



Prices weakened on Friday as moderate selling pressure triggered a close at 2760. The stochastics are falling; the %K/%D have exited the overbought territory, signalling a potential change in trend. The MACD is positive and converging, suggesting we could see lower prices in the near term. Prices broke below the 10 DMA at 2779, and a candle with a long candle body and little shadow suggests further downside down to 2750 and 2700. On the upside, a break back above 2800 could see the test of the 2856 level. We expect prices to weaken today and remain on the back foot in the near term.

10 Day % K Stochastic	55.67	Falling	
10 Day % D Stochastic	70.25	Falling	
14 Day RSI	57.80	Falling	
Support	2750	2700	2671
Resistance	2800	2586	2900
Moving Averages (10,40,200)	2779	2675	2468
Open Interest	338,448 (+1,840)	Volumes	

Source: ICE

# Ldn 2nd Month Cocoa Futures



Ldn cocoa futures weakened on Friday, closing below the 2150 level at 2112. The stochastics are falling, and the MACD diff is also positive and converging, pointing to a near-term decline in prices. Prices need to break below the support of 2100 completely before targeting 50 DMA at 2030. This would break the recent narrow trading range. Conversely, if support at 2100 can hold firm, this could trigger gains towards the resistance at 2155. A breach of this level would confirm the outlook for higher prices, with gains seen towards 2200. We expect the momentum to remain on the back foot, but the futures need to break below the current support level to confirm the momentum.

10 Day % K Stochastic	50.46	Falling		
10 Day % D Stochastic	66.81	Falling		
14 Day RSI	57.61	Falling		
Support	2100	2075	2030	
Resistance	2155	2175	2200	
Moving Averages (50,100,200)	2030	1986	1892	
Open Interest	295,460	(+2,486)	Volumes	

Source: ICE

## Risk warning

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