

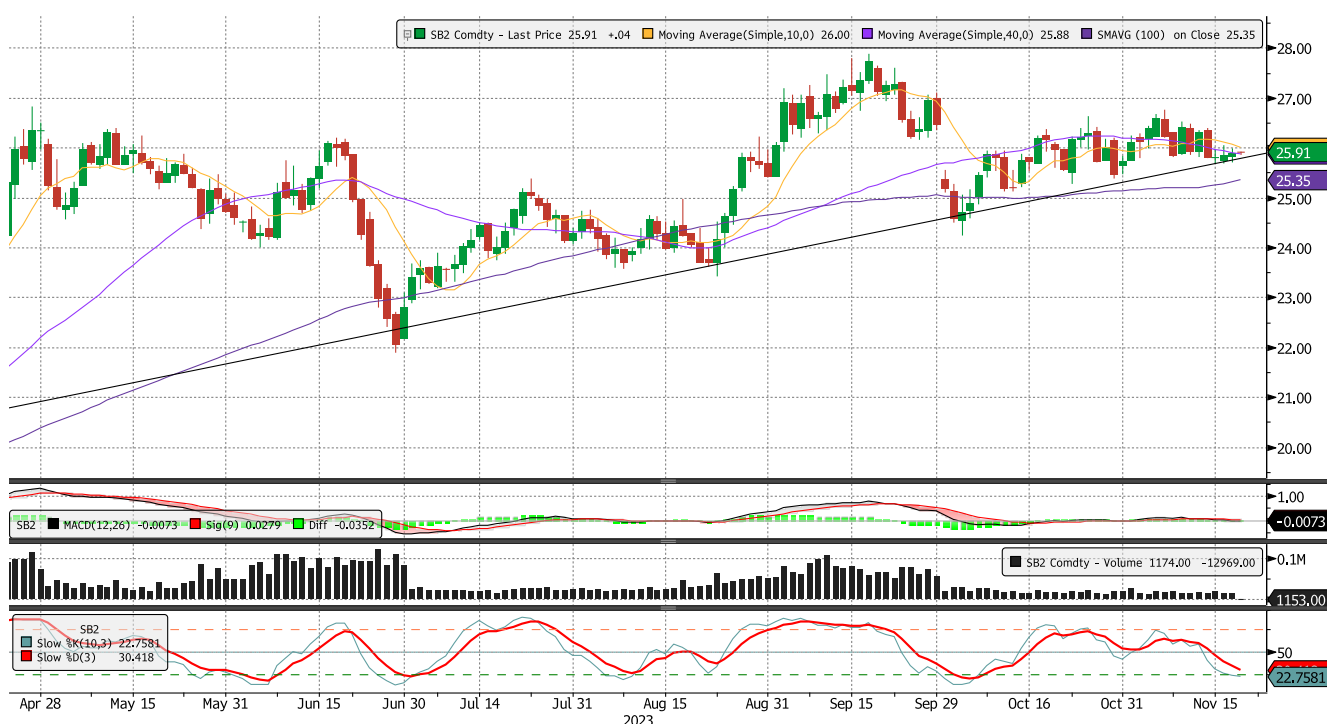
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Softs Technical Charts

NY 2nd Month Sugar Futures



NY sugar futures edged higher on Friday as intraday trading saw prices supported above the trendline. The market closed at 25.87. The %K/%D is close to the oversold and seen converging, suggesting a weakening downside impetus. The MACD diff is negative but has remained flat in recent days, reaffirming the end of recent marginal losses. To confirm the indicators' outlook and the confirmation of the support, prices need to take out the MA resistance levels. A break above 26.50 would confirm the trend reversal. Conversely, appetite for prices below the trendline could trigger a test of 25.50, with tertiary support at 100 DMA at 25.35. Two doji candles point to market uncertainty around price movement on the upside, and to confirm the indicators' moves, futures need to break above the near-term resistance at 26.00.

10 Day % K Stochastic	Oversold Falling		
10 Day % D Stochastic	Neutral Falling		
MACD (12, 26)	Negative Diverging		
Support	25.80	25.35	25.00
Resistance	26.00	26.50	27.00
Moving Averages (10,40,100)	26.00	25.88	25.35
Open Interest	860,708 (+1,971)	Volume	74,433

Source: ICE

Ldn 2nd Month Sugar Futures



Ldn sugar edged higher on Friday as intraday trading caused futures to test appetite for prices above 720; the market closed below at 719.20. Stochastics are falling, with %K entering the oversold territory; however, downside pressures are easing. The MACD diff is negative and flat, suggesting waning downside pressures. To suggest positive momentum, prices need to close above the 40 DMA at 723.80 and then target 10 DA at 733.21. On the downside, the rejection of prices above 720 could trigger losses back to the 700. Buying pressure remains weak, but indicators point to a trend reversal in the near term. The reaffirmation of support above 40 DMA could strengthen the outlook of higher prices.

10 Day % K Stochastic	Oversold Falling		
10 Day % D Stochastic	Neutral Falling		
MACD (12, 26)	Negative Diverging		
Support	710	702.83	700
Resistance	723.80	733.21	740
Moving Averages (10,40,100)	733.21	723.80	702.83
Open Interest	79,588 (+156)	Volume	4,981

Source: ICE

NY 2nd Month Coffee Futures



NY coffee futures sold off on Friday as a lack of appetite for prices above 170 triggered a close below at 166.65. The stochastics are falling, and this could improve downside momentum; the MACD diff is starting to weaken, supporting the outlook for lower prices. A break of 164.05 support may pave the way for lower prices to the 40 DMA at 159.49. We see this level as robust support for future prices. On the upside, if prices can take out the 170 level once again, this would confirm the trend, with the psychological level at 180. We believe that there is an appetite for lower prices in the near term.

10 Day % K Stochastic	Neutral Falling		
10 Day % D Stochastic	Overbought Falling		
MACD (12, 26)	Negative Diverging		
Support	164.05	159.49	157.99
Resistance	170	171.85	175
Moving Averages (10,40,100)	171.57	159.49	157.99
Open Interest	192,060 (+3,018)	Volumes	46,544

Source: ICE

Ldn 2nd Month Coffee Futures

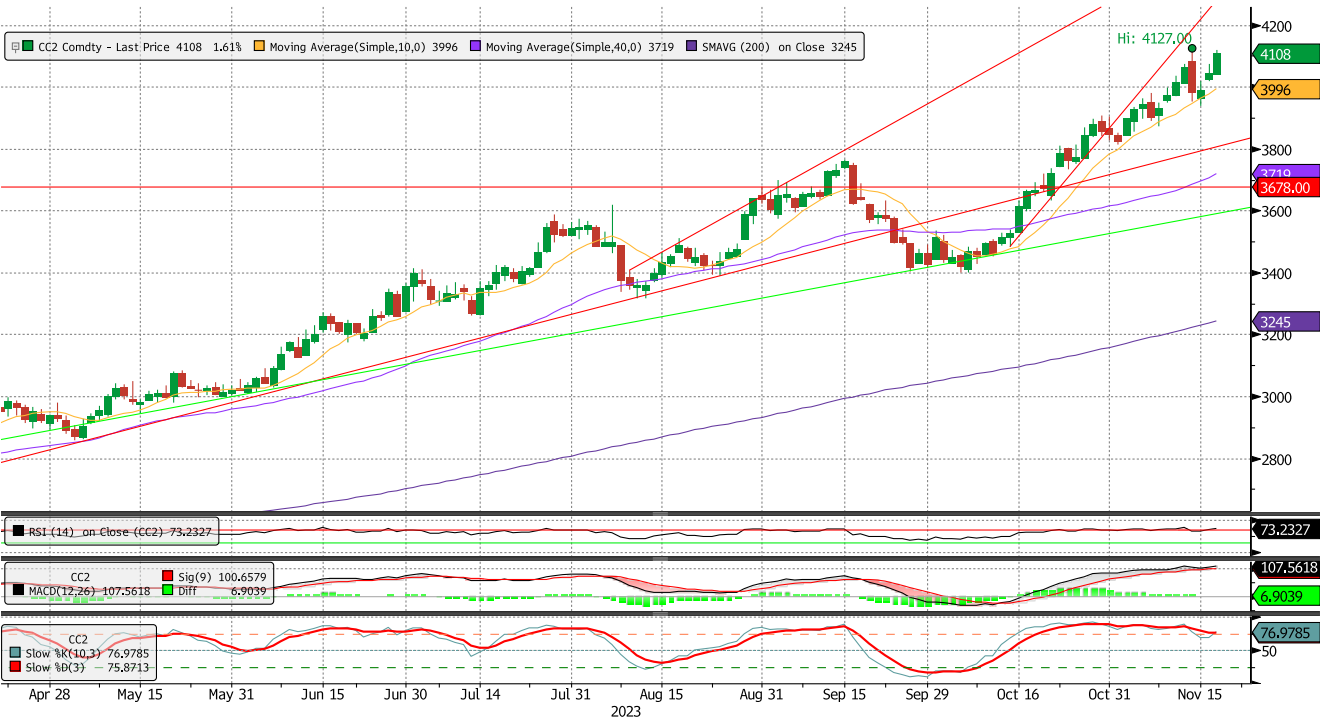


Ldn coffee weakened marginally on Friday, but support at 2518 caused the futures to close at 2521. The stochastics are falling, with %K about to exit the overbought, and the MACD diff is positive and converging, as the upside sentiment is stalling. This could suggest waning upside momentum, and if the resistance level at 2600 holds, then the prices could edge lower back below 2500. A break below this level would suggest growing conviction on the downside down to 10 DMA at 2475. However, if the 2600 level is broken, this could set the scene to 2610 and 2700 in the longer term. A bearish candle body with longer upper and lower wicks suggests uncertainty to break out of the current support/resistance levels; however, the indicators point to the upside momentum reaching its peak, and we could see a change of momentum in the near term.

10 Day % K Stochastic	Overbought Falling		
10 Day % D Stochastic	Overbought Flat		
MACD (12, 26)	Positive Diverging		
Support	2518	2500	2475
Resistance	2550	2610	2700
Moving Averages (10,40,100)	2475	2382	2450
Open Interest	118,685 (+813)	Volumes	26,585

Source: ICE

NY 2nd Month Cocoa Futures



NY cocoa futures strengthened once again on Friday, breaking above 4100 to close higher at 4108. The stochastics have once again entered the overbought territory after converging on the upside, and consecutive bullish candles confirm this sentiment. To suggest further gains on the upside, futures must breach recent highs of 4127 before attempting to test the 4200 level. Alternatively, losses back to 4000 could suggest growing downside momentum to 10 DMA at 3996. The indicators point to further gains, but with them being overbought, we expect to see a slowdown in upside pressures in the near term.

10 Day % K Stochastic	Overbought Rising		
10 Day % D Stochastic	Overbought Rising		
MACD (12, 26)	Positive Diverging		
Support	4000	3996	3950
Resistance	4100	4127	4200
Moving Averages (10,40,200)	3996	3719	3245
Open Interest	301,801 (-1,865)	Volumes	90,734

Source: ICE

Ldn 2nd Month Cocoa Futures



Ldn cocoa edged higher on Friday as intraday trading caused futures to test appetite for prices above 3500; the market closed at 3517. Stochastics are rising once again, with %K entering the overbought territory, confirming positive momentum. The MACD diff is positive and diverging, suggesting growing buying pressure. To maintain positive momentum, prices need to close above 3569 and then target new highs at 3600. On the downside, the rejection of prices above 3500 could trigger losses back to the 10 DMA at 3433. Buying pressure remains consistent, and indicators point to additional highs. The reaffirmation of support above 3500 could strengthen the outlook of higher prices.

10 Day % K Stochastic	Overbought Rising		
10 Day % D Stochastic	Overbought Rising		
MACD (12, 26)	Positive Diverging		
Support	3432	3400	3296
Resistance	3500	3559	3600
Moving Averages (10,40,100)	3433	3191	2577
Open Interest	384,212 (+510)	Volumes	56,074

Source: ICE

Risk warning

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