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10 Day % K Stochastic	Neutral Falling		
10 Day % D Stochastic	Neutral Falling		
MACD (12, 26)	Positive Converging		
Support	22.60	22.00	21.69
Resistance	23.04	23.42	24.00
Moving Averages (10,40,100)	23.04	21.69	24.19
Open Interest	833,277 (+9,429)	Volume	131,917
Source: ICE			

Ldn 2nd Month Sugar Futures



Ldn sugar futures held their nerve yesterday as intraday trading saw prices close at 641.50. The %K was near oversold but is now converging on the upside. The MACD diff is also negative but lacks the conviction to break lower. Indicators suggest that selling pressures are waning; however, to confirm the outlook on the upside, futures have to break above the 10 DMA at 650.34 before 659.40. Conversely, appetite for prices below 628.10 could trigger a test of support at 40 DMA. A long-legged doji candle shows indecision about either direction as it traded between 40 and 10 DMA levels; the length of the wicks also points to increased volatility during the day. The indicators point to the end of downside pressures, and we could see some moderate upside today.

10 Day % K Stochastic	Neutral Rising		
10 Day % D Stochastic	Neutral Falling		
MACD (12, 26)	Negative Converging		
Support	628.10	620.26	614
Resistance	650.34	659.40	679.14
Moving Averages (10,40,100)	650.34	620.26	679.14
Open Interest	84,365 (-89)	Volume	12,203

Source: ICE

NY 2nd Month Coffee Futures



NY coffee futures softened yesterday as moderate selling pressure saw futures breach the 40 DMA at 186.24 and close at 185.10. The stochastics are now falling, and the MACD diff is positive and about to converge on the downside, which would send a strong sell signal. To confirm that trend, futures need to break and remain below the 40 DMA level, which could set the scene for prices to take out 185 before 180. On the upside, a break back above the 40 DMA would strengthen the bullish momentum into 10 DMA at 187.83. A bearish candle with a longer lower wick points to a lack of strong appetite for lower prices, but a recent break below the shorter-term DMAs suggests that futures are likely to cautiously test new support levels in the near term.

10 Day % K Stochastic	Neutral Falling		
10 Day % D Stochastic	Neutral Falling		
MACD (12, 26)	Positive Converging		
Support	185	180	175
Resistance	186.24	187.83	190
Moving Averages (10,40,100)	187.83	186.24	172.07
Open Interest	233,500 (+1,028)	Volumes	44,455

Source: ICE

Ldn 2nd Month Coffee Futures



Ldn coffee futures held their nerve yesterday as support at 3060 held firm. The futures, however, were capped at the previous day's highs, causing the prices to close at 3096. The stochastics continue to fall, but %K/%D are seen converging on the upside near the oversold area, and the MACD diff is negative and converging, suggesting waning weakness in the near term. This could cause futures to test the 10 DMA level at 3147. On the downside, the 3060 level stands firm for now, but if the futures gain enough conviction to break below these levels, this could trigger a test of 3000. The indicators indicate waning downside momentum in the near term, but the inside candle formation suggests further weakness in the near term. To confirm the indicators' moves, the resistance at 10 DMA must be broken above first.

10 Day % K Stochastic	Neutral Rising		
10 Day % D Stochastic	Neutral Falling		
MACD (12, 26)	Negative Converging		
Support	3060	3000	2970
Resistance	3100	3147	3200
Moving Averages (10,40,100)	3147	2962	2639
Open Interest	114,803 (+1,583)	Volumes	24,469

Source: ICE

NY 2nd Month Cocoa Futures

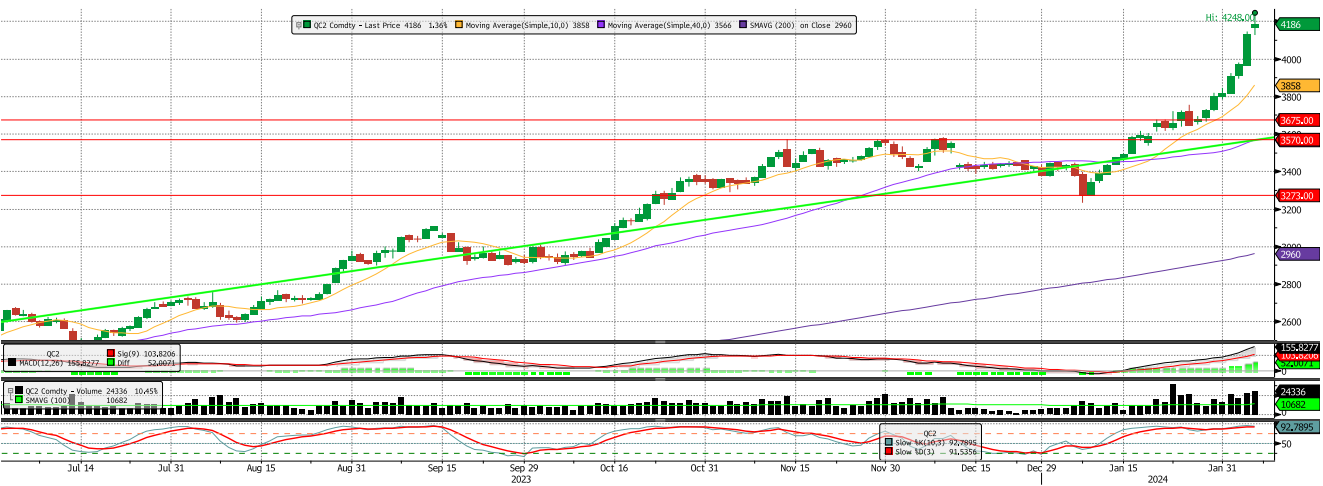


NY cocoa futures edged higher yesterday as trading saw prices close at 5107 – a new high. The %K/%D converged on the downside and is now falling in the overbought. The MACD diff is positive and converging, suggesting waning buying pressures. The long-legged doji candle confirms a lack of appetite for prices above 5200. However, to suggest a change of trend, futures must first breach the 5000 level before testing the 10 DMA at 4798. Conversely, the next level of resistance stands at 5200, and a break above could highlight the continuation of the recent bull trend. We expect futures to remain elevated in the near term, with upside pressures waning as prices test new highs.

10 Day % K Stochastic	Overbought Falling		
10 Day % D Stochastic	Overbought Falling		
MACD (12, 26)	Positive Converging		
Support	5000	4900	4798
Resistance	5200	5215	5250
Moving Averages (10,40,200)	4798	4398	3657
Open Interest	329,957 (-3,368)	Volumes	52,419

Source: ICE

Ldn 2nd Month Cocoa Futures



Ldn cocoa futures gained ground yesterday as buying pressure prompted a test of 4200. The market closed below it at 4186. The stochastics are about to converge on the downside, and the MACD diff lacks the conviction to suggest further bullish momentum in the near term. In order to confirm the outlook on the upside, the prices need to break above 4200 to target 4300. On the downside, the next robust support level is now at 4000, and a break below that level could set the trend down to the 10 DMA at 3858. We expect futures to remain elevated in the near term, with upside pressures waning as prices test new highs.

10 Day % K Stochastic	Overbought Falling		
10 Day % D Stochastic	Overbought Falling		
MACD (12, 26)	Positive Flat		
Support	4050	4000	3858
Resistance	4200	4248	4250
Moving Averages (10,40,100)	3858	3566	2960
Open Interest	351,571 (-318)	Volumes	36,595

Source: ICE

Risk warning

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