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# Softs Technical Charts

## NY 2nd Month Sugar Futures



NY sugar edged higher yesterday, causing futures to test appetite for prices above the 10 DMA level; the market closed above it at 18.70. Stochastics are rising after %K/%D converged on the upside, confirming positive momentum. The MACD diff is positive and diverging. The indicators are rising, suggesting a possible change of trend in the near term. To maintain positive momentum, prices need to hold above the 10 DMA level and then target trend resistance at 19.00. On the downside, the rejection of prices above these levels could trigger losses back to 18.00. Buying pressure remains weak; however, indicators suggest further upside appetite. We expect to see stronger prices in the near term.

10 Day % K Stochastic	Neutral Rising		
10 Day % D Stochastic	Neutral Rising		
MACD (12, 26)	Negative Converging		
Support	18.50	18.10	18.00
Resistance	19.00	19.50	19.63
Moving Averages (10,40,100)	18.50	19.63	21.09
Open Interest	875,374 (+7,516)	Volume	130,178

Source: ICE

# Ldn 2nd Month Sugar Futures



Ldn sugar futures gapped slightly higher yesterday, as the prices breached the 10 DMA resistance before closing at 531.30. The stochastics have left the oversold and are now rising. The MACD is positive and diverging. The volume continues to diminish, suggesting that investors are losing conviction in the downtrend. To confirm the change of momentum in the near term, futures need to break back above 540.20 before 550. This could signal strong momentum up to 40 DMA at 558.77 in the longer term. On the downside, a break back below the 10 DMA could suggest lower prices back to the robust support at 510. We expect the upside impetus to gain momentum in the near term as bears run out of steam.

10 Day % K Stochastic	Neutral Rising		
10 Day % D Stochastic	Neutral Rising		
MACD (12, 26)	Positive Diverging		
Support	522.72	510	500
Resistance	540	550	558.77
Moving Averages (10,40,100)	522.72	558.77	596.12
Open Interest	95,361 (+616)	Volume	9,540

Source: ICE

# NY 2nd Month Coffee Futures



NY coffee futures skyrocketed yesterday after the protracted buying pressure triggered a close on the front foot at 229.80. The %K/%D continues to diverge on the upside, edging further into the overbought. The MACD diff is positive and diverging, outlining the recent market rally. On the downside, a break back below the shorter-term moving averages of 40 and 10 DMAs at 213 and 210, respectively, could trigger losses back towards 200. On the upside, a break above 230 could trigger gains through 240. The market rally was strong yesterday, with the candle length highlighting the strength of bull sentiment. We could see prices remain at elevated levels today, but we expect futures to struggle above 240 in the near term.

10 Day % K Stochastic	Overbought Rising		
10 Day % D Stochastic	Overbought Rising		
MACD (12, 26)	Positive Diverging		
Support	213.46	210.87	200
Resistance	230	240	245
Moving Averages (10,40,100)	210.87	213.46	196.30
Open Interest	230,917 (+2,189)	Volumes	64,884

Source: ICE

# Ldn 2nd Month Coffee Futures



Ldn coffee futures rallied yesterday as protracted buying pressure triggered a close on the front foot at 4025. The %K/%D is diverging in the overbought. The MACD diff is positive and diverging, confirming growing buying pressures. On the upside, finding support above the 4000 could trigger gains through 4100 towards 4200 – the April high. On the downside, a break below the support level of 40 DMA at 3779 could trigger losses back towards the 10 DMA support at 3666. The futures’ gains have been capped by 4000, and a break above that level suggests potential further gains in the near term. A strong bullish candle highlights a growing appetite on the upside, but prices need to break above the 4100 level to confirm continued bullish sentiment.

10 Day % K Stochastic	Overbought Rising		
10 Day % D Stochastic	Neutral Rising		
MACD (12, 26)	Positive Diverging		
Support	3779	3666	3500
Resistance	4000	4100	4200
Moving Averages (10,40,100)	3666	3779	3406
Open Interest	94,314 (+674)	Volumes	120,227

Source: ICE

# NY 2nd Month Cocoa Futures



NY cocoa strengthened yesterday as moderate buying pressure triggered a close on the front foot above 8000 at 8126. The stochastics are rising out of the oversold, with %K/%D now diverging on the upside, sending a strong buy signal. The MACD diff is positive and diverging. A bullish candle with a longer lower wick suggests growing buying pressures; this could set the scene for higher prices to break above the 8000 level completely. This would confirm the trend for rising prices, up to 40 DMA at 8963. On the downside, a breach of support at 10 DMA would strengthen the bearish momentum. This could also trigger losses towards the recent lows of 7025. Indicators show a change in the trend on the upside, and if futures break above the 8000 resistance completely, we expect to see further gains in the near term.

10 Day % K Stochastic	Neutral Rising		
10 Day % D Stochastic	Neutral Rising		
MACD (12, 26)	Positive Diverging		
Support	8000	7368	7025
Resistance	8150	8500	8963
Moving Averages (10,40,200)	7368	8963	5479
Open Interest	150,947 (+1,523)	Volumes	38,816

Source: ICE

# Ldn 2nd Month Cocoa Futures



Ldn cocoa edged higher yesterday as intraday trading caused futures to test appetite for prices above 6500; the market closed above at 6089. Stochastics are rising, with %K exiting the oversold territory, confirming positive momentum. The MACD diff is negative and converging, suggesting growing buying pressure. To maintain positive momentum, prices need to close above 7000 and then target 7348, recent highs. On the downside, the rejection of prices above these levels could trigger losses back to the 10 DMA at 6089 before targeting 6000. Buying pressure remains moderate, but indicators point to further gains in the near term.

10 Day % K Stochastic	Neutral Rising		
10 Day % D Stochastic	Neutral Rising		
MACD (12, 26)	Negative Converging		
Support	6089	6000	5500
Resistance	6600	7000	7348
Moving Averages (10,40,100)	6089	7587	4536
Open Interest	238,267 (+1,622)	Volumes	26,907

Source: ICE

## Risk warning

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