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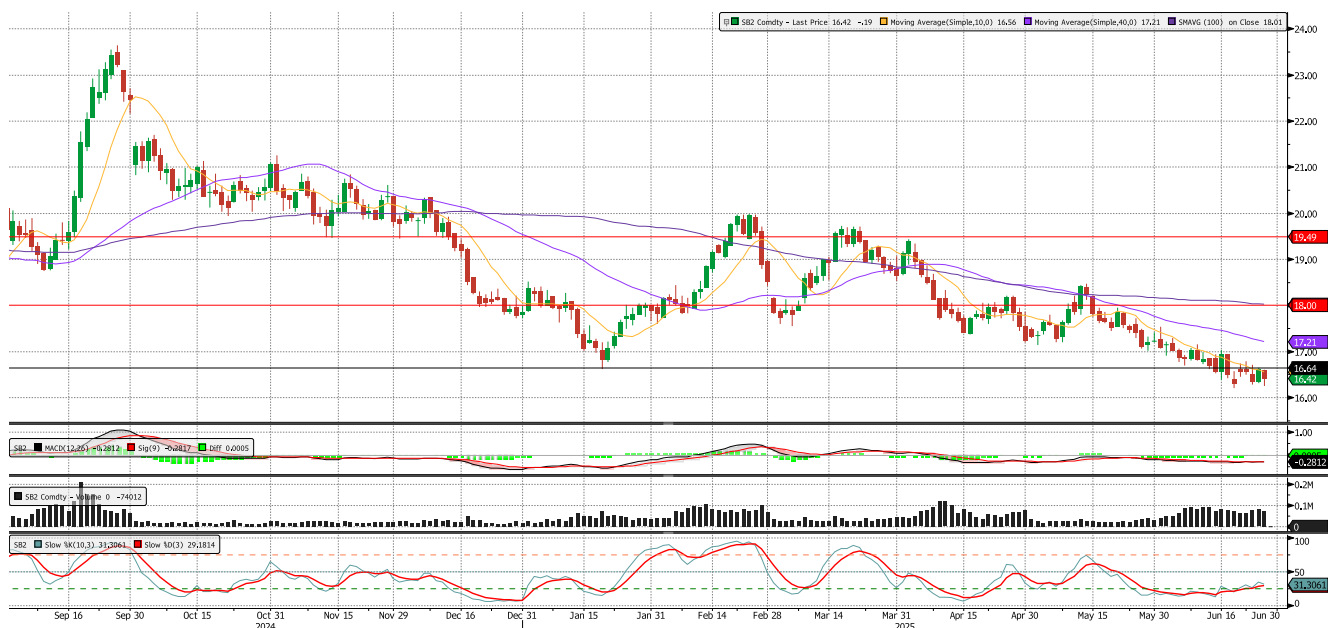
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Softs Technical Charts

NY 2nd Month Sugar Futures



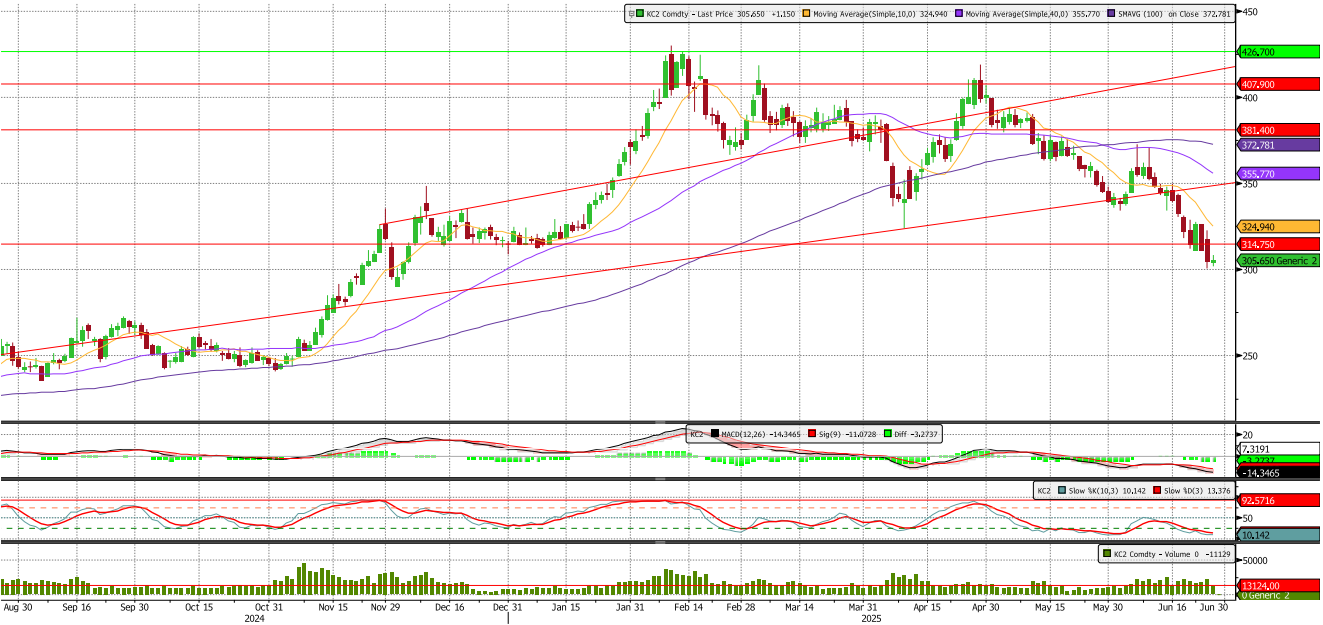
NY sugar futures held their nerve yesterday, as the resistance at 16.64 remained intact, causing the market to close at 16.42. The stochastics are falling marginally, with %K/%D diverging towards the oversold once again, and the MACD diff is positive and converging, which could suggest lower prices in the near term. To confirm the outlook for further weakness, futures need to close below 16.00 and then target new lows. The 10 DMA is closing in and resisting prices on the upside. On the upside, a break above this level could set the scene for 17.00 and then target the 40 DMA at 17.21. A bearish candle with a narrow body and longer lower wick suggests a lack of bullish momentum to break above the near-term resistance level.

Ldn 2nd Month Sugar Futures



Ldn sugar futures softened yesterday after finding support above 460. The market closed at 467.10. The stochastics continue to strengthen, with %K/%D approaching the overbought territory, and the MACD diff is positive and diverging, suggesting we could see higher prices in the near term through resistance at 40 DMA at 475.10. A break above this level would bring into play 480, which could set the scene for the resistance at 493 in the longer term. On the downside, futures need to break 460 in order to confirm downside momentum. A break of support could trigger losses towards new lows; this could strengthen the trend on the downside in the long run. A longer lower wick, where most of the trading took place in the upper ranges, points to a lack of downside appetite. However, indicators break higher in the near term to confirm the change of momentum.

NY 2nd Month Coffee Futures



NY coffee futures held their nerve yesterday after previous weakness, holding support at 300 and closing at 305. The %K/%D is oversold and converging on the upside, suggesting a possible trend change. The MACD diff is negative, but the downside momentum is seen stalling, suggesting waning selling pressure. The indicators point to a possible change in momentum in the near term, and to confirm higher prices, futures need to take out the 314.75. A break above this level towards the 10 DMA level at 324 would confirm the strong bullish momentum. Conversely, appetite for prices below 300 could trigger a test of support of 275 – an October 2024 low. A positive doji candle after a bearish candle signals market uncertainty about lower prices; an upside break would set the scene for strong momentum. We anticipate prices will start to recover in the near term.

Ldn 2nd Month Coffee Futures



Ldn coffee futures bounced back after days of declines as support at 3500 held firm, and futures closed higher day-on-day at 3665, barely offsetting previous days' losses. The indicators point to a possible change in momentum, with %K/%D starting to converge on the upside in the oversold, as the MACD is negative and converging. To suggest that the trend is reversing on the upside, futures need to break above the 10 DMA at 3892 before 4000. This could pave the way back to 4500. Alternatively, if support at 3500 is broken below, this could set the scene back down to 2024 lows. Yesterday's suggests that markets are rejecting lower prices for now, and the indicators suggest a possible change in momentum. To confirm this, the futures need to break back above the shorter-term moving averages first.

NY 2nd Month Cocoa Futures



NY cocoa futures rallied yesterday as protracted buying pressure triggered a close on the front foot above 100 and 10 DMA at 9041. The %K/%D is diverging on the upside. The MACD diff is negative and converging, confirming rising buying pressures. On the downside, a break below the support level of 10 DMA at 8859 could trigger losses back towards 8000. On the upside, a break above the 40 DMA at 9224 could trigger gains through 9542 towards 10000. A long candle body points to more certainty in the bullish momentum, and a break above 40 DMA would confirm the outlook for higher prices.

Ldn 2nd Month Cocoa Futures



Ldn cocoa strengthened yesterday as protracted buying pressure triggered a close on the front foot above the 10 DMA at 6056. The stochastics continue to rise, with %K/%D seen diverging on the upside. The MACD diff is negative and converging. A long candle body with short wicks suggests growing buying pressures; this could set the scene for higher prices to break above the resistance at 6500. This would confirm the trend for rising prices, up to 6731. On the downside, a breach of support at 10 DMA at 5983 would strengthen the bearish momentum. This could also trigger losses towards the 5360. Indicators point to higher prices, and with futures breaking above the 10 DMA resistance level, we expect to see prices edge higher today.

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