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# Daily Softs Technical Charts

## NY 2nd Month Sugar Futures



NY sugar futures held above key support at 12.35 yesterday but intraday activity shows prices failing above 12.60. The market closed at 12.38. The MACD diff is negative but it isn't diverging. The indicators are falling suggesting lower prices and futures need to break below key support but to confirm the outlook on the downside, prices need to take out the 40 DMA and then 11.50 in the medium term. On the upside, futures need to take out 13 in order to confirm the outlook of higher prices. The upside tail yesterday failed to confirm the hammer candle the previous day. This could suggest improved buying pressure, but futures need to hold above 12.65 in the near term before 13.

# Ldn 2nd Month Sugar Futures



Ldn sugar futures failed into the 40 DMA yesterday as lack of appetite for prices prompted futures to close at 350,90. The stochastics are rising towards overbought and the MACD diff negative but lacks conviction. The RSI also lacks conviction but in order to regain upside conviction prices need to take out the 40DMA, secondary resistance stands at trend resistance at 360 before targeting the long term resistance at 380. On the downside, the reaffirmation of resistance at the 40 DMA could trigger losses back through the 100 DMA before the lower prices at 334.80.

# NY 2nd Month Coffee Futures



NY coffee futures gained ground yesterday as intraday trading saw appetite for prices at the 40 DMA prompting a close above the 100 at 101.75. The stochastics are rising and are in positive territory the MACD diff is positive and is starting to improve on the upside, the RSI is also positive. The full candle and close above 100 could suggest higher prices in the near term, prices have failed above 102 in recent weeks. This could trigger losses back through 100. However, to regain upside conviction prices need to take out 104.65 and then the 100 DMA at 107.60. On the downside, prices need to take out support at 99.21 and then the key level at 95.80. Buying pressure is improving and we expect prices to edge higher.

# Ldn 2nd Month Coffee Futures



Ldn coffee surged higher yesterday as protracted buying pressure prompted a close above key support at 1300, the market closed at 1317. The stochastics are in overbought territory and the MACD diff is diverging on the upside suggesting higher prices. The full candle and strong close, indicate we could see a test of resistance at 1331. The candle confirms the three white soldiers and bullish candle on Friday. On the downside, lack of appetite for prices above 1300 could trigger losses back towards 1250. Secondary support stands at 1238 before the moving averages which have converged around 1210. Momentum is on the upside and we expect this to remain the case in the near term.

# NY 2nd Month Cocoa Futures



NY cocoa futures lost ground yesterday after prices failed into the 40 DMA prompting a close at 2178. The stochastics are rising and the MACD diff is also positive and diverges but prices fail to confirm the outlook of higher prices after failing into the 40 DMA. Futures need to close above trend resistance and then target 2400 in the long run. On the downside, the upside tail suggests lower prices in the near term. Prices need to close below 2165 once again before targeting 2085. Long term momentum is on the downside and the reaffirmation of resistance suggest this trend will remain intact.

# Ldn 2nd Month Cocoa Futures



Ldn cocoa futures failed into trend resistance yesterday prompting a close back below 2000 at 1976. The indicators are starting to improve on the upside but prices remain on the back foot. The upside tail yesterday suggests lack of appetite for prices but to confirm the rising stochastics and diverging MACD diff on the upside prices need to take out-trend resistance and then challenge 2100. To confirm the rejection of the resistance, prices need to close below support 1927. This would confirm the descending triangle and we may see prices breakthrough 1900.

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