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Daily Softs Technical Charts

NY 2nd Month Sugar Futures



NY sugar futures edged lower on Friday as prices failed above the previous day's highs at 15.78 and then closed below at 15.58. The indicators are still favouring the upside; the stochastics are rising, with %K/%D converging on the upside and entering the overbought area, and the MACD diff is positive and diverging on the upside, confirming further buying pressures. A break below the 15.50 would bring into play the support at 15.29, the tertiary level on the downside is 15. On the upside, prices need to break above the previous day's high at 15.78 before targeting 15.90 in the near term. Indicators point to additional bullish momentum, and we expect the prices to be supported above 15.50.

10 Day % K Stochastic	76.70 Rising		
10 Day % D Stochastic	72.16 Rising		
14 Day RSI	68.67 Falling		
Support	15.50	15.29	15.20
Resistance	15.78	15.90	16.00
Moving Averages (10,40,100)	15.05	14.30	13.81
Open Interest	1,000,689 (+9,345)		

Ldn 2nd Month Sugar Futures



Ldn sugar futures softened on Friday after finding support above 440. The market closed at 445.20. The stochastics are gaining ground in the overbought territory, and the MACD diff is positive and diverging suggesting we could see higher prices in the near term through resistance 447.30. A break below 440 would bring into play the 435 level, which could set the scene for 10 DMA at 427.67. On the upside, futures need to gain back above 447.30 – the previous day’s high - in order to confirm upside momentum. The reaffirmation of support here could trigger gains towards the level at 452; this could strengthen the trend in the long run on the upside. The hanging man formation, where there was a significant sell-off during the day, points to an end of the uptrend, and we could see price edge lower in the near term.

10 Day % K Stochastic	89.02	Rising	
10 Day % D Stochastic	85.76	Rising	
14 Day RSI	73.10	Falling	
Support	440	434	427.70
Resistance	447.30	452	460
Moving Averages (10,40,100)	430.10	405.83	391.33
Open Interest	109,484	(+1,997)	

NY 2nd Month Coffee Futures



NY coffee futures gained ground on Friday as buying pressure triggered a close on the front foot at 130.25. The stochastics are rising, as the MACD diff just crossed on the upside, signalling a buy trend in the near term. This suggests we could see higher prices in the near term towards 132.70, but the market needs to take out immediate resistance at 131 beforehand, the level which was rejected on Friday, confirming the ascending triangle. On the downside, trend support around 125.80 is robust, and if this level does not hold firm, we could see prices retreat back through the 10 DMA at 126.10 before 125. Long upper wick on Friday points to the appetite for higher prices, however, futures need to hold above 131 in order to confirm the outlook on the upside.

10 Day % K Stochastic	60.80	Rising	
10 Day % D Stochastic	50.29	Rising	
14 Day RSI	61.72	Rising	
Support	126.10	125.80	125
Resistance	131	132.70	135
Moving Averages (10,40,100)	126.09	123.54	118.64
Open Interest	264,082 (+339)	Volumes	50,976

Ldn 2nd Month Coffee Futures



Ldn coffee futures edged higher on Friday and managed to close above 10 DMA at 1353. The indicators suggest we could see higher prices in the near term. The stochastics are rising, with %K/%D edged higher out of the oversold territory, and the MACD diff is negative and converging on the upside, suggesting waning selling pressure. The RSI is rising, and we expect futures to edge higher in the near term towards 100 DMA at 1360 today, with the 40 DMA level at 1367, the robust level on the upside. Superseding this level resistance stands at 1370. On the downside, if futures fail into 10 DMA at 1338, then we could see futures break back below 1317 before the 1300 level, helping to confirm the longer term trend. The narrowing DMAs support and resistance levels suggest that a break below/above these level could strengthen the momentum. We expect futures to firm in the near term back towards 1359.

10 Day % K Stochastic	37.17	Rising	
10 Day % D Stochastic	27.64	Rising	
14 Day RSI	49.60	Falling	
Support	1338	1317	1300
Resistance	1360	1367	1370
Moving Averages (10,40,100)	1338	1367	1360
Open Interest	112,957 (+2,388)	Volumes	23,909

Source: ICE

NY 2nd Month Cocoa Futures



NY cocoa held the nerve on Friday after prices failed into 2500 and closed at 2482 . RSI is rising marginally, and %K/%D converged on the upside out of the oversold area, confirming the change of trend in the near term. The MACD converged on the upside, confirming growing buying pressure. The DMI and ADX outline the negative trend we have seen in recent weeks, and the indicators converging suggests an end to that trend in the near term. To maintain positive momentum, prices need to close above 2500 and then target the 50% fib level at 2513.50. On the downside, the rejection of prices above 2500 could trigger losses back to the 10 DMA level at 2464 before targeting 2434. Buying pressure has been weak, and the indicators point to an acceleration of that momentum. The doji candle confirms market uncertainty. The break of support at 10 DMA could confirm the outlook for lower prices in the near-term.

10 Day % K Stochastic	25.86	Rising	
10 Day % D Stochastic	24.98	Neutral	
14 Day RSI	48.27	Rising	
Support	2464	2434	2421
Resistance	2500	2513.50	2523
Moving Averages (10,40,200)	2464	2562	2421
Open Interest	138,141 (+3,180)	Volumes	29,031

Ldn 2nd Month Cocoa Futures



Ldn cocoa futures gained ground on Friday after prices found support at 100 DMA, this triggered a close at 2285. The stochastics are rising, and the MACD diff is positive and diverging, suggesting we could see futures test resistance at 2300 once again, the ADX is rising on the upside suggesting a strengthening trend, and this could prompt a break of resistance at 40 DMA at 2312. On the downside, in order to confirm lower prices, futures need to close below the current support and 10 DMA at 2243. 100 DMA has been robust support, but the prices need to take out the 40 DMA to confirm the outlook for higher prices.

10 Day % K Stochastic	60.24 Rising		
10 Day % D Stochastic	47.66 Rising		
14 Day RSI	51.88 Falling		
Support	2263	2243	2212
Resistance	2300	2312	2321
Moving Averages (10,40,100)	2242	2312	2263
Open Interest	222,148 (+293)	Volumes	19,786

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