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Daily Softs Technical Charts

NY 2nd Month Sugar Futures



NY sugar futures failed into 10 DMA on Friday as prices closed at 15.08. The stochastics are falling, and the MACD diff is positive and converging, pointing to an approaching sell signal. The rejection of higher prices may prompt a break back towards 15.00, a subsequent breach of this level could trigger losses towards trend support 14.75, confirming an ascending triangle formation. On the upside, a break of 15.29 and 15.50 may prompt futures to retest 15.80. A subsequent breach of this level would prompt prices to regain upside momentum. Indicators point to a more bearish outlook in the near term.

10 Day % K Stochastic	61.55	Falling	
10 Day % D Stochastic	53.90	Falling	
14 Day RSI	56.80	Rising	
Support	15.00	14.75	14.70
Resistance	15.29	15.50	15.80
Moving Averages (10,40,100)	15.18	14.41	13.91
Open Interest	1,102,747	(-1,105)	

Ldn 2nd Month Sugar Futures



Ldn sugar futures buckled on Friday as protracted selling pressure triggered a close on the back foot below 10 DMA at 429.80. The stochastics are falling, and RSI is also falling. The MACD diff is positive and converging, confirming growing selling pressure; this could set the scene for lower prices towards the 38.2% fib level at 423.59. A break below this level would confirm the outlook of lower prices, and a three black crows pattern formation. On the upside, a break above 10 DMA at 435.01 resistance level and reaffirmation of support above 440 could strengthen the trend on the upside in the long run. Futures need to take out the DMA in order to confirm the outlook of higher prices. The long body and a long downside wick point to an increased appetite for lower price and indicators confirm the outlook for more downside momentum in the near term.

10 Day % K Stochastic	57.90	Falling	
10 Day % D Stochastic	70.37	Falling	
14 Day RSI	56.00	Falling	
Support	423.59	420	414.50
Resistance	435	440	442
Moving Averages (10,40,100)	435.96	410.07	394.81
Open Interest	111,806	(+1,551)	

NY 2nd Month Coffee Futures



NY coffee futures edged lower on Friday as prices closed at 126.20. The indicators continue to favour the downside, as %K/%D converged on the downside, confirming growing selling pressures. The MACD is negative and diverging. A break below the 76.4% fib level at 125.80 would bring into play the 40 DMA support level at 124.30. Prices have been relatively well supported below the trendline, and in order to indicate an improvement of market sentiment on the upside, futures need to gain a footing above 129.50 and then target the 130 in the near term. The repeat of long bearish candles immediately after bullish doji candles points to market uncertainty, with a growing appetite for lower prices. The break below the 10 DMA would confirm the outlook for lower prices.

10 Day % K Stochastic	52.85	Falling		
10 Day % D Stochastic	55.35	Falling		
14 Day RSI	51.33	Falling		
Support	125.80		124.30	124
Resistance	129.50		130	131
Moving Averages (10,40,100)	127.09		124.30	118.81
Open Interest	269,366	(+2,715)	Volumes	34,218

Ldn 2nd Month Coffee Futures



Ldn coffee prices declined on Friday after prices rejected resistance at 1320. The market closed at 1310. The stochastics continue to weaken, with %K crossing below the %D, and MACD diff is negative and diverging, suggesting we could see lower prices in the near term. A break below 1310 could set the scene for a test of support at 1300, confirming the descending triangle. On the upside, a break above 10 DMA level at 1330 could set the scene for higher prices through 1340 and 100-day MA at 1355. Three black crows pattern formation confirms indicators' outlook for lower prices in the near term.

10 Day % K Stochastic	40.61	Falling	
10 Day % D Stochastic	45.00	Falling	
14 Day RSI	37.37	Falling	
Support	1310	1300	1295
Resistance	1330	1340	1356
Moving Averages (10,40,100)	1330	1361	1355
Open Interest	113,362 (+653)	Volumes	18,701

Source: ICE

NY 2nd Month Cocoa Futures



NY cocoa futures softened on Friday after prices failed above the 2500 level, prompting a close on the back foot at 2486. The stochastics are rising and converging, and the MACD diff is also converging on the downside, outlining the weakness in the market. Selling pressure has been strong; however, Friday's long lower wick suggests rejection of lower prices. The 10 DMA at 2479 level has been robust in the last couple of sessions; however, we do not expect this level to remain to hold. A break below this level could set the scene for 2450. Alternatively, if prices can gain a footing above the 2500 levels, the bulls could then target 50% fib level at 2513.50 in order to regain upside conviction. We anticipate prices to remain on the back foot in the near term.

10 Day % K Stochastic	51.14 Falling		
10 Day % D Stochastic	46.87 Rising		
14 Day RSI	48.16 Falling		
Support	2479	2450	2434
Resistance	2500	2513.50	2525
Moving Averages (10,40,200)	2479	2546	2425
Open Interest	143,903 (+1,923)	Volumes	38,100

Ldn 2nd Month Cocoa Futures



Ldn cocoa futures edged lower on Friday after prices failed above 2320, prompting a close at 2303. The stochastics are falling, with %K/%D edging out of the oversold, and the MACD diff is positive and converging, confirming the outlook for lower prices. To confirm the bearish indicators and rejection of prices above 2320, futures need to take out support at 40 DMA of 2299 and then target 10 DMA at 2293, reaffirmation of resistance could trigger losses through 2190. On the upside, the 40 DMA support needs to hold and then test 2350 in order to confirm the outlook of higher prices. We expect 40 DMA support to remain robust today, there is an appetite for prices around the longer-term DMA.

10 Day % K Stochastic	71.70 Falling		
10 Day % D Stochastic	71.06 Neutral		
14 Day RSI	54.82 Rising		
Support	2299	2293	2275
Resistance	2325	2350	2355
Moving Averages (10,40,100)	2293	2299	2263
Open Interest	227,061 (+99)	Volumes	24,718

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