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Daily Softs Technical Charts

NY 2nd Month Sugar Futures



NY sugar held the nerve on Friday as intraday trading caused futures to close at 15.84. RSI is rising marginally, and %K/%D is about to converge on the downside in the oversold area, confirming the change of trend in the near term. The MACD diff is negative and converging, suggesting growing buying pressure. To regain positive momentum, prices need to close above 16.00 and then target the 10 DMA at 16.36. On the downside, the rejection of prices above 15.79 could trigger losses back to the 40 DMA level at 15.65 before targeting trend support at 15.60. Buying pressure remains weak, but indicators point to additional growth of that momentum. The doji candle confirms market uncertainty. The break of resistance at 16.00 could confirm the outlook for higher prices in the near-term.

10 Day % K Stochastic	20.54	Rising		
10 Day % D Stochastic	28.05	Falling		
14 Day RSI	49.94	Rising		
Support	15.79		15.68	15.50
Resistance	16.21		16.50	16.82
Moving Averages (10,40,100)	16.21		15.68	14.70
Open Interest	1,013,325	(-555)	Volume	112,900

Ldn 2nd Month Sugar Futures



Ldn sugar futures edged higher on Friday, testing 10 DMA to close at 447.80. The indicators suggest we could see higher prices in the near term. The stochastics are converging on the upside; the RSI is rising; however, the MACD diff lacks the conviction to confirm the outlook. On the upside, a break above the 10 DMA at 451.43 could then test the 460 level. Superseding this level resistance stands at 469.60, the last weeks' highs. On the downside, if futures fall below 40 DMA at 443.88, then we could see futures break back below 440. The narrowing DMA resistance/support suggest a narrowing trading range; however, a break out of these levels could pave the way for stronger momentum in the near term.

10 Day % K Stochastic	27.27	Rising	
10 Day % D Stochastic	31.98	Falling	
14 Day RSI	52.42	Rising	
Support	444.56	440	436.50
Resistance	449.49	452.80	460
Moving Averages (10,40,100)	449.53	444.58	418.18
Open Interest	82,496 (+562)	Volume	7,225

NY 2nd Month Coffee Futures



NY coffee futures sold off sharply on Friday as protracted selling pressure triggered a close on the back foot at 128.85. The stochastics are falling, and %K/%D is diverging; the RSI is also falling. The MACD diff has given a sell signal, as it converged on the downside; this could set the scene for lower prices towards below the 40 DMA level at 128.51. A break below this level would confirm the outlook for lower prices and a test of 76.4% at 125.80 and the double bottom at 122.10. On the upside, the 10 DMA at 135.15 level is the next resistance level, and if support is reaffirmed above that level, we could see prices test 140. We expect prices to weaken in the near term, breaking below 40 DMA.

10 Day % K Stochastic	42.44	Falling	
10 Day % D Stochastic	59.93	Falling	
14 Day RSI	46.39	Falling	
Support	128.51	125.80	121.70
Resistance	135.15	140	140.45
Moving Averages (10,40,100)	135.15	128.51	121.70
Open Interest	203,027	(-274)	Volumes 40,309

Ldn 2nd Month Coffee Futures



Ldn coffee futures sold off on Friday after investors rejected prices above 1400, prompting a close below 23.6% fib level at 1385.57 at 1381. The stochastics are falling, with RSIs in neutral territory; the %K/%D is diverging on the downside and edging close to the oversold territory, suggesting for short-term negative trend. The MACD diff has converged on the downside, indicating improving sentiment on the downside. To confirm another bearish candle, prices need to break below the support level at 1376 before the 40 DMA at the 1367 level. Secondary support stands at 100 DMA 1362, a break below which would confirm the recent three black crows formation. Conversely, to regain upside conviction, futures need to close back above trend resistance 1420 and then 10 DMA at 1442 in the near term. Near term momentum is on the downside; the close below two longer-term DMA would confirm this trend.

10 Day % K Stochastic	31.65	Falling		
10 Day % D Stochastic	54.08	Falling		
14 Day RSI	44.07	Falling		
Support	1368	1363	1350	
Resistance	1385.57	1400	1418	
Moving Averages (10,40,100)	1437	1369	1363	
Open Interest	220,693	(+1,572)	Volumes	33,604

Source: ICE

NY 2nd Month Cocoa Futures



NY cocoa futures edged lower on Friday after prices broke below the 10 DMA at 2587, prompting a close at 2546. The stochastics are falling, with %K/%D converged on the downside in the overbought area, and the MACD diff is positive and converging, confirming the outlook on the downside. To confirm the bearish indicators and rejection of prices above 10 DMA, futures need to take out support at 2523 and then target 50% fib level 2513.50. On the upside, futures need to close above 10 DMA and then test 61.8% fib level at 2612.67 in order to confirm the outlook of higher prices towards 2675. We expect futures to weaken in the near term.

10 Day % K Stochastic	74.93 Falling		
10 Day % D Stochastic	81.91 Falling		
14 Day RSI	52.18 Falling		
Support	2523	2523.50	2493
Resistance	2587	2612.97	2667
Moving Averages (10,40,200)	2587	2493	2445
Open Interest	203,027 (-274)	Volumes	40,309

Ldn 2nd Month Cocoa Futures



Ldn cocoa futures edged lower on Friday as prices failed above the previous day's highs at 2531 and then closed below at 2458. The indicators are favouring the downside; the stochastics are falling, with %K/%D diverging on the downside and about to exit the overbought area, and the MACD diff is positive and converging on the downside confirming further selling pressures. A break below 2450 would bring into play the support at 2400. On the upside, prices need to break above 2500 and then the previous day's high at 2531 before targeting 2535 in the near term. Indicators point to additional bearish momentum, and we expect the prices to weaken in the near term.

10 Day % K Stochastic	70.86	Falling	
10 Day % D Stochastic	81.57	Falling	
14 Day RSI	61.00	Neutral	
Support	2450	2434	2400
Resistance	2500	2531	2545
Moving Averages (10,40,100)	2471	2336	2284
Open Interest	220,693 (+1,572)	Volumes	33,604

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