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# Daily Softs Technical Charts

## NY 2nd Month Sugar Futures



NY sugar futures rallied yesterday, reaching multi-year highs, and managed to close above the resistance of 17.72 at 17.75. The stochastics are rising into the overbought, and the MACD diff is positive and diverging, prompting further buying pressure. We expect futures to remain supported in the near term, with near term resistance at 18.00 and secondary level at 18.53 if buying pressure persists. On the downside, if futures fail into 17.00, then we could see futures break back below 16.85 before the 10 DMA support of 16.72. We expect futures to remain elevated above 17.00 in the near term.

10 Day % K Stochastic	89.42	Falling		
10 Day % D Stochastic	90.66	Falling		
14 Day RSI	70.14	Falling		
Support	17.00		16.88	16.85
Resistance	18.00		18.50	18.53
Moving Averages (10,40,100)	16.87		15.74	15.34
Open Interest	1,016,366	(+1,768)		

Source: ICE

# Ldn 2nd Month Sugar Futures



Ldn sugar futures surged higher yesterday as intraday trading cause prices to test resistance at 476.20 and then closed at 475.40. The stochastics are in the overbought area, and the MACD diff is positive and is diverging, outlining the improved outlook on the upside. The long candle body and short wicks yesterday suggest an appetite for prices below the immediate resistance at 478.80. On the upside, a break above this level could trigger gains towards the resistance level at 480. In order to confirm the outlook for a bearish trend, prices need to close below 460 and then at 10 DMA at 456.31. Momentum favours the upside, but we might expect a slowdown in buying pressures.

10 Day % K Stochastic	88.82	Falling	
10 Day % D Stochastic	89.01	Rising	
14 Day RSI	65.39	Falling	
Support	458.88	452.80	449.60
Resistance	478.80	480	487
Moving Averages (10,40,100)	458.88	442.02	432.94
Open Interest	81,032	(+279)	

Source: ICE

# NY 2nd Month Coffee Futures



NY coffee futures gained ground yesterday as buying pressure triggered a close on the front foot at 145.90. The stochastics are rising with the %K/%D diverging the overbought area, as the MACD diff is positive and diverging on the upside. This suggests we could see higher prices in the near term towards 150, but the market needs to take out immediate resistance of 146.95. On the downside, the candle found support at 143.25, and if the prices break through this level, we could see prices retreat back through the 10 DMA at 136.44 before 131. The three white soldier formation is a bullish signal, but futures need to take out 146.95 in order to confirm the outlook on the upside.

10 Day % K Stochastic	92.07 Rising		
10 Day % D Stochastic	87.64 Rising		
14 Day RSI	74.74 Rising		
Support	143.25	140	136.44
Resistance	146.95	150	155
Moving Averages (10,40,100)	136.44	131.53	128.53
Open Interest	278,387 (+3,370)	Volumes	61,894

Source: ICE

# Ldn 2nd Month Coffee Futures



Ldn futures gained ground yesterday as protracted buying pressure prompted a close at 1461. The stochastics are rising, and the %K/%D is diverging in the oversold, suggesting continued buying pressures in the near term. The MACD diff is seen diverging on the upside. To confirm the bullish candle, futures need to break above the 1479 and then February highs at 1484. On the downside, the break below 1420 could set the scene for lower prices towards the support of 10 DMA at 1407.80. However, the market was well supported above that level in recent sessions, and the long lower wick confirms that the buying pressure is growing.

10 Day % K Stochastic	88.81	Falling		
10 Day % D Stochastic	85.65	Rising		
14 Day RSI	65.61	Falling		
Support	1420	1413	1400	
Resistance	1479	1484	1500	
Moving Averages (10,40,100)	1413	1393	1375	
Open Interest	118,792	(-8,066)	Volumes	25,329

Source: ICE

# NY 2nd Month Cocoa Futures



NY cocoa futures edged lower yesterday as prices closed at 2478. The indicators continue to favour the upside, however, converging, with %K/%D converging on the upside near the overbought area, suggesting further buying pressures. A break below the 200 DMA at 2476 would bring into play the recent sessions' support level at 10 DMA at 2459. 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 40 DMA at 2484 and then target the 2500 level in the near term. The hanging man candle formation suggests that while there was a sell-off during the day, the buyers had an appetite for higher prices. The break above the resistance level, however, would confirm further buying pressures.

10 Day % K Stochastic	69.19 Rising		
10 Day % D Stochastic	65.76 Rising		
14 Day RSI	53.32 Falling		
Support	2450	2434	2414
Resistance	2484	2500	2513
Moving Averages (10,40,200)	2459	2484	2476
Open Interest	195,407 (-1,500)	Volumes	27,052

Source: ICE

# Ldn 2nd Month Cocoa Futures



Ldn cocoa futures softened yesterday after finding support above 10 DMA. The market closed at 2293. The stochastics are seen converging on the downside, and the MACD diff is positive and converging, suggesting we could see lower prices in the near term through the support of 10 DMA at 2275. A break below this level would bring into play the trend support level, which could set the scene for trend support at 2250. On the upside, futures need to gain back above 50% fib level at 2301– the previous day's high - in order to confirm upside momentum. The reaffirmation of support here could trigger gains towards the level at 100 DMA at 2315; this could strengthen the trend in the long run on the upside. The long lower wick points to an increased appetite on the downside, however, we expect priced to remain supported today.

10 Day % K Stochastic	62.90	Falling	
10 Day % D Stochastic	58.81	Rising	
14 Day RSI	46.67	Falling	
Support	2275	2250	2211
Resistance	2301	2315	2344
Moving Averages (10,40,100)	2275	2344	2315
Open Interest	226,435 (+2,732)	Volumes	17,519

Source: ICE

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