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MON 16 AUGUST 2021 09:24

# Daily Softs Technical Charts

## NY 2nd Month Sugar Futures



NY sugar futures gained ground on Friday as appetite for prices at the upper trend channel prompting a close at 20.52. The stochastics are rising, the MACD diff is positive and diverging, as the RSI is also positive. Both the RSI and stochastics are overbought as the market has rallied above the upper trend channel. We expect futures to push higher in the neat term, and the psychological level on the upside is 21.00 before the long term fib level at 23.6% at 21.36. Conversely, lack of appetite above the upper trend channel cold trigger losses back to 20, before targeting the 38.2% fib level at 19.72. Momentum is on the upside and the bullish candles and breaches of resistance confirm this but we could see prices test support at 20.

<b>10 Day % K Stochastic</b>	88.04 Rising		
<b>10 Day % D Stochastic</b>	81.48 Rising		
<b>14 Day RSI</b>	7538 Rising		
<b>Support</b>	20	19.72	19.35
<b>Resistance</b>	20.55	20.75	21.00
<b>Moving Averages (10,40,100)</b>	19.35	18.22	17.31
<b>Open Interest</b>	1,008,332 (+12,075)	Volume	

Source: ICE

# Ldn 2nd Month Sugar Futures



Ldn sugar futures were well supported on Friday as prices broke through resistance at 500 and to close at 508.80. The stochastics are rising, stochastics are overbought and continue to rise, as the MACD diff is positive and diverging as the RSI is also overbought. The full candles on the upside and gaps higher indicate that futures will push higher in the near term. Conversely, on the downside lack of appetite for prices could trigger losses below 500, towards 482.60 in the longer term. We do not expect futures to change trend in the near term but futures could test appetite at 500.

10 Day % K Stochastic	89.30	Rising		
10 Day % D Stochastic	79.69	Rising		
14 Day RSI	73.29	Rising		
Support	500		490	482.60
Resistance	510		515	520
Moving Averages (10,40,100)	480.35		464.41	456.33
Open Interest	80,461	(+1,691)		Volume

Source: ICE

# NY 2nd Month Coffee Futures



NY coffee buckled on Friday as prices failed above the 23.6% fib level, the market closed at 185.75. The stochastics are starting to rise and push towards positive territory. The MACD diff is negative and converging suggesting we could see prices edge higher in the near term. The market needs to break above the 23.6% fib level to regain upside momentum, before targeting 195.35, and 200. On the downside, if selling pressure is carried into today, futures could retreat back towards 180 before targeting previous support at 174.50. Long term momentum is on the upside and we expect this to remain the case.

10 Day % K Stochastic	47.53	Rising	
10 Day % D Stochastic	36.32	Falling	
14 Day RSI	56.31	Falling	
Support	181.43	174.5	170.18
Resistance	190	195	197
Moving Averages (10,40,100)	182.12	170.26	154.79
Open Interest	291,297 (-2,337)	Volumes	73,538

Source: ICE



# Ldn 2nd Month Coffee Futures



Ldn coffee edged lower on Friday as lack of appetite for prices prompted a close at 1836. The stochastics are rising and the MACD diff lacks conviction, suggesting we could see prices edge lower in the immediate term. Buying pressure is waning, shown by the upside tails in the candles. This could prompt a test of support at 1815 before targeting the 40 DMA at 1765. The long term trend is on the upside, and the bulls need to take out 1880 and then 1900 to regain upside momentum.

10 Day % K Stochastic	54.20	Rising	
10 Day % D Stochastic	42.76	Rising	
14 Day RSI	55.28	Rising	
Support	1810	1800	1765.70
Resistance	1880	1990	2000
Moving Averages (10,40,100)	1809	1765.70	1596.29
Open Interest	108,230 (+872)	Volumes	16,405

Source: ICE

# NY 2nd Month Cocoa Futures



NY cocoa futures have been well supported in recent weeks, and Friday was no exception, prices closed at 2620. The stochastics and RSI are rising and are overbought, the MACD diff is positive and diverging. The break above 2600 and full candle on Friday could trigger gains in the near term back towards 2665. A break above 2675 and 2700 would help to confirm the double bottom at 2268. On the downside, if prices fail to gain a footing above 2600, this could prompt a correction back to 2514 in the near term. The market is overbought and this could trigger a correction in the near term.

10 Day % K Stochastic	91.87	Rising	
10 Day % D Stochastic	86.09	Rising	
14 Day RSI	72.68	Rising	
Support	2598	2550	2514
Resistance	2630	2675	2700
Moving Averages (10,40,200)	2507	2406	2469
Open Interest	223,475	(-4,114)	Volumes 49,309

Source: ICE

# Ldn 2nd Month Cocoa Futures



Ldn cocoa futures gained ground on Friday as buying pressure closed at 2478. The stochastics are rising but the RSI is consolidating. The MACD diff is positive and still diverges suggesting higher prices. The rally has been robust in recent weeks and we expect this to continue in the near term. Futures broke above 2453 which was a double top and now the market targets 2500. A test of this level futures could test 2500 and this would form a head and shoulders. On the downside, rejection of prices above 2453 could trigger losses back to 2400. The 100 DMA is about to cross above the 40 DMA which is traditionally bullish.

10 Day % K Stochastic	94.85	Rising	
10 Day % D Stochastic	90.92	Rising	
14 Day RSI	71.08	Rising	
Support	2430	2410	2375
Resistance	2500	2531	3550
Moving Averages (10,40,100)	2408	2295	2298
Open Interest	291,109 (-119)	Volumes	27,406

Source: ICE

## Risk warning

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