



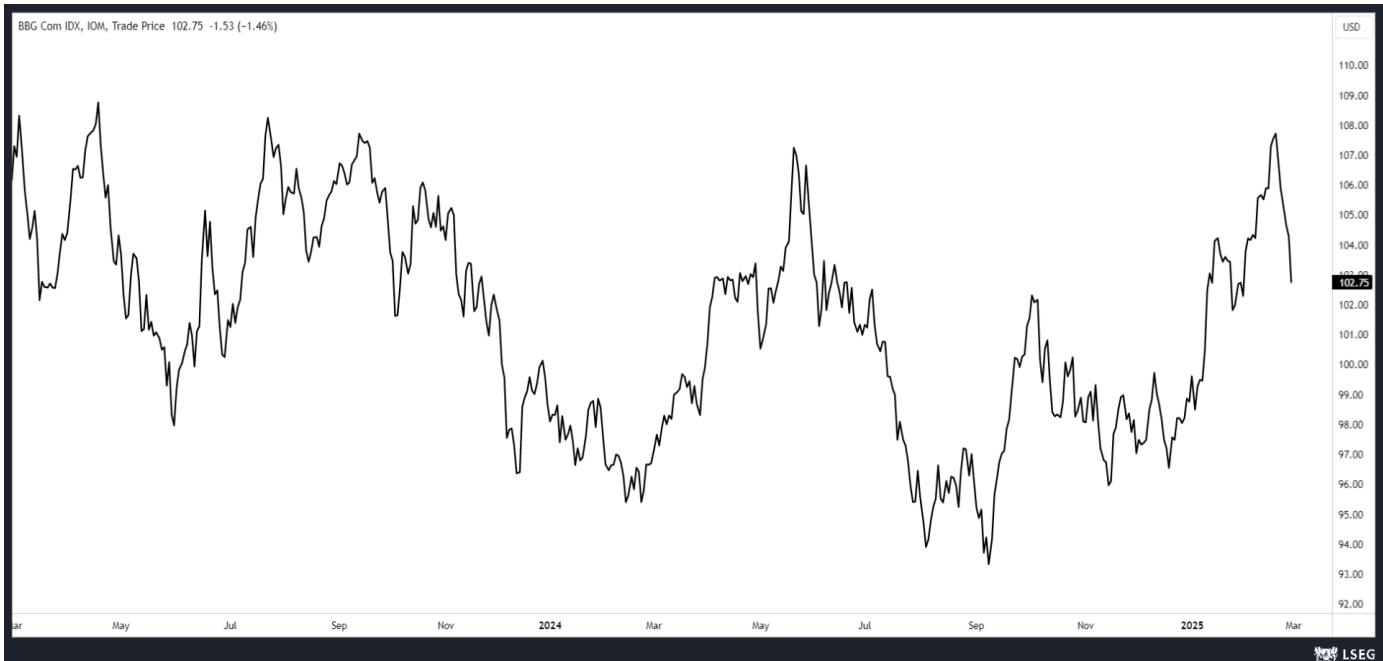
Commodities Weekly

Issue 04-2025

Date: 02 Mar 2025

Bloomberg Commodity Index

102.75 ▼



Components (BCOM Index):

Energy: (WTI Crude Oil, Natural Gas, Brent Crude Oil, Low Sulphur Gas Oil, RBOB Gasoline, ULS Diesel)

Grains: (Corn, Soybeans, Soybean Meal, Chicago Wheat, Soybean Oil, Kansas HRW Wheat)

Industrial Metals: (COMEX Copper, LME Zinc, LME Aluminium, LME Nickel)

Precious Metals: (Gold, Silver)

Softs: (Sugar, Coffee, Cotton)

Livestock: (Live Cattle, Lean Hogs)

S&P GSCI

441.7844 ▼



Components of S&P Goldman Sachs Commodity Index (GSCI):
Energy: (Crude Oil, Natural Gas)
Grains: (Corn, Soybeans, Wheat)
Industrial Metals: (Aluminum, Copper, Zinc, Nickel, Lead)

Precious Metals: (Gold, Silver, Platinum)
Softs: (Sugar, Coffee, Cotton, Cocoa)
Livestock: (Cattle, Hogs)

Weekly Snapshot

Objective: Recent increase in commodity import and volatility in global market raised the concern for proper management of commodity prices. BRAC Bank Ltd. has always been highly active in introducing different hedging products as well as informing clients with latest market trends. In light of this we are issuing this commodity update to inform our clients about the latest trend and updates in global commodity market.

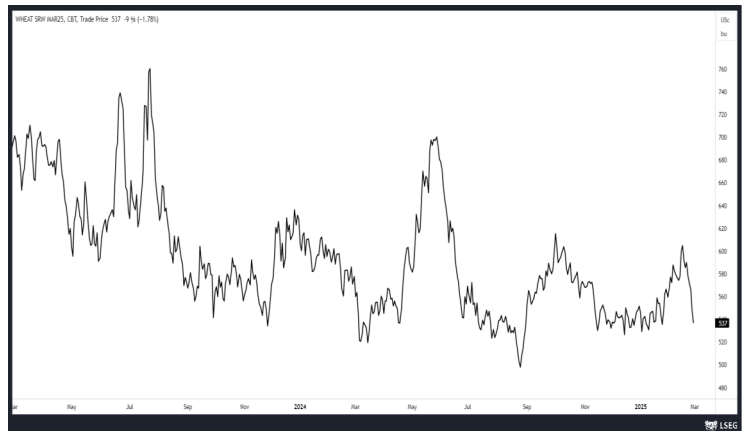
Commodity	Unit	Closing Price	% Δ Weekly	% Δ MoM	% Δ YoY	YTD High	YTD Low
Wheat	\$c/BSH	537.00	▼ -8.98%	▼ -4.02%	▼ -2.63%	609.00	526.00
Sugar	\$c/LBS	19.51	▼ -8.45%	▲ 0.83%	▲ 1.30%	21.57	17.57
Soybean	\$c/BSH	1,011.50	▼ -2.69%	▼ -2.93%	▲ 1.33%	1,079.75	978.75
Palm Oil	\$/Ton	1,021.08	▼ -3.32%	▲ 5.94%	▲ 2.57%	1,061.37	922.70
Cotton	\$c/LBS	63.88	▼ -3.33%	▼ -3.04%	▼ -6.61%	69.44	64.37
Brent Crude	\$/BBL	73.18	▼ -1.68%	▼ -4.66%	▼ -1.96%	82.63	72.39
LNG	\$/MMBTU	13.50	▼ -3.57%	▼ -2.17%	▼ -4.26%	16.10	13.50
Steel	\$/Ton	912.00	▲ 17.22%	▲ 23.24%	▲ 28.63%	920.00	688.00
SHFE Zinc	\$/Ton	3,223.35	▼ -2.91%	▼ -1.03%	▼ -8.29%	3,536.47	3,161.27
Indonesian Coal*	\$/Ton	124.24	▲ 0.19%	▲ 0.19%	▲ 1.41%	124.24	124.01
Australian Coal	\$/Ton	188.23	▲ 0.93%	▼ -2.13%	▼ -5.96%	206.00	186.50
Gold	\$/Ozs	2,858.60	▼ -2.64%	▲ 2.06%	▲ 8.95%	2,956.15	2,613.90

*Price published monthly once by Indonesian Govt

Wheat

Last Price USc **537.00**/BSH

CBOT wheat futures ended lower on Friday as traders feared the impact of potential new U.S. tariffs on goods from Mexico, Canada and China. CBOT May soft red winter wheat WK25 settled down 6-3/4 cents at \$5.55-3/4 per bushel. K.C. May hard red winter wheat KWK25 ended down 12-1/4 cents at \$5.73 a bushel and Minneapolis May spring wheat MWEK25 fell 7 cents to finish at \$5.97-3/4 a bushel. Wheat futures were under pressure with the possibility looming of new U.S. tariffs on Mexican, Canadian and Chinese imports. U.S. President Donald Trump said the tariffs were on track to be implemented March 4, after saying on Wednesday they could begin in April. Upcoming dry weather in parts of the U.S. Plains poses a risk to the U.S. wheat crop as it exits dormancy

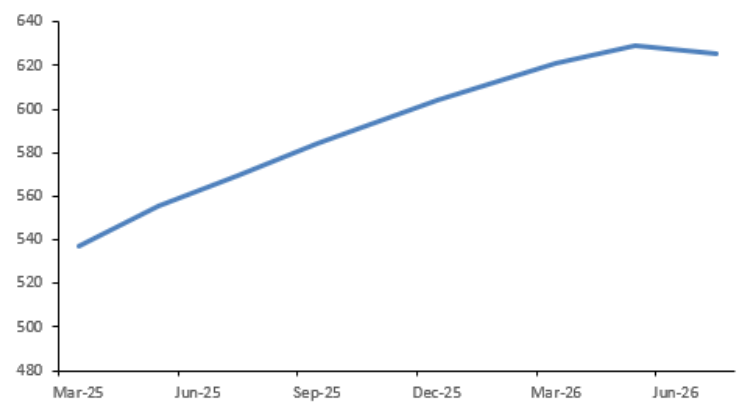


Technical:
 Wheat falls on tariff worries. Next level to watch 519.50.

Support:
 519.50 = Mar 2024 Low
 493.50 = Aug 2024 Low

Resistance:
 596.25 = Sep 2024 High
 614.50 = Apr 2024 High

Futures Curve



Sugar

Last Price USc **19.51**/LBS

Raw sugar futures on ICE were lower on Friday with the focus on the expiry of the March contract later in the day. Raw sugar futures SBc1 lost 2.3% to 19.23 cents per lb by 1529 GMT.

White sugar LSUc1 fell 0.8% at \$535.50 a metric ton. The market remained underpinned by a drop in production in India this season. Indian mills produced 21.98 million metric tons of sugar between October 1 and February 28, down 14% from the previous year, on lower output from key producing states Maharashtra and Karnataka.

Technical:

Raw sugar prices fall, focus on March expiry. Next level to watch 19.00.

Support:

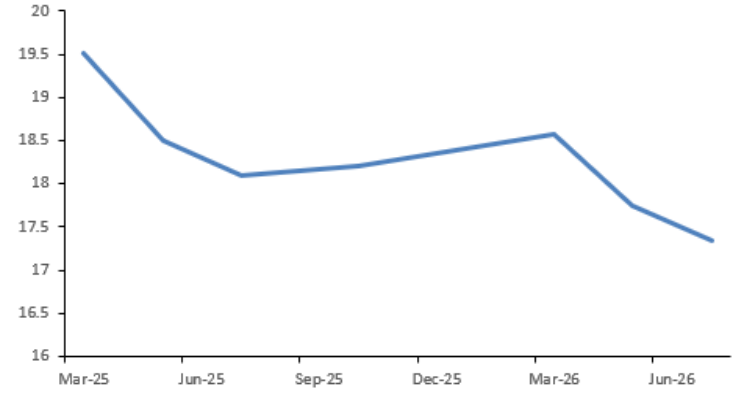
- 19.04 = Dec 2024 Low
- 18.21 = Jun 2024 Low

Resistance:

- 19.94 = Jan 2025 High
- 20.33 = Jun 2024 High



Futures Curve



Soybean

Last Price USc **1,011.50**/BSh

CBOT soybean futures closed down on Friday as market players worried about the impact of possible new U.S. tariffs on imports from Mexico, Canada and China, set to begin on March 4. CBOT May soybeans SK25 settled down 11-1/2 cents at \$10.25-3/4 per bushel. CBOT May soymeal SMK25 was unchanged at \$300.20 per short ton while May soyoil BOK25 fell 1.23 cents to finish at 44.12 cents per pound. Market players fear possible retaliation against U.S. agricultural exports if tariffs are implemented on March 4 as threatened by President Donald Trump in a Thursday social media post. Retaliation by China is a particular fear, as the country is the world's largest soybean importer.



Technical:

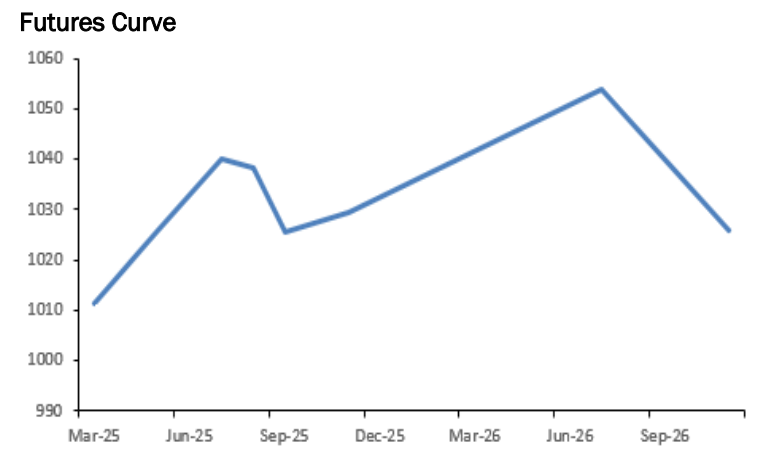
Soybeans sag as traders fear tariff impacts, next level to watch 1,065.00.

Support:

936.25 = Aug 2024 Low
 910.00 = Jul 2020 High

Resistance:

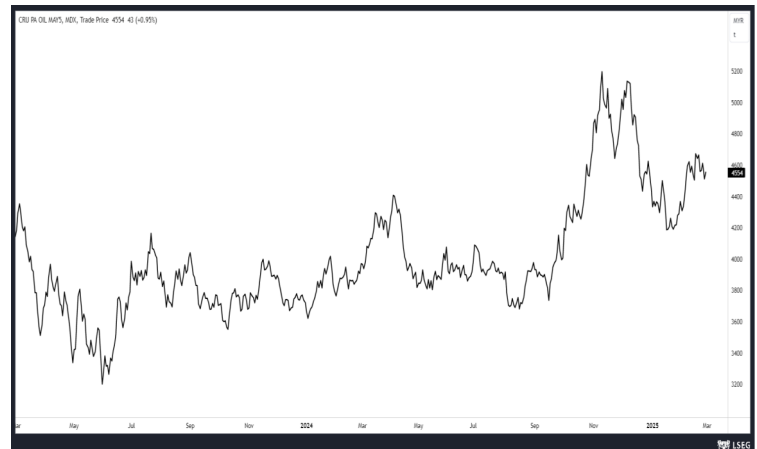
1,065.50 = Oct 2024 High
 1,115.00 = Feb 2024 Low



Palm Oil

Last Price USD **1,021.08**/Ton

Malaysian palm oil futures rose on Friday and posted their first monthly gain in three months, underpinned by strength in rival oils and expectations of a rebound in India's purchases. The benchmark palm oil contract FCPOc3 for May delivery on the Bursa Malaysia Derivatives Exchange gained 42 ringgit, or 0.93%, to 4,553 ringgit (\$1,020.85) a metric ton at closing. The contract rose 5.18% for the month despite posting its first weekly drop in six weeks. The contract fell 3.28% for the week. Dalian's most-active soyoil contract DBYcv1 was up 1.06%, while its palm oil contract DCPcv1 rose 0.31%. Soyoil prices on the Chicago Board of Trade (CBOT) B0c2 gained 0.26%. Palm oil FCPOc3 may retest support at 4,476 ringgit per metric ton, a break below which could open the way toward 4,411 ringgit to the 4,453-ringgit range.



Technical:

Palm oil logs first monthly gain in three months, next level to watch 1,181.80.

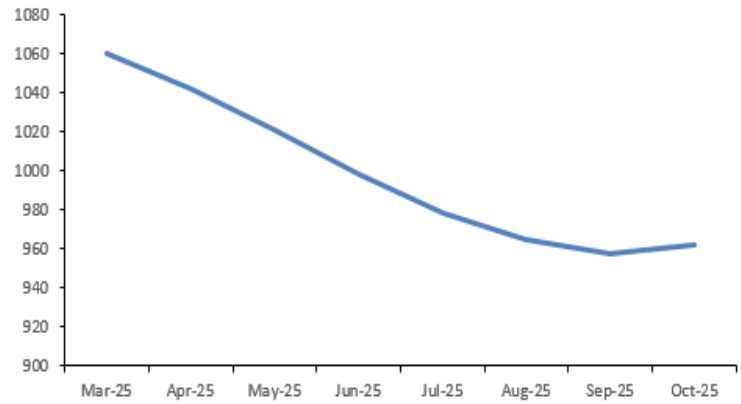
Support:

- 970.69 = Mar 2024 Low
- 945.74 = Jul 2024 Low

Resistance:

- 1,181.80 = Oct 2021 High
- 1,301.37 = Jan 2022 High

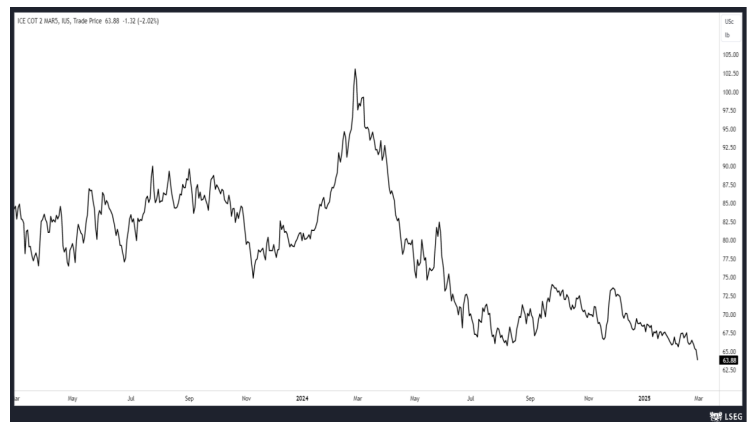
Futures Curve



Cotton

Last Price USc **63.88**/LBS

ICE cotton futures extended losses for the fourth straight session and hit an over four-year low on Friday, due to a retreat in the grains market and a steady dollar, while a weaker federal sales report added further pressure. Cotton contracts for May CTc2 fell 1.03 cents, or 1.55%, to 65.57 cents per lb at 11:19 a.m. ET (1619 GMT). The contract fell for the second straight week and was down 2% this week. May future contracts of corn fell 1.9%, while those of soybeans and wheat were down 0.9% and 0.3%, respectively. The U.S. dollar index .DXY rose 0.6% so far this week, snapping a three-week losing streak. A stronger dollar makes greenback-priced cotton more expensive for overseas buyers.



Technical:

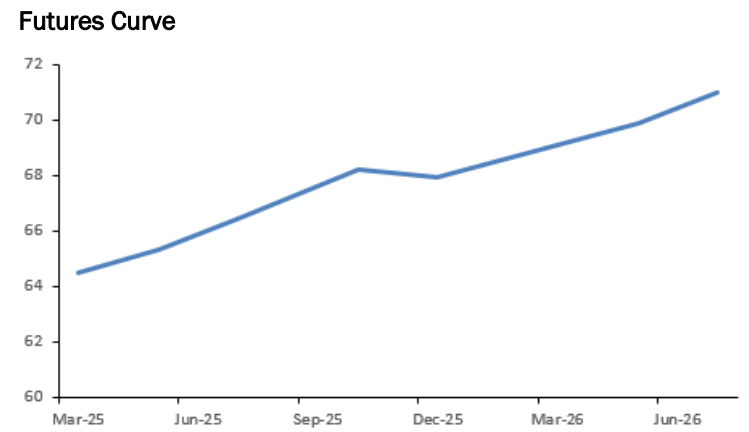
Cotton hits more than four-year low on weaker grains, steady dollar. Next level to watch 75.00.

Support:

59.05 = Jul 2020 Low
 57.26 = Jun 2020 Low

Resistance:

74.58 = Sep 2024 High
 76.53 = Jun 2024 High



Brent Crude

Last Price

USD **73.18**/BBL

Oil prices fell on Friday and were headed for their first monthly drop since November, as markets watched an Oval Office argument between the U.S. and Ukrainian presidents while also bracing for Washington's new tariffs and Iraq's decision to resume oil exports from the Kurdistan region. Brent crude futures LCOc1, which expired on Friday, settled at \$73.18 a barrel, down 86 cents, or 1.16%. U.S. West Texas Intermediate crude futures CLc1 finished at \$69.76 a barrel, losing 59 cents, or 0.84%. Both benchmarks are on track to post their first monthly decline in three months. WTI was strengthening late in the session until an on-camera argument in the Oval Office broke out between U.S. President Donald Trump and Ukrainian President Volodymyr Zelenskyy over a possible cease-fire agreement in the Russia-Ukraine war.



Technical:

Oil falls on White House spat, tariffs, Iraq exports, next level to watch 80.00.

Support:

68.68 = Sep 2024 Low

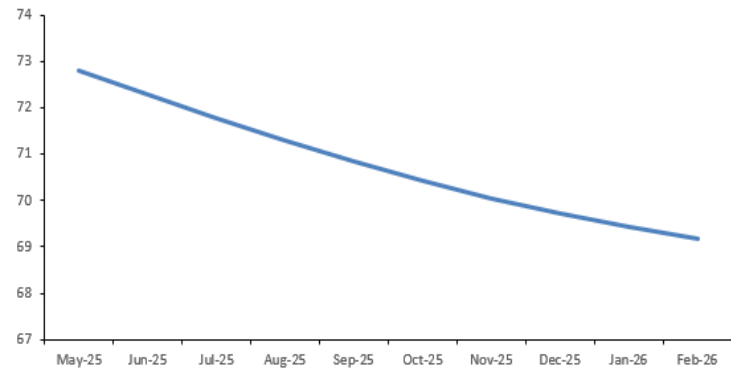
64.60 = Aug 2021 Low

Resistance:

78.73 = Jun 2023 High

79.30 = Oct 2024 High

Futures Curve



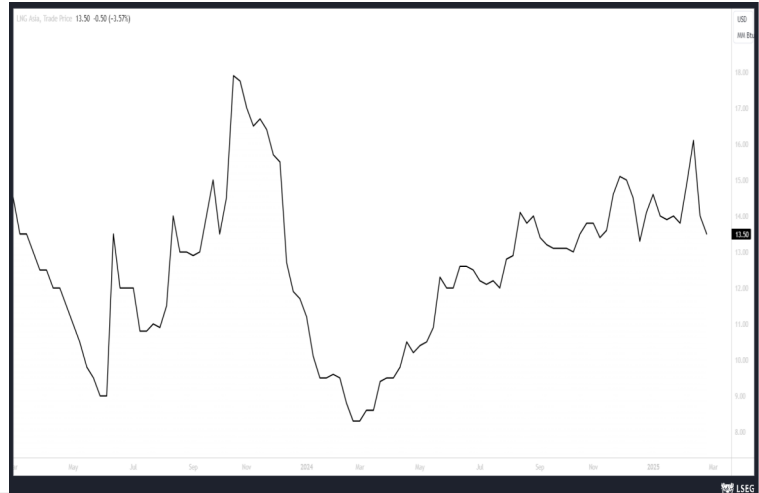
LNG

Last Price

USD **13.50**/MMBTU

Asian spot liquefied natural gas (LNG) prices fell further this week to its lowest level in 10 weeks, tracking Europe's bearish gas price momentum and amid weak demand due to comfortable levels of storage. The average LNG price for April delivery into north-east Asia LNG-AS was at \$13.50 per million British thermal units (mmBtu), down from \$14.00 last week and the lowest since December 20. Buyers in China or Korea are still away from the market due to relative comfortable storage levels and supply but some cold in China at the start of March might bring back some late buyers.

Meanwhile, prices are still too high for price sensitive buyers in south-east Asia, with only a few countries active on the spot markets: Bangladesh, Thailand, Philippines. In Europe, prices fell most of the week amid comfortable supply and the prospect of a relaxation of European storage targets.



Technical:

Asian spot LNG prices at 10-week low amid comfortable storage. Next level to watch 13.00.

Support:

13.00 = Oct 2024 Low

12.60 = Jun 2024 High

Resistance:

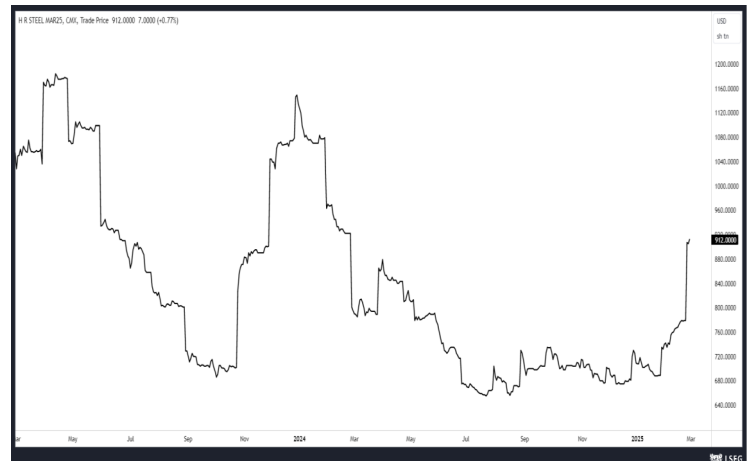
13.80 = Oct 2024 High

14.10 = Aug 2024 High

Steel (HRC)

Last Price USD **912.00**/ tons

This week, HRC futures prices first declined and then rebounded. As of the afternoon close on February 28, the most-traded HRC 2505 contract settled at 3,425 yuan/mt. This week, the market was significantly affected by rumors of anti-dumping measures, crude steel output control, and macroeconomic meetings, leading to notable fluctuations in the futures market. Ultimately, spot prices in most major cities fell by 20-60 yuan/mt WoW. Market trading sentiment varied with futures market movements. On Friday, trading in east and south China was moderate, while it was average in north China.



Technical:

Iron ore logs monthly loss on China steel export concerns. Next level to watch 783.00.

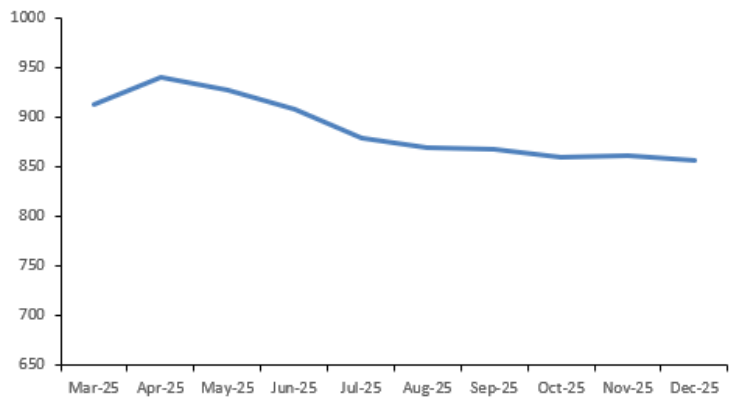
Support:

- 813.00 = May 2024 High
- 745.00 = Jan 2025 High

Resistance:

- 975.00 = Feb 2024 High
- 1,026.00 = Dec 2023 Low

Futures Curve of Steel Futures



SHFE Zinc

Last Price USD **3,223.35**/Tons

The most-traded SHFE zinc 2504 contract opened higher with a gap at 23,655 yuan/mt. In early trading, SHFE zinc fluctuated around the daily moving average, reaching a high of 23,670 yuan/mt. Subsequently, longs reduced positions, causing SHFE zinc to fluctuate downward below the daily moving average. During this period, SHFE zinc attempted to break above the daily moving average but faced resistance and pulled back, closing higher at 23,580 yuan/mt, up 25 yuan/mt or 0.11%. Overnight, SHFE zinc recorded a bearish candlestick, with resistance from the 10-day and 60-day moving averages above and support from the lower Bollinger Band below. Fundamentally, there is some expectation of increased supply, while downstream consumption is still recovering. Zinc prices are expected to maintain a fluctuating trend in the short term.



Technical:

Zinc price moves down, next level to watch 3,352.00

Support:

3,154.87 = May 2024 Low

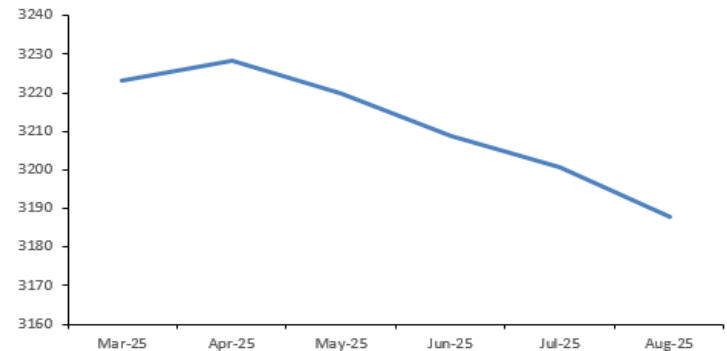
3,083.84 = Jul 2024 Low

Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High

SHFE Zinc Forward Curve



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