



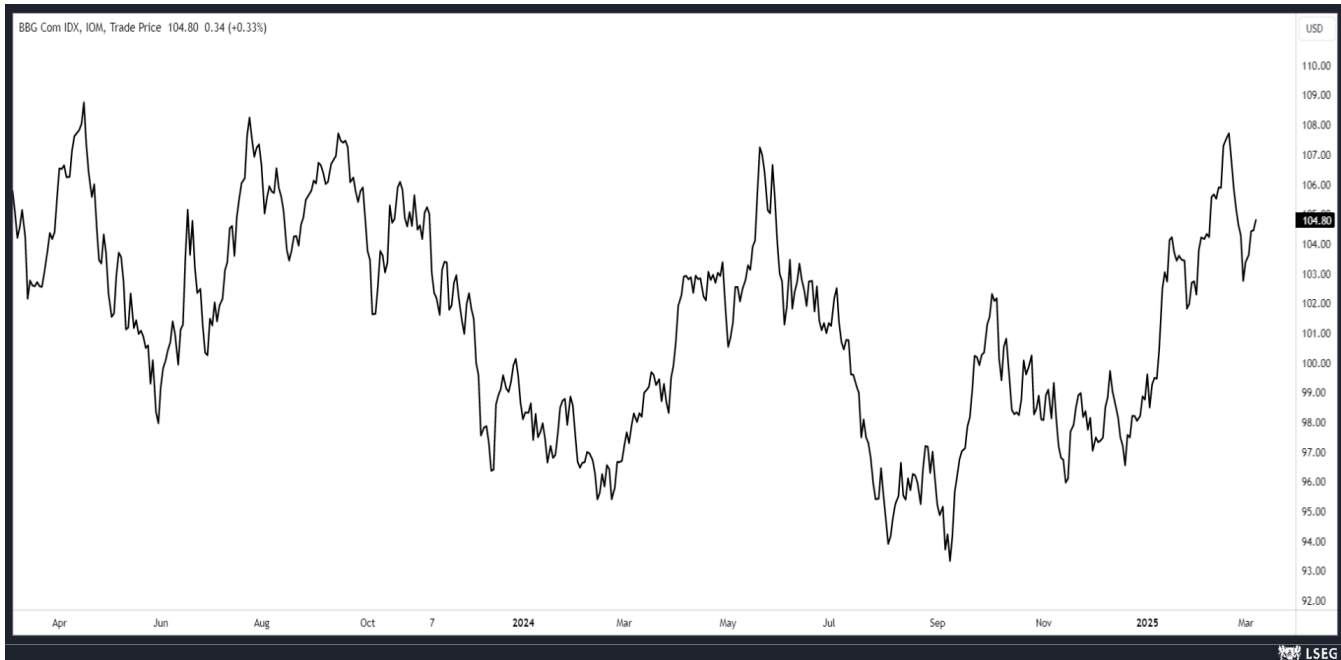
Commodities Weekly

Issue 05-2025

Date: 09 Mar 2025

Bloomberg Commodity Index

104.80 ▲



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

432.2065 ▼



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.

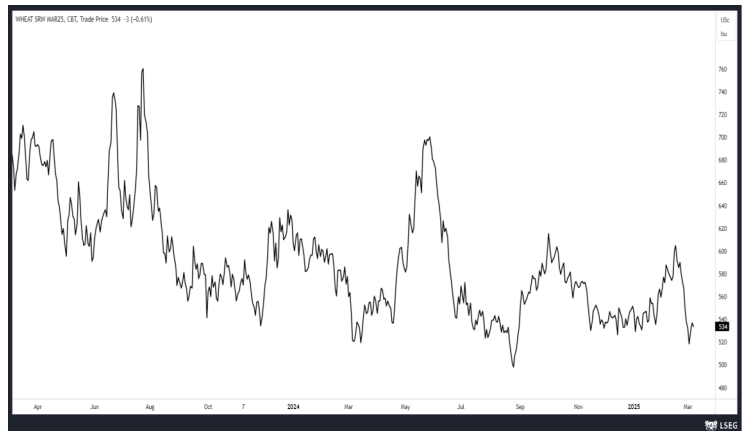
Commodity	Unit	Closing Price	% Δ Weekly	% Δ MoM	% Δ YoY	YTD High	YTD Low
Wheat	\$c/BSH	534.00	▼ -0.56%	▼ -4.56%	▼ -3.17%	609.00	516.00
Sugar	\$c/LBS	18.31	▼ -6.15%	▼ -5.37%	▼ -4.93%	21.57	17.57
Soybean	\$c/BSH	1,010.25	▼ -0.12%	▼ -3.05%	▲ 1.20%	1,079.75	978.00
Palm Oil	\$/Ton	1,048.28	▲ 1.56%	▲ 8.76%	▲ 5.30%	1,061.37	922.70
Cotton	\$c/LBS	66.13	▲ 3.52%	▲ 0.38%	▼ -3.32%	69.44	61.62
Brent Crude	\$/BBL	70.36	▼ -3.85%	▼ -8.34%	▼ -5.73%	82.63	68.33
LNG	\$/MMBTU	13.50	0.00%	▼ -2.17%	▼ -4.26%	16.10	13.50
Steel	\$/Ton	925.00	▲ 1.43%	▲ 25.00%	▲ 30.47%	928.00	688.00
SHFE Zinc	\$/Ton	3,313.52	▲ 2.11%	▲ 1.74%	▼ -5.72%	3,536.47	3,161.27
Indonesian Coal*	\$/Ton	124.24	0.00%	▲ 0.19%	▲ 1.41%	124.24	124.01
Australian Coal	\$/Ton	182.00	▼ -3.31%	▼ -5.37%	▼ -9.07%	206.00	186.50
Gold	\$/Ozs	2,910.79	▲ 1.83%	▲ 3.92%	▲ 10.94%	2,956.15	2,613.90

*Price published monthly once by Indonesian Govt

Wheat

Last Price USc **534.00**/BSH

CBOT wheat futures closed lower on Friday on improving French winter wheat conditions and a lack of supportive news. Traders shrugged off weakness in the dollar [.DXY](#), which is normally a supportive factor for grains by making U.S. goods more competitive globally. CBOT May soft red winter wheat [WK25](#) settled down 2-3/4 cents at \$5.51-1/4 per bushel. For the week, the May contract ended down 4-1/2 cents a bushel or 0.8%. K.C. May hard red winter wheat [KWK25](#) finished down 1 cent on Friday at \$5.64-3/4 a bushel and Minneapolis May spring wheat [MWEK25](#) settled down 1-1/4 cents at \$5.92-3/4. Ratings for France's main wheat crop [improved](#) slightly in the last week but remained close to last year's rain-hit levels. European wheat futures [fell](#) to a six-month low.



Technical:

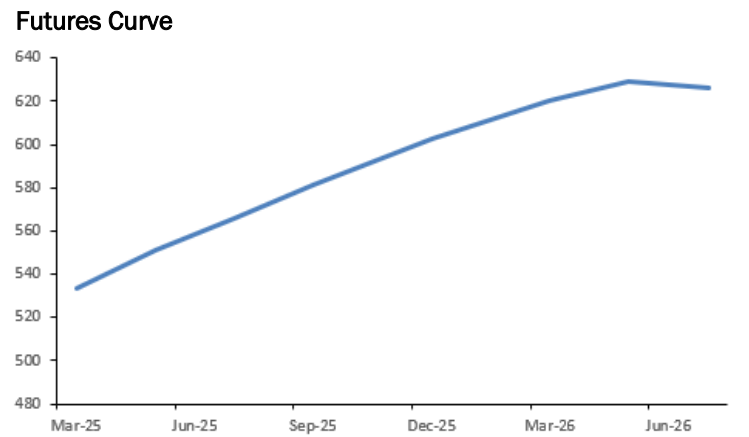
Wheat futures close lower in subdued trade. Next level to watch 519.50.

Support:

519.50 = Mar 2024 Low
 493.50 = Aug 2024 Low

Resistance:

596.25 = Sep 2024 High
 614.50 = Apr 2024 High



Sugar

Last Price USc **18.31**/LBS

Raw sugar futures [SBc1](#) settled up 0.18 cents, or 1%, at 18.31 cents per lb. It posted a 6% weekly loss.

The market was supported by diminishing production outlooks in India and Thailand, as well as the drier-than-normal weather in top grower Brazil. White sugar [LSUc1](#) rose 1.5%, at \$524.90 a ton. The contract lost 1.4% in the week.



Technical:

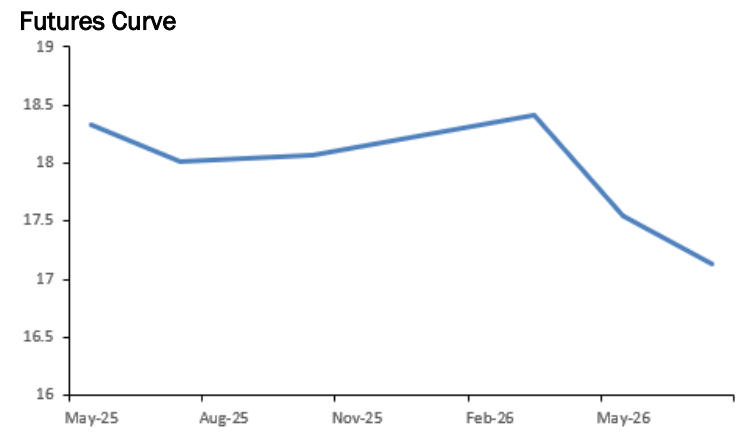
Raw sugar prices fall further. Next level to watch 19.00.

Support:

18.21 = Jun 2024 Low
17.57 = Jan 2025 Low

Resistance:

19.04 = Dec 2024 Low
19.94 = Jan 2025 High



Soybean

Last Price USc **1,010.25**/BSH

CBOT soybean futures closed narrowly mixed on Friday, with the most-active May contract inching lower in a quiet end to a wild week of market gyrations spurred by trade tensions. CBOT May soybeans [SK25](#) settled down 2-1/4 cents at \$10.25 per bushel. Compared to the previous Friday, the May contract was down only 3/4 cent, but it traded in a 45-cent range from \$9.91 to \$10.36-1/2 over the course of the week. CBOT May soymeal [SMK25](#) ended the day down 50 cents at \$304.40 per short ton. CBOT May soyoil [BOK25](#) rose 0.25 cent to finish at 43.42 cents per pound, buoyed by a 3% surge in Malaysian palm oil [FCPOc3](#) futures.



Technical:

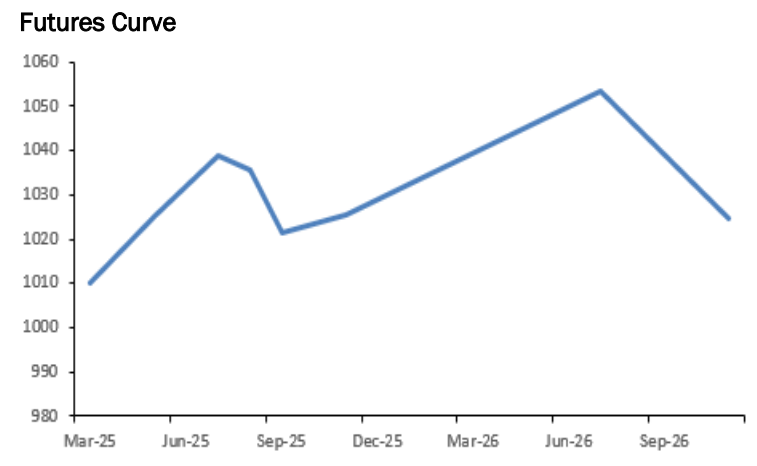
Soybeans end narrowly mixed after tariff jitters spur wild week, next level to watch 1,065.00.

Support:

936.25 = Aug 2024 Low
 910.00 = Jul 2020 High

Resistance:

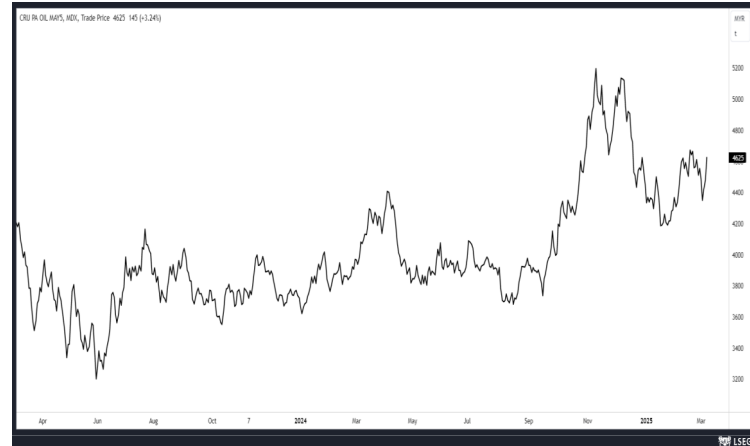
1,065.50 = Oct 2024 High
 1,115.00 = Feb 2024 Low



Palm Oil

Last Price USD **1,048.28**/Ton

Malaysian palm oil futures closed sharply higher on Friday and posted a 1.6% weekly gains amid fears of production cuts at key palm oil areas in Malaysia. The benchmark palm oil contract [FCPOc3](#) for May delivery on the Bursa Malaysia Derivatives Exchange added 147 ringgit, or 3.28%, to close at 4,627 ringgit (\$1,048.28) a metric ton. Palm oil plantations in two states of Malaysia, the world's second-biggest producer of the commodity, have been [hit](#) by infestations, as the country recovers from floods that have also disrupted production. Malaysia's February palm oil inventories are estimated to have fallen to their lowest in nearly three years due to the floods. India's palm oil imports [rose](#) 36% on-month in February after falling to their lowest since March 2011 in January.



Technical:

Palm oil posts weekly gains on production concerns, next level to watch 1,181.80.

Support:

970.69 = Mar 2024 Low

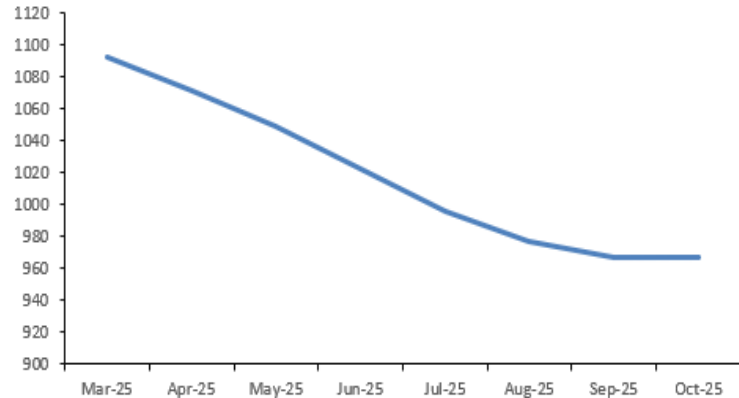
945.74 = Jul 2024 Low

Resistance:

1,181.80 = Oct 2021 High

1,301.37 = Jan 2022 High

Futures Curve

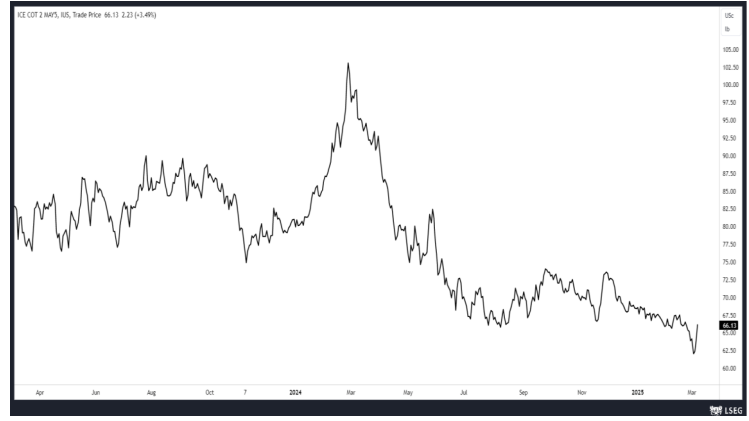


Cotton

Last Price

USc **66.13**/LBS

ICE cotton futures rose on Friday, and were on course for a weekly gain, on short covering from speculators due to improving demand for the natural fiber, while an overall weaker U.S. dollar also helped. Cotton contracts for May [CTc2](#) rose to 66.13 cents per lb. The dollar index [.DXY](#) fell 0.3% to a four-month low. A weaker dollar makes greenback-priced cotton cheaper for overseas buyers. The United States Department of Agriculture's report on Thursday showed exports at a marketing-year high, up 25% from the previous week, while net sales were up 45% compared to the week prior.



Technical:

Cotton heads for weekly gain on weaker dollar, short covering, steady dollar. Next level to watch 75.00.

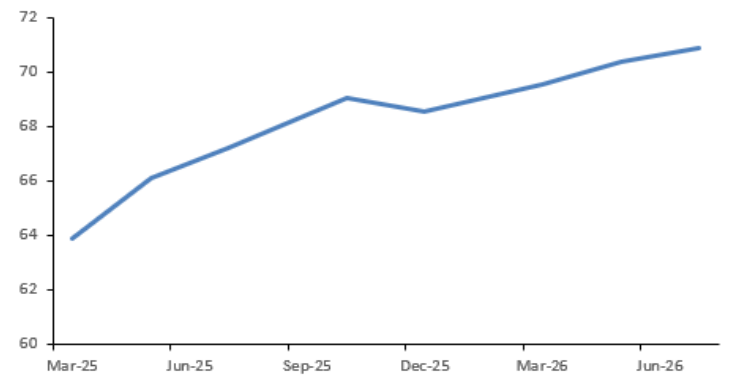
Support:

59.05 = Jul 2020 Low
 57.26 = Jun 2020 Low

Resistance:

74.58 = Sep 2024 High
 76.53 = Jun 2024 High

Futures Curve



Brent Crude

Last Price

USD **70.36**/BBL

Oil prices gained on Friday but retreated from session highs after U.S. President Donald Trump threatened sanctions on Russia if it fails to reach a cease-fire with Ukraine.

Brent crude futures [LCOc1](#) settled at \$70.36 a barrel, up 90 cents, or 1.3%. West Texas Intermediate futures [CLc1](#) finished at \$67.04, up 68 cents, or 1.02%. In early trade, Brent jumped as high as \$71.40, while WTI hit \$68.22 after Russia's Deputy Prime Minister Alexander Novak [told reporters](#) that the OPEC+ producer group will go ahead with its April increase but may then consider other steps, including reducing production. For the week, Brent was down 3.8%, its biggest weekly decline since the week of November 11. WTI finished down 3.9%, its biggest weekly drop since the week of January 21.

Technical:

Oil up, but off highs as Trump warns new Russia sanctions possible, next level to watch 80.00.

Support:

68.68 = Sep 2024 Low

64.60 = Aug 2021 Low

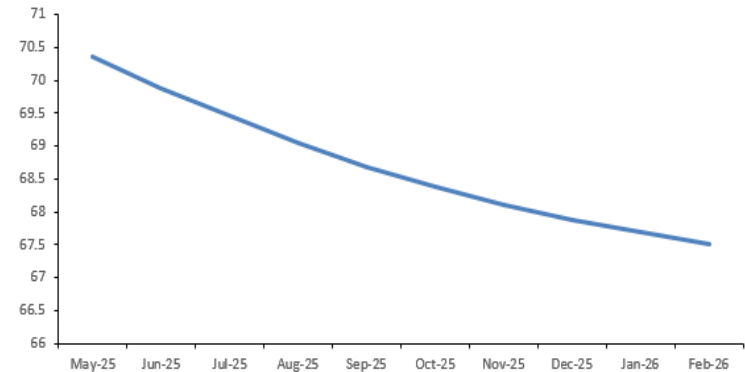
Resistance:

78.73 = Jun 2023 High

79.30 = Oct 2024 High



Futures Curve



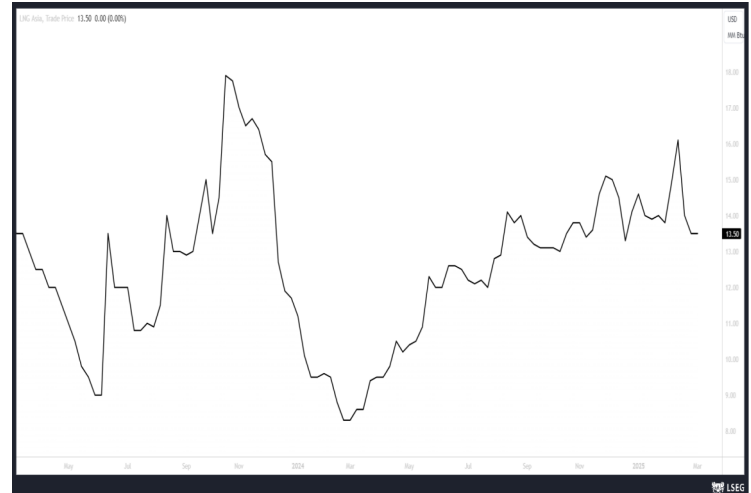
LNG

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:

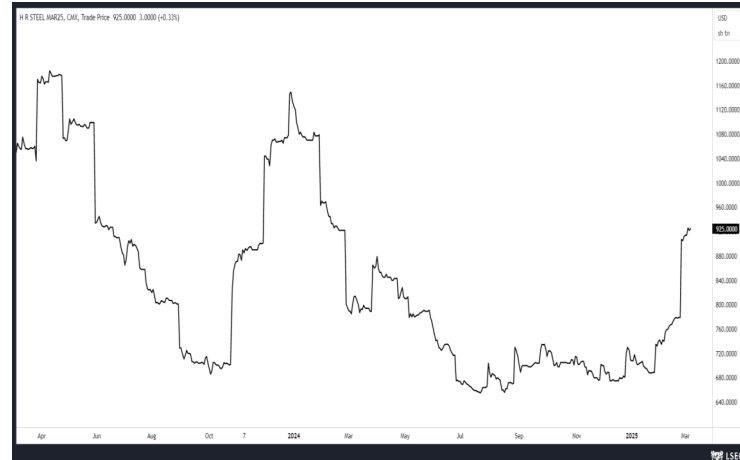
13.80 = Oct 2024 High

14.10 = Aug 2024 High

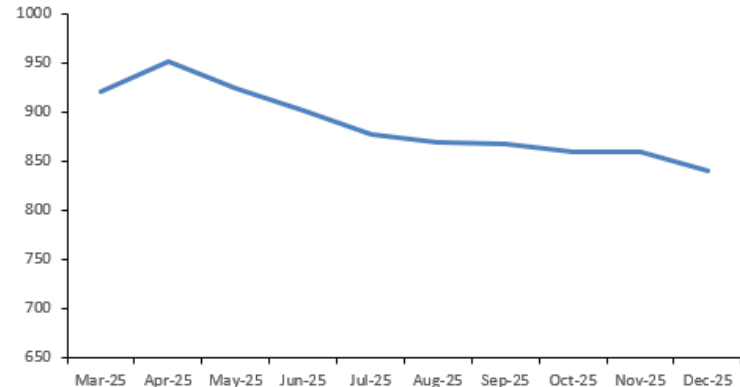
Steel (HRC)

Last Price USD **925.00**/ tons

Dalian iron ore futures logged a weekly fall on Friday, despite snapping a nine-session losing streak on the day, weighed down by reports of steel production cuts in China and an intensifying trade war between Washington and Beijing. The most-traded May iron ore contract on China's Dalian Commodity Exchange (DCE) [DClOcv1](#) added 0.19% to 774 yuan (\$106.81) a metric ton. The contract fell 3.49% this week. The benchmark April iron ore [SZZFJ5](#) on the Singapore Exchange was 0.04% higher at \$100.4 a ton, losing 1.99% so far this week as of 0712 GMT. Most steel benchmarks on the Shanghai Futures Exchange fell. Rebar [SRBcv1](#) eased 0.67%, hot-rolled coil [SHHCcv1](#) lost 0.85% and wire rod [SWRcv1](#) shed 0.14%. Stainless steel [SHSScv1](#) added 0.34%.



Futures Curve of Steel Futures



Technical:

Iron ore ticks up, but posts weekly loss on tariff woes. 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

SHFE Zinc

Last Price USD **3,313.52**/Tons

The most-traded SHFE zinc 2504 contract opened at 24,100 yuan/mt. In early trading, SHFE zinc fluctuated along the daily average line. Bears exited the market, while bulls entered, driving SHFE zinc upward, peaking at 24,160 yuan/mt by the session's end. It ultimately closed higher at 24,150 yuan/mt, up 150 yuan/mt or 0.63%. Macro sentiment improved as the US temporarily suspended tariffs on Mexico and Canada goods. Domestically, the NDRC announced plans to promote the establishment of a "carrier-class" national venture capital guidance fund, expected to attract and drive nearly 1 trillion yuan in local and social capital. The People's Bank of China stated that it will cut interest rates at an appropriate time this year. SHFE zinc's center shifted upward, and zinc prices are expected to primarily fluctuate at high levels.



Technical:

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

Support:

3,154.87 = May 2024 Low

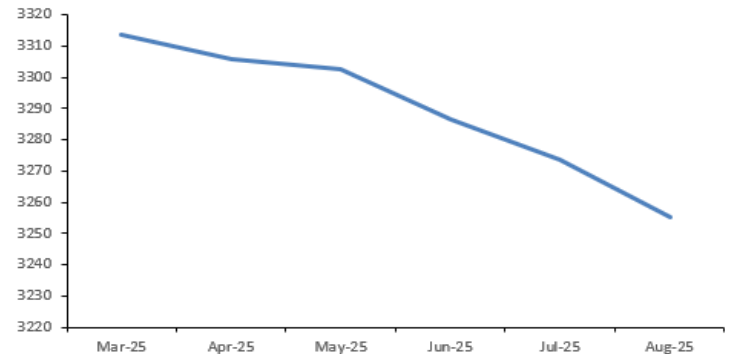
3,083.84 = Jul 2024 Low

Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High

SHFE Zinc Forward Curve



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