



Commodities Weekly

Issue 06-2025

Date: 16 Mar 2025

Bloomberg Commodity Index

104.91 ▲



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

427.9024 ▼



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.

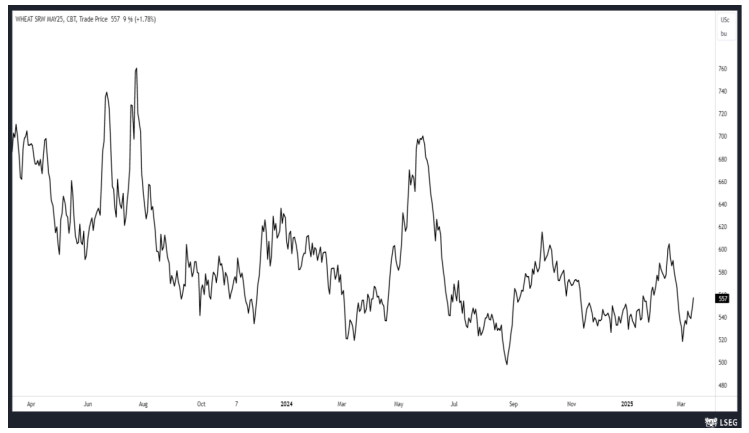
Commodity	Unit	Closing Price	% Δ Weekly	% Δ MoM	% Δ YoY	YTD High	YTD Low
Wheat	\$c/BSH	527.00	▼ -1.31%	▼ -5.81%	▼ -4.44%	609.00	515.50
Sugar	\$c/LBS	19.19	▲ 4.81%	▼ -0.83%	▼ -0.36%	21.57	17.57
Soybean	\$c/BSH	1,016.00	▲ 0.57%	▼ -2.50%	▲ 1.78%	1,079.75	978.00
Palm Oil	\$/Ton	1,029.93	▼ -1.75%	▲ 6.86%	▲ 3.46%	1,061.37	922.70
Cotton	\$c/LBS	67.37	▲ 1.88%	▲ 2.26%	▼ -1.51%	69.44	61.62
Brent Crude	\$/BBL	70.58	▲ 0.31%	▼ -8.05%	▼ -5.44%	82.63	68.33
LNG	\$/MMBTU	13.40	▼ -0.74%	▼ -2.90%	▼ -4.96%	16.10	13.50
Steel	\$/Ton	939.00	▲ 1.51%	▲ 26.89%	▲ 32.44%	945.00	688.00
SHFE Zinc	\$/Ton	3,327.02	▲ 0.41%	▲ 2.15%	▼ -5.34%	3,536.47	3,161.27
Indonesian Coal*	\$/Ton	124.24	0.00%	▲ 0.19%	▲ 1.41%	124.24	124.01
Australian Coal	\$/Ton	176.50	▼ -3.02%	▼ -8.23%	▼ -11.82%	206.00	175.50
Gold	\$/Ozs	2,984.42	▲ 2.53%	▲ 6.55%	▲ 13.74%	3,004.86	2,613.90

*Price published monthly once by Indonesian Govt

Wheat

Last Price USc **527.00**/BSH

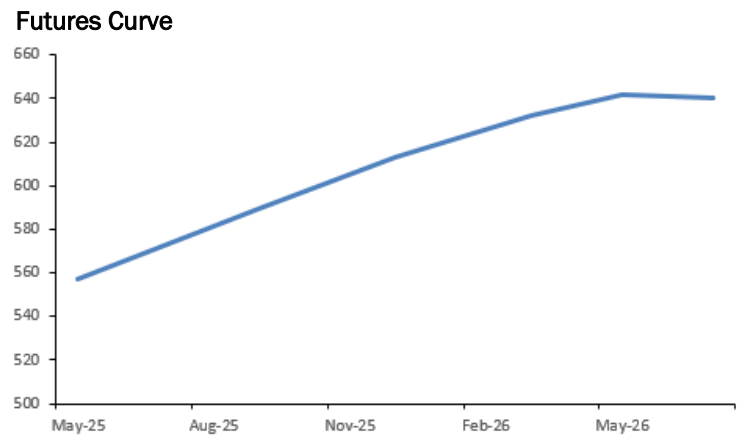
CBOT soft red winter wheat futures eased on Friday as trade war fears loomed, though expectations of lower wheat exports from Russia have kept a bottom on prices. CBOT May soft red winter wheat WK25 settled down 5-1/2 cents to \$5.57 a bushel. K.C. May hard red winter wheat KWK25 ended down 1-1/2 cents at \$5.86 a bushel, while Minneapolis May spring wheat MWEK25 settled down 2 cents at \$6.01-3/4 a bushel. Grain markets faced pressure this week following the implementation of revised U.S. tariffs on all steel and aluminum imports. Low U.S. wheat prices and an ongoing export quota in major wheat producer Russia have boosted buying interest in U.S. wheat. Industry players have raised concerns about excessive dryness in the U.S. Plains, where roughly half the winter wheat crop is too dry.



Technical:
Wheat falls as trade war fears loom. 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 **19.19**/LBS

Raw sugar futures SBC1 settled up 0.39 cents, or 2.1%, at 19.25 cents per lb with the market rising by around 6% in the last week. India is likely to produce 26.4 million metric tons of sugar during the current season to September, the Indian Sugar Mills Association said on Thursday, 2.94% down from its previous estimate of 27.2 million tons. Dealers said there was growing sentiment that India's one million ton export quota would not be fully met. Indian mills have contracts to export 600,000 tons of sugar in the 2024/25 marketing year ending in September, but are reluctant to sign further deals as local prices have increased. White sugar LSUC1 rose 1% to \$538.70 a metric ton.



Technical:

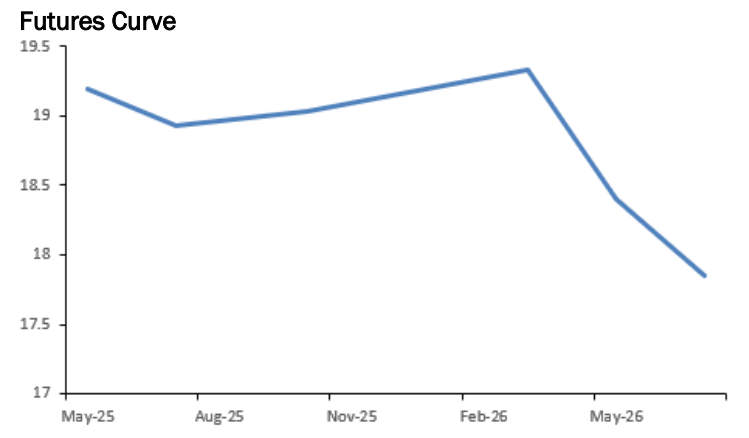
Raw sugar extends rise on India, Brazil. Next level to watch 19.00.

Support:

- 18.21 = Jun 2024 Low
- 17.57 = Jan 2025 Low

Resistance:

- 19.94 = Jan 2025 High
- 20.78 = Jul 2024 High



Soybean

Last Price USc **1,016.00**/BSH

CBOT soybean futures finished higher on Friday after spending the day seesawing up and down as traders assessed U.S. President Donald Trump's ongoing tariff war and South America's production prospects. CBOT May soybeans SK25 settled up 5-1/4 cents to \$10.16 per bushel. CBOT May soy meal SMK25 ended down \$1.2 to \$305.9 per short ton. CBOT May soy oil BOK25 rose 0.31 cent to finish at 41.59 cents per pound. Expectations for a massive soybean harvest in top-supplier Brazil hang over the market. In Argentina, rains have benefited crops, though the Rosario Grains Exchange this week lowered its outlooks for the nation's soy and corn harvests.



Technical:

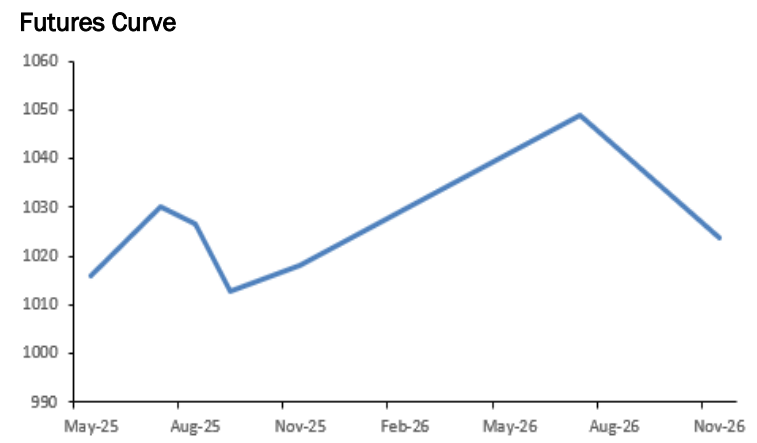
Soybeans edge up after choppy trade, next level to watch 1,065.00.

Support:

936.25 = Aug 2024 Low
 910.00 = Jul 2020 High

Resistance:

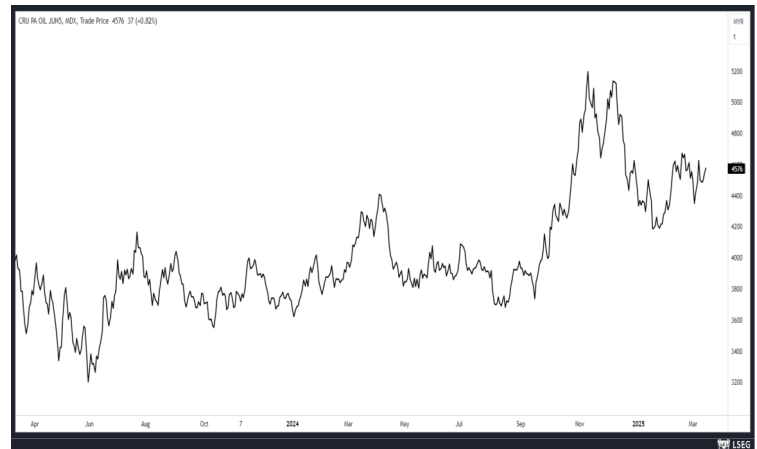
1,065.50 = Oct 2024 High
 1,115.00 = Feb 2024 Low



Palm Oil

Last Price USD **1,029.93**/Ton

Malaysian palm oil futures inched higher on Friday but logged a weekly loss as profit-taking and weak demand in key destination countries kept the market under pressure. The benchmark palm oil contract FCPOc3 for May delivery on the Bursa Malaysia Derivatives Exchange gained 39 ringgit, or 0.86%, to 4,578 ringgit (\$1,030.38) a metric ton at the close. The contract is down 1.02% for the week. Crude palm oil was pressured due to profit-taking as it has been forced to narrow down the widening price premium over competing oils. Oil prices rebounded to recover some of their losses of more than 1% in the previous session, partly due to the diminishing prospects of a quick end to the Ukraine war that could bring back more Russian energy supplies. Stronger crude oil futures make palm a more attractive option for biodiesel feedstock.



Technical:

Palm oil logs weekly loss; weak demand pressures market, next level to watch 1,181.80.

Support:

970.69 = Mar 2024 Low

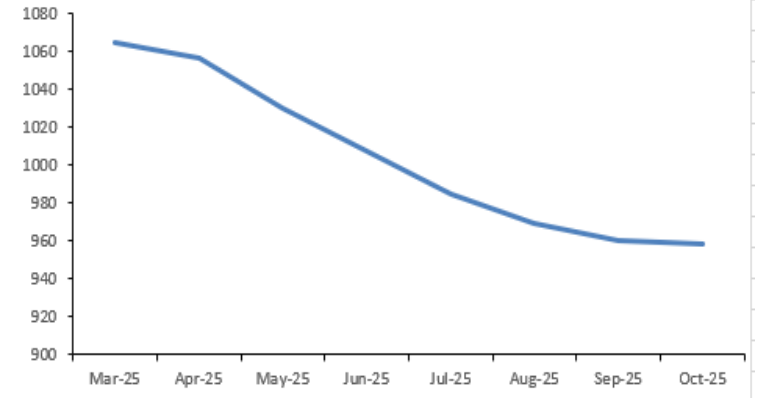
945.74 = Jul 2024 Low

Resistance:

1,181.80 = Oct 2021 High

1,301.37 = Jan 2022 High

Futures Curve

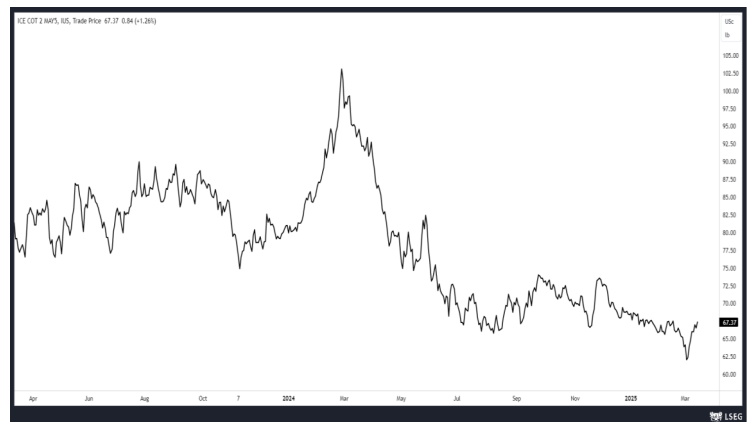


Cotton

Last Price

USc **67.37** /LBS

ICE cotton futures rose on Friday and were set to register their second weekly gain, buoyed by adverse weather conditions for the cotton belt, expectations of less acreage planted and robust demand. Cotton contracts for July CTc2 rose 0.69 cents, or 1%, to 68.39 cents per lb at 11:06 a.m. ET (1506 GMT), set for a second weekly gain after rising to a more than three-week high earlier in the session. The contract was set for a 4% weekly gain. The U.S. Department of Agriculture's weekly export sales report on Thursday showed exports of 403,500 running bales (RB), a marketing-year high, up 21% from the previous week.



Technical:

Cotton set for second weekly gain on robust demand, adverse weather view. Next level to watch 75.00.

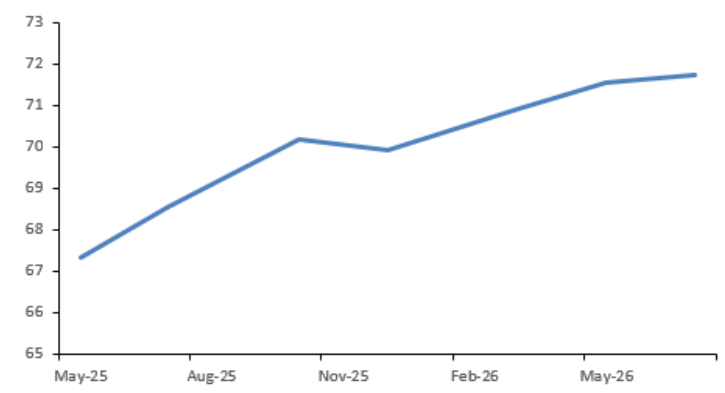
Support:

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 **70.58**/BBL

Oil prices rebounded by 1% on Friday to end the week nearly unchanged as investors weighed the diminishing prospects of a quick end to the Ukraine war that could bring back more Russian energy supplies to Western markets. Brent crude futures LCOc1 settled 70 cents, or 1%, higher at \$70.58 a barrel, after falling 1.5% in the previous session. U.S. West Texas Intermediate crude (WTI) <CLc1> closed at \$67.18 a barrel, up 63 cents, or 1%, after losing 1.7% on Thursday. Both benchmarks ended the week little changed from last Friday, when Brent settled at \$70.36 and WTI at \$67.04. The International Energy Agency warned on Thursday that global oil supply could exceed demand by around 600,000 barrels per day this year, due to growth led by the U.S. and weaker-than-expected global demand.



Technical:

Oil rebounds 1% to end week steady amid prospect of Ukraine ceasefire, next level to watch 80.00.

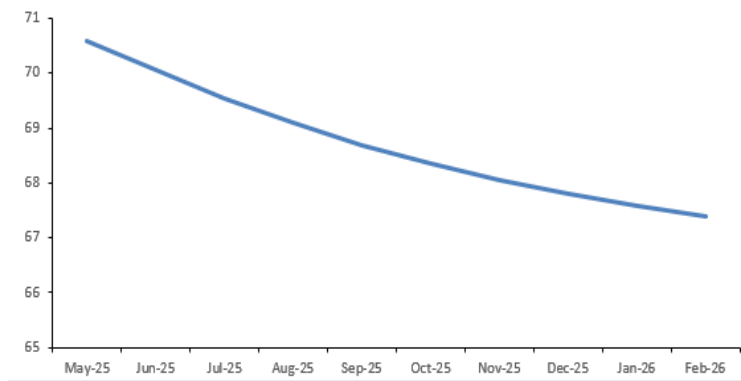
Support:

- 68.68 = Sep 2024 Low
- 64.60 = Aug 2021 Low

Resistance:

- 78.73 = Jun 2023 High
- 79.30 = Oct 2024 High

Futures Curve



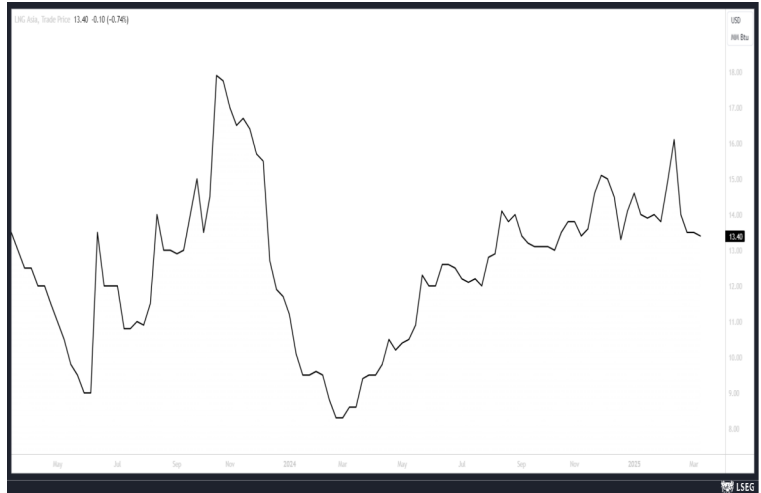
LNG

Last Price

USD **13.40**/MMBTU

Asian spot liquefied natural gas (LNG) prices slipped this week to a three-month low, as tepid demand in the region persists and Europe continues to attract Atlantic basin cargoes.

The average LNG price for April delivery into northeast Asia LNG-AS was at \$13.40 per million British thermal units (mmBtu). LNG inventories held by major Japanese electric utilities were at 1.79 million metric tons as of March 9, higher than the 1.48 million tons at end-March last year. South Korean demand, however, has picked up with buyers purchasing cargoes over the past week to replenish stocks after a late-winter cold spell. In the LNG freight market, Atlantic rates rose this week to \$25,750/day on Friday, the highest in four months, while Pacific rates gained to \$19,750/day.



Technical:

Asian spot LNG prices dip amid tepid demand. 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 **939.00**/ tons

Prices of iron ore futures climbed on Friday to their highest levels in nearly two weeks, and were on track for a weekly gain, supported by resilient demand and rising expectations of additional stimulus measures in top consumer China. The most-traded May iron ore contract on China's Dalian Commodity Exchange (DCE) DCIOcv1 traded 1.68% higher at the highest level since March 3 at 789 yuan (\$108.86) a metric ton, as of 0214 GMT, an increase of nearly 2% so far this week. The benchmark April iron ore SZZFJ5 on the Singapore Exchange rose 0.71% to \$102.95 a ton, the highest since February 28. The price has increased by 2.5% so far this week. Steel benchmarks on the Shanghai Futures Exchange advanced. Rebar SRBcv1 added 0.52%, hot-rolled coil SHHCcv1 rose 1.15%, wire rod SWRCv1 jumped 0.84% and stainless steel SHSScv1 climbed nearly 1%.

Technical:

Iron ore heads for weekly gain on resilient demand, China stimulus bets. Next level to watch 975.00.

Support:

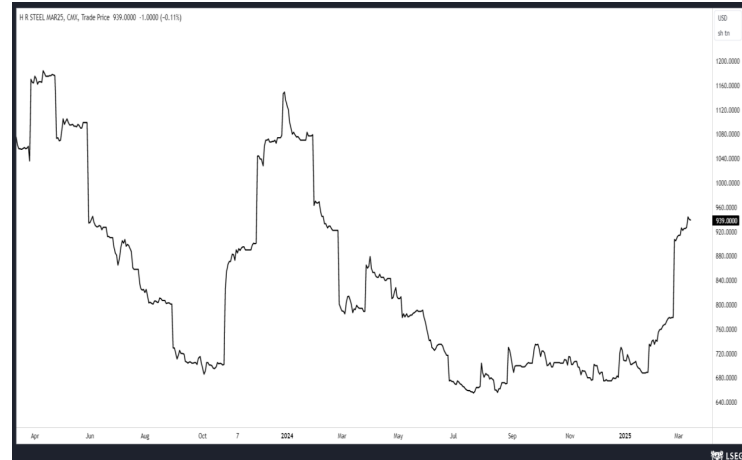
813.00 = May 2024 High

745.00 = Jan 2025 High

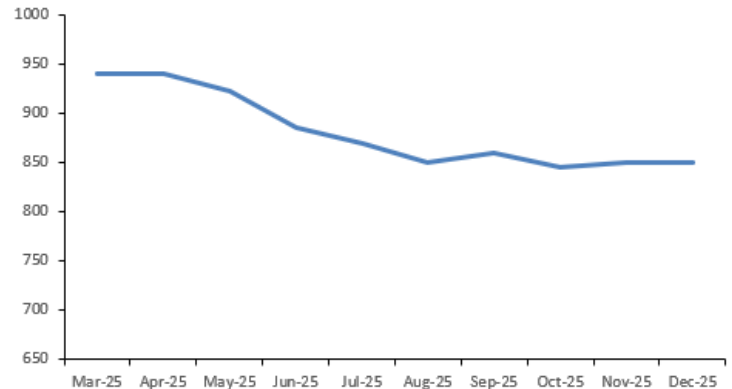
Resistance:

975.00 = Feb 2024 High

1,026.00 = Dec 2023 Low



Futures Curve of Steel Futures



SHFE Zinc

Last Price USD **3,327.02**/Tons

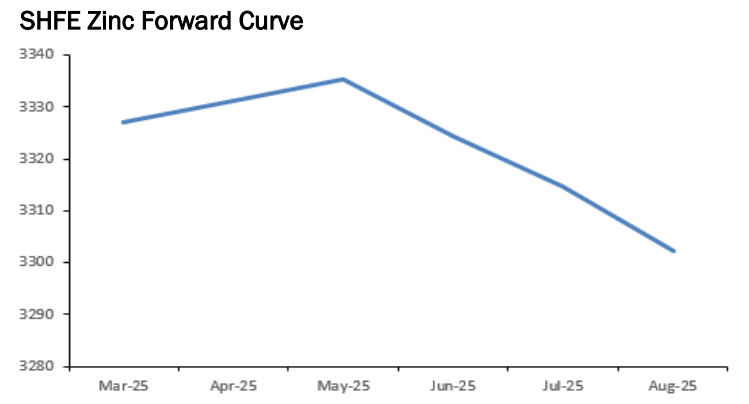
Overnight, LME zinc recorded a bullish candlestick, with support from the 5-day moving average below. The previous supply-side reduction expectations continued to exert influence, sustaining the upward trend in LME zinc, with the overall center slightly moving upward. Overnight, SHFE zinc also recorded a bullish candlestick, supported by the 5-day moving average below. Boosted by the overseas market, SHFE zinc remained at high levels during the night session. However, zinc ingot inventory increased by 100 mt WoW to 135,900 mt as of Thursday, and downstream demand showed no significant improvement, indicating insufficient upward momentum for SHFE zinc.



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



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