



Commodities Weekly

Issue 07-2025

Date: 23 Mar 2025

Bloomberg Commodity Index

105.32 ▲



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

435.1094 ▲



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	558.25	▲ 5.93%	▼ -0.22%	▲ 1.22%	609.00	515.50
Sugar	\$c/LBS	19.72	▲ 2.76%	▲ 1.91%	▲ 2.39%	21.57	17.57
Soybean	\$c/BSH	1,009.75	▼ -0.62%	▼ -3.10%	▲ 1.15%	1,079.75	978.00
Palm Oil	\$/Ton	990.04	▼ -4.39%	▲ 2.72%	▼ -0.55%	1,061.37	922.70
Cotton	\$c/LBS	65.27	▼ -3.12%	▼ -0.93%	▼ -4.58%	69.44	61.62
Brent Crude	\$/BBL	72.16	▲ 2.24%	▼ -5.99%	▼ -3.32%	82.63	68.33
LNG	\$/MMBTU	14.60	▲ 8.96%	▲ 5.80%	▲ 3.55%	16.10	13.40
Steel	\$/Ton	937.00	▼ -0.21%	▲ 26.62%	▲ 32.16%	945.00	688.00
SHFE Zinc	\$/Ton	3,306.16	▼ -0.48%	▲ 1.51%	▼ -5.93%	3,536.47	3,161.27
Indonesian Coal*	\$/Ton	117.76	▼ -5.22%	▼ -5.04%	▼ -3.88%	124.24	124.01
Australian Coal	\$/Ton	174.00	▼ -1.42%	▼ -9.53%	▼ -13.07%	206.00	175.50
Gold	\$/Ozs	3,023.63	▲ 1.31%	▲ 7.95%	▲ 15.24%	3,004.86	2,613.90

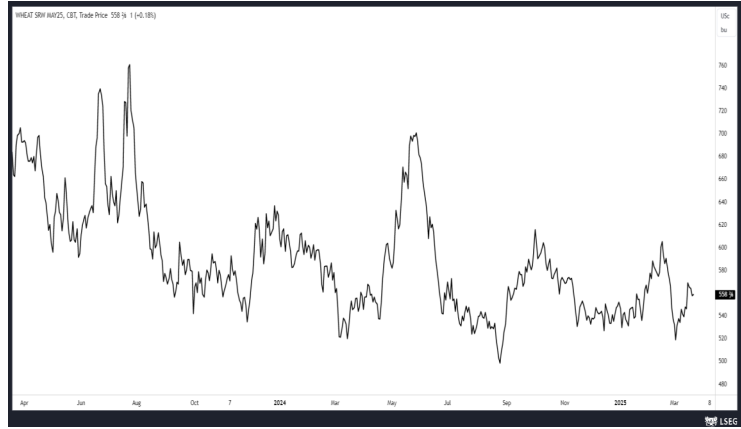
*Price published monthly once by Indonesian Govt

Wheat

Last Price

USc **558.25**/BSH

CBOT wheat futures traded both sides of unchanged before ending higher on Friday as traders assessed a rising dollar and a week with snowy weather in the U.S. Plains. CBOT May soft red winter wheat WK25 settled up 1 cent at \$5.58-1/4 a bushel. K.C. May hard red winter wheat KWK25 ended up 2-1/4 cents at \$5.88-3/4 per bushel and Minneapolis May spring wheat MWEK25 rose 1/4 cent to \$6.05 per bushel. For the week, most active wheat Wv1 was up 0.22%. A stronger dollar tends to make U.S. exports more expensive and therefore less competitive on the global market. Snowy weather this week in parts of the U.S. wheat belt provided needed precipitation to the crop.

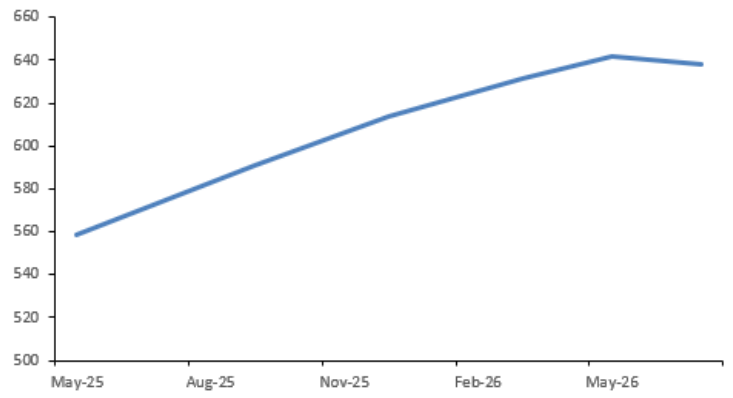


Technical:
 Wheat seesaws on strong dollar, snow in wheat belt. Next level to watch 519.50.

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

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

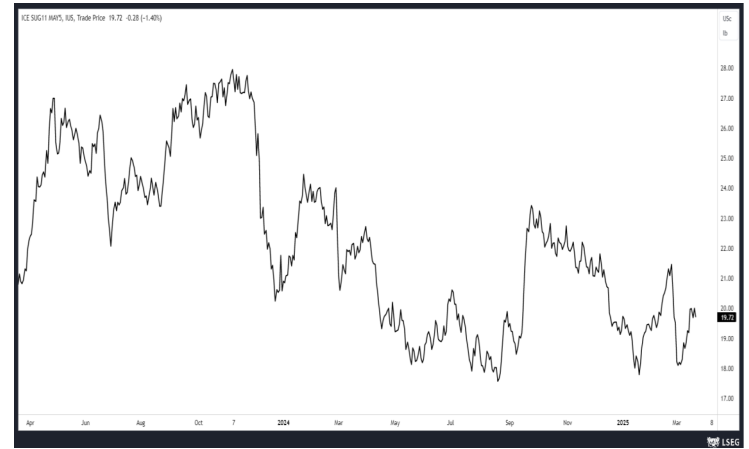
Futures Curve



Sugar

Last Price USc **19.72**/LBS

Raw sugar SBc1 fell 1.7% to 19.66 cents per lb, having hit a 2-1/2 week high earlier this week, while white sugar LSUc1 fell 2.3% to \$551.30 a metric ton. Recent scattered showers in top producer Brazil's sugar belt have improved the 2025 production outlook somewhat, but more rains are needed. Soil moisture in Brazil's main sugar belt fell to the lowest in seven years after the dry spell in February and early March. Brazilian Finance Minister Fernando Haddad said on Thursday his government expects lengthy tariff negotiations with the United States, and suggested they would include trade discussions involving sugar and ethanol.



Technical:

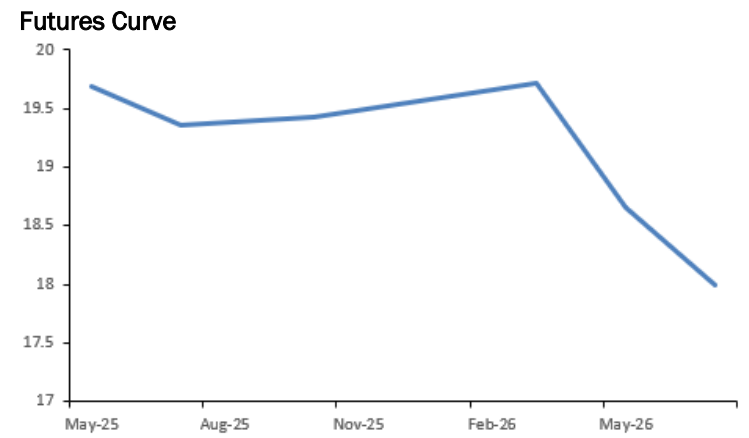
Raw sugar slightly falls, but logs weekly gain. Next level to watch 20.00.

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 **1,009.75**/BSH

CBOT soybean futures fell on Friday as the dollar rose and traders engaged in pre-weekend positioning against a backdrop of economic uncertainty. CBOT May soybeans SK25 settled down 3-1/4 cents to \$10.09-3/4 per bushel. CBOT May soy meal SMK25 ended \$3.20 higher at \$300.30 per short ton and May soy oil BOK25 fell 0.7 cent to 42.01 cents per pound. For the week, most active soybeans Sv1 fell 0.62%. The dollar firmed against the euro on Friday, as investors took profits from the currency's recent advance, and as an April 2 deadline for reciprocal U.S. tariffs approached. A stronger dollar tends to make U.S. exports more expensive and therefore less competitive on the global market.



Technical:

Soybeans ease with dollar rise, economic uncertainty, next level to watch 1,065.00.

Support:

936.25 = Aug 2024 Low

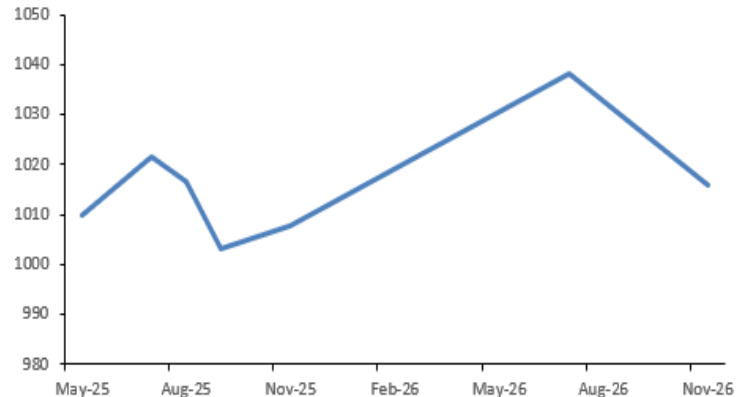
910.00 = Jul 2020 High

Resistance:

1,065.50 = Oct 2024 High

1,115.00 = Feb 2024 Low

Futures Curve



Palm Oil

Last Price USD **990.04**/Ton

Palm oil closed lower on Friday and booked a second straight weekly loss due to weakness in Chicago soyoil futures and a persistently slower Malaysian palm oil export performance. The benchmark palm oil contract FCPOc3 for June delivery on the Bursa Malaysia Derivatives Exchange lost 37 ringgit, or 0.84%, to 4,376 ringgit (\$990.27) a metric ton at the close. The contract had lost 4.37% this week. Indonesia will raise its palm oil export levy to 4.5%-10% of the crude palm oil reference price from 3%-7.5% to finance a mandated increase in the amount of oil used in biodiesel. Oil prices rose in early Asian trading on Friday, and were set for their second consecutive weekly gains, after fresh U.S. sanctions on Iran and a new OPEC+ plan for seven members to cut output raised bets on tightening supply. Stronger crude oil futures make palm a more attractive option for biodiesel feedstock.

Technical:

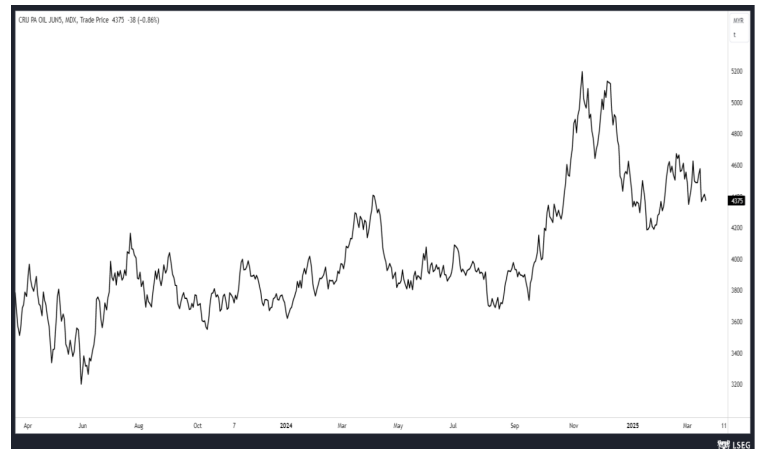
Palm oil slips lower with second straight weekly loss, next level to watch 1,181.80.

Support:

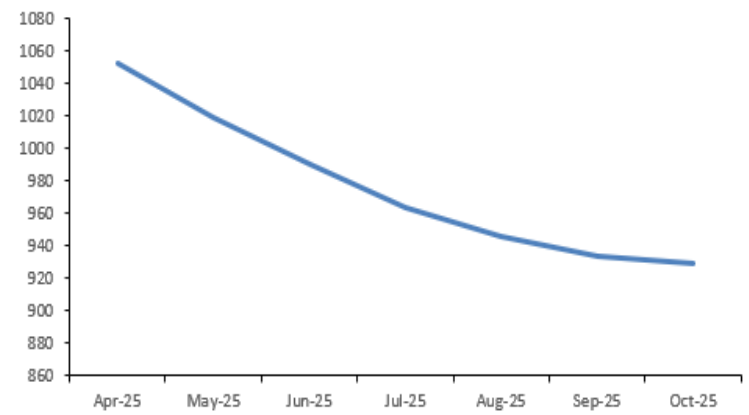
- 970.69 = Mar 2024 Low
- 945.74 = Jul 2024 Low

Resistance:

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



Futures Curve

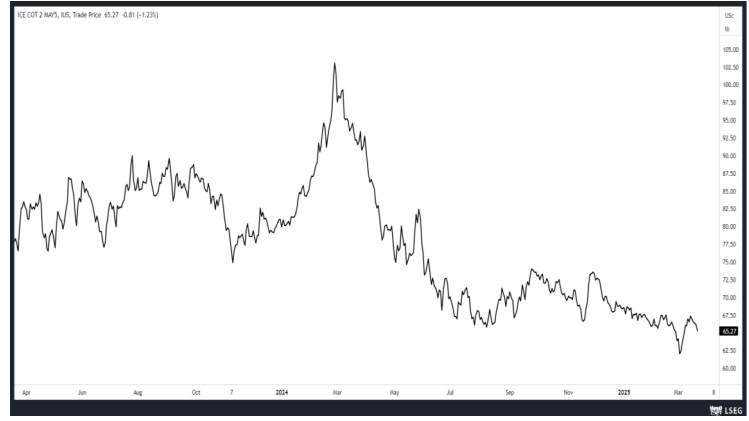


Cotton

Last Price

USc **65.27** /LBS

ICE cotton futures slid to a near two-week low on Friday, pressured by a stronger U.S. dollar, lower export sales reported in a federal weekly report and downbeat sentiment in the grains market, setting them on course for a weekly loss. Cotton contracts for July CTC2 fell 0.5 cents, or 0.7%, to 67.07 cents per lb at 11:33 a.m. ET (1533 GMT), its lowest since March 11. The contract was down 2% so far this week. The dollar rose against rivals, on pace for its first weekly gain this month, making greenback-priced cotton more expensive for foreign buyers.



Technical:

Cotton hits two-week low on stronger dollar, lower export sales. Next level to watch 75.00.

Support:

59.05 = Jul 2020 Low

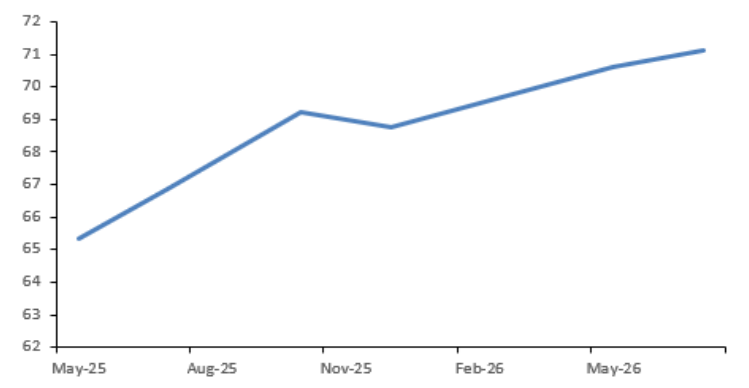
57.26 = Jun 2020 Low

Resistance:

74.58 = Sep 2024 High

76.53 = Jun 2024 High

Futures Curve



Brent Crude

Last Price

USD **72.16**/BBL

Oil prices settled higher on Friday and recorded a second consecutive weekly gain as fresh U.S. sanctions on Iran and the latest output plan from the OPEC+ producer group raised expectations of tighter supply. Brent crude futures [LCOc1](#) rose 16 cents, or 0.2%, to settle at \$72.16 a barrel. U.S. West Texas Intermediate crude futures [CLc1](#) rose 21 cents, or 0.3%, to \$68.28. On a weekly basis, Brent rose 2.1% and WTI about 1.6%, their biggest gains since the first week of the year. Oil prices were also supported by the [new OPEC+ plan](#) for seven members to cut output further to compensate for producing more than agreed levels. The plan would represent monthly cuts of between 189,000 bpd and 435,000 bpd until June 2026.



Technical:

Oil prices rise for second consecutive week on expected tighter supply, next level to watch 80.00.

Support:

68.68 = Sep 2024 Low

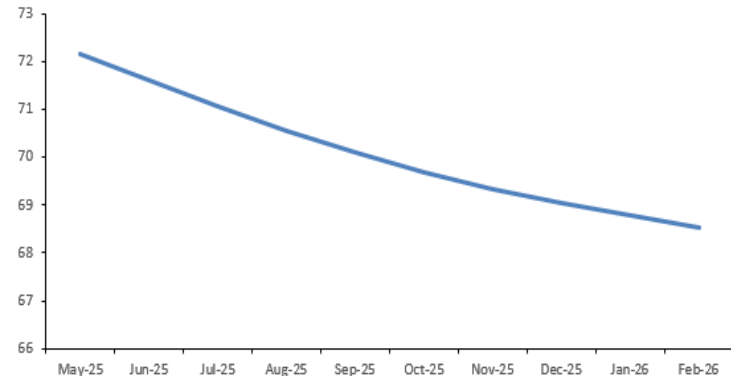
64.60 = Aug 2021 Low

Resistance:

78.73 = Jun 2023 High

79.30 = Oct 2024 High

Futures Curve

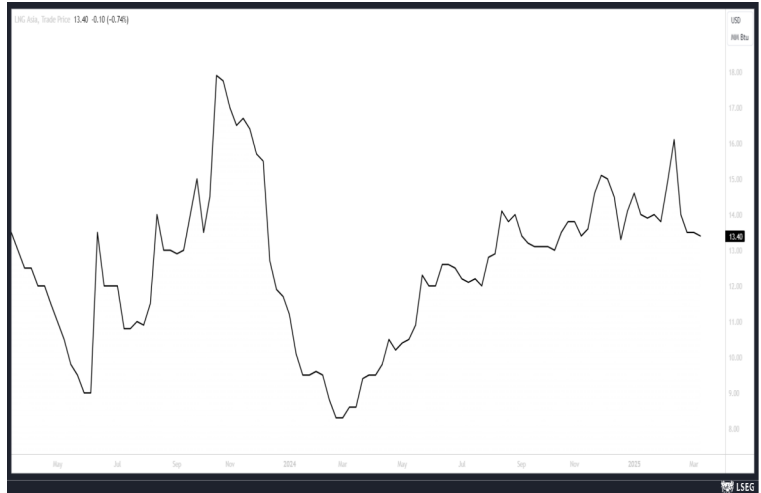


LNG

Last Price

USD **14.60**/MMBTU

Asian spot liquefied natural gas (LNG) prices rose slightly this week but remained close to a three-month low amid ample supply and mild weather forecasts. The average LNG price for May delivery into north-east Asia LNG-AS was at \$14.60 per million British thermal units (mmBtu), up from \$13.40/mmBtu last week. Asian prices are expected to remain stable next week, supported by steady European gas movements, mild weather forecasts, ample supply projections, and rising expectations of restocking needs. In Europe, above-average temperatures and a partial recovery of wind generation are expected to keep prices range-bound next week but could rise later in March as temperatures drop below seasonal averages. European storage inventories are around 34% full as the market readies to switch from withdrawal to injection mode over the coming months.



Technical:

Asian spot LNG prices remain near three month low amid ample supply. Next level to watch 13.00.

Support:

14.10 = Aug 2024 High

13.80 = Oct 2024 High

Resistance:

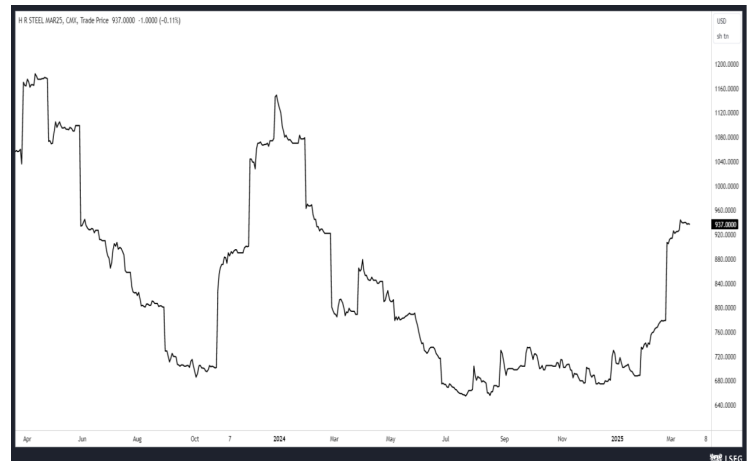
15.00 = Dec 2024 High

15.70 = Dec 2023 High

Steel (HRC)

Last Price USD **937.00**/ tons

Iron ore futures traded in a tight range on Friday, but were headed for a weekly loss due to mounting concerns over demand prospects in top consumer China amid an escalating global trade war. The most-traded May iron ore contract on China's Dalian Commodity Exchange (DCE) DCIOcv1 gained 0.13% to 761 yuan a metric ton as of 0214 GMT, posting a fall of 3.4% so far this week. The benchmark April iron ore SZZFJ5 on the Singapore Exchange shed 0.55% to \$99.95 a ton, a decline of 3.9% so far this week. Most steel benchmarks on the Shanghai Futures Exchange advanced. Rebar SRBcv1 added 0.48%, hot-rolled coil SHHCcv1 gained 0.3% and wire rod SWRcv1 nudged up 0.06%. Stainless steel SHSScv1 was little changed.



Technical:

Iron ore heads for weekly loss on caution over China demand prospects. Next level to watch 975.00.

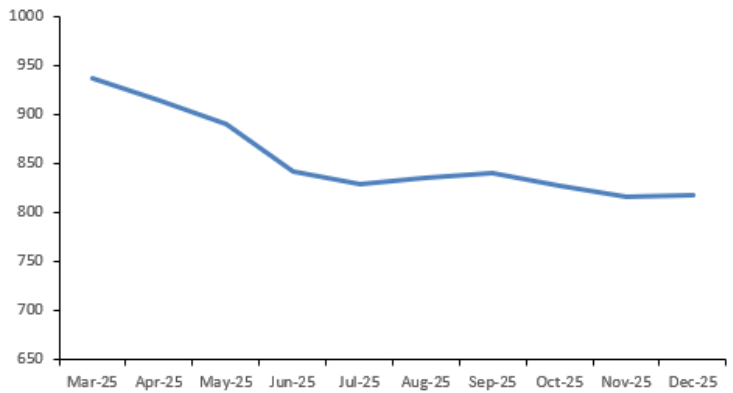
Support:

- 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 **3,306.16**/Tons

The most-traded SHFE zinc contract opened at 23,785 yuan/mt. At the beginning of the session, a tug-of-war between longs and shorts caused SHFE zinc to fluctuate rangebound around the daily average, touching a low of 23,745 yuan/mt. Later, an increase in long positions lifted the center, reaching a high of 23,855 yuan/mt by the end of the session. It closed at 23,840 yuan/mt, up 80 yuan/mt, or 0.34%. Trading volume decreased to 66,741 lots, and open interest fell by 771 lots to 124,000 lots. Overnight, SHFE zinc recorded a three-day winning streak, but faced pressure from various moving averages. As zinc prices declined, downstream enterprises increased buying the dip, with SMM social inventory dropping by over 7,000 mt, providing some support to zinc prices.



Technical:

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

Support:

3,154.87 = May 2024 Low

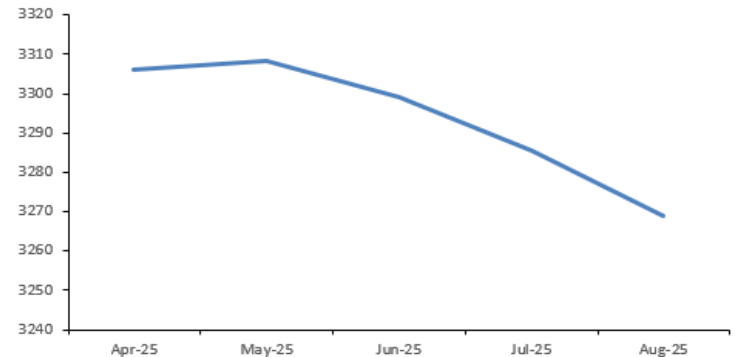
3,083.84 = Jul 2024 Low

Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High

SHFE Zinc Forward Curve



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