



Commodities Weekly

Issue 08-2025

Date: 06 Apr 2025

Bloomberg Commodity Index

99.68 ▼



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

399.5411 ▼



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	\$/BSH	529.00	▲ 0.14%	▼ -1.49%	▼ -4.08%	609.00	515.50
Sugar	\$/LBS	18.84	▼ -0.63%	▼ -0.11%	▼ -2.18%	21.57	17.57
Soybean	\$/BSH	977.00	▼ -4.50%	▼ -3.72%	▼ -2.13%	1,079.75	977.00
Palm Oil	\$/Ton	976.09	▼ -2.04%	▼ -2.04%	▼ -1.95%	1,061.37	922.70
Cotton	\$/LBS	63.36	▼ -5.29%	▼ -5.19%	▼ -7.37%	69.44	61.62
Brent Crude	\$/BBL	65.58	▼ -10.93%	▼ -12.26%	▼ -12.14%	82.63	65.58
LNG	\$/MMBTU	13.00	0.00%	▼ -5.80%	▼ -7.80%	16.10	13.00
Steel	\$/Ton	932.00	▲ 4.72%	▲ 4.72%	▲ 31.45%	945.00	688.00
SHFE Zinc	\$/Ton	3,184.18	▼ -2.91%	▼ -1.80%	▼ -9.40%	3,536.47	3,161.27
Indonesian Coal*	\$/Ton	117.76	0.00%	▼ -5.04%	▼ -3.88%	124.24	117.76
Australian Coal	\$/Ton	179.00	▲ 2.47%	▲ 2.29%	▼ -10.57%	206.00	175.50
Gold	\$/Ozs	3,037.36	▼ -1.51%	▼ -2.74%	▲ 15.76%	3,167.57	2,613.90

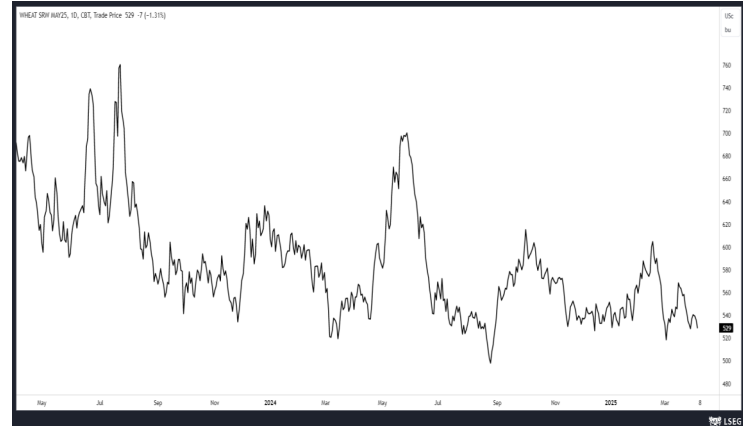
*Price published monthly once by Indonesian Govt

Wheat

Last Price

USc **529.00**/BSH

CBOT wheat futures closed lower on Friday as China imposed extra levies of 34% on all U.S. goods, deepening the trade war between the world's two biggest economies. China has not recently been buying U.S. wheat, though tit-for-tat tariffs have raised fears that U.S. agricultural sales will generally suffer. U.S. soybeans are more at risk for export disruptions to China than wheat or corn, as China is the world's biggest soy importer. Beijing retaliated after U.S. President Donald Trump announced a 10% minimum tariff on most U.S. imports, with significantly higher duties for dozens of countries including China. CBOT May soft red winter wheat WK25 dropped 7 cents to end at \$5.29 per bushel and touched a one-week low. K.C. May hard red winter wheat KWK25 fell 11-1/2 cents to \$5.57-1/2 per bushel. Euronext wheat futures steadied in late trading.



Technical:

Wheat settles weaker as China retaliates against US tariffs. Next level to watch 519.50.

Support:

519.50 = Mar 2024 Low

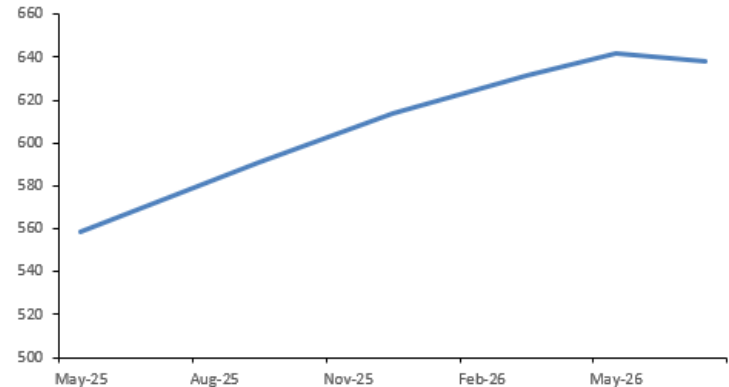
493.50 = Aug 2024 Low

Resistance:

596.25 = Sep 2024 High

614.50 = Apr 2024 High

Futures Curve



Sugar

Last Price USc **18.84**/LBS

Trump on Wednesday imposed a 10% tariff on most U.S. imports and much higher levies of more than 50% on some countries, prompting a world-wide sell-off in stock markets as nations from Canada to China ready retaliation.

Raw sugar [SBc1](#) settled down 0.27 cent, or 1.4%, at 18.84 cents per lb, having closed down 2.5% on Thursday, while white sugar [LSUc1](#) fell 1% at \$538.30 a ton, having lost 1.6% in the prior session.



Technical:

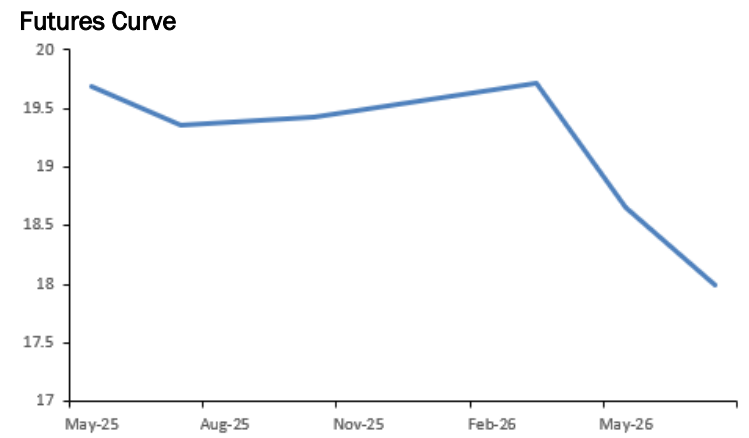
Raw sugar slides as market remains rattled by tariffs. Next level to watch 20.00.

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 **977.00**/BSH

CBOT soybean futures tumbled on Friday on expectations that increased Chinese tariffs will kill chances for the U.S. to make sales to the world's top importer of the oilseed. Beijing announced extra levies of 34% on all U.S. goods. Its retaliation against new U.S. tariffs is poised to accelerate China's move towards alternative suppliers for agricultural goods, including top soybean supplier Brazil. Demand for U.S. agricultural products already came under pressure from a trade war during Trump's first term in 2018. Beijing raised duties last month on \$21 billion worth of U.S. products in response to Washington's earlier round of tariffs on Chinese goods. CBOT May soybeans SK25 sank 34-1/2 cents to end at \$9.77 a bushel. The contract earlier set its lowest price since December 19.



Technical:

Soybeans hit 2025 low after top buyer China raises tariffs, next level to watch 1,065.00.

Support:

936.25 = Aug 2024 Low

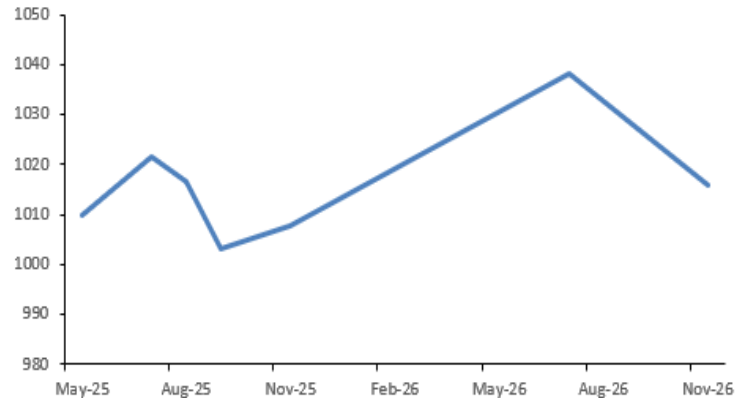
910.00 = Jul 2020 High

Resistance:

1,065.50 = Oct 2024 High

1,115.00 = Feb 2024 Low

Futures Curve



Palm Oil

Last Price USD **976.09**/Ton

Malaysian palm oil futures declined on Friday, pressured by weaker Chicago soyoil and crude oil prices as U.S. President Donald Trump's reciprocal tariffs fuelled uncertainty around global trade. The benchmark palm oil contract [FCPOc3](#) for June delivery on the Bursa Malaysia Derivatives Exchange closed down 160 ringgit, or 3.56%, to 4,329 ringgit (\$976.32) a metric ton. The contract fell 2.04% this week, erasing the previous week's gains. Palm oil tracks price movements of rival edible oils as it competes for a share of the global vegetable oils market. Oil prices were heading towards their lowest close since the midst of the coronavirus pandemic in 2021 on Friday, hit by Trump's barrage of new tariffs and output increases announced by the OPEC+ producer group.



Technical:

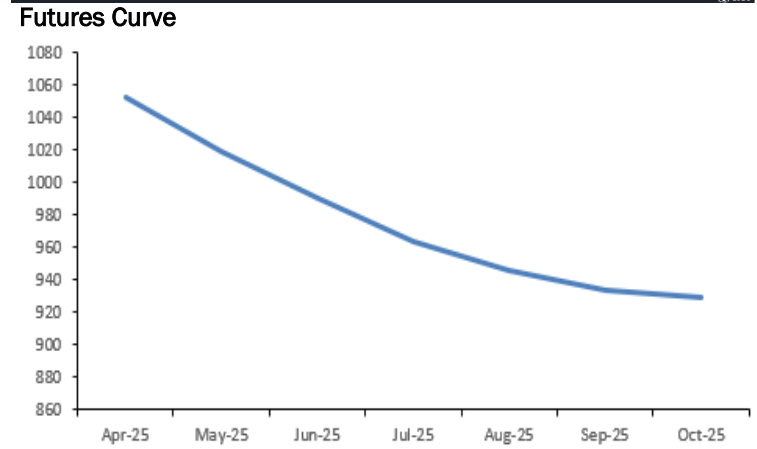
Palm tumbles as concerns over Trump's tariff weigh on soyoil and crude, next level to watch 1,181.80.

Support:

970.69 = Mar 2024 Low
945.74 = Jul 2024 Low

Resistance:

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

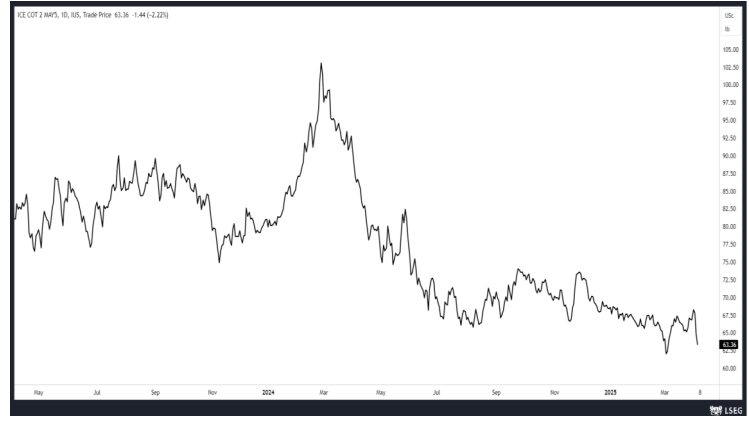


Cotton

Last Price USc **63.36**/LBS

ICE cotton futures plunged to a more than four-year low on Friday, after China, the largest importer of U.S. cotton by value, responded with sweeping tariffs on all U.S. imports, dampening demand prospects for the natural fiber.

Cotton contract for July [CTc2](#) fell 2.8 cents, or 4.28%, to 62.9 cents per lb by 10:09 a.m. ET (1409 GMT), and was down 8% so far this week, set to post its worst week since August 2022.



Technical:

Cotton plunges to more than four-year low after China levies retaliatory tariffs. Next level to watch 75.00.

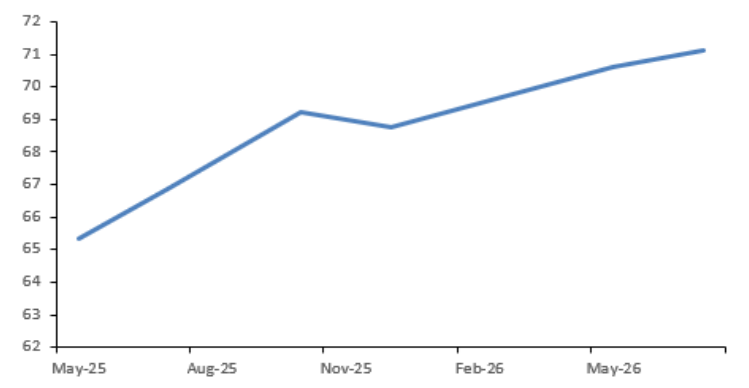
Support:

59.05 = Jul 2020 Low
 57.26 = Jun 2020 Low

Resistance:

74.58 = Sep 2024 High
 76.53 = Jun 2024 High

Futures Curve



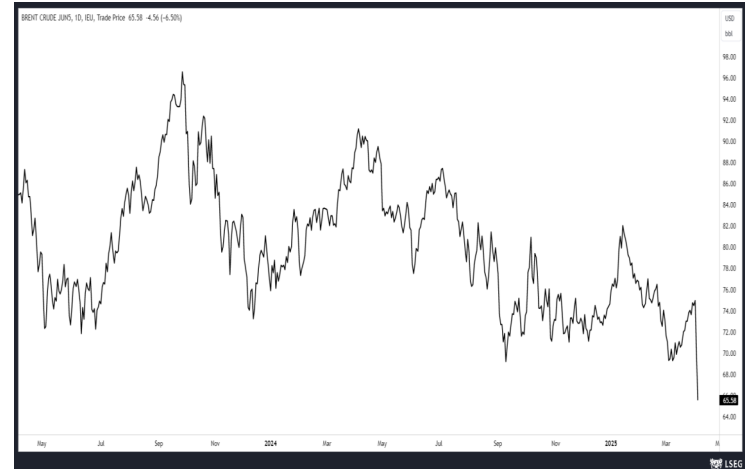
Brent Crude

Last Price

USD **65.58**/BBL

Top OPEC+ ministers stressed the need for full compliance with oil output targets and plans to compensate for pumping too much, after the group's surprise decision this week to raise output further helped send prices crashing to pandemic-level lows. Several ministers from the Organization of the Petroleum Exporting Countries and allies led by Russia, or OPEC+ as the group is known, held an online joint ministerial monitoring committee meeting on Saturday.

Record output in Kazakhstan has angered several other members of the group, including top producer Saudi Arabia, sources have told Reuters. OPEC+ is urging the Central Asian country, among other members, to make further cuts to compensate for excess production.



Technical:

OPEC+ panel stresses compliance after surprise oil output hike, next level to watch 80.00.

Support:

68.68 = Sep 2024 Low

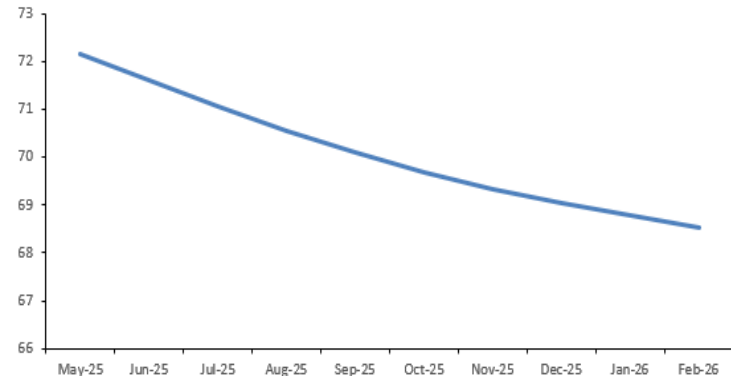
64.60 = Aug 2021 Low

Resistance:

78.73 = Jun 2023 High

79.30 = Oct 2024 High

Futures Curve



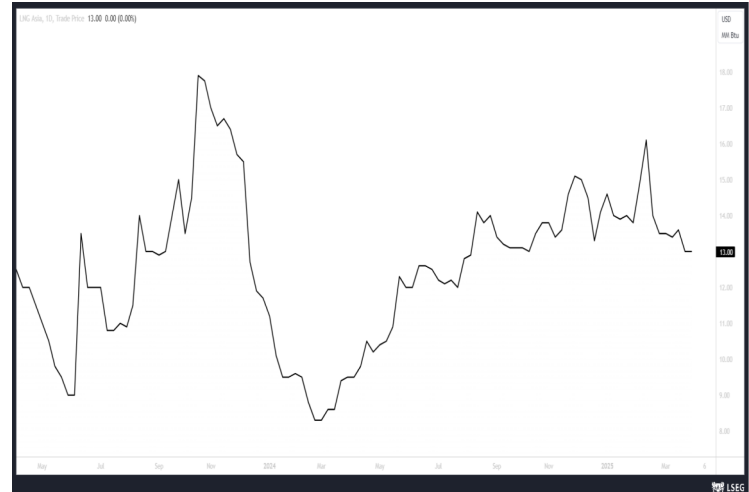
LNG

Last Price

USD **13.00**/MMBTU

Asian spot liquefied natural gas (LNG) prices remained at their low-est level in nearly six months on Friday as U.S. President Trump's "liberation day" tariffs pulled global markets down amid fears of a global recession.

The average LNG price for May delivery into north-east Asia [LNG-AS](#) remained unchanged from last week at \$13.00 per million British thermal units (mmBtu), the lowest level since October 11. Countries around the world threatened to retaliate against Trump's sweeping tariffs. China announced [additional tariffs](#) of 34% on U.S. goods on Friday, the most serious escalation in a worsening trade war between Beijing and Washington. In the LNG freight market, Atlantic rates dropped for the second week to \$23,500/day on Friday, while Pacific rates rose to \$26,750/day.



Technical:

Asian spot LNG prices remain at 6-month low as Trump tariffs pull markets down. Next level to watch 13.00.

Support:

12.80 = Aug 2024 Low

12.60 = Jun 2024 High

Resistance:

13.80 = Oct 2024 High

14.10 = Aug 2024 High

Steel (HRC)

Last Price USD **932.00**/ 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.

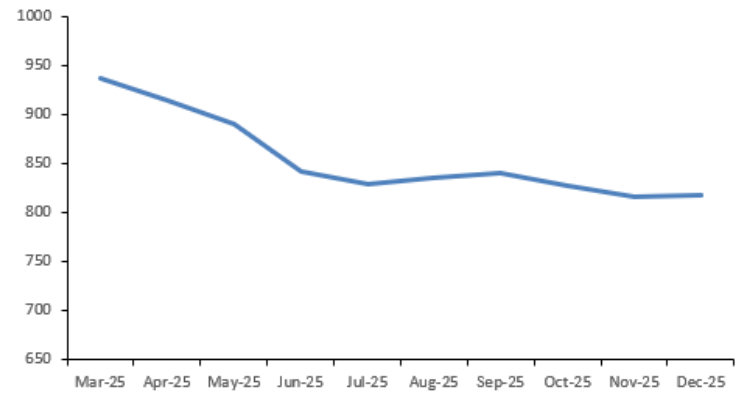
Support:

- 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 **3,184.18**/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

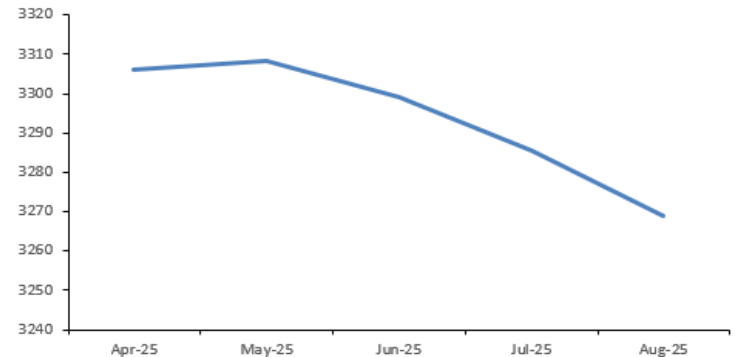
3,083.84 = Jul 2024 Low

Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High

SHFE Zinc Forward Curve



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