



Commodities Weekly

Issue 09-2025

Date: 13 Apr 2025

Bloomberg Commodity Index

101.48 ▲



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

389.9696 ▼



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.

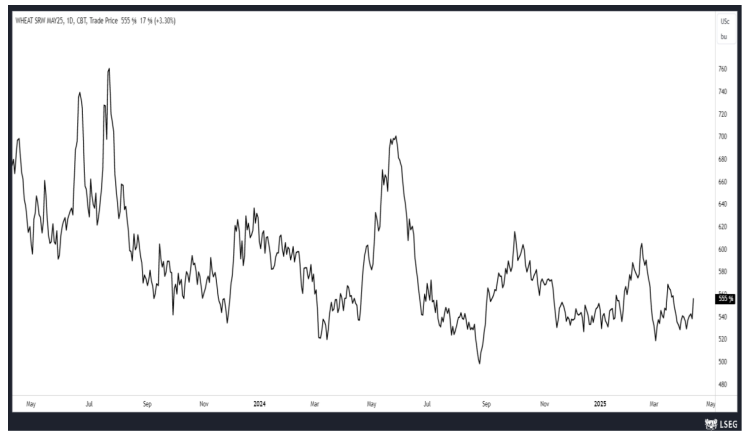
Commodity	Unit	Closing Price	% Δ Weekly	% Δ MoM	% Δ YoY	YTD High	YTD Low
Wheat	\$c/BSH	555.50	▲ 5.01%	▲ 3.45%	▲ 0.73%	609.00	515.50
Sugar	\$c/LBS	18.00	▼ -4.46%	▼ -4.56%	▼ -6.54%	21.57	17.57
Soybean	\$c/BSH	1,042.75	▲ 6.73%	▲ 2.76%	▲ 4.46%	1,079.75	969.50
Palm Oil	\$/Ton	952.94	▼ -2.37%	▼ -4.36%	▼ -4.28%	1,061.37	922.70
Cotton	\$c/LBS	65.89	▲ 3.99%	▼ -1.41%	▼ -3.67%	69.44	60.80
Brent Crude	\$/BBL	64.76	▼ -1.25%	▼ -13.35%	▼ -13.24%	82.63	58.40
LNG	\$/MMBTU	12.50	▼ -3.85%	▼ -9.42%	▼ -11.35%	16.10	12.50
Steel	\$/Ton	938.00	▲ 0.64%	▲ 5.39%	▲ 32.30%	950.00	688.00
SHFE Zinc	\$/Ton	3,139.23	▼ -1.41%	▼ -3.19%	▼ -10.68%	3,536.47	2,979.46
Indonesian Coal*	\$/Ton	123.32	▼ -0.74%	▼ -0.74%	▲ 0.66%	124.24	117.76
Australian Coal	\$/Ton	184.00	▲ 2.79%	▲ 5.14%	▼ -8.07%	206.00	173.50
Gold	\$/Ozs	3,236.21	▲ 6.55%	▲ 3.62%	▲ 23.34%	3,245.28	2,613.90

*Price published monthly once by Indonesian Govt

Wheat

Last Price USc **555.50**/BSH

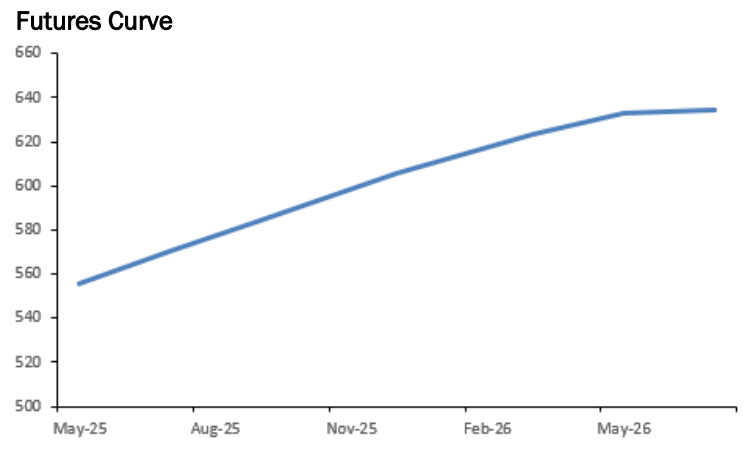
CBOT wheat futures rallied Friday as the dollar weakened against other major currencies, unruffled by the latest hike in China's retaliatory tariffs against U.S. goods. The most active wheat contract on the Chicago Board of Trade (CBOT) Wv1 settled up 17-3/4 cents to \$5.55-3/4 a bushel. The dollar weakened against major currencies on Friday as the back-and-forth over tariffs shook investor confidence in the U.S. currency as a safe haven, sending it to a three-year low versus the euro. Earlier this week, Trump announced a 90-day tariff pause on dozens of countries while ratcheting up tariffs on Chinese imports effectively to 145%. Beijing retaliated with new 125% tariffs on Friday, indicating this would be the last time it matched U.S. tariff rises but leaving the door open for other forms of retaliation.



Technical:
Wheat rallies on sliding dollar. Next level to watch 596.25.

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 **18.00**/LBS

Sugar prices recovered from steel falls mid week amid the tariff woes, but still posted weekly losses as investors continue to fear a global recession. The U.S. administration said on Wednesday it would pause most higher tariffs for 90 days, leaving them at 10% for all countries except China. The world's second-largest economy currently faces tariffs of 145% effectively, and has retaliated with its own 125% duties on U.S. imports.

Raw sugar SBc1 settled down 0.12 cent, or 0.7%, at 18.00 cents per lb, posting a weekly loss of 4.4%, while white sugar LSUc1 fell 0.2% at \$523.00 a ton.



Technical:

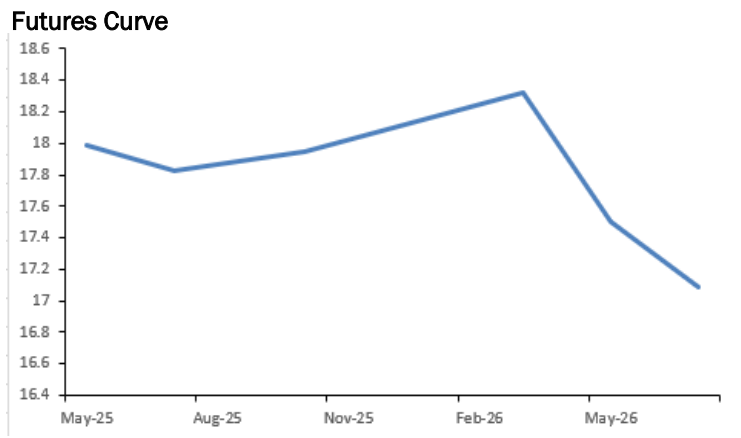
Raw sugar slides as market remains rattled by tariffs. Next level to watch 18.20.

Support:

17.57 = Jan 2025 Low
 17.20 = Aug 2022 Low

Resistance:

18.21 = Jun 2024 Low
 19.94 = Jan 2025 High



Soybean

Last Price

USc **1,042.75**/BSH

Spot basis bids for soybeans were steady in the U.S. Midwest on Friday in a quiet cash trade following a week of steady increases. The USDA estimated domestic soybean stocks at 375 million bushels, compared to its March estimate for 380 million and analysts' expectations for 379 million. The dollar weakened against major currencies on Friday as the back-and-forth over tariffs shook investor confidence in the U.S. currency as a safe haven, sending it to a three-year low versus the euro. A weaker dollar makes U.S. exports cheaper and therefore more competitive for holders of other currencies. CBOT May soybean futures SK25 settled up 13-3/4 cents to end at \$10.42-3/4 a bushel.



Technical:

Soy basis holds steady while futures bounce, 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

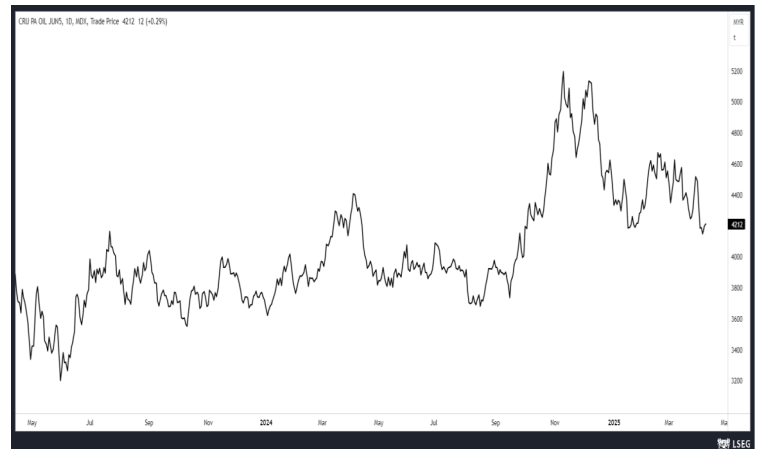
Futures Curve



Palm Oil

Last Price USD **952.94**/Ton

Malaysian palm oil futures reversed earlier losses but booked a second consecutive weekly loss on Friday as it looked for new directions after the release of monthly exports data. The benchmark June palm oil contract FCPOc3 on the Bursa Malaysia Derivatives Exchange gained 14 ringgit, or 0.33%, to 4,214 ringgit (\$952.94) a metric ton at the close. The contract fell 2.63% for the week. Malaysia's palm oil stocks posted their first rise in six months in March, as production recovered and imports rose sharply, offsetting strong festive demand. Palm oil tracks price movements of rival edible oils as it competes for a share of the global vegetable oils market. The ringgit MYR, palm's currency of trade, strengthened 1.03% against the U.S. dollar, making the commodity more expensive for buyers holding foreign currencies.



Technical:

Palm oil books second weekly losses, next level to watch 1,181.80.

Support:

945.74 = Jul 2024 Low

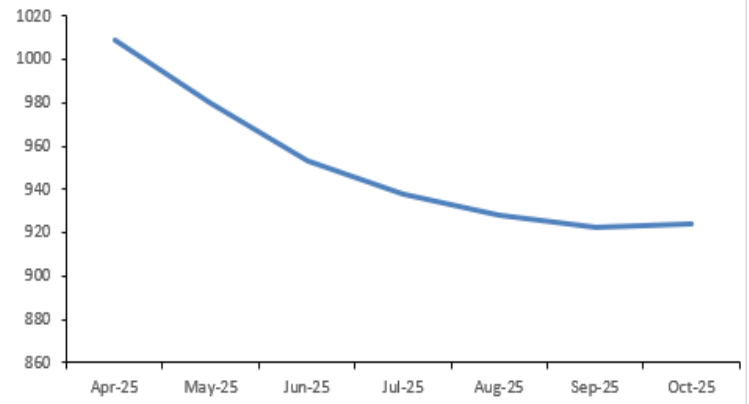
903.62 = Oct 2024 Low

Resistance:

1,181.80 = Oct 2021 High

1,301.37 = Jan 2022 High

Futures Curve

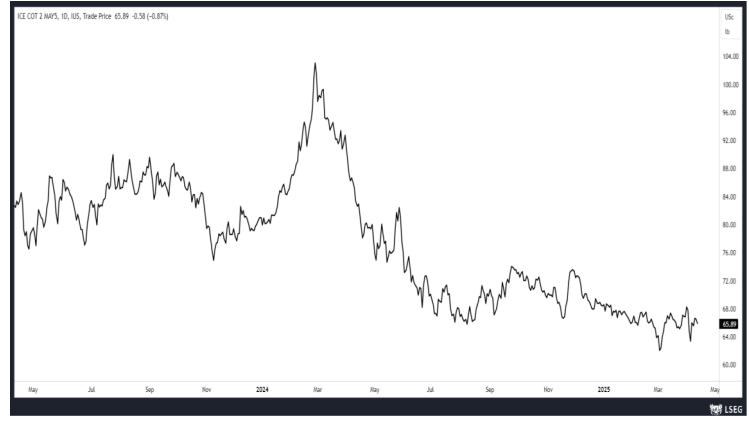


Cotton

Last Price USc **65.89**/LBS

ICE cotton futures ticked higher on Friday and were set for a weekly gain, buoyed by adverse weather conditions in key growing areas and a weaker U.S. dollar.

Cotton contracts for July CTC2 rose 0.2 cent, or 0.3%, to 67.2 cents per lb. It was up over 4% for the week. The dollar fell broadly on Friday as concerns about U.S. tariffs undermined confidence in the currency as a safe haven; the currency has declined over 2% this week. USD/ In U.S. Department of Agriculture's (USDA) April World Agriculture Supply and Demand Estimates report on Thursday, the agency saw a reduction of 100,000-bales in exports to 10.9 million bales.



Technical:

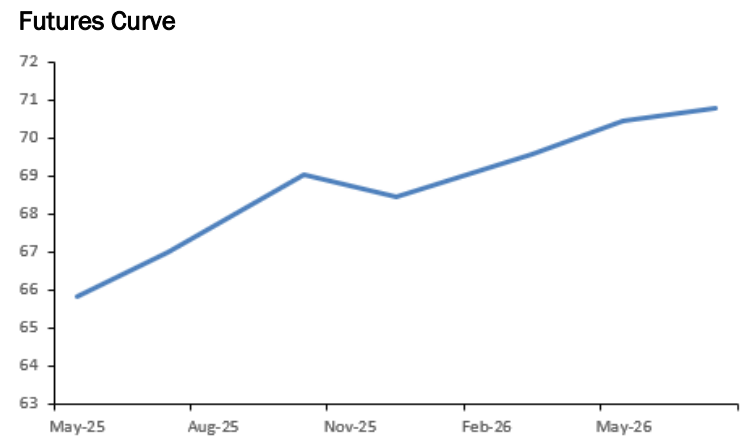
Cotton set for weekly gain on lower dollar, unfavorable weather. Next level to watch 75.00.

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 **64.76**/BBL

Brent and West Texas Intermediate crude climbed more than \$1 on Friday after U.S. Energy Secretary Chris Wright said the United States could end Iran's oil exports as part of an effort to bring the Islamic Republic to terms over its nuclear program. Brent crude futures LC0c1 settled at \$64.76 a barrel, up \$1.43, or 2.26%. U.S. West Texas Intermediate crude CLc1 finished at \$61.50 a barrel, up \$1.43 or 2.38%. China announced on Friday it will impose a 125% tariff on U.S. goods starting on Saturday, up from the previously announced 84%, after Trump raised tariffs against China to 145% on Thursday. The U.S. Energy Information Administration on Thursday lowered its global economic growth forecasts and warned that tariffs could weigh heavily on oil prices. It reduced its U.S. and global oil demand forecasts for this year and next year.



Technical:

Brent prices climb more than \$1 on possible Iran crude restriction, next level to watch 80.00.

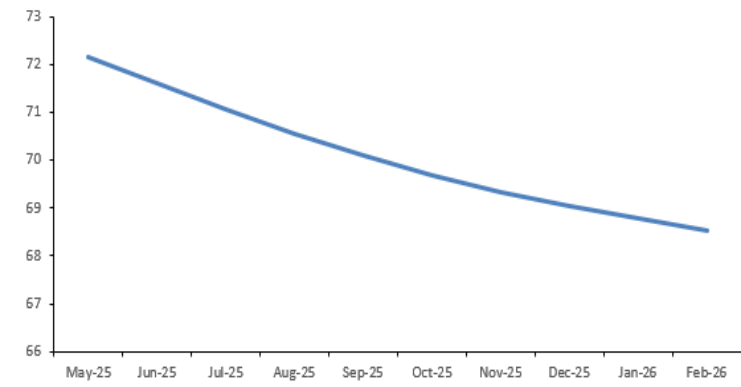
Support:

- 58.40 = Apr 2025 Low
- 49.09 = Nov 2020 High

Resistance:

- 75.47 = Apr 2025 High
- 79.30 = Oct 2024 High

Futures Curve

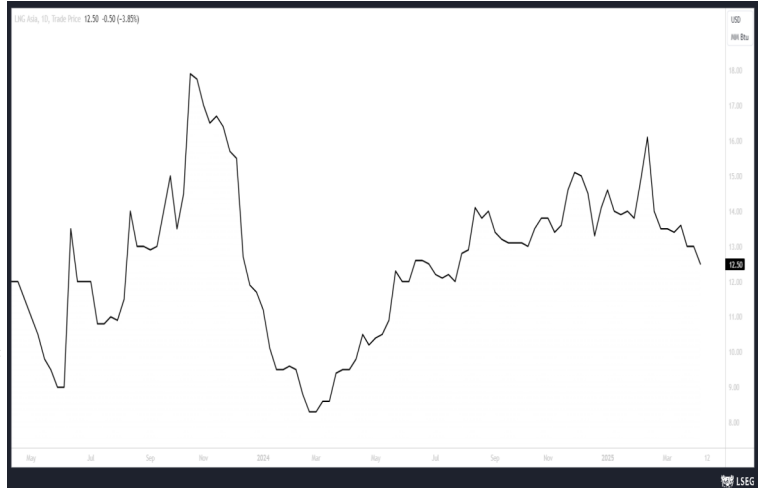


LNG

Last Price

USD **12.50**/MMBTU

Asian spot liquefied natural gas (LNG) prices slid its lowest in nearly a year this week, weighed by weak demand, high stocks and concerns of a global recession triggered by U.S. President Trump's implementation of worldwide tariffs. The average LNG price for May delivery into north-east Asia LNG-AS was at \$11.80 per million British thermal units (mmBtu), the lowest level since mid-May. The June delivery price was estimated at \$11.30/mmBtu. Trump's sweeping tariffs on dozens of countries roiled global markets this week, spurring concerns of a recession and an escalating trade war between China and the United States. LNG importers in China, the world's top buyer of the fuel, are re-selling U.S.-sourced cargoes as the tit-for-tat tariffs drive up import costs. In LNG freight, Atlantic rates dropped for a third week to \$22,500/day on Friday, while Pacific rates fell to \$24,750/day.



Technical:

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

Support:

12.30 = May 2024 High

11.20 = Jan 2024 High

Resistance:

12.80 = Aug 2024 Low

13.80 = Oct 2024 High

Steel (HRC)

Last Price USD **938.00**/ tons

Iron ore futures flitted sideways on Friday, but were on track for a weekly loss, as escalating trade tensions between the United States and China - the world's two largest economies - clouded the outlook on demand. The most-traded September iron ore contract on China's Dalian Commodity Exchange (DCE) DCIOcv1 closed daytime trade 0.71% higher at 708 yuan (\$96.70) a metric ton, registering a weekly loss of 4.8%. The benchmark May iron ore SZZFK5 on the Singapore Exchange was down 0.14% at \$97 a ton, as of 0705 GMT, bringing its decline so far this week to 4.8%. Most steel benchmarks on the Shanghai Futures Exchange ticked higher. Rebar SRBcv1 added 0.26%, stainless steel SHSScv1 advanced 0.4%, wire rod SWRcv1 rose 0.21% while hot-rolled coil SHHCcv1 dipped 0.12%.



Technical:

Iron ore set for weekly loss as US-China trade war dents demand outlook. Next level to watch 975.00.

Support:

813.00 = May 2024 High

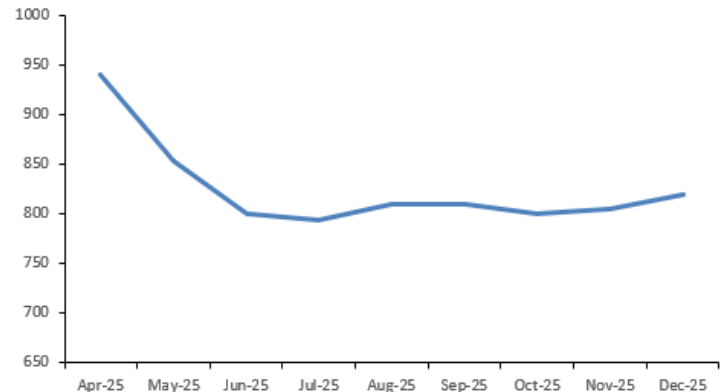
745.00 = Jan 2025 High

Resistance:

975.00 = Feb 2024 High

1,026.00 = Dec 2023 Low

Futures Curve of Steel Futures



SHFE Zinc

Last Price USD **3,139.23**/Tons

Zinc was on track to finish a very volatile week on the rise in London on Friday, supported by a weaker dollar, though gains were capped by the potential for trade conflict between the U.S. and China to curb demand. Beijing increased its tariffs on U.S. imports to 125% on Friday, hitting back against U.S. President Donald Trump's decision to hike duties on Chinese goods effectively to 145% and raising the stakes in a trade war that threatens to up-end global supply chains.

However, consumer buying and temporary technical factors helped to restore a little stability in metals. Zinc CMZN3 rose 0.7% to \$2,659.50

Technical:

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

Support:

3,083.84 = Jul 2024 Low

2,985.63 = Aug 2024 Low

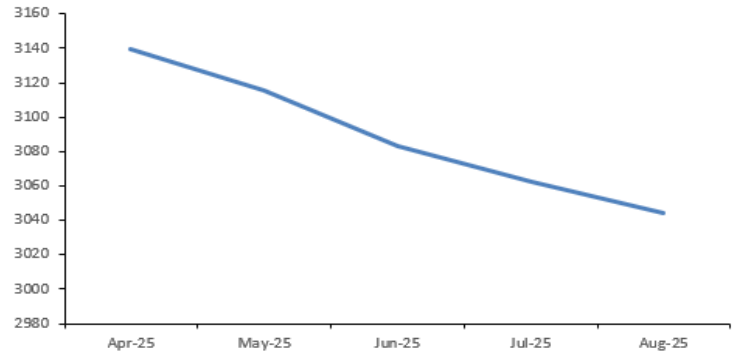
Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High



SHFE Zinc Forward Curve



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