



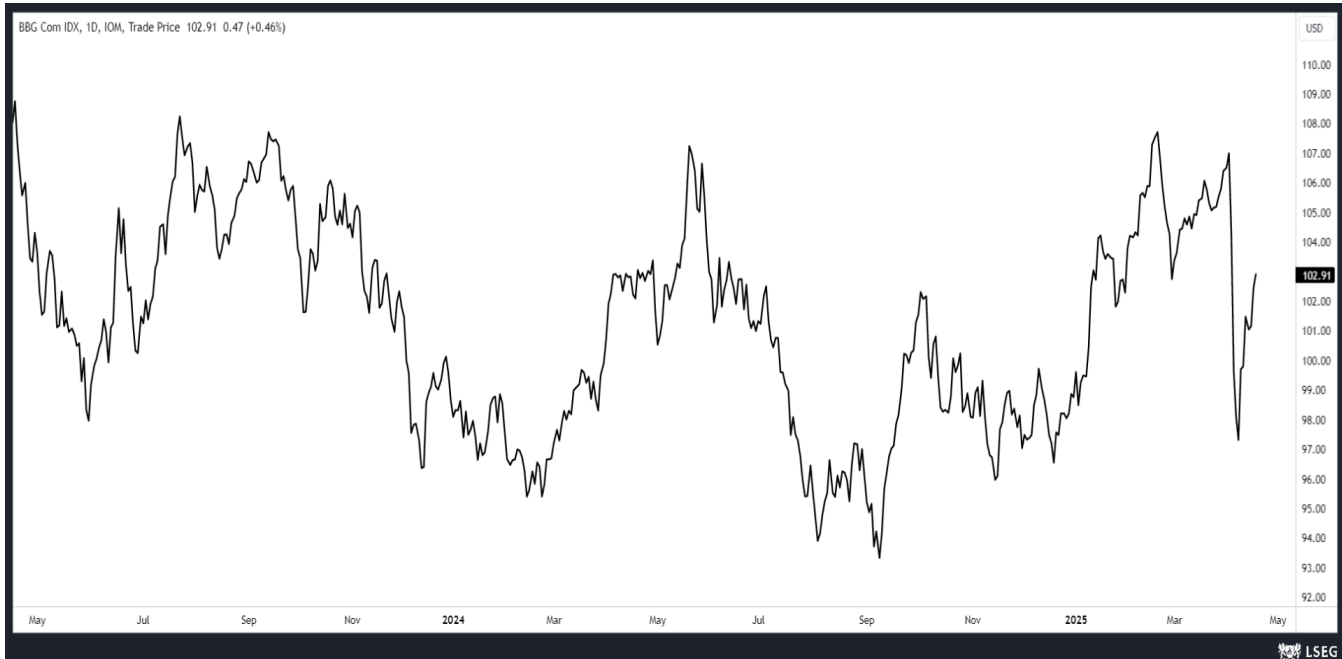
Commodities Weekly

Issue 10-2025

Date: 20 Apr 2025

Bloomberg Commodity Index

102.91 ▲



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

404.5745 ▲



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	548.75	▼ -1.22%	▲ 2.19%	▼ -0.50%	609.00	515.50
Sugar	\$c/LBS	17.93	▼ -0.39%	▼ -4.93%	▼ -6.91%	21.57	17.51
Soybean	\$c/BSH	1,036.50	▼ -0.60%	▲ 2.14%	▲ 3.83%	1,079.75	969.50
Palm Oil	\$/Ton	901.36	▼ -5.41%	▼ -9.54%	▼ -9.46%	1,061.37	899.77
Cotton	\$c/LBS	66.32	▲ 0.65%	▼ -0.76%	▼ -3.04%	69.44	60.80
Brent Crude	\$/BBL	67.96	▲ 4.94%	▼ -9.07%	▼ -8.95%	82.63	58.40
LNG	\$/MMBTU	11.50	▼ -8.00%	▼ -16.67%	▼ -18.44%	16.10	11.50
Steel	\$/Ton	940.00	▲ 0.21%	▲ 5.62%	▲ 32.58%	950.00	688.00
SHFE Zinc	\$/Ton	3,074.87	▼ -2.05%	▼ -5.17%	▼ -12.51%	3,536.47	2,979.46
Indonesian Coal*	\$/Ton	123.32	▼ 0.00%	▼ -0.74%	▲ 0.66%	124.24	117.76
Australian Coal	\$/Ton	184.00	▲ 0.00%	▲ 5.14%	▼ -8.07%	206.00	173.50
Gold	\$/Ozs	3,327.54	▲ 2.82%	▲ 6.55%	▲ 26.82%	3,357.40	2,613.90

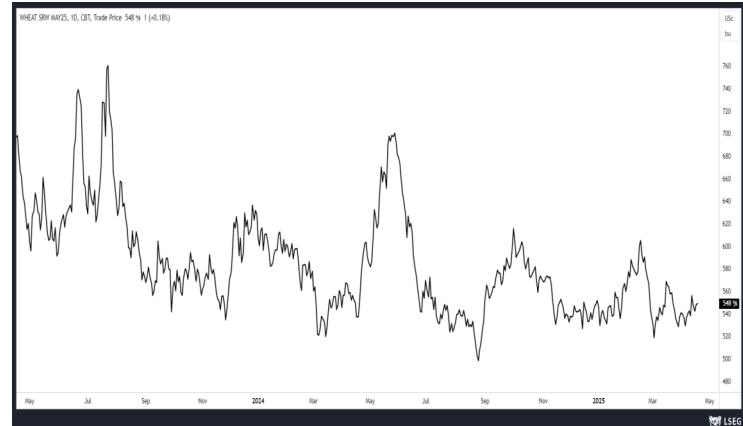
*Price published monthly once by Indonesian Govt

Wheat

Last Price

USc **548.75**/BSH

Wheat prices are currently hovering near the lower end of their 52-week range, with futures around \$548 per bushel. Technical indicators show a predominantly bearish trend, with moving averages and momentum oscillators like the CCI and Williams %R signaling oversold conditions. Despite these oversold signals, large speculative funds maintain strong net short positions, reinforcing a bearish sentiment. Unless a bullish catalyst emerges—such as a weather shock or surprise policy shift—prices may remain under pressure, with potential to test support near \$540 and slide further toward the \$520–\$530 range. Any rebound may be short-lived unless supported by fundamentals.



Technical:

Wheat price falls and expected to remain under pressure. Next level to watch 596.25.

Support:

519.50 = Mar 2024 Low

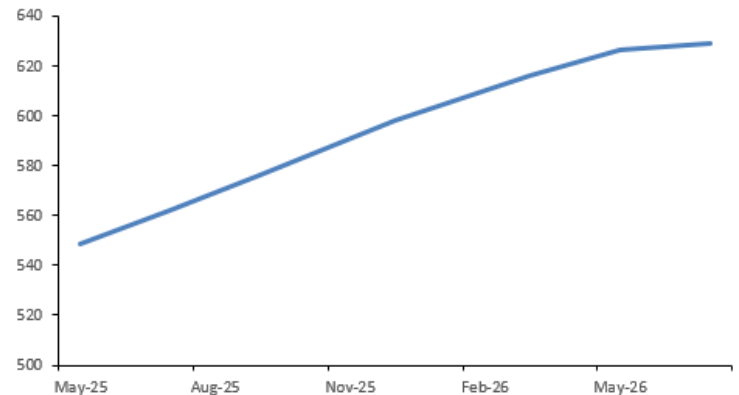
493.50 = Aug 2024 Low

Resistance:

596.25 = Sep 2024 High

614.50 = Apr 2024 High

Futures Curve



Sugar

Last Price USc **17.93**/LBS

Raw sugar SBc1 settled up 0.07 cent, or 0.4%, at 17.93 cents per lb, having hit a 2-1/2 year low this week at 17.51 cents, while white sugar LSUc1 rose 0.3%, at \$498.90 a ton.

Sugar is under pressure from worries over weak demand and the risk of tariff-related recessions, as well as expectations that output from Thailand, India, and perhaps even Brazil will rise.



Technical:

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

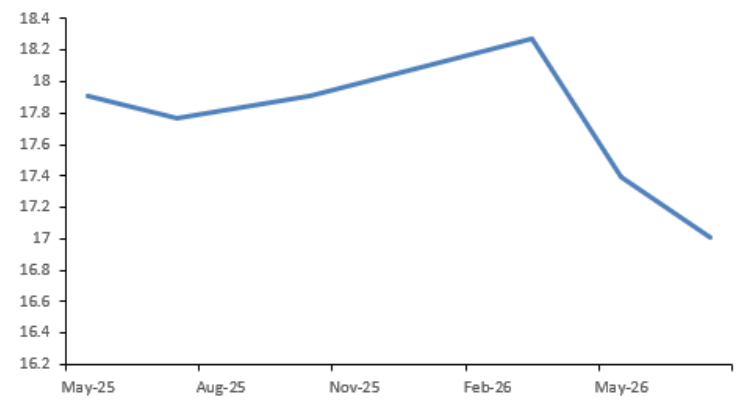
Support:

- 17.57 = Jan 2025 Low
- 17.20 = Aug 2022 Low

Resistance:

- 18.21 = Jun 2024 Low
- 19.94 = Jan 2025 High

Futures Curve



Soybean

Last Price USc **1,036.50**/BSH

Chicago wheat futures rose on Thursday, supported by concerns that forecasted rain will not be enough to alleviate dryness in some U.S. wheat production regions. Corn and soybean futures fell as traders booked profits ahead of the long Easter weekend. Dealers are continuing to await news about possible trade talks between China and the United States, which could restart U.S. soybean exports to China. However, analysts said much of the impact of the trade war has already been factored into prices, turning market attention to other factors. Chicago Board of Trade most-active wheat Wv1settled up 1 cent to \$5.48-3/4 per bushel. Corn Cv1ended down 1-1/2 cents to \$4.90-1/4 a bushel, soybeans Sv1settled down 2-1/4 cents to \$10.36-1/2 per bushel.



Technical:

Soy falls on profit taking, 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

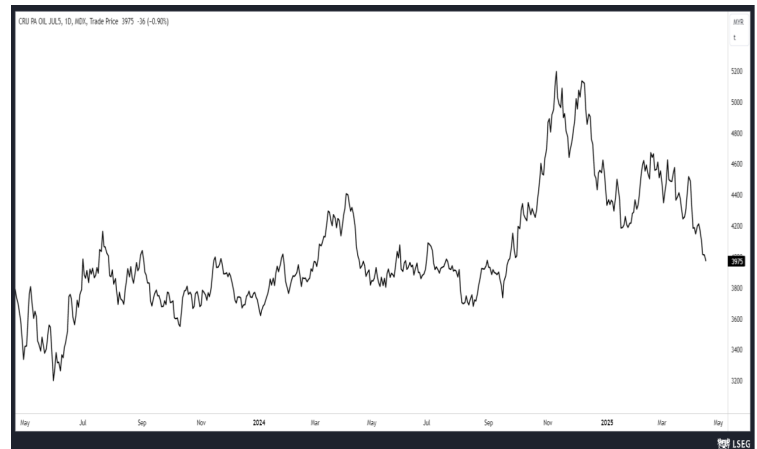


Palm Oil

Last Price USD **901.36**/Ton

Malaysian palm oil futures reversed earlier gains, tracking rival oils at Dalian and booked a third straight weekly loss on Friday, their lowest decline in 28 weeks. The benchmark palm oil contract FCPOc3 for July delivery on the Bursa Malaysia Derivatives Exchange lost 36 ringgit, or 0.9%, to 3,975 ringgit (\$901.36) a metric ton at the close. The futures lost 5.63% this week. Dalian's most-active soyoil contract DBYcv1 was down 0.05%, while its palm oil contract DCPcv1 declined 0.12%.

Palm oil tracks price movements of rival edible oils as it competes for a share of the global vegetable oils market.



Technical:

Palm oil records third weekly loss, lowest in 28 weeks, next level to watch 1,181.80.

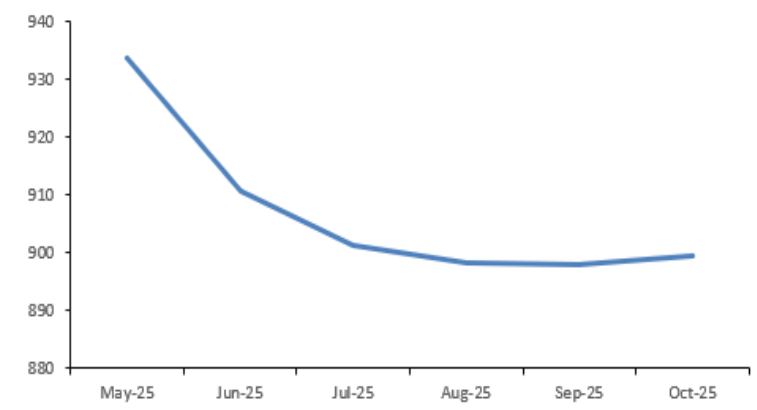
Support:

854.20 = May 2024 Low
824.94 = Aug 2024 Low

Resistance:

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

Futures Curve

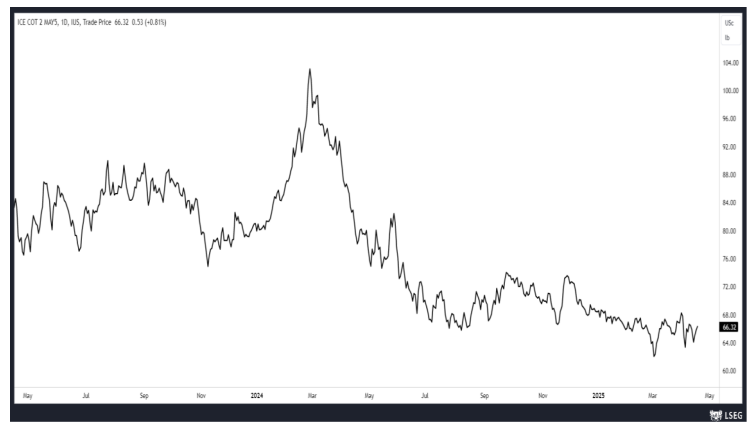


Cotton

Last Price

USc **66.32**/LBS

ICE cotton futures rose for the third straight session on Thursday, holding steady for the week, on robust sales data and a drier weather view for key growing areas. Cotton contracts for July [CTc2](#) rose 0.71 cents, or 1.1%, to 67.08 cents per lb at 10:13 a.m. ET (1413 GMT), its highest since April 14. The U.S. Department of Agriculture's weekly export sales report released on Thursday showed a 76% increase in net sales of upland cotton from the previous week, totaling 202,000 RB for 2024/2025, and an 88% increase from the prior 4-week average. Meanwhile, exports of 328,200 RB were down 13% from the previous week.



Technical:

Cotton rises on robust sales, dry weather forecast. Next level to watch 75.00.

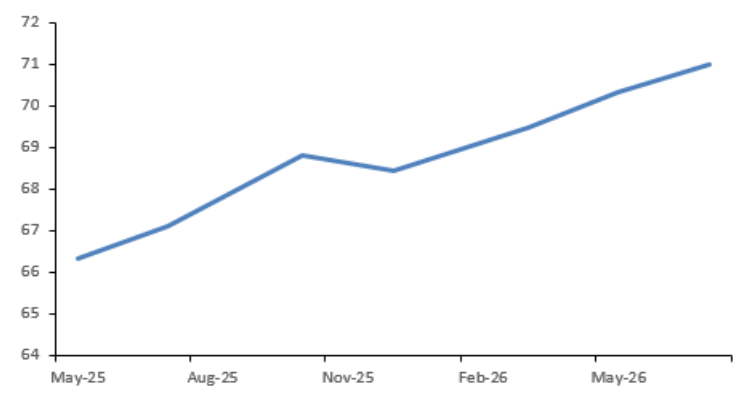
Support:

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 **67.96**/BBL

Oil prices have experienced volatility due to geopolitical tensions and policy shifts. Recent U.S. sanctions on Iran and additional output cuts by some OPEC members have tightened supplies, pushing Brent crude to around \$66.40 per barrel and WTI to \$63.13. However, the International Energy Agency (IEA) has downgraded its 2025 global oil demand growth forecast to 730,000 barrels per day, the slowest since 2020, citing escalating trade tensions and a slowdown in major economies like the U.S. and China. Given these factors, oil prices may remain under pressure in the near term, potentially stabilizing around current levels or slightly lower if demand concerns persist.

Technical:

Brent prices climb due to geopolitical tensions, next level to watch 80.00.

Support:

58.40 = Apr 2025 Low

49.09 = Nov 2020 High

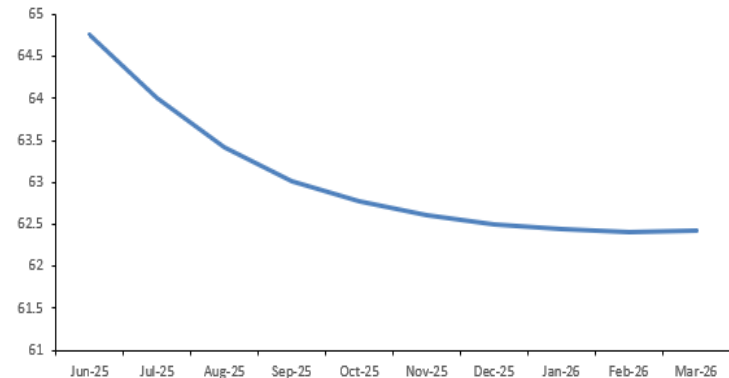
Resistance:

75.47 = Apr 2025 High

79.30 = Oct 2024 High



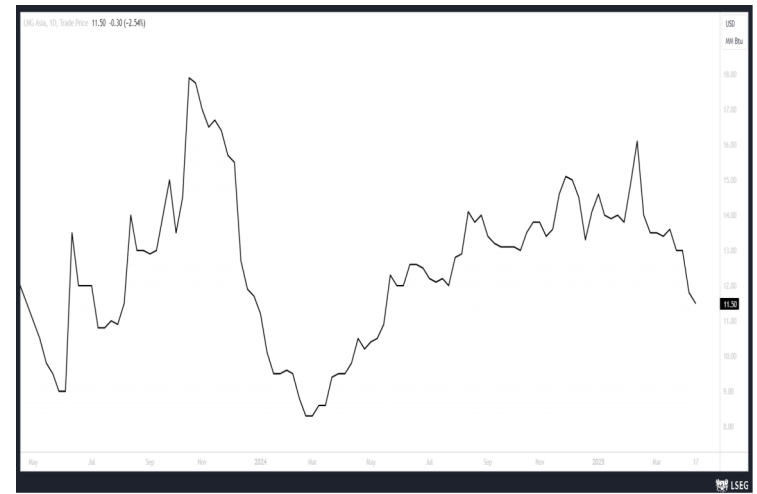
Futures Curve



LNG

Last Price USD **11.50**/MMBTU

U.S. natural gas prices have climbed approximately 80% from last year, influenced by record LNG exports and concerns over supply disruptions due to new trade tariffs. As countries adjust their LNG import strategies in response to U.S. tariffs, domestic natural gas prices may face continued volatility. In the short term, prices could remain elevated, especially if export demand stays strong and domestic output faces constraints.



Technical:

Asian spot LNG prices fall to year low. Next level to watch 11.00.

Support:

11.20 = Jan 2024 High

10.50 = Apr 2024 High

Resistance:

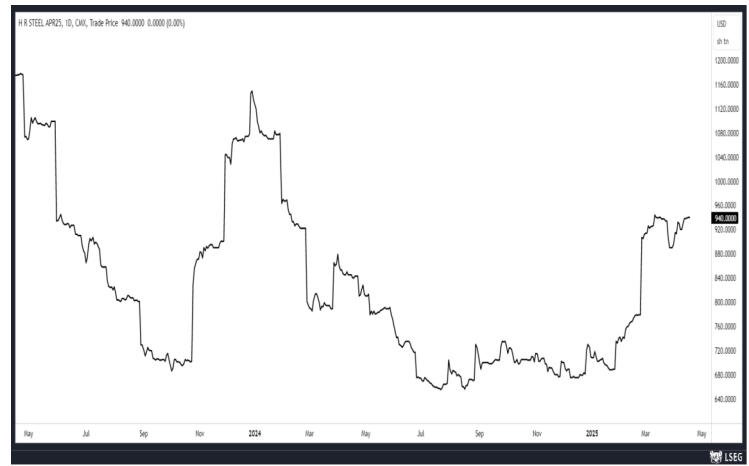
12.80 = Aug 2024 Low

13.80 = Oct 2024 High

Steel (HRC)

Last Price USD **940.00**/ tons

Steel prices have experienced volatility due to geopolitical tensions and policy shifts. In the U.S., President Trump's recent 25% tariffs on steel imports have driven domestic prices higher, with hot-rolled coil prices in the Midwest reaching \$925 per short ton, up over 21% since the announcement . However, in India, steel prices are under pressure from increased imports of cheaper Chinese steel, as China's property sector slowdown leads to excess supply being redirected to markets like India . Looking ahead, U.S. steel prices may remain elevated due to tariffs, while Indian steel prices could face continued downward pressure unless domestic demand strengthens significantly.



Technical:

Iron ore set for weekly gain on resilient demand despite Trump tariff shock. Next level to watch 975.00.

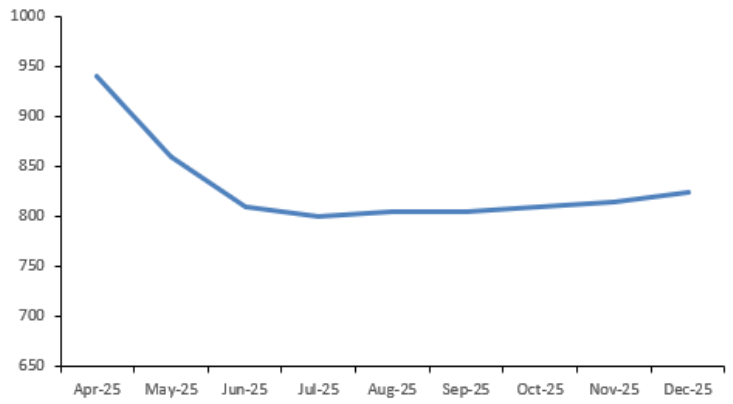
Support:

- 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 **3,074.87**/Tons

Zinc has underperformed among base metals in early 2025, with prices declining due to expectations of increased mine supply and subdued demand from the construction sector. The benchmark smelter treatment charge dropped to \$80 per metric ton, the lowest in at least 50 years, indicating anticipated recovery in mined zinc supply. However, demand remains weak, particularly in China, where the property sector's struggles have dampened consumption. Zinc prices may weaken over 2025 and 2026, with expectations of a market surplus as mine supply recovers.

Technical:

Zinc price moves down slightly, next level to watch 3,200.00

Support:

2,965.27 = Mar 2024 High

2,832.39 = Jan 2024 Low

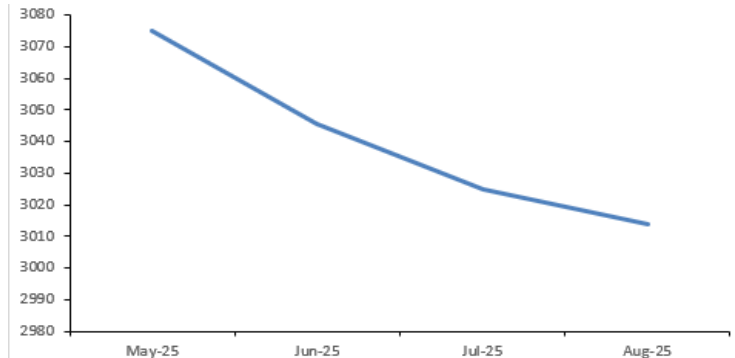
Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High



SHFE Zinc Forward Curve



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