



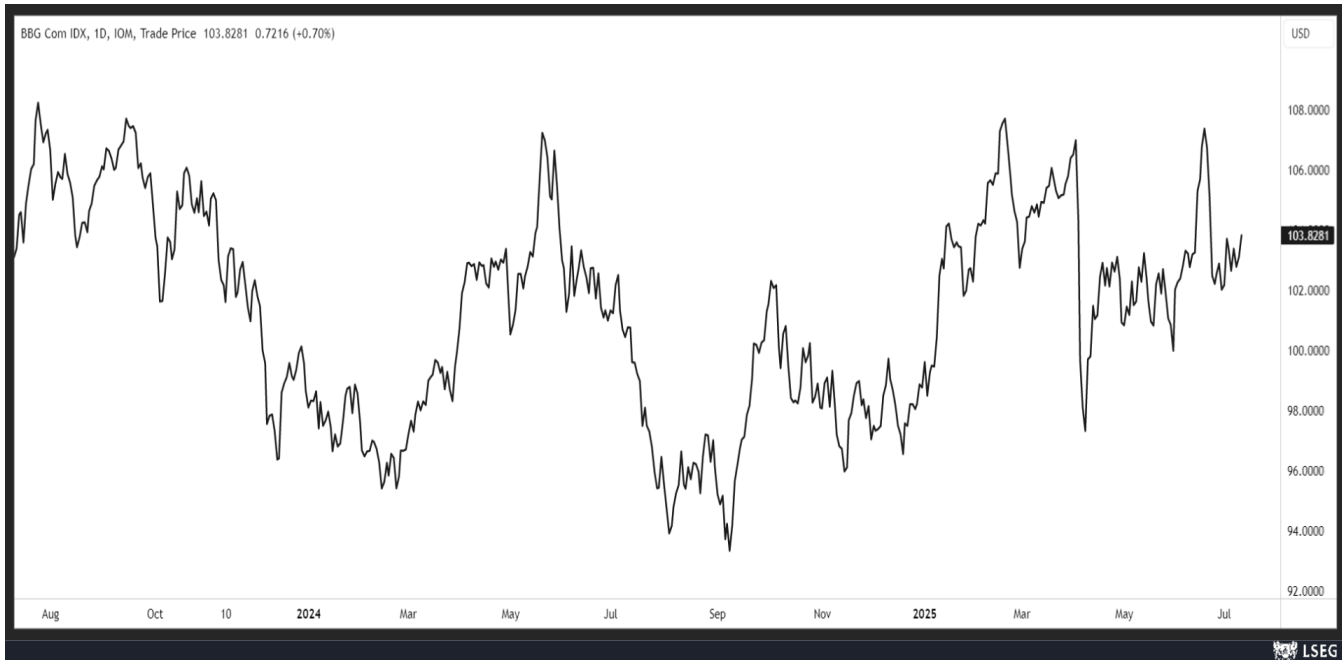
Commodities Weekly

Issue 15-2025

Date: 13 Jul 2025

Bloomberg Commodity Index

103.8281 ▲



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

423.5219 ▲



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	540.75	▼ -1.28%	▲ 2.27%	▼ -1.95%	609.00	499.00
Sugar	\$c/LBS	16.57	▲ 1.16%	▲ 7.04%	▼ -13.97%	21.57	14.68
Soybean	\$c/BSH	1,004.00	▼ -4.95%	▼ -1.98%	▲ 0.58%	1,080.50	969.50
Palm Oil	\$/Ton	982.12	▲ 1.98%	▲ 3.73%	▼ -1.35%	1,061.37	861.14
Cotton	\$c/LBS	66.20	▲ 0.82%	▼ -0.12%	▼ -3.22%	73.50	60.80
Brent Crude	\$/BBL	70.36	▲ 3.02%	▲ 4.07%	▼ -5.73%	82.63	58.40
LNG	\$/MMBTU	12.90	▲ 1.57%	▼ -1.53%	▼ -8.51%	16.10	11.00
Steel	\$/Ton	877.00	▼ -0.90%	▼ -0.34%	▲ 23.70%	950.00	688.00
SHFE Zinc	\$/Ton	3,119.38	▼ -0.18%	▼ -0.64%	▼ -11.25%	3,536.47	2,979.46
Indonesian Coal*	\$/Ton	100.97	0.00%	▼ -18.12%	▼ -17.58%	124.24	100.97
Australian Coal	\$/Ton	178.50	▲ 0.28%	▲ 0.06%	▼ -10.82%	206.00	173.50
Gold	\$/Ozs	3,355.48	▲ 0.57%	▲ 1.58%	▲ 27.89%	3,500.05	2,613.90

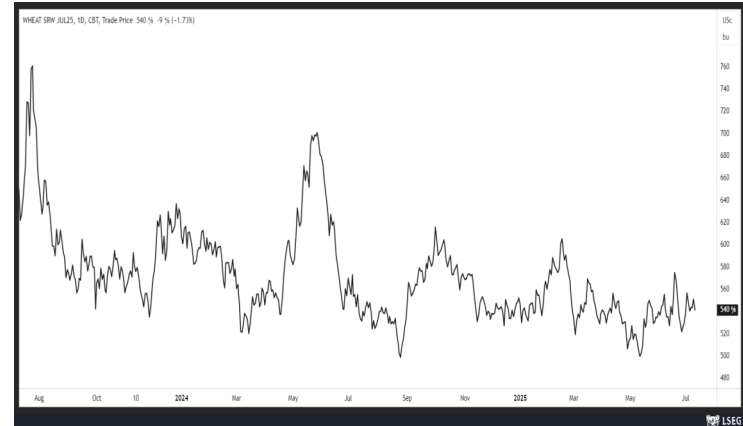
*Price published monthly once by Indonesian Govt

Wheat

Last Price

USc **540.75**/BSH

Wheat fell this week as global harvests accelerated, particularly in the U.S. and Black Sea region, leading to increased supply and export competition. Weak overseas demand and high stock levels kept pressure on futures. With little weather threat on the horizon, prices may stay soft or trade sideways next week unless export demand revives.



Technical:

Wheat drops as harvest pressure and weak demand weigh on prices. Next level to watch 596.25.

Support:

519.50 = Mar 2024 Low

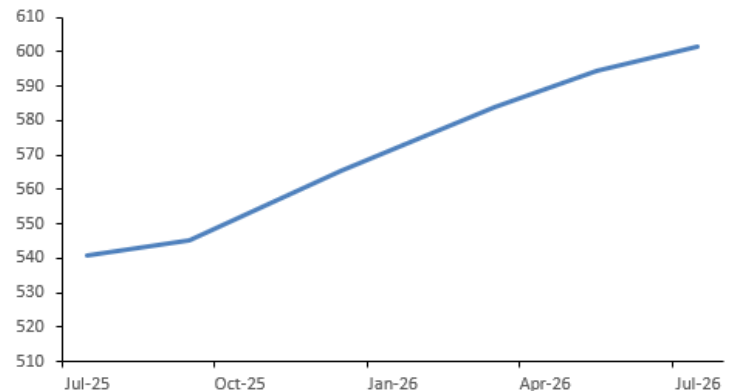
493.50 = Aug 2024 Low

Resistance:

596.25 = Sep 2024 High

614.50 = Apr 2024 High

Futures Curve

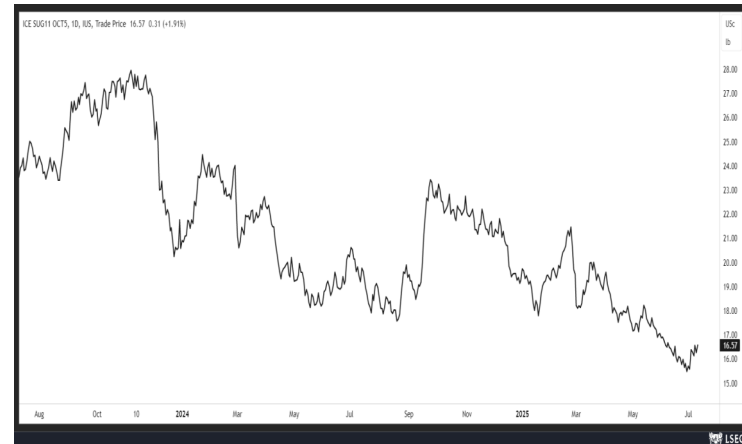


Sugar

Last Price

USc **16.57** /LBS

Sugar markets remained weak, closing lower due to robust production in Brazil and India, along with a decline in ethanol diversion. With crude oil prices also soft, mills preferred converting more cane to sugar, boosting global supply. The bearish tone is likely to persist unless fuel markets turn or unexpected weather impacts crops.



Technical:

Sugar settles at 16.56 ¢/lb as strong Brazil output and low ethanol pull prices down. Next level to watch 15.50.

Support:

15.53 = Dec 2020 High

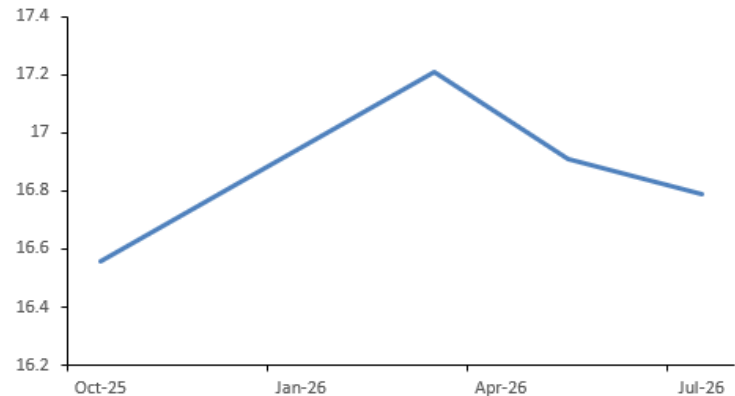
14.67 = Mar 2021 Low

Resistance:

16.75 = Jan 2021 High

17.38 = Jun 2025 High

Futures Curve



Soybean

Last Price

USc **1,004.00**/BSH

Soybean futures declined during the week as favorable Midwest weather improved crop conditions, reducing risk premiums. Brazilian export competition and lackluster Chinese demand added further downside pressure. Barring any sudden weather disruptions, soybeans may continue trending lower or consolidate near current levels.



Technical:

Soybean slips as improved U.S. weather cools bullish sentiment, next level to watch 1,115.00.

Support:

936.25 = Aug 2024 Low

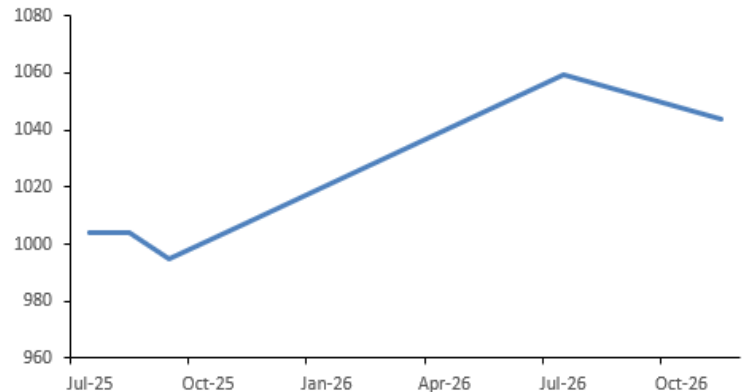
910.00 = Jul 2020 High

Resistance:

1,115.00 = Feb 2024 Low

1,191.50 = Jul 2024 High

Futures Curve



Palm Oil

Last Price

USD **982.12**/Ton

After early strength, palm oil prices eased on the back of higher Malaysian stock estimates and softer export activity, particularly from India and China. The market remains vulnerable to swings in demand and biodiesel mandates. Unless exports recover meaningfully, palm oil could remain under mild pressure next week.

Technical:

Palm oil pulls back to 4174 MYR/ton amid rising inventories and slowing exports, next level to watch 1,181.80.

Support:

854.20 = May 2024 Low

824.94 = Aug 2024 Low

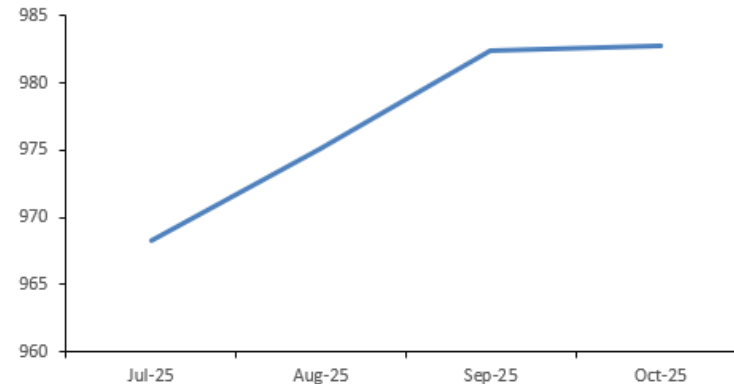
Resistance:

1,181.80 = Oct 2021 High

1,301.37 = Jan 2022 High



Futures Curve

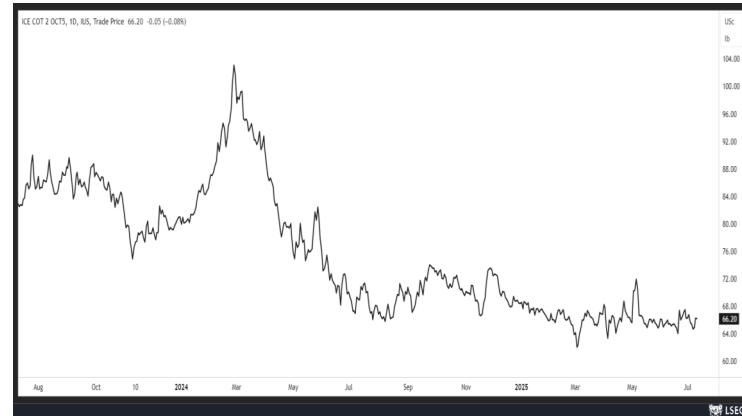


Cotton

Last Price

USc **66.20**/LBS

Cotton continued its decline as sluggish garment and textile demand in Asia, coupled with high warehouse stocks, kept prices under pressure. Even with reduced U.S. planting area, demand remains the dominant bearish driver. Prices could drift lower or find a short-term bottom next week depending on global mill activity.



Technical:

Cotton sinks to 66.20 ¢/lb as global demand remains muted and inventories stay high. Next level to watch 75.00.

Support:

59.05 = Jul 2020 Low

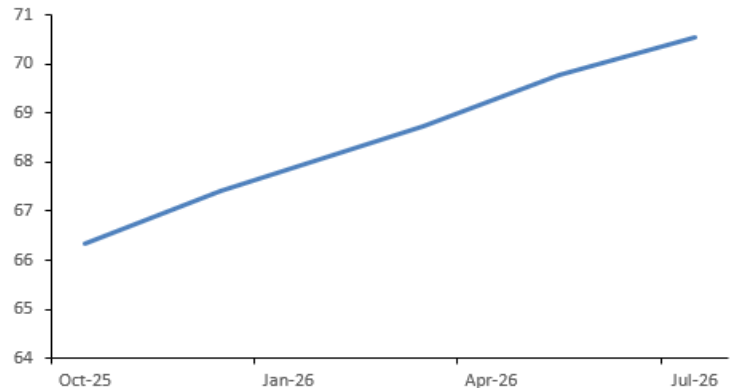
57.26 = Jun 2020 Low

Resistance:

74.58 = Sep 2024 High

76.53 = Jun 2024 High

Futures Curve



Brent Crude

Last Price

USD **70.36**/BBL

Crude oil faced a pullback this week due to rising U.S. inventories, slowing Chinese industrial output, and doubts over OPEC+ output discipline. Speculators unwound long positions amid weak macro signals. If no fresh supply cuts emerge, Brent may stay under pressure with limited upside potential next week.



Technical:

Brent crude drops to \$70.36/bbl on rising inventories and global demand concerns, next level to watch 80.00.

Support:

58.40 = Apr 2025 Low

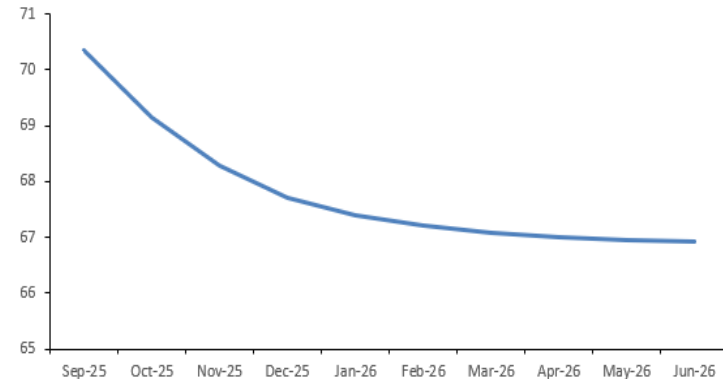
49.09 = Nov 2020 High

Resistance:

79.30 = Oct 2024 High

82.63 = Jan 2025 High

Futures Curve

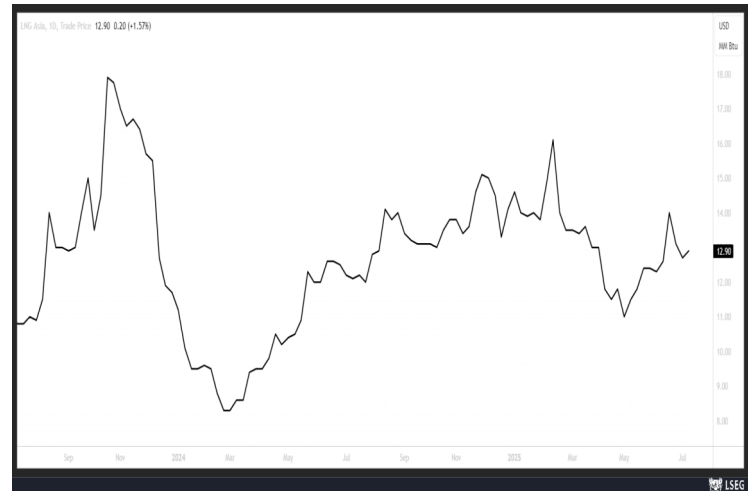


LNG

Last Price

USD **12.90**/MMBTU

LNG prices gained modestly, fueled by stronger air-conditioning demand in Japan and South Korea, along with tighter vessel availability. High storage levels in China capped aggressive buying, but overall regional consumption supported prices. With continued heat across Asia, LNG could remain firm into next week.



Technical:

LNG Asia benchmark rises to \$12.90/MMBTU on regional summer cooling demand. Next level to watch 12.80.

Support:

12.80 = Aug 2024 Low

12.30 = Jun 2025 Low

Resistance:

13.00 = Apr 2025 High

14.60 = Jan 2025 High

Steel (HRC)

Last Price USD **877.00**/ tons

Steel prices were stable but soft in tone, with buyers cautious amid subdued activity in automotive and construction. U.S. mills continued offering spot discounts to secure volumes. Scrap costs provided limited support. Prices are likely to remain in a tight range unless downstream demand improves materially.



Technical:

HRC steel holds at \$877/ton as demand stagnates and mills offer discounts. Next level to watch 975.00.

Support:

813.00 = May 2024 High

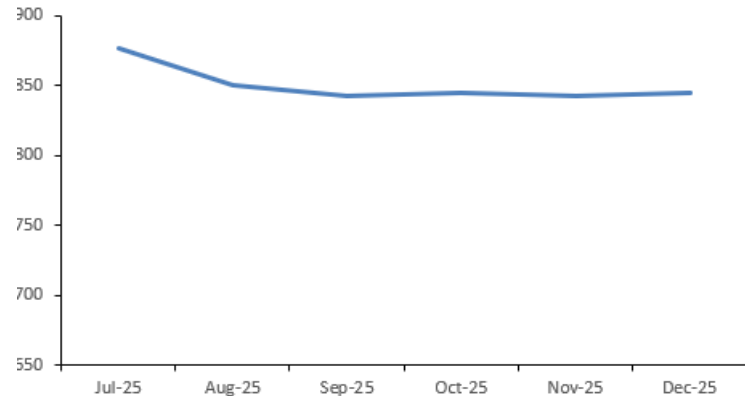
745.00 = Jan 2025 High

Resistance:

975.00 = Feb 2024 High

1,026.00 = Dec 2023 Low

Futures Curve of Steel Futures



SHFE Zinc

Last Price USD **3,119.38**/Tons

Zinc prices remained firm, supported by lower smelter output and steady consumption from the galvanizing and battery sectors in China. Inventories dipped slightly, reflecting the tightening balance. If supply remains constrained, zinc could push higher next week, although gains may slow if macro sentiment weakens.

Technical:

SHFE Zinc climbs to \$3119.38/ton on tight Chinese supply and stable demand, next level to watch 3,200.00

Support:

2,965.27 = Mar 2024 High

2,832.39 = Jan 2024 Low

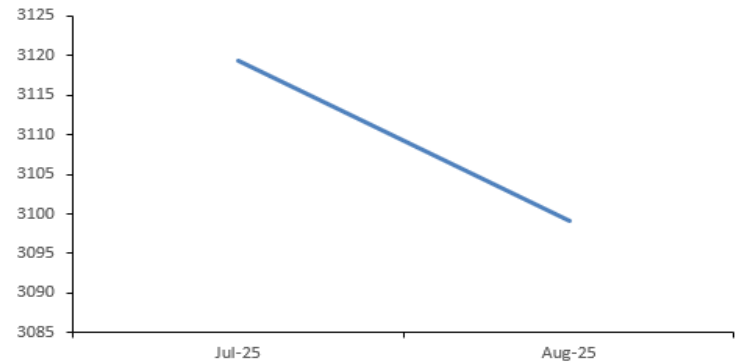
Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High



SHFE Zinc Forward Curve



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