



Commodities Weekly

Issue 16-2025

Date: 27 Jul 2025

Bloomberg Commodity Index

103.4724 ▼



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 GSFE

411.0152 ▼



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	538.25	▼ -1.46%	▲ 1.80%	▼ -2.40%	609.00	499.00
Sugar	\$c/LBS	16.29	▼ -3.15%	▲ 5.23%	▼ -15.42%	21.57	14.68
Soybean	\$c/BSH	998.75	▼ -2.82%	▼ -2.49%	▲ 0.05%	1,080.50	969.50
Palm Oil	\$/Ton	1,013.04	▼ -0.36%	▲ 7.00%	▲ 1.76%	1,061.37	861.14
Cotton	\$c/LBS	67.01	▼ -0.16%	▲ 1.10%	▼ -2.03%	73.50	60.80
Brent Crude	\$/BBL	68.44	▼ -1.21%	▲ 1.23%	▼ -8.31%	82.63	58.40
LNG	\$/MMBTU	11.90	▼ -3.25%	▼ -9.16%	▼ -15.60%	16.10	11.00
Steel	\$/Ton	871.00	▼ -0.46%	▼ -1.02%	▲ 22.85%	950.00	688.00
SHFE Zinc	\$/Ton	3,159.92	▲ 1.73%	▲ 0.65%	▼ -10.09%	3,536.47	2,979.46
Indonesian Coal*	\$/Ton	107.35	▲ 6.32%	▼ -12.95%	▼ -12.37%	124.24	100.97
Australian Coal	\$/Ton	203.00	▲ 10.93%	▲ 13.79%	▼ 1.42%	206.00	173.50
Gold	\$/Ozs	3,335.93	▼ -0.40%	▲ 0.99%	▲ 27.14%	3,500.05	2,613.90

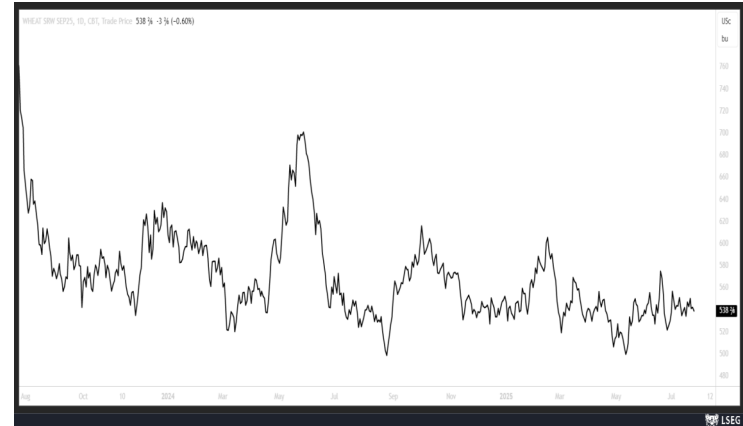
*Price published monthly once by Indonesian Govt

Wheat

Last Price

USc **538.25**/BSH

Wheat declined modestly from last week, dragged by accelerating U.S. winter harvest progress and limited global demand. Russia's aggressive export pricing continues to undercut the U.S., while North African and Southeast Asian buyers stay cautious. With the northern hemisphere harvest peaking, prices may stay soft near-term, barring weather shocks in spring wheat regions.



Sugar

Last Price

USc **16.29**/LBS

Sugar prices edged slightly lower as favorable Brazilian harvest and steady Indian domestic supply kept markets well-stocked. Weak demand from China and lack of speculative buying capped any upside. Barring a major weather disruption in Brazil or India, sugar is likely to remain in the 16–16.5 ¢/lb range next week.



Technical:

Sugar inches down to 16.29 ¢/lb on stable supply cues. Next level to watch 15.50.

Support:

15.53 = Dec 2020 High

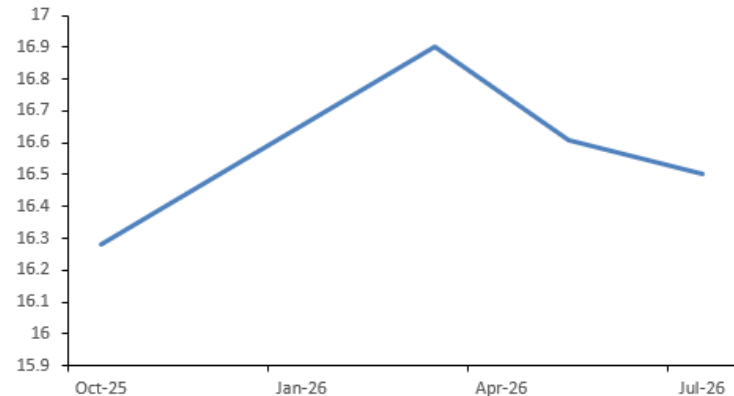
14.67 = Mar 2021 Low

Resistance:

16.75 = Jan 2021 High

17.38 = Jun 2025 High

Futures Curve



Soybean

Last Price

USc **998.75**/BSH

Soybeans slipped below the 1,000 mark as Midwest weather improved, boosting yield expectations. Export demand remains lukewarm, with China bookings tapering and South America poised for strong output next cycle. If rains persist and USDA crop condition scores rise, beans could test 980 ¢/bu soon.



Technical:

Soybean dips to 998.75 ¢/bu on better U.S. crop outlook, next level to watch 1,115.00.

Support:

936.25 = Aug 2024 Low

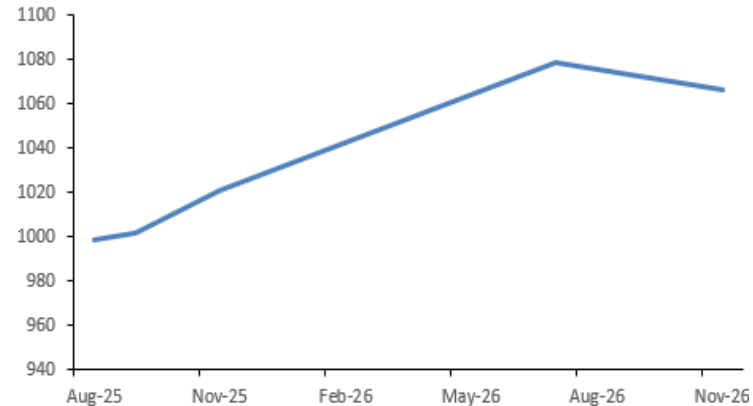
910.00 = Jul 2020 High

Resistance:

1,115.00 = Feb 2024 Low

1,191.50 = Jul 2024 High

Futures Curve



Palm Oil

Last Price

USD **1,013.04**/Ton

Palm oil prices firmed as Indonesia's biodiesel mandate drove local consumption and stock drawdowns. Malaysian output saw mild recovery, but demand from India and China remains steady, lending price support. If crude oil stays above \$65 and biodiesel momentum holds, palm could climb toward 43.5 MYR/kg.

Technical:

Palm Oil rises to 42.73 MYR/kg on biodiesel boost , next level to watch 1,181.80.

Support:

854.20 = May 2024 Low

824.94 = Aug 2024 Low

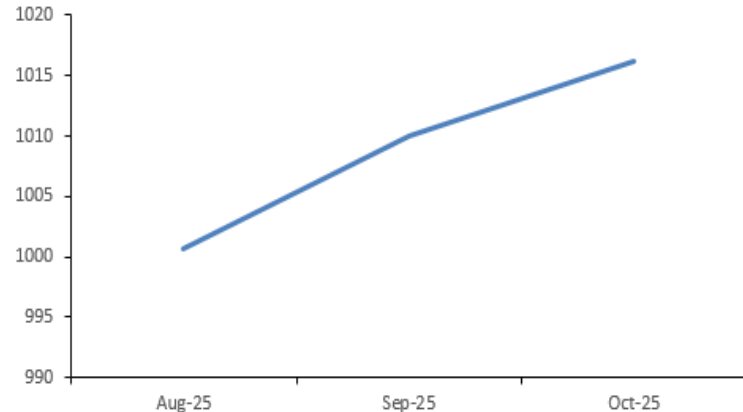
Resistance:

1,181.80 = Oct 2021 High

1,301.37 = Jan 2022 High



Futures Curve

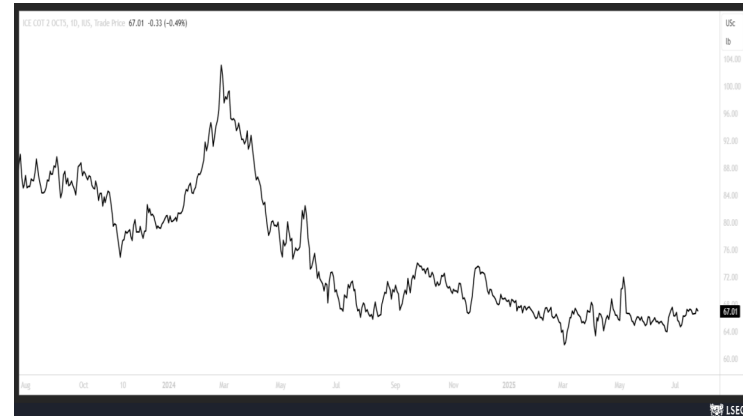


Cotton

Last Price

USc **67.01**/LBS

Cotton rebounded this week, helped by speculative buying and signs of Chinese textile mills returning to the market. U.S. crop condition remains decent, but traders are watching tropical storm threats in the southern U.S. If demand proves sticky, 68–69 ¢/lb is possible next week.



Technical:

Cotton climbs to 67.01 ¢/lb with China restocking whispers. Next level to watch 75.00.

Support:

59.05 = Jul 2020 Low

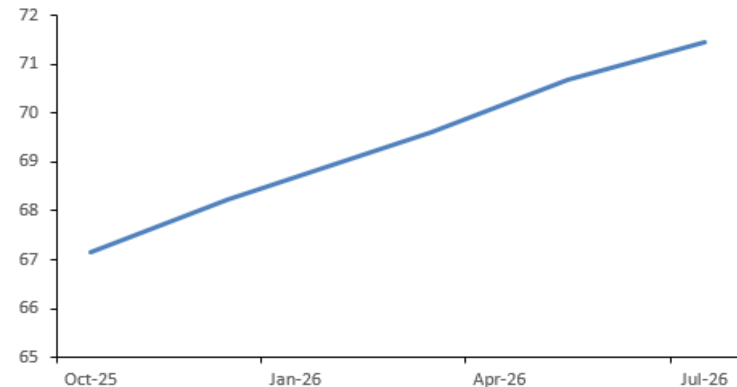
57.26 = Jun 2020 Low

Resistance:

74.58 = Sep 2024 High

76.53 = Jun 2024 High

Futures Curve



Brent Crude

Last Price

USD **68.44**/BBL

Brent crude dropped modestly on signs of slower fuel demand recovery in China and Europe. Despite OPEC+ holding output steady, high inventory levels in the U.S. pressured prices. If macro data continues to disappoint, Brent could test \$67 next week, unless geopolitics stir risk premiums.



Technical:

Brent Crude eases to \$68.44/bbl amid global demand jitters, next level to watch 80.00.

Support:

58.40 = Apr 2025 Low

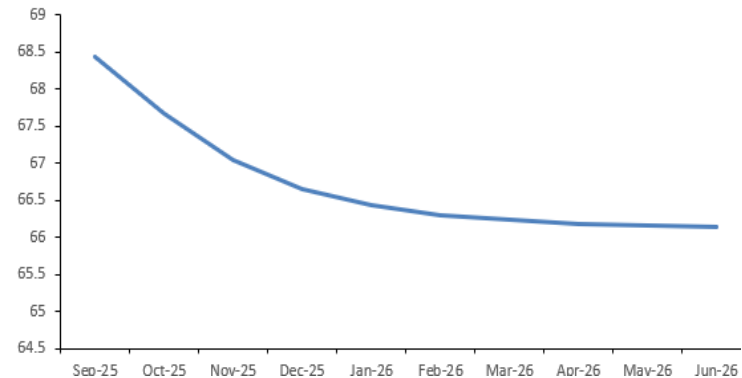
49.09 = Nov 2020 High

Resistance:

79.30 = Oct 2024 High

82.63 = Jan 2025 High

Futures Curve

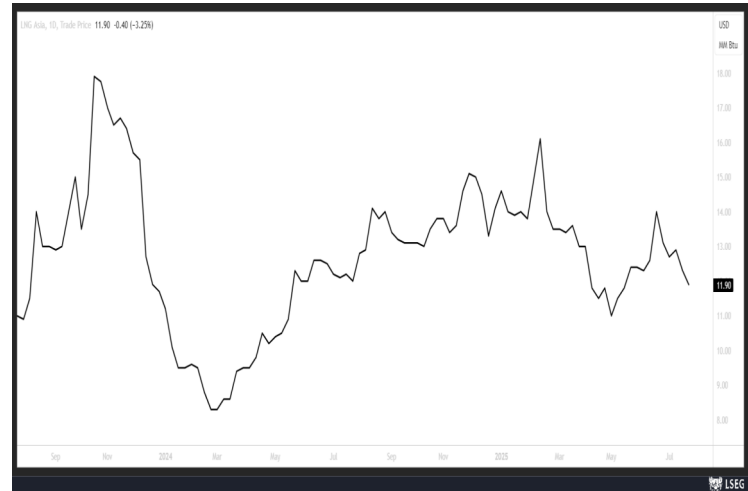


LNG

Last Price

USD **11.90**/MMBTU

Asian LNG benchmark retreated further as mild temperatures in Japan and South Korea led to subdued power demand. Inventory levels remain comfortable, and fewer tenders emerged this week. Prices may soften further to \$11.5 unless weather turns hotter or spot cargoes face logistical bottlenecks.



Technical:

LNG Asia falls to \$11.90/MMBtu as summer demand cools. Next level to watch 12.80.

Support:

12.80 = Aug 2024 Low

12.30 = Jun 2025 Low

Resistance:

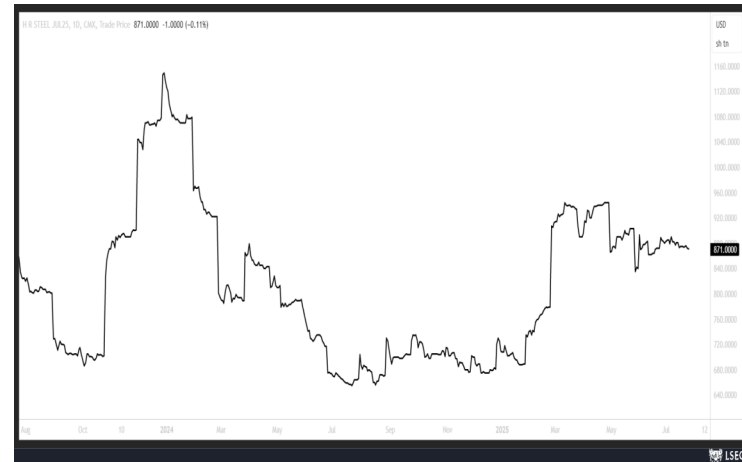
13.00 = Apr 2025 High

14.60 = Jan 2025 High

Steel (HRC)

Last Price USD **871.00**/ tons

HRC Steel held steady as global oversupply — especially from China and Turkey — continues to weigh. U.S. demand is firm but lacks the momentum to lift prices. Unless mill output drops or inventories tighten significantly, prices will likely stay rangebound around \$870–880 next week.



Technical:

Steel (HRC) flat at \$871/ton amid global oversupply. Next level to watch 975.00.

Support:

813.00 = May 2024 High

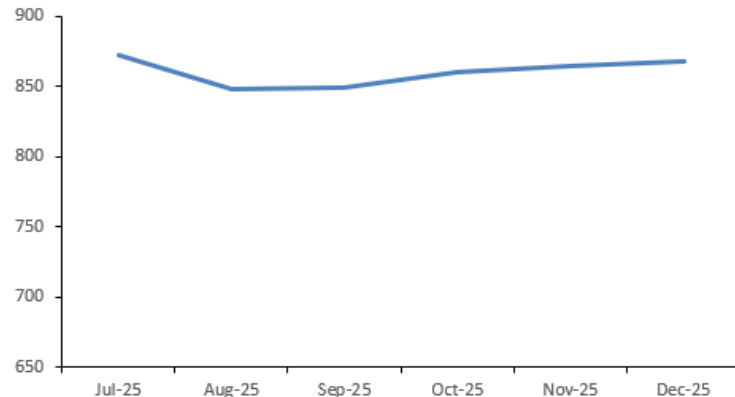
745.00 = Jan 2025 High

Resistance:

975.00 = Feb 2024 High

1,026.00 = Dec 2023 Low

Futures Curve of Steel Futures



SHFE Zinc

Last Price USD **3,159.92**/Tons

Zinc weakened this week as industrial orders in China remained sluggish, with construction and auto sectors still facing margin pressure. LME stocks rose slightly, hinting at weaker consumption. With little stimulus in sight, zinc may continue to drift lower, possibly testing 225 next week.

Technical:

SHFE Zinc drops to 226.50 CNY/kg on weak industrial demand, next level to watch 3,200.00

Support:

2,965.27 = Mar 2024 High

2,832.39 = Jan 2024 Low

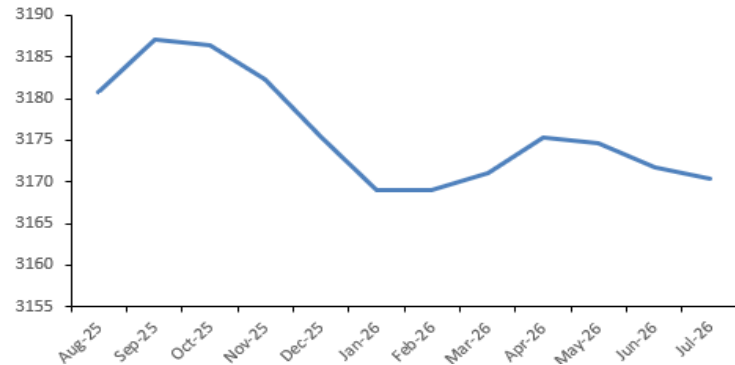
Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High



SHFE Zinc Forward Curve



Contact

Swift: BRAKBDDH, Reuters Dealing Code: "BRAC", Group email: dealing.room@bracbank.com
Web: www.bracbank.com

Md. Shaheen Iqbal, CFA

Deputy Managing Director
Head of Treasury & Financial Institutions
E-mail: shaheen.iqbal@bracbank.com
Cell: +8801713049433

Nazmul Ahsan

Head of Markets
Treasury & Financial Institutions
E-mail: ahsan.nazmul@bracbank.com
Cell: +8801717056848

Lailun Nahar Tonny

Sr. Manager, Treasury & Financial Institutions
E-mail: lailunnahar.tonny@bracbank.com
Cell: +8801730796820

Nawshaba Aziz

Sr. Relationship Manager Corporate Sales & FX,
Treasury & Financial Institutions
E-mail: nawshaba.aziz@bracbank.com
Cell: +8801730796810

Mohammad Humayun Rashid, CMT

Sr. Manager, Treasury & Financial Institutions
E-mail: humayun.rashid@bracbank.com
Cell: +8801723935623

Maruf Hassan

Manager, Treasury & Financial Institutions
E-mail: maruf.hassan29443@bracbank.com
Cell: +8801847419487

Disclaimer

This document is for information purposes only and does not take into account specific circumstances of any recipient. The information contained herein does not constitute the provision of investment advice. It is not intended to be and should not be construed as a recommendation, offer or solicitation to acquire, or dispose of, any of the financial instruments and/or securities mentioned in this document and will not form the basis or a part of any contract or commitment whatsoever. Investors should seek independent professional advice and draw their own conclusions regarding suitability of any transaction including the economic benefits, risks, legal, regulatory, credit, accounting and tax implications. The information in this document is based on public data obtained from sources believed by BRAC Bank to be reliable and in good faith, but no representations, guarantees or warranties are made by BRAC Bank with regard to accuracy, completeness or suitability of the data. BRAC Bank has not performed any independent review or due diligence of publicly available information regarding an unaffiliated reference asset or index. The opinions and estimates contained herein reflect the current judgment of the author(s) on the date of this document and are subject to change without notice. The opinions do not necessarily correspond to the opinions of BRAC Bank. BRAC Bank does not have an obligation to update, modify or amend this document or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. This communication may contain trading ideas where BRAC Bank may trade in such financial instruments with customers or other counterparties. Any prices provided herein (other than those that are identified as being historical) are indicative only, and do not represent firm quotes as to either size or price. The past performance of financial instruments is not indicative of future results. No assurance can be given that any financial instrument or issuer described herein would yield favorable investment results. Any forecasts or price targets shown for companies and/or securities discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information and/or the subsequent transpiration that underlying assumptions made by BRAC Bank or by other sources relied upon in the document were inapposite. BRAC Bank and/or its affiliates may act as a market maker in the instrument(s) and/or its derivative that has been mentioned in our research reports. Employees of BRAC Bank and/or its affiliates may provide written or oral commentary, including trading strategies, to our clients and business units that may be contrary to the opinions conveyed in this research report. BRAC Bank may perform or seek to perform investment banking services for issuers mentioned in research reports. Neither BRAC Bank nor any of its respective directors, officers or employees accepts any responsibility or liability whatsoever for any expense, loss or damages arising out of or in any way connected with the use of all or any part of this document. BRAC Bank may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that BRAC Bank endorses, recommends or approves any material on the linked page or accessible from it. BRAC Bank does not accept responsibility whatsoever for any such material, nor for any consequences of its use. This document is for the use of the addressees only and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior, written consent of BRAC Bank. The manner of distributing this document may be restricted by law or regulation in certain countries, including the United States. Persons into whose possession this document may come are required to inform themselves about and to observe such restrictions. By accepting this document, a recipient hereof agrees to be bound by the foregoing limitations.