BRAC BANK

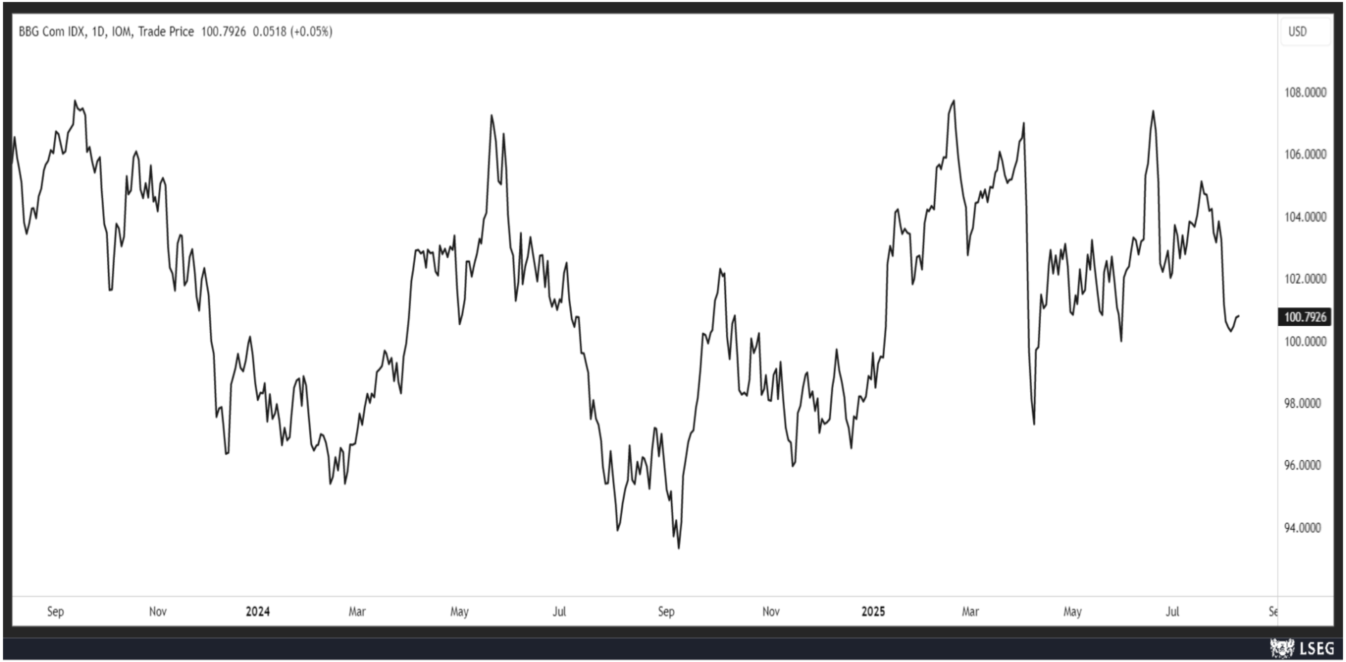
Commodities Weekly

Issue 17-2025

Date: 10 Aug 2025

Bloomberg Commodity Index

100.7926 ▲



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)

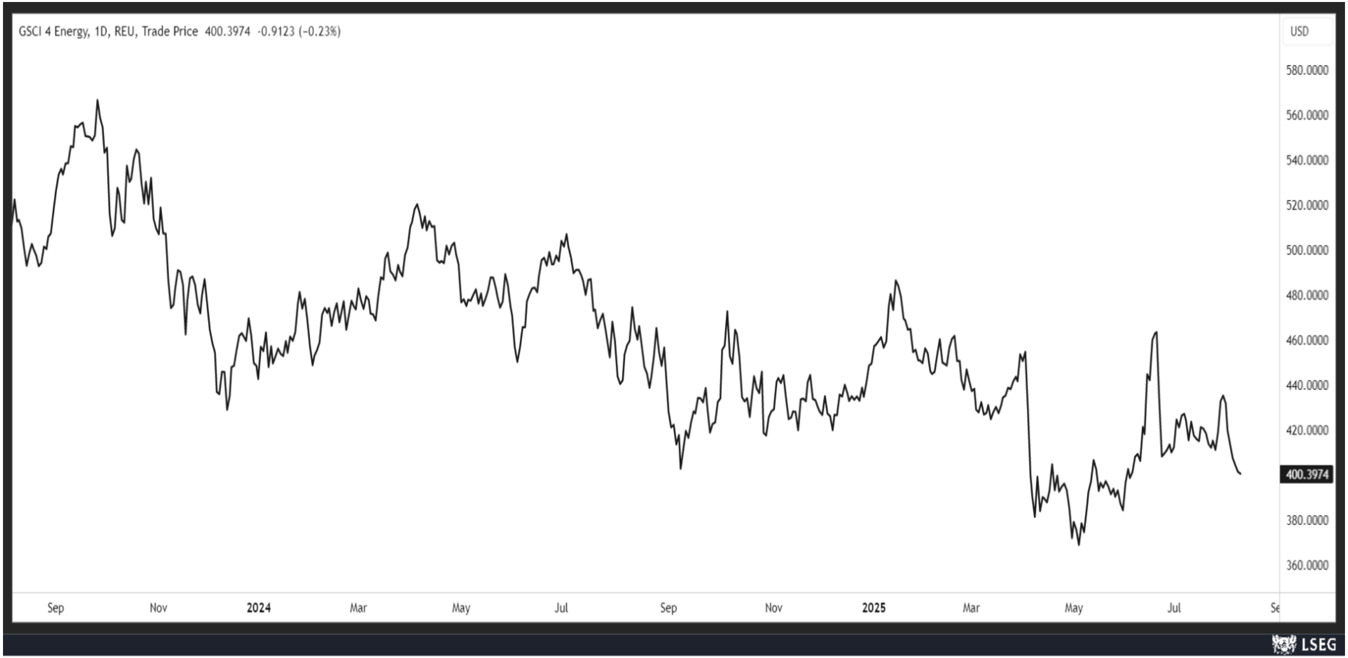
Precious Metals: (Gold, Silver)

Softs: (Sugar, Coffee, Cotton)

Livestock: (Live Cattle, Lean Hogs)

S&P GSFE

400.3974 ▼



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	514.50	▼ -0.44%	▼ -1.67%	▼ -6.71%	609.00	499.00
Sugar	$c/LBS	16.25	▲ 0.43%	▼ -0.61%	▼ -15.63%	21.57	14.68
Soybean	$c/BSH	966.75	▲ 0.52%	▲ 0.52%	▼ -3.16%	1,080.50	969.50
Palm Oil	$/Ton	1,004.72	▲ 1.18%	▲ 1.18%	▲ 0.92%	1,061.37	861.14
Cotton	$c/LBS	65.32	▲ 1.40%	▼ -0.44%	▼ -4.50%	73.50	60.80
Brent Crude	$/BBL	66.59	▼ -4.42%	▼ -8.19%	▼ -10.79%	82.63	58.40
LNG	$/MMBTU	11.90	▼ -1.65%	0.00%	▼ -15.60%	16.10	11.00
Steel	$/Ton	835.00	▼ -1.42%	▼ -0.83%	▲ 17.77%	950.00	688.00
SHFE Zinc	$/Ton	3,137.57	▲ 1.40%	▲ 1.01%	▼ -10.73%	3,536.47	2,979.46
Indonesian Coal*	$/Ton	107.35	▲ 6.32%	▼ -12.95%	▼ -12.37%	124.24	100.97
Australian Coal	$/Ton	192.00	▲ 2.40%	▲ 8.58%	▼ -4.07%	206.00	173.50
Gold	$/Ozs	3,398.41	▲ 1.07%	▲ 3.29%	▲ 29.52%	3,500.05	2,613.90

*Price published monthly once by Indonesian Govt

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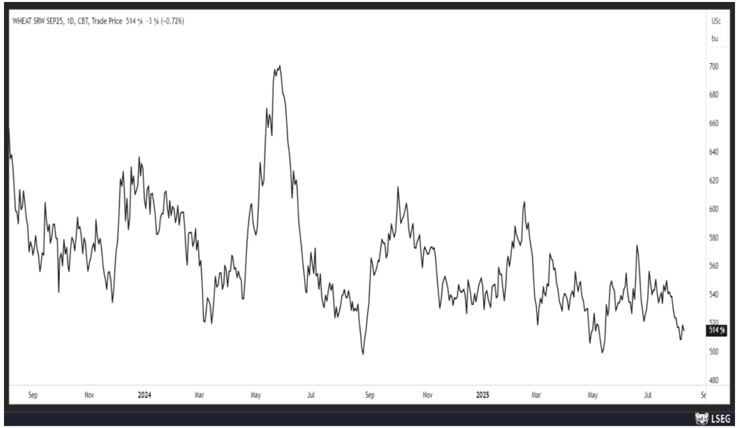
Wheat

Last Price USc **514.50**/BSH

Wheat prices edged down 0.44% from the previous week to $514.50, with monthly losses of 1.67% as global supply from major exporters like Russia and Australia remained steady. Seasonal harvest pressure and weak export demand kept prices subdued. For next week, prices may consolidate, with weather developments in the Black Sea and U.S. Midwest being key drivers.



Technical:

Small weekly dip on stable supply outlook. Next level to watch 493.50.

Support:

493.50 = Aug 2024 Low

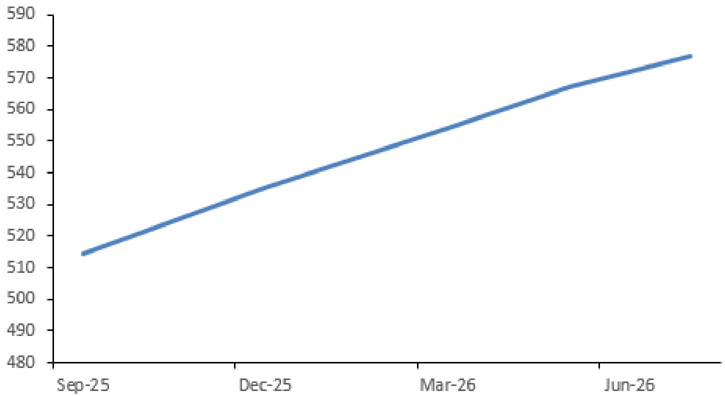
468.25 = Jun 2020 Low

Resistance:

596.25 = Sep 2024 High

614.50 = Apr 2024 High

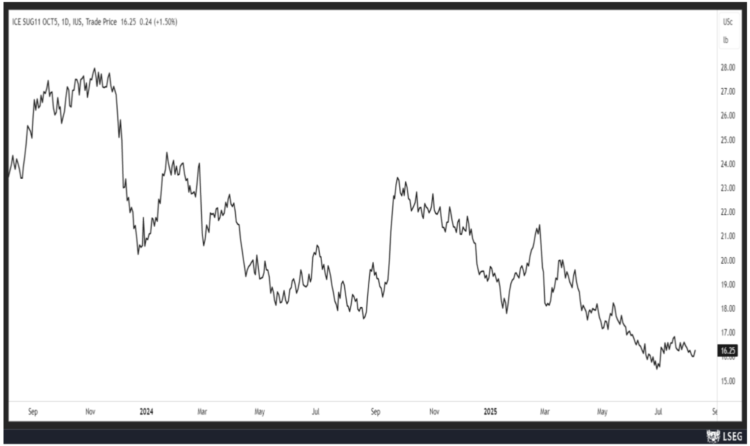
Futures Curve



Sugar

Last Price USc 16.25/LBS

Sugar rose 0.43% to $16.25, though still down 0.61% over the month. Gains were driven by concerns over Brazil's cane harvest pace, partly offset by weak demand from Asia. With El Niño's potential impact fading and demand tepid, sugar may trade sideways in the near term unless weather surprises emerge.



Technical:

Minor gains on mixed production forecasts. Next level to watch 16.75.

Support:

15.53 = Dec 2020 High

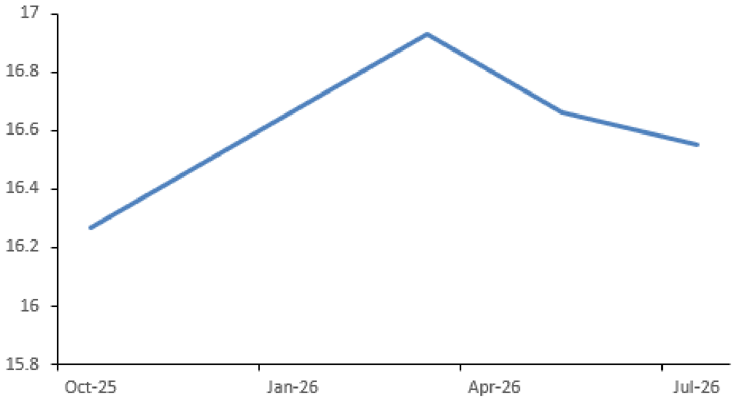
14.67 = Mar 2021 Low

Resistance:

16.75 = Jan 2021 High

17.38 = Jun 2025 High

Futures Curve



Soybean

Last Price USc **966.75**/BSH

Soybeans gained 0.52% to $966.75 as concerns over dryness in parts of Brazil supported prices. However, abundant U.S. stocks and muted Chinese buying capped upside. Prices may stay range-bound next week unless South American weather worsens.

Technical:

Slight uptick on South American weather risks, next level to watch 1,115.00.

Support:

936.25 = Aug 2024 Low

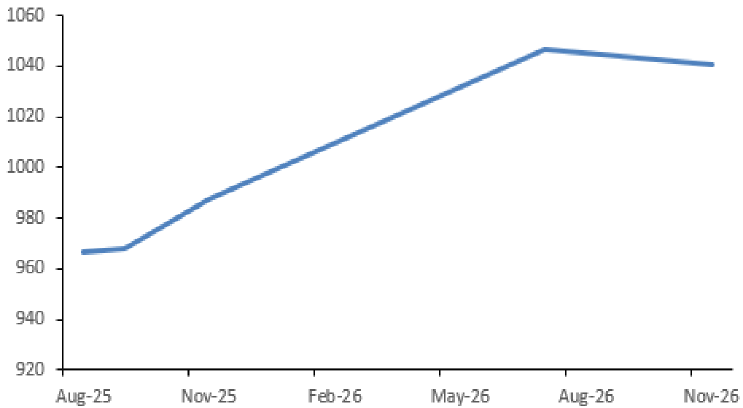
910.00 = Jul 2020 High

Resistance:

1,115.00 = Feb 2024 Low

1,191.50 = Jul 2024 High

Futures Curve



Palm Oil

Last Price USD 1,004.72/Ton

Palm oil prices climbed 1.14% to MYR 1,004.27, supported by a weaker Malaysian ringgit and stronger demand from India ahead of festival season. Higher soybean oil prices also lent support. Short term, a push toward MYR 1,020 is possible if export demand sustains.

Technical:

Palm Oil Firming on weaker ringgit and export demand, next level to watch 1,181.80.

Support:

854.20 = May 2024 Low

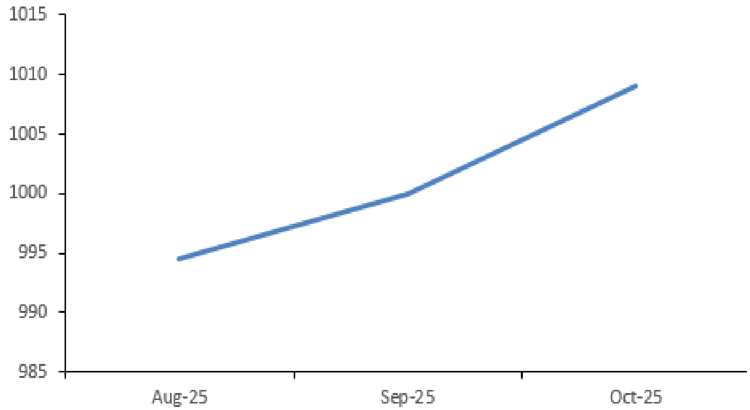
824.94 = Aug 2024 Low

Resistance:

1,181.80 = Oct 2021 High

1,301.37 = Jan 2022 High

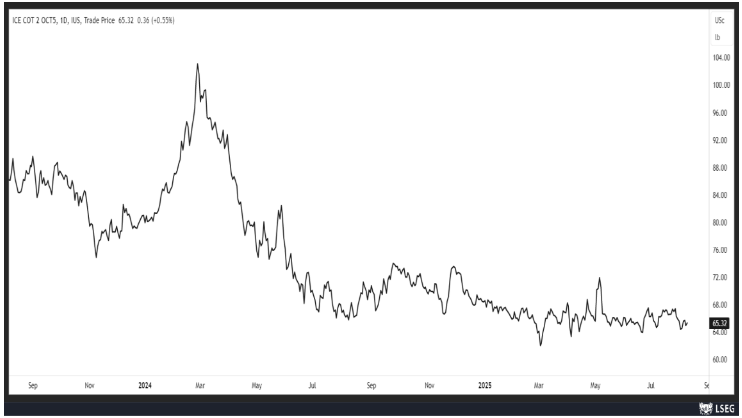
Futures Curve



Cotton

Last Price USc 65.32/LBS

Cotton rose 1.40% week-on-week to $65.32 but remains far below last year's $84.64 level. Gains were mainly due to lower U.S. crop ratings, though slow textile industry recovery in Asia kept upside limited. Next week's movement will hinge on U.S. crop condition updates.



Technical:

Cotton gains capped by sluggish textile demand . Next level to watch 75.00.

Support:

59.05 = Jul 2020 Low

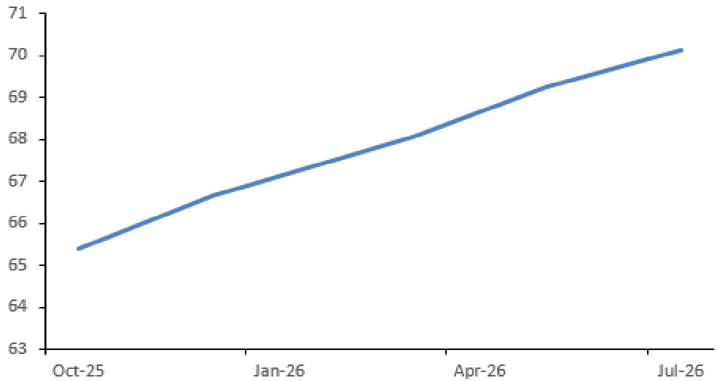
57.26 = Jun 2020 Low

Resistance:

74.58 = Sep 2024 High

76.53 = Jun 2024 High

Futures Curve



Brent Crude

Last Price USD **66.59**/BBL

Brent crude fell 4.52% to $66.52, driven by renewed fears of a global economic slowdown and rising U.S. crude inventories. OPEC's production cuts have not been enough to offset demand worries. Unless macroeconomic sentiment improves, prices could test the $65 support level.

Technical:

Brent Crude drops sharply on demand concerns, next level to watch 80.00.

Support:

58.40 = Apr 2025 Low

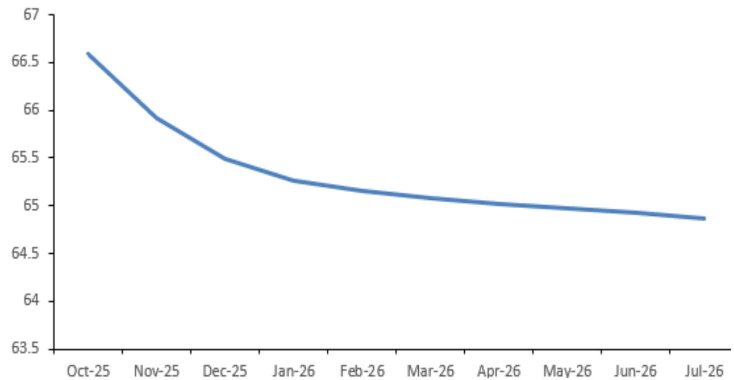
49.09 = Nov 2020 High

Resistance:

79.30 = Oct 2024 High

82.63 = Jan 2025 High

Futures Curve



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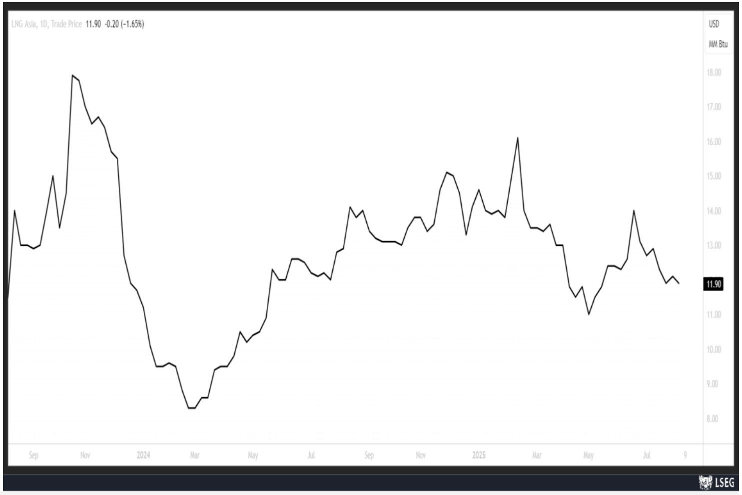
LNG

Last Price USD 11.90/MMBTU

LNG prices in Asia rose 1.42% to $12.27, supported by early winter stockpiling in Japan and Korea. However, ample spot cargo availability and stable Australian supply kept the market balanced. Prices may gradually firm if temperatures drop earlier than expected.



Technical:

LNG Asia gains mildly as seasonal demand builds . Next level to watch 12.80.

Support:

11.50 = Apr 2025 Low

11.00 = May 2025 Low

Resistance:

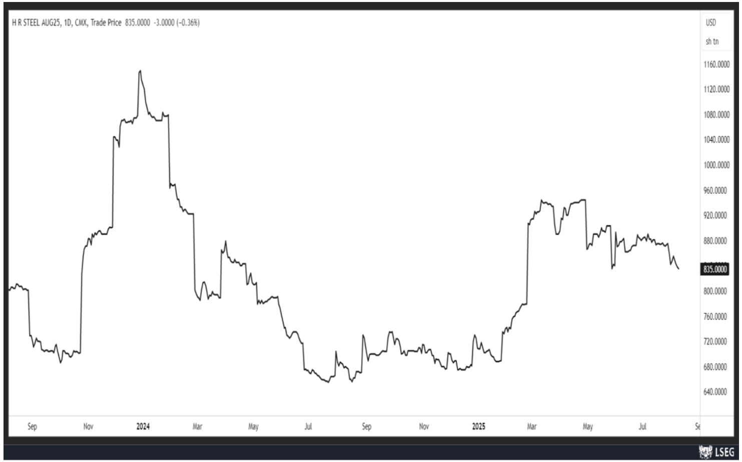
12.80 = Aug 2024 Low

13.00 = Apr 2025 High

Steel (HRC)

Last Price **USD 835.00/ tons**

Steel dropped 1.42% to $835, as Chinese construction demand remains subdued despite stimulus measures. Lower iron ore prices and high inventories pressured sentiment. Near-term, prices could remain under pressure unless infrastructure demand picks up.



Technical:

Steel (HRC) slides on weak construction demand. Next level to watch 813.00.

Support:

813.00 = May 2024 High

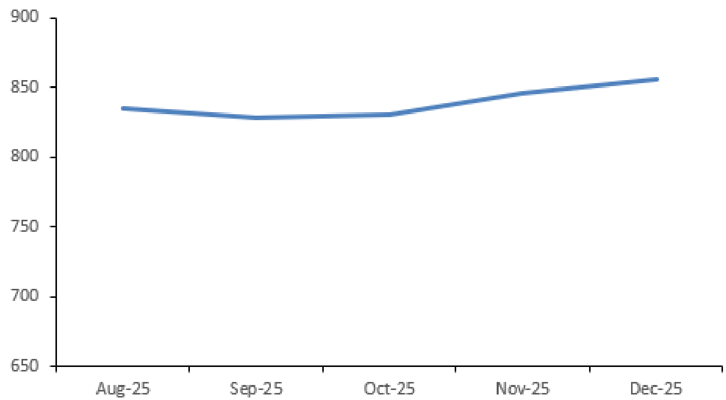
745.00 = Jan 2025 High

Resistance:

975.00 = Feb 2024 High

1,026.00 = Dec 2023 Low

Futures Curve of Steel Futures



SHFE Zinc

Last Price USD 3,137.57/Tons

Zinc rose 1.38% to $3,137.57, with monthly gains of 1.61%, as smelter output cuts in Europe and China supported prices. LME inventories remain low, adding to supply tightness. If disruptions persist, zinc could see further upside.

Technical:

SHFE Zinc gains on supply disruptions, next level to watch 3,200.00

Support:

2,965.27 = Mar 2024 High

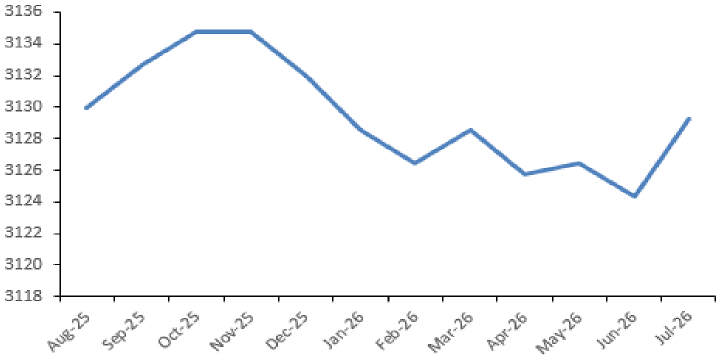
2,832.39 = Jan 2024 Low

Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High

SHFE Zinc Forward Curve



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