



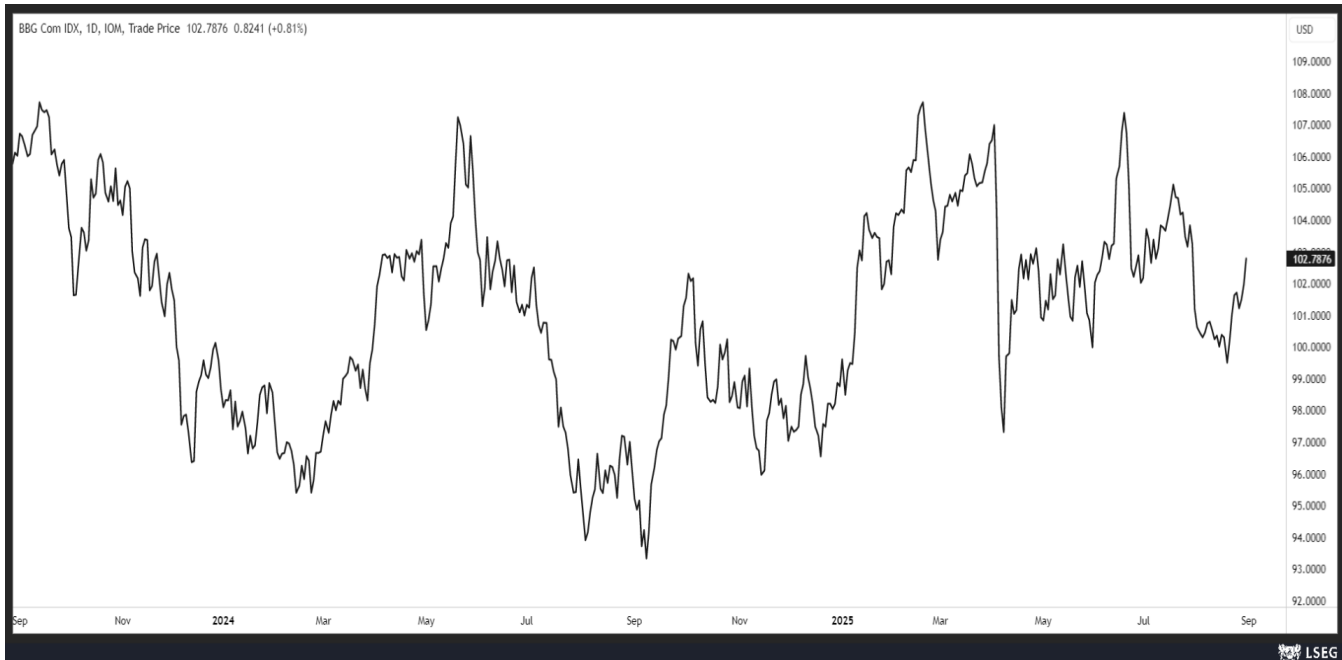
Commodities Weekly

Issue 20-2025

Date: 31 Aug 2025

Bloomberg Commodity Index

102.7876 ▲



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

404.1799 ▲



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	518.00	▲ 2.63%	▼ -1.00%	▼ -12.50%	609.00	494.50
Sugar	\$c/LBS	16.37	▼ -0.67%	▲ 0.12%	▼ -20.88%	21.57	14.68
Soybean	\$c/BSH	1036.75	▲ 0.02%	▲ 7.80%	▲ 0.48%	1,080.50	960.75
Palm Oil	\$/Ton	1037.42	▼ -3.22%	▲ 4.48%	▼ -1.45%	1,093.11	864.16
Cotton	\$c/LBS	65.21	▼ -1.84%	▼ -0.61%	▼ -1.55%	73.50	60.80
Brent Crude	\$/BBL	68.12	▲ 0.58%	▼ -6.08%	▼ -10.42%	82.63	58.40
LNG	\$/MMBTU	11.15	▼ -6.30%	▼ -6.30%	▼ -30.75%	16.10	11.00
Steel	\$/Ton	793.00	▼ -4.69%	▼ -5.82%	▲ 2.06%	950.00	688.00
SHFE Zinc	\$/Ton	3096.60	▼ -0.33%	▼ -0.31%	▼ -5.89%	3,364.07	2,972.73
Indonesian Coal*	\$/Ton	100.69	0.00%	▲ 3.11%	▼ -18.96%	124.24	97.65
Australian Coal	\$/Ton	186.69	▼ -1.29%	▲ 1.32%	▼ -1.28%	210.00	170.00
Gold	\$/Ozs	3446.75	▲ 2.23%	▲ 4.76%	▲ 17.53%	3,500.05	2,613.90

*Price published monthly once by Indonesian Govt

Wheat

Last Price

USc **518.00**/BSH

Wheat climbed modestly last week, gaining 2.63% from 504.75 to 518.00. The market has found support on tighter U.S. supply concerns, though on a monthly basis prices slipped 1%. Year-on-year wheat is still down 12.5%, reflecting ample global supply and muted import demand from Asia. With YTD prices ranging between 494.50 and 609.00, the current positioning is near the lower band, suggesting cautious sentiment. Short-term outlook is mildly bullish if weather issues persist, but resistance above 523 remains a cap.

Technical:

Wheat rises to 518.00 with weekly gain of 2.63%. Next level to watch 493.50.

Support:

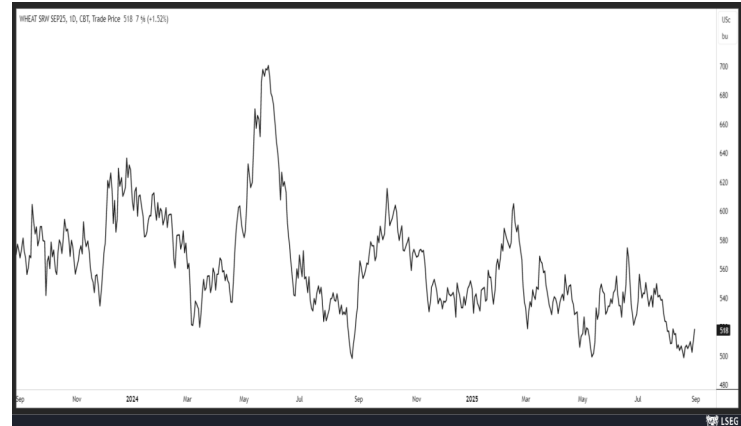
493.50 = Aug 2024 Low

468.25 = Jun 2020 Low

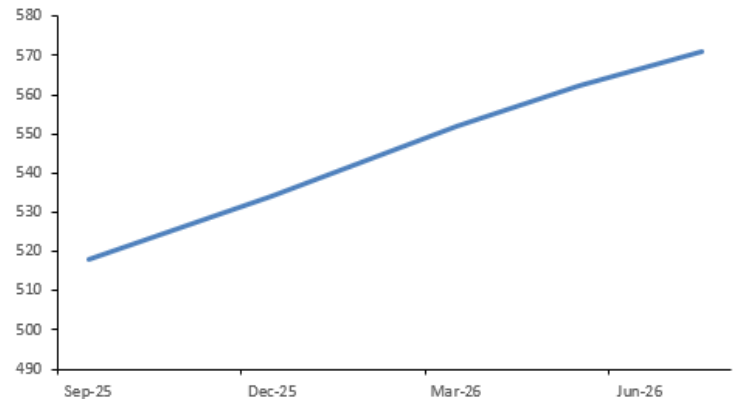
Resistance:

596.25 = Sep 2024 High

614.50 = Apr 2024 High



Futures Curve

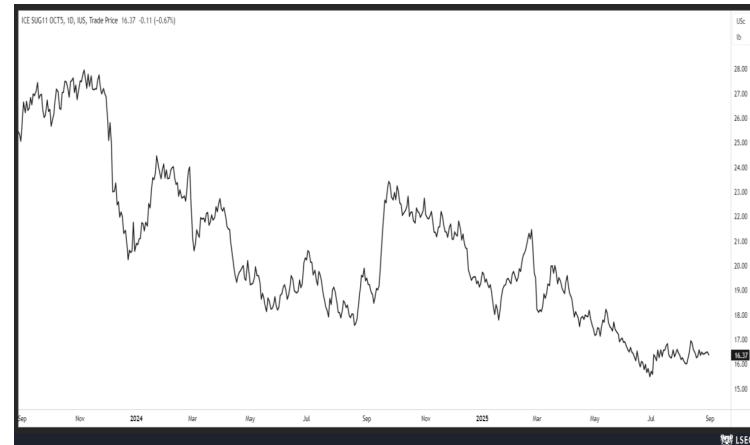


Sugar

Last Price

USc **16.37** /LBS

Sugar lost 0.67% week-on-week, closing at 16.37 from 16.48. Monthly change is flat, but compared to last year sugar is down almost 21%, pressured by strong harvests in Brazil and India. Prices have been stuck between 14.68 and 21.57 YTD, now trending near the lower mid-range. Outlook remains soft with excess supply and weak global demand; unless energy prices lift ethanol margins, sugar may continue to drift sideways to lower.



Technical:

Sugar slips to 16.37, down 0.67% on the week. Next level to watch 16.75.

Support:

15.53 = Dec 2020 High

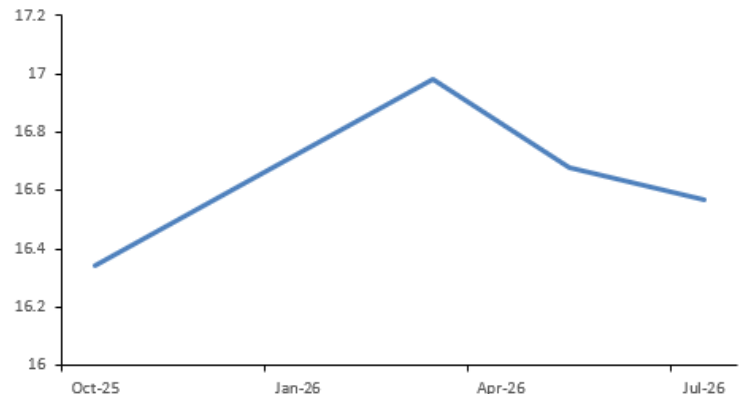
14.67 = Mar 2021 Low

Resistance:

16.75 = Jan 2021 High

17.38 = Jun 2025 High

Futures Curve



Soybean

Last Price

USc **1,036.75**/BSH

Soybean barely moved last week, ticking up by just 0.02% to 1,036.75. However, compared to last month the grain gained 7.8%, supported by stronger Chinese demand and U.S. crop concerns. Year-to-date, soybeans remain near their middle band between 960.75 and 1,080.50. The market is consolidating, with trade tensions and biofuel policy key to direction. Short-term bias stays cautiously upward as long as demand signals hold.

Technical:

Soybean steadies at 1,036.75, flat weekly move, next level to watch 1,115.00.

Support:

936.25 = Aug 2024 Low

910.00 = Jul 2020 High

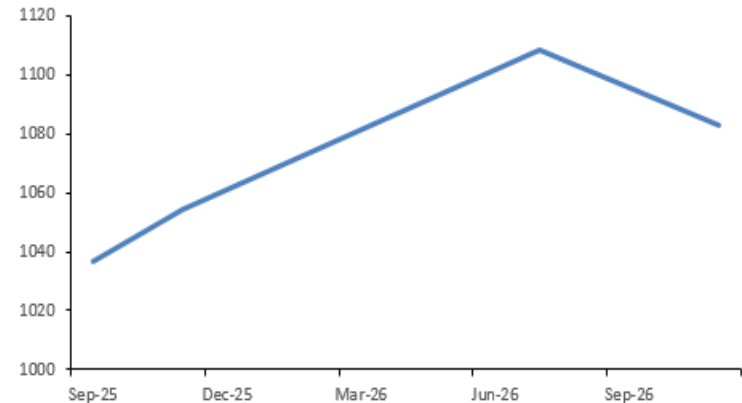
Resistance:

1,115.00 = Feb 2024 Low

1,191.50 = Jul 2024 High



Futures Curve



Palm Oil

Last Price

USD **1,037.42**/Ton

Palm oil fell 3.22% on the week, retreating to 1,037.42 from 1,071.95. Still, it is up 4.5% compared to last month, suggesting the broader trend has firmed. Year-on-year palm oil is nearly flat, just 1.45% lower. YTD trading has spanned 864.16 to 1,093.11, with current levels close to the upper side. The dip reflects weaker export demand and softer rival oils, though supply tightness in Malaysia may keep the downside limited in coming sessions.

Technical:

Palm Oil softens to 1,037.42, weekly loss of 3.22%, next level to watch 1,181.80.

Support:

854.20 = May 2024 Low

824.94 = Aug 2024 Low

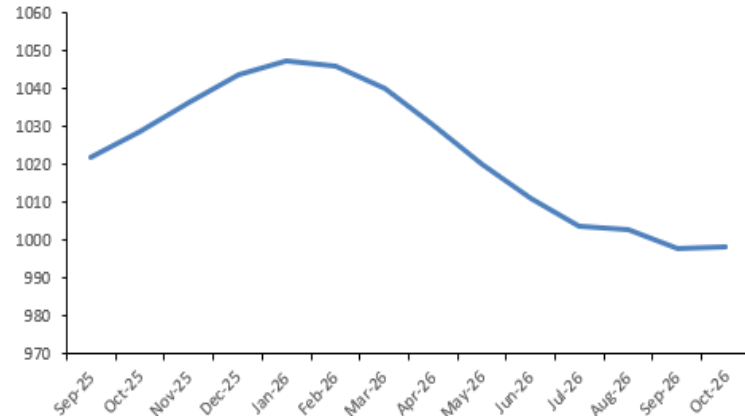
Resistance:

1,181.80 = Oct 2021 High

1,301.37 = Jan 2022 High



Futures Curve

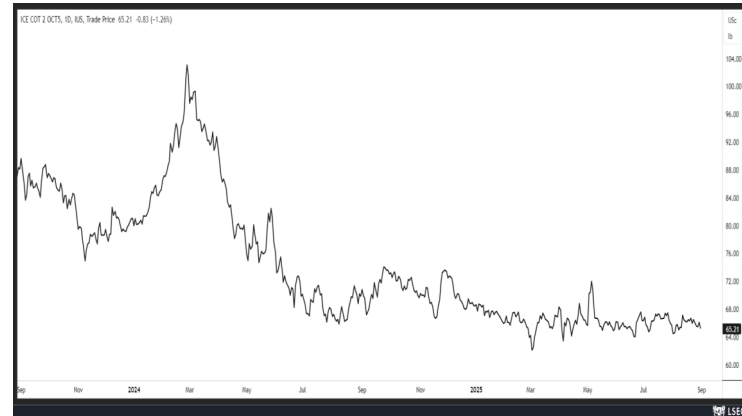


Cotton

Last Price

USc **65.21**/LBS

Cotton extended its losses, dropping 1.84% to 65.21. The fiber also weakened 0.61% on the month and remains 1.55% lower year-on-year. With prices oscillating between 60.80 and 73.50 this year, cotton is near the middle of its range. Abundant Indian supplies and muted apparel demand have weighed on sentiment. Unless global textile orders rebound, cotton is likely to remain under pressure in the short term.



Technical:

Cotton drops to 65.21, down 1.84% weekly. Next level to watch 75.00.

Support:

59.05 = Jul 2020 Low

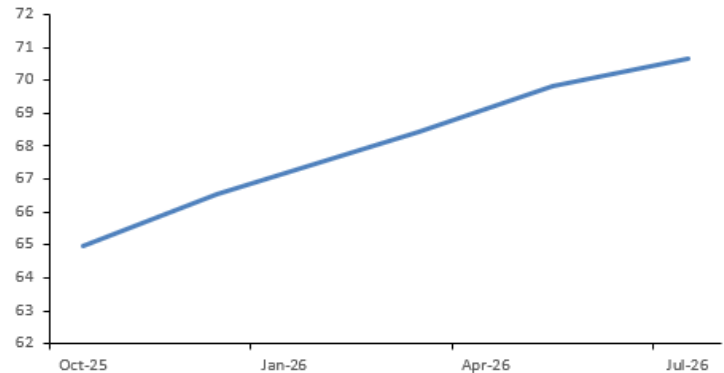
57.26 = Jun 2020 Low

Resistance:

74.58 = Sep 2024 High

76.53 = Jun 2024 High

Futures Curve



Brent Crude

Last Price

USD **68.12**/BBL

Oil prices gained 0.58% last week, with Brent crude closing at 68.12. On a monthly basis, the commodity is still down over 6%, and year-on-year it remains 10.4% lower. With a YTD range of 58.40 to 82.63, Brent is trading on the weaker side. Markets are balancing geopolitical risk with signs of slower demand growth. Short-term forecast points to choppy consolidation unless OPEC signals further cuts.

Technical:

Brent crude edges up to 68.12, weekly gain of 0.58%, next level to watch 80.00.

Support:

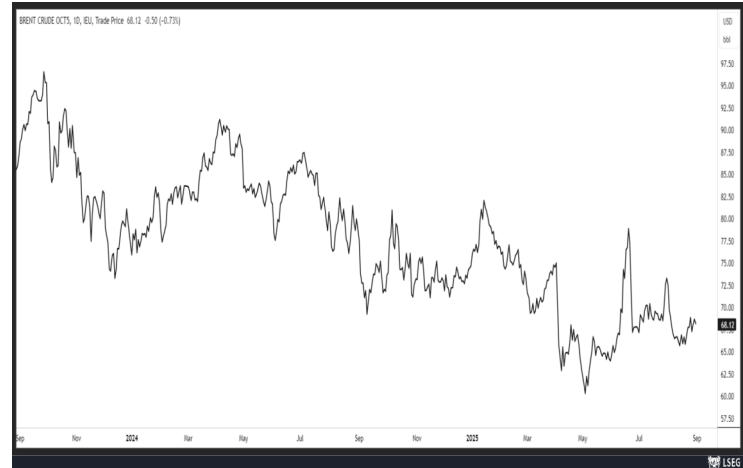
58.40 = Apr 2025 Low

49.09 = Nov 2020 High

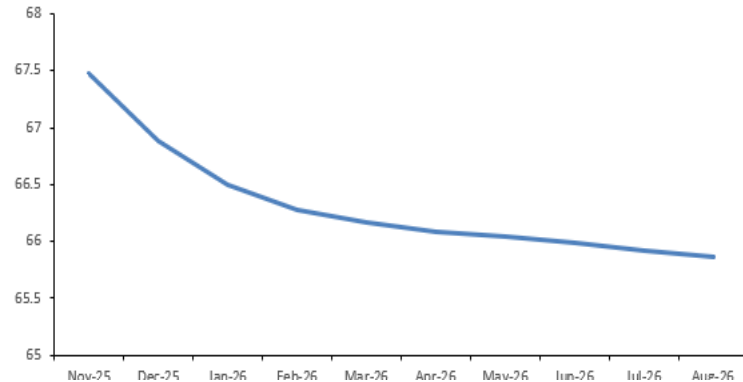
Resistance:

79.30 = Oct 2024 High

82.63 = Jan 2025 High



Futures Curve

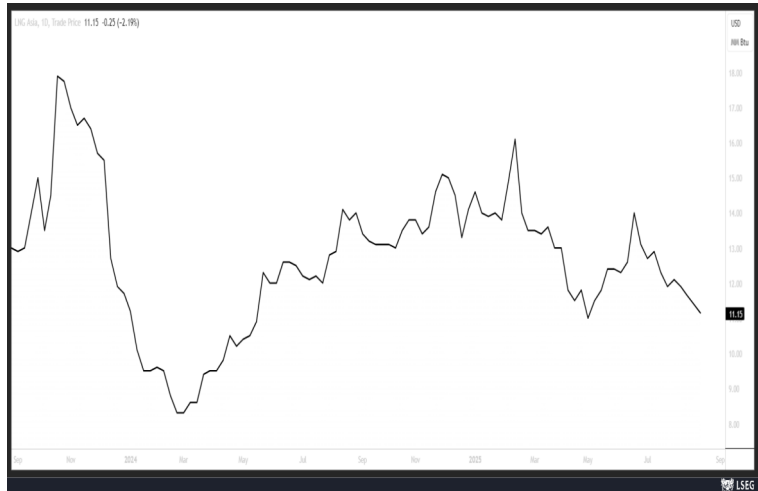


LNG

Last Price

USD **11.15**/MMBTU

LNG prices in Asia fell sharply by 6.3% to 11.15, reversing the earlier steady run. On both weekly and monthly comparisons, LNG is weaker, and year-on-year the fall is steep at 30.8%. Prices have narrowed into a band of 11.00–16.10 this year, now near the bottom. Softer Chinese demand and ample spot cargoes are pressuring the market. Outlook is bearish near-term unless a sudden cold snap drives utilities back into the market.



Technical:

LNG Asia slides to 11.15, losing 6.3% on week. Next level to watch 12.80.

Support:

11.50 = Apr 2025 Low

11.00 = May 2025 Low

Resistance:

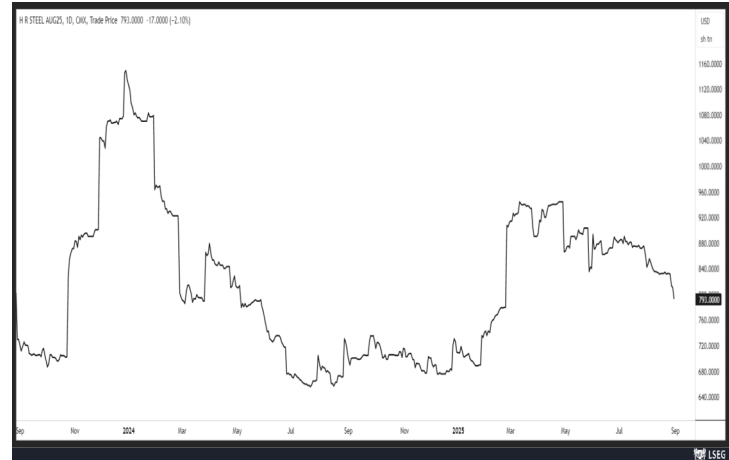
12.80 = Aug 2024 Low

13.00 = Apr 2025 High

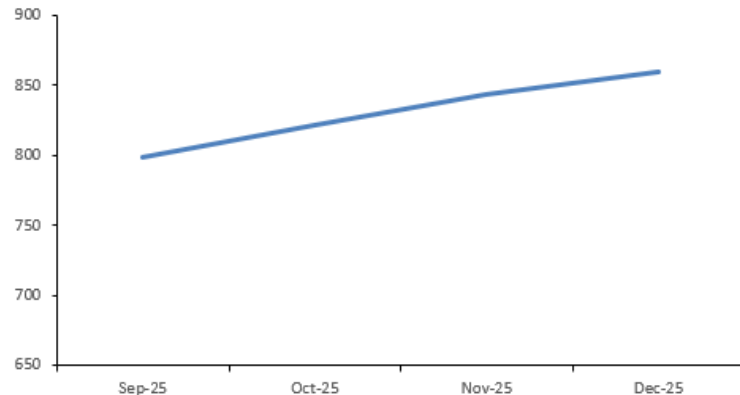
Steel (HRC)

Last Price USD **793.00**/ tons

Steel tumbled 4.69% week-on-week to 793.00, also down 5.8% on the month. Despite this, steel shows a 2.1% gain year-on-year. YTD highs touched 950, with lows at 688, so the latest price is near the weaker band. Falling Chinese construction demand and softening manufacturing weighed heavily. Unless stimulus measures kick in, steel may stay pressured around current levels.



Futures Curve of Steel Futures



Technical:

Steel (HRC) sinks to 793.00, weekly loss of 4.69%. 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

SHFE Zinc

Last Price USD **3,096.60**/Tons

Zinc slipped 0.33% to 3,096.60, extending mild declines. The metal is down 0.3% over the month and nearly 6% year-on-year. With a YTD range of 2,972.73–3,364.07, zinc is parked closer to the lower end. Weaker industrial demand and soft Chinese PMI readings are capping upside momentum. Short-term outlook remains bearish to neutral unless smelter shutdowns reduce supply.

Technical:

SHFE Zinc eases to 3,096.60, down 0.33% weekly, next level to watch 3,200.00

Support:

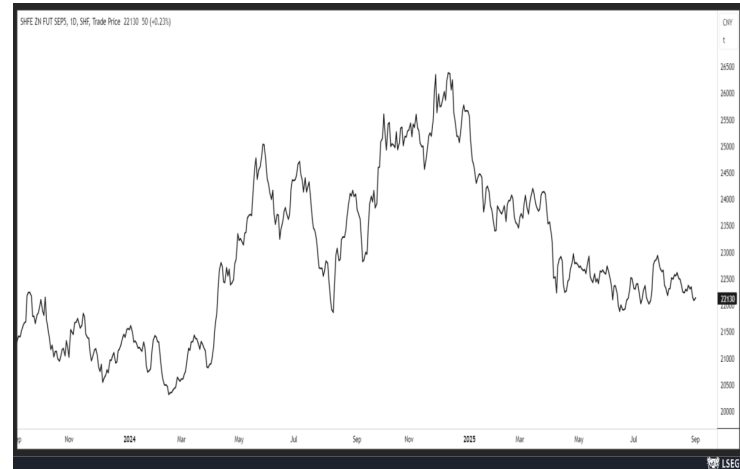
2,965.27 = Mar 2024 High

2,832.39 = Jan 2024 Low

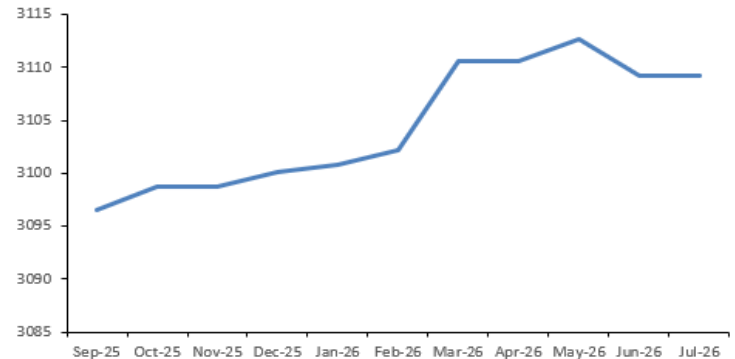
Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High



SHFE Zinc Forward Curve



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