



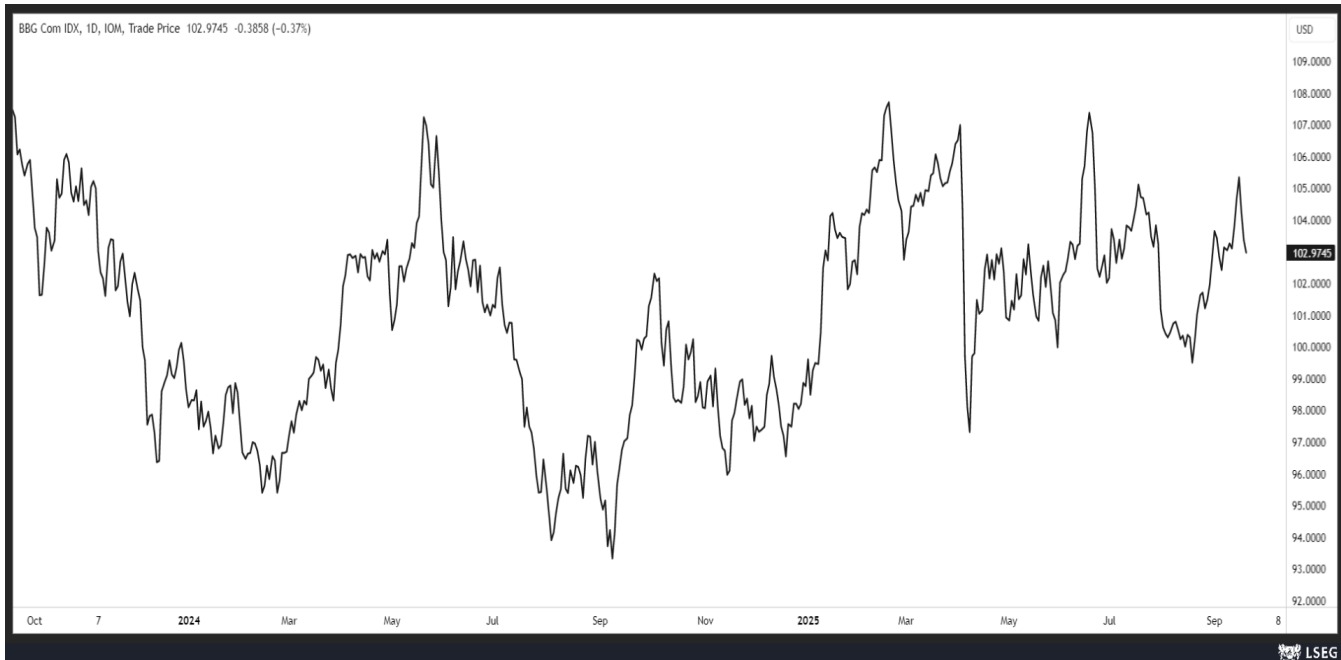
Commodities Weekly

Issue 21-2025

Date: 21 Sep 2025

Bloomberg Commodity Index

102.9745 ▼



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)

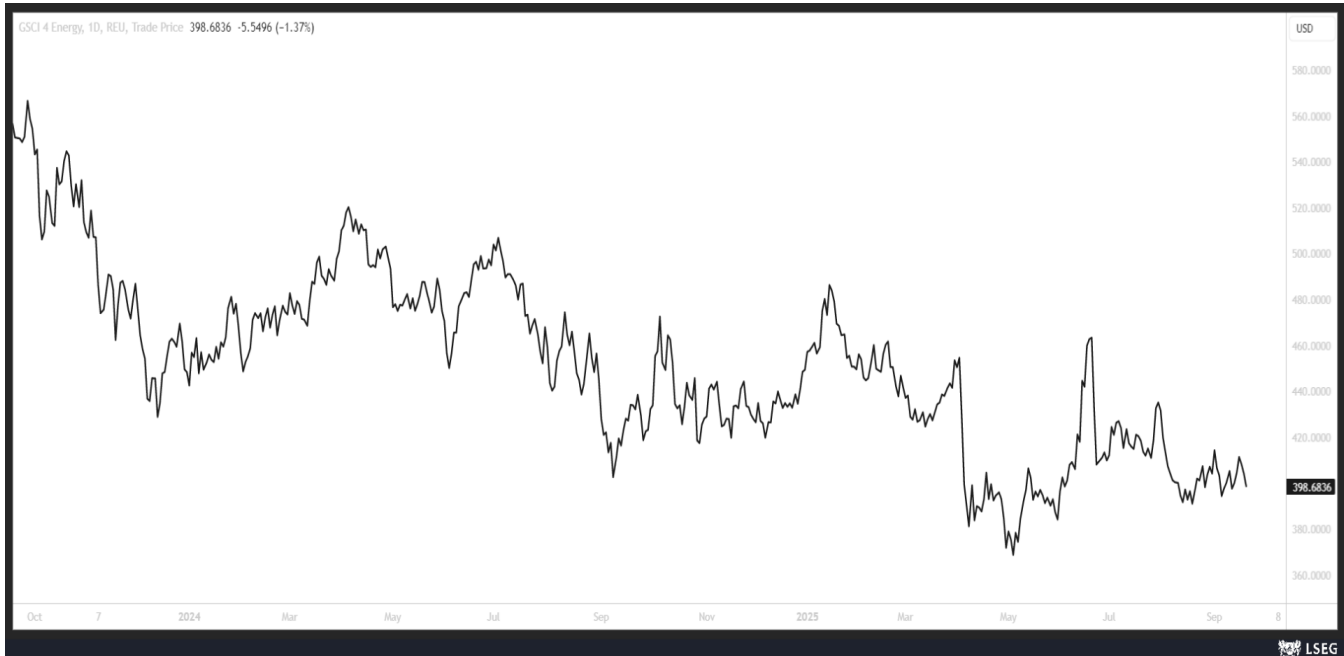
Precious Metals: (Gold, Silver)

Softs: (Sugar, Coffee, Cotton)

Livestock: (Live Cattle, Lean Hogs)

S&P GSFE

398.6836 ▼



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	522.5	▲ 3.88%	▲ 0.87%	▼ -11.74%	609.00	494.50
Sugar	\$c/LBS	15.46	▼ -2.09%	▼ -5.56%	▼ -25.28%	21.57	14.68
Soybean	\$c/BSH	1025.5	▼ -0.02%	▼ -1.09%	▼ -0.61%	1,080.50	960.75
Palm Oil	\$/Ton	1052.57	▼ -0.54%	▲ 1.46%	▼ -0.01%	1,093.11	864.16
Cotton	\$c/LBS	64.94	▼ -0.38%	▼ -0.41%	▼ -1.96%	73.50	60.80
Brent Crude	\$/BBL	66.68	▼ -0.46%	▼ -2.11%	▼ -12.31%	82.63	58.40
LNG	\$/MMBTU	11.50	▼ -3.36%	▲ 3.14%	▼ -28.57%	16.10	11.00
Steel	\$/Ton	812.00	▲ 0.50%	▲ 2.40%	▲ 4.50%	950.00	688.00
SHFE Zinc	\$/Ton	3101.15	▼ -0.66%	▲ 0.15%	▼ -5.75%	3,364.07	2,972.73
Indonesian Coal*	\$/Ton	103.49	0.00%	▲ 2.78%	▼ -16.70%	124.24	97.65
Australian Coal	\$/Ton	187.00	▲ 0.40%	▲ 0.17%	▼ -0.27%	210.00	170.00
Gold	\$/Ozs	3683.73	▲ 1.13%	▲ 6.88%	▲ 25.61%	3,707.40	2,613.90

*Price published monthly once by Indonesian Govt

Wheat

Last Price

USc **522.50**/BSH

Wheat wheat futures closed lower on Friday on adequate global supplies and a lack of supportive news. CBOT December soft red winter wheat WZ25 settled down 1-3/4 cents at \$5.22-1/2 per bushel. For the week, the contract fell 1 cent a bushel. K.C. December hard red winter wheat KWZ25 ended Friday down 2-3/4 cents at \$5.07-1/4 a bushel and Minneapolis December spring wheat MWEZ25 fell 4-1/4 cents to settle at \$5.67-1/2 a bushel. A rebound in the dollar since a U.S. Federal Reserve interest rate cut on Wednesday weighed on dollar-priced commodities including wheat. Improving wheat harvest prospects in Australia and globally hung over the market.

Technical:

Wheat ends lower on ample global supplies. Next level to watch 493.50.

Support:

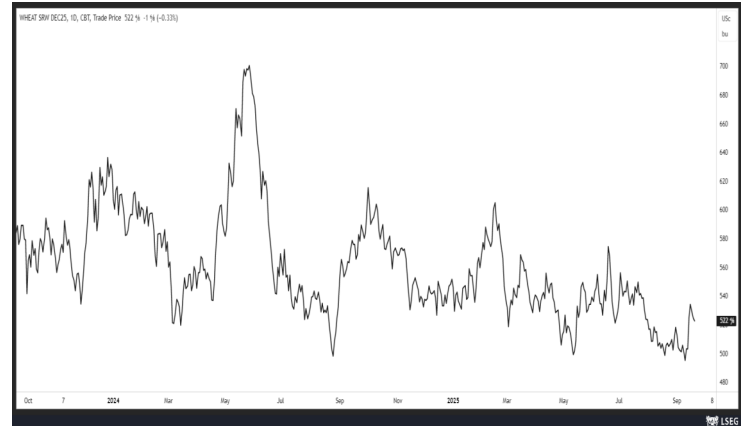
493.50 = Aug 2024 Low

468.25 = Jun 2020 Low

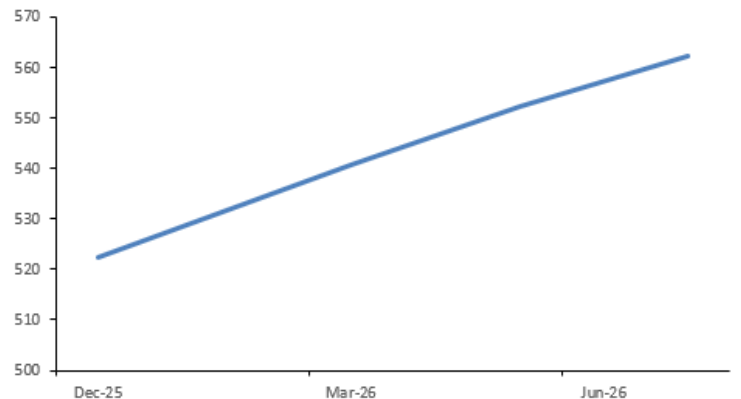
Resistance:

596.25 = Sep 2024 High

614.50 = Apr 2024 High



Futures Curve



Sugar

Last Price

USc **15.46**/LBS

Raw sugar SBc1 settled up 0.08 cent, or 0.5%, at 15.46 cents per lb, having lost 2% in the week. Dealers' supplies are ample, with Brazilian mills opting where possible to use cane to produce the sweetener rather than biofuel ethanol. Favourable cane crop prospects for Asian producers including India and Thailand have also put the market on the defensive. White sugar LSUc1 rose 0.2% to \$455.70 a ton. India's sugar exports are likely to fall below 800,000 tons this season, missing a 1 million-ton quota, as rising Brazilian supplies push global prices lower and undercut Indian shipments.

Technical:

Sugar slips slightly. Next level to watch 16.75.

Support:

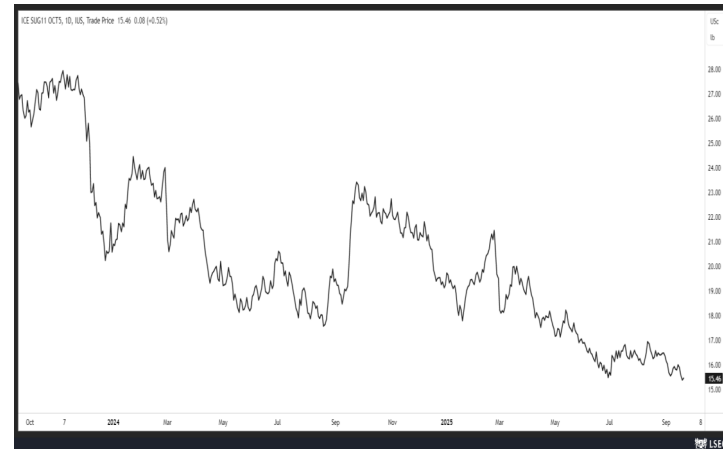
15.53 = Dec 2020 High

14.67 = Mar 2021 Low

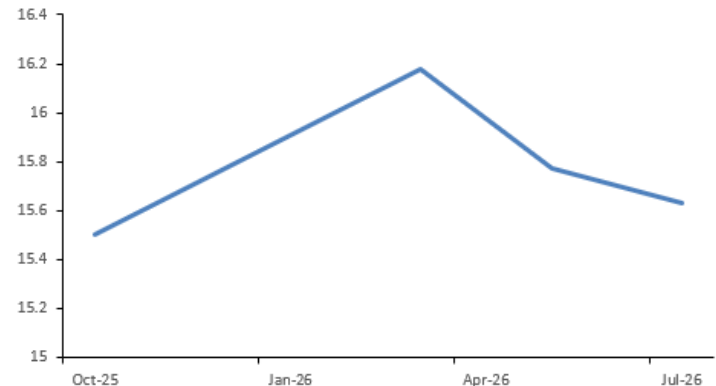
Resistance:

16.75 = Jan 2021 High

17.38 = Jun 2025 High



Futures Curve



Soybean

Last Price

USc **1,025.50**/BSH

U.S. soybean futures fell to their lowest in a week on Friday, erasing early gains after a phone call between U.S. President Donald Trump and Chinese President Xi Jinping failed to yield news on soybean exports. Chicago Board of Trade November soybeans SX25 were down 11-1/4 cents at \$10.26-1/4 per bushel after hitting \$10.25, near the contract's 50-day moving average and its lowest level since September 11. Soybeans rose early on hopes that the Trump -Xi call could help end a freeze in soybean shipments between the two countries. China, by far the world's largest soy importer, has yet to book any of the current U.S. soybean crop and has instead turned to South American supplies.

Technical:

Soybean futures fall after Trump-Xi call, next level to watch 1,115.00.

Support:

936.25 = Aug 2024 Low

910.00 = Jul 2020 High

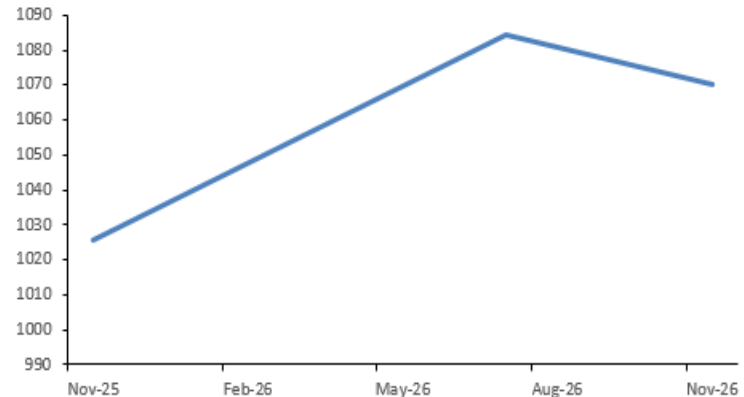
Resistance:

1,115.00 = Feb 2024 Low

1,191.50 = Jul 2024 High



Futures Curve



Palm Oil

Last Price

USD **1,052.57**/Ton

Malaysian palm oil futures extended gains on Friday, as the contract tracked gains in rival soyoil at the Dalian exchange while waiting for fresh data, and is set to book weekly gains. The benchmark palm oil contract FCPOc3 for December delivery on the Bursa Malaysia Derivatives Exchange gained 12 Malaysian ringgit, or 0.27%, to 4,447 ringgit (\$1,057.80) a metric ton, by the midday break. The futures has inched higher 0.04% so far for the week. Palm oil FCPOc3 may retest support at 4,401 ringgit per metric ton, a break below could open the way toward the 4,342 ringgit-4,366 ringgit range.

Technical:

Palm rises on Dalian's soyoil, on track for weekly gains, next level to watch 1,181.80.

Support:

854.20 = May 2024 Low

824.94 = Aug 2024 Low

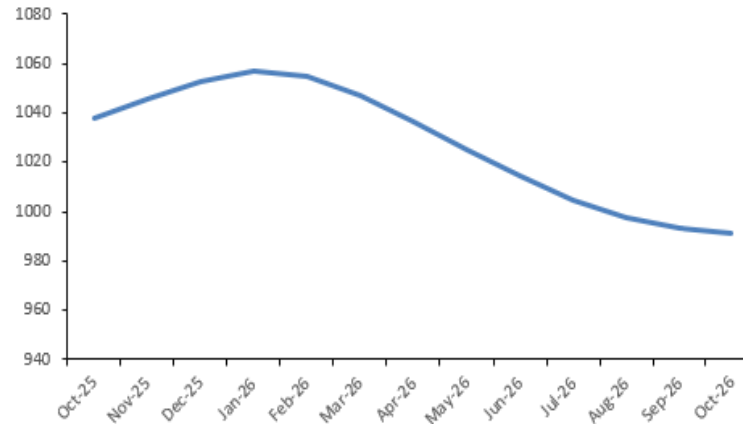
Resistance:

1,181.80 = Oct 2021 High

1,301.37 = Jan 2022 High



Futures Curve



Cotton

Last Price

USc **64.94**/LBS

ICE cotton futures fell on Friday and were headed for a weekly loss, pressured by a firmer dollar and concerns over demand prospects for the natural fiber. Cotton contracts for December [CTZ5](#) fell 0.43 cent, or 0.6%, to 66.47 cents per lb and was down 0.5% for the week. Cotton prices will slowly but surely head even lower, going below 66 cents or even towards 64 cents. Meanwhile, the U.S. dollar [.DXY](#) was up 0.2%, making dollar-denominated commodities less affordable for holders of other currencies. Lower crude oil prices make cotton alternative polyester more affordable.

Technical:

Cotton set for weekly loss on firmer dollar, demand concerns. Next level to watch 75.00.

Support:

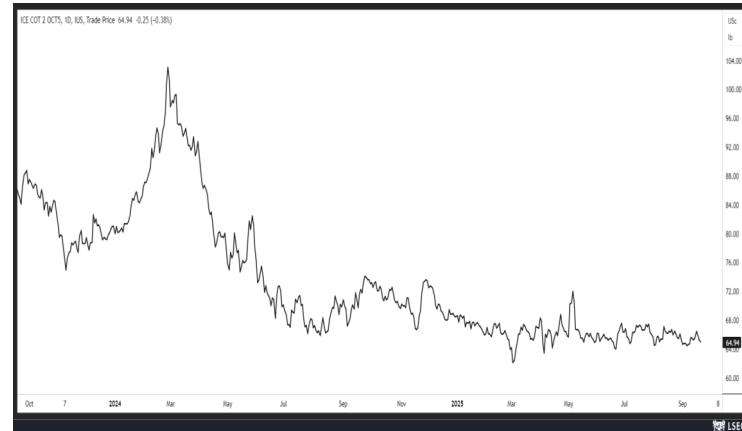
59.05 = Jul 2020 Low

57.26 = Jun 2020 Low

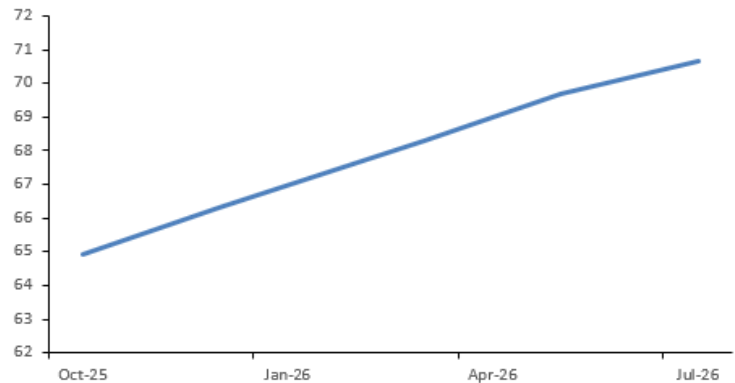
Resistance:

74.58 = Sep 2024 High

76.53 = Jun 2024 High



Futures Curve



Brent Crude

Last Price

USD **66.68**/BBL

Oil prices dropped on Friday as worries about large supplies and declining demand outweighed expectations that the year's first interest-rate cut by the U.S. Federal Reserve would trigger more consumption. Brent crude futures LCOc1 settled at \$66.68 a barrel, down 76 cents or 1.1%. U.S. West Texas Intermediate futures CLc1 finished at \$62.68, down 89 cents or 1.4%. The Fed cut its policy rate by a quarter of a percentage point on Wednesday and indicated that more cuts would follow as it responded to signs of weakness in the U.S. jobs market. Lower borrowing costs typically boost demand for oil and push prices higher.

Technical:

Oil prices slip as robust supply outweighs Fed cut, next level to watch 80.00.

Support:

58.40 = Apr 2025 Low

49.09 = Nov 2020 High

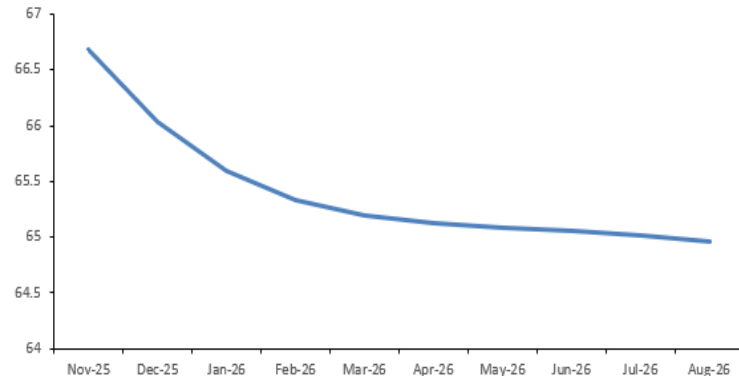
Resistance:

79.30 = Oct 2024 High

82.63 = Jan 2025 High



Futures Curve

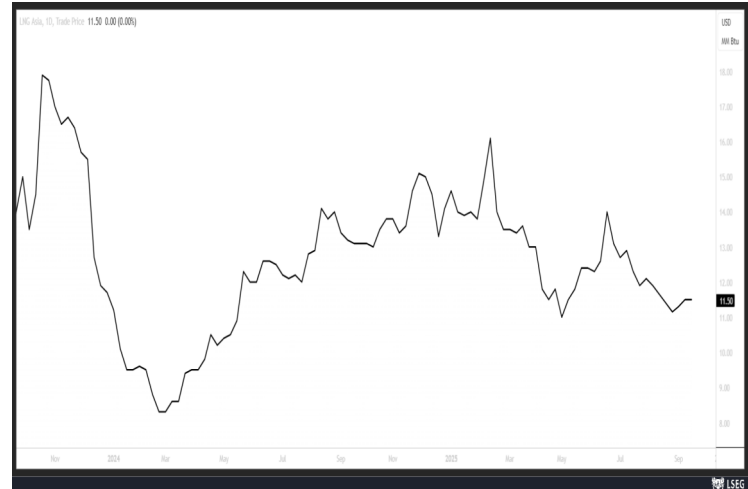


LNG

Last Price

USD **11.50**/MMBTU

LNG prices in Asia fell to 11.50, reversing the earlier steady run. 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 11.50. 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 **812.00**/ tons

Iron ore futures advanced on Friday, ending the week higher, buoyed by strengthening steel demand and pre-holiday restocking in major consumer China. The most-traded January iron ore contract on China's Dalian Commodity Exchange (DCE) DCIOcv1 rose 0.81% to 807.5 yuan (\$113.54) a metric ton. The contract ended the week up 0.88%. Top producer China's crude iron ore production was up 8.8% year-on-year in August at 81.63 million tons, while crude steel output was down for a third month on slow demand, data from the National Bureau of Statistics showed. Other steelmaking ingredients on the DCE gained ground, with coking coal DJMcv1 and coke DCJcv1 up 1.36% and 0.75%, respectively. Steel benchmarks on the Shanghai Futures Exchange were mostly up. Rebar SRBcv1 gained 0.73%, wire rod SWRcv1 climbed 0.09%, and hot-rolled coil SHHCcv1 increased 0.18%, while stainless steel SHSScv1 dipped 0.39%.

Technical:

Iron ore logs fourth straight weekly gain on improved steel demand. Next level to watch 813.00.

Support:

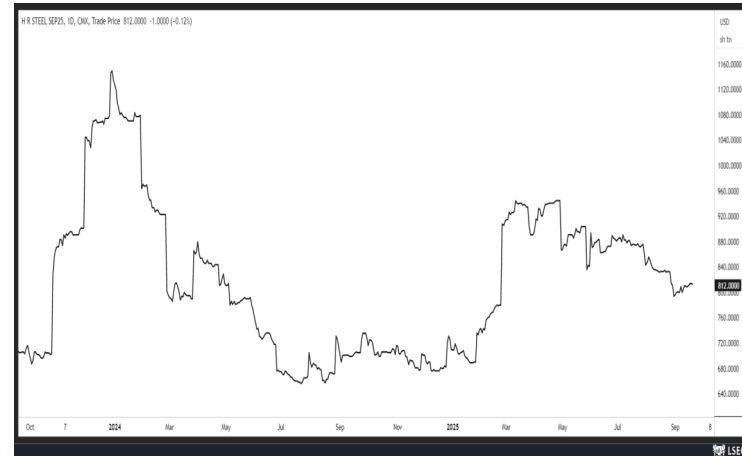
813.00 = May 2024 High

745.00 = Jan 2025 High

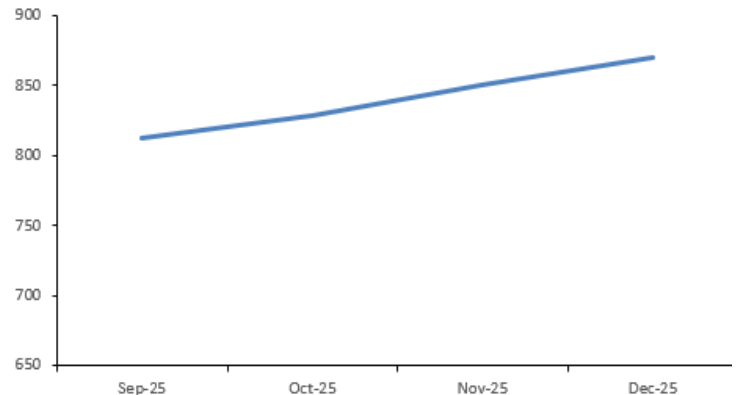
Resistance:

975.00 = Feb 2024 High

1,026.00 = Dec 2023 Low



Futures Curve of Steel Futures



SHFE Zinc

Last Price USD **3,101.15**/Tons

Zinc opened at \$2,948/mt, which was also the day's highest price. Subsequently, bulls reduced their positions, and LME zinc fluctuated downward throughout the night session, hitting a low of \$2,904.5/mt. It finally closed down at \$2,913/mt, a decrease of \$30/mt or 1.02%. Trading volume dropped to 11,400 lots, and open interest fell by 2,995 lots to 213,000 lots. Overnight, the most-traded SHFE zinc 2511 contract opened at 22,045 yuan/mt. At the beginning of the session, bulls increased their positions, and SHFE zinc fluctuated considerably around the daily average line, with fluctuations of less than 100 yuan. It eventually closed up at 22,060 yuan/mt, an increase of 15 yuan/mt or 0.07%. Trading volume decreased to 41,415 lots, and open interest rose by 5,157 lots to 115,000 lots.

Technical:

SHFE Zinc continues under pressure as US Jobless claims record largest drop, next level to watch 3,200.00

Support:

2,965.27 = Mar 2024 High

2,832.39 = Jan 2024 Low

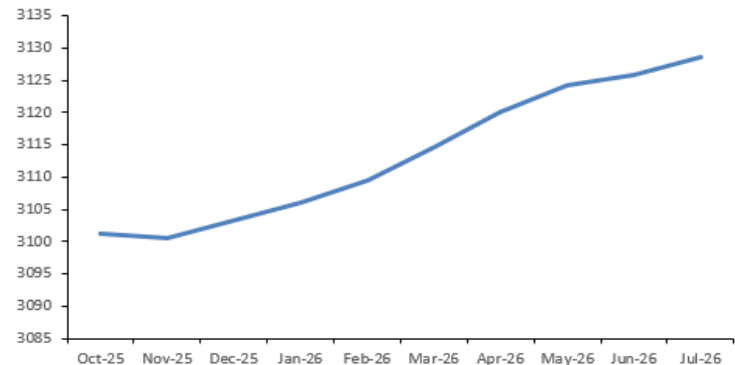
Resistance:

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

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