



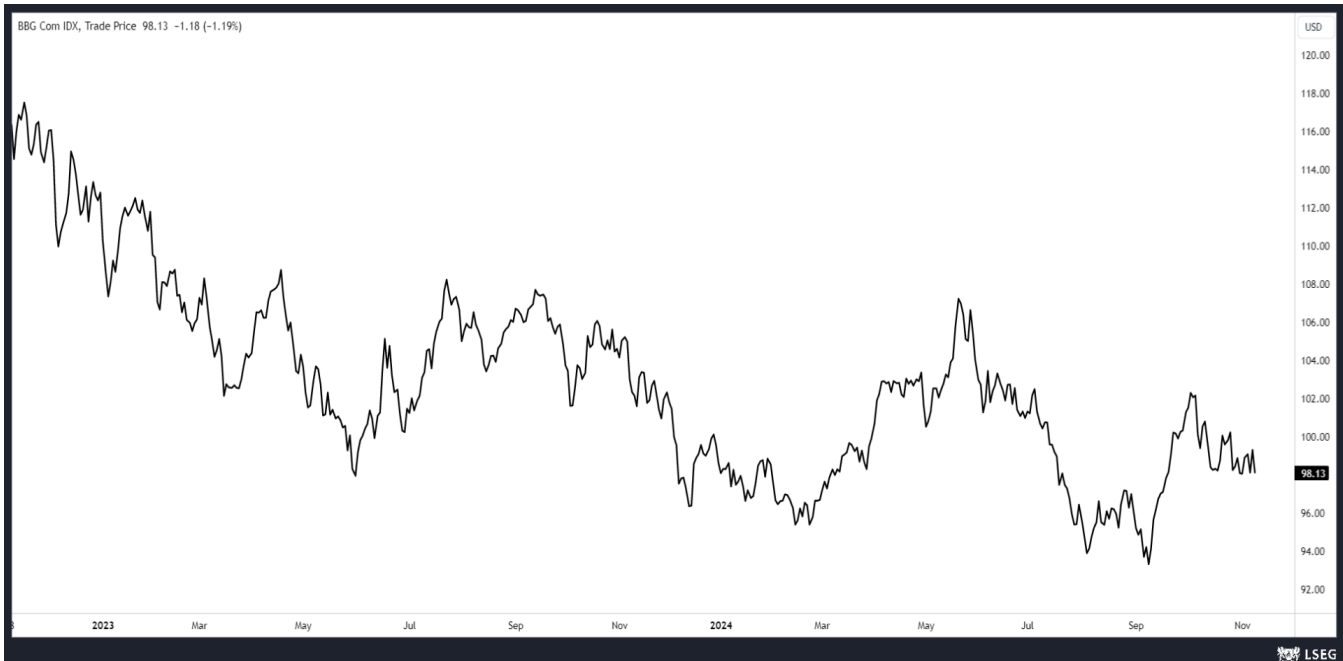
Commodities Weekly

Issue 28-2024

Date: 10 Nov 2024

Bloomberg Commodity Index

98.13 ▲



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

433.9487 ▲



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	572.50	▲ 0.79%	▲ 0.35%	▲ 0.39%	720.00	493.50
Sugar	\$c/LBS	21.82	▼ -1.13%	▼ -4.05%	▼ -16.21%	24.62	17.52
Soybean	\$c/BSH	1,016.75	▲ 3.49%	▲ 3.49%	▼ -24.28%	1,289.50	936.25
Palm Oil	\$/Ton	1,164.61	▲ 4.67%	▲ 8.50%	▲ 39.25%	1,165.30	872.09
Cotton	\$c/LBS	70.98	▲ 1.15%	▲ 2.03%	▼ -10.60%	107.25	65.30
Brent Crude	\$/BBL	73.87	▲ 1.05%	▲ 0.97%	▼ -10.82%	92.18	68.68
LNG	\$/MMBTU	13.40	▼ -2.90%	▼ -2.90%	▼ -18.29%	14.10	8.30
Steel	\$/Ton	707.00	▼ -0.98%	▼ -1.12%	▼ -32.28%	1,135.00	654.00
SHFE Zinc	\$/Ton	3,532.07	▼ -0.74%	▼ -0.55%	▲ 18.92%	3,608.62	2,859.79
Indonesian Coal*	\$/Ton	131.17	0.00%	▲ 4.81%	▲ 5.82%	131.17	109.77
Australian Coal	\$/Ton	207.33	▲ 0.40%	▲ 0.40%	▼ -35.37%	336.00	176.00
Gold	\$/Ozs	2,683.77	▼ -1.88%	▼ -2.19%	▲ 2.68%	2,790.15	1,984.09

*Price published monthly once by Indonesian Govt

Wheat

Last Price

USc **572.50**/BSH

U.S. wheat futures edged higher on Friday on spillover strength from corn futures after spending most of the session down. The USDA [raised world ending stocks](#) for wheat to 257.57 million metric tons, above analyst estimates for 256.79 million tons. Showers over the U.S. Plains and wheat-growing areas of the Black Sea have helped ease dryness that has hampered the wheat crop. [Delayed sowing](#) because of heavy rain in western Europe has raised concerns over a potential repeat of last year's poor wheat condition CBOT December soft red winter wheat [WZ24](#) ticked up 1 cent to \$5.72-1/2 per bushel, settling up 0.80% for the week. K.C. December hard red winter wheat [KWZ24](#) fell 4-3/4 cents to close at \$5.64 -1/4 per bushel, and Minneapolis December spring wheat [MWEZ24](#) was unchanged at \$6.02-1/2 per bushel.

Technical:

Wheat ticks up on strength from corn. Next level to watch 550.00.

Support:

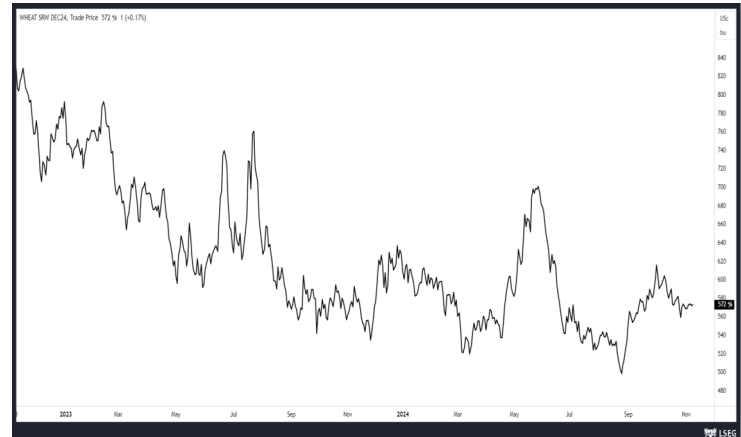
555.25 = Feb 2024 Low

519.50 = Mar 2024 Low

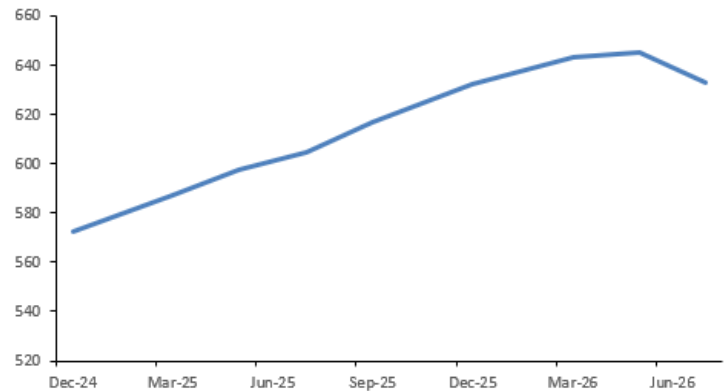
Resistance:

614.50 = Apr 2024 High

639.75 = Nov 2023 High



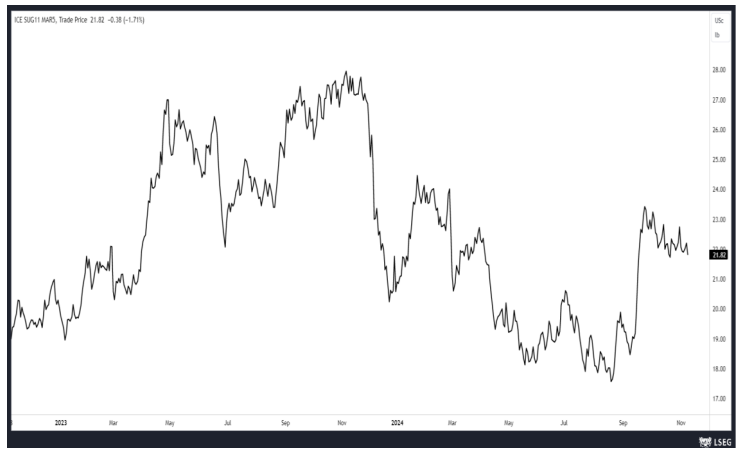
Futures Curve



Sugar

Last Price USc **21.82**/LBS

March raw sugar [SBC1](#) fell by 1.7% to 21.82 cents per lb. Data on sugar production in Centre-South Brazil in the second half of September is expected to be issued by industry group Unica in the next few days. Sugar production in Brazil's key Centre-South is expected to have fallen by 28.3% year on year to 1.69 million tons in the second half of September. December white sugar [LSUc1](#) settled 1.1% lower at \$556.60 a ton.



Technical:

Raw sugar slips on Brazil data, next level to watch 22.10.

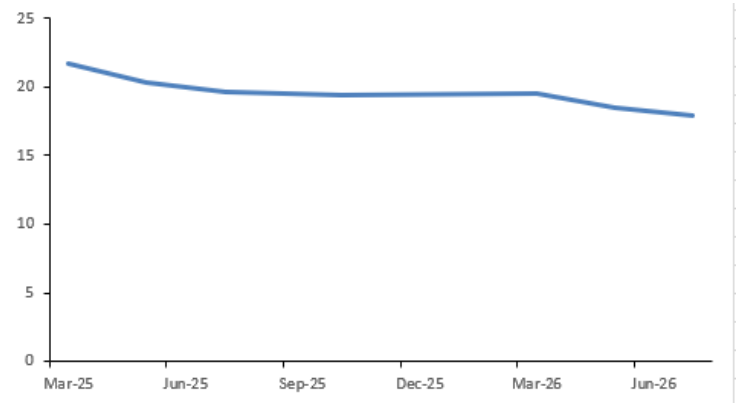
Support:

- 21.58 = Nov 2024 Low
- 20.78 = Jul 2024 High

Resistance:

- 22.78 = Jul 2023 Low
- 23.45 = Oct 2024 High

Futures Curve



Soybean

Last Price USc **1,016.75**/BSH

U.S. soybean futures reached a one-month peak on Friday and corn futures touched more than a four-month high after the U.S. Department of Agriculture lowered its U.S. harvest outlooks for both crops more than expected, traders said.

Both markets later pared gains but remained poised for weekly advances. Soybeans have also gained some strength from byproduct soyoil. CBOT December soyoil [BOZ24](#) set a new four-month high on Friday on spillover support from a palm oil [FCPOc3](#) rally and expectations that U.S. President-elect [Donald Trump](#) could impose tariffs on imported biofuel feedstocks.



Technical:

Soybeans rise after USDA lowers US harvest outlook, next level to watch 1,000.00.

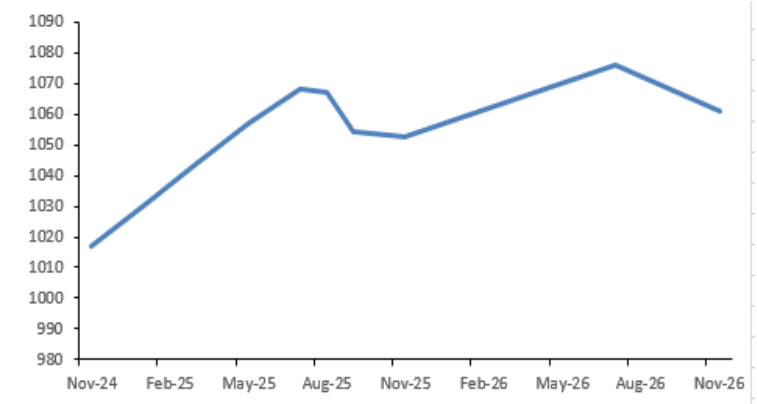
Support:

- 936.25 = Aug 2024 Low
- 910.00 = Jul 2020 High

Resistance:

- 1,020.50 = Jul 2024 Low
- 1,065.50 = Oct 2024 High

Futures Curve



Palm Oil

Last Price USD **1,164.61**/Ton

Malaysian palm oil futures closed higher for a third straight week of gains on Friday as a major industry conference in Bali revealed projections on production and prices of palm oil for 2024-2025. The contract gained 4.77% this week, the highest since June 20, 2022. The benchmark palm oil contract [FCPOc3](#) for January delivery on the Bursa Malaysia Derivatives Exchange gained 148 ringgit or 2.99%, to 5,100 ringgit (\$1,164.38) a metric ton on the closing. Malaysian benchmark palm oil futures has seen more than a [35% rise this year](#) and is expected to [trade above and around 5,000 ringgit](#) (\$1,141) per metric ton until June 2025, supported by tight supply and bullish demand. Oil prices [fell slightly](#) as the risk of a hurricane in the Gulf of Mexico significantly affecting U.S. oil and gas output declined, while the market weighed how President-elect Donald Trump's policies might affect supplies.

Technical:

Palm closes 3% higher, hits highest level in almost two and half years, next level to watch 1066.00.

Support:

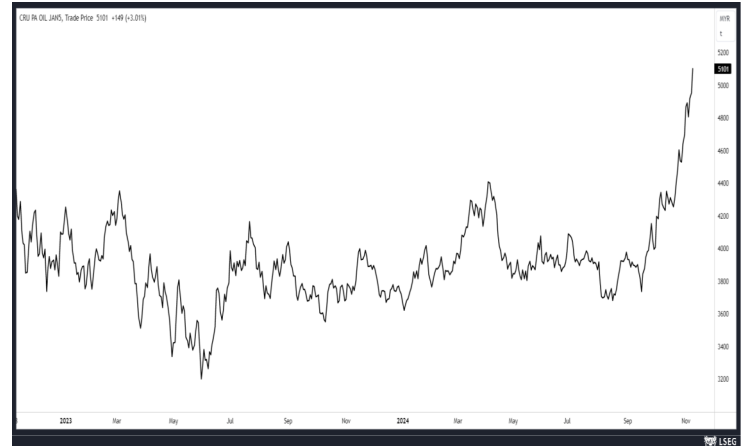
970.69 = Mar 2024 Low

945.74 = Jul 2024 Low

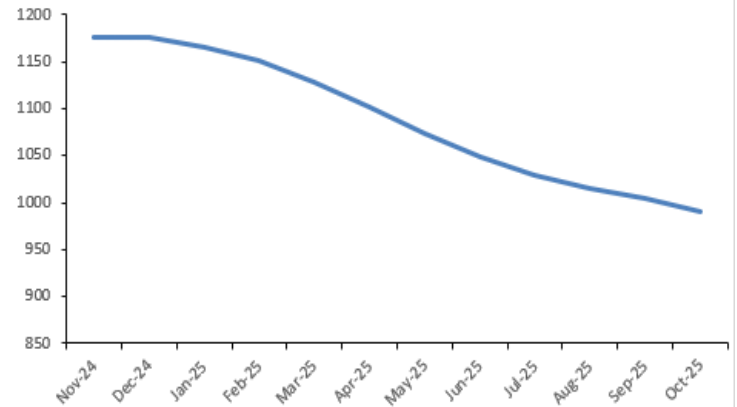
Resistance:

1,165.30 = Oct 2021 High

1,301.37 = Jan 2022 High



Futures Curve

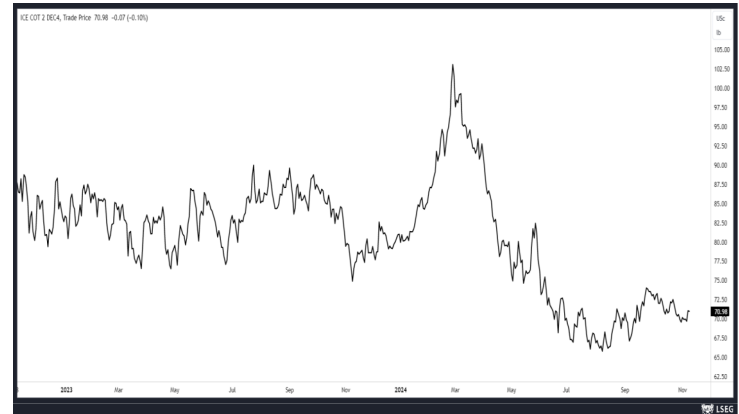


Cotton

Last Price

USc **70.98**/LBS

ICE cotton futures fell more than 1% on Friday, weighed down by a stronger U.S. dollar and a federal monthly supply-demand showing projections for lower U.S. exports and higher ending stocks for the 2024/25 marketing year. Cotton contracts for December [CTZ4](#) fell 0.73 cent, or 1.1%, at 70.32 cents per lb at 12:46 p.m. ET (1746 GMT). However, the contract is up 0.5% so far this week. The dollar index [.DXY](#) was up 0.6%. A stronger U.S. currency makes cotton less appealing for buyers holding other currencies. On Thursday, the USDA's weekly export sales report showed net sales of upland totaling 229,000 running bales for 2024/2025 were up 21% from the previous week and 51% from the prior four-week average.



Technical:

Cotton slips over 1% as dollar rises, USDA lowers US exports outlook. Next level to watch 74.00.

Support:

66.93 = Sep 2024 Low

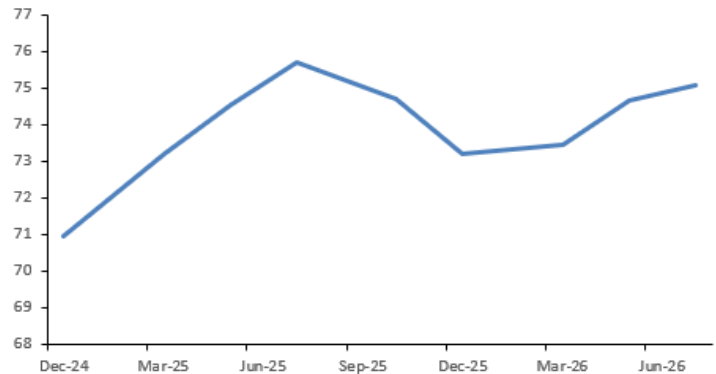
65.30 = Aug 2024 Low

Resistance:

74.58 = Sep 2024 High

76.53 = Jun 2024 High

Futures Curve



Brent Crude

Last Price

USD **73.87** /BBL

Oil prices settled more than 2% lower on Friday as traders grew less fearful of prolonged supply disruptions from a hurricane in the U.S. Gulf of Mexico, while China's latest economic-stimulus packages failed to impress some oil traders. U.S. West Texas Intermediate futures [CLc1](#) led the decline and settled at 70.35 per barrel, down by 2.7%, or \$1.98. Global benchmark Brent crude futures [LCOc1](#) fell by 2.3%, or \$1.76, to \$73.87 per barrel. Energy producers [shut in](#) more than 23% of oil output in the U.S. Gulf of Mexico by Friday to brace against [Hurricane Rafael](#). However, the latest forecasts on trajectory and intensity reduced the risks Rafael poses to oil production. Meanwhile, top oil importer China's latest round of fiscal support disappointed oil investors. Chinese authorities [announced a package](#) easing debt-repayment strains for local governments, but those measures do little to directly target demand.



Technical:

Oil settles down 2% on receding hurricane risk, lackluster China stimulus, next level to watch 78.50.

Support:

68.68 = Sep 2024 Low

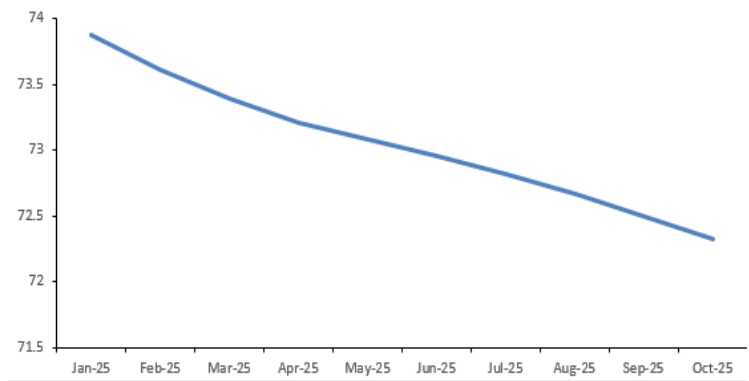
64.60 = Aug 2021 Low

Resistance:

78.73 = Jun 2023 High

79.30 = Oct 2024 High

Futures Curve

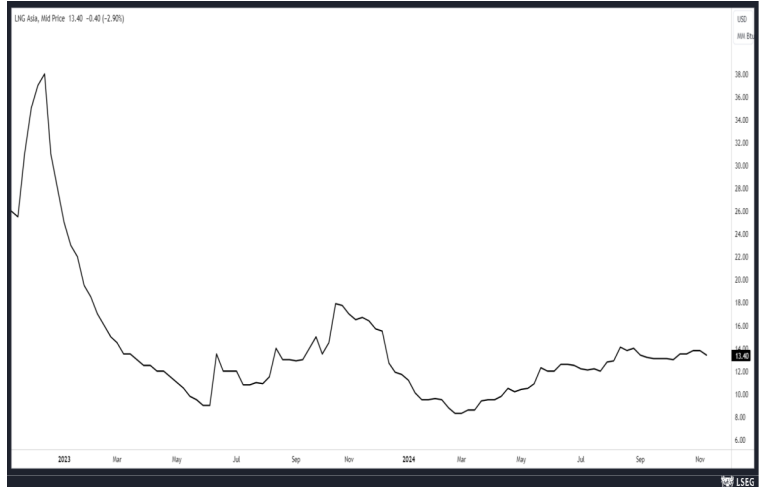


LNG

Last Price

USD **13.40**/MMBTU

The average LNG price for December delivery into north-east Asia [LNG-AS](#) fell to \$13.40 per million British thermal units (mmBtu), down from \$13.80 mmBtu last week. Chinese LNG imports were the highest ever for October, at around 6.5 million metric tons, which could be more stocking up ahead of winter than a sign of a longer-term bullish trend. The LNG market has generally shrugged off Trump's return to the White House but the market is closely monitoring his stance, particularly towards Joe Biden's pause on approvals to export LNG from new projects, as well as on the Middle East, China and Russia. In LNG freight, Atlantic rates have risen for the first time in seven weeks to \$20,500/day on Friday, while Pacific rates continued to decline for a 13th straight week to \$38,250/day.



Technical:

Asian spot LNG softens on weak demand; Trump policies in focus. Next level to watch 14.00.

Support:

12.60 = Jun 2024 High

12.00 = Jun 2024 Low

Resistance:

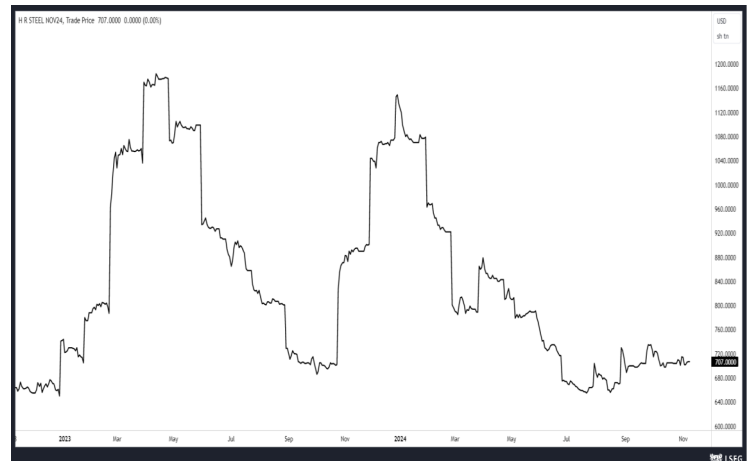
15.00 = Sep 2023 High

15.70 = Dec 2023 High

Steel (HRC)

Last Price USD **707.00**/ tons

Iron ore futures slid on Friday, as investors adopted a cautious stance amid continuously falling demand and ahead of top consumer China unveiling its keenly-watched fiscal stimulus package. The most-traded January iron ore contract on China's Dalian Commodity Exchange (DCE) [DCIOcv1](#) ended daytime trade 1.65% lower at 776 yuan (\$108.45) a metric ton. The benchmark December iron ore <SZZFZ4> on the Singapore Exchange slipped 2.16% to \$103.25 a ton. Other steelmaking ingredients on the DCE were mixed, with coking coal [DJMcv1](#) down 0.26% and coke [DCJcv1](#) up 0.1%. Most steel benchmarks on the Shanghai Futures Exchange edged lower. Rebar [SRBcv1](#) shed 0.94%, hot-rolled coil [SHHCcv1](#) lost 0.65%, wire rod [SWRcv1](#) retreated 1.45% while stainless steel [SHSScv1](#) gained 0.63%.



Technical:

Iron ore falls ahead of China unveiling fresh fiscal stimulus. Next level to watch 760.00.

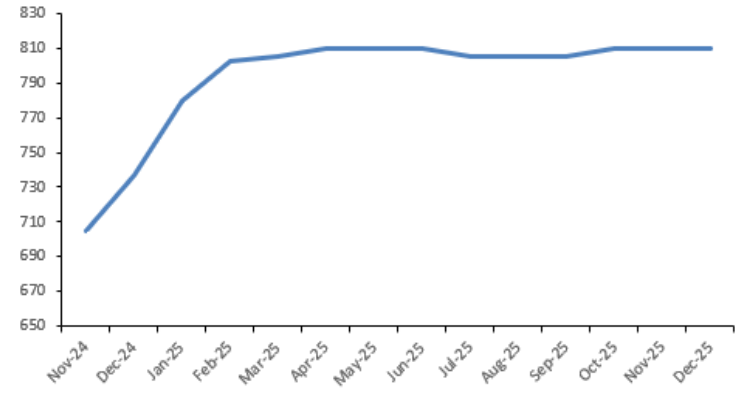
Support:

- 650.00 = Dec 2022 Low
- 645.00 = Nov 2022 Low

Resistance:

- 765.00 = Sep 2022 Low
- 783.00 = Mar 2024 Low

Futures Curve of SHFE Steel Futures



SHFE Zinc

Last Price USD **3,532.07**/Tons

The most-traded SHFE zinc 2412 contract opened at 25,300 yuan/mt. At the beginning of the session, longs increased their positions, and SHFE zinc fluctuated upward, reaching a high of 25,430 yuan/mt. Later, SHFE zinc fluctuated along the daily moving average and finally closed up at 25,290 yuan/mt, an increase of 120 yuan/mt or 0.48%. Trading volume decreased to 77,078 lots, and open interest increased by 4,356 lots to 108,000 lots. Overnight, SHFE zinc recorded a small bearish candlestick. Market sentiment gradually recovered from the negative sentiment brought by the US election. There are still expectations for domestic policy release, ferrous metals prices rebounded, and SHFE zinc focus shifted upward.



Technical:

Zinc is expected to fluctuate at high levels, next level to watch 3,600.00

Support:

3,485.95 = Feb 2022 Low

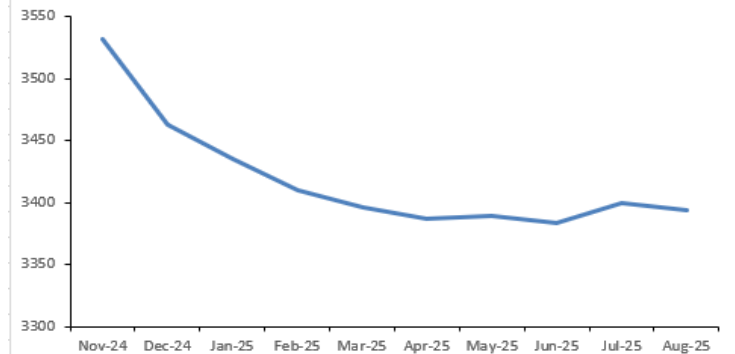
3,415.34 = Jan 2022 Low

Resistance:

3,608.61 = May 2024 High

3,651.40 = Jan 2022 High

SHFE Zinc Forward Curve



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