



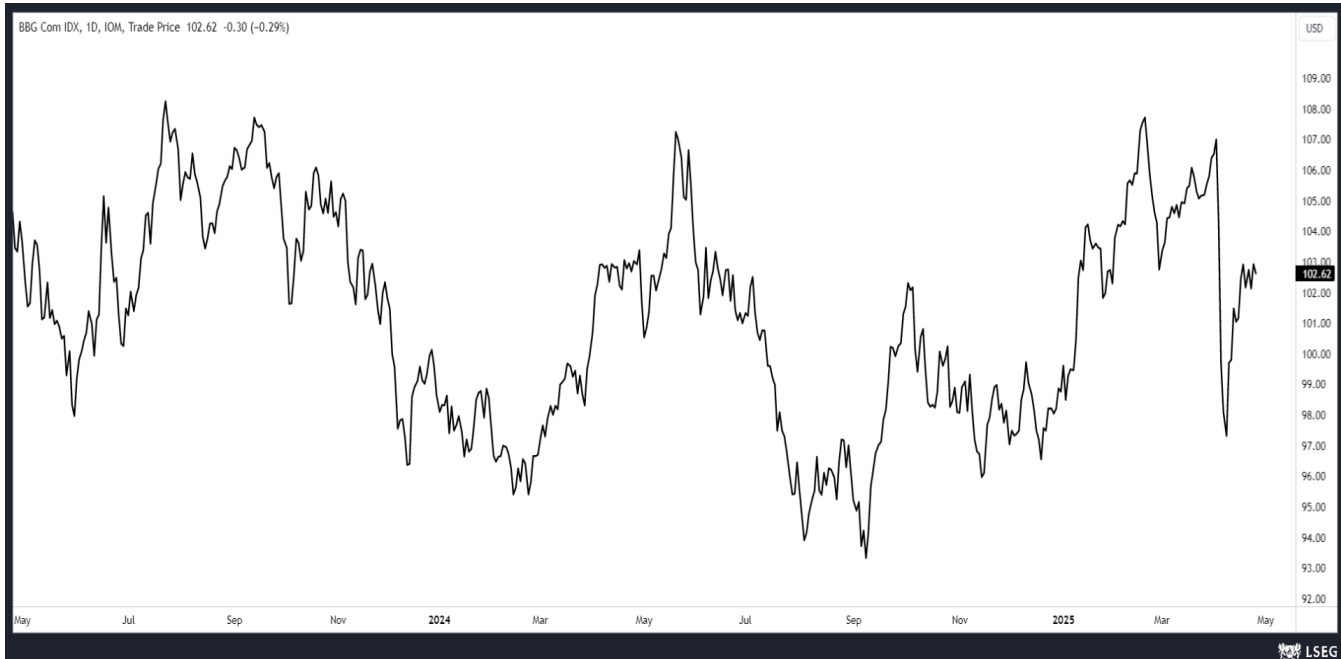
Commodities Weekly

Issue 11-2025

Date: 27 Apr 2025

Bloomberg Commodity Index

102.62 ▼



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

395.98 ▼



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	530.00	▼ -3.42%	▼ -1.30%	▼ -3.90%	609.00	515.50
Sugar	\$c/LBS	18.18	▲ 1.39%	▼ -3.61%	▼ -5.61%	21.57	17.51
Soybean	\$c/BSH	1,049.75	▲ 1.28%	▲ 3.45%	▲ 5.16%	1,079.75	969.50
Palm Oil	\$/Ton	928.38	▲ 3.00%	▼ -6.83%	▼ -6.75%	1,061.37	899.77
Cotton	\$c/LBS	66.85	▲ 0.80%	▲ 0.03%	▼ -2.27%	69.88	60.80
Brent Crude	\$/BBL	66.87	▼ -1.60%	▼ -10.53%	▼ -10.41%	82.63	58.40
LNG	\$/MMBTU	11.80	▲ 2.61%	▼ -14.49%	▼ -16.31%	16.10	11.50
Steel	\$/Ton	944.00	▲ 0.43%	▲ 6.07%	▲ 33.15%	950.00	688.00
SHFE Zinc	\$/Ton	3,129.12	▲ 1.76%	▼ -3.50%	▼ -10.97%	3,536.47	2,979.46
Indonesian Coal*	\$/Ton	123.32	▼ 0.00%	▼ -0.74%	▲ 0.66%	124.24	117.76
Australian Coal	\$/Ton	187.00	▲ 1.63%	▲ 6.86%	▼ -6.57%	206.00	173.50
Gold	\$/Ozs	3,318.20	▼ -0.28%	▲ 6.25%	▲ 26.46%	3,500.50	2,613.90

*Price published monthly once by Indonesian Govt

Wheat

Last Price

USc **530.00**/BSH

CBOT wheat futures closed almost flat Friday, pressured by favorable weather in major production zones, as predicted by forecasters. CBOT July soft red winter wheat WN25 settled up 1/2 cent at \$5.45 per bushel. K.C. July hard red winter wheat KWN25 ended up 1/4 cent at \$5.51 per bushel. Minneapolis July spring wheat MWEN25 finished flat at \$6.07-3/4 a bushel. Wheat futures were pressured by rain that has brought relief to crops in dry parts of the U.S. Plains, northern Europe and southern Russia. Ukrainian farmers have sown 2 million hectares of grain as of April 24, the agriculture ministry said on Friday. The area included 199,800 hectares of spring wheat.

Technical:

Wheat ends near even with rains in U.S. plains. Next level to watch 596.25.

Support:

519.50 = Mar 2024 Low

493.50 = Aug 2024 Low

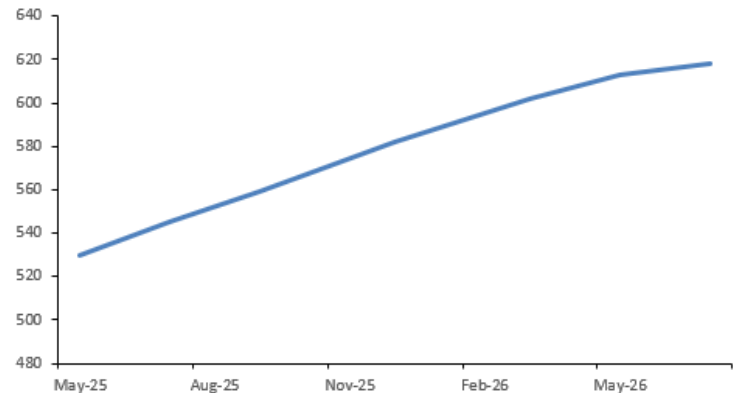
Resistance:

596.25 = Sep 2024 High

614.50 = Apr 2024 High



Futures Curve



Sugar

Last Price

USc **18.18**/LBS

Raw sugar SBc1 settled up 0.26 cents, or 1.5%, at 18.18 cents per lb.

Dealers said the expiry of the May contract next week would provide a short-term focus.

White sugar LSUc1 settled up \$9.50, or 1.9%, at \$514.00 a ton.



Technical:

Raw sugar slides as market remains rattled by tariffs. Next level to watch 18.20.

Support:

17.57 = Jan 2025 Low

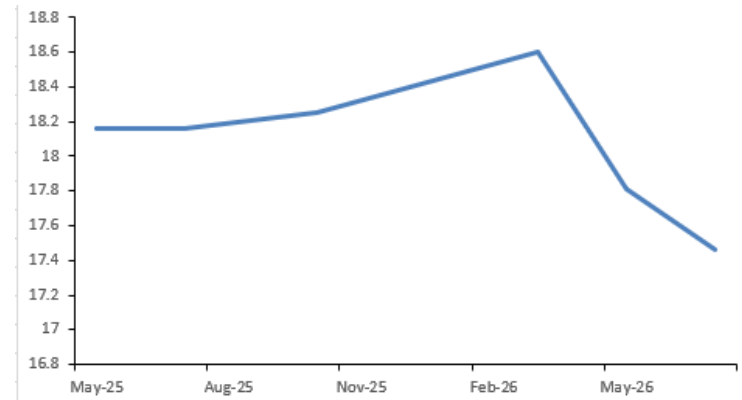
17.20 = Aug 2022 Low

Resistance:

18.21 = Jun 2024 Low

19.94 = Jan 2025 High

Futures Curve



Soybean

Last Price

USc **1,049.75**/BSH

Soybeans fell down after multiple days of advances on Friday as many traders exited the market on positioning and news that China was denying claims by U.S. President Donald Trump that the two countries are in tariff talks. The most-active soybean contract on the Chicago Board of Trade Sv1 settled down 2-3/4 cents at \$10.59-1/4 a bushel after earlier touching its highest point since February 5. News that China has exempted some U.S. goods from its tariffs allowed some hope for a de-escalation in trade tensions. But China's denial of Trump's assertion that the United States is currently in talks with the world's largest soybean importer weighed on the market. China exempted some U.S. imports from its 125% tariffs and is asking firms to identify critical goods they need levy-free.

Technical:

Soybeans weaken on positioning, China's tariff talk denials, next level to watch 1,065.00.

Support:

936.25 = Aug 2024 Low

910.00 = Jul 2020 High

Resistance:

1,065.50 = Oct 2024 High

1,115.00 = Feb 2024 Low



Futures Curve



Palm Oil

Last Price USD **928.38**/Ton

Malaysian palm oil futures rose on Friday, snapping a three-week losing streak, as stronger rival edible oils boosted sentiment. The benchmark palm oil contract FCPOc3 for July delivery on the Bursa Malaysia Derivatives Exchange gained 22 ringgit, or 0.55%, to 4,058 ringgit (\$928.60) a metric ton at the close. The contract rose 2.09% this week. Crude palm oil futures were buoyed by overnight strengths in rival oilseeds, particularly the Chicago soyoil, following optimism about export demand for United States' soyoil. India has started raising palm oil purchases after a lull of five months, as a correction in prices has made the tropical oil cheaper than rival soyoil, encouraging refiners to place orders to replenish inventories.

Technical:

Palm rises on stronger edible oils, logs weekly gain, next level to watch 1,181.80.

Support:

854.20 = May 2024 Low

824.94 = Aug 2024 Low

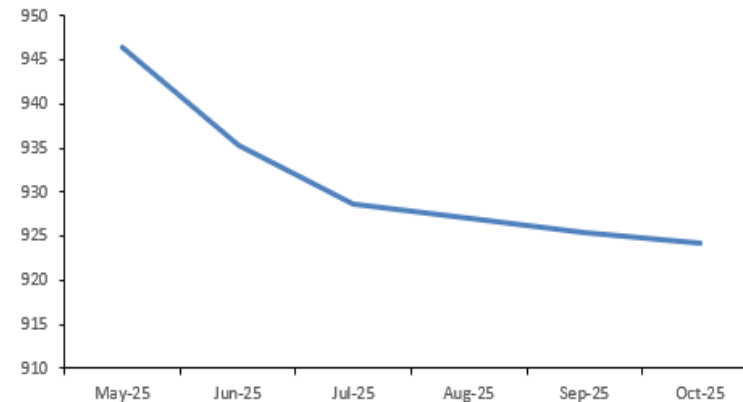
Resistance:

1,181.80 = Oct 2021 High

1,301.37 = Jan 2022 High



Futures Curve



Cotton

Last Price

USc **66.85**/LBS

ICE cotton futures fell from a more than three-month peak on Friday as a stronger U.S. dollar and favourable weather conditions in key growing areas offset support from signs of easing U.S.-China trade tensions. Cotton contracts for July [Ct2](#) fell 0.37 cents, or 0.53%, to 68.80 cents per lb by 10:55 p.m. ET (1455 GMT) after hitting its highest level since January 10 earlier in the session. The contract was headed for a weekly gain of 2.5%. China is [considering exempting](#) some U.S. imports from its 125% tariffs and is asking businesses to identify goods that could be eligible, according to businesses notified. The dollar gained 0.2%, making greenback-priced cotton more expensive for overseas buyers.

Technical:

Cotton falls on stronger dollar and favorable weather conditions. Next level to watch 75.00.

Support:

59.05 = Jul 2020 Low

57.26 = Jun 2020 Low

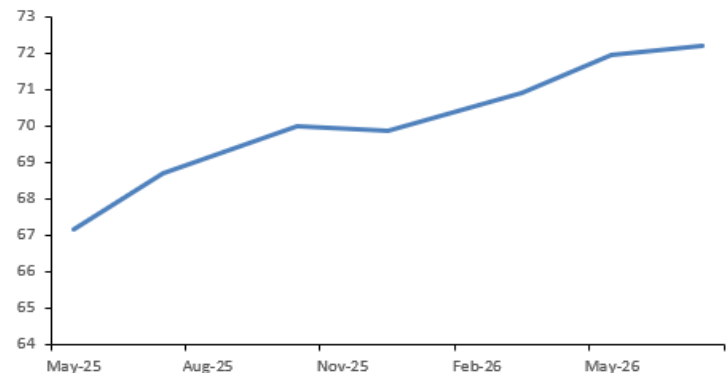
Resistance:

74.58 = Sep 2024 High

76.53 = Jun 2024 High



Futures Curve



Brent Crude

Last Price

USD **66.87** /BBL

Oil prices edged higher on Friday but posted a weekly decline, under pressure from market expectations of oversupply and uncertainty around tariff talks between the U.S. and China.

Brent crude futures LCOc1 settled 32 cents higher at \$66.87 a barrel, taking losses to 1.6% over the week. U.S. West Texas Intermediate crude CLc1 gained 23 cents to \$63.02 a barrel, marking a weekly decline of 2.6%. Oil prices fell earlier this month to four-year lows after tariffs sparked investor concern about global demand and a selloff in financial markets. While the risk is that a weaker economy will erode demand, supplies could swell.

Technical:

Oil posts weekly fall on tariff worry and rising supplies, next level to watch 80.00.

Support:

58.40 = Apr 2025 Low

49.09 = Nov 2020 High

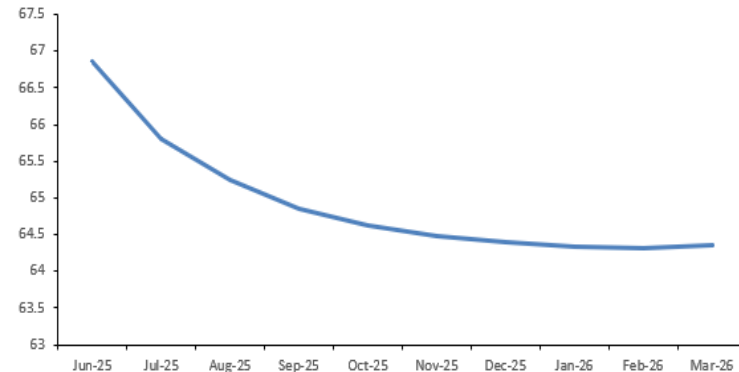
Resistance:

75.47 = Apr 2025 High

79.30 = Oct 2024 High



Futures Curve

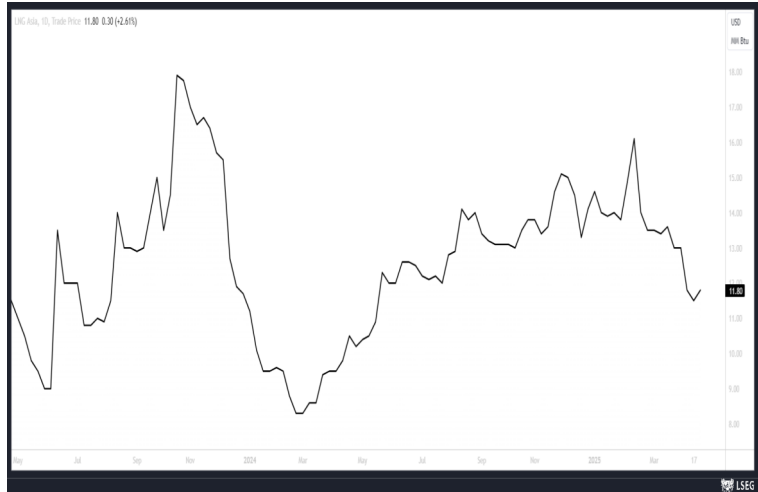


LNG

Last Price

USD **11.80**/MMBTU

Prices of Asian spot liquefied natural gas (LNG) inched up this week amid production outages in Asia and Europe, but were still hovering at nearly one-year lows on overall tepid demand. The average LNG price for June delivery into north-east Asia LNG-AS was at \$11.80 per million British thermal units (mmBtu), up from \$11.50/mmBtu last week which were its lowest levels since mid-May. There are limited buyers for prompt cargoes, with Chinese and Indian importers taking a back seat as prices are above \$11.00/mmBtu and South Korea is currently the main spot buyer in Asia. In LNG freight, Atlantic rates rose to \$35,750/day on Friday, while Pacific rates slipped to \$22,250/day. Despite pointing to Asia earlier this week, the U.S. front month arbitrage to north-east Asia via the Cape of Good Hope has closed out, now marginally pointing to Europe.



Technical:

Asian spot LNG prices hold at 1 year low as demand remains tepid. Next level to watch 11.00.

Support:

11.20 = Jan 2024 High

10.50 = Apr 2024 High

Resistance:

12.80 = Aug 2024 Low

13.80 = Oct 2024 High

Steel (HRC)

Last Price USD **944.00**/ tons

Iron ore futures declined on Friday amid ongoing uncertainty surrounding Sino-U.S. trade tensions, but posted weekly gains, driven by strengthening near-term demand in top consumer China. The most-traded September iron ore contract on China's Dalian Commodity Exchange (DCE) DCIOcv1 settled 1.87% lower at 709 yuan (\$97.30) a metric ton. The contract rose 0.35% this week. The benchmark May iron ore SZZFK5 on the Singapore Exchange eased 0.85% to \$98.6 a ton, but gained 1.08% for the week. There will be a strong short-term demand for iron ore consumption as steel end-users seek to replenish their supplies before the May Day holiday. Steel benchmarks on the Shanghai Futures Exchange weakened. Rebar SRBcv1 lost nearly 0.5%, hot-rolled coil SHHCcv1 shed 0.31%, wire rod SWRCv1 dropped 1.17% and stainless steel SHSScv1 fell 0.59%.

Technical:

Iron ore posts weekly gains on resilient China demand. Next level to watch 975.00.

Support:

813.00 = May 2024 High

745.00 = Jan 2025 High

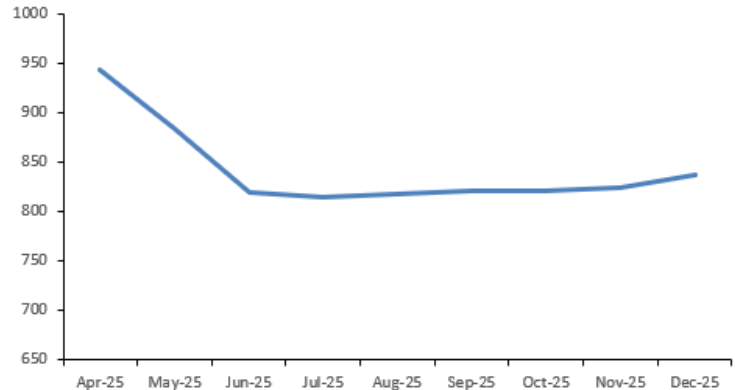
Resistance:

975.00 = Feb 2024 High

1,026.00 = Dec 2023 Low



Futures Curve of Steel Futures



SHFE Zinc

Last Price USD **3,129.12**/Tons

Zinc has underperformed among base metals in early 2025, with prices declining due to expectations of increased mine supply and subdued demand from the construction sector. The benchmark smelter treatment charge dropped to \$80 per metric ton, the lowest in at least 50 years, indicating anticipated recovery in mined zinc supply. However, demand remains weak, particularly in China, where the property sector's struggles have dampened consumption. Zinc prices may weaken over 2025 and 2026, with expectations of a market surplus as mine supply recovers.



Technical:

Zinc price moves down slightly, next level to watch 3,200.00

Support:

2,965.27 = Mar 2024 High

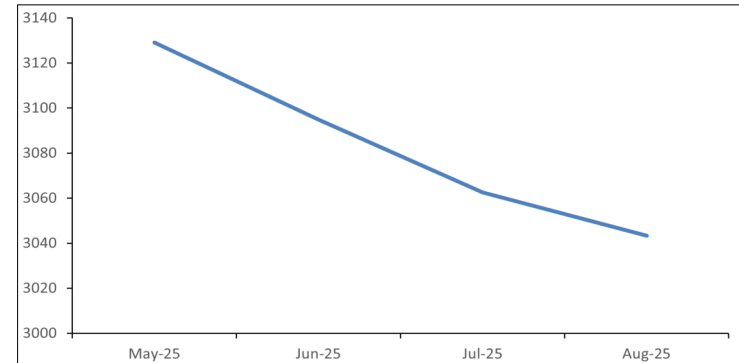
2,832.39 = Jan 2024 Low

Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High

SHFE Zinc Forward Curve



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