



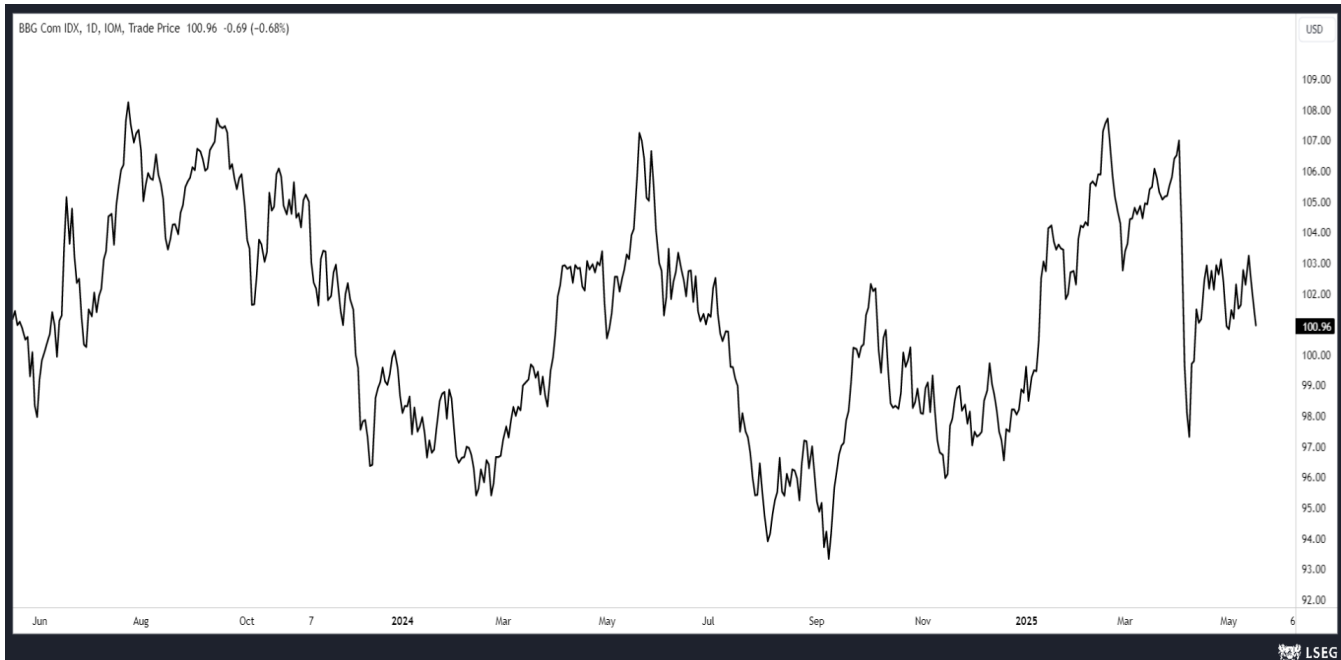
# Commodities Weekly

Issue 12-2025

Date: 18 May 2025

# Bloomberg Commodity Index

100.96 ▼



## 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

396.333 ▲



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
<a href="#">Wheat</a>	\$c/BSH	525.00	▲ 3.86%	▲ 2.34%	▼ -22.91%	609.00	499.00
<a href="#">Sugar</a>	\$c/LBS	17.52	▼ -1.46%	▲ 0.34%	▼ -4.26%	21.57	16.97
<a href="#">Soybean</a>	\$c/BSH	1,050.00	▲ 0.57%	▲ 1.47%	▼ -12.86%	1,079.75	969.50
<a href="#">Palm Oil</a>	\$/Ton	888.16	▼ -0.01%	▼ -2.08%	▼ -2.64%	1,061.37	861.14
<a href="#">Cotton</a>	\$c/LBS	64.89	▼ -2.58%	▼ -1.34%	▼ -14.79%	73.50	60.80
<a href="#">Brent Crude</a>	\$/BBL	65.41	▲ 2.35%	▲ 3.63%	▼ -12.37%	82.63	58.40
<a href="#">LNG</a>	\$/MMBTU	11.80	▲ 2.61%	0.00%	▼ -16.31%	16.10	11.00
<a href="#">Steel</a>	\$/Ton	895.00	▲ 0.56%	▲ 3.35%	▲ 26.23%	950.00	688.00
<a href="#">SHFE Zinc</a>	\$/Ton	3,110.69	▼ -0.60%	▼ -0.63%	▼ -11.50%	3,536.47	2,979.46
Indonesian Coal*	\$/Ton	121.15	▼ -1.76%	▼ -1.76%	▼ -1.11%	124.24	117.76
Australian Coal	\$/Ton	189.50	▲ 0.26%	▲ 3.89%	▼ -5.32%	206.00	173.50
Gold	\$/Ozs	3,202.28	▼ -3.67%	▼ -2.60%	▲ 22.05%	3,500.05	2,613.90

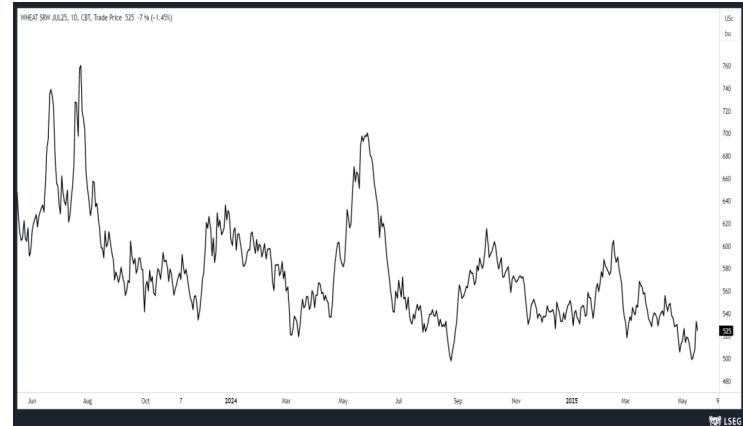
\*Price published monthly once by Indonesian Govt

# Wheat

Last Price

USc **525.00**/BSH

Chicago wheat futures moved lower on Friday as traders weighed improved yield prospects in the U.S. Plains, though brisk export demand limited losses. CBOT wheat Wv1 fell 7-3/4 cents to \$5.25 per bushel. Favorable U.S. wheat harvest prospects have outweighed bullishness from increased export demand and threats to China's wheat crop. A crop tour in Kansas, the top U.S. wheat-growing state, projected the highest yield in four years as the region's crop was boosted by timely rain. U.S. export sales of wheat for the week ended May 8 totalled 804,800 metric tons, beating analyst expectations.



## Technical:

Wheat stumbles on improved harvest prospects. Next level to watch 596.25.

## Support:

519.50 = Mar 2024 Low

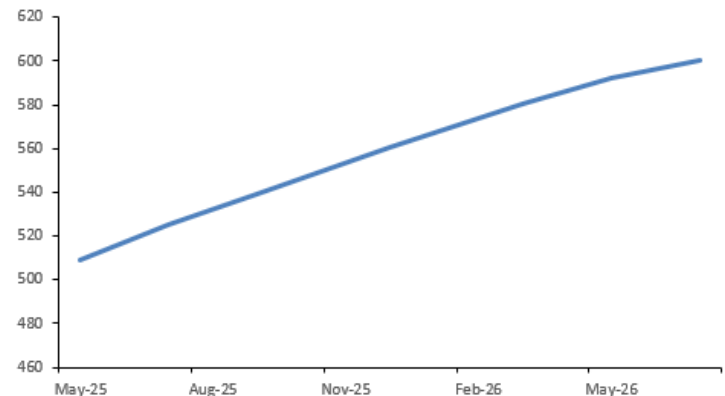
493.50 = Aug 2024 Low

## Resistance:

596.25 = Sep 2024 High

614.50 = Apr 2024 High

## Futures Curve



# Sugar

Last Price

USc **17.52**/LBS

Raw sugar SBc1settled down 0.39 cent, or 2.2%, at 17.67 cents per lb. Dealers noted the slow start to the cane harvest in Centre-South Brazil had supported prices recently but a pick-up in the pace is expected soon. Brazil's 2025/26 sugar-growing conditions are favourable despite a slow start to the harvest, and will help build an expected global surplus of 1.53 million metric tons in 2025/26, the Datagro consultancy said on Wednesday. Some mills in Brazil are closely watching the price gap between sugar and ethanol, and could make a partial switch to the fuel production if sugar prices fall further, experts said. White sugar LSUc1 lost 2.2% at \$493.00 a ton.

## Technical:

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

## Support:

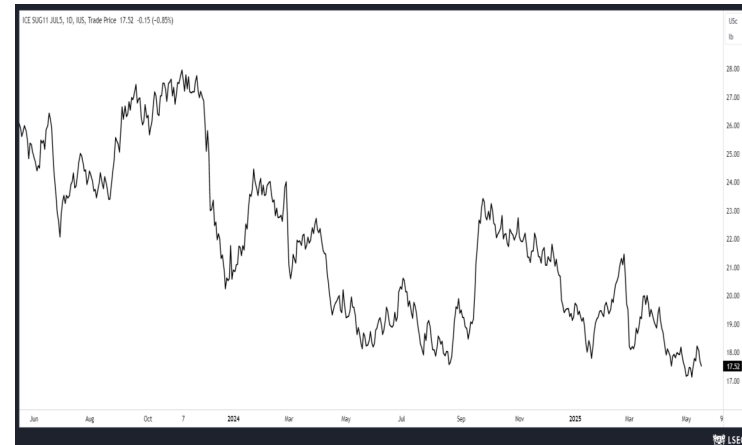
17.20 = Aug 2022 Low

16.54 = May 2021 High

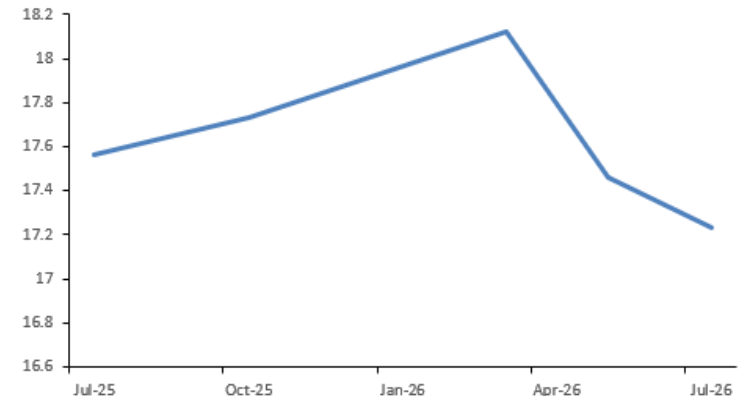
## Resistance:

18.21 = Jun 2024 Low

19.94 = Jan 2025 High



## Futures Curve



# Soybean

Last Price

USc **1,050.00**/BSH

Soybean prices steadied after tumbling on Thursday, while corn sank on ideal planting and growing conditions in the U.S. Midwest.

CBOT soybeans Sv1 closed 1-1/4 cents lower to \$10.50 per bushel. Soybeans had reached their highest price since late July on Wednesday, buoyed by this week's de-escalation in the U.S.-China tariff stand-off, before dropping 2.5% on Thursday. Soybean futures consolidated on Friday after plunging to their daily limit in the previous session as uncertainty over a U.S. biodiesel mandate hung over the market.

## Technical:

Soybeans steadies, next level to watch 1,065.00.

## Support:

936.25 = Aug 2024 Low

910.00 = Jul 2020 High

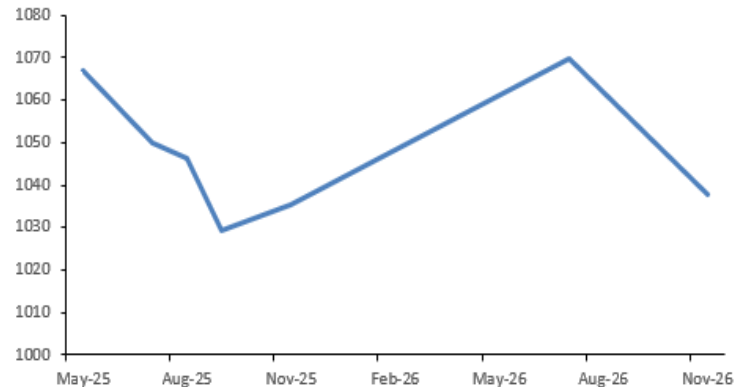
## Resistance:

1,065.50 = Oct 2024 High

1,115.00 = Feb 2024 Low



## Futures Curve



# Palm Oil

Last Price

USD **888.16**/Ton

Malaysian palm oil futures fell on Friday and posted their third straight weekly losses, weighed down by weaknesses in rival vegetable oils in the Chicago and Dalian commodity exchanges. The benchmark palm oil contract FCPOc3 for August delivery on the Bursa Malaysia Derivatives Exchange lost 44 ringgit or 1.14% to 3,812 ringgit (\$888.16) a metric ton at the close. The contract fell 0.05% for the week, the lowest weekly loss since September. Palm oil tracks prices of rival edible oils as it competes for a share of the global vegetable oils market. Oil prices extended declines on Friday, under increased supply pressure from an OPEC+ output hike and the prospect of an Iranian nuclear deal, but are heading for a second consecutive weekly gain due to easing U.S.-China trade tensions. Weaker crude oil futures make palm a less attractive option for biodiesel feedstock.

## Technical:

Palm ends with third straight weekly loss, 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



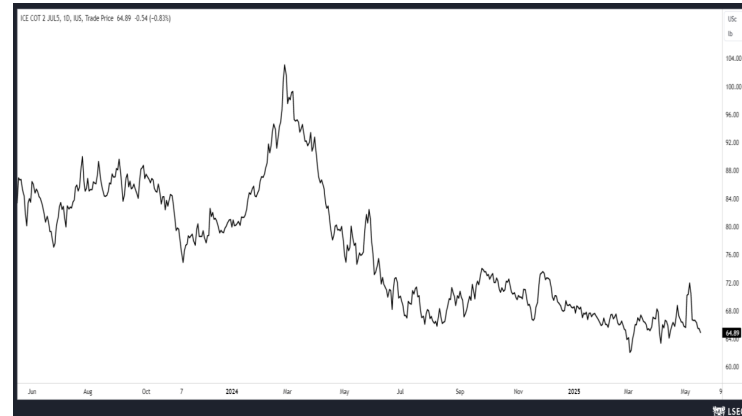


# Cotton

Last Price

USc **64.89**/LBS

ICE cotton futures fell on Friday and were on track for a second weekly loss, as market participants digested weak new crop sales while they await more concrete news on the U.S.-China trade deal front. Cotton contract for July CTc1 was down 0.54 cent, or 0.8%, at 64.89 cents per lb, its lowest level in a month since April 16, and was set to post weekly losses of 2.6%. China and the U.S. announced a 90-day truce in their trade war on Monday after talks in Geneva that will roll back the bulk of tariffs and other countermeasures. A trade war between the world's two largest economies could prove detrimental to cotton demand as China is a key buyer of U.S. cotton, and could negatively impact farmers in the U.S.



## Technical:

Cotton set for second weekly drop on weak sales, US-China trade deal jitters. Next level to watch 75.00.

## Support:

59.05 = Jul 2020 Low

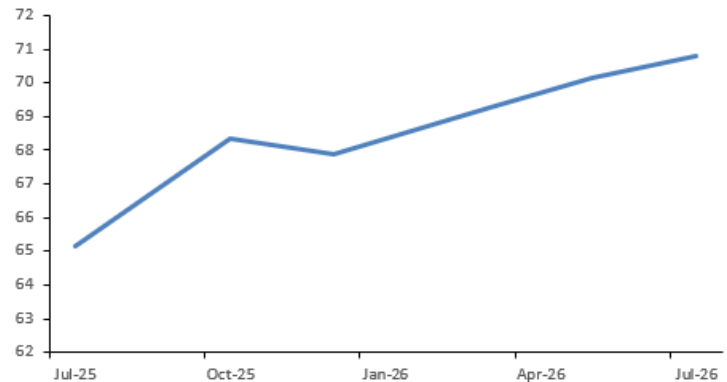
57.26 = Jun 2020 Low

## Resistance:

74.58 = Sep 2024 High

76.53 = Jun 2024 High

## Futures Curve



# Brent Crude

Last Price

USD **65.41**/BBL

Oil settled higher on Friday, notching a second straight week of gains on easing U.S.-China trade tensions, although prices were held back by expectations of higher supply from Iran and OPEC+. Brent crude LCOc1 futures settled up 88 cents, or 1.4%, at \$65.41 per barrel, while U.S. West Texas Intermediate crude CLc1 futures closed 87 cents, or 1.4% higher at \$62.49. The benchmarks posted a weekly rise of 1% and 2.4% respectively. On the U.S. supply side, oil rigs fell by 1 to 473 this week, their lowest since January, energy services firm Baker Hughes BKR.O said in its closely followed report on Friday. The dollar rose on Friday after the latest round of economic data showed a jump in import prices while consumer sentiment remained subdued, putting it on pace for a fourth straight weekly advance.

## Technical:

Oil posts weekly gain but remains under supply hike pressure, next level to watch 80.00.

## Support:

58.40 = Apr 2025 Low

49.09 = Nov 2020 High

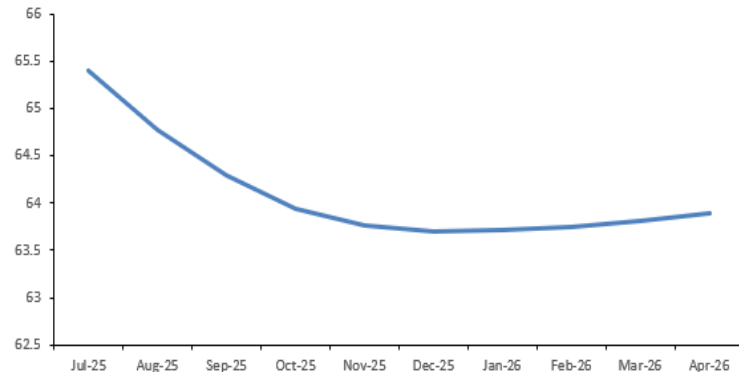
## Resistance:

75.47 = Apr 2025 High

79.30 = Oct 2024 High



## Futures Curve



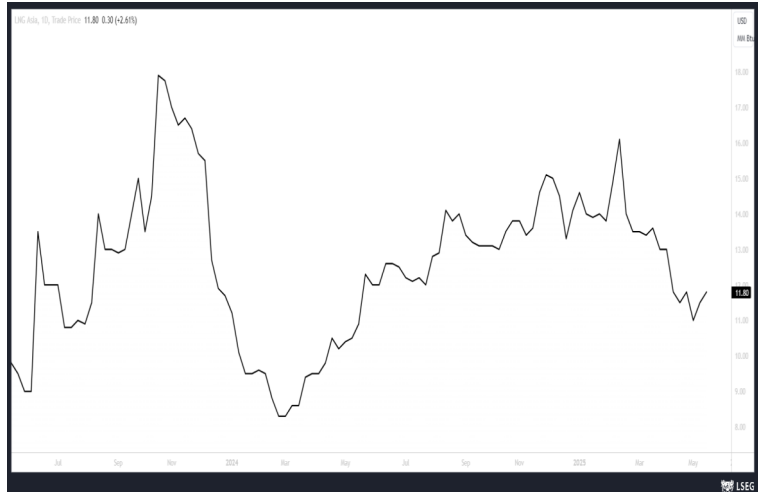
# LNG

Last Price

USD **11.80**/MMBTU

Asian spot liquefied natural gas (LNG) prices rose slightly for the second week running amid a slight uptick in demand as industrial sentiment improved following a 90-day tariff truce agreed by the United States and China during trade talks.

The average LNG price for July delivery into north-east Asia LNG-AS was at \$11.75 per million British thermal units (mmBtu), up from \$11.50/mmBtu last week. In the LNG freight market, Atlantic rates showed their largest week-on-week drop since January and were assessed at \$32,500/day on Friday, while Pacific rates remained relatively stable at \$22,250/day.



## Technical:

Asian spot LNG prices rise slightly on US-China tariff truce. 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 **895.00**/ tons

Iron ore futures prices slid on Friday on signs of softening near-term demand and growing caution over the resolution of the Sino-U.S. tariff war, although a trade truce between the two countries kept prices on track for a weekly gain. The most-traded September iron ore contract on China's Dalian Commodity Exchange (DCE) DClOcv1 closed daytime trade 0.95% lower at 728 yuan (\$101.11) a metric ton, registering a weekly rise of 4.5%. The benchmark June iron ore SZZFM5 on the Singapore Exchange was down 0.83% at \$100.35 a ton, a gain of 3.5% so far this week. Both benchmarks have risen around 3% so far in May. Other steelmaking ingredients on the DCE slipped, with coking coal DJMcv1 tumbling 3.84% to the lowest level in more than eight years while coke DCJcv1 fell 1.93%.

## Technical:

Iron ore eases on uncertain demand but heads for weekly gain.  
Next level to watch 975.00.

## Support:

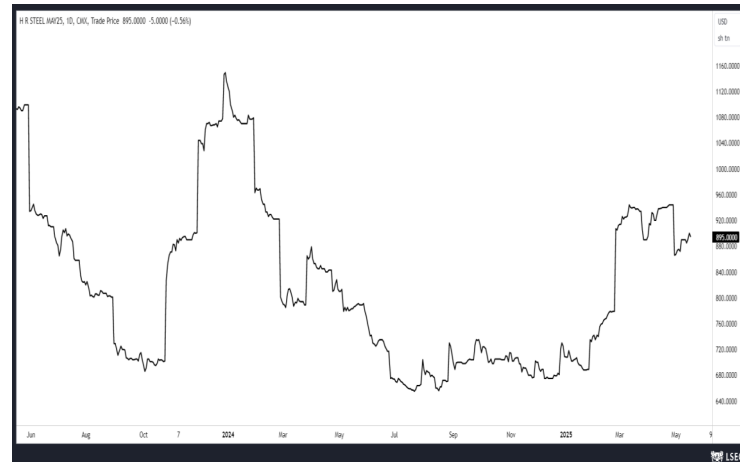
813.00 = May 2024 High

745.00 = Jan 2025 High

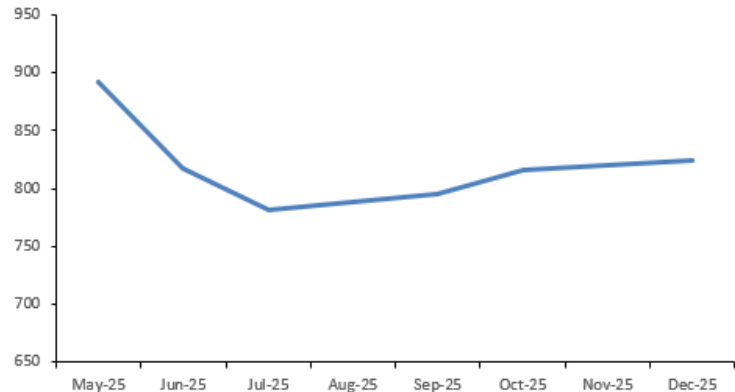
## Resistance:

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

The most-traded SHFE zinc 2506 contract opened lower with a gap at 22,490 yuan/mt. After dipping to 22,440 yuan/mt in the initial trading session, bears took profits and exited the market, causing SHFE zinc to rise steadily, with the center moving up to 22,575 yuan/mt. It eventually closed up at 22,595 yuan/mt. Trading volume decreased to 57,656 lots, while open interest decreased to 96,405 lots. Overnight, SHFE zinc recorded a small bullish candlestick, but the center of the daily candlestick moved down, and the KDJ indicator narrowed. Due to the influx of imported zinc ingots, as well as the impact of high zinc prices and the off-season, downstream buyers were cautious about purchasing at high prices, leading to an accumulation of social inventory.

## 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

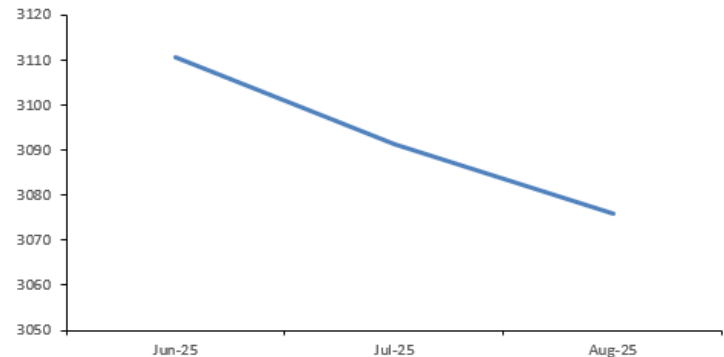
## Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High



## SHFE Zinc Forward Curve



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