



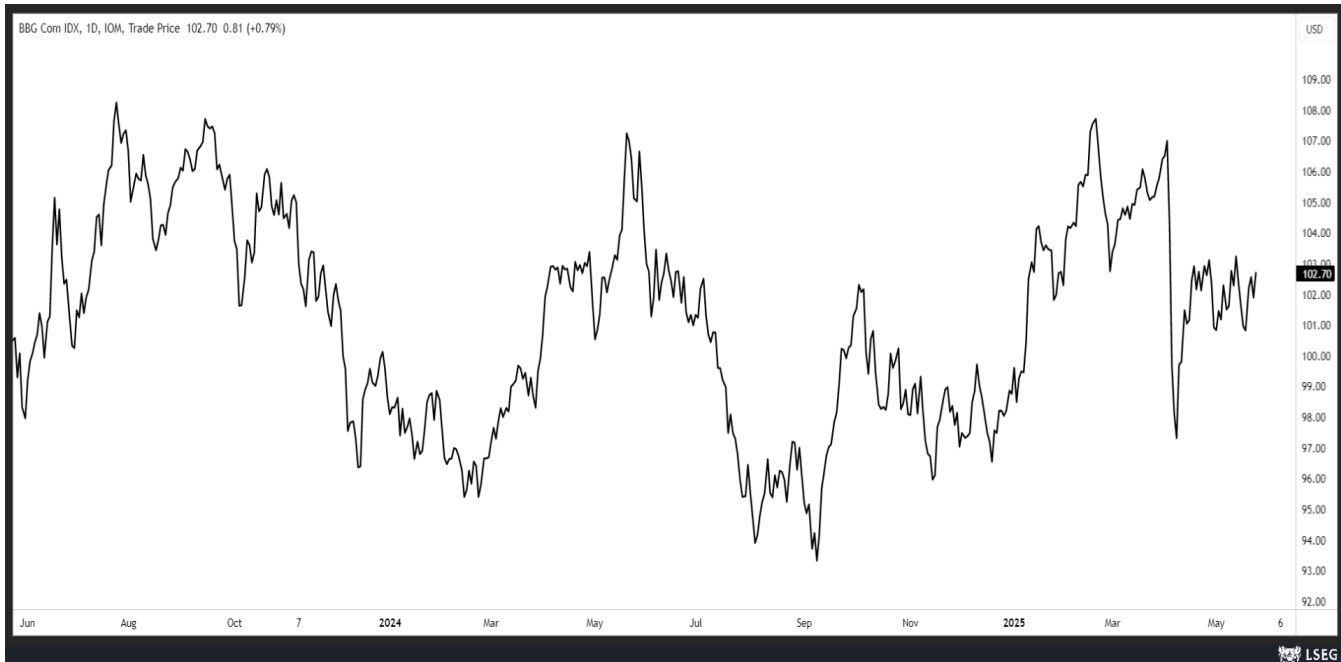
Commodities Weekly

Issue 13-2025

Date: 25 May 2025

Bloomberg Commodity Index

102.70 ▲



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

393.6752 ▼



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	542.50	▲	3.33%	▲	5.75%	▼	-20.34%	609.00	499.00
Sugar	\$c/LBS	17.29	▼	-1.31%	▼	-0.97%	▼	-5.52%	21.57	16.97
Soybean	\$c/BSH	1,060.25	▲	0.98%	▲	2.46%	▼	-12.01%	1,079.75	969.50
Palm Oil	\$/Ton	904.45	▲	1.83%	▼	-0.28%	▼	-0.86%	1,061.37	861.14
Cotton	\$c/LBS	66.11	▲	1.88%	▲	0.52%	▼	-13.18%	73.50	60.80
Brent Crude	\$/BBL	64.78	▼	-0.96%	▲	2.63%	▼	-13.21%	82.63	58.40
LNG	\$/MMBTU	12.40	▲	5.08%	▲	5.08%	▼	-12.06%	16.10	11.00
Steel	\$/Ton	903.00	▲	0.89%	▲	4.27%	▲	27.36%	950.00	688.00
SHFE Zinc	\$/Ton	3,124.04	▲	0.43%	▼	-0.20%	▼	-11.12%	3,536.47	2,979.46
Indonesian Coal*	\$/Ton	121.15		0.00%	▼	-1.76%	▼	-1.11%	124.24	117.76
Australian Coal	\$/Ton	189.50		0.00%	▲	3.89%	▼	-5.32%	206.00	173.50
Gold	\$/Ozs	3,356.99	▲	4.83%	▲	2.11%	▲	27.94%	3,500.05	2,613.90

*Price published monthly once by Indonesian Govt

Wheat

Last Price

USc **542.50**/BSH

Chicago wheat futures dipped on Friday on profit-taking following rallies earlier in the week driven by adverse weather concerns, an unexpected decline in crop conditions reported by the U.S. Department of Agriculture, and an uptick in demand. CBOT July soft red winter wheat WN25 settled down 2 cents at \$5.42-1/2 a bushel. K.C. July hard red winter wheat KWN25 ended down 1-1/4 cents at \$5.38-3/4 a bushel. Minneapolis July spring wheat MWEN25 settled up 6-1/4 cents at \$6.06-1/2 a bushel. Investors are assessing the impact of adverse weather on Chinese and Russian wheat crops. The net U.S. wheat export sales for shipment in the upcoming 2025/2026 marketing year totaled 882,200 metric tons in the week ended May 15, above trade estimates. 10% of Southern Russia's winter wheat is at risk for heat/dryness stress late next week.

Technical:

Wheat futures fall on profit taking. Next level to watch 596.25.

Support:

519.50 = Mar 2024 Low

493.50 = Aug 2024 Low

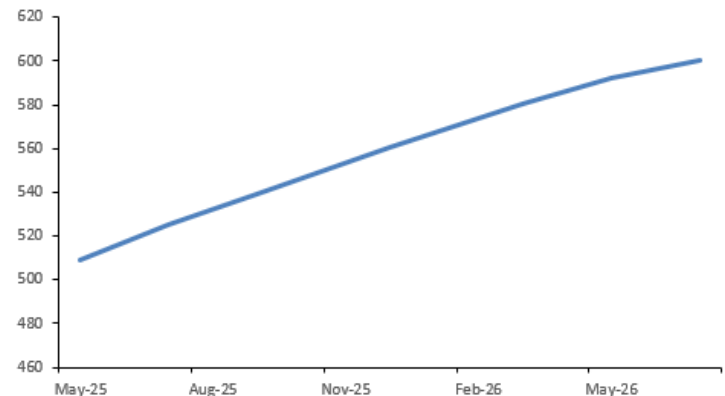
Resistance:

596.25 = Sep 2024 High

614.50 = Apr 2024 High



Futures Curve



Sugar

Last Price

USc **17.29**/LBS

White sugar LSUC1 settled down \$4.50, or 0.9%, at \$483.60 a ton after setting a four-month low of \$482.70, pressured partly by a recent decline in crude oil prices.

Raw sugar SBc1 fell 0.6% at 17.29 cents per lb.

The market has been trading in a narrow range between 17 cents and a bit over 18 cents for more than a month. Next week's UNICA Brazil crop report will be closely watched since early harvest has been disappointing.

Technical:

Raw sugar falls. Next level to watch 18.20.

Support:

17.20 = Aug 2022 Low

16.54 = May 2021 High

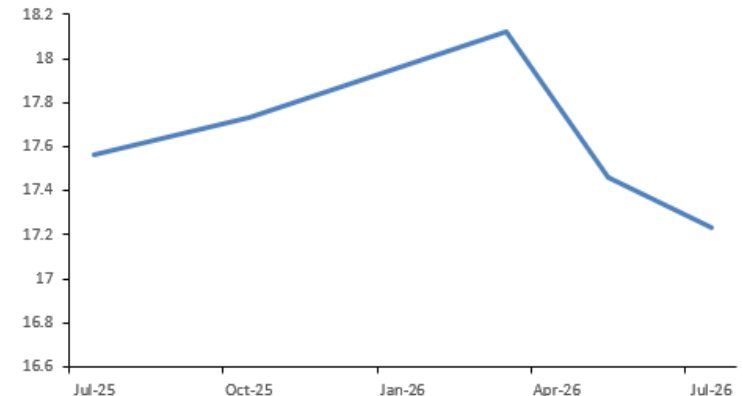
Resistance:

18.21 = Jun 2024 Low

19.94 = Jan 2025 High



Futures Curve



Soybean

Last Price

USc **1,060.25**/BSH

Soybean futures slipped on Friday as U.S. President Donald Trump said on social media that he was recommending a 50% tariff on goods imported from the European Union. CBOT July soybeans [SN25](#) settled down 7-1/4 cents at \$10.60-1/4 a bushel. CBOT July soyoil [BON25](#) ended 0.24 cent higher at 49.35 cents per pound. CBOT July soymeal [SMN25](#) fell \$2.30 to finish at \$296.20 per short ton. U.S. President Donald Trump threatened on Friday to ratchet up his trade war once again, pushing for a [50% tariff](#) on European Union goods starting June 1 and spooking investors ahead of the U.S. Memorial Day holiday weekend. Market players fear retaliatory tariffs on U.S. agricultural goods, pressuring futures. An active storm track is expected to aid Midwest soy in the coming weeks.

Technical:

Soybeans fall on tariff threats ahead of US holiday weekend, next level to watch 1,065.00.

Support:

936.25 = Aug 2024 Low

910.00 = Jul 2020 High

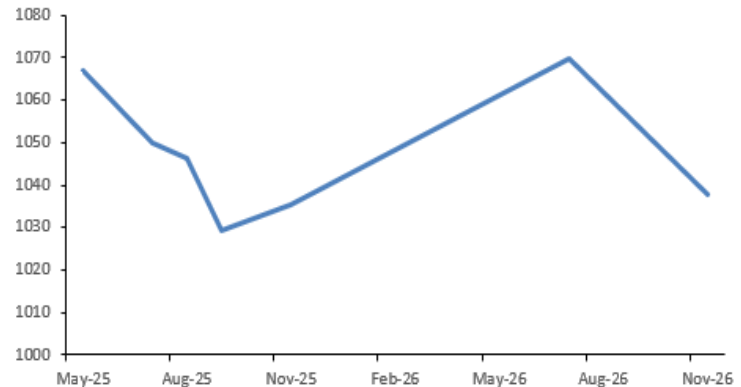
Resistance:

1,065.50 = Oct 2024 High

1,115.00 = Feb 2024 Low



Futures Curve



Palm Oil

Last Price

USD **904.45**/Ton

Malaysian palm oil futures ended higher on Friday, and logged a weekly gain, though expectations of higher output capped their gains.

The benchmark palm oil contract [FCPOc3](#) for August delivery on the Bursa Malaysia Derivatives Exchange gained 7 ringgit, or 0.18%, to 3,827 ringgit (\$905.16) a metric ton at the close. The contract gained 0.18% this week. Palm oil tracks the price movements of rival edible oils as it competes for a share of the global vegetable oils market. Weaker crude oil futures make palm a less attractive option for biodiesel feedstock. The ringgit [MYR=](#), palm's currency of trade, strengthened 0.98% against the U.S. dollar, making the commodity more expensive for buyers holding foreign currencies.

Technical:

Palm logs weekly gain, expectations of higher output cap the rise, next level to watch 1,181.80.

Support:

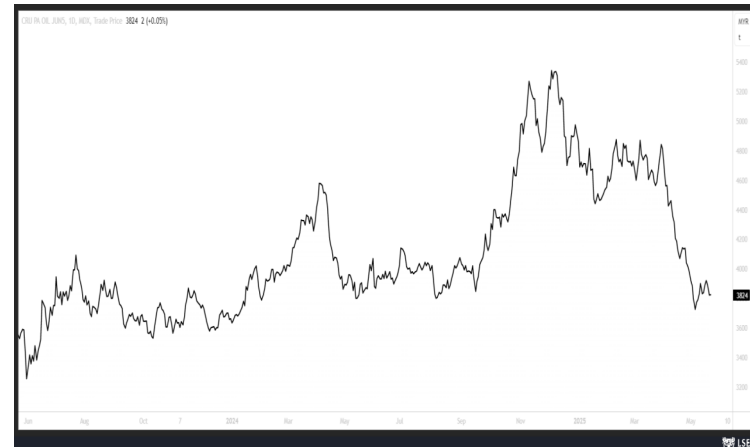
854.20 = May 2024 Low

824.94 = Aug 2024 Low

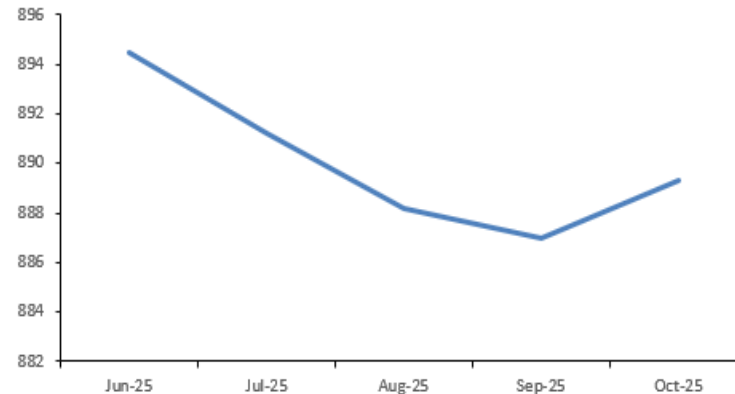
Resistance:

1,181.80 = Oct 2021 High

1,301.37 = Jan 2022 High



Futures Curve



Cotton

Last Price

USc **66.11**/LBS

ICE cotton futures were little changed on Friday as fresh tariff threats from U.S. President Donald Trump countered support from a weaker dollar. Cotton contract for July [CTc1](#) held nearly steady at 65.89 cents per lb. Wall Street dropped at the open on the tariff threat, while Apple slid after Trump warned the company would have to pay tariffs if its phones were not made in the United States. Curbing losses for the natural fiber, the dollar index [.DXY](#) was down 0.6%. A weaker U.S. currency makes greenback-priced cotton cheaper for overseas buyers.

Technical:

Cotton little changed as tariff threats counter weaker dollar. Next level to watch 75.00.

Support:

59.05 = Jul 2020 Low

57.26 = Jun 2020 Low

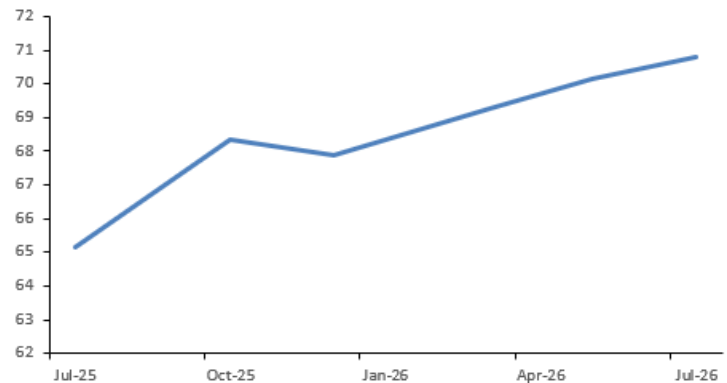
Resistance:

74.58 = Sep 2024 High

76.53 = Jun 2024 High



Futures Curve



Brent Crude

Last Price

USD **64.78**/BBL

Oil prices gained on Friday as U.S. buyers covered positions ahead of the three-day Memorial Day weekend amid worries over the latest round of nuclear talks between American and Iranian negotiators.

Brent crude futures LCOc1 settled at \$64.78 a barrel, up 34 cents, or 0.54%. U.S. West Texas Intermediate crude futures CLc1 finished at \$61.53, up 33 cents, or 0.54%. The Memorial Day weekend kicks off the U.S. summer driving season, the period of highest demand for motor fuels.

Technical:

Oil gains on short covering, nuclear talks, next level to watch 80.00.

Support:

58.40 = Apr 2025 Low

49.09 = Nov 2020 High

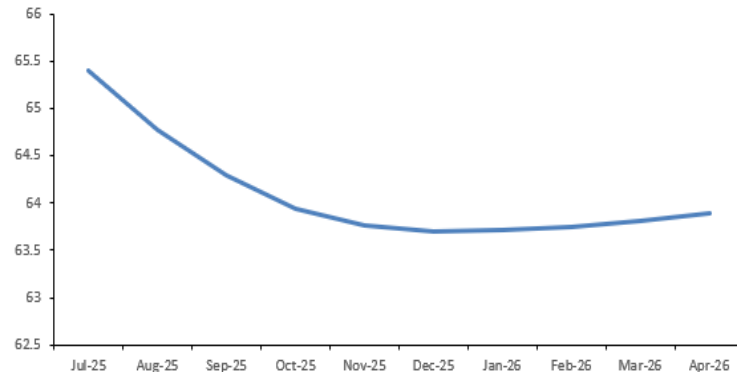
Resistance:

75.47 = Apr 2025 High

79.30 = Oct 2024 High



Futures Curve



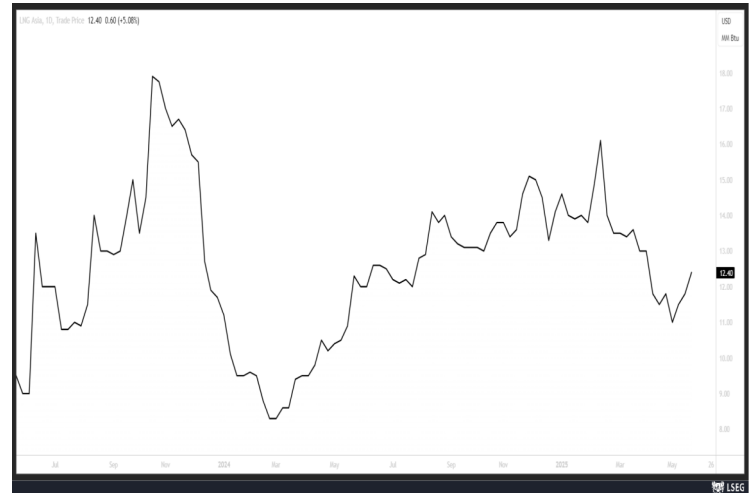
LNG

Last Price

USD **12.40**/MMBTU

Asian spot liquefied natural gas (LNG) prices rose for the third week running to a two-week high amid renewed demand, weak production in Malaysia and as Egypt seeks to secure huge volumes for the rest of the year.

The average LNG price for July delivery into north-east Asia [LNG-AS](#) was at \$12.40 per million British thermal units (mmBtu), up from \$11.75/mmBtu last week. Argus assessed the price for July delivery at \$11.510/mmBtu, while Spark Commodities assessed the June price at \$11.467/mmBtu. The U.S. arbitrage to north-east Asia via the Cape of Good Hope decreased this week but was still pointing towards Europe, while the arbitrage via Panama continues to point to Asia. In the LNG freight market, Atlantic rates dropped to \$32,000/day on Friday, while Pacific rates dropped to \$20,750/day



Technical:

Asian spot LNG prices rise to two week high amid renewed demand. Next level to watch 12.80.

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 **903.00**/ tons

As of May 23, 2025, U.S. Midwest hot-rolled coil (HRC) steel futures closed at \$903 per short ton, maintaining the same level as the previous session. This stability follows a period of volatility earlier in the year, influenced by shifting demand dynamics and global trade policies. The current price reflects a balance between steady domestic demand and concerns over potential oversupply from increased imports, particularly from countries affected by recent U.S. tariffs. Looking ahead, market participants are closely monitoring geopolitical developments and infrastructure spending, which could impact demand and price trajectories in the coming weeks.

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

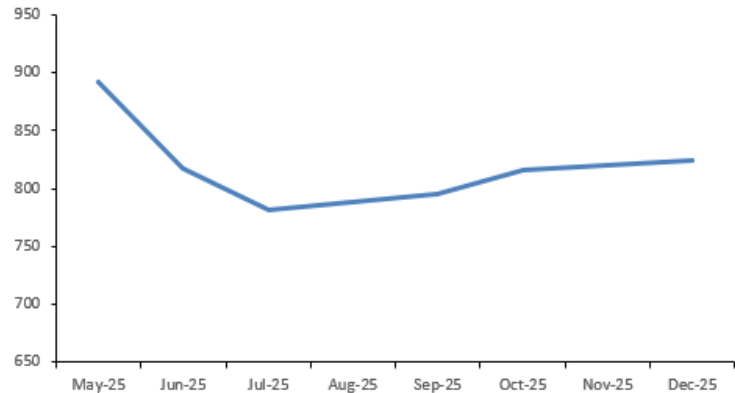
Resistance:

975.00 = Feb 2024 High

1,026.00 = Dec 2023 Low



Futures Curve of Steel Futures



SHFE Zinc

As of May 23, 2025, the SHFE Zinc July 2025 contract closed at ¥22,430 per metric ton, reflecting a modest gain of ¥50 from the previous session. This uptick is attributed to tightening treatment charges and reduced warehouse inventories, indicating constrained smelter supply and supporting prices. However as mine output recovers, zinc prices may face downward pressure later in the year.

Technical:

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

Support:

2,965.27 = Mar 2024 High

2,832.39 = Jan 2024 Low

Resistance:

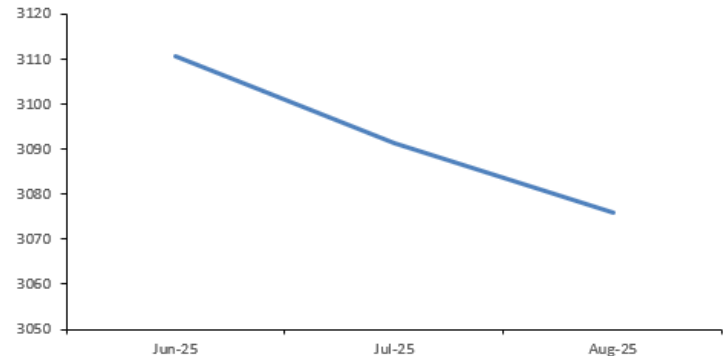
3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High

Last Price USD **3,124.04**/Tons



SHFE Zinc Forward Curve



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