



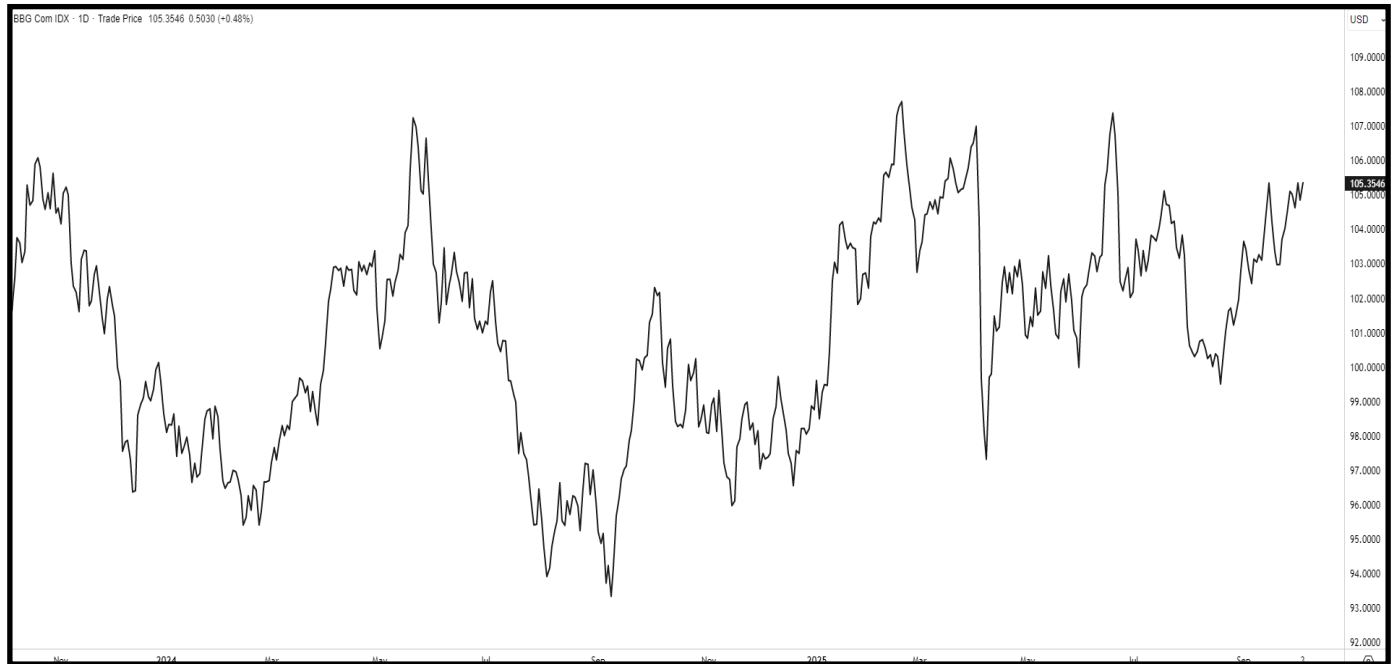
Commodities Weekly

Issue 22-2025

Date: 05 Oct 2025

Bloomberg Commodity Index

105.3546 ▲



Components (BCOM Index):

Energy: (WTI Crude Oil, Natural Gas, Brent Crude Oil, Low Sulphur Gas Oil, RBOB Gasoline, ULS Diesel)

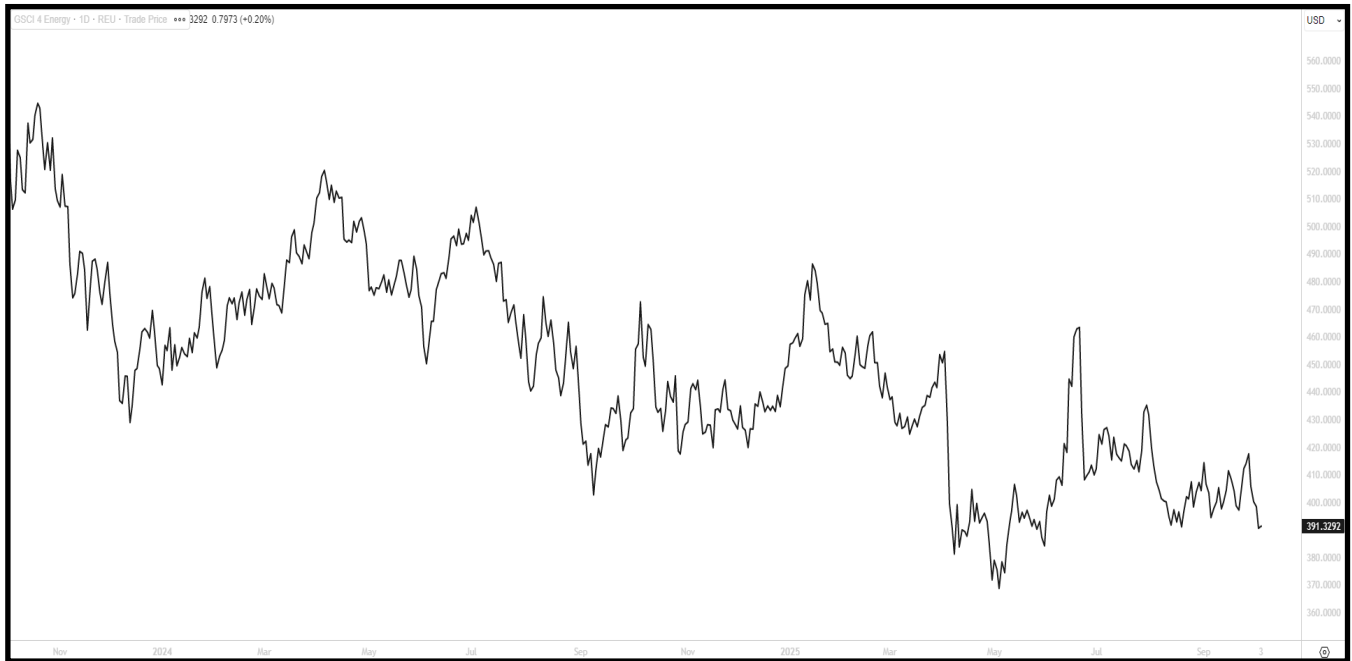
Grains: (Corn, Soybeans, Soybean Meal, Chicago Wheat, Soybean Oil, Kansas HRW Wheat)

Precious Metals: (Gold, Silver)

Softs: (Sugar, Coffee, Cotton)

S&P GSFE

391.3292 ▼



Components of S&P Goldman Sachs Commodity Index (GSCI):

Energy: (Crude Oil, Natural Gas)

Grains: (Corn, Soybeans, Wheat)

Precious Metals: (Gold, Silver, Platinum)

Softs: (Sugar, Coffee, Cotton, Cocoa)

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	515.25	▼	-0.87%	▲	1.43%	▼	-12.96%	609	494.5
Sugar	\$c/LBS	16.47	▲	3.78%	▲	2.30%	▼	-20.40%	21.57	14.68
Soybean	\$c/BSH	1018	▲	0.42%	▲	1.62%	▼	-1.33%	1080.5	960.75
Palm Oil	\$/Ton	1056.11	▲	1.36%	▲	2.07%	▲	0.32%	1093.10	864.15
Cotton	\$c/LBS	62.86	▼	-1.70%	▼	-0.73%	▼	-5.10%	73.50	60.8
Brent Crude	\$/BBL	64.53	▼	-7.99%	▼	-3.72%	▼	-15.14%	82.63	58.4
LNG	\$/MMBTU	10.60	▼	-10.92%	▼	-5.36%	▼	-34.16%	16.1	10.6
Steel	\$/Ton	804.00	▼	-0.12%	▲	0.50%	▲	3.47%	950	688
SHFE Zinc	\$/Ton	3072.06	▼	-0.44%	▲	0.00%	▼	-6.64%	3353.97	2969.51
Indonesian Coal*	\$/Ton	103.49		0.00%	▲	0.00%	▼	-16.70%	124.24	97.65
Australian Coal	\$/Ton	190.50	▲	1.87%	▲	1.62%	▲	1.60%	210	170
Gold	\$/Ozs	3885.99	▲	3.36%	▲	0.72%	▲	32.51%	3896.49	2613.9

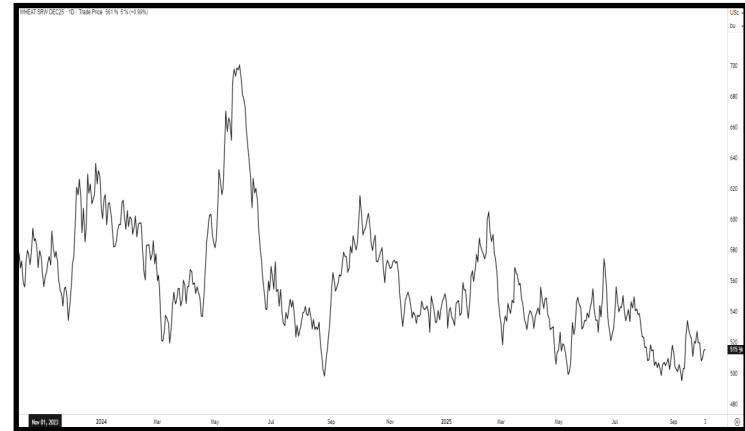
*Price published monthly once by Indonesian Govt

Wheat

Last Price

USc **515.25**/BSH

Wheat prices edged lower to 515.25, easing 0.87% from last week's 519.75. On a monthly basis, however, wheat still shows a 1.43% gain, reflecting short-term firmness in U.S. export demand and speculative buying. Despite this, the market remains pressured by ample Black Sea supply and strong harvest expectations in Europe. With sentiment cautious and global stocks improving, near-term movement is likely sideways within the 510–525 range.



Technical:

Wheat dips to 515.25, down 0.87% on the week. Next level to watch 493.50.

Support:

493.50 = Aug 2024 Low

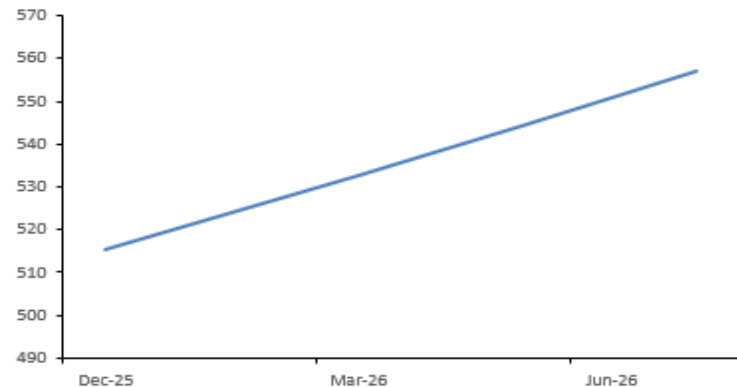
468.25 = Jun 2020 Low

Resistance:

596.25 = Sep 2024 High

614.50 = Apr 2024 High

Futures Curve

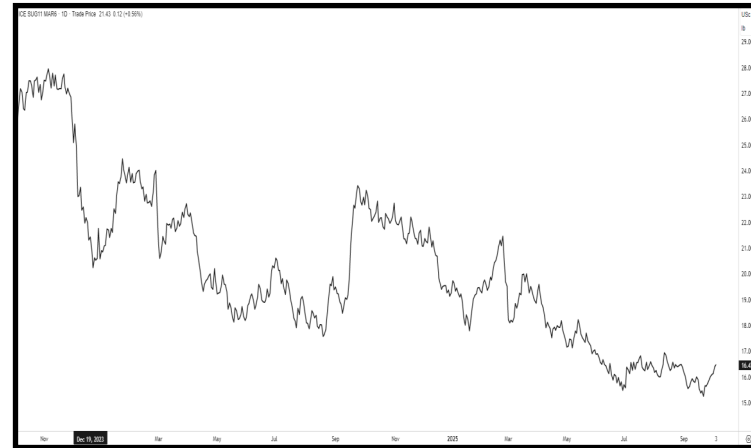


Sugar

Last Price

USc **16.47** /LBS

Sugar surged 3.78% week-on-week to 16.47, supported by higher energy prices and expectations of lower cane output in Brazil's Center-South region. The monthly gain of 2.3% signals strengthening fundamentals after months of weakness. Yet global inventories remain comfortable, which may cap upside momentum near 16.8–17.0. Momentum remains mildly bullish, but sustained gains will depend on crude's recovery and ethanol parity.



Technical:

Sugar climbs to 16.47, gaining 3.78% weekly. Next level to watch 16.75.

Support:

15.53 = Dec 2020 High

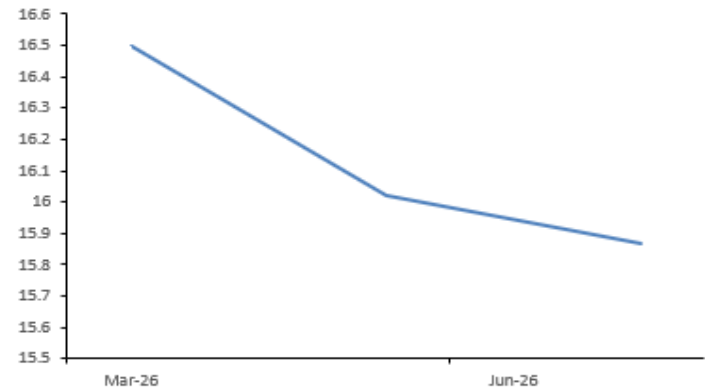
14.67 = Mar 2021 Low

Resistance:

16.75 = Jan 2021 High

17.38 = Jun 2025 High

Futures Curve



Soybean

Last Price

USc **1,018.00**/BSH

Soybean futures advanced modestly to 1,018.00, up 0.42% week-on-week and 1.62% over the month. The mild uptick comes as traders assess crop conditions in the U.S. Midwest and demand recovery in China. The trend remains consolidative, with market range-bound around 1,000–1,040. Fundamentals remain balanced — steady exports but limited upside as record South American output weighs.

Technical:

Soybean edges up to 1,018.00, rising 0.42% on the week, next level to watch 1,115.00.

Support:

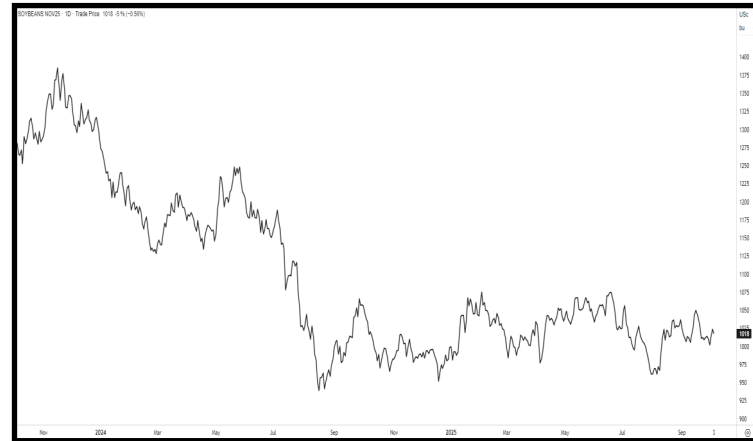
936.25 = Aug 2024 Low

910.00 = Jul 2020 High

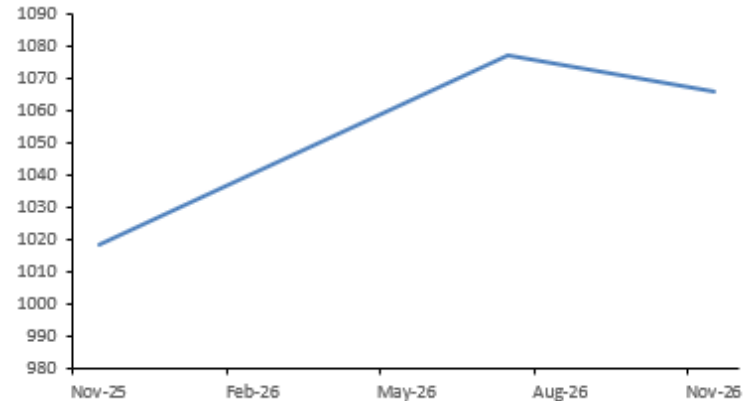
Resistance:

1,115.00 = Feb 2024 Low

1,191.50 = Jul 2024 High



Futures Curve



Palm Oil

Last Price

USD **1,056.11**/Ton

Palm oil rose 1.36% week-on-week to 1,056.11 and 2.07% month-on-month, reflecting firm export demand from India and tightening stocks in Malaysia. The rebound was aided by stronger rival oils like soybean oil early in the week. Still, concerns over global economic slowdown and biofuel demand keep upside contained. Short-term sentiment remains positive above 1,040, with resistance seen near 1,070.

Technical:

Palm oil strengthens to 1,056.11, up 1.36% weekly, next level to watch 1,181.80.

Support:

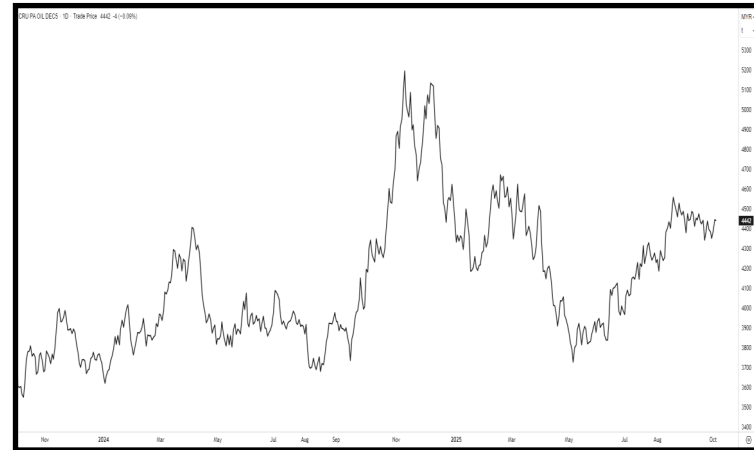
854.20 = May 2024 Low

824.94 = Aug 2024 Low

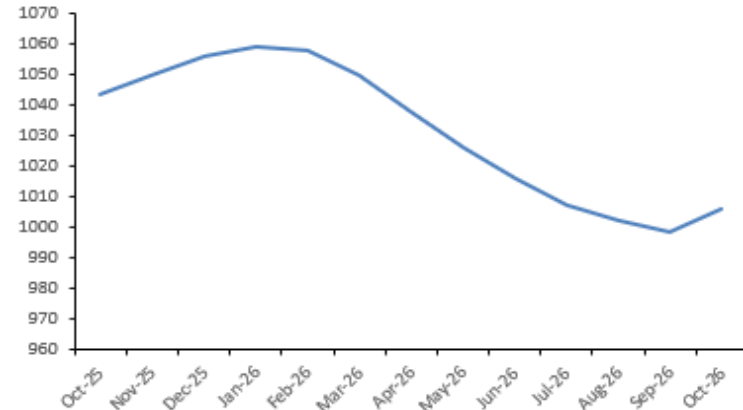
Resistance:

1,181.80 = Oct 2021 High

1,301.37 = Jan 2022 High



Futures Curve

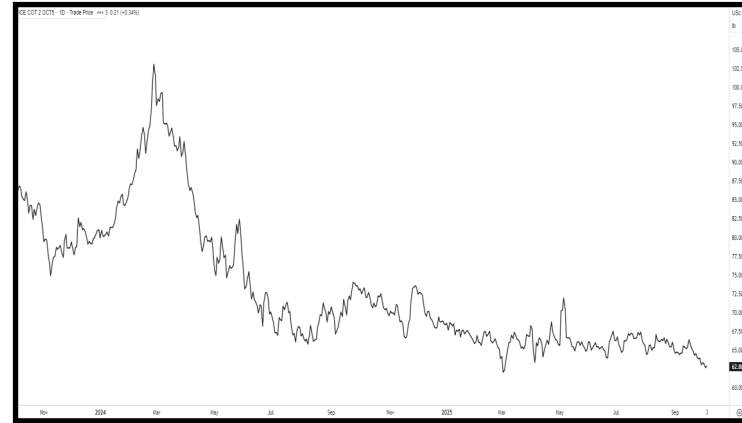


Cotton

Last Price

USc **62.86**/LBS

Cotton retreated 1.7% week-on-week to 62.86 amid subdued apparel demand and stable global supply. The fiber also declined 0.73% on the month, signaling sustained weakness in consumption from major importers. Prices remain near the lower end of the 60–65 range, with the tone bearish unless retail demand revives ahead of the holiday season.



Technical:

Cotton slips to 62.86, down 1.70% on the week. Next level to watch 75.00.

Support:

59.05 = Jul 2020 Low

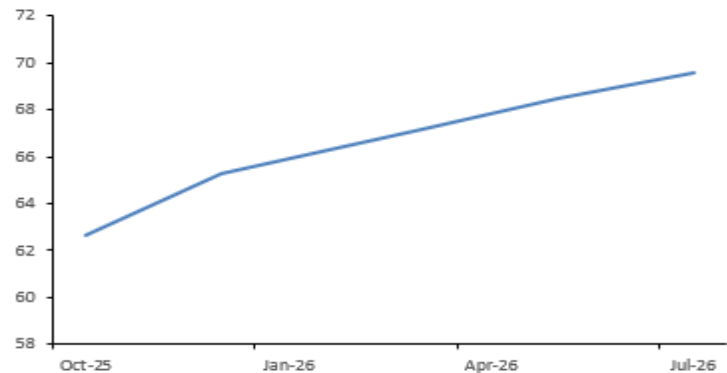
57.26 = Jun 2020 Low

Resistance:

74.58 = Sep 2024 High

76.53 = Jun 2024 High

Futures Curve



Brent Crude

Last Price

USD **64.53**/BBL

Oil markets turned sharply lower, with Brent crude plunging 7.99% to 64.53. On the month, prices fell 3.72%, extending their decline amid demand uncertainty and strong supply from non-OPEC producers. Geopolitical tensions failed to provide support, and soft macro data weighed heavily on sentiment. The commodity is trading near its recent lows, with potential support around 63. A rebound may depend on signs of coordinated production cuts.

Technical:

Brent crude drops sharply to 64.53, losing 7.99% weekly, next level to watch 80.00.

Support:

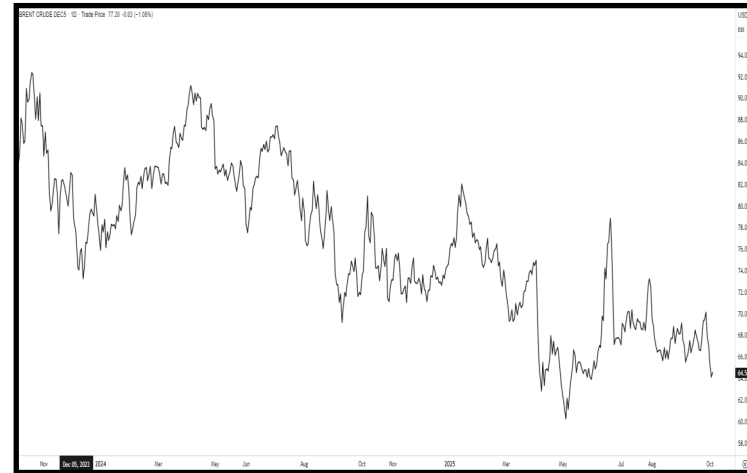
58.40 = Apr 2025 Low

49.09 = Nov 2020 High

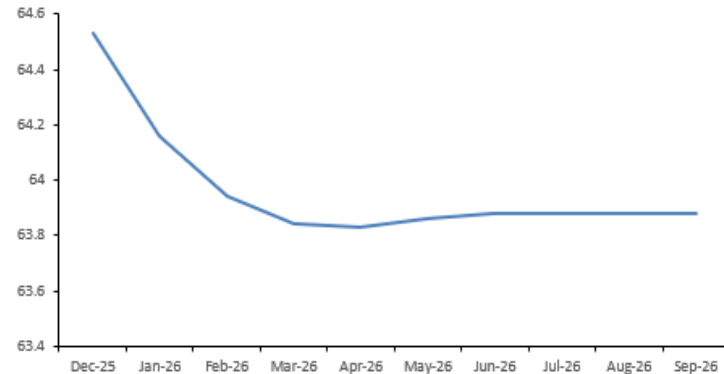
Resistance:

79.30 = Oct 2024 High

82.63 = Jan 2025 High



Futures Curve

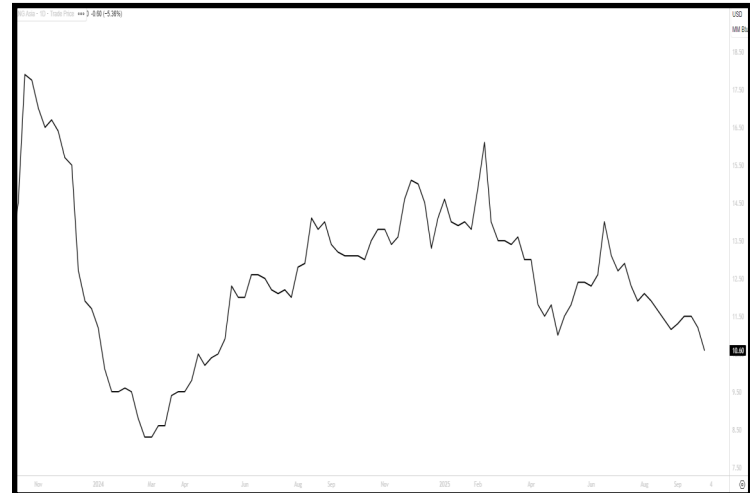


LNG

Last Price

USD **10.60**/MMBTU

Asian LNG prices plunged 10.92% this week to 10.60, pressured by mild temperatures and oversupply from new cargoes entering the market. Month-on-month losses reached 5.36%. Weak regional demand, particularly in Northeast Asia, continues to drag the market, with buyers staying sidelined. Unless a cold-weather demand surge materializes, LNG may struggle to hold above 10.5.

**Technical:**

LNG Asia tumbles to 10.60, down 10.92% week-on-week. Next level to watch 12.80.

Support:

09.50 = Apr 2024 Low

08.30 = Mar 2024 Low

Resistance:

11.00 = May 2025 Low

11.50 = Apr 2025 Low

Steel (HRC)

Last Price USD **804.00**/ tons

Steel prices were largely unchanged, slipping just 0.12% to 804.00 while up 0.5% month-on-month. Demand from construction and infrastructure sectors remains patchy, but supply discipline in China has prevented a deeper drop. The market is consolidating, with support around 790 and resistance at 820. Short-term tone is neutral pending clearer signals from Chinese stimulus measures.

Technical:

Steel (HRC) steady at 804.00, marginal 0.12% weekly fall. Next level to watch 813.00.

Support:

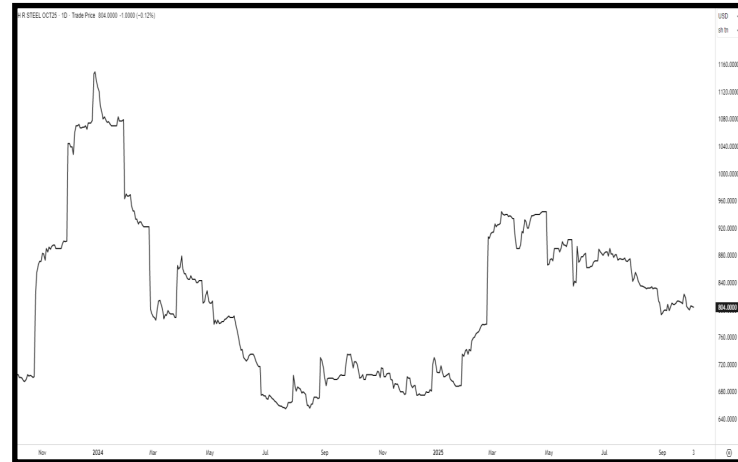
793.00 = Sep 2025 Low

759.00 = Sep 2024 High

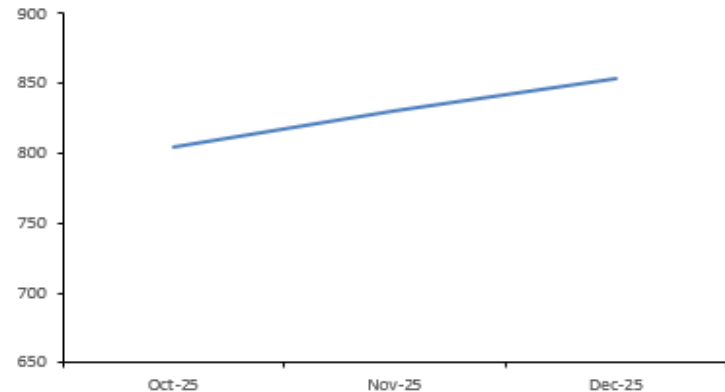
Resistance:

975.00 = Feb 2024 High

1,026.00 = Dec 2023 Low



Futures Curve of Steel Futures



SHFE Zinc

Last Price USD **3,072.06**/Tons

Zinc prices in Shanghai eased 0.44% to 3,072.06, remaining unchanged from last month's level. Weak manufacturing data in China and stable inventories kept pressure on the metal. The sideways tone persists as traders await signals from downstream consumption. Unless production cuts materialize, zinc is likely to hover near 3,050–3,100 in the near term.

Technical:

SHFE Zinc eases to 3,072.06, down 0.44% weekly, next level to watch 3,200.00

Support:

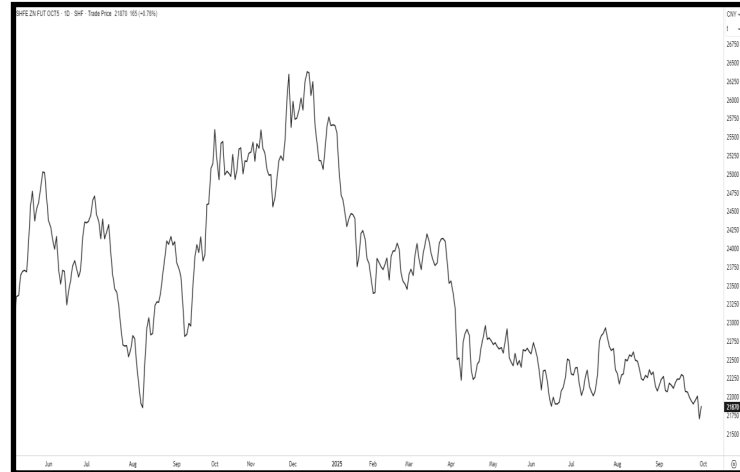
2,965.27 = Mar 2024 High

2,832.39 = Jan 2024 Low

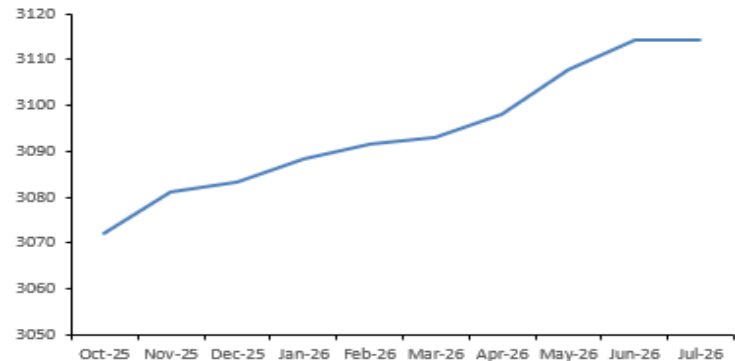
Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High



SHFE Zinc Forward Curve



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