



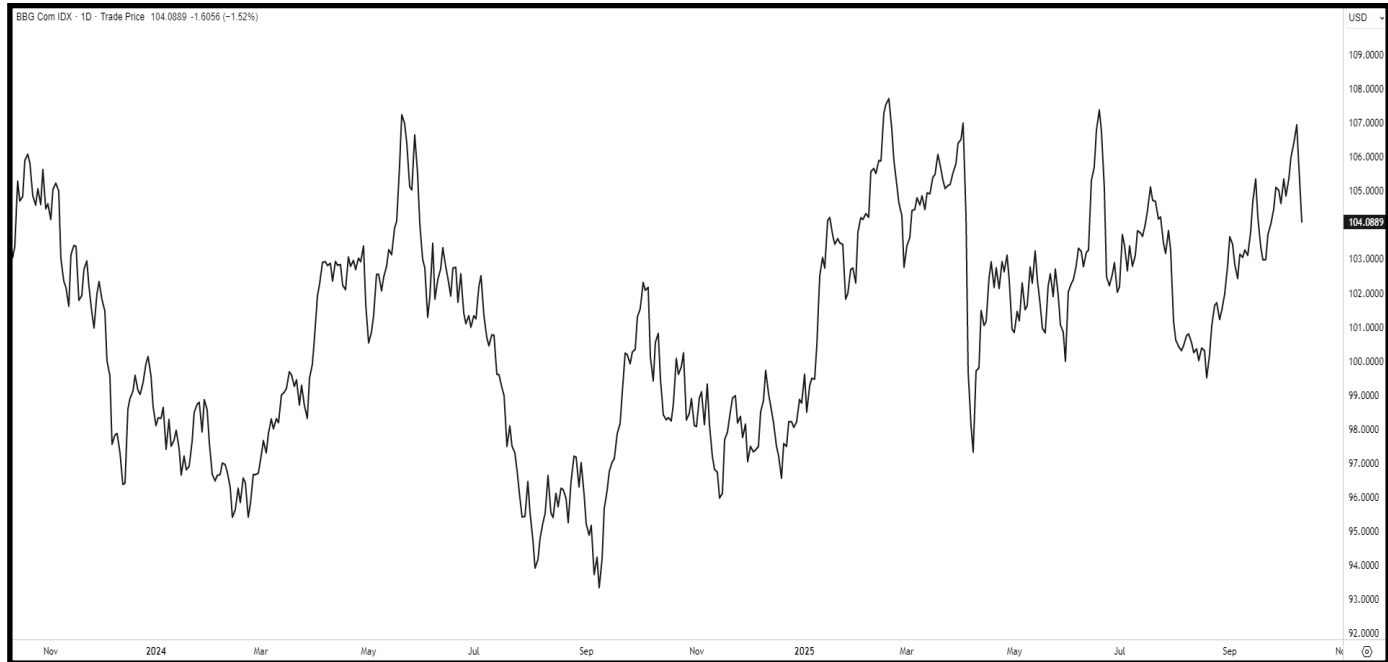
# Commodities Weekly

Issue 23-2025

Date: 12 Oct 2025

# Bloomberg Commodity Index

104.0889 ▼



Components (BCOM Index):

Energy: (WTI Crude Oil, Natural Gas, Brent Crude Oil, Low Sulphur Gas Oil, RB0B Gasoline, ULS Diesel)

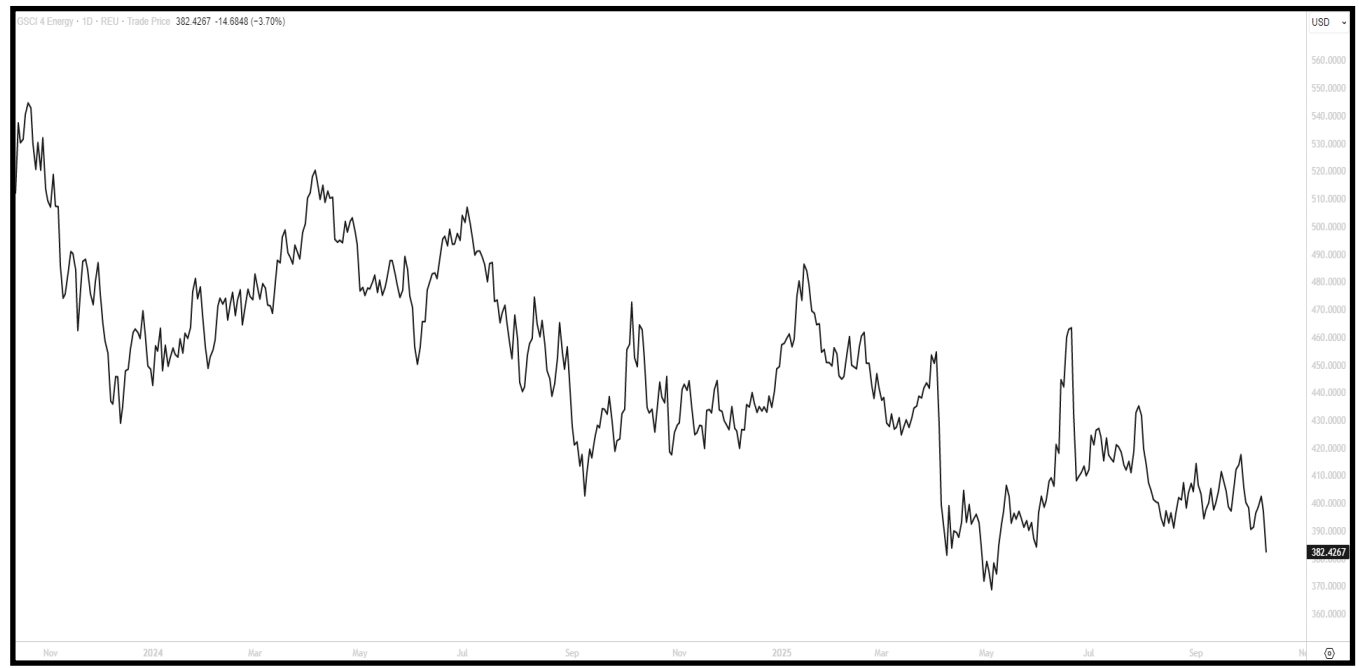
Grains: (Corn, Soybeans, Soybean Meal, Chicago Wheat, Soybean Oil, Kansas HRW Wheat)

Precious Metals: (Gold, Silver)

Softs: (Sugar, Coffee, Cotton)

# S&P GSFE

382.4267 ▼



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.

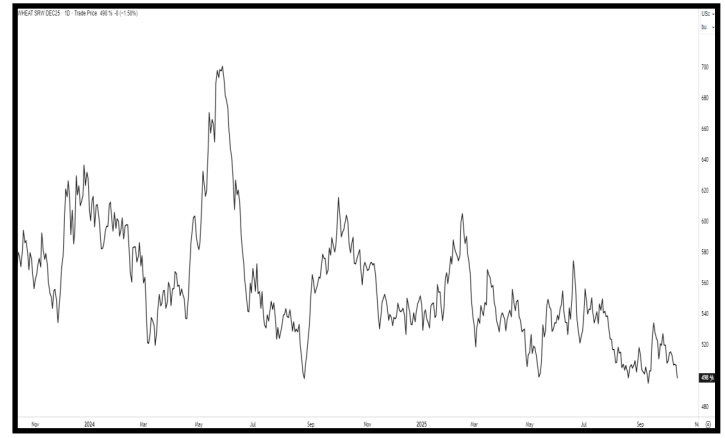
Commodity	Unit	Closing Price	% Δ Weekly	% Δ MoM	% Δ YoY	YTD High	YTD Low
<a href="#">Wheat</a>	\$c/BSH	498.5	▼ -3.25%	▼ -1.87%	▼ -15.79%	609.00	494.50
<a href="#">Sugar</a>	\$c/LBS	16.1	▼ -2.25%	▲ 0.00%	▼ -22.18%	21.57	14.68
<a href="#">Soybean</a>	\$c/BSH	1006.75	▼ -1.11%	▲ 0.50%	▼ -2.42%	1080.50	960.75
<a href="#">Palm Oil</a>	\$/Ton	1076.27	▲ 1.91%	▲ 4.02%	▲ 2.24%	1093.97	864.16
<a href="#">Cotton</a>	\$c/LBS	63.84	▲ 1.56%	▲ 0.82%	▼ -3.62%	73.50	60.80
<a href="#">Brent Crude</a>	\$/BBL	62.73	▼ -2.79%	▼ -6.40%	▼ -17.50%	82.63	58.40
<a href="#">LNG</a>	\$/MMBTU	11.00	▲ 3.77%	▼ -1.79%	▼ -31.68%	16.10	10.60
<a href="#">Steel</a>	\$/Ton	814.00	▲ 1.24%	▲ 1.75%	▲ 4.76%	950.00	688.00
<a href="#">SHFE Zinc</a>	\$/Ton	3128.68	▲ 1.84%	▲ 1.84%	▼ -4.92%	3353.97	2969.52
Indonesian Coal*	\$/Ton	103.49	0.00%	▲ 0.00%	▼ -16.70%	124.24	97.65
Australian Coal	\$/Ton	193.00	▲ 1.31%	▲ 2.96%	▲ 2.93%	210.00	170.00
Gold	\$/Ozs	4017.34	▲ 3.38%	▲ 4.13%	▲ 36.99%	4059.05	2613.90

\*Price published monthly once by Indonesian Govt

# Wheat

Last Price USc **498.5**/BSH

Wheat eased to \$498.50 from \$515.25, extending a mild slide both weekly (-3%) and yearly (-16%). Supply pressure from Russia's bumper crop and a stronger dollar kept export demand soft. Speculators cut longs as CBOT volumes thinned. The market now trades near critical support around \$495; unless weather shocks hit U.S. plains or Black Sea shipments slow, the tone stays bearish to neutral for next week.

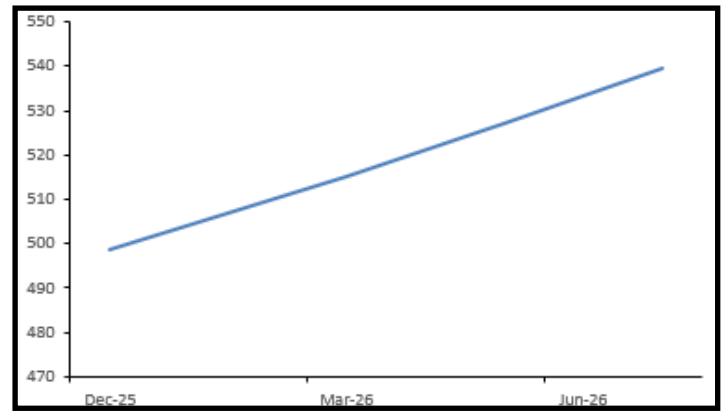


**Technical:**  
WHEAT — \$498.50/bu (↓0.03%) consolidates near yearly low. Next level to watch 493.50.

**Support:**  
493.50 = Aug 2024 Low  
468.25 = Jun 2020 Low

**Resistance:**  
596.25 = Sep 2024 High  
614.50 = Apr 2024 High

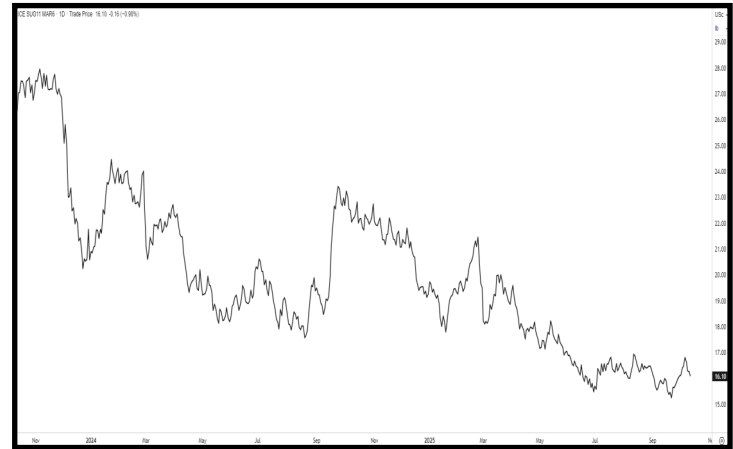
## Futures Curve



# Sugar

Last Price      USc **16.10**/LBS

Sugar flatlined at 16.10¢, unchanged monthly and down 22% YoY from 20.69. The market remains weighed by record Brazilian output and weak ethanol parity, while India's export policy uncertainty adds short-term volatility. Prices are rangebound between 15.8–16.5¢, with short-covering possible if crude rebounds or El Niño threatens Q4 output.



**Technical:**

SUGAR – 16.10¢/lb steady but 22% below last year. Next level to watch 16.75.

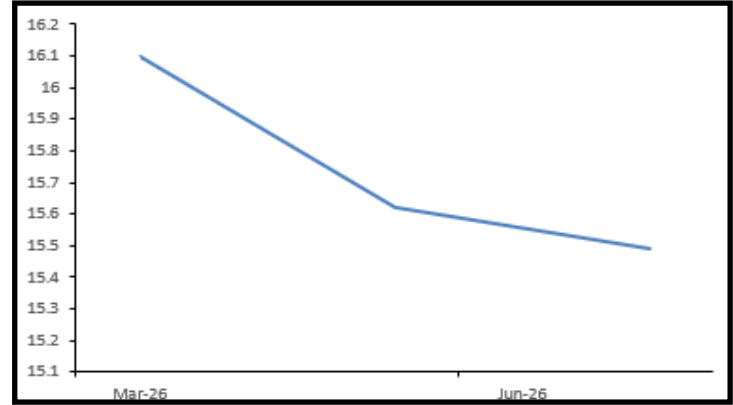
**Support:**

15.53 = Dec 2020 High  
14.67 = Mar 2021 Low

**Resistance:**

16.75 = Jan 2021 High  
17.38 = Jun 2025 High

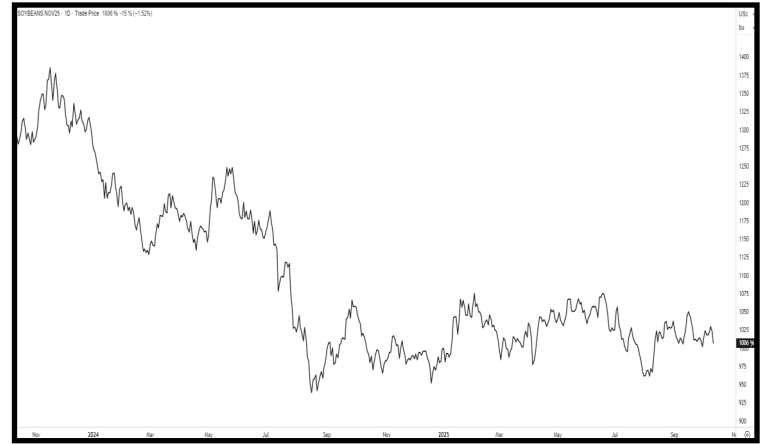
## Futures Curve



# Soybean

Last Price USc **1,006.75**/BSH

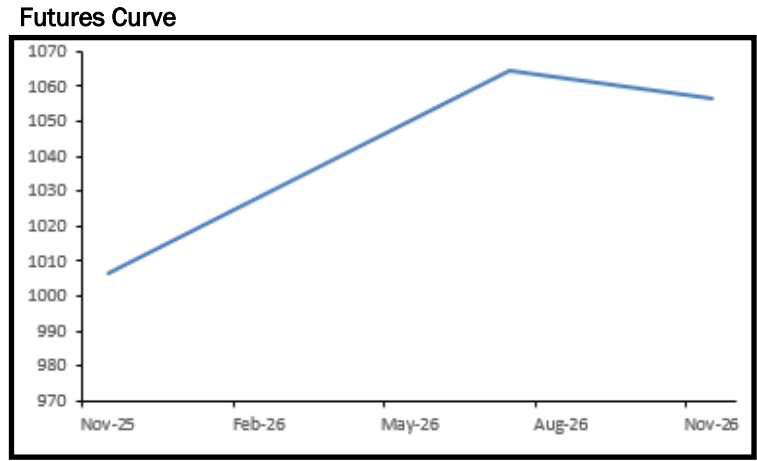
Soybean slipped to 1,006.75¢, down 1% weekly and 2% YoY, as U.S. harvest progress and ample supply capped rallies. Chinese crushers slowed purchases amid weak meal margins, keeping demand tepid. Technical support near 1,000¢ held firmly; a mild rebound to 1,030¢ is likely if weather or biodiesel margins tighten supply sentiment next week.



**Technical:**  
SOYBEAN — 1,006.75¢/bu (▼1%) pressured by strong U.S. harvest, 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



# Palm Oil

Last Price

USD **1,076.26**/Ton

Palm oil advanced to 1,076 MYR, up 2% weekly and 4% monthly amid improving export demand from India and firm soybean-oil linkage. Inventory drawdowns in Malaysia and a softer ringgit lent extra support. Still 2% above last year, the tone turns constructive toward 1,090–1,100 MYR if shipments stay strong into mid-October.

## Technical:

PALM OIL — 1,076 MYR/ton (▲2%) supported by export rebound, next level to watch 1,181.80.

## Support:

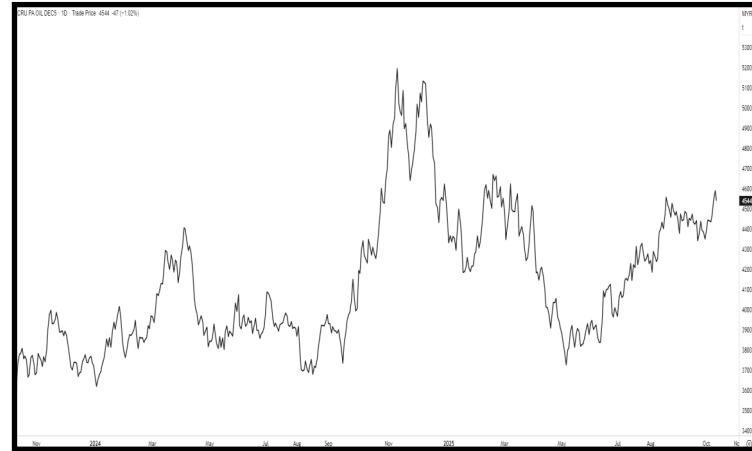
854.20 = May 2024 Low

824.94 = Aug 2024 Low

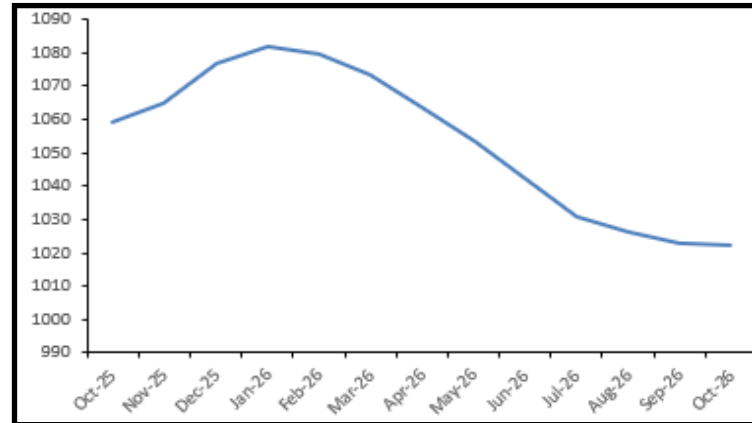
## Resistance:

1,181.80 = Oct 2021 High

1,301.37 = Jan 2022 High



## Futures Curve

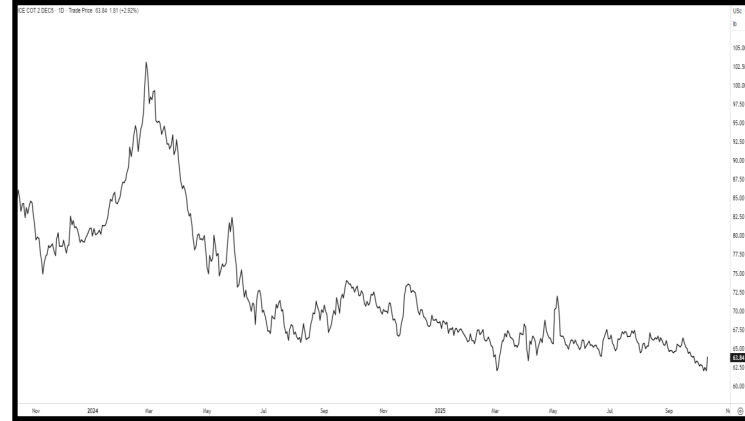


# Cotton

Last Price

USc **63.84**/LBS

Cotton climbed to 63.84¢, up 2% weekly but still 4% lower YoY. U.S. harvest selling slowed as mills restocked, giving a short-term floor. With global textile demand still weak, trade is capped below 66¢, yet oversold technicals may spark a mild rebound next week toward 65–66¢ if the dollar softens.



**Technical:**

COTTON — 63.84¢/lb (▲2%) recovers slightly from multi-month lows. Next level to watch 75.00.

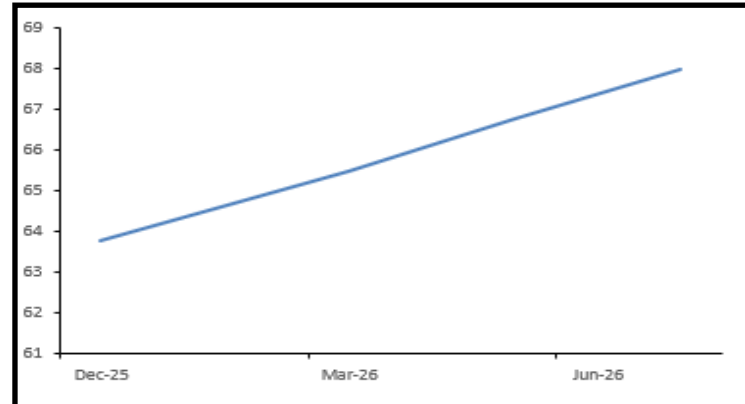
**Support:**

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 62.73/BBL**

Brent eased to \$62.73, down 3% weekly and 6% for the month, marking an 18% YoY fall. Oversupply concerns and fading refinery margins pressured sentiment, offsetting geopolitical risks. With YTD range \$58.4–82.6, crude now tests its mid-support zone near \$62; a break below may expose \$60 before bargain-buying reappears.

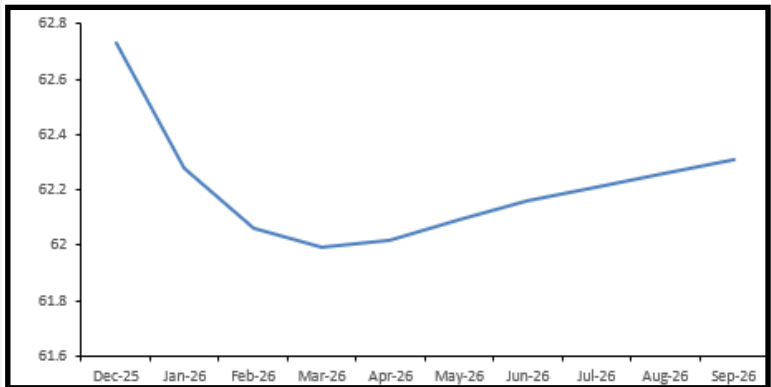


**Technical:**  
 BRENT CRUDE — \$62.73/bbl (▼3%) slips on OPEC+ output jitters, next level to watch 80.00.

**Support:**  
 58.40 = Apr 2025 Low  
 49.09 = Nov 2020 High

**Resistance:**  
 79.30 = Oct 2024 High  
 82.63 = Jan 2025 High

Futures Curve

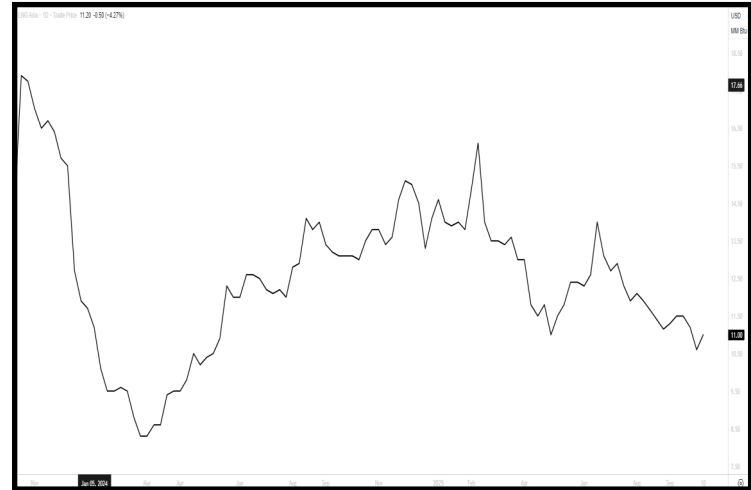


# LNG

Last Price

USD **11.00**/MMBTU

From 10.60 last week to 11.00 now is a +0.40 move (+3.8% w/w). On a monthly basis it's -1.8% (from 11.20 → 11.00), and YoY it's -31.7% (from 16.10 → 11.00). Price sits just above the YTD low = 10.60 (YTD high 16.10). The bounce suggests opportunistic restocking and early winter hedging after tagging the low, but underlying demand remains cautious; without a decisive pickup in weather-driven pulls or portfolio tendering, upside likely caps near \$11.2-11.3. Base case for next week: range 10.8-11.3, with dips toward 10.7-10.6 attracting buyers.



## Technical:

LNG (Asia Benchmark) – \$11.00/MMBtu (▲ 3.8% w/w) rebounds off YTD low \$10.60. 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)

Steel gained to \$814, up 1% weekly and 2% monthly, now 5% above last year's level. Chinese mill restocking and seasonal construction demand improved sentiment. With YTD range \$688-950, steel remains mildly bullish, eyeing \$830-840 next week if Beijing's stimulus momentum continues.

Last Price USD **814.00**/ tons

**Technical:**

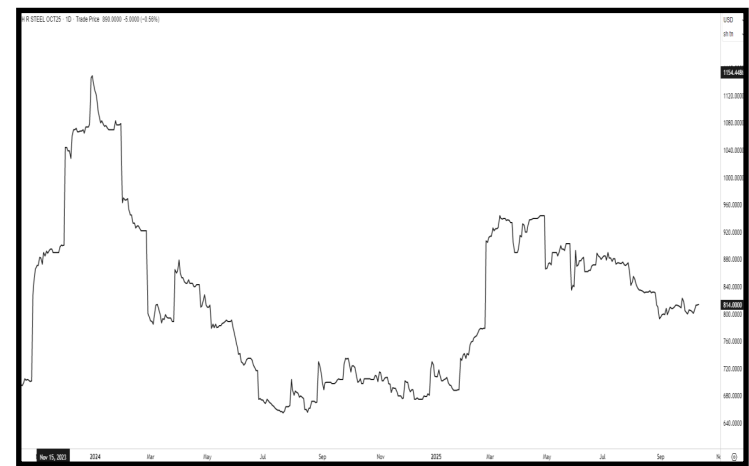
STEEL (HRC) — \$814/ton (▲1%) extends recovery on Chinese re-stocking. Next level to watch 813.00.

**Support:**

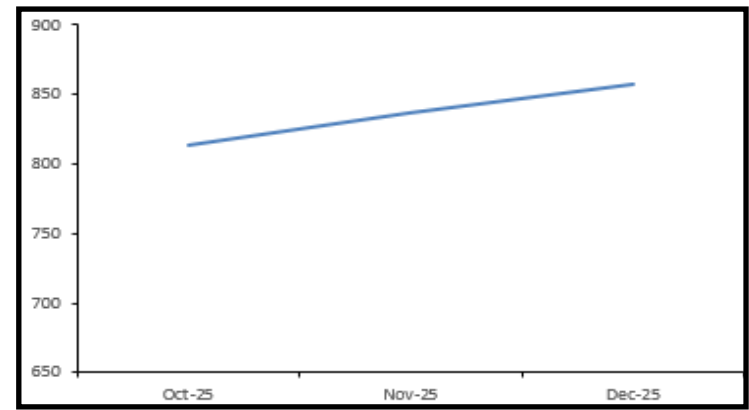
- 793.00 = Sep 2025 Low
- 759.00 = Sep 2024 High

**Resistance:**

- 975.00 = Feb 2024 High
- 1,026.00 = Dec 2023 Low



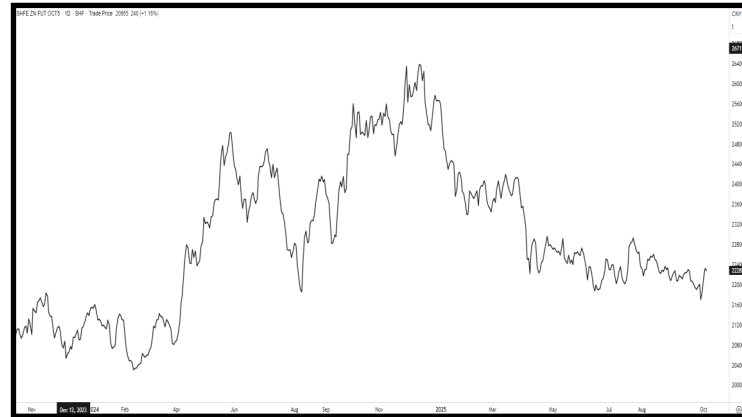
Futures Curve of Steel Futures



# SHFE Zinc

Last Price USD **3,128.68**/Tons

Zinc rose to \$3,128.68, up 2% on the week and 2% for the month, though still 5% lower YoY. SHFE warehouse stocks continued to decline while refined output dipped. Momentum indicators show recovery potential toward \$3,200–3,250, supported by manufacturing uptick in China.



**Technical:**

SHFE ZINC – \$3,128.68/ton (▲2%) rebounds as inventories tighten, next level to watch 3,200.00

**Support:**

2,965.27 = Mar 2024 High

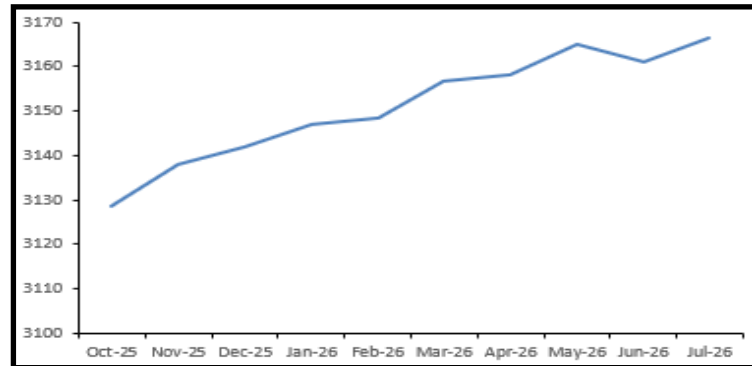
2,832.39 = Jan 2024 Low

**Resistance:**

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High

**SHFE Zinc Forward Curve**



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