



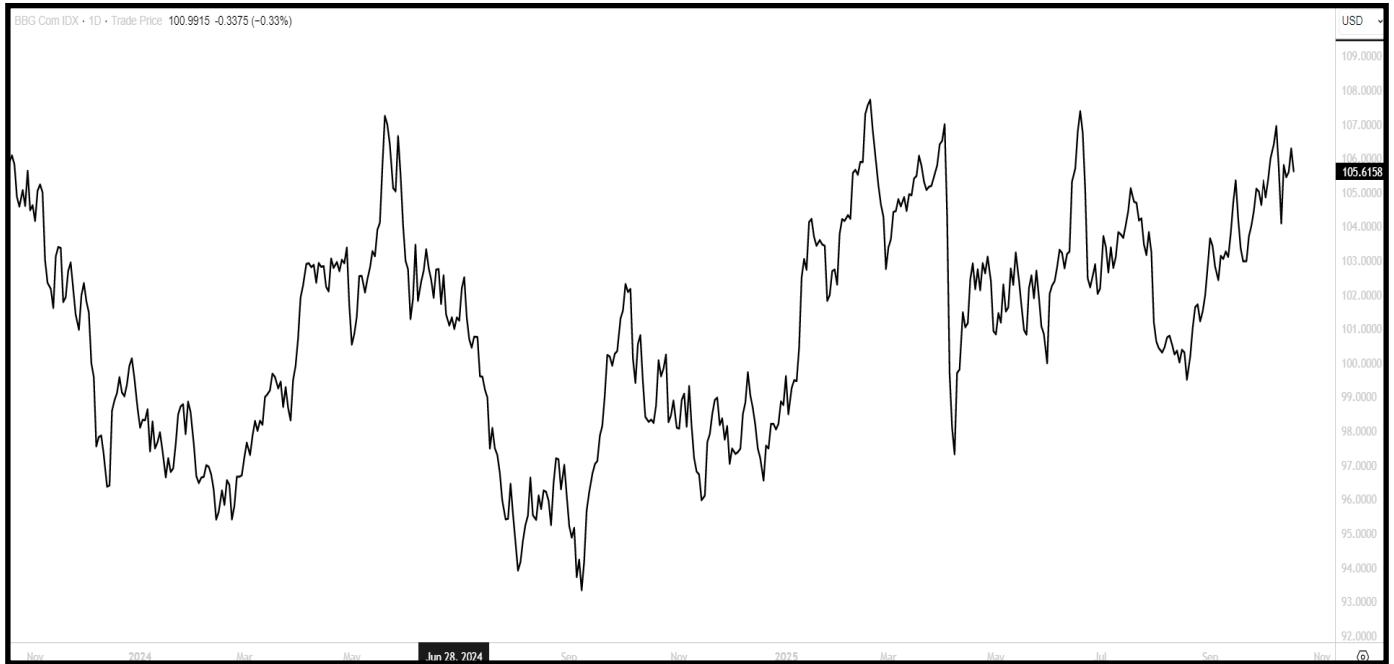
Commodities Weekly

Issue 24-2025

Date: 19 Oct 2025

Bloomberg Commodity Index

105.6158 ▲



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

375.9162 ▼



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.

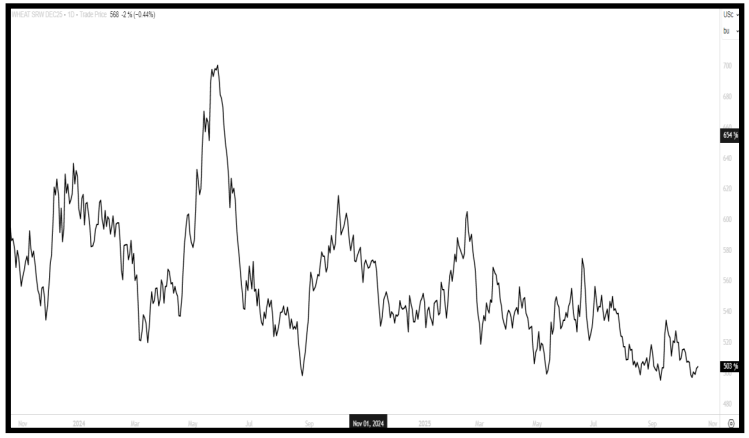
Commodity	Unit	Closing Price	% Δ Weekly	% Δ MoM	% Δ YoY	YTD High	YTD Low
Wheat	\$c/BSH	503.75	▲ 1.05%	▼ -0.84%	▼ -14.91%	609.00	492.25
Sugar	\$c/LBS	15.5	▼ -3.73%	▼ -3.73%	▼ -25.08%	21.57	14.68
Soybean	\$c/BSH	1019.5	▲ 1.27%	▲ 1.77%	▼ -1.19%	1080.50	960.75
Palm Oil	\$/Ton	1068.42	▼ -0.73%	▲ 3.26%	▲ 1.49%	1093.97	864.16
Cotton	\$c/LBS	64.28	▲ 0.69%	▲ 1.52%	▼ -2.96%	73.50	60.80
Brent Crude	\$/BBL	61.29	▼ -2.30%	▼ -8.55%	▼ -19.40%	82.63	58.40
LNG	\$/MMBTU	11.10	▲ 0.91%	▼ -0.89%	▼ -31.06%	16.10	10.60
Steel	\$/Ton	814.00	0.00%	▲ 1.75%	▲ 4.76%	950.00	688.00
SHFE Zinc	\$/Ton	3074.48	▼ -1.73%	▲ 0.08%	▼ -6.56%	3353.97	2969.52
Indonesian Coal*	\$/Ton	109.74	▲ 8.99%	▲ 8.99%	▼ -11.67%	124.24	97.65
Australian Coal	\$/Ton	192.50	▼ -0.26%	▲ 2.69%	▲ 2.67%	210.00	170.00
Gold	\$/Ozs	4248.73	▲ 5.76%	▲ 10.12%	▲ 44.88%	4378.69	2613.90

*Price published monthly once by Indonesian Govt

Wheat

Last Price USc **503.75**/BSH

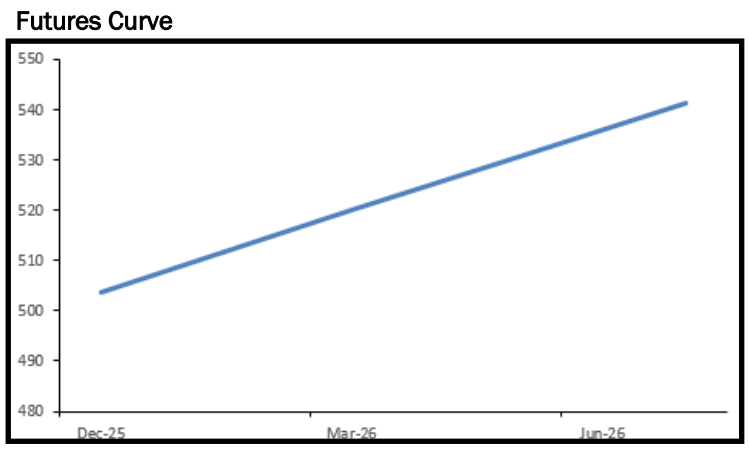
Wheat futures firmed on Friday and registered the first weekly gain in five weeks on short covering and bargain buying after a recent drop to five-year lows. Ample global supplies kept a lid on gains, although low prices have attracted improved buying interest from importers. CBOT December soft red winter wheat WZ25 ended 1-1/4 cents higher at \$5.03-3/4 per bushel. The benchmark contract gained 1.1% in the week. K.C. December hard red winter wheat KWZ25 last traded 3 cents higher at \$4.91-3/4 a bushel. Minneapolis December spring wheat MWEZ25 ended 1/2 cent lower at \$5.48-1/2 per bushel. The ongoing U.S. government shutdown deprived traders of crucial data on exports, demand and harvest progress, keeping prices largely range-bound.



Technical:
 Wheat firms, ends higher for the week on bargain buying. 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



Sugar

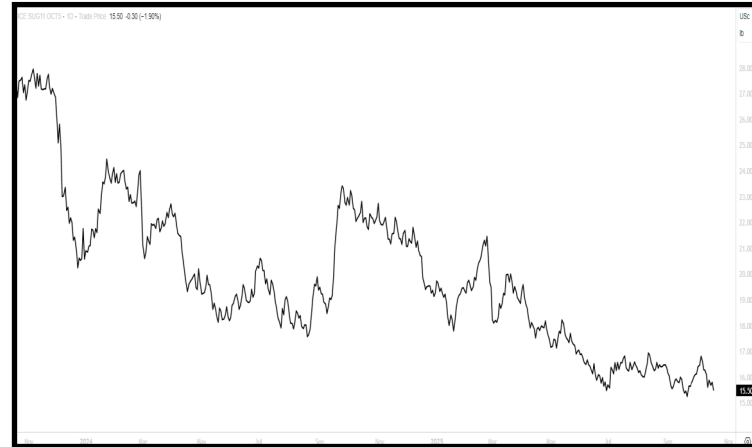
Last Price

USc **15.50**/LBS

Raw sugar SBc1 settled down 0.3 cents, or 1.9%, at 15.50 cents per lb. The market fell 3.7% this week.

Independent sugar market consultant CovrigAnalytics said the sugar market has been pressured by "reduced Pakistan imports, rising European export availability, lower demand and Central American selling".

White sugar LSUc1 fell 0.4% to \$439.00 a ton.



Technical:

Sugar posts weekly loss. Next level to watch 16.75.

Support:

15.10 = Sep 2025 Low

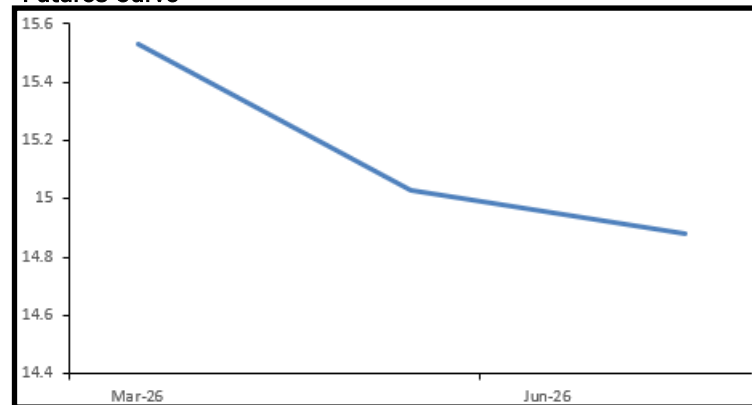
14.67 = Mar 2021 Low

Resistance:

16.75 = Jan 2021 High

17.38 = Jun 2025 High

Futures Curve

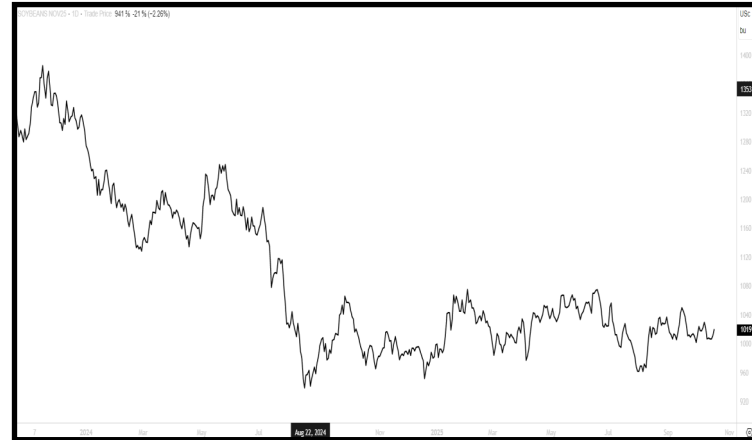


Soybean

Last Price

USc **1,019.50**/BSH

Soybean futures rose for a third straight day on Friday and notched the strongest weekly gain in five weeks on firm cash markets and limited farmer sales of newly harvested crops. Hopes for advances in U.S.-China trade talks further supported the market after U.S. President Donald Trump said he still expects to meet with Chinese President Xi Jinping later this month in South Korea. Soybeans were supported by strong demand from U.S. processors as historically high crush rates have eased some concerns about a lack of demand for exports to China. CBOT November soybeans SX25 settled 8-3/4 cents higher at \$10.19-1/2 per bushel for a weekly gain of 1.3%. CBOT December soy meal SMZ25 ended \$4.10 higher at \$281.00 per short ton while December soy oil BOZ25 rose 0.26 cent to end at 50.87 cents per pound.



Technical:

Soybeans rise on firm cash markets, strong crush demand, next level to watch 1,115.00.

Support:

936.25 = Aug 2024 Low

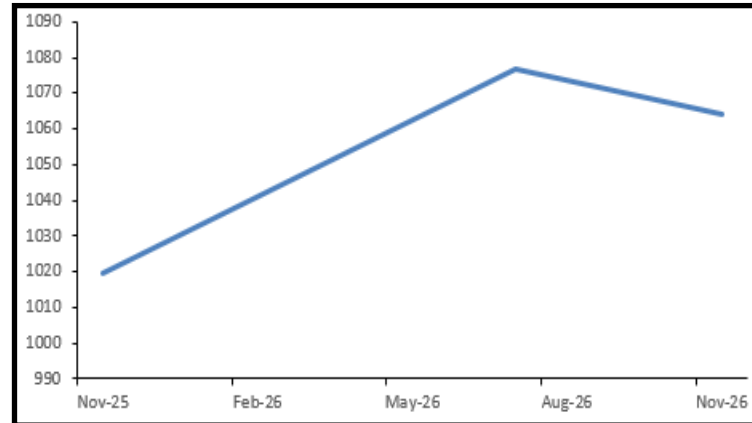
910.00 = Jul 2020 High

Resistance:

1,115.00 = Feb 2024 Low

1,191.50 = Jul 2024 High

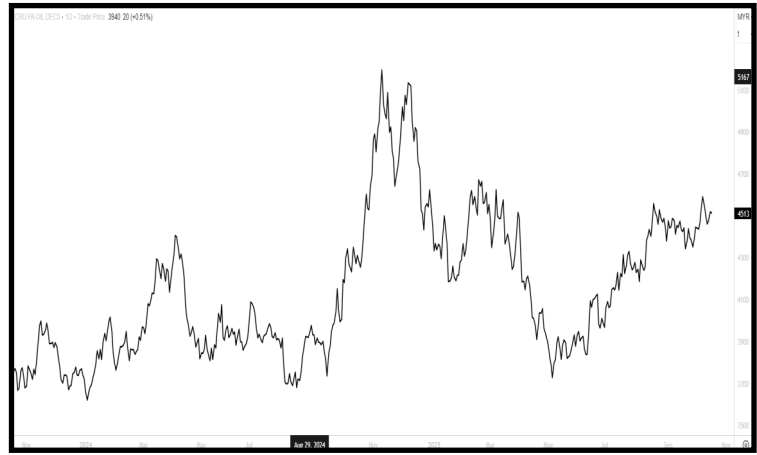
Futures Curve



Palm Oil

Last Price USD **1,068.42**/Ton

Malaysian palm oil futures ended lower on Friday, snapping a two-week rally, as weaker crude oil prices pressured the market. The benchmark palm oil contract FCPOc3 for January delivery on the Bursa Malaysia Derivatives Exchange slid 6 ringgit, or 0.13%, to 4,514 ringgit (\$1,068.66) a metric ton at the close. The contract fell 0.68% this week. Weaker crude oil futures make palm a less attractive option for biodiesel feedstock. Oil prices edged lower, heading for a weekly loss of around 3% after the IEA forecast a growing glut and U.S. President Donald Trump and Russian President Vladimir Putin agreed to meet again to discuss Ukraine.



Technical:

Palm ends lower on weak crude oil, logs weekly fall, next level to watch 1,181.80.

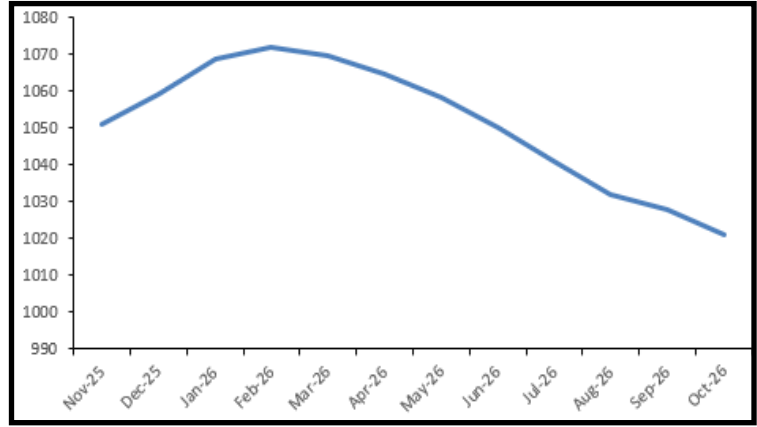
Support:

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

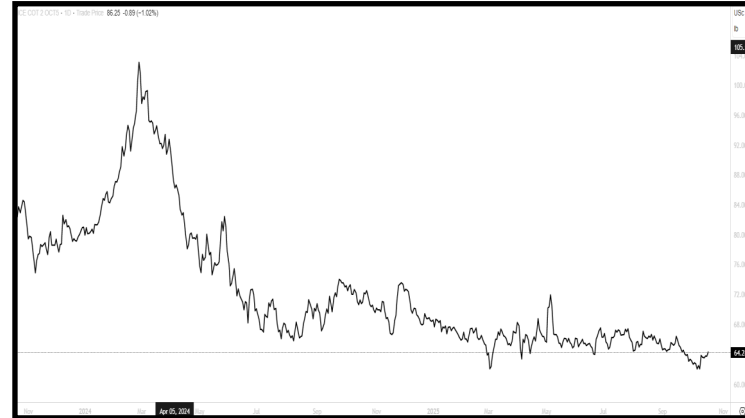


Cotton

Last Price

USc **64.28**/LBS

ICE cotton futures rose over 1% to hit a one-week high on Friday and were headed for a weekly gain after U.S. President Donald Trump confirmed the meeting with his Chinese counterpart was still on. Cotton contracts for December CTZ5 rose 0.49 cent, or 0.8%, at 64.22 cents per lb. The contract was up 0.6% so far this week. Helping cotton, Chicago corn futures extended gains into a fourth session and were set for a first weekly rise in a month as participants assessed reports of lower than expected U.S. harvest yields amid a lack of government data. GRA/ The ongoing U.S. government shutdown has led to delays in the release of key reports and data, including the United States Department of Agriculture's closely watched World Agricultural Supply and Demand Estimates.



Technical:

Cotton hits one week high on hopes of US China dialogue. Next level to watch 75.00.

Support:

59.05 = Jul 2020 Low

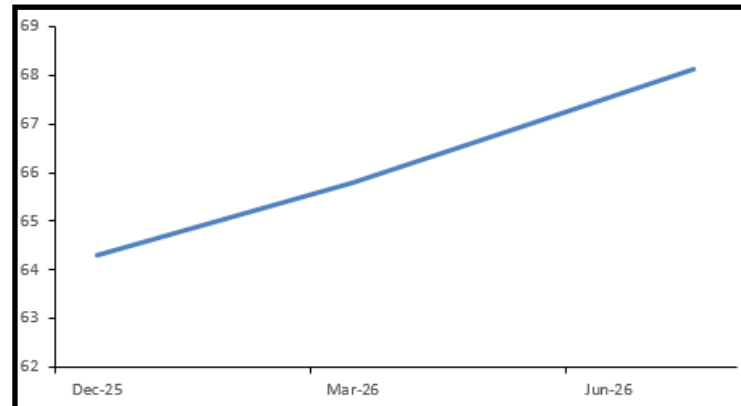
57.26 = Jun 2020 Low

Resistance:

74.58 = Sep 2024 High

76.53 = Jun 2024 High

Futures Curve

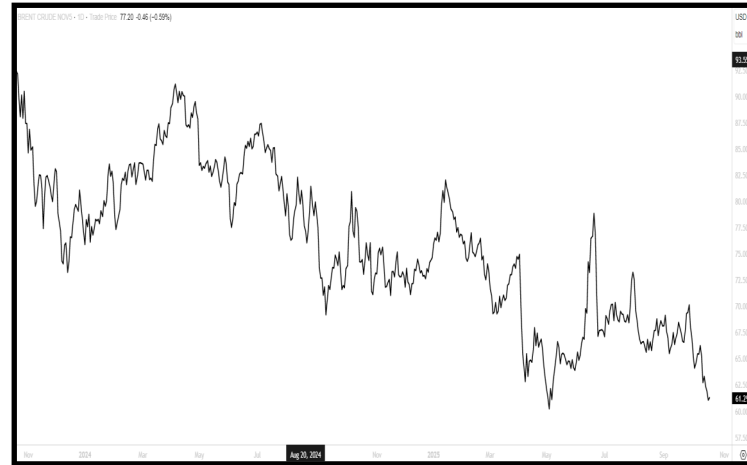


Brent Crude

Last Price

USD **61.29**/BBL

Oil prices managed small gains on Friday but were headed for a weekly loss of nearly 3% after the IEA forecast a growing glut and U.S. President Donald Trump and Russian President Vladimir Putin agreed to meet again to discuss Ukraine. Brent crude futures LCOc1 settled at \$61.29 a barrel, up 23 cents, or 0.38%. U.S. West Texas Intermediate futures CLc1 finished at \$57.54 a barrel, up 8 cents, or 0.14%. The bigger-than-expected build in crude inventory was largely due to lower refining utilization as refineries go into autumn turnarounds. The data also showed a rise in U.S. production to 13.636 million barrels per day, the highest on record.



Technical:

Oil set for weekly loss as global conflicts ease, signs of glut emerge, next level to watch 80.00.

Support:

58.40 = Apr 2025 Low

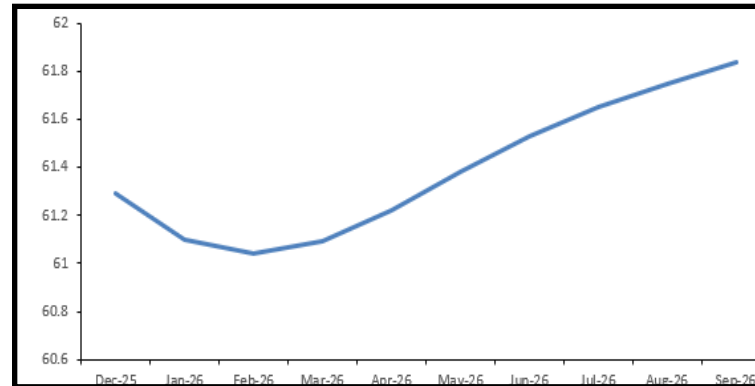
49.09 = Nov 2020 High

Resistance:

79.30 = Oct 2024 High

82.63 = Jan 2025 High

Futures Curve

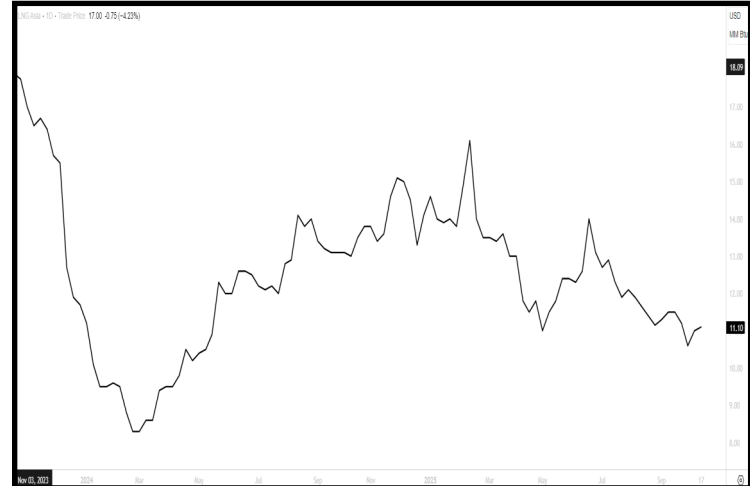


LNG

Last Price

USD **11.10**/MMBTU

Asian spot liquefied natural gas (LNG) prices rose slightly this week, as colder weather forecasts in north-east China lifted buying interest, despite strong storage inventories. The average LNG price for December delivery into north-east Asia [LNG-AS](#) was \$11.10 per million British thermal units (mmBtu), up from \$11.00/mmBtu last week. In Europe, gas prices edged lower on Friday as strong output from wind farms curbed demand for gas, and supply was stable. S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in December on an ex-ship (DES) basis at \$10.581/mmBtu on October 16, a \$0.53/mmBtu discount to the December futures price at the TTF hub. Argus assessed the price at \$10.550/mmBtu, while Spark Commodities assessed the October price at \$10.440/mmBtu.



Technical:

Asian spot prices rise slightly on cold weather despite ample inventories. Next level to watch 12.80.

Support:

09.50 = Apr 2024 Low

08.30 = Mar 2024 Low

Resistance:

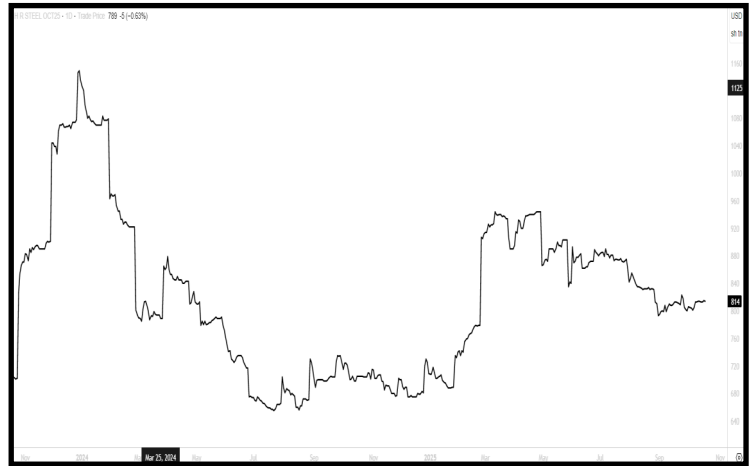
11.50 = Apr 2025 Low

11.90 = Jul 2025 Low

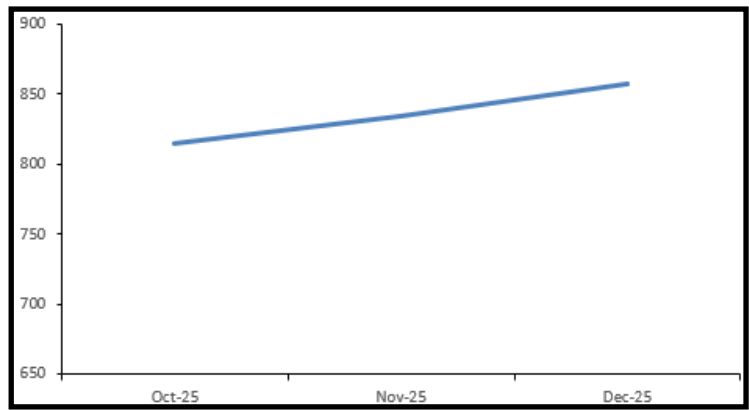
Steel (HRC)

Last Price USD **814.00**/ tons

Iron ore futures headed for a weekly loss, with concerns surrounding the demand outlook due to U.S.-China trade tensions coinciding with prospects of rising ore supply for the remainder of the year. The most-traded January iron ore contract on China's Dalian Commodity Exchange (DCE) DCIOcv1closed daytime trade 0.19% lower at 771 yuan (\$108.19) a metric ton, pushing the weekly loss to 3.1%. The benchmark November iron ore <SZZFX5> on the Singapore Exchange was 0.65% lower at \$104.25 a ton, as of 0755 GMT. It recorded a decline of 2% so far this week. Prices of the key steelmaking ingredient found some support from firm demand in top consumer China, which helped limit further downside on Friday.



Futures Curve of Steel Futures



Technical:

Iron ore set for weekly loss on renewed US-China trade tensions, rising supply. Next level to watch 813.00.

Support:

793.00 = Sep 2025 Low

759.00 = Sep 2024 High

Resistance:

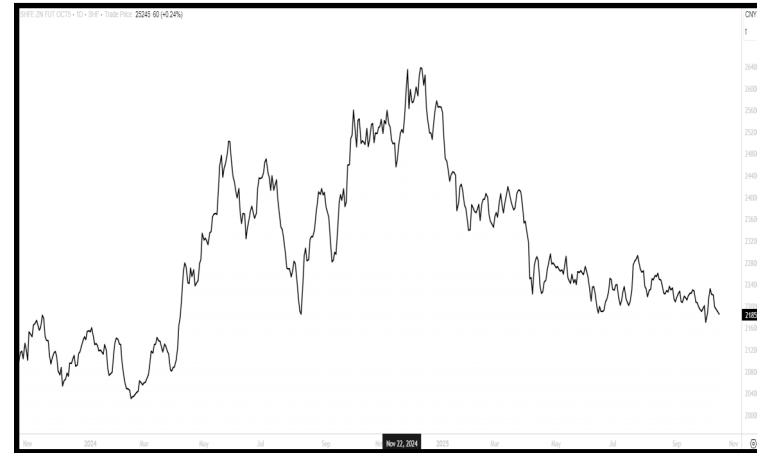
975.00 = Feb 2024 High

1,026.00 = Dec 2023 Low

SHFE Zinc

Last Price USD **3,074.48**/Tons

LME zinc recorded a large bearish candlestick overnight, with the lower Bollinger Band providing some support. Yesterday, LME zinc inventory increased to 38,600 mt, and although it remains at a relatively low level, the center of LME zinc shifted downward due to trade concerns. Powell's neutral-to-dovish remarks provided some room for decline, with subsequent focus on US macro data performance. SHFE zinc recorded a bullish candlestick overnight, supported by the lower Bollinger Band. Currently, transactions in various spot markets are relatively moderate, with downstream enterprises mostly making just-in-time procurement. High inventory has exerted some pressure on zinc price rises, and subsequent domestic inventory performance will be closely watched.



Technical:

Growing overseas inventory and trade concerns weigh down zinc, next level to watch 3,200.00

Support:

2,965.27 = Mar 2024 High

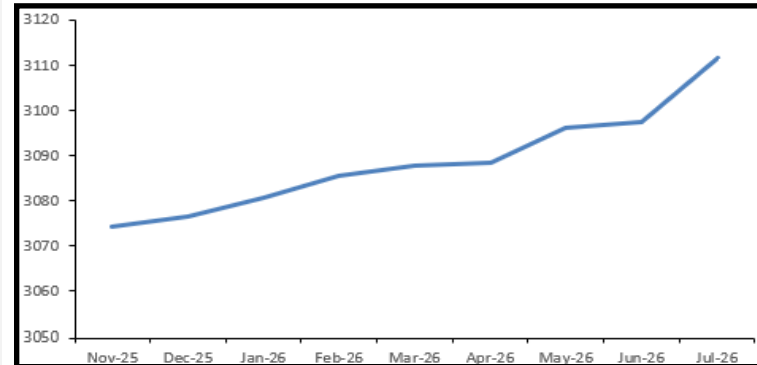
2,832.39 = Jan 2024 Low

Resistance:

3,352.09 = Aug 2024 High

3,426.57 = Jul 2024 High

SHFE Zinc Forward Curve



Contact

Swift: BRAKBDDH, Reuters Dealing Code: "BRAC", Group email: dealing.room@bracbank.com
Web: www.bracbank.com

Md. Shaheen Iqbal, CFA

Deputy Managing Director
Head of Treasury & Financial Institutions
E-mail: shaheen.iqbal@bracbank.com
Cell: +8801713049433

Nazmul Ahsan

Head of Markets
Treasury & Financial Institutions
E-mail: ahsan.nazmul@bracbank.com
Cell: +8801717056848

Lailun Nahar Tonny

Sr. Manager, Treasury & Financial Institutions
E-mail: lailunnahar.tonny@bracbank.com
Cell: +8801730796820

Nawshaba Aziz

Sr. Relationship Manager Corporate Sales & FX,
Treasury & Financial Institutions
E-mail: nawshaba.aziz@bracbank.com
Cell: +8801730796810

Mohammad Humayun Rashid, CMT

Sr. Manager, Treasury & Financial Institutions
E-mail: humayun.rashid@bracbank.com
Cell: +8801723935623

Maruf Hassan

Manager, Treasury & Financial Institutions
E-mail: maruf.hassan29443@bracbank.com
Cell: +8801847419487

Disclaimer

This document is for information purposes only and does not take into account specific circumstances of any recipient. The information contained herein does not constitute the provision of investment advice. It is not intended to be and should not be construed as a recommendation, offer or solicitation to acquire, or dispose of, any of the financial instruments and/or securities mentioned in this document and will not form the basis or a part of any contract or commitment whatsoever. Investors should seek independent professional advice and draw their own conclusions regarding suitability of any transaction including the economic benefits, risks, legal, regulatory, credit, accounting and tax implications. The information in this document is based on public data obtained from sources believed by BRAC Bank to be reliable and in good faith, but no representations, guarantees or warranties are made by BRAC Bank with regard to accuracy, completeness or suitability of the data. BRAC Bank has not performed any independent review or due diligence of publicly available information regarding an unaffiliated reference asset or index. The opinions and estimates contained herein reflect the current judgment of the author(s) on the date of this document and are subject to change without notice. The opinions do not necessarily correspond to the opinions of BRAC Bank. BRAC Bank does not have an obligation to update, modify or amend this document or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. This communication may contain trading ideas where BRAC Bank may trade in such financial instruments with customers or other counterparties. Any prices provided herein (other than those that are identified as being historical) are indicative only, and do not represent firm quotes as to either size or price. The past performance of financial instruments is not indicative of future results. No assurance can be given that any financial instrument or issuer described herein would yield favorable investment results. Any forecasts or price targets shown for companies and/or securities discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information and/or the subsequent transpiration that underlying assumptions made by BRAC Bank or by other sources relied upon in the document were inapposite. BRAC Bank and or its affiliates may act as a market maker in the instrument(s) and or its derivative that has been mentioned in our research reports. Employees of BRAC Bank and or its affiliates may provide written or oral commentary, including trading strategies, to our clients and business units that may be contrary to the opinions conveyed in this research report. BRAC Bank may perform or seek to perform investment banking services for issuers mentioned in research reports. Neither BRAC Bank nor any of its respective directors, officers or employees accepts any responsibility or liability whatsoever for any expense, loss or damages arising out of or in any way connected with the use of all or any part of this document. BRAC Bank may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that BRAC Bank endorses, recommends or approves any material on the linked page or accessible from it. BRAC Bank does not accept responsibility whatsoever for any such material, nor for any consequences of its use. This document is for the use of the addressees only and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior, written consent of BRAC Bank. The manner of distributing this document may be restricted by law or regulation in certain countries, including the United States. Persons into whose possession this document may come are required to inform themselves about and to observe such restrictions. By accepting this document, a recipient hereof agrees to be bound by the foregoing limitations.