



Commodities Weekly

Issue: 03-2026

Date: 26 Jan 2025

Bloomberg Commodity Index

121.3546▲



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)

Industrial Metals: (COMEX Copper, LME Zinc, LME Aluminium, LME Nickel)

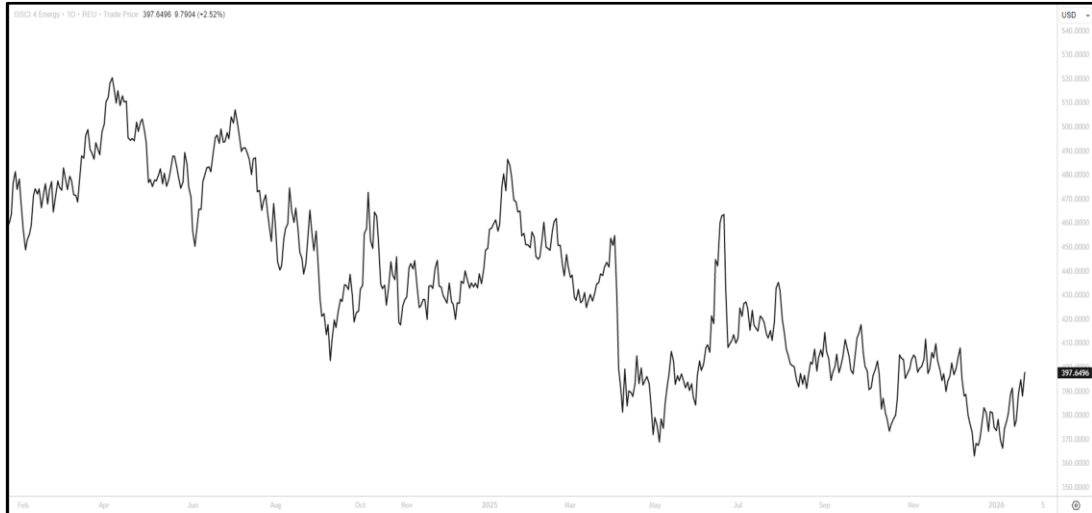
Precious Metals: (Gold, Silver)

Softs: (Sugar, Coffee, Cotton)

Livestock: (Live Cattle, Lean Hogs)

S&P GSFE

397.6496 ▲



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	529.50	▲ 2.22%	▲ 4.44%	▼ -10.56%	528.00	501.50
Sugar	\$c/LBS	14.73	▼ -1.54%	▼ -1.87%	▼ -28.81%	15.08	14.41
Soybean	\$c/BSH	1,067.75	▲ 0.95%	▲ 3.61%	▲ 3.49%	1,059.00	1,022.00
Palm Oil	\$/Ton	1,042.97	▲ 3.86%	▲ 4.45%	▼ -0.93%	1,093.97	899.65
Cotton	\$c/LBS	63.81	▼ -1.31%	▼ -0.72%	▼ -3.67%	65.76	63.68
Brent Crude	\$/BBL	65.88	▲ 2.73%	▲ 8.27%	▼ -13.36%	66.82	59.75
LNG	\$/MMBTU	11.35	▲ 12.38%	▲ 18.23%	▼ -29.50%	10.10	9.50
Steel	\$/Ton	942.00	▲ 0.32%	▲ 0.75%	▲ 21.24%	945.00	928.00
SHFE Zinc	\$/Ton	3,522.86	▼ -1.20%	▲ 5.96%	▲ 7.06%	3,657.77	2,969.52
Indonesian Coal*	\$/Ton	104.03	0.00%	▲ 1.96%	▼ -16.27%	104.03	104.03
Australian Coal	\$/Ton	233.00	0.00%	▲ 9.93%	▲ 24.27%	245.00	218.50
Gold	\$/Ozs	4,982.57	▲ 8.44%	▲ 15.49%	▲ 69.90%	4,642.72	4,309.59

*Price published monthly once by Indonesian Govt

Wheat

Last Price USc **529.50**/BSH

Wheat closes at 529.50 ¢/bu, rising 2.22% on the week from 518.00 and gaining 4.44% month on month from 507.00, though it remains 10.56% lower year on year versus 592.00. The rebound was driven by short covering as dryness risks re-emerged across the US Plains and parts of Eastern Europe, affecting winter wheat condition ratings. Export demand has shown marginal improvement, particularly from North African buyers reacting to price weakness earlier in the quarter. USDA crop condition updates and weather forecasts remain the dominant near-term drivers

Technical:

Wheat rebounds to 529.50 ¢/bu after a 2.22% weekly rise, with resistance emerging around 545–555 ¢/bu.

Support:

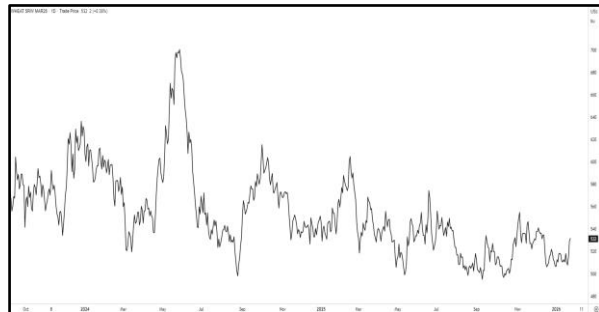
491.75 = Mar 2020 Low

468.25 = Jun 2020 Low

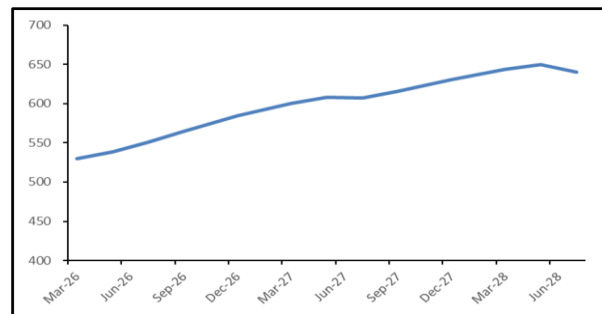
Resistance:

538.00 = Jun 2024 Low

578.25 = Jun 2025 High



Futures Curve



Sugar

Last Price USc **14.73**/LBS

Sugar ends the week at 14.73 ¢/lb, down 1.54% weekly and 1.87% over the month, with prices sitting 28.81% below last year's 20.69 ¢/lb. The decline reflects improving supply expectations from Brazil and India, where favourable weather has supported strong cane output. Brazil's ethanol parity continues to reduce diversion toward fuel, increasing sugar availability in the global market. With inventories comfortable and production visibility improving, surplus dynamics remain firmly in control.

Technical:

Sugar slips to **14.73 ¢/lb** as surplus pressure dominates, leaving **14.40–14.20 ¢/lb** as the key downside zone.

Support:

14.09 = Dec 2020 Low

13.18 = Sep 2020 Low

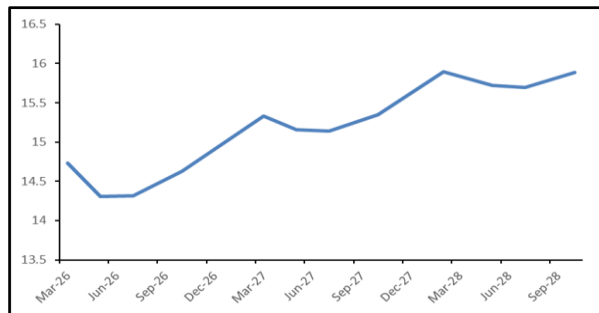
Resistance:

15.53 = Dec 2020 High

16.19 = Jun 2021 Low



Futures Curve



Soybean

Last Price USc **1,067.75** BSH

Soybean finishes at 1,067.75 ¢/bu, gaining 0.95% on the week and 3.61% on the month, while standing 3.49% higher year on year. Support has come from steady Chinese buying and logistical uncertainty around South American shipments during peak harvest flows. Although Brazil's aggregate production outlook remains strong, uneven rainfall has raised short-term execution risks. US export inspections holding near recent averages have reinforced demand credibility

Technical:

Soybean advances to **1,067.75 ¢/bu** with demand support intact, with **1,075–1,090 ¢/bu** now in focus

Support:

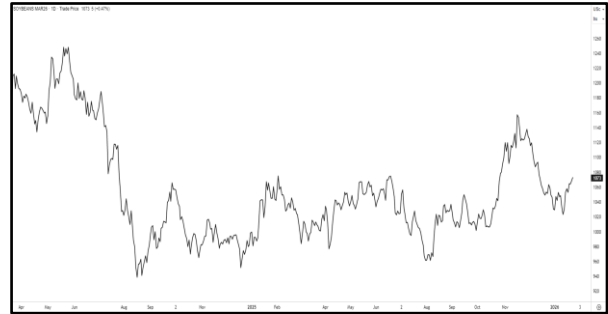
1,000.05 = Sep 2025 Low

978.75 = Jan 2025 Low

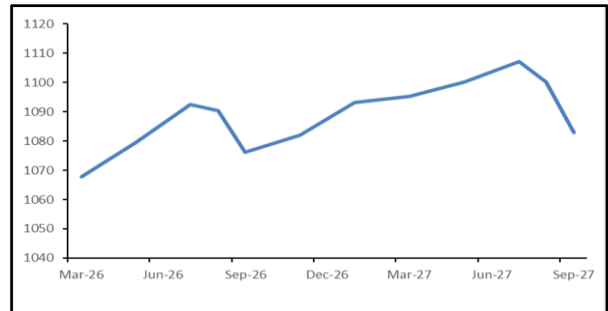
Resistance:

1,157.00 = Nov 2025 High

1,191.50 = Jul 2024 High



Futures Curve



Palm Oil

Last Price USD **1042.97**/Ton

Palm oil rises to 1,042.97 USD/tonne, up 3.86% week on week and 4.45% month on month, though it remains 0.93% lower year on year. Strength has been supported by improved export shipments from Malaysia and Indonesia, alongside firmer energy prices that enhance biodiesel blending economics. Seasonal production softness has tightened near-term availability. Greater clarity around Indonesian export policy has also helped stabilise buyer sentiment



Technical:

Palm oil climbs to **1,042.97 USD/tonne** as export momentum builds, shifting attention to the **1,065–1,090 USD/tonne** range

Support:

948.23 = Oct 2022 High

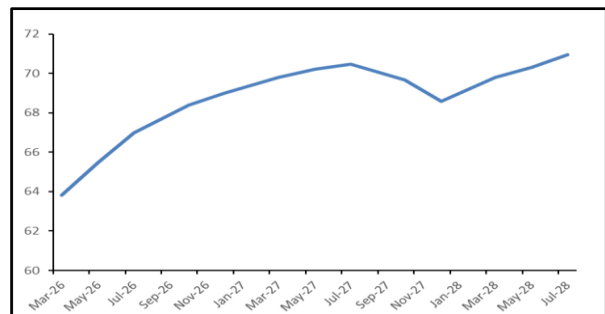
939.35 = Mar 2023 High

Resistance:

1,156.16 = Feb 2025 High

1,181.80 = Oct 2021 High

Futures Curve



Cotton

Last Price US\$ **63.81**/LBS

Cotton closes at 63.81 ¢/lb, down 1.31% on the week and 0.72% on the month, and 3.67% below last year's 66.24 ¢/lb. Global textile demand remains subdued, particularly across Asian manufacturing hubs facing slower export order growth. US crop conditions have not deteriorated meaningfully, keeping supply risks limited. Retail inventory adjustments and cautious mill buying continue to cap price recoveries

Technical:

Cotton eases to **63.81 ¢/lb** amid weak demand signals, with support seen near **63.00–62.50 ¢/lb**

Support:

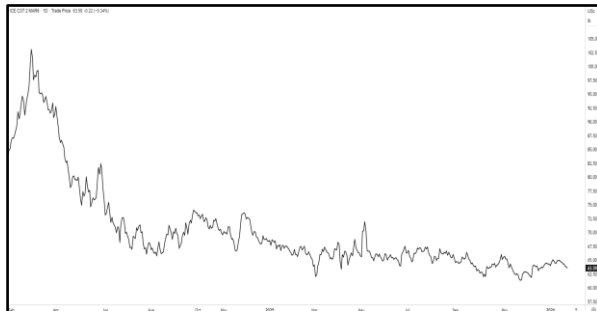
59.05 = Jul 2020 Low

57.26 = Jun 2020 Low

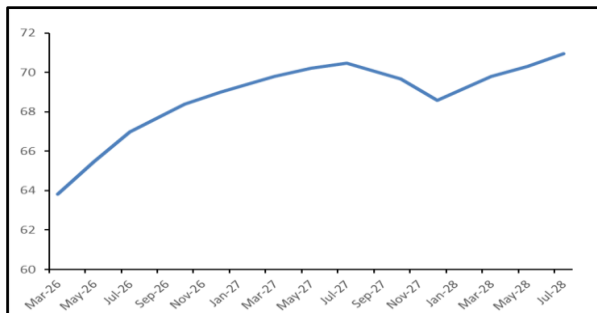
Resistance:

66.00 = Nov 2024 Low

74.58 = Sep 2024 High



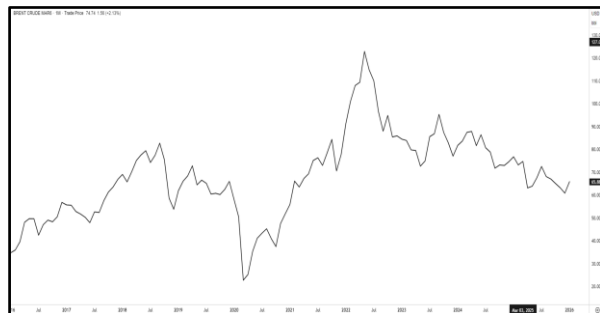
Futures Curve



Brent Crude

Last Price USD **65.88**/BBL

Brent settles at 65.88 USD/bbl, gaining 2.73% on the week and 8.27% over the month, although it remains 13.36% below last year's 76.04 USD/bbl. Prices were supported by ongoing OPEC+ supply discipline and heightened geopolitical risk premiums. US inventory data has shown consistent draws, reinforcing tightening physical balances. Freight and shipping risk costs have also edged higher, adding to near-term support.



Technical:

Brent crude pushes up to **65.88 USD/bbl** on tightening balances, bringing **67.50–69.00 USD/bbl** into view

Support:

58.40 = Apr 2025 Low

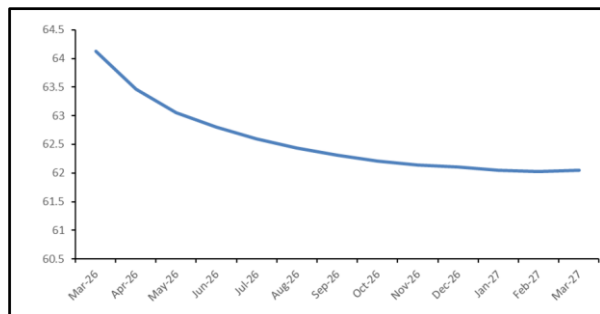
49.09 = Nov 2020 High

Resistance:

79.30 = Oct 2024 High

82.63 = Jan 2025 High

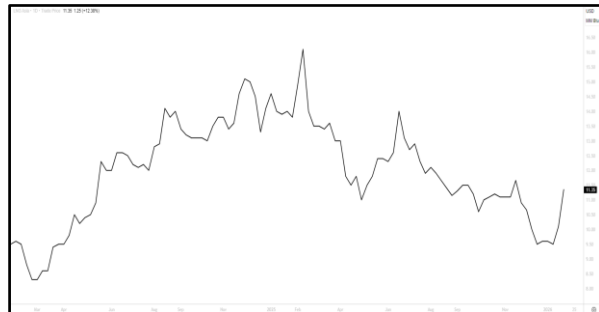
Futures Curve



LNG

Last Price USD **11.35**/MMBTU

LNG Asia surges to 11.35 USD/MMBtu, posting a 12.38% weekly gain and an 18.23% rise over the month, though it remains 29.50% lower year on year. The move reflects stronger winter-driven demand across Northeast Asia and ongoing supply constraints from maintenance outages. European restocking activity has increased competition for spot cargoes. Weather forecasts pointing to sustained cold continue to underpin sentiment

**Technical:**

LNG Asia jumps to **11.35 USD/MMBtu** as winter demand tightens supply, placing **11.80–12.50 USD/MMBtu** on the radar

Support:

9.00 = Jun 2023 Low

8.30 = Mar 2024 Low

Resistance:

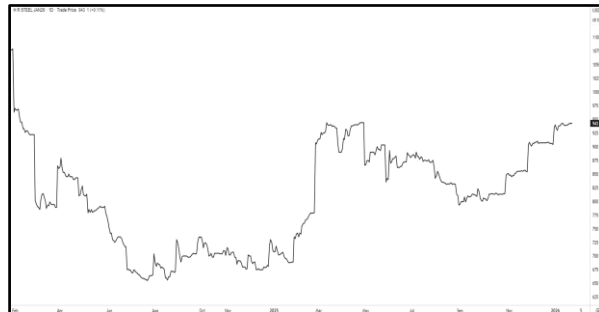
11.90 = Jul 2025 Low

12.50 = Apr 2023 High

Steel (HRC)

Last Price USD **942.00**/Tons

Steel prices tick up to 942 USD/tonne, rising 0.32% on the week and 0.75% month on month, while standing 21.24% higher year on year from 777.00. Chinese production controls aimed at emissions management continue to limit output growth. Infrastructure demand remains uneven, preventing aggressive upside momentum. Export prices have stabilised, offering a near-term floor



Technical:

HRC steel edges higher to **942 USD/tonne** as supply discipline holds, with prices testing the **955–970 USD/tonne** band

Support:

793.00 = Sep 2025 Low

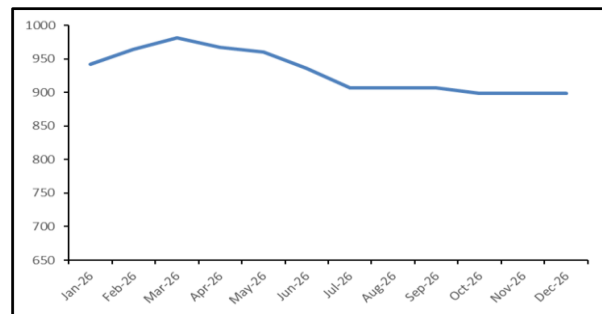
759.00 = Sep 2024 High

Resistance:

975.00 = Feb 2024 High

1,026.00 = Dec 2023 Low

Futures Curve



SHFE Zinc

Last Price USD **3522.86**/Tons

SHFE zinc slips to 3,522.86 USD/tonne, down 1.20% on the week, but remains 5.96% higher month on month and 7.06% above last year's level. The pullback reflects short-term profit-taking amid softer Chinese industrial indicators. Despite this, mine supply remains constrained and visible inventories stay tight. Smelter margins continue to influence refined output decisions, supporting the broader price structure



Technical:

SHFE zinc cools to **3,522.86 USD/tonne** after profit-taking, while the broader structure keeps **3,580–3,650 USD/tonne** relevant

Support:

3,073.57 = Oct 2025 Low

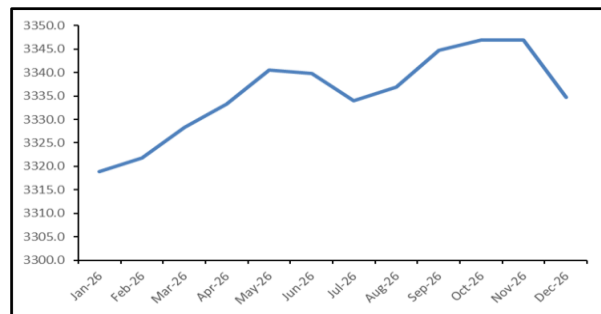
3,048.71 = Sep 2025 Low

Resistance:

3,616.18 = Jul 2022 High

3,651.24 = Dec 2022 High

Futures Curve



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