BRAC BANK

Commodities Weekly

Issue: 05-2026
Date: 22 Feb 2026

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Bloomberg Commodity Index

117.3452 ▼

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)

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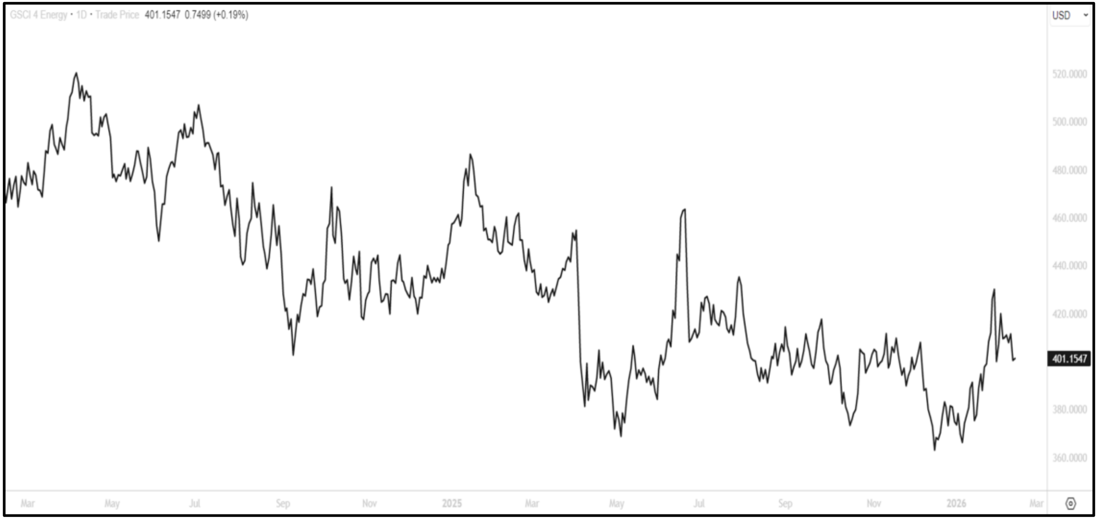
S&P GSFE

401.1547 ▼



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	548.75	▲ 3.59%	▲ 2.00%	▲ 8.23%	553.50	501.50
Sugar	$c/LBS	13.78	▼ -2.34%	▼ -3.43%	▼ -8.19%	15.08	13.67
Soybean	$c/BSH	1,133.00	▲ 1.59%	▲ 6.46%	▲ 9.95%	1,141.50	1,022.00
Palm Oil	$/Ton	1,037.13	▼ -1.50%	▼ -3.40%	▲ 3.87%	1,105.73	953.43
Cotton	$c/LBS	62.11	▲ 1.72%	▼ -1.68%	▼ -3.36%	65.76	60.90
Brent Crude	$/BBL	67.75	▼ -0.44%	▼ -4.16%	▲ 11.34%	71.89	59.75
LNG	$/MMBTU	10.65	▼ -0.47%	▼ -8.19%	▲ 10.94%	11.60	9.50
Steel	$/Ton	979.00	▲ 0.20%	▲ 0.72%	▲ 4.71%	980.00	928.00
SHFE Zinc	$/Ton	3,510.42	▼ -0.50%	▼ -6.42%	▲ 5.59%	3,875.70	2,969.52
Indonesian Coal*	$/Ton	104.03	0.00%	0.00%	▲ 1.96%	104.03	104.03
Australian Coal	$/Ton	247.00	0.00%	▲ 5.23%	▲ 16.54%	245.00	216.00
Gold	$/Ozs	5,042.11	▲ 1.65%	▲ 3.65%	▲ 16.87%	5,594.82	4,309.59

*Price published monthly once by Indonesian Govt

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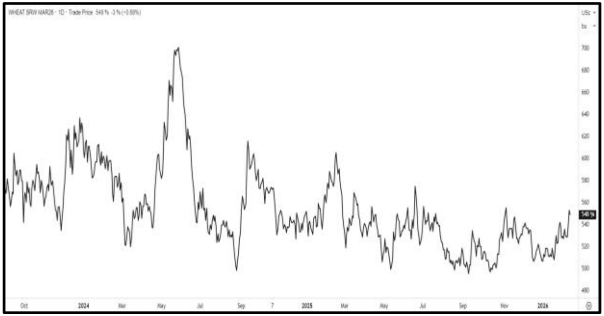
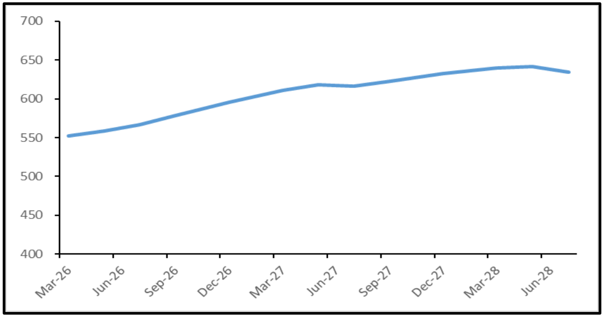
Wheat

Last Price USc548.75/BSH



Wheat has advanced from 529.75 to 548.75 ¢/bu this week, holding just below its YTD high of 553.50 while staying well above the 501.50 YTD low. The 2.00% monthly gain reflects steady demand alongside renewed concerns around U.S. winter wheat conditions and tighter Black Sea export flows reported this week. With global buyers front loading purchases and speculative length building, a clean break above 553.50 could expose 560 next, while any easing in weather stress may bring 535 back into focus.

Futures Curve



Technical:

Wheat climbs to 548.75 ¢/bu, up 3.59% on the week and 2.00% on the month, with 553.50 now the immediate upside reference

Support:

491.75 = Mar 2020 Low

468.25 = Jun 2020 Low

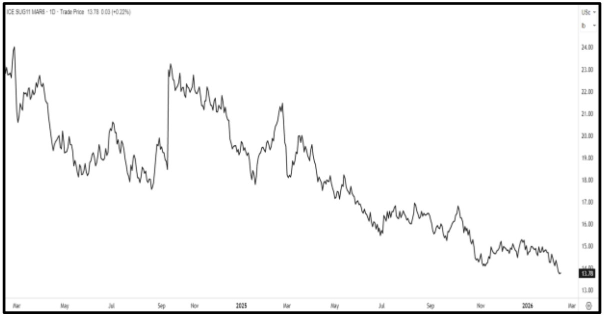
Resistance:

564.50 = Aug 2023 Low

578.25 = Jun 2025 High

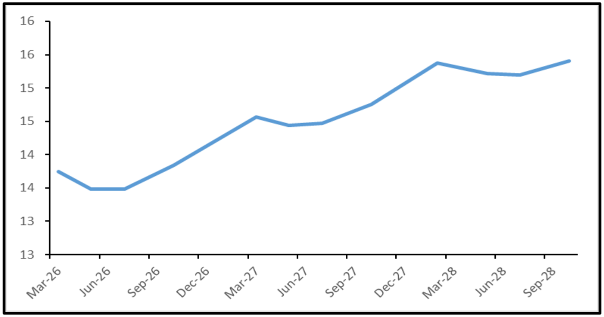
Sugar

Last Price USc13.78/ LBS



Sugar declined from 14.11 to 13.78 ¢/lb this week, approaching its YTD low of 13.67 and remaining well below the 15.08 YTD high. Improved Brazilian output expectations and steady crushing data have weighed on sentiment, while global supply visibility has improved versus earlier tightness. If 13.67 gives way, 13.40 becomes technically vulnerable; however, any renewed ethanol allocation shifts or weather disruption in Center South Brazil could quickly push prices back toward 14.20.

Futures Curve



Technical:

Sugar slips to 13.78 ¢/lb, down 2.34% weekly and 3.43% monthly, with 13.67 acting as the key floor for now

Support:

14.09 = Dec 2020 Low

13.18 = Sep 2020 Low

Resistance:

15.53 = Dec 2020 High

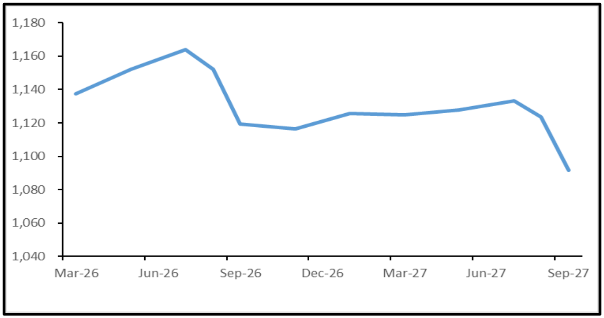
16.19 = Jun 2021 Low

Soybean

Last Price USc**1,133.00** BSH

Soyabean rose from 1,115.25 to 1,133.00 ¢/bu this week, sitting just under its YTD high of 1,141.50 and comfortably above the 1,022.00 YTD low. The strong 6.46% monthly increase reflects tightening South American crop estimates and improved Chinese demand signals in recent trade reports. Momentum remains constructive as funds rebuild long exposure, and a break above 1,141.50 could open 1,160; failure to clear that level may see consolidation back toward 1,100 ¢/bu .

Futures Curve



Technical:

Soyabean strengthens to 1,133.00 ¢/bu, gaining 1.59% weekly and 6.46% monthly, with 1,141.50 the next barrier overhead

Support:

1,000.05 = Sep 2025 Low

978.75 = Jan 2025 Low

Resistance:

1,157.00 = Nov 2025 High

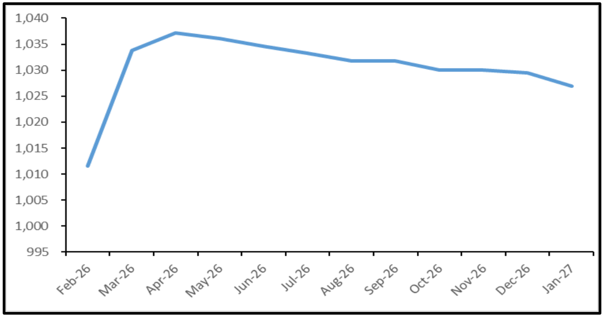
1,191.50 = Jul 2024 High

Palm Oil

Last Price USD 1,037.13/Ton

Palm oil slipped from 1,052.98 to 1,037.13 this week, pulling back from the 1,105.73 YTD high while remaining above the 953.43 low. Weaker export inspection data and softer competing vegetable oil prices have pressured the complex, while seasonal production recovery expectations in Malaysia continue to cap rallies. If downside momentum extends, 1,000 becomes psychologically important; renewed demand from India or China could stabilize prices and redirect trade toward 1,080 USD/Ton

Futures Curve



Technical:

Palm oil eases to 1,037.13, down 1.50% on the week and 3.40% on the month, with 953.43 marking the broader support zone

Support:

948.23 = Oct 2022 High

939.35 = Mar 2023 High

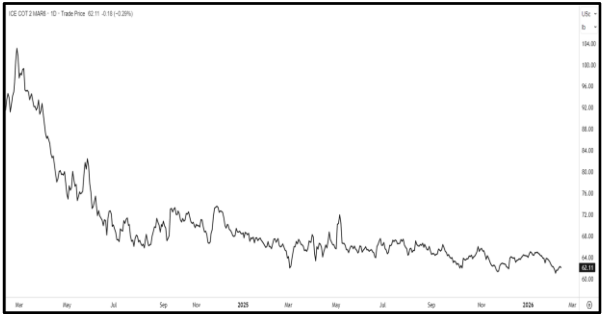
Resistance:

1,156.16 = Feb 2025 High

1,181.80 = Oct 2021 High

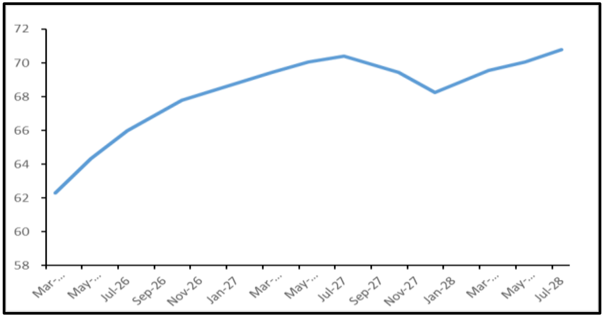
Cotton

Last Price USc62.11/LBS



Cotton moved from 61.06 to 62.11 ¢/lb this week, holding near its YTD low of 60.90 and below the 65.76 high. The modest weekly recovery reflects short covering and selective mill buying after recent declines. However, the negative 1.68% monthly performance highlights ongoing demand fragility in global textile markets. Sustained trade above 63.50 would shift sentiment toward 65.76; failure may see prices gravitate back toward 61

Futures Curve



Technical:

Cotton rebounds to 62.11 ¢/lb, up 1.72% weekly though still 1.68% lower month on month, with 65.76 the upside objective

Support:

59.05 = Jul 2020 Low

57.26 = Jun 2020 Low

Resistance:

66.00 = Nov 2024 Low

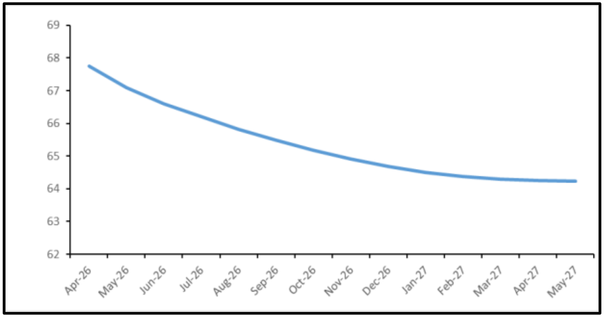
74.58 = Sep 2024 High

Brent Crude

Last Price USD**67.75**/BBL

Brent crude edged lower from 68.05 to 67.75 USD/bbl this week, remaining below its YTD high of 71.89 and above the 59.75 low. The 4.16% monthly decline reflects concerns over global demand growth and rising non OPEC supply projections. Inventory data and macro indicators have kept rallies limited, although geopolitical risk remains embedded in pricing. A move back above 69.50 could restore bullish momentum toward 71.89; continued softness may target 65

Futures Curve



Technical:

Oil softens to 67.75 USD/bbl, down 0.44% weekly and 4.16% monthly, while 71.89 caps the YTD range

Support:

58.40 = Apr 2025 Low

49.09 = Nov 2020 High

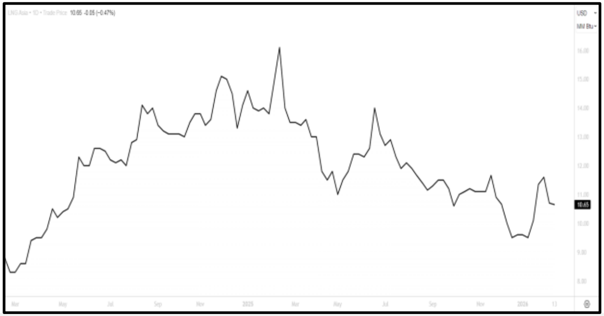
Resistance:

79.30 = Oct 2024 High

82.63 = Jan 2025 High

LNG

Last Price USD 10.65/MMBTU



LNG slipped slightly from 10.70 to 10.65 USD/MMBtu this week, trading below the 11.60 YTD high but above the 9.50 low. The 8.19% monthly drop reflects milder weather patterns and comfortable regional inventories across Asia. Spot demand has remained selective, limiting upside traction. If weather normalizes colder than expected, prices could revisit 11.00; otherwise consolidation near 10 remains likely

Technical:

LNG Asia holds at 10.65 USD/MMBtu, marginally lower by 0.47% weekly and 8.19% monthly, with 9.50 defining the current downside boundary

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 **979.00**/Tons

HRC moved from 977.00 to 979.00 USD/ton this week, hovering just below its YTD high of 980.00 and well above the 928.00 low. The modest gains reflect gradual improvement in manufacturing activity and steady infrastructure demand. Supply discipline among mills has prevented deeper corrections. A firm close above 980.00 could extend gains toward 1,000; failure may keep prices oscillating within the current range.

Technical:

Steel edges up to 979.00 USD/ton, rising 0.20% weekly and 0.72% monthly, with 980.00 sitting as immediate resistance

Support:

793.00 = Sep 2025 Low

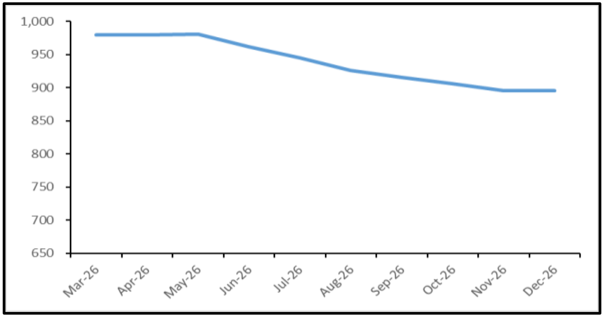
759.00 = Sep 2024 High

Resistance:

1,026.00 = Dec 2023 Low

1,070.00 = Feb 2023 High

Futures Curve

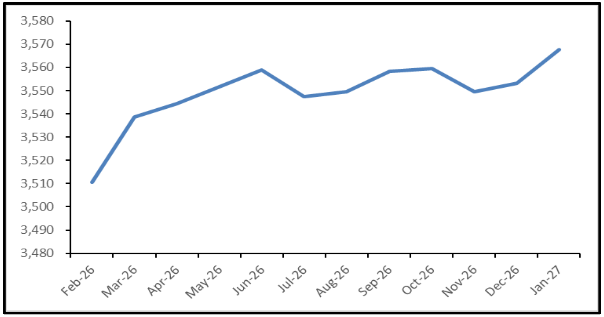


SHFE Zinc

Last Price USD**3510.42**/Tons

Zinc eased from 3,527.99 to 3,510.42 USD/ton this week, staying above its YTD low of 2,969.52 but well below the 3,875.70 high. The 6.42% monthly contraction reflects softer Chinese industrial data and improved concentrate supply conditions. Demand signals from construction and galvanizing sectors have moderated, limiting upside attempts. Stabilization above 3,500 could encourage recovery toward 3,600; deeper weakness may retest 3,400

Futures Curve



Technical:

SHFE Zinc declines to 3,510.42 USD/ton, down 0.50% weekly and 6.42% monthly, while 3,875.70 remains the YTD peak

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

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