



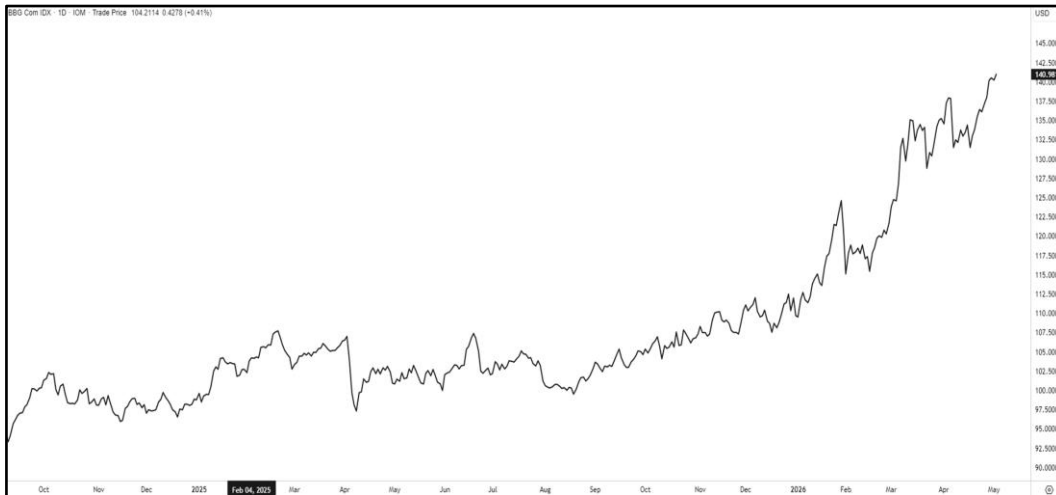
Commodities Weekly

Issue: 07-2026

Date: 04 May 2026

Bloomberg Commodity Index

140.9819 ▲



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)

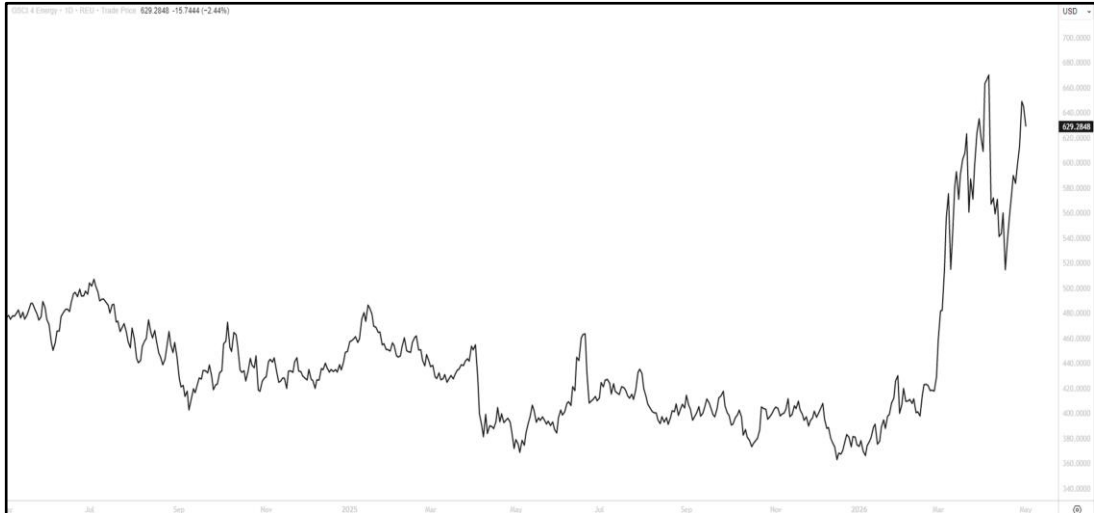
Precious Metals: (Gold, Silver)

Softs: (Sugar, Coffee, Cotton)

Livestock: (Live Cattle, Lean Hogs)

S&P GSFE

629.2848 ▲



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.

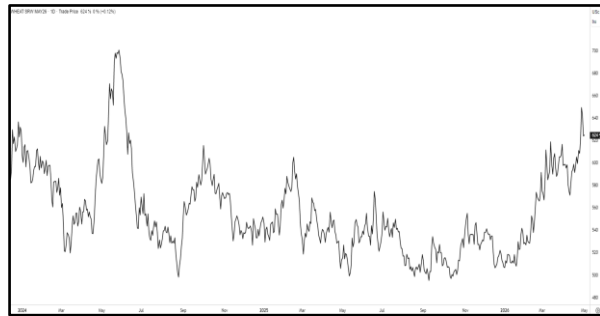
Commodity	Unit	Closing Price	% Δ Weekly	% Δ MoM	% Δ YoY	YTD High	YTD Low
Wheat	\$c/BSH	624.50	▲ 2.67%	▲ 0.12%	▲ 23.18%	661.50	501.50
Sugar	\$c/LBS	14.95	▲ 7.32%	▲ 2.54%	▼ -0.40%	16.10	13.22
Soybean	\$c/BSH	1,187.75	▲ 2.06%	▲ 0.49%	▲ 15.26%	1,223.25	1,022.00
Palm Oil	\$/Ton	1,152.00	▼ -0.71%	0.00%	▲ 15.37%	1,222.17	955.57
Cotton	\$c/LBS	81.85	▲ 6.30%	▲ 2.49%	▲ 27.35%	82.38	60.71
Brent Crude	\$/BBL	108.17	▲ 2.70%	▼ -5.12%	▲ 77.76%	126.41	59.75
LNG	\$/MMBTU	17.80	▲ 6.59%	▲ 6.59%	▲ 85.42%	25.30	9.50
Steel	\$/Ton	1,084.00	▲ 4.03%	▲ 0.28%	▲ 15.94%	1,084.00	928.00
SHFE Zinc	\$/Ton	3,458.18	▼ -2.32%	0.00%	▲ 4.01%	3,875.70	2,969.52
Indonesian Coal*	\$/Ton	103.43	▲ 0.00%	▲ 0.00%	▲ 1.37%	104.03	102.37
Australian Coal	\$/Ton	235.00	▲ 1.51%	▲ 1.01%	▲ 10.88%	245.00	209.50
Gold	\$/Ozs	4,613.62	▼ -2.02%	▲ -0.17%	▲ 6.94%	5,594.82	4,097.99

*Price published monthly once by Indonesian Govt

Wheat

Last Price USc **624.50**/BSH

Wheat rose +2.67% WoW to 624.50, maintaining its upward trajectory amid lingering global supply concerns and steady demand. Gains eased slightly late week as improved US weather outlook reduced immediate crop risk and softer crude prices eased inflation sentiment. However, structural tightness remains supportive. Technically, wheat continues to trade within an ascending channel, holding above key supports and showing higher highs, confirming bullish structure despite near-term consolidation pressure



Futures Curve



Technical:

624.50 now; likely grind higher toward 660, unless breaks 600, which would trigger short-term correction

Support:

609.00 = Feb 2025 High

564.50 = Aug 2023 Low

Resistance:

628.75 = Jan 2024 High

649.00 = Apr 2026 High

Sugar

Last Price USc **14.95**/LBS

Sugar surged +7.32% WoW to 14.95, driven by rising energy costs, renewed buying, and aggressive short covering. The sharp move reflects a shift in sentiment after prolonged weakness, with broader agricultural strength adding support. Momentum remains strong as price breaks above recent consolidation. Technically, sugar has confirmed a bullish breakout with strong volume and directional momentum, suggesting continuation if sustained above breakout zone.

Technical:

14.95 now; upside continuation toward 16.10, with pullbacks likely shallow above 14.20

Support:

13.75 = March 2026

13.18 = Sep 2020 Low

Resistance:

15.53 = Dec 2020 High

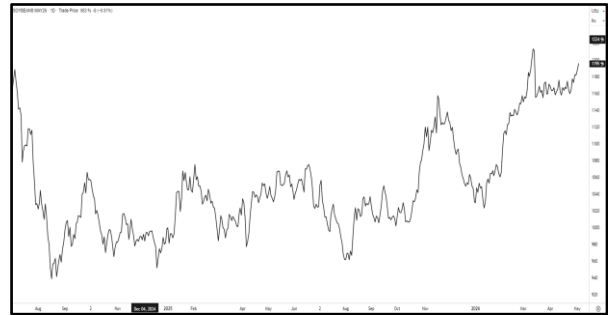
16.19 = Jun 2021 Low

**Futures Curve**

Soybean

Last Price US\$ **1,187.75** BSH

Soybean gained +2.06% WoW to 1,187.75, supported by positive agricultural sentiment and biofuel demand linkage. Gains moderated slightly toward week-end as improved US crop outlook and softer oil prices capped upside. Still, demand fundamentals remain stable. Technically, soybean is forming higher lows within a broad range, indicating accumulation rather than breakout, with bias gradually turning positive



Technical:

1,187.75 now; slow upside drift toward 1,220, unless slips below 1,160, which may trigger range retracement

Support:

1,000.05 = Sep 2025 Low

978.75 = Jan 2025 Low

Resistance:

1,191.50 = Jul 2024 High

1,213.00 = Mar 2026 High

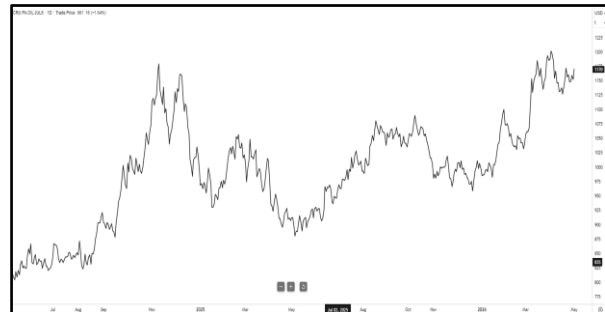
Futures Curve



Palm Oil

Last Price USD **1,152.00**/Ton

Palm oil declined -0.71% WoW to 1,152.00, reflecting consolidation after earlier gains and weaker demand signals as crude softened. Despite short-term weakness, supply constraints continue to provide underlying support. Market remains balanced with no strong directional trigger. Technically, palm oil is range-bound, with price oscillating within defined levels and lacking strong momentum



Technical:

1,152 now; sideways to slightly higher toward 1,200, unless breaks 1,100, which would signal downside continuation

Support:

948.23 = Oct 2022 High

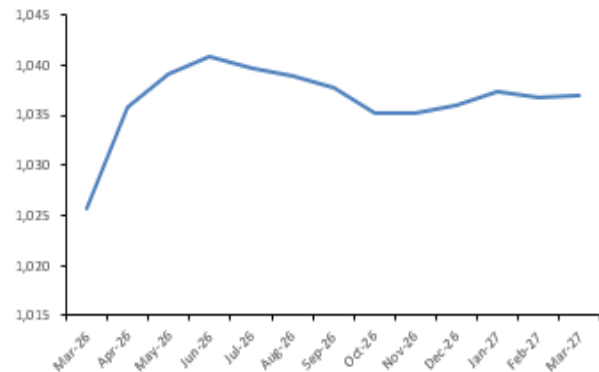
939.35 = Mar 2023 High

Resistance:

1,156.16 = Feb 2025 High

1,181.80 = Oct 2021 High

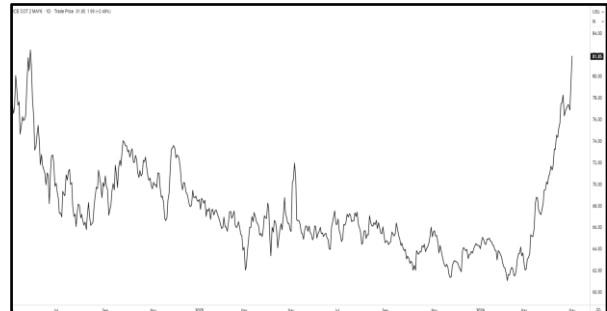
Futures Curve



Cotton

Last Price US\$ **81.85**/LBS

Cotton rose +6.30% WoW to 81.85, extending strong bullish momentum driven by increased investor interest and improving demand outlook. The rally reflects broader strength in soft commodities and continued inflows. Price remains well-supported with consistent buying pressure. Technically, cotton is approaching breakout territory near recent highs, with strong trend continuation signals.



Technical:

81.85 now; break above 82.5 likely opens move toward 85, failure may lead to pullback toward 78

Support:

66.00 = Nov 2024 Low

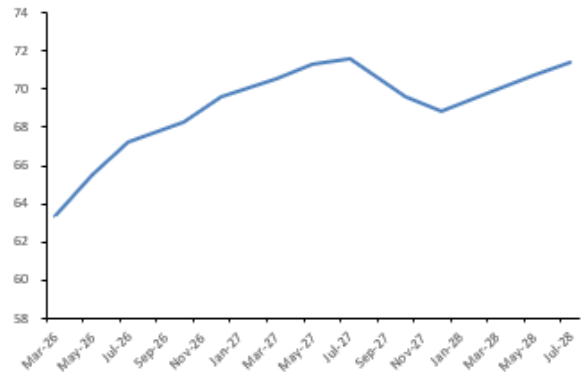
74.58 = Sep 2024 High

Resistance:

88.95 = Feb 2021

93.91 = Oct 2021 High

Futures Curve



Brent Crude

Last Price USD **108.17**/BBL

Oil gained +2.70% WoW to 108.17, recovering after earlier volatility driven by geopolitical supply concerns. Prices stabilized as markets reassessed risk, but remain sensitive to developments. Oil continues to anchor broader commodity sentiment. Technically, price is rebounding within a wider consolidation band, showing positive momentum but still below peak levels.



Technical:

108.17 now; gradual push toward 115, but risk of pullback to 100 if sentiment weakens

Support:

79.30 = Oct 2024 High

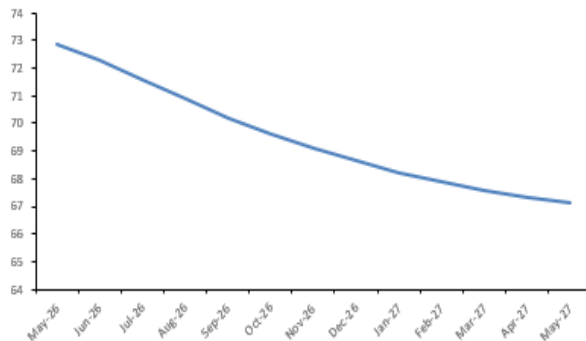
82.63 = Jan 2025 High

Resistance:

118.35 = Mar 2026 High

122.01 = Jun 2022 High

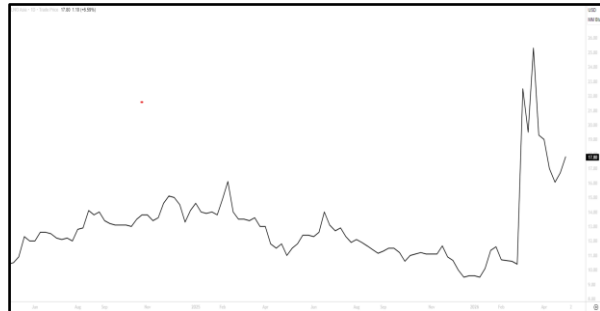
Futures Curve



LNG

Last Price USD **17.80**/MMBTU

LNG jumped +6.59% WoW to 17.80, reflecting tightening global supply and strong demand. Energy market disruptions continue to support upward pressure, with substitution effects adding to demand. Momentum remains strong with limited downside catalysts. Technically, LNG has broken out of consolidation, confirming bullish continuation pattern.



Technical:

17.80 now; momentum favors move toward 20, unless drops below 16, which would indicate short-term correction

Support:

11.90 = Jul 2025 Low

12.50 = Apr 2023 High

Resistance:

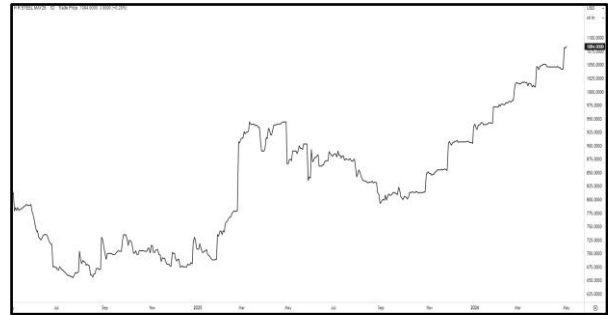
22.50 = Mar 2026

38.50 = Oct 2021

Steel (HRC)

Last Price USD **1,084.00**/Tons

Steel rose +4.03% WoW to 1,084, supported by rising input costs and stable industrial demand. The move reflects improving sentiment after a period of consolidation. Price gains remain moderate but steady, indicating gradual recovery. Technically, steel has broken above short-term resistance, suggesting a shift toward bullish bias



Technical:

1,084 now; likely extension toward 1,100, unless slips below 1,040, which may stall recovery

Support:

1,026.00 = Dec 2023 Low

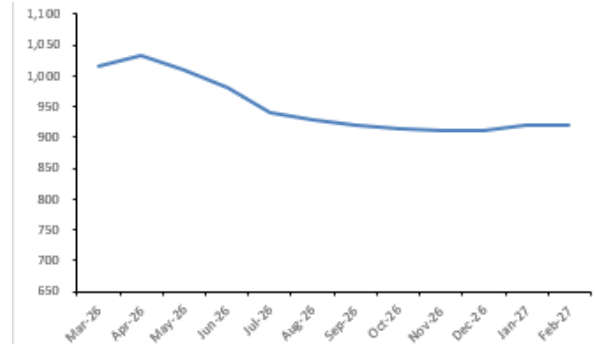
1,070.00 = Feb 2023 High

Resistance:

1385.00 = May 2022

1120.00 = Jan 2024

Futures Curve



SHFE Zinc

Last Price USD **3458.18**/Tons

Zinc declined -2.32% WoW to 3,458, reflecting profit-taking and weaker demand expectations compared to other metals. Stronger dollar and softer sentiment weighed on prices. While fundamentals remain intact, short-term momentum has weakened. Technically, zinc is correcting within a broader range, showing lack of clear trend direction



Technical:

3,458 now; bias slightly lower toward 3,300, unless reclaims 3,600, which would restore upside momentum

Support:

3,073.57 = Oct 2025 Low

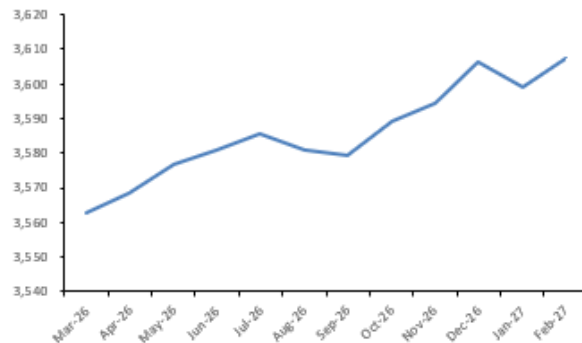
3,048.71 = Sep 2025 Low

Resistance:

3,616.18 = Jul 2022 High

3,651.24 = Dec 2022 High

Futures Curve



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