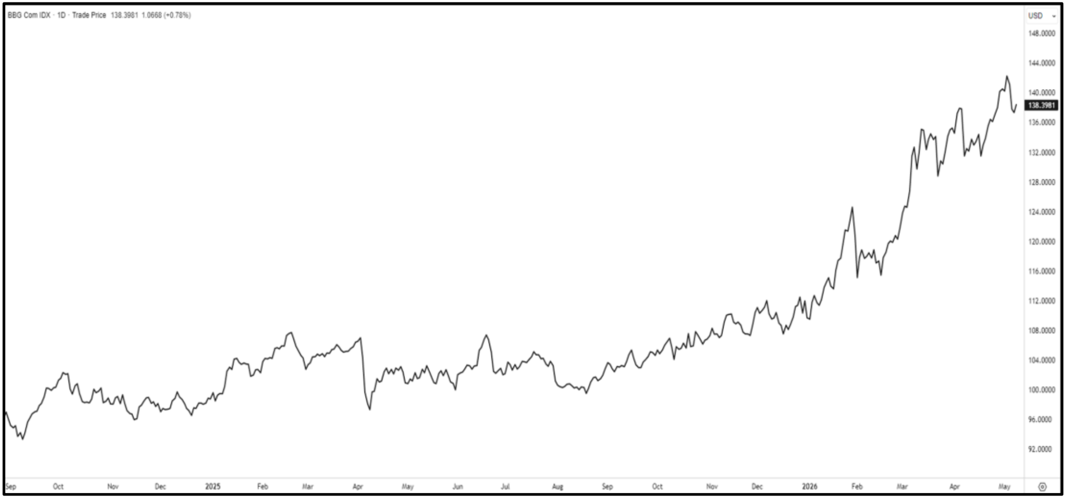
Commodities Weekly

Issue: 08-2026

Date: 10 May 2026

Bloomberg Commodity Index

138.3981 ▼



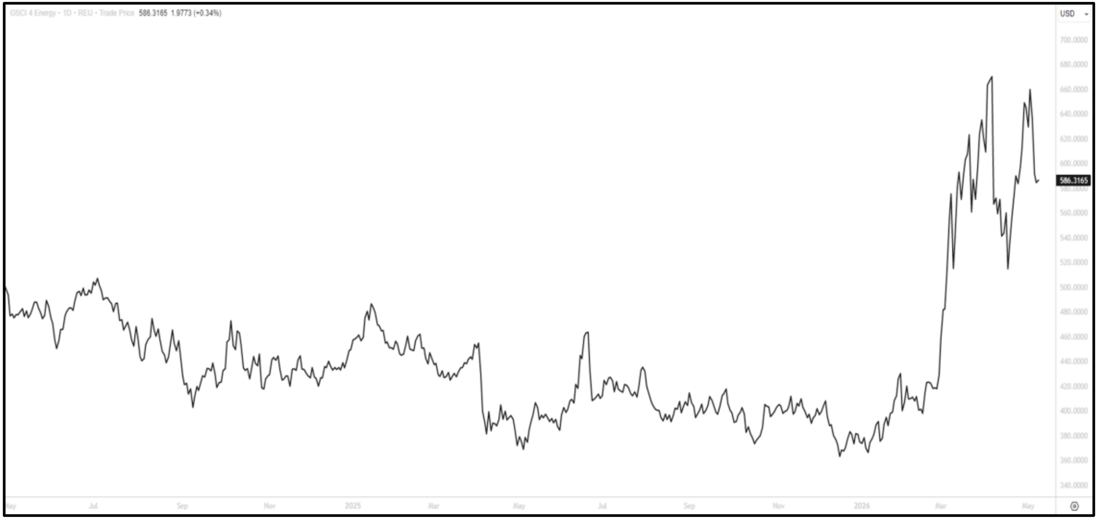
Components (BCOM Index):
Energy: (WTI Crude Oil, Natural Gas, Brent Crude Oil, Low Sulphur Gas Oil, RBOB Gasoline, ULS Diesel)
Grains: (Corn, Soybeans, Soybean Meal, Chicago Wheat, Soybean Oil, Kansas HRW Wheat)
Industrial Metals: (COMEX Copper, LME Zinc, LME Aluminium, LME Nickel)

Precious Metals: (Gold, Silver)
Softs: (Sugar, Coffee, Cotton)
Livestock: (Live Cattle, Lean Hogs)

Home

S&P GSFE

586.3165 ▼



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

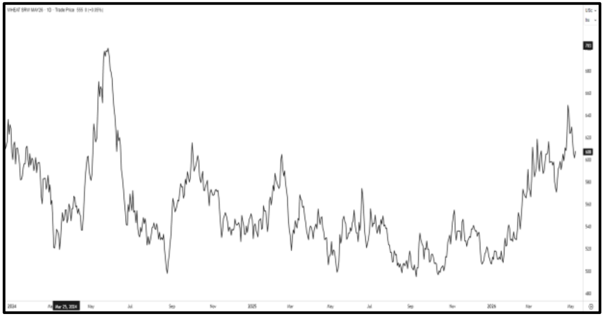
Objective: Recent increase in commodity import and volatility in global market raised the concern for proper management of commodity prices. BRAC Bank Ltd. has always been highly active in introducing different hedging products as well as informing clients with latest market trends. In light of this 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	**607.50**	▼ -2.72%	▼ -2.61%	▲ 19.82%	661.50	501.50
Sugar	$c/LBS	**14.69**	▼ -1.74%	▲ 0.75%	▼ -2.13%	16.10	13.22
Soybean	$c/BSH	**1,194.25**	▲ 0.55%	▲ 1.04%	▲ 15.89%	1,223.25	1,022.00
Palm Oil	$/Ton	**1,149.82**	▼ -0.19%	▼ -0.19%	▲ 15.15%	1,222.17	955.57
Cotton	$c/LBS	**84.73**	▲ 3.52%	▲ 6.10%	▲ 31.83%	84.82	60.71
Brent Crude	$/BBL	**101.29**	▼ -6.36%	▼ -11.16%	▲ 66.46%	126.41	59.75
LNG	$/MMBTU	**16.90**	▼ -5.06%	▲ 1.20%	▲ 76.04%	25.30	9.50
Steel	$/Ton	**1,078.00**	▼ -0.55%	▼ -0.28%	▲ 15.29%	1,084.00	928.00
SHFE Zinc	$/Ton	**3,562.97**	▲ 3.03%	▲ 3.03%	▲ 7.17%	3,875.70	2,969.52
Indonesian Coal*	$/Ton	**103.43**	0.00%	0.00%	▲ 1.37%	104.03	102.37
Australian Coal	$/Ton	**238.00**	▲ 1.28%	▲ 2.30%	▲ 12.29%	245.00	209.50
Gold	$/Ozs	**4,714.41**	▲ 2.18%	▲ 2.01%	▲ 9.28%	5,594.82	4,097.99

*Price published monthly once by Indonesian Govt

Wheat

Last Price USc607.50/BSH



Wheat fell -2.72% WoW to 607.50 as improved US weather conditions and easing supply concerns pressured prices lower. Softer crude oil also reduced inflationary support for grains during the week. Despite the decline, prices remain historically elevated due to broader global supply tightness and resilient demand. Market sentiment weakened after failure to sustain gains above recent highs. Wheat has broken the short-term upward momentum and is correcting within a broader bullish trend.

Technical:

607.50 now; bias remains slightly weaker toward 590–600, unless price rebounds above 625 to restore bullish momentum

Support:

564.50 = Aug 2023 Low

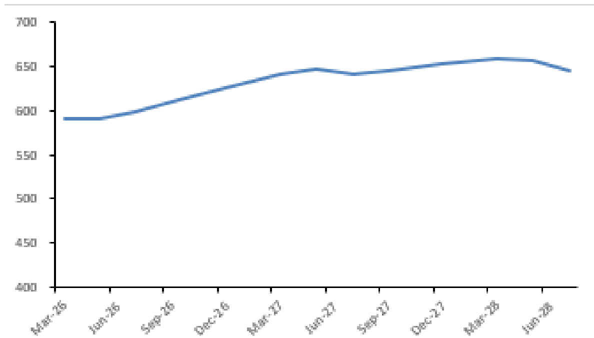
571.00 = Apr 2026 Low

Resistance:

628.75 = Jan 2024 High

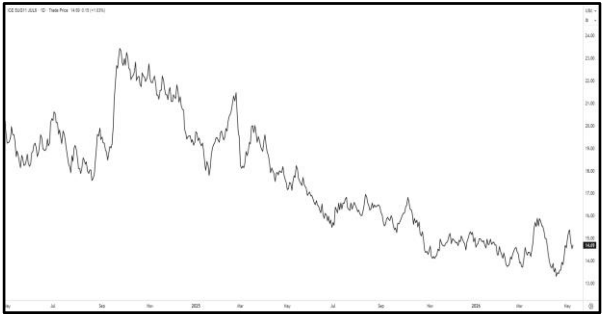
649.00 = Apr 2026 High

Futures Curve



Sugar

Last Price USc14.69/ LBS



Sugar declined -1.74% WoW to 14.69 after last week's sharp rally, as traders booked profits and momentum cooled. Prices remain supported by firm energy costs and broader agricultural strength, but near-term upside slowed after failing to sustain breakout gains. Market positioning remains constructive despite temporary weakness. Technically, sugar is consolidating above prior breakout levels, suggesting correction rather than reversal. The trend remains positive as long as prices hold above immediate support zones, with volatility likely to continue due to speculative flows and macro commodity sentiment

Technical:

14.69 now; likely range trade before retesting 15.5–16, unless breaks below 14.20, which may deepen correction

Support:

13.75 = March 2026

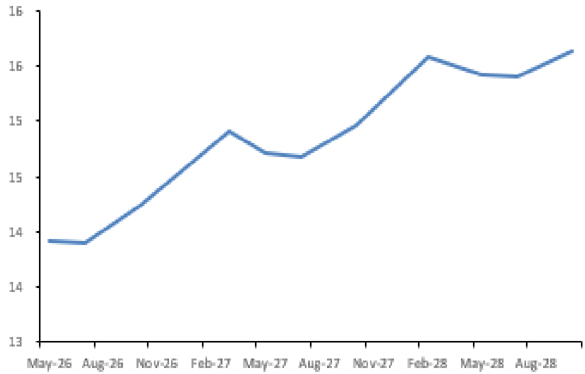
13.18 = Sep 2020 Low

Resistance:

15.53 = Dec 2020 High

16.19 = Jun 2021 Low

Futures Curve



Soybean

Last Price USc1,194.25 BSH

Soybean edged higher +0.55% WoW to 1,194.25, supported by stable demand and improved agricultural sentiment. Strength in biofuel-linked commodities and resilient export expectations helped prices remain firm despite broader market volatility. Gains were moderate as improving crop outlook capped stronger upside movement. Technically, soybean continues forming higher lows while holding comfortably above major support, indicating accumulation and gradual strengthening. Momentum remains constructive although the market lacks a strong breakout catalyst in the short term.

Technical:

1,194.25 now; gradual move toward 1,220 likely, unless weakness below 1,170 triggers profit-taking pressure

Support:

1,000.05 = Sep 2025 Low

978.75 = Jan 2025 Low

Resistance:

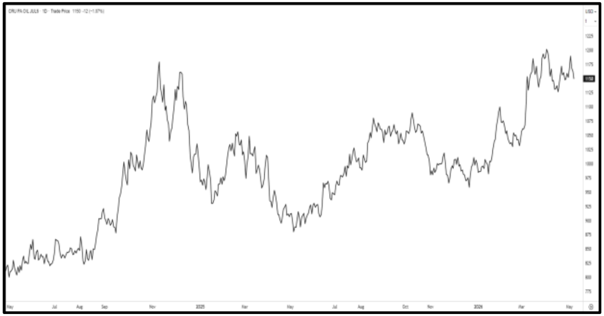
1,213.00 = Mar 2026 High

1239.25 = May 2024

Futures Curve

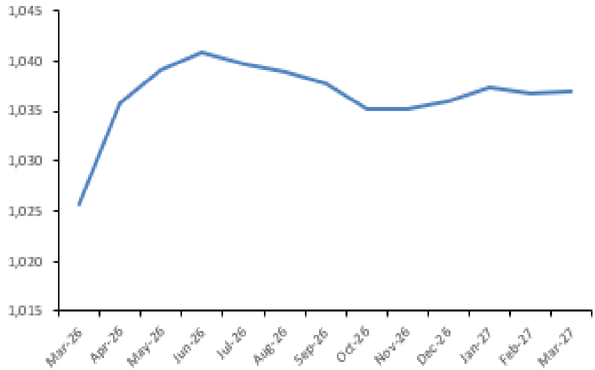
Palm Oil

Last Price USD 1,149.82/Ton



Palm oil slipped marginally -0.19% WoW to 1,149.82, remaining largely range-bound amid mixed demand signals and softer energy prices. Earlier supply concerns continue providing structural support, but lack of aggressive buying limited upside momentum this week. The market remains stable despite volatility in broader vegetable oils. Technically, palm oil continues consolidating sideways within a broad trading range, with no decisive directional breakout yet visible. Momentum indicators suggest balanced positioning between buyers and sellers.

Futures Curve



Technical:

1,149.82 now; likely sideways with mild upside toward 1,180–1,200, unless breaks below 1,100

Support:

948.23 = Oct 2022 High

939.35 = Mar 2023 High

Resistance:

1,156.16 = Feb 2025 High

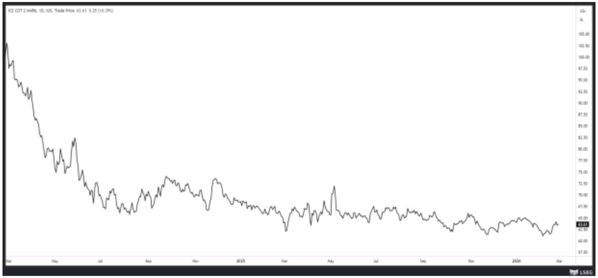
1,181.80 = Oct 2021 High

Home

Cotton

Last Price USc84.73/LBS

Cotton rallied +3.52% WoW to 84.73, extending its strong bullish trend as investor interest in soft commodities remained elevated. Demand optimism and momentum-driven buying continued supporting prices, pushing cotton close to yearly highs. The market outperformed most agricultural commodities during the week. Technically, cotton has confirmed a bullish breakout above prior resistance, supported by strong trend structure and continued higher highs. Momentum indicators remain positive with limited signs of exhaustion so far.



Technical:

84.73 now; likely push toward 87–90, unless falls below 82, which may trigger temporary correction

Support:

66.00 = Nov 2024 Low

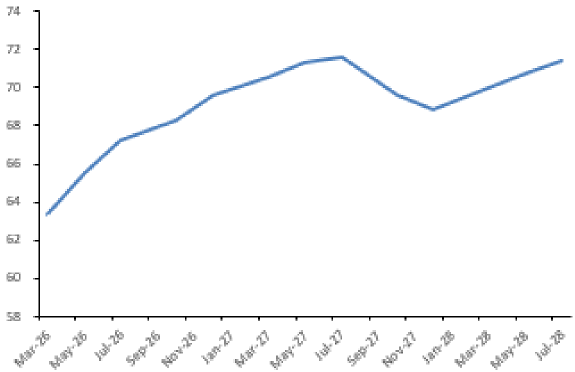
74.58 = Sep 2024 High

Resistance:

88.95 = Feb 2021

93.91 = Oct 2021 High

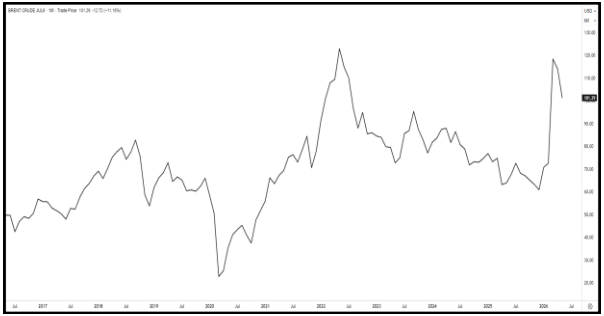
Futures Curve



Brent Crude

Last Price **USD 101.29/BBL**

Oil dropped sharply -6.36% WoW to 101.29 as geopolitical risk premium eased and markets reacted to softer demand expectations. Profit-taking accelerated after earlier energy rallies, while broader macro concerns pressured sentiment across commodities. Technically, Brent has broken below short-term support levels and entered correction territory, though broader long-term bullish structure remains intact above major supports. Volatility remains extremely sensitive to geopolitical developments and macroeconomic headlines.



Technical:

101.29 now; risk remains lower toward 95–98, unless rebounds above 108 to stabilize sentiment

Support:

79.30 = Oct 2024 High

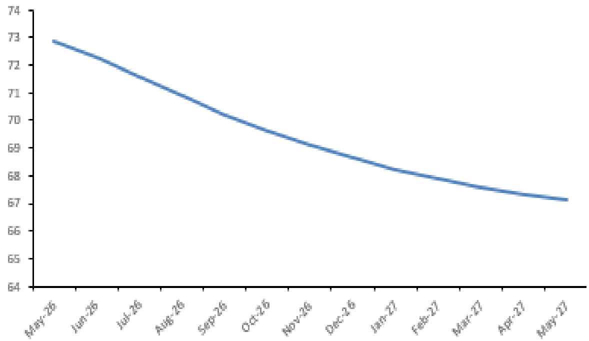
82.63 = Jan 2025 High

Resistance:

118.35 = Mar 2026 High

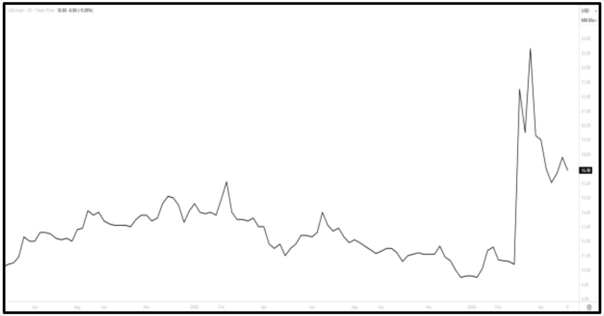
122.01 = Jun 2022 High

Futures Curve



LNG

Last Price USD 16.90/MMBTU



LNG declined -5.06% WoW to 16.90, retreating after recent strong gains as energy markets cooled alongside crude oil. Profit-taking and easing immediate supply fears pressured prices lower, although global gas fundamentals remain supportive. Demand remains resilient, limiting deeper downside. Technically, LNG corrected from overbought conditions but continues trading within a broader bullish structure above major support levels. Momentum has softened short term, though trend direction remains constructive overall.

Technical:

16.90 now; likely consolidation between 16–18, unless breaks above 18, reopening upside toward 20

Support:

11.90 = Jul 2025 Low

12.50 = Apr 2023 High

Resistance:

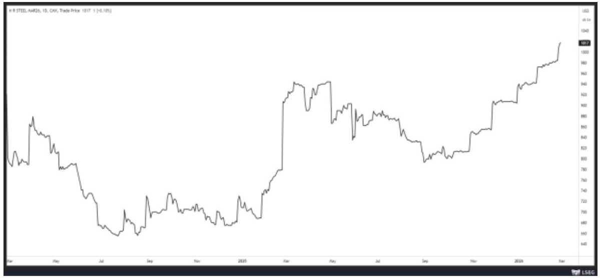
22.50 = Mar 2026

38.50 = Oct 2021

Steel (HRC)

Last Price USD **1,078.00**/Tons

Steel eased -0.55% WoW to 1,078, reflecting softer industrial sentiment and cooling momentum after previous gains. Lower energy prices reduced cost-push pressure slightly, while markets paused following recent recovery. Demand conditions remain relatively stable, preventing a sharper decline. Technically, steel remains within a medium-term upward structure despite short-term consolidation. Price continues holding above key support zones, indicating underlying resilience although upside momentum has slowed materially this week.



Technical:

1,078 now; likely range-bound around 1,050–1,100, unless breaks below 1,040 triggering deeper weakness

Support:

1,026.00 = Dec 2023 Low

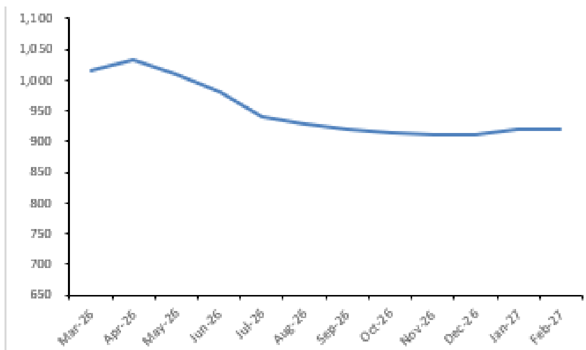
1,070.00 = Feb 2023 High

Resistance:

1,385.00 = May 2022

1,120.00 = Jan 2024

Futures Curve



SHFE Zinc

Last Price USD3562.97/Tons

Zinc rebounded strongly +3.03% WoW to 3,562.97, recovering from previous weakness as buying returned to base metals. Improved industrial sentiment and bargain hunting supported the move, while softer dollar conditions also aided prices. The recovery restored confidence after recent correction pressure. Technically, zinc has reclaimed short-term momentum and moved back above important trading levels, suggesting renewed bullish bias if follow-through buying continues. However, volatility remains elevated across industrial metals.

Technical:

3,562.97 now; momentum favors move toward 3,700, unless slips back below 3,450

Support:

3,073.57 = Oct 2025 Low

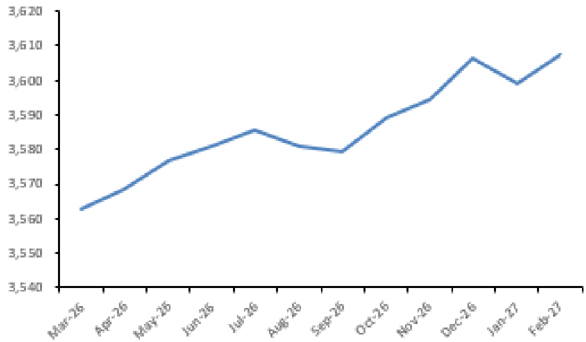
3,048.71 = Sep 2025 Low

Resistance:

3,616.18 = Jul 2022 High

3,651.24 = Dec 2022 High

Futures Curve



Contact

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

Nazmul Ahsan, CFA
Head of Treasury
Treasury Division
E-mail: ahsan.nazmul@bracbank.com
Cell: +8801717056848

Lailun Nahar Tonny
Head of Markets
Treasury Division
E-mail: lailunnahar.tonny@bracbank.com
Cell: +8801730796820

Nawshaba Aziz
Sr. Relationship Manager Corporate Sales & FX
Treasury Division
E-mail: nawshaba.aziz@bracbank.com
Cell: +8801730796810

Mohammod Humayun Rashid, CMT
Sr. Manager, Treasury Division
E-mail: humayun.rashid@bracbank.com
Cell: +8801723935623

Maruf Hassan
Sr. Manager, Treasury Division
E-mail: maruf.hassan29443@bracbank.com
Cell: +8801847419487

Saleem Farhan
Associate Manager, Treasury Division
E-mail: saleem.farhan@bracbank.com
Cell: +8801894843232

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