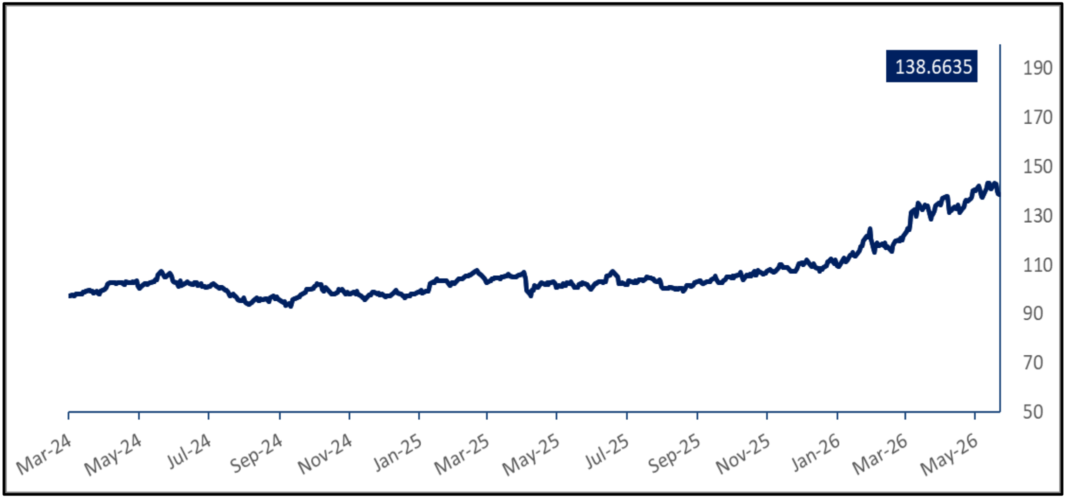
BRAC BANK

Commodities Weekly

Issue: 10-2026
Date: 24 May 2026

Bloomberg Commodity Index

138.6635 ▼

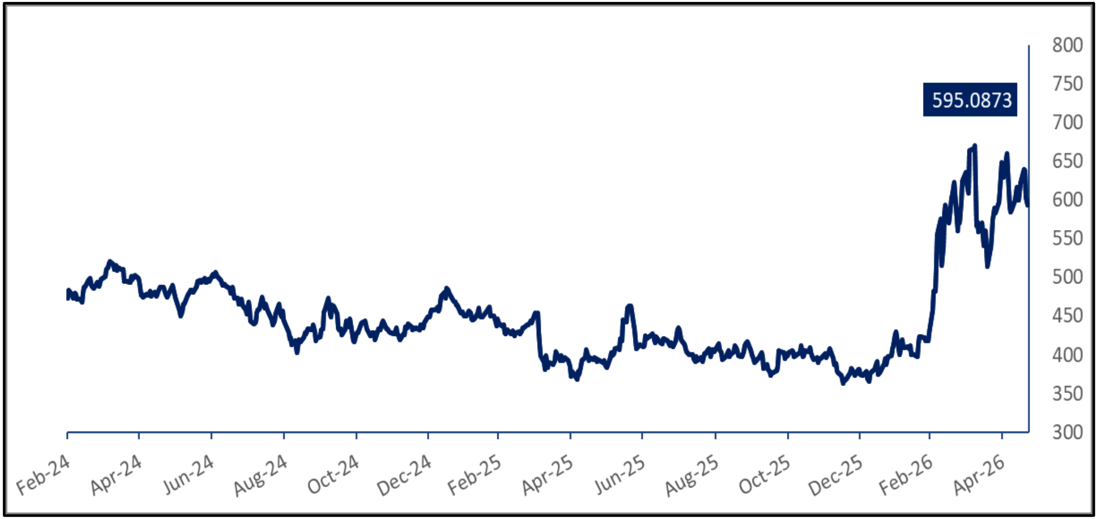


Components (BCOM Index):
Energy: (WTI Crude Oil, Natural Gas, Brent Crude Oil, Low Sulphur Gas Oil, RBOB Gasoline, ULS Diesel)
Grains: (Corn, Soybeans, Soybean Meal, Chicago Wheat, Soybean Oil, Kansas HRW Wheat)
Industrial Metals: (COMEX Copper, LME Zinc, LME Aluminium, LME Nickel)

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

S&P GSFE

595.0873 ▼



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

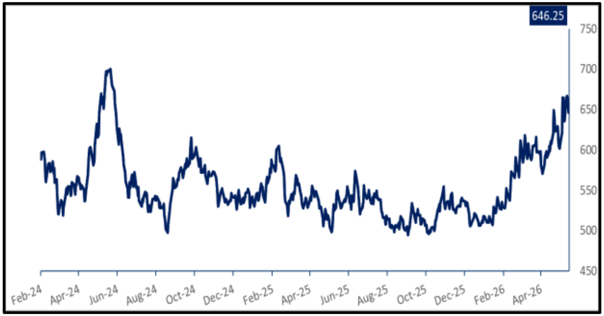
Objective: Recent increase in commodity import and volatility in global market raised the concern for proper management of commodity prices. BRAC Bank Ltd. has always been highly active in introducing different hedging products as well as informing clients with latest market trends. In light of this 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	646.25	▲ 1.65%	▲ 3.61%	▲ 27.47%	679.50	501.50
Sugar	$c/LBS	14.70	▼ -0.68%	▲ 0.82%	▼ -2.07%	16.10	13.22
Soybean	$c/BSH	1196.50	▲ 1.66%	▲ 1.23%	▲ 16.11%	1223.25	1022.00
Palm Oil	$/Ton	1131.40	▲ 1.03%	▼ -1.79%	▲ 13.31%	1222.17	955.57
Cotton	$c/LBS	77.42	▼ -3.96%	▼ -3.06%	▲ 20.46%	88.88	60.71
Brent Crude	$/BBL	103.54	▼ -5.24%	▼ -9.18%	▲ 70.16%	126.41	59.75
LNG	$/MMBTU	18.80	▲ 5.62%	▲ 12.57%	▲ 95.83%	25.30	09.50
Steel	$/Ton	1080.00	▲ 0.09%	▼ -0.09%	▲ 15.51%	1084.00	928.00
SHFE Zinc	$/Ton	3636.77	▼ -0.03%	▲ 5.16%	▲ 9.39%	3875.70	2969.52
Indonesian Coal*	$/Ton	116.32	0.00%	▲ 12.46%	▲ 14.01%	116.32	102.37
Australian Coal	$/Ton	239.00	0.00%	▲ 2.73%	▲ 12.76%	245.00	209.50
Gold	$/Ozs	4508.73	▼ -0.65%	▼ -2.44%	▲ 4.51%	5594.82	4097.99

*Price published monthly once by Indonesian Govt

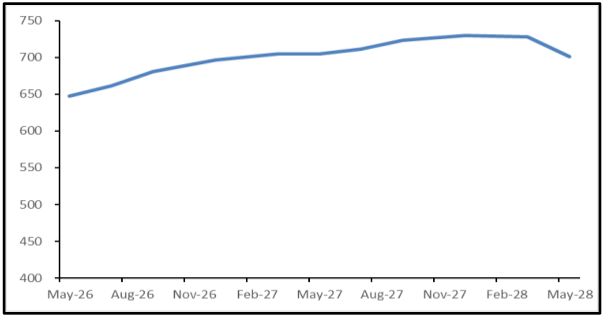
Wheat

Last Price Usc646.25/BSH



Wheat gained +1.65% WoW to 646.25, supported by persistent weather concerns across major US crop regions and continued speculative buying. Strong export demand and tighter global supply expectations also contributed to bullish sentiment during the week. Prices extended recovery after successfully holding above recent support zones. Technically, wheat remains within a broader upward trend, with momentum strengthening as prices approach yearly highs.

Futures Curve



Technical:

646.25 now; likely advance toward 660–670 unless falls below 630 weakening bullish momentum.

Support:

564.50 = Aug 2023 Low

571.00 = Apr 2026 Low

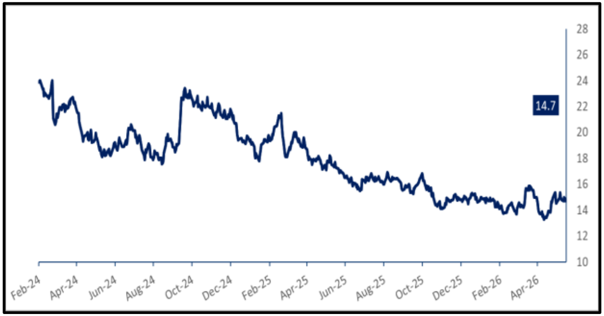
Resistance:

649.00 = Apr 2026 High

733.00 = Jun 2023 High

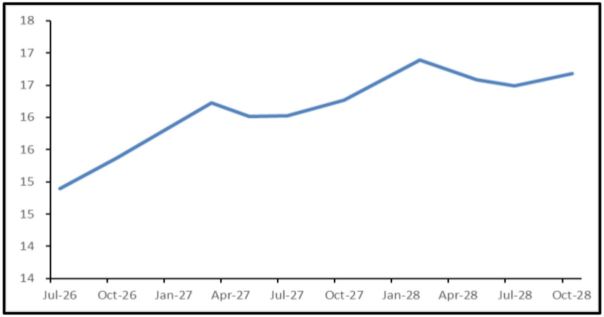
Sugar

Last Price Usc **14.70** / LBS



Sugar slipped -0.68% WoW to 14.70 as improving production expectations and cautious market sentiment pressured prices lower. Weakness in broader soft commodity markets also contributed to mild selling pressure during the week. However, downside remained limited as prices continued holding above key support levels. Technically, sugar remains within a consolidation phase after recent recovery attempts, with momentum indicators showing neutral positioning.

Futures Curve



Technical:

14.70 now; likely consolidation around 14.50–15.00 unless breaks below support triggering deeper correction pressure.

Support:

13.75 = March 2026

13.18 = Sep 2020 Low

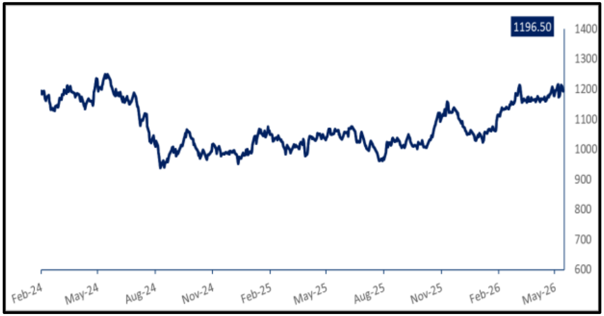
Resistance:

15.53 = Dec 2020 High

16.19 = Jun 2021 Low

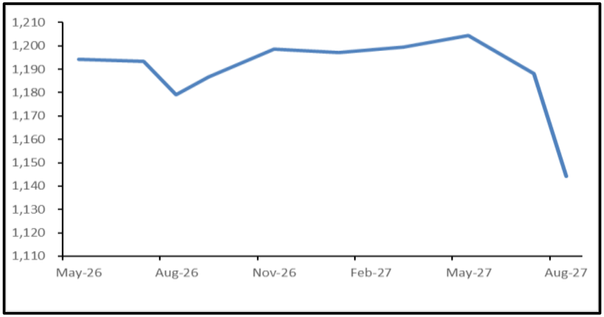
Soybean

Last Price Usc **1196.50** BSH



Soyabean rose +1.66% WoW to 1,196.50, supported by renewed buying interest and improving agricultural market sentiment. Stronger biofuel-linked demand expectations and concerns over global crop supplies also contributed to gains during the week. Prices rebounded after recent corrections and moved closer to yearly highs. Technically, soyabean continues trading within a bullish medium-term structure with momentum gradually strengthening above support zones.

Futures Curve



Technical:

1,196.50 now; upside toward 1,220 likely unless weakness below 1,180 revives corrective pressure.

Support:

1,000.05 = Sep 2025 Low

978.75 = Jan 2025 Low

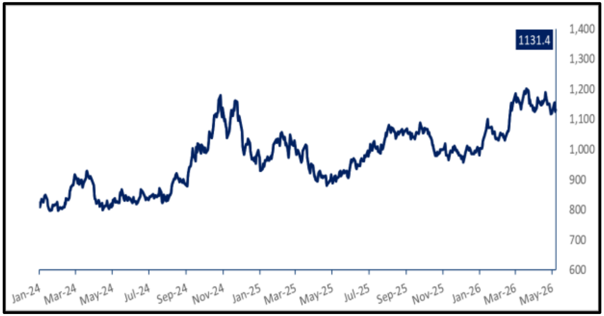
Resistance:

1,213.00 = Mar 2026 High

1239.25 = May 2024

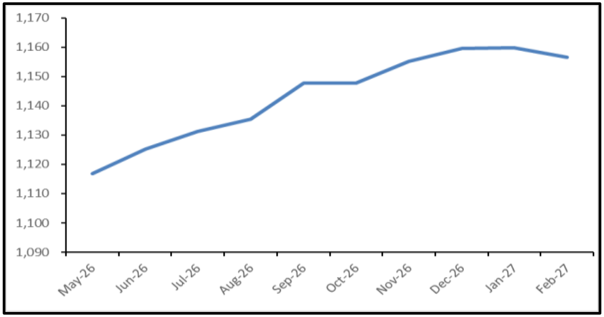
Palm Oil

Last Price USD 1131.40/Ton



Palm oil gained +1.03% WoW to 1,131.40, supported by stronger edible oil demand and firmer energy market sentiment. Recovery in crude oil prices during the week also improved support from the biofuel sector. Market sentiment stabilized after recent declines as buyers returned near support levels. Technically, palm oil remains range-bound within a broader consolidation pattern, though short-term momentum has improved modestly.

Futures Curve



Technical:

1,131.40 now; likely move toward 1,150–1,170 unless slips below 1,100 weakening recovery sentiment.

Support:

948.23 = Oct 2022 High

939.35 = Mar 2023 High

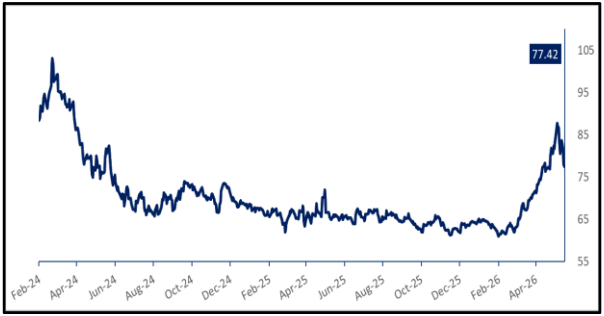
Resistance:

1,156.16 = Feb 2025 High

1,181.80 = Oct 2021 High

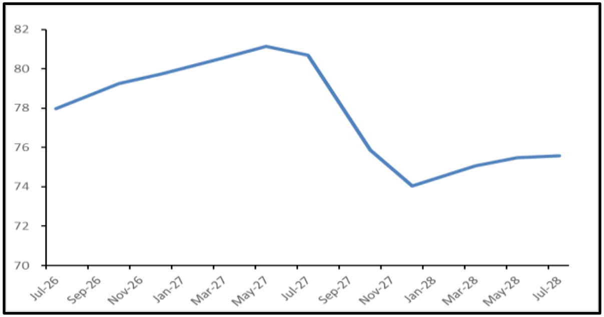
Cotton

Last Price Usc **77.42** /LBS



Cotton declined -3.96% WoW to 77.42 as profit-taking and softer demand expectations pressured prices lower. Improved crop conditions and broader commodity market volatility also contributed to bearish sentiment during the week. Prices extended correction after failing to sustain momentum near yearly highs. Despite recent weakness, cotton remains significantly above last year's levels. Technically, the market continues correcting within a broader bullish structure while testing important support zones.

Futures Curve



Technical:

77.42 now; support near 76 critical unless rebounds above 80 restoring bullish continuation momentum.

Support:

66.00 = Nov 2024 Low

74.58 = Sep 2024 High

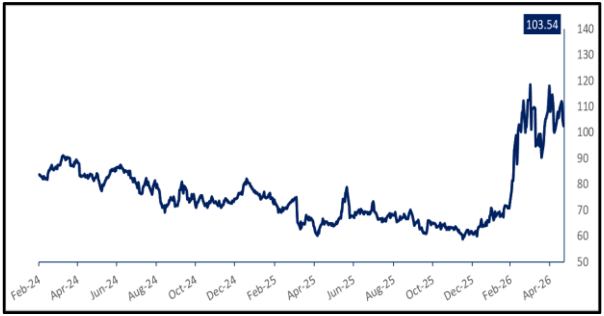
Resistance:

88.95 = Feb 2021

93.91 = Oct 2021 High

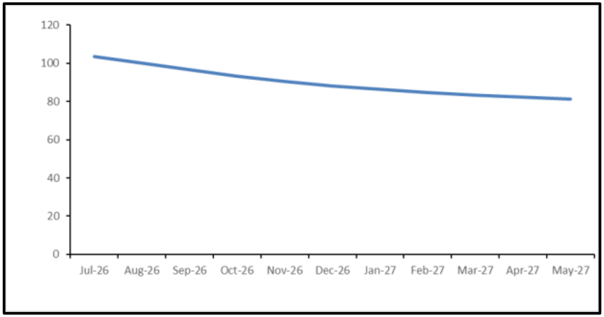
Brent Crude

Last Price USD 103.54 /BBL



Oil declined -5.24% WoW to 103.54 as easing geopolitical concerns and profit-taking pressured energy markets lower. Improved supply expectations and cautious global demand outlook also contributed to bearish sentiment during the week. Despite the correction, crude prices remain historically elevated amid broader supply tightness. Technically, oil has weakened below recent resistance levels, signaling short-term consolidation within a wider bullish trend structure.

Futures Curve



Technical:

103.54 now; downside toward 100 possible unless rebounds above 106 restoring bullish sentiment quickly.

Support:

79.30 = Oct 2024 High

82.63 = Jan 2025 High

Resistance:

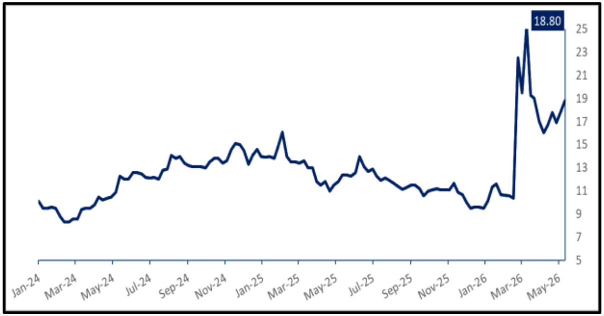
118.35 = Mar 2026 High

122.01 = Jun 2022 High

LNG

Last Price USD 18.80 /MMBTU

LNG climbed +5.62% WoW to 18.80, supported by tightening global supply conditions and stronger seasonal demand expectations. Broad strength across energy markets and continued supply uncertainty also contributed to bullish sentiment during the week. Prices extended gains after successfully breaking above recent consolidation levels. Technically, LNG remains within a strong upward trend structure with momentum indicators favoring further upside continuation.



Technical:

18.80 now; likely push toward 19.50–20 unless falls below 18 weakening near-term momentum.

Support:

11.90 = Jul 2025 Low

12.50 = Apr 2023 High

Resistance:

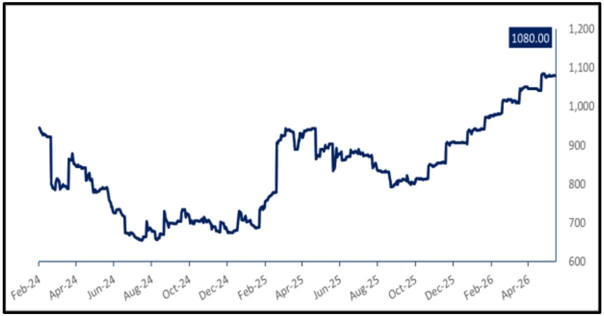
22.50 = Mar 2026

38.50 = Oct 2021

Steel (HRC)

Last Price USD 1080.00/Tons

Steel edged up +0.09% WoW to 1,080.00 as stable industrial demand and firm raw material costs supported prices. Market activity remained relatively balanced during the week, with limited volatility across industrial commodities. Traders continued monitoring construction sector recovery and macroeconomic conditions for stronger directional signals. Technically, steel remains range-bound near yearly highs with momentum indicators showing neutral positioning and steady price stability.



Technical:
1,080.00 now; likely sideways around 1,060–1,090 unless stronger demand drives breakout above resistance.

Support:

1,026.00 = Dec 2023 Low

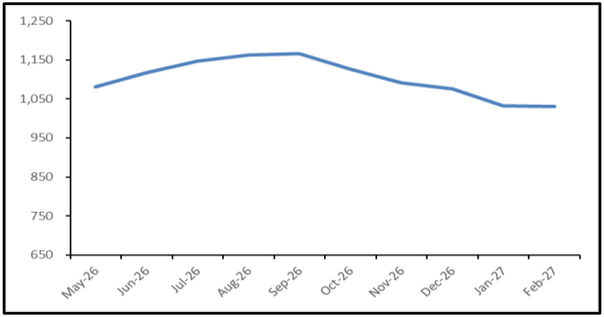
1,070.00 = Feb 2023 High

Resistance:

1,385.00 = May 2022

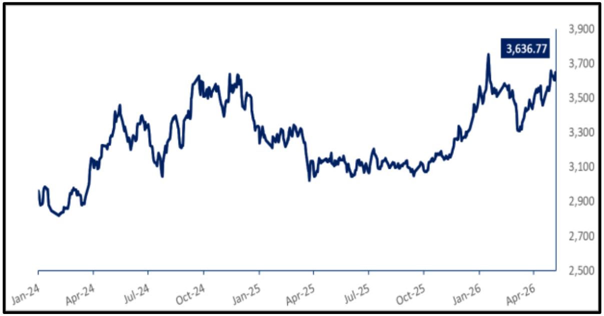
1,120.00 = Jan 2024

Futures Curve



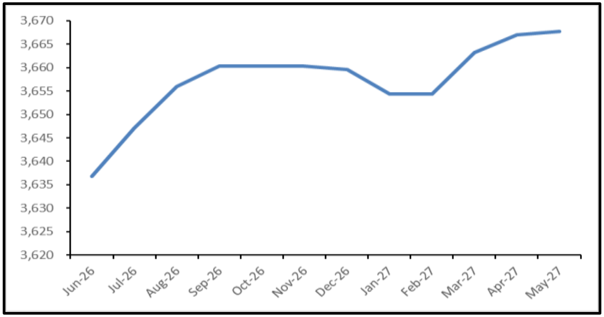
SHFE Zinc

Last Price USD 3636.77/Tons



SHFE Zinc was nearly unchanged at 3,636.77, down marginally -0.03% WoW as mixed industrial demand signals kept prices stable. Stronger Chinese demand expectations provided support, while cautious sentiment across base metals limited upside momentum. Market activity remained balanced following recent gains in industrial commodities. Technically, zinc continues consolidating within a broader bullish structure while holding comfortably above major support levels.

Futures Curve



Technical:

3,636.77 now; likely consolidation near 3,600–3,700 unless breaks below support reviving corrective pressure

Support:

3,073.57 = Oct 2025 Low

3,048.71 = Sep 2025 Low

Resistance:

3,651.24 = Dec 2022 High

3,751.00 = Jan 2026 High

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