



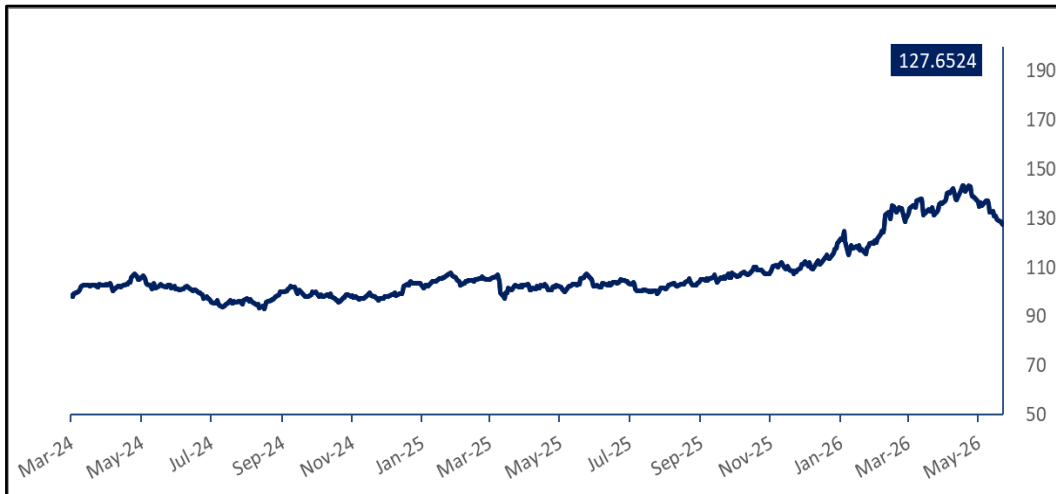
 **BRAC BANK**

# Commodities Weekly

Issue: 12-2026  
Date: 17 Jun 2026

# Bloomberg Commodity Index

127.6524 ▼



**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)

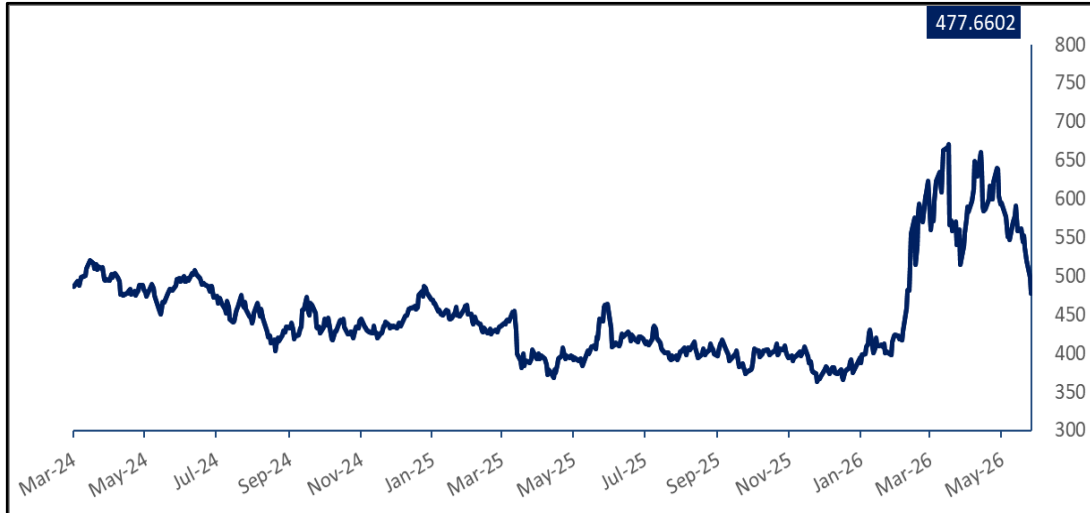
Precious Metals: (Gold, Silver)

Softs: (Sugar, Coffee, Cotton)

Livestock: (Live Cattle, Lean Hogs)

# S&P GSFE

477.6602 ▼



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
<a href="#">Wheat</a>	\$/BSH	596.00	▲ 1.45%	▼ -2.38%	▲ 17.55%	679.50	501.50
<a href="#">Sugar</a>	\$/LBS	13.82	▼ -0.72%	▼ -1.71%	▼ -7.93%	16.10	13.22
<a href="#">Soybean</a>	\$/BSH	1130.00	▲ 0.62%	▼ -4.78%	▲ 9.66%	1223.25	1022.00
<a href="#">Palm Oil</a>	\$/Ton	1125.22	▲ 0.84%	▼ -1.67%	▲ 12.69%	1222.17	955.57
<a href="#">Cotton</a>	\$/LBS	75.01	▲ 5.50%	▼ -1.50%	▲ 16.71%	88.88	60.71
<a href="#">Brent Crude</a>	\$/BBL	78.96	▼ -15.19%	▼ -14.22%	▲ 29.76%	126.41	59.75
<a href="#">LNG</a>	\$/MMBTU	19.15	▲ 1.86%	▲ 5.22%	▲ 99.48%	25.30	09.50
<a href="#">Steel</a>	\$/Ton	1122.00	▼ -0.09%	▼ -0.09%	▲ 20.00%	1130.00	928.00
<a href="#">SHFE Zinc</a>	\$/Ton	3664.78	▲ 0.76%	▼ -0.05%	▲ 10.23%	3875.70	3118.63
Indonesian Coal*	\$/Ton	116.32	0.00%	0.00%	▲ 14.01%	116.32	102.37
Australian Coal	\$/Ton	243.75	▼ -0.91%	▲ 2.00%	▲ 15.00%	258.00	209.50
Gold	\$/Ozs	4330.13	▲ 6.30%	▼ -4.53%	▲ 0.37%	5594.82	4022.59

\*Price published monthly once by Indonesian Govt

# Wheat

Last Price Usc **596.00**/BSH

Wheat gained +1.45% WoW to 596.00, recovering modestly after the sharp decline seen in previous weeks. Bargain buying and concerns over weather conditions in key producing regions provided support, while traders reassessed global supply prospects. Despite the weekly rebound, prices remain below recent highs, reflecting cautious sentiment across grain markets. Technically, wheat is attempting to stabilize after a corrective phase but remains below major resistance levels.

## Technical:

596.00 now; likely recovery toward 610–620 unless falls below 585 renewing downside pressure.

## Support:

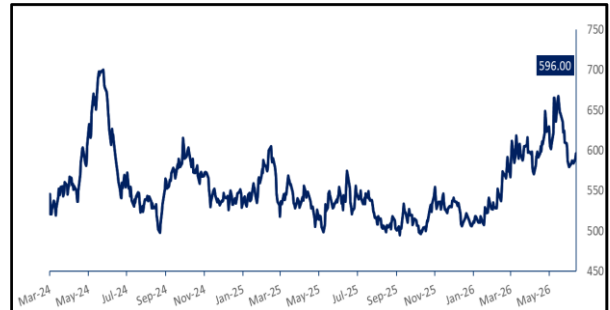
564.50 = Aug 2023 Low

571.00 = Apr 2026 Low

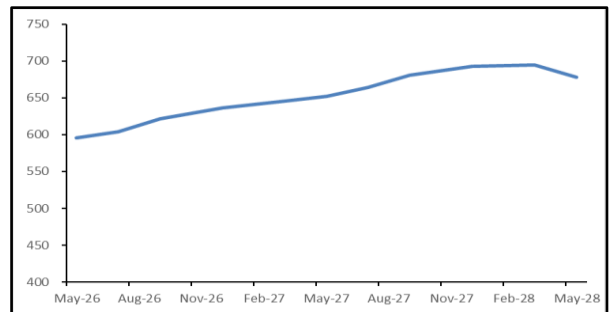
## Resistance:

649.00 = Apr 2026 High

733.00 = Jun 2023 High



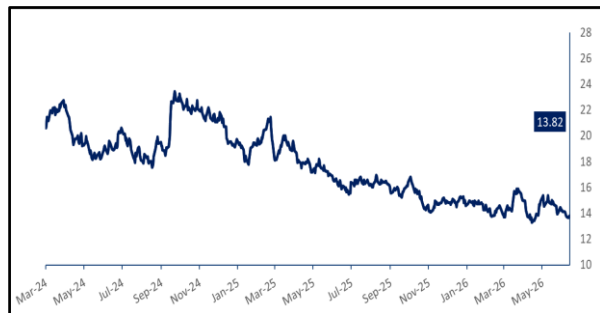
## Futures Curve



# Sugar

Last Price Usc **13.82** / LBS

Sugar declined -0.72% WoW to 13.82 as improving production expectations in major exporting countries continued to weigh on sentiment. Ample supply forecasts and subdued buying interest limited upside momentum during the week. Prices remain close to yearly lows as traders monitor harvest developments and export flows. Technically, sugar remains trapped within a bearish structure, with momentum indicators showing limited signs of recovery.



## Technical:

13.82 now; downside toward 13.50 likely unless rebounds above 14.00 restoring sentiment.

## Support:

13.75 = March 2026

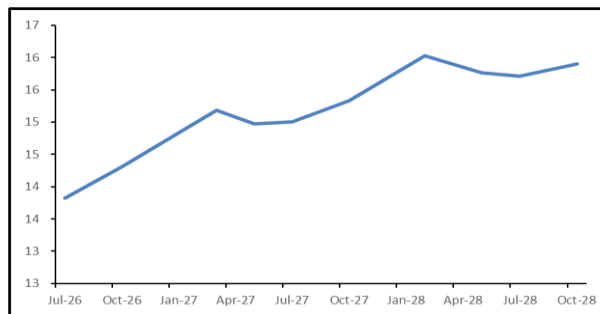
13.18 = Sep 2020 Low

## Resistance:

15.53 = Dec 2020 High

16.19 = Jun 2021 Low

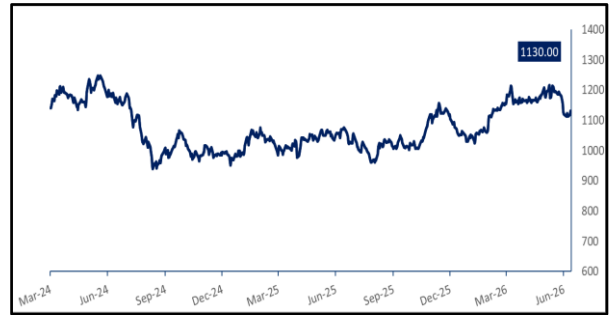
## Futures Curve



# Soybean

Last Price Usc **1130.00** BSH

Soybean edged up +0.62% WoW to 1,130.00, supported by bargain hunting after recent losses and steady global demand expectations. Improved crop conditions in the US continued limiting gains, while traders remained cautious ahead of further supply updates. Market sentiment stabilized following the sharp correction seen earlier this month. Technically, soybean remains in a consolidation phase, attempting to build support above recent lows.



## Technical:

1,130.00 now; likely move toward 1,150 unless falls below 1,115 reviving selling pressure.

## Support:

1,000.05 = Sep 2025 Low

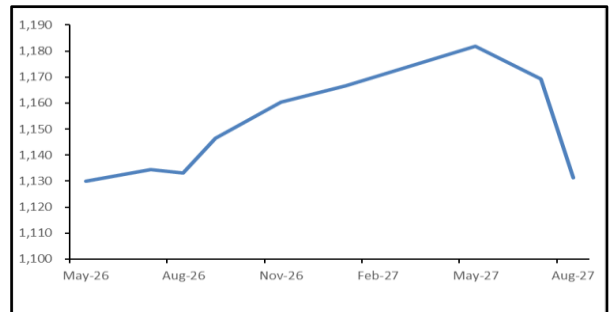
978.75 = Jan 2025 Low

## Resistance:

1,213.00 = Mar 2026 High

1239.25 = May 2024

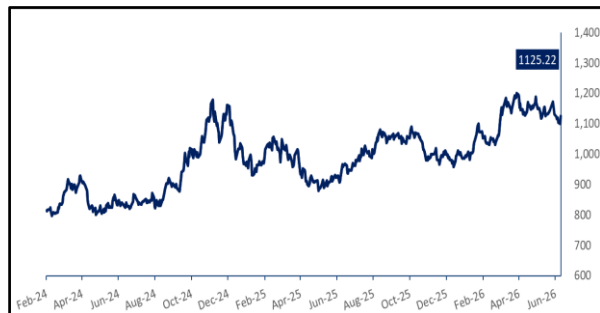
## Futures Curve



# Palm Oil

Last Price USD **1125.22**/Ton

Palm oil rose +0.84% WoW to 1,125.22, supported by stronger export demand and firmer sentiment across edible oil markets. Recovery in competing vegetable oils also provided support, helping prices rebound from recent weakness. However, gains remained moderate amid concerns about slowing demand growth. Technically, palm oil continues trading within a broad consolidation range while defending key support levels.



## Technical:

1,125.22 now; likely advance toward 1,150 unless slips below 1,100 weakening recovery momentum.

## Support:

948.23 = Oct 2022 High

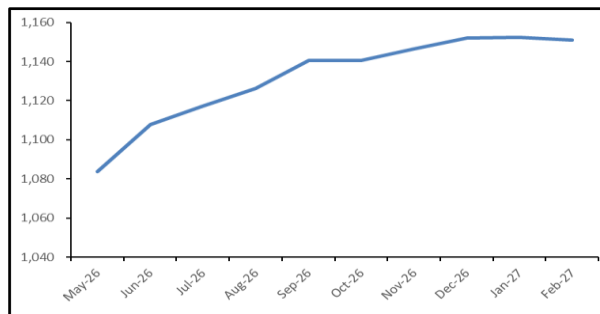
939.35 = Mar 2023 High

## Resistance:

1,156.16 = Feb 2025 High

1,181.80 = Oct 2021 High

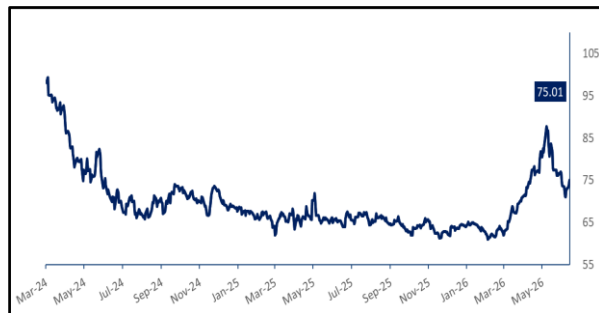
## Futures Curve



# Cotton

Last Price    Use    **75.01** /LBS

Cotton surged +5.50% WoW to 75.01, rebounding strongly after several weeks of declines. Short covering, bargain buying, and improving demand expectations supported the rally. Market sentiment improved as prices recovered from oversold conditions and reclaimed key support levels. Despite the gain, cotton remains below recent highs and traders continue monitoring crop developments closely. Technically, momentum has turned positive in the short term.



## Technical:

75.01 now; upside toward 78 likely unless falls below 73 weakening recovery prospects.

## Support:

66.00 = Nov 2024 Low

73.35 = Nov 2024 High

## Resistance:

88.95 = Feb 2021

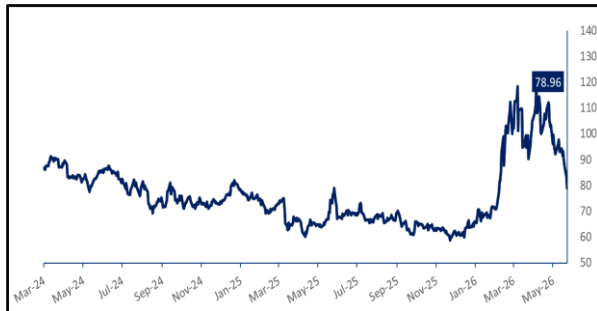
93.91 = Oct 2021 High

## Futures Curve

# Brent Crude

Last Price USD **78.96**/BBL

Crude oil plunged -15.19% WoW to 78.96, marking one of the sharpest weekly declines this year. Easing geopolitical tensions, improving supply expectations, and concerns over slowing global demand triggered heavy selling pressure. The move erased much of the recent rally and significantly weakened market sentiment. Technically, oil has broken below several support levels, confirming a bearish reversal in the short term.



## Technical:

78.96 now; downside toward 75 likely unless rebounds above 82 restoring confidence.

## Support:

76.13 = Jun 2023 High

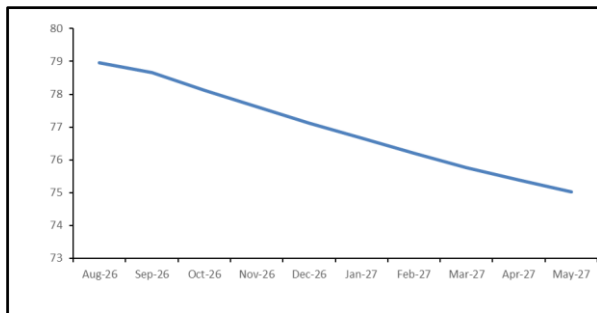
74.88 = Sep 2024 High

## Resistance:

118.35 = Mar 2026 High

122.01 = Jun 2022 High

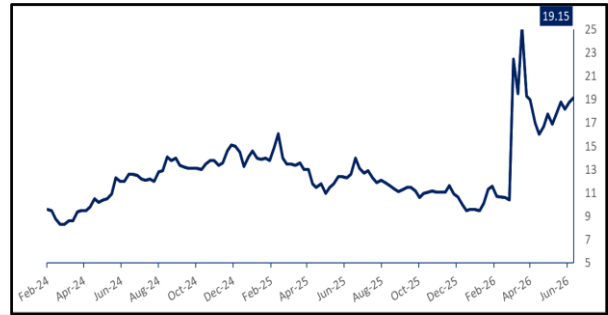
## Futures Curve



# LNG

Last Price USD **19.15** /MMBTU

LNG gained +1.86% WoW to 19.15, supported by continued supply tightness and strong seasonal demand expectations. The market remained resilient despite volatility across broader energy markets, with buyers maintaining interest near recent highs. Supply concerns in key regions continued providing support throughout the week. Technically, LNG remains within a strong bullish structure and continues outperforming several energy commodities.



## Technical:

19.15 now; likely move toward 20 unless slips below 18.50 weakening momentum.

## Support:

11.90 = Jul 2025 Low

12.50 = Apr 2023 High

## Resistance:

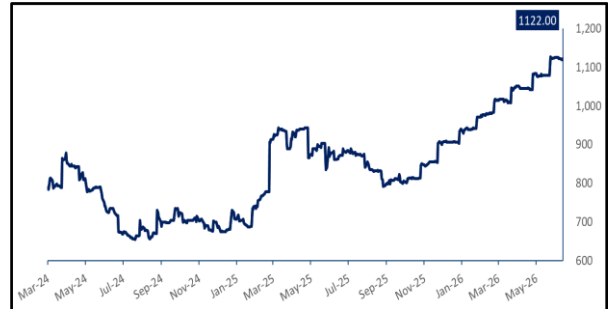
22.50 = Mar 2026

38.50 = Oct 2021

# Steel (HRC)

Last Price USD **1122.00**/Tons

Steel slipped marginally -0.09% WoW to 1,122.00 as market activity remained subdued. Stable industrial demand and firm raw material costs helped prevent deeper declines, while traders awaited clearer signals from manufacturing and construction sectors. Prices continue holding near yearly highs despite limited momentum. Technically, steel remains in a consolidation phase with no significant change to its broader bullish structure.



## Technical:

1,122.00 now; likely range-bound near 1,100–1,130 unless breakout emerges.

## Support:

1,026.00 = Dec 2023 Low

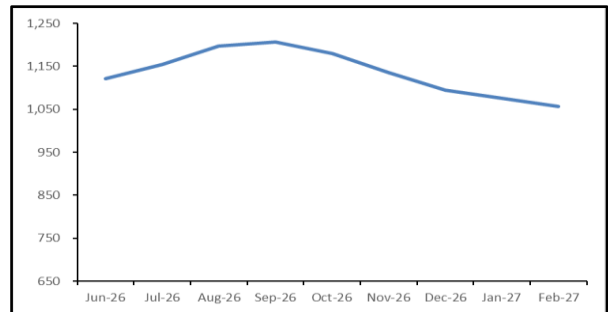
1,070.00 = Feb 2023 High

## Resistance:

1,385.00 = May 2022

1,365.00 = Sep 2022

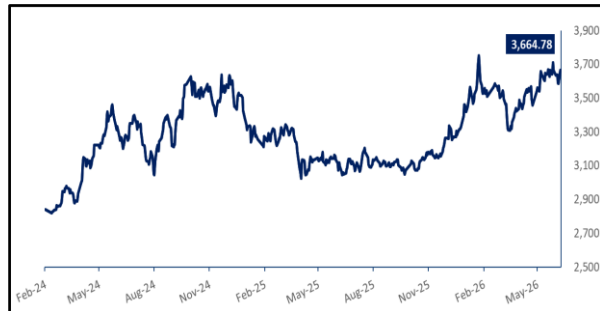
## Futures Curve



# SHFE Zinc

Last Price USD **3664.78**/Tons

SHFE Zinc gained +0.76% WoW to 3,664.78, supported by improving sentiment across industrial metals and expectations of stable Chinese demand. The market recovered modestly following recent consolidation, while tighter inventory expectations provided additional support. Despite the gain, traders remained cautious amid mixed economic signals. Technically, zinc continues trading within a broader bullish structure while approaching important resistance levels.



## Technical:

3,664.78 now; upside toward 3,750 likely unless slips below 3,600 support.

## Support:

3,073.57 = Oct 2025 Low

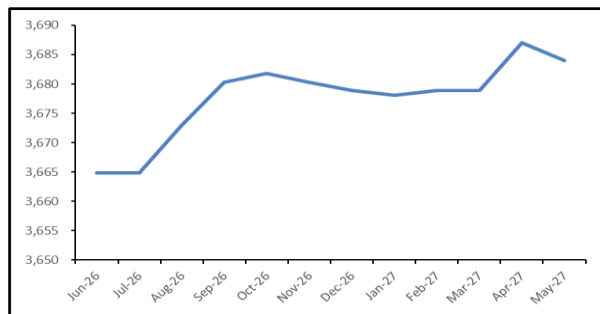
3,048.71 = Sep 2025 Low

## Resistance:

3,685.63 = Nov 2021 High

3,751.00 = Jan 2026 High

## Futures Curve



# Contact

Swift: BRAKBDDH, Reuters Dealing Code: "BRAC", Group email: [dealing.room@bracbank.com](mailto:dealing.room@bracbank.com)  
Web: [www.bracbank.com](http://www.bracbank.com)

## **Nazmul Ahsan, CFA**

Head of Treasury  
Treasury Division  
E-mail: [ahsan.nazmul@bracbank.com](mailto:ahsan.nazmul@bracbank.com)  
Cell: +8801717056848

## **Lailun Nahar Tonny**

Head of Markets  
Treasury Division  
E-mail: [lailunnahar.tonny@bracbank.com](mailto:lailunnahar.tonny@bracbank.com)  
Cell: +8801730796820

## **Nawshaba Aziz**

Sr. Relationship Manager Corporate Sales & FX  
Treasury Division  
E-mail: [nawshaba.aziz@bracbank.com](mailto:nawshaba.aziz@bracbank.com)  
Cell: +8801730796810

## **Mohammad Humayun Rashid, CMT**

Sr. Manager, Treasury Division  
E-mail: [humayun.rashid@bracbank.com](mailto:humayun.rashid@bracbank.com)  
Cell: +8801723935623

## **Maruf Hassan**

Sr. Manager, Treasury Division  
E-mail: [maruf.hassan29443@bracbank.com](mailto:maruf.hassan29443@bracbank.com)  
Cell: +8801847419487

## **Saleem Farhan**

Associate Manager, Treasury Division  
E-mail: [saleem.farhan@bracbank.com](mailto:saleem.farhan@bracbank.com)  
Cell: +01894843232

# Disclaimer

This document is for information purposes only and does not take into account specific circumstances of any recipient. The information contained herein does not constitute the provision of investment advice. It is not intended to be and should not be construed as a recommendation, offer or solicitation to acquire, or dispose of, any of the financial instruments and/or securities mentioned in this document and will not form the basis or a part of any contract or commitment whatsoever. Investors should seek independent professional advice and draw their own conclusions regarding suitability of any transaction including the economic benefits, risks, legal, regulatory, credit, accounting and tax implications. The information in this document is based on public data obtained from sources believed by BRAC Bank to be reliable and in good faith, but no representations, guarantees or warranties are made by BRAC Bank with regard to accuracy, completeness or suitability of the data. BRAC Bank has not performed any independent review or due diligence of publicly available information regarding an unaffiliated reference asset or index. The opinions and estimates contained herein reflect the current judgment of the author(s) on the date of this document and are subject to change without notice. The opinions do not necessarily correspond to the opinions of BRAC Bank. BRAC Bank does not have an obligation to update, modify or amend this document or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. This communication may contain trading ideas where BRAC Bank may trade in such financial instruments with customers or other counterparties. Any prices provided herein (other than those that are identified as being historical) are indicative only, and do not represent firm quotes as to either size or price. The past performance of financial instruments is not indicative of future results. No assurance can be given that any financial instrument or issuer described herein would yield favorable investment results. Any forecasts or price targets shown for companies and/or securities discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information and/or the subsequent transpiration that underlying assumptions made by BRAC Bank or by other sources relied upon in the document were inapposite. BRAC Bank and or its affiliates may act as a market maker in the instrument(s) and or its derivative that has been mentioned in our research reports. Employees of BRAC Bank and or its affiliates may provide written or oral commentary, including trading strategies, to our clients and business units that may be contrary to the opinions conveyed in this research report. BRAC Bank may perform or seek to perform investment banking services for issuers mentioned in research reports. Neither BRAC Bank nor any of its respective directors, officers or employees accepts any responsibility or liability whatsoever for any expense, loss or damages arising out of or in any way connected with the use of all or any part of this document. BRAC Bank may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that BRAC Bank endorses, recommends or approves any material on the linked page or accessible from it. BRAC Bank does not accept responsibility whatsoever for any such material, nor for any consequences of its use. This document is for the use of the addressees only and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior, written consent of BRAC Bank. The manner of distributing this document may be restricted by law or regulation in certain countries, including the United States. Persons into whose possession this document may come are required to inform themselves about and to observe such restrictions. By accepting this document, a recipient hereof agrees to be bound by the foregoing limitations.