BRAC BANK

Commodities Weekly

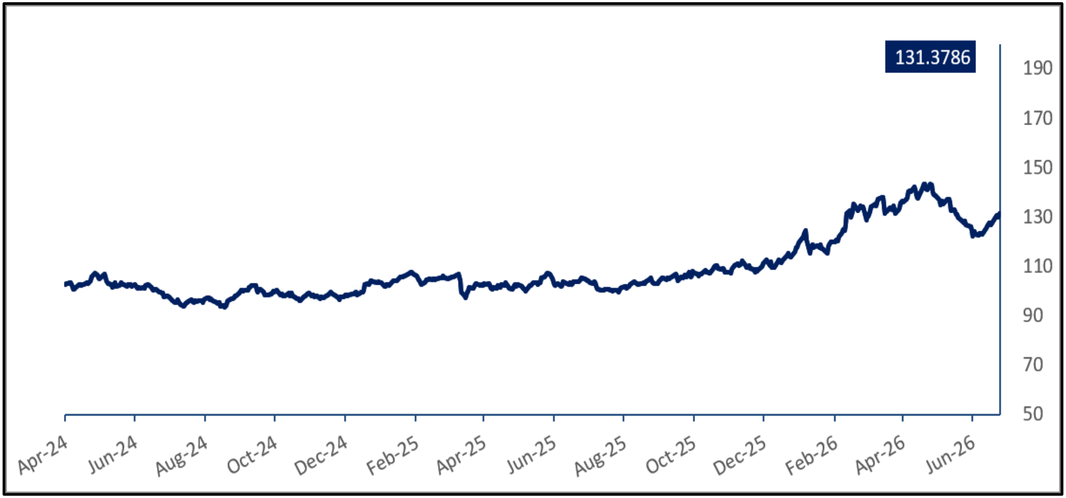
Issue: 15-2026
Date: 20 Jul 2026

Home

BRAC BANK

Bloomberg Commodity Index

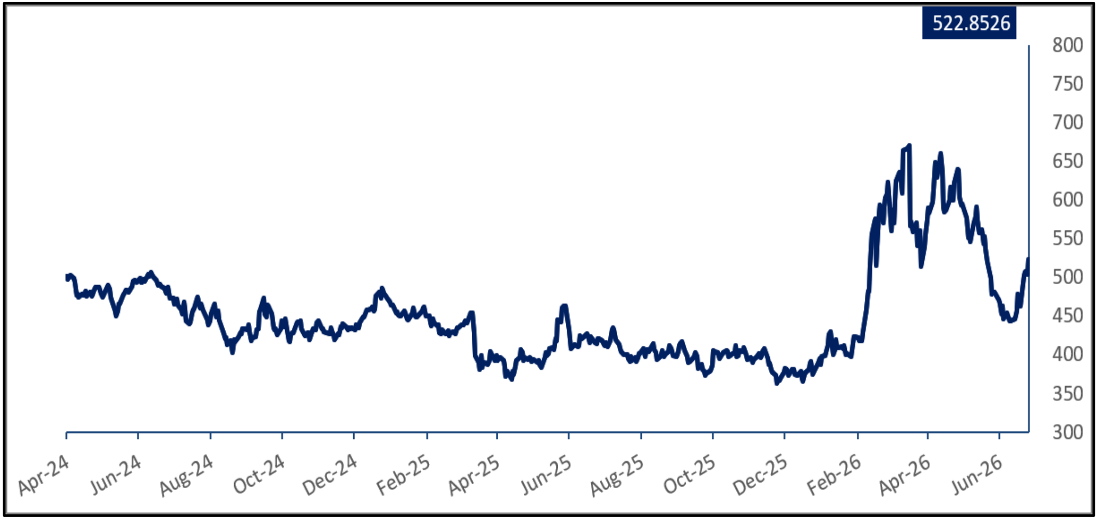
131.3786 ▲



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

522.8526 ▲



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.

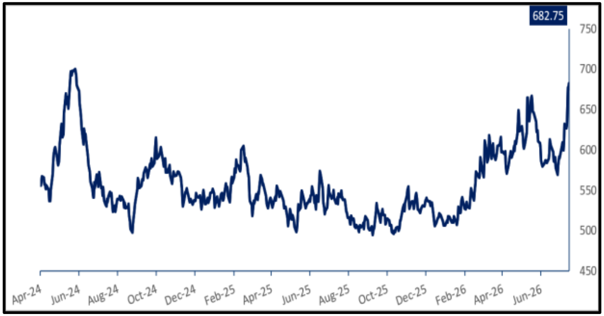
Commodity	Unit	Closing Price	% Δ Weekly	% Δ MoM	% Δ YoY	YTD High	YTD Low
Wheat	$c/BSH	682.75	▲ 8.03%	▲ 17.56%	▲ 34.66%	679.50	501.50
Sugar	$c/LBS	14.83	▼ -0.34%	▲ 3.42%	▼ -1.20%	16.10	13.22
Soybean	$c/BSH	1204.50	▲ 0.67%	▲ 7.86%	▲ 16.89%	1223.25	1022.00
Palm Oil	$/Ton	1123.96	▲ 1.29%	▲ 0.92%	▲ 12.56%	1222.17	955.57
Cotton	$c/LBS	77.07	▼ -3.57%	▲ 6.72%	▲ 19.92%	88.88	60.71
Brent Crude	$/BBL	88.10	▲ 15.91%	▲ 20.82%	▲ 44.78%	126.41	59.75
LNG	$/MMBTU	20.10	▲ 11.67%	▲ 30.94%	▲ 109.38%	25.30	09.50
Steel	$/Ton	1154.00	▼ -0.35%	▼ -0.09%	▲ 23.42%	1159.00	928.00
SHFE Zinc	$/Ton	3625.30	▼ -1.26%	▲ 1.73%	▲ 9.04%	3875.70	3132.65
Indonesian Coal*	$/Ton	116.32	0.00%	0.00%	▲ 14.01%	116.32	102.37
Australian Coal	$/Ton	232.00	▼ -2.11%	▼ -4.62%	▲ 9.46%	258.00	209.50
Gold	$/Ozs	4016.69	▼ -2.51%	▲ 0.24%	▼ -6.89%	5594.82	3942.99

*Price published monthly once by Indonesian Govt

Wheat

Last Price Usc 682.75/BSH

Wheat surged +8.03% WoW to 682.75, driven by renewed concerns over adverse weather across major producing regions and tightening global supply expectations. Strong export demand and speculative buying further accelerated the rally, pushing prices above the previous YTD high. Market sentiment turned decisively bullish as wheat extended gains throughout the week. Technically, the breakout above resistance confirms a strong continuation of the upward trend.



Technical:

682.75 now; upside toward 700–710 likely unless falls below 660 weakening bullish momentum.

Support:

564.50 = Aug 2023 Low

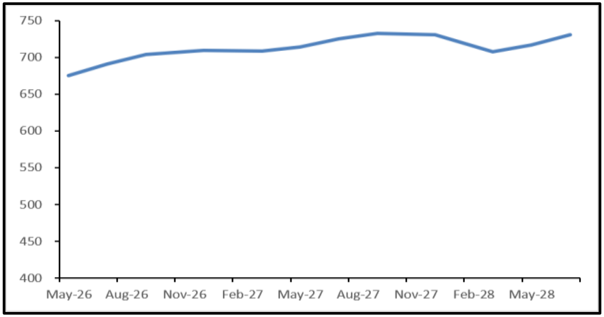
571.00 = Apr 2026 Low

Resistance:

698.00 = Apr 2023 High

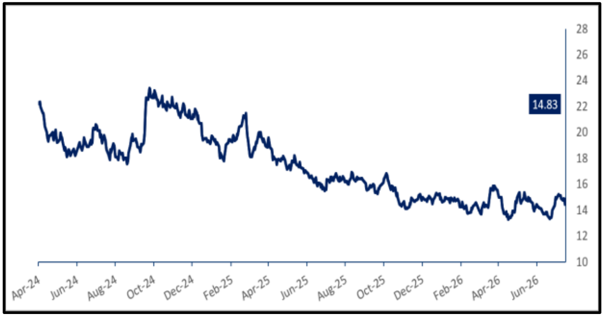
733.00 = Jun 2023 High

Futures Curve



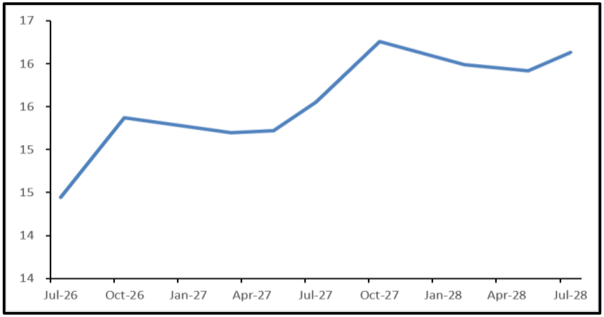
Sugar

Last Price Usc **14.83** / LBS



Sugar slipped -0.34% WoW to 14.83 as traders booked profits following recent gains while production expectations remained broadly favorable. The market stayed relatively stable with balanced supply-demand dynamics limiting volatility. Despite the minor decline, prices continue holding above recent support levels. Technically, sugar remains in a consolidation phase with a mildly positive bias.

Futures Curve



Technical:

14.83 now; likely trade between 14.60–15.00 unless breaks above 15.00 strengthening momentum.

Support:

13.01 = August 2020

13.18 = Sep 2020 Low

Resistance:

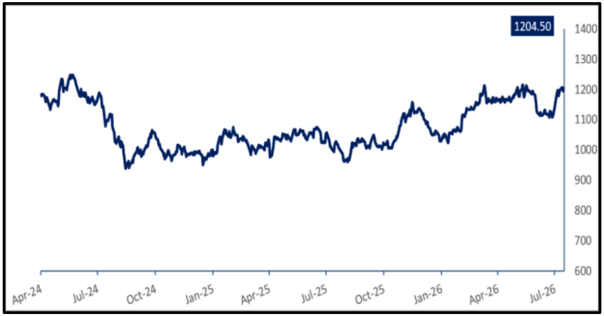
15.53 = Dec 2020 High

16.19 = Jun 2021 Low

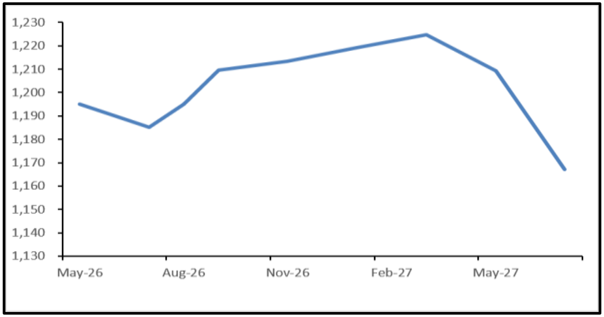
Soybean

Last Price Usc **1204.50** BSH

Soyabean gained +0.67% WoW to 1,204.50, supported by steady global demand and renewed buying interest after recent consolidation. Ongoing weather uncertainty in key producing regions also lent support, keeping prices close to yearly highs. Market sentiment remained constructive despite expectations of healthy crop conditions. Technically, soyabean continues trading within a strong medium-term uptrend.



Futures Curve



Technical:

1,204.50 now; upside toward 1,220 likely unless falls below 1,185 weakening trend.

Support:

1,000.05 = Sep 2025 Low

978.75 = Jan 2025 Low

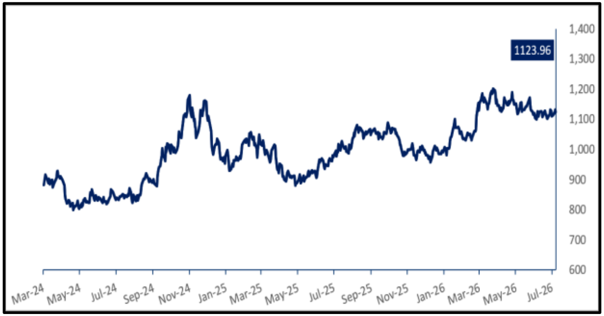
Resistance:

1,213.00 = Mar 2026 High

1239.25 = May 2024

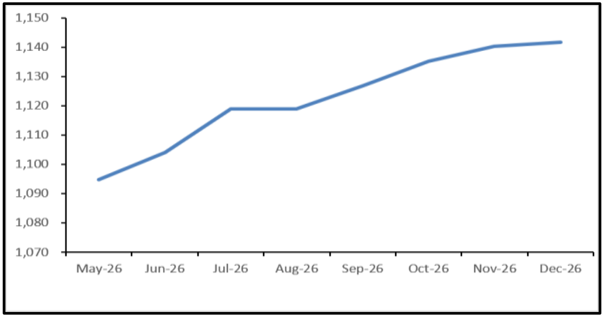
Palm Oil

Last Price USD 1123.96 /Ton



Palm oil rose +1.29% WoW to 1,123.96, supported by firmer export demand and improving sentiment across edible oil markets. Stronger energy prices also boosted optimism through biodiesel demand expectations. The recovery reversed part of the recent weakness, with buyers returning near support levels. Technically, palm oil is attempting to resume its broader upward trend after recent consolidation.

Futures Curve



Technical:

1,123.96 now; upside toward 1,150 likely unless slips below 1,100 support.

Support:

948.23 = Oct 2022 High

939.35 = Mar 2023 High

Resistance:

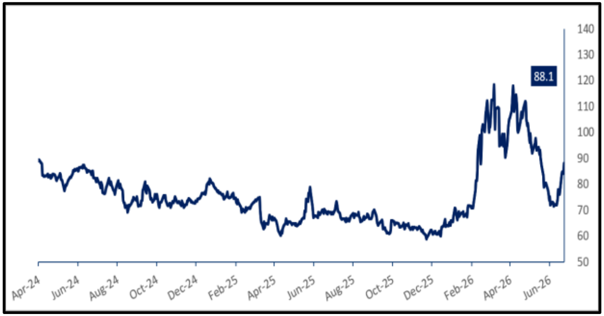
1,156.16 = Feb 2025 High

1,181.80 = Oct 2021 High

Brent Crude

Last Price USD 88.10 /BBL

Crude oil surged +15.91% WoW to 88.10, driven by escalating geopolitical tensions and renewed concerns over supply disruptions. Stronger risk premiums and improving energy market sentiment encouraged aggressive buying throughout the week. The sharp rally reversed much of the previous decline and lifted prices back toward key resistance levels. Technically, oil has confirmed a strong bullish breakout with momentum accelerating.



Technical:

88.10 now; upside toward 92–95 likely unless falls below 84 weakening recovery.

Support:

68.87 = Dec 2021 Low

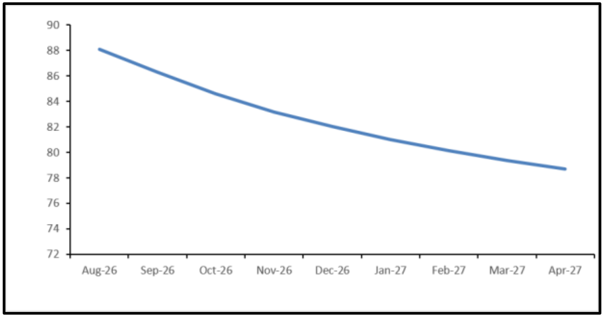
69.19 = Sep 2024 Low

Resistance:

118.35 = Mar 2026 High

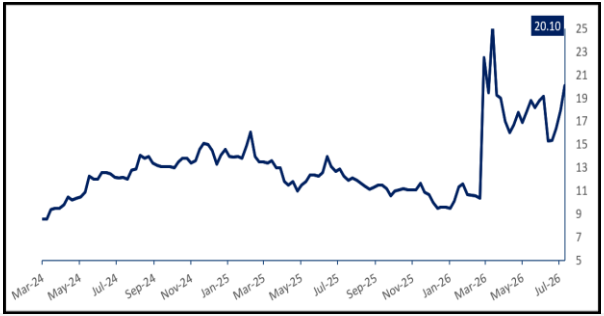
122.01 = Jun 2022 High

Futures Curve



LNG

Last Price USD 20.10 /MMBTU



LNG climbed +11.67% WoW to 20.10, supported by tightening supply expectations and stronger seasonal demand. Continued strength across global energy markets and renewed buying interest lifted prices sharply during the week. The rally pushed LNG back above key resistance levels, improving overall market sentiment. Technically, LNG has resumed its broader bullish trend following a decisive breakout.

Technical:

20.10 now; upside toward 21–22 likely unless slips below 19.20 weakening momentum.

Support:

11.90 = Jul 2025 Low

12.50 = Apr 2023 High

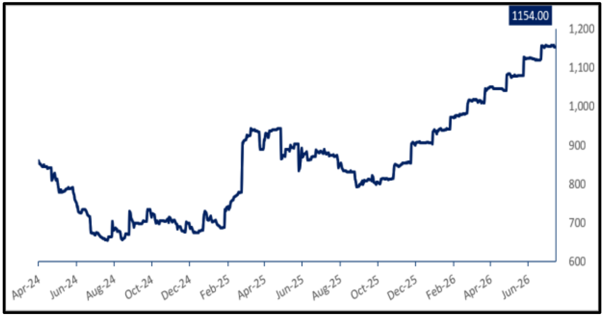
Resistance:

22.50 = Mar 2026

38.50 = Oct 2021

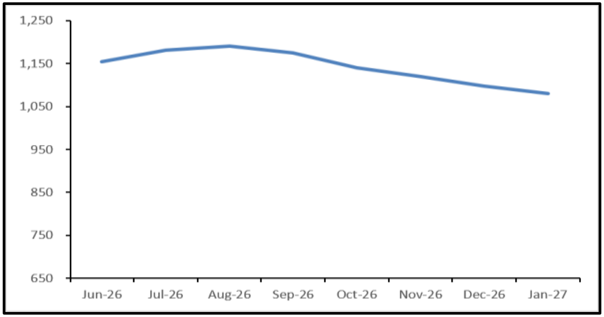
Steel (HRC)

Last Price USD 1154.00/Tons



Steel slipped -0.35% WoW to 1,154.00 as mild profit-taking emerged after trading near yearly highs. Stable industrial demand and firm raw material costs continued supporting prices, limiting downside pressure. Market sentiment remained broadly positive despite the modest correction. Technically, steel continues consolidating within a strong longer-term bullish trend.

Futures Curve



Technical:

1,154.00 now; likely hold above 1,140 unless breaks lower triggering correction.

Support:

1,026.00 = Dec 2023 Low

1,070.00 = Feb 2023 High

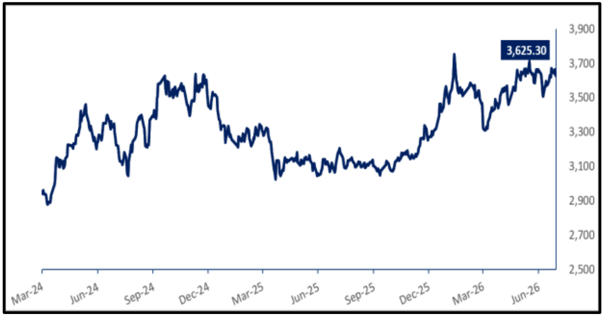
Resistance:

1,385.00 = May 2022

1,365.00 = Sep 2022

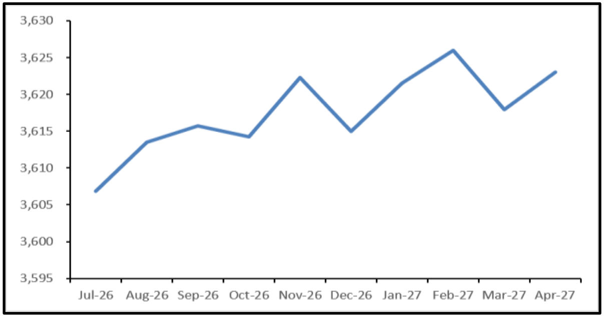
SHFE Zinc

Last Price USD 3625.30/Tons



SHFE Zinc declined -1.26% WoW to 3,625.30 as profit-taking and mixed industrial demand expectations pressured prices. Softer sentiment across base metals also weighed on the market despite relatively stable Chinese demand expectations. The decline followed several weeks of gains. Technically, zinc remains in a consolidation phase while holding above important medium-term support.

Futures Curve



Technical:

3,625.30 now; support near 3,600 remains key unless rebounds toward 3,700.

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

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