

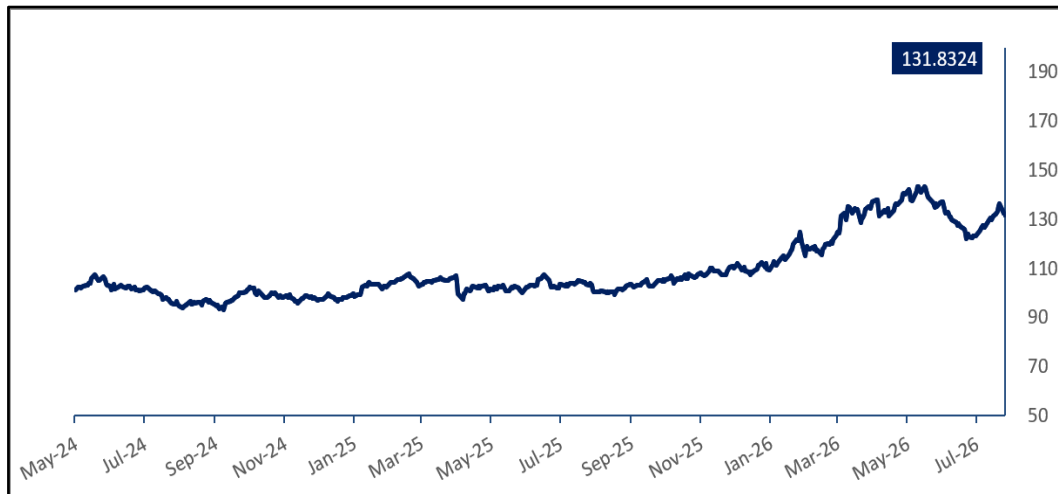


Commodities Weekly

Issue: 16-2026
Date: 28 Jul 2026

Bloomberg Commodity Index

131.8324 ▼



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)

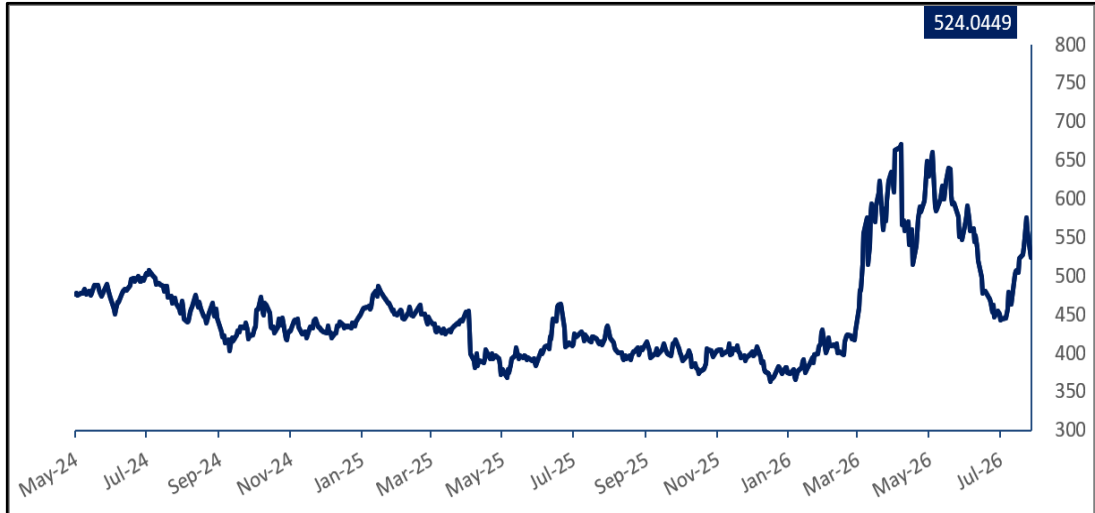
Precious Metals: (Gold, Silver)

Softs: (Sugar, Coffee, Cotton)

Livestock: (Live Cattle, Lean Hogs)

S&P GSFE

524.0449 ▼



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.

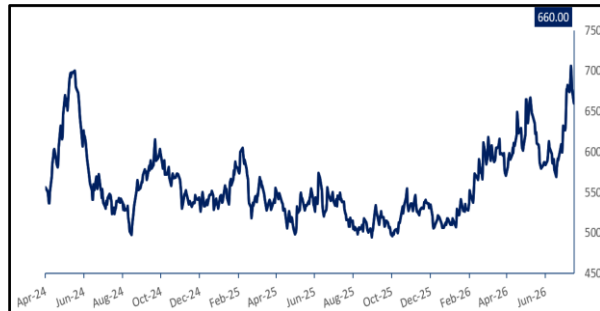
Commodity	Unit	Closing Price	% Δ Weekly	% Δ MoM	% Δ YoY	YTD High	YTD Low
Wheat	\$c/BSH	660.00	▼ -2.65%	▲ 13.65%	▲ 30.18%	679.50	501.50
Sugar	\$c/LBS	14.58	▼ -2.02%	▲ 1.67%	▼ -2.86%	16.10	13.22
Soybean	\$c/BSH	1208.50	▼ -0.90%	▲ 8.22%	▲ 17.27%	1223.25	1022.00
Palm Oil	\$/Ton	1144.50	▲ 1.47%	▲ 2.77%	▲ 14.62%	1222.17	955.57
Cotton	\$c/LBS	79.34	▲ 0.48%	▲ 9.86%	▲ 23.45%	88.88	60.71
Brent Crude	\$/BBL	88.36	▼ -2.91%	▲ 21.17%	▲ 45.21%	126.41	59.75
LNG	\$/MMBTU	22.00	▲ 9.45%	▲ 43.32%	▲ 129.17%	25.30	09.50
Steel	\$/Ton	1156.00	▲ 0.17%	▲ 0.09%	▲ 23.64%	1159.00	928.00
SHFE Zinc	\$/Ton	3666.29	▲ 1.83%	▲ 2.88%	▲ 10.27%	3875.70	3132.65
Indonesian Coal*	\$/Ton	116.32	0.00%	0.00%	▲ 14.01%	116.32	102.37
Australian Coal	\$/Ton	228.00	▼ -0.65%	▼ -6.27%	▲ 7.57%	258.00	209.50
Gold	\$/Ozs	4075.16	▼ -0.03%	▲ 1.70%	▼ -5.54%	5594.82	3942.99

*Price published monthly once by Indonesian Govt

Wheat

Last Price Usc **660.00**/BSH

Wheat declined -2.65% WoW to 660.00 as improved weather conditions across major producing regions eased supply concerns and prompted profit-taking after last week's strong rally. Expectations of healthy harvests continued to weigh on prices, although wheat remains significantly higher on a monthly and year-to-date basis. Technically, the pullback appears corrective, with prices still holding above key medium-term support levels.



Technical:

660.00 now; support near 645 remains key unless rebounds above 675 restoring bullish momentum.

Support:

564.50 = Aug 2023 Low

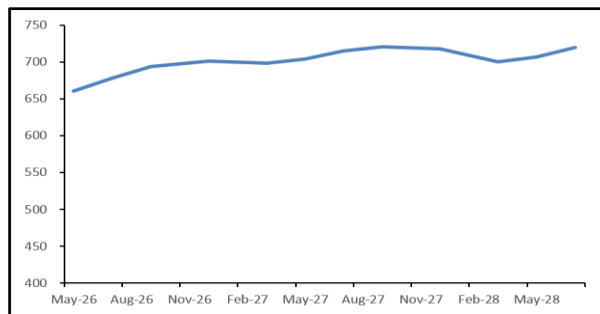
571.00 = Apr 2026 Low

Resistance:

698.00 = Apr 2023 High

733.00 = Jun 2023 High

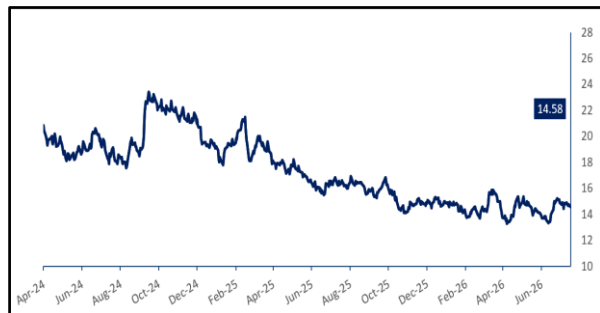
Futures Curve



Sugar

Last Price Usc **14.58** / LBS

Sugar fell -2.02% WoW to 14.58 as improving production prospects in key exporting countries and subdued buying interest weighed on prices. Market sentiment remained cautious amid expectations of adequate global supply, extending the recent consolidation below yearly highs. Despite the weekly decline, prices continue holding above recent lows. Technically, sugar remains range-bound with a mildly bearish bias.



Technical:

14.58 now; downside toward 14.30 likely unless breaks above 14.80 improving outlook.

Support:

13.01 = August 2020

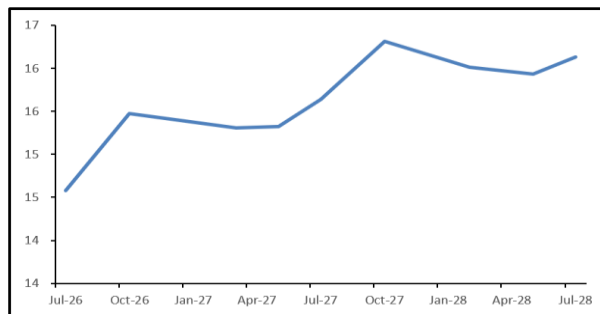
13.18 = Sep 2020 Low

Resistance:

15.53 = Dec 2020 High

16.19 = Jun 2021 Low

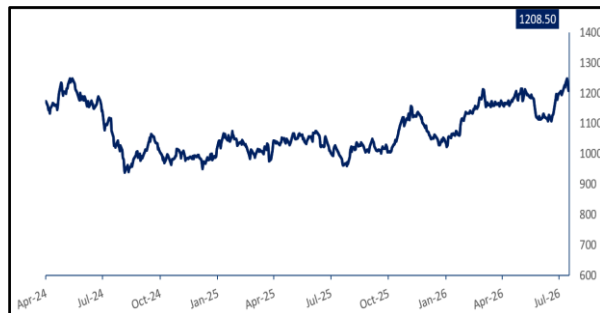
Futures Curve



Soybean

Last Price Usc **1208.50** BSH

Soyabean slipped -0.90% WoW to 1,208.50 as favorable crop conditions and expectations of healthy global supplies limited buying activity. Traders remained cautious despite resilient export demand, with profit-taking emerging near yearly highs. The decline was modest, keeping soyabean within its broader upward trend. Technically, prices continue consolidating just below recent peak levels.



Technical:

1,208.50 now; upside toward 1,223 likely unless slips below 1,190 support.

Support:

1,000.05 = Sep 2025 Low

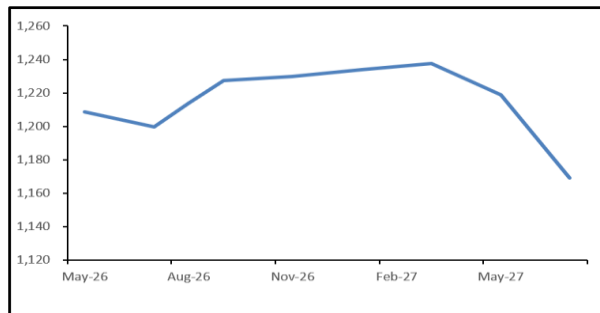
978.75 = Jan 2025 Low

Resistance:

1,213.00 = Mar 2026 High

1239.25 = May 2024

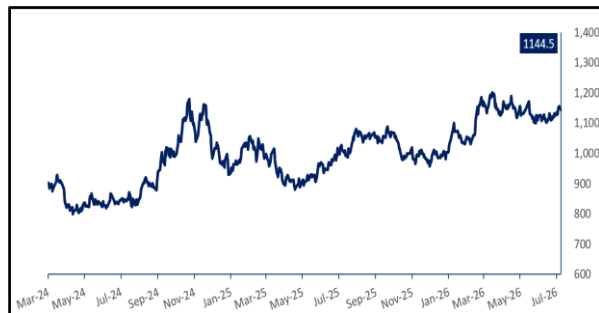
Futures Curve



Palm Oil

Last Price USD **1144.50**/Ton

Palm oil gained +1.47% WoW to 1,144.50, supported by stronger export demand and firmer sentiment across edible oil markets. Improved biodiesel demand expectations and resilient buying interest also contributed to the advance. The recovery pushed prices to their highest level in recent weeks, reinforcing positive market sentiment. Technically, palm oil continues strengthening within a broader bullish trend.



Technical:

1,144.50 now; upside toward 1,170 likely unless falls below 1,125 weakening momentum.

Support:

948.23 = Oct 2022 High

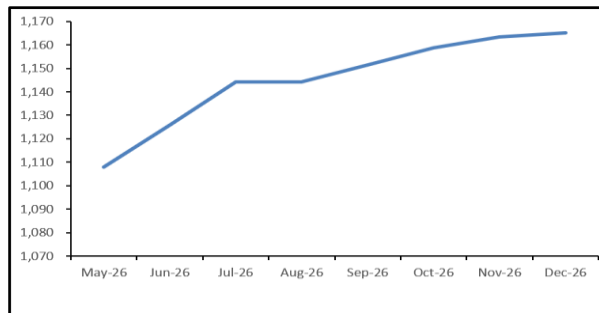
939.35 = Mar 2023 High

Resistance:

1,156.16 = Feb 2025 High

1,181.80 = Oct 2021 High

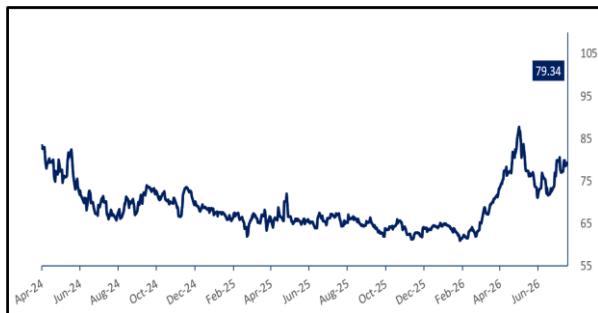
Futures Curve



Cotton

Last Price Usc **79.34** /LBS

Cotton edged up +0.48% WoW to 79.34 as steady demand and bargain buying supported prices following recent volatility. Improved market sentiment across agricultural commodities also helped sustain the recovery, while traders monitored crop developments in major producing regions. Prices remain close to their recent highs despite limited weekly movement. Technically, cotton continues trading within a constructive medium-term uptrend.



Technical:

79.34 now; upside toward 81 likely unless falls below 77 weakening bullish momentum.

Support:

66.00 = Nov 2024 Low

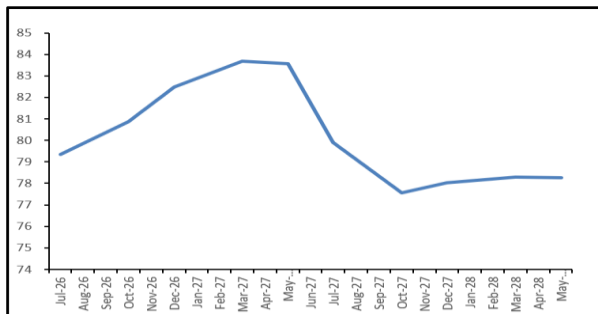
72.00 = Oct 2022 High

Resistance:

88.95 = Feb 2021

93.91 = Oct 2021 High

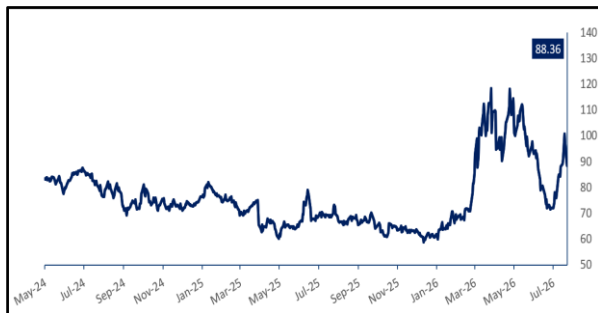
Futures Curve



Brent Crude

Last Price USD **88.36**/BBL

Crude oil declined -2.91% WoW to 88.36 as easing geopolitical tensions and profit-taking weighed on prices following recent gains. While supply concerns continued to provide underlying support, traders turned cautious amid expectations of softer global demand growth. The pullback follows a strong rally over previous weeks. Technically, crude remains in an overall bullish structure despite the short-term correction.



Technical:

88.36 now; support near 85 remains crucial unless rebounds above 91 restoring upside momentum.

Support:

68.87 = Dec 2021 Low

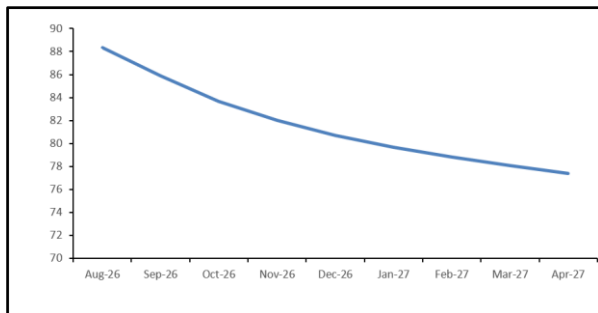
69.19 = Sep 2024 Low

Resistance:

118.35 = Mar 2026 High

122.01 = Jun 2022 High

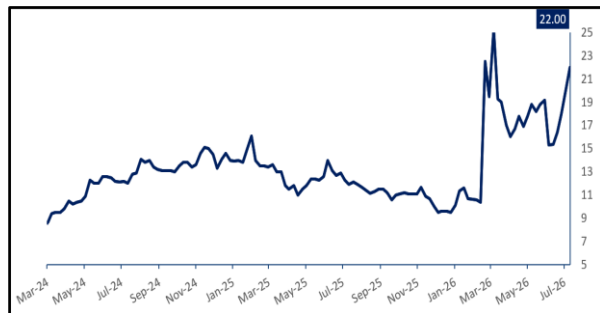
Futures Curve



LNG

Last Price USD **22.00** /MMBTU

LNG surged +9.45% WoW to 22.00 as tightening global supply expectations and robust seasonal demand lifted prices sharply. Strength across energy markets and continued concerns over supply availability supported buying throughout the week. The rally pushed LNG to a fresh year-to-date high, reinforcing bullish sentiment. Technically, momentum remains firmly positive following the breakout.



Technical:

22.00 now; upside toward 23–24 likely unless falls below 21 weakening momentum.

Support:

11.90 = Jul 2025 Low

12.50 = Apr 2023 High

Resistance:

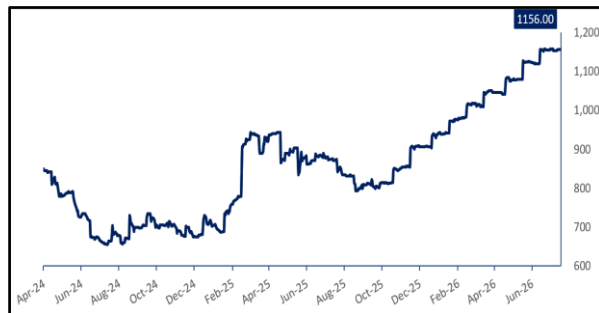
22.50 = Mar 2026

38.50 = Oct 2021

Steel (HRC)

Last Price USD **1156.00**/Tons

Steel edged up +0.17% WoW to 1,156.00 as resilient industrial demand and firm raw material costs continued supporting prices. Market activity remained relatively stable, with infrastructure and manufacturing expectations underpinning sentiment. Steel continues trading near its yearly high despite limited weekly movement. Technically, the broader bullish trend remains firmly intact.



Technical:

1,156.00 now; upside toward 1,160 unless falls below 1,140 support.

Support:

1,026.00 = Dec 2023 Low

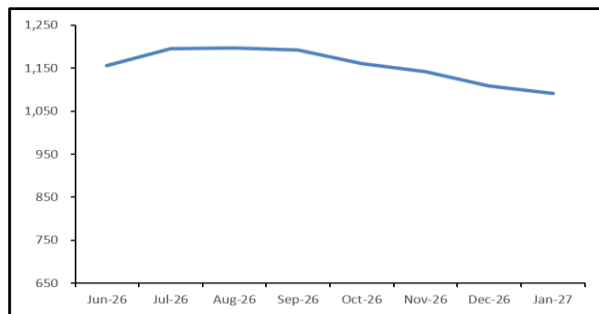
1,070.00 = Feb 2023 High

Resistance:

1,385.00 = May 2022

1,365.00 = Sep 2022

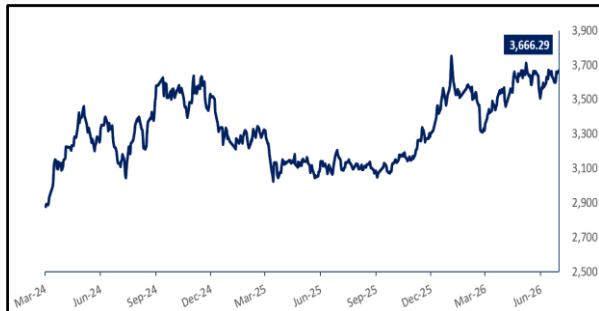
Futures Curve



SHFE Zinc

Last Price USD **3666.29**/Tons

SHFE Zinc gained +1.83% WoW to 3,666.29 as improving sentiment across industrial metals and optimism over Chinese demand supported buying interest. The recovery reversed part of the previous week's decline, while tighter inventory expectations also strengthened market confidence. Technically, zinc has regained upward momentum and is approaching recent resistance levels.



Technical:

3,666.29 now; upside toward 3,725 likely unless slips below 3,600 support.

Support:

3,073.57 = Oct 2025 Low

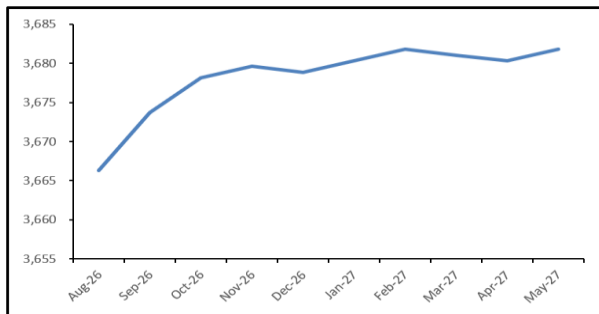
3,048.71 = Sep 2025 Low

Resistance:

3,685.63 = Nov 2021 High

3,751.00 = Jan 2026 High

Futures Curve



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