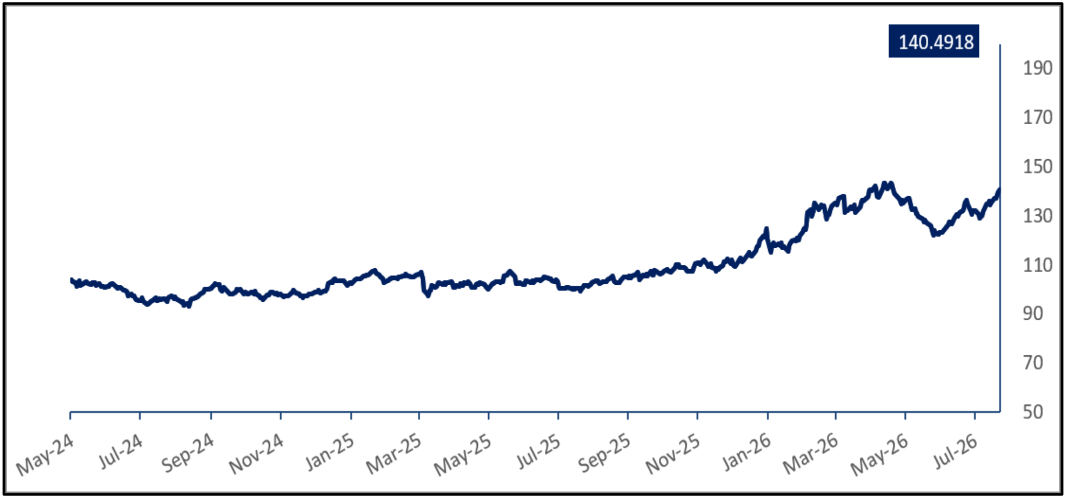
Commodities Weekly

Issue: 18-2026

Date: 23 Aug 2026

Bloomberg Commodity Index

140.4918 ▲

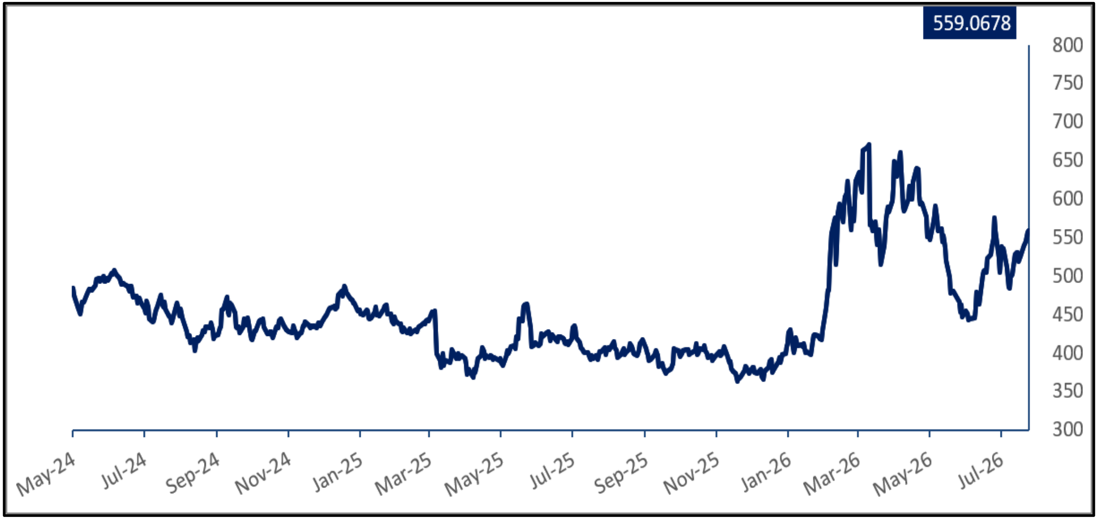


Components (BCOM Index):
Energy: (WTI Crude Oil, Natural Gas, Brent Crude Oil, Low Sulphur Gas Oil, RBOB Gasoline, ULS Diesel)
Grains: (Corn, Soybeans, Soybean Meal, Chicago Wheat, Soybean Oil, Kansas HRW Wheat)
Industrial Metals: (COMEX Copper, LME Zinc, LME Aluminium, LME Nickel)

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

S&P GSFE

559.0678 ▲



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

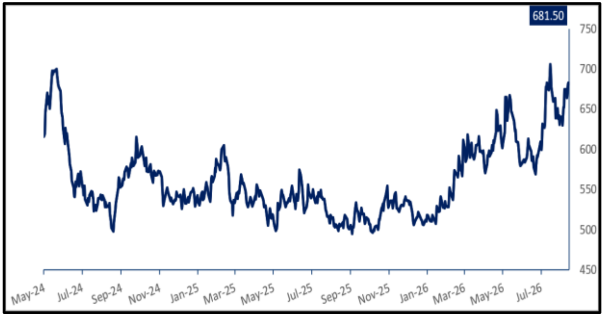
Objective: Recent increase in commodity import and volatility in global market raised the concern for proper management of commodity prices. BRAC Bank Ltd. has always been highly active in introducing different hedging products as well as informing clients with latest market trends. In light of this 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	681.50	▲ 1.00%	▲ 6.61%	▲ 34.42%	679.50	501.50
Sugar	$c/LBS	17.61	▲ 6.08%	▲ 20.12%	▲ 17.32%	16.10	13.22
Soybean	$c/BSH	1225.00	▲ 4.37%	▲ 4.52%	▲ 18.87%	1223.25	1022.00
Palm Oil	$/Ton	1243.62	▲ 7.83%	▲ 9.36%	▲ 24.55%	1222.17	955.57
Cotton	$c/LBS	87.07	▲ 4.15%	▲ 8.16%	▲ 35.48%	88.88	60.71
Brent Crude	$/BBL	94.39	▲ 6.63%	▲ 4.74%	▲ 55.12%	126.41	59.75
LNG	$/MMBTU	22.50	▲ 5.63%	▲ 5.39%	▲ 134.38%	25.30	09.50
Steel	$/Ton	1194.00	▼ -0.17%	▲ 0.25%	▲ 27.70%	1159.00	928.00
SHFE Zinc	$/Ton	3808.96	▲ 0.48%	▲ 3.41%	▲ 14.57%	3875.70	3132.65
Indonesian Coal*	$/Ton	116.32	0.00%	0.00%	▲ 14.01%	116.32	102.37
Australian Coal	$/Ton	233.00	▲ 3.56%	▲ 1.63%	▲ 9.93%	258.00	209.50
Gold	$/Ozs	4602.61	▲ 5.18%	▲ 13.90%	▲ 6.69%	5594.82	3942.99

*Price published monthly once by Indonesian Govt

Wheat

Last Price Usc 681.50/BSH



Wheat rose 1.00% WoW to 681.50, extending its recovery as concerns over Black Sea export disruptions and adverse weather supported prices. The IGC's downgrade to global wheat production forecasts and stronger demand for alternative origins, particularly Australian wheat, also provided support. However, US export sales remain behind the five-year average, limiting the upside. Technically, wheat is holding near its YTD high after a strong recovery.

Technical:

Bullish momentum persists near highs, with breakout above 679.50 supporting further upside toward psychological resistance.

Support:

564.50 = Aug 2023 Low

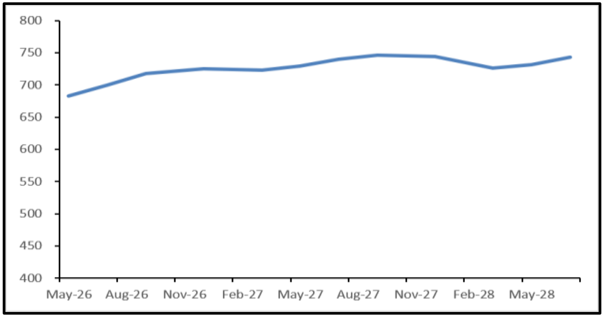
571.00 = Apr 2026 Low

Resistance:

698.00 = Apr 2023 High

733.00 = Jun 2023 High

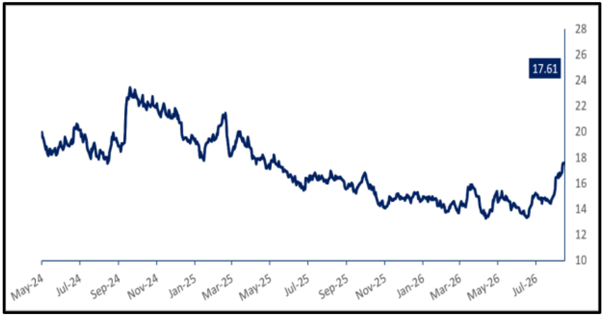
Futures Curve



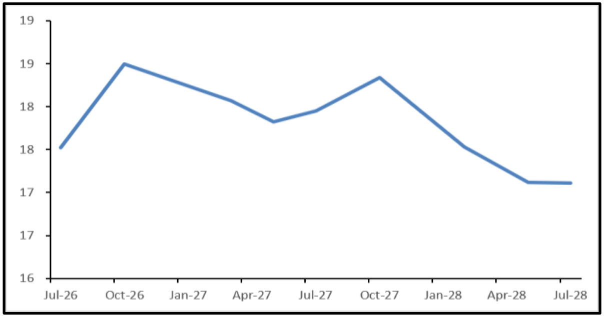
Sugar

Last Price Usc 17.61/ LBS

Sugar surged 6.08% WoW to 17.61, extending its sharp recovery amid tightening supply concerns and stronger domestic prices in India. Lower-than-expected Indian production, weather-related crop damage and limited physical availability supported the rally, while speculative buying added momentum. India has also approved duty-free sugar imports to address shortages. Technically, sugar has moved decisively above recent resistance and is now trading at fresh YTD highs.



Futures Curve



Technical:

Strong bullish breakout continues, with momentum accelerating after clearing previous resistance and yearly highs.

Support:

13.01 = August 2020

13.18 = Sep 2020 Low

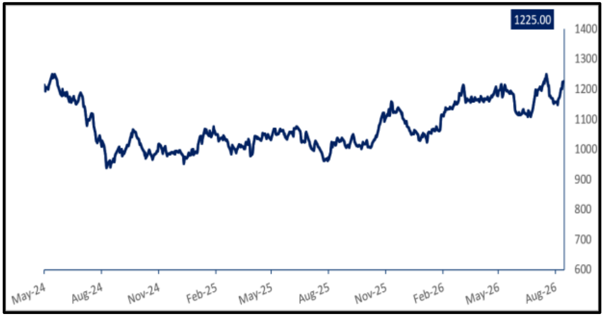
Resistance:

18.13 = May 2024 Low

18.54 = Aug 2024 High

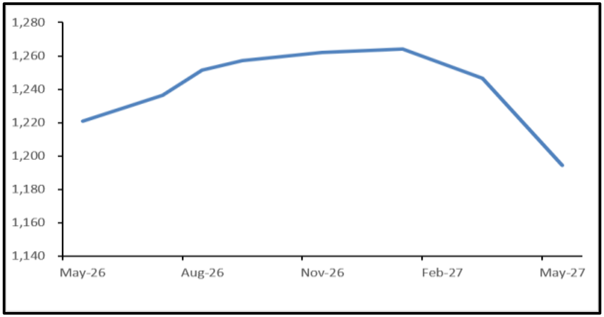
Soybean

Last Price Usc 1225.00 BSH



Soyabean gained 4.37% WoW to 1,225.00, supported by strong US export demand and renewed Chinese buying. USDA reported 712,000 tonnes of 2026/27 soybeans sold to China, alongside another 720,000 tonnes sold to unknown destinations. The weaker US dollar also improved export competitiveness. Prices moved marginally above the previous YTD high, reinforcing bullish sentiment despite ongoing crop supply concerns.

Futures Curve



Technical:

Fresh YTD breakout strengthens bullish momentum, with buyers targeting higher resistance and psychological levels.

Support:

1,000.05 = Sep 2025 Low

978.75 = Jan 2025 Low

Resistance:

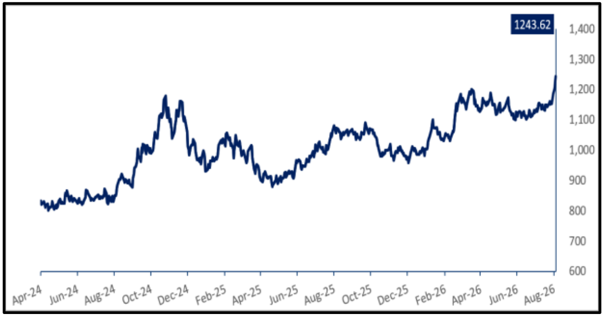
1,287.50 = Sep 2021 High

1,304.00 = Nov 2023 High

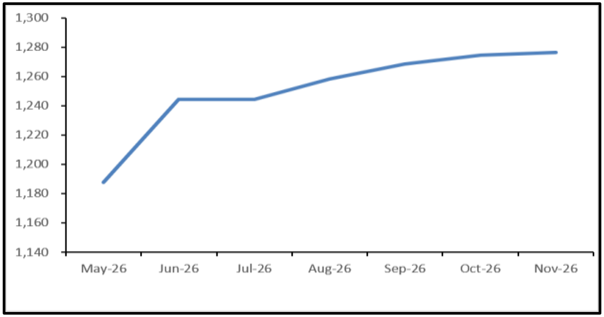
Palm Oil

Last Price USD 1243.62 /Ton

Palm oil jumped 7.83% WoW to 1,243.62, reaching fresh highs as tightening supply expectations, strong biodiesel demand and El Niño concerns supported prices. Indonesia's B50 biodiesel programme is expected to absorb additional palm oil, while dry conditions in Kalimantan raised production concerns. Malaysian July exports also rose strongly, reinforcing demand. Technically, palm oil remains firmly bullish after breaking above its previous YTD high.



Futures Curve



Technical:

Strong bullish breakout above 1,222.17, with positive momentum favouring continuation toward psychological resistance.

Support:

948.23 = Oct 2022 High

939.35 = Mar 2023 High

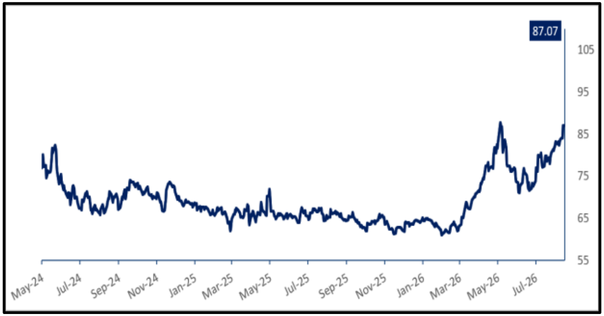
Resistance:

1,280.25 = Jan 2022 High

1,353.24 = May 2022 Low

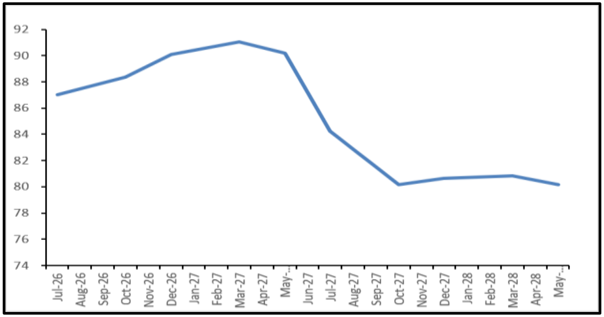
Cotton

Last Price Usc 87.07 /LBS



Cotton gained 4.15% WoW to 87.07, extending its recovery amid improving agricultural sentiment and renewed buying interest. The weaker US dollar provided additional support to US agricultural exports, while traders continued monitoring crop conditions and global textile demand. Prices remain close to the YTD high of 88.88, keeping the market firmly constructive. Technically, cotton is approaching a major resistance zone after establishing higher short-term lows.

Futures Curve



Technical:

Bullish momentum remains strong, with price approaching YTD resistance and breakout potential above 88.95.

Support:

66.00 = Nov 2024 Low

72.00 = Oct 2022 High

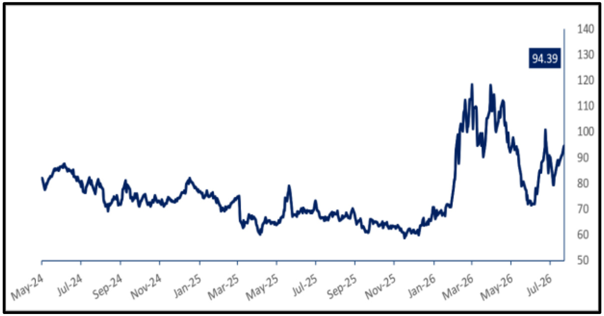
Resistance:

88.95 = Feb 2021

93.91 = Oct 2021 High

Brent Crude

Last Price USD 94.39 /BBL



Crude oil surged 6.63% WoW to 94.39, driven by escalating US-Iran tensions and growing concerns over Middle Eastern supply disruptions. US threats of further sanctions on countries trading with Iran raised fears of tighter global supply, while oil flows through the Strait of Hormuz remained well below normal. The resulting geopolitical risk premium pushed Brent to its highest level since late July.

Technical:

94.39 now; 95 is the immediate level, with 118.35 possible if supply risks escalate further. Strong bullish momentum persists.

Support:

68.87 = Dec 2021 Low

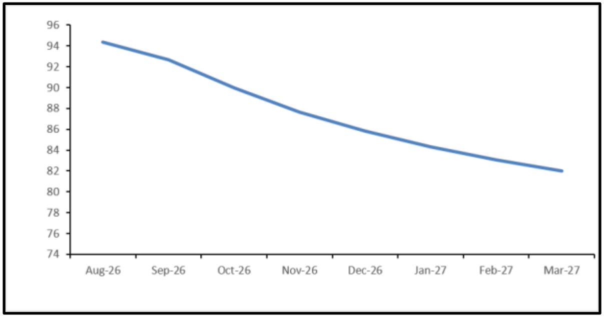
69.19 = Sep 2024 Low

Resistance:

118.35 = Mar 2026 High

122.01 = Jun 2022 High

Futures Curve



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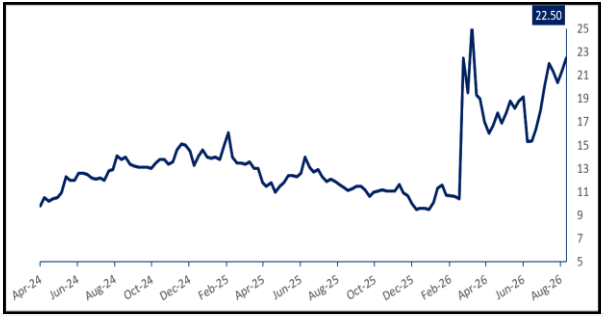
LNG

Last Price USD 22.50 /MMBTU



LNG rose 5.63% WoW to 22.50, supported by heightened global energy-security concerns and stronger demand expectations amid disruptions to regional gas supplies. The broader energy rally, led by crude oil, also improved sentiment across LNG markets. Prices remain well below the YTD high of 25.30 but have regained significant momentum after recent consolidation. Technically, LNG continues to maintain a strong medium-term bullish structure.

Technical:

22.50 now; with 25.30 as the major YTD resistance. Bullish continuation remains intact, with momentum favouring further gains toward YTD resistance.

Support:

11.90 = Jul 2025 Low

12.50 = Apr 2023 High

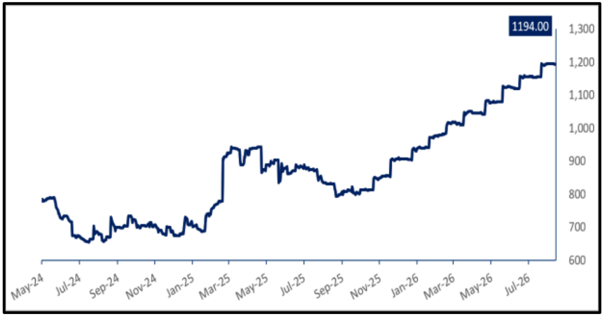
Resistance:

25.30 = Mar 2026 High

38.50 = Oct 2021

Steel (HRC)

Last Price USD 1194.00/Tons



Steel slipped 0.17% WoW to 1,194.00, consolidating near elevated levels after its strong earlier rally. Stable industrial demand and firm raw material costs continued providing underlying support, while limited fresh catalysts encouraged profit-taking around recent highs. Despite the weekly decline, prices remain significantly higher year-on-year and above the previous YTD high recorded in the table. Technically, steel remains firmly bullish despite short-term consolidation.

Technical:

1,194.00 now; 1,200 is the next level, with 1,385.00 possible on a sustained breakout. Bullish consolidation persists above previous highs.

Support:

1,026.00 = Dec 2023 Low

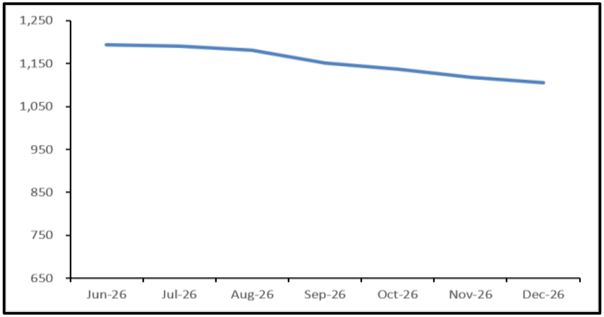
1,070.00 = Feb 2023 High

Resistance:

1,385.00 = May 2022 High

1,400.00 = Jan 2022 Low

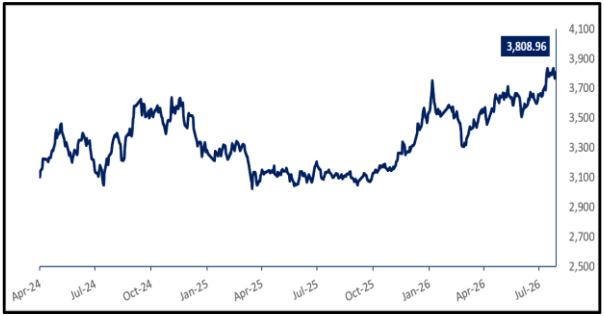
Futures Curve



SHFE Zinc

Last Price USD 3808.96/Tons

SHFE Zinc gained 0.48% WoW to 3,808.96, supported by continued strength across industrial metals and expectations of resilient Chinese demand. The weaker US dollar also improved sentiment toward dollar-denominated commodities, while zinc remained close to its YTD high. The modest weekly gain followed recent consolidation near elevated levels. Technically, the broader bullish structure remains intact, although resistance is approaching rapidly.



Technical:

Bullish structure remains intact, with price approaching YTD resistance and momentum favouring another breakout attempt.

Support:

3,073.57 = Oct 2025 Low

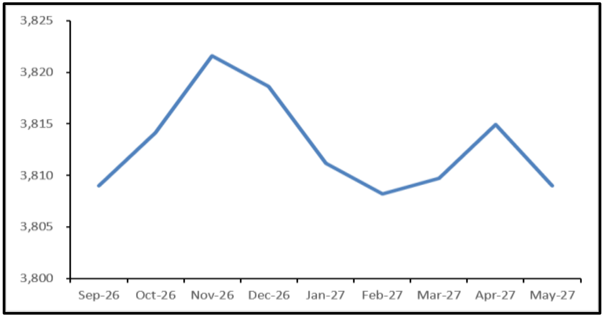
3,048.71 = Sep 2025 Low

Resistance:

3810.51 = Aug 2022 High

3873.14 = Jun 2018 High

Futures Curve



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