BRAC BANK

# Commodities Weekly

Issue: 19-2026
Date: 08 Sep 2026

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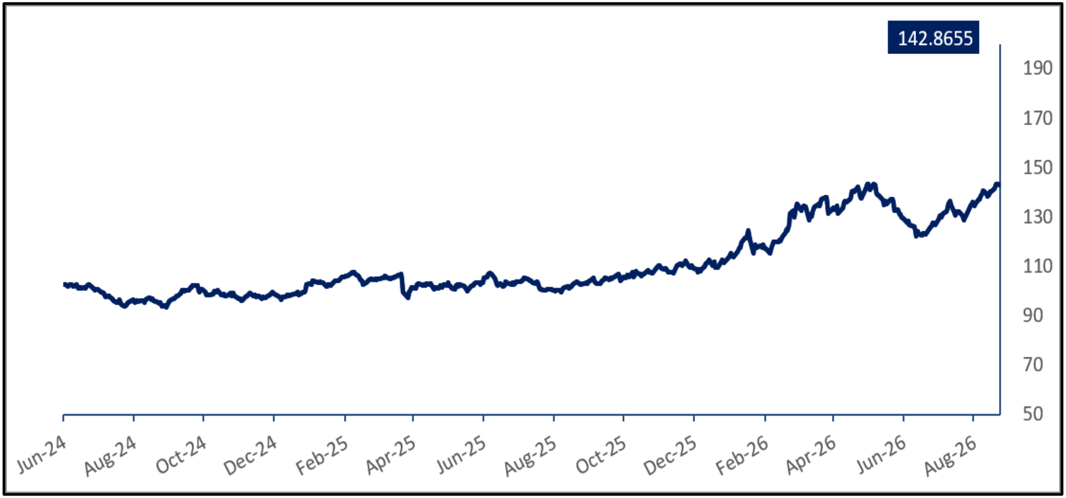
# Bloomberg Commodity Index

142.8655 ▲

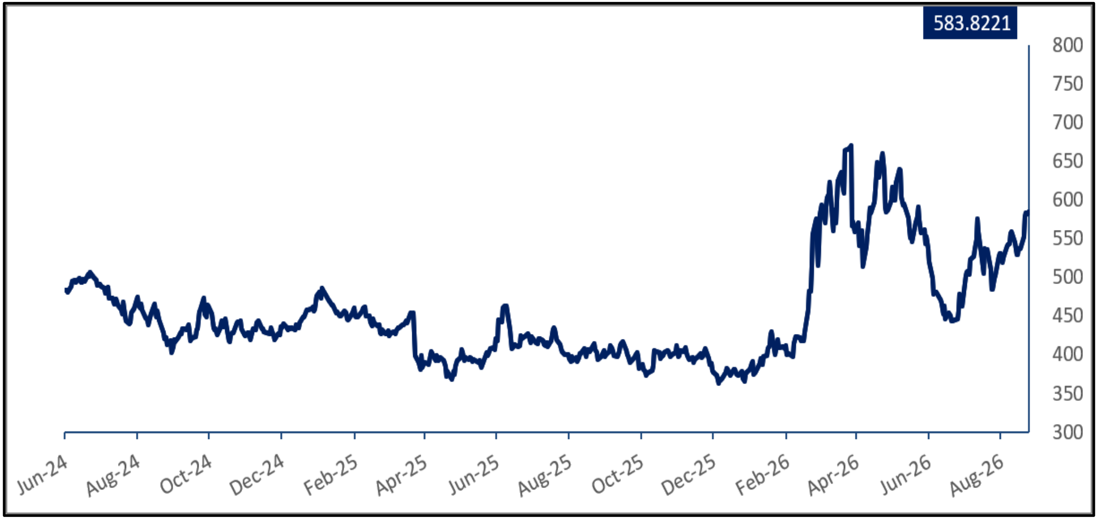



Components (BCOM Index):
Energy: (WTI Crude Oil, Natural Gas, Brent Crude Oil, Low Sulphur Gas Oil, RBOB Gasoline, ULS Diesel)
Grains: (Corn, Soybeans, Soybean Meal, Chicago Wheat, Soybean Oil, Kansas HRW Wheat)
Industrial Metals: (COMEX Copper, LME Zinc, LME Aluminium, LME Nickel)

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

# S&P GSFE

583.8221 ▲




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)

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# Weekly Snapshot

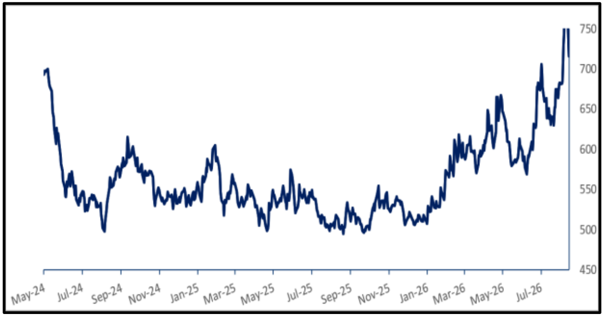
**Objective:** Recent increase in commodity import and volatility in global market raised the concern for proper management of commodity prices. BRAC Bank Ltd. has always been highly active in introducing different hedging products as well as informing clients with latest market trends. In light of this 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 | 716.00 | ▼ -6.65% | ▼ -5.35% | ▲ 41.22% | 679.50 | 501.50 |
| Sugar | $c/LBS | 18.07 | ▲ 2.90% | ▲ 1.46% | ▲ 20.39% | 16.10 | 13.22 |
| Soybean | $c/BSH | 1293.75 | ▲ 1.37% | ▲ 1.45% | ▲ 25.55% | 1223.25 | 1022.00 |
| Palm Oil | $/Ton | 1219.75 | ▲ 0.24% | ▲ 0.24% | ▲ 22.16% | 1222.17 | 955.57 |
| Cotton | $c/LBS | 82.42 | ▼ -8.34% | ▼ -10.12% | ▲ 28.24% | 88.88 | 60.71 |
| Brent Crude | $/BBL | 96.28 | ▲ 7.80% | ▲ 6.40% | ▲ 58.23% | 126.41 | 59.75 |
| LNG | $/MMBTU | 25.70 | ▲ 10.78% | ▲ 10.78% | ▲ 167.71% | 25.30 | 09.50 |
| Steel | $/Ton | 1226.00 | ▲ 1.74% | ▲ 1.57% | ▲ 31.12% | 1159.00 | 928.00 |
| SHFE Zinc | $/Ton | 3983.88 | ▲ 2.12% | ▲ 1.81% | ▲ 19.83% | 3875.70 | 3132.65 |
| Indonesian Coal* | $/Ton | 116.32 | 0.00% | 0.00% | ▲ 14.01% | 116.32 | 102.37 |
| Australian Coal | $/Ton | 275.00 | ▲ 16.03% | ▲ 16.05% | ▲ 29.75% | 258.00 | 209.50 |
| Gold | $/Ozs | 4427.69 | ▼ -0.56% | ▼ -0.46% | ▲ 2.63% | 5594.82 | 3942.99 |

*Price published monthly once by Indonesian Govt

# Wheat

**Last Price** Usc **716.00**/BSH




Wheat fell 6.65% WoW to 716.00, retreating from recent multi-year highs as renewed Russia-Ukraine peace discussions reduced part of the Black Sea disruption premium. Profit-taking before the US holiday weekend added pressure after the sharp August rally. However, physical supply risks remain elevated, with Asian importers still seeking Australian and Argentine cargoes to replace delayed Black Sea shipments. FAO also reported firmer global cereal prices. Technically, the correction weakens near-term momentum, but prices remain well above earlier breakout levels while underlying supply uncertainty remains substantial.

## Technical:

Correction below recent highs weakens momentum, while 786 remains the key level for renewed upside.

## Support:

564.50 = Aug 2023 Low

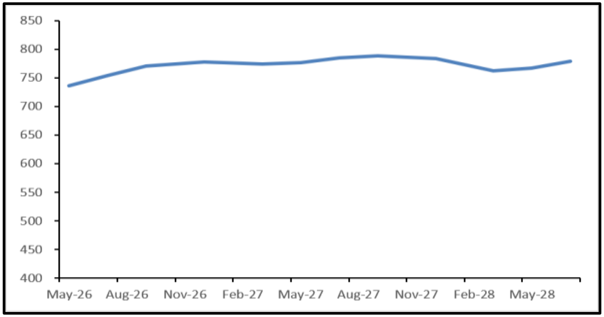
571.00 = Apr 2026 Low

## Resistance:

786.00 = Feb 2023 High

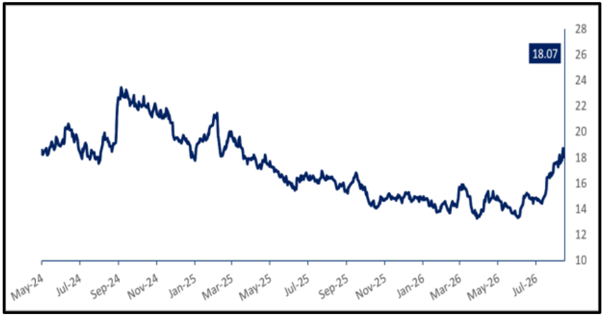
791.00 = Nov 2021 High

### Futures Curve



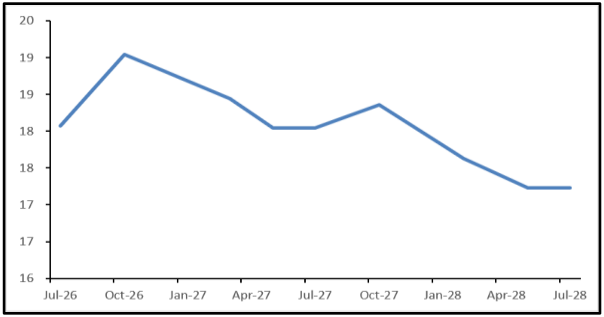
# Sugar

Last Price Usc 18.07 / LBS




Sugar rose 2.90% WoW to 18.07 as tightening supply expectations continued supporting the market. Brazil's center-south sugar production fell in the first half of August, while elevated energy prices strengthened incentives for mills to divert more cane toward ethanol. Weather concerns also remain significant, particularly India's below-average monsoon and strengthening El Niño risks across major producing regions. The market is therefore retaining a meaningful supply-risk premium. Technically, sugar remains bullish and is testing the important 18.13–18.54 resistance area, with buyers still controlling the broader trend.

Futures Curve




**Technical:**

Bullish structure remains intact, with 18.13 the immediate hurdle and 18.54 the next major resistance.

**Support:**

13.01 = August 2020

13.18 = Sep 2020 Low

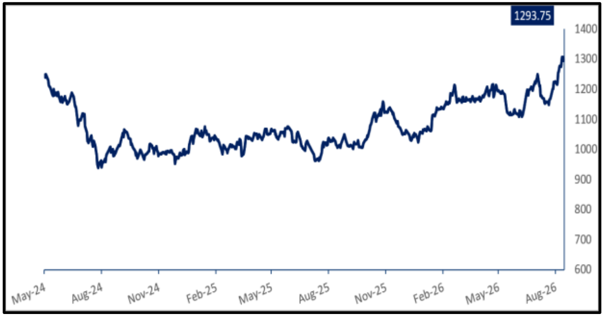
**Resistance:**

18.13 = May 2024 Low

18.54 = Aug 2024 High

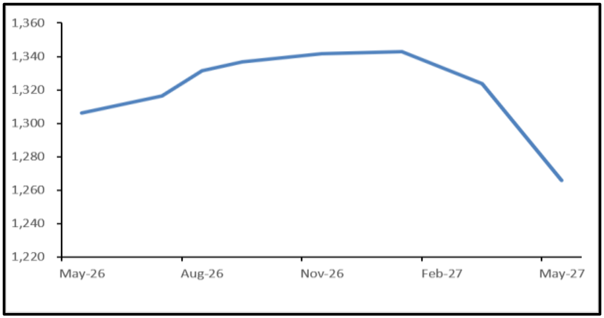
# Soybean

## Last Price Usc 1293.75 BSH




Soyabean gained 1.37% WoW to 1,293.75, extending its advance as Chinese purchases of US supplies and weather concerns supported sentiment. USDA reported fresh sales to China, while new-crop export bookings remained strong and hot, dry conditions threatened yields in key US growing areas. India's weak monsoon also reinforced broader oilseed supply concerns. The market has now moved above the previous 1,287.50 resistance zone. Technically, momentum remains constructive, although the psychological 1,304 level could attract near-term profit-taking, with buyers retaining control above former breakout support levels.

### Futures Curve




**Technical:**

Breakout above 1,287.50 remains constructive, but 1,304 is the immediate test for further gains ahead.

**Support:**

1,000.05 = Sep 2025 Low

978.75 = Jan 2025 Low

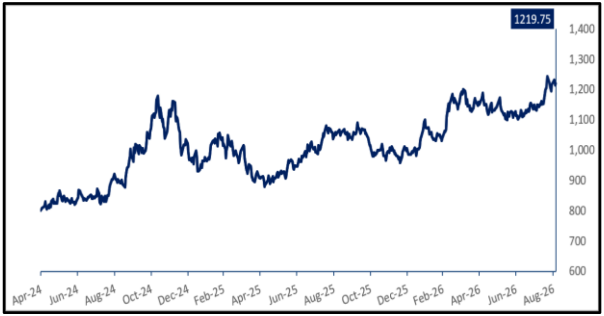
**Resistance:**

1377.25 = Nov 2023 High

1,392.25 = Aug 2021 Low

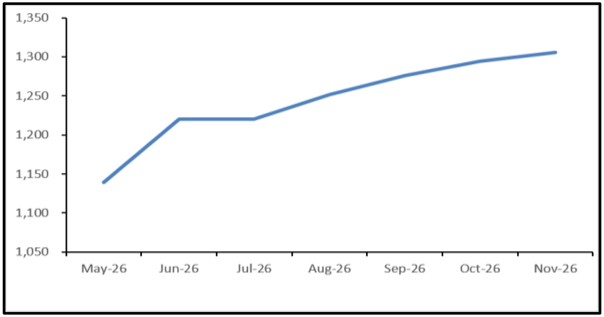
# Palm Oil

Last Price USD 1219.75 /Ton




Palm oil edged 0.24% higher WoW to 1,219.75, balancing El Niño-related production concerns against softer near-term demand signals. Malaysian futures finished the week higher as traders focused on potential weather damage in Malaysia and Indonesia, while firmer energy prices supported biodiesel economics. However, expectations of higher Malaysian August inventories and weaker monthly exports limited the advance. The benchmark remains close to the previous 1,222.17 high. Technically, a decisive break above that level would strengthen the bullish trend, while failure could trigger another nearby consolidation phase.

Futures Curve




**Technical:**

Price remains near 1,222.17 resistance; a decisive breakout would strengthen the broader bullish structure further.

**Support:**

948.23 = Oct 2022 High

939.35 = Mar 2023 High

**Resistance:**

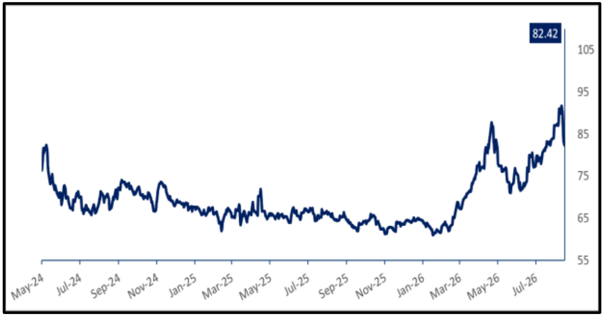
1,281.26 = Feb 2022 High

1,353.24 = May 2022 Low

# Cotton

Last Price Usc **82.42** /LBS

Cotton fell 8.34% WoW to 82.42, reversing sharply as speculative liquidation and improved US crop assessments outweighed lingering weather risks. USDA data showed the national crop condition improving slightly, while private production estimates encouraged selling ahead of the next official supply report. Export demand also remained relatively subdued, adding pressure after the earlier rally. Dryness in northwest Texas and India's weak monsoon still present supply risks. Technically, the drop below previous YTD resistance materially weakens short-term momentum and leaves the market vulnerable to deeper correction.




## Technical:

Sharp reversal weakens momentum; 94.75 becomes key resistance while 72 remains major downside support nearby.

## Support:

66.00 = Nov 2024 Low

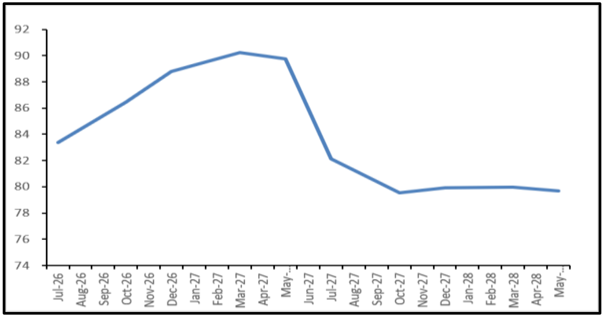
72.00 = Oct 2022 High

## Resistance:

94.75 = Jun 2018 High

96.14 = Oct 2022 High

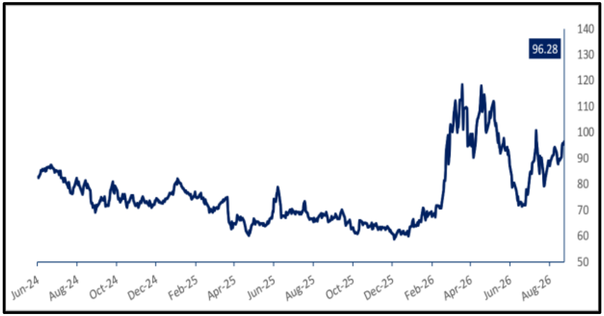
Futures Curve



# Brent Crude

## Last Price USD 96.28 /BBL

Brent crude surged 7.80% WoW to 96.28 as renewed US-Iran military exchanges sharply increased Middle East supply-risk premiums. Tanker traffic through the Strait of Hormuz fell again, while attacks involving commercial vessels raised concerns that physical flows could face further disruption. Ukrainian strikes on Russian refining infrastructure also supported prices. Higher Iraqi exports and renewed Russia-Ukraine peace discussions provided some counterweight. Technically, momentum is strongly bullish, with the market approaching the recent 97.93 high and remaining highly sensitive to geopolitical developments through the coming week.




**Technical:**

Bullish momentum remains strong above 86, with 118.35 the immediate barrier before larger upside targets.

**Support:**

85.91 = Dec 2022 High

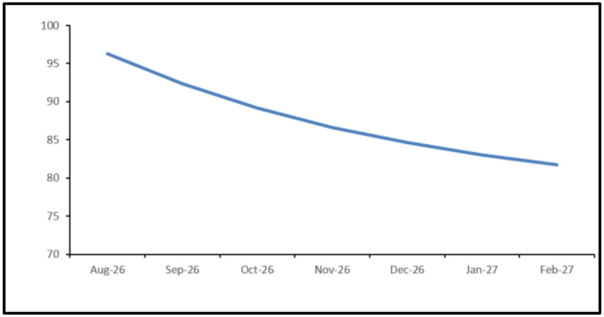
86 = Oct 2023 High

**Resistance:**

118.35 = Mar 2026 High

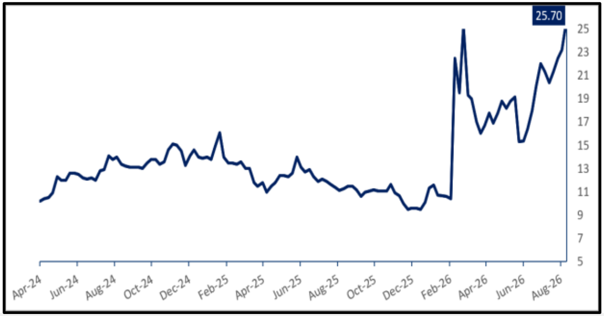
122.01 = Jun 2022 High

### Futures Curve



# LNG

Last Price USD 25.70 /MMBTU




LNG jumped 10.78% WoW to 25.70 as escalating security risks around the Strait of Hormuz intensified concerns over Gulf supply reliability. Qatari and UAE cargoes have recently required unusual ship-to-ship transfers outside the strait, highlighting logistical disruption and supporting Asian spot prices. Competition with Europe for flexible cargoes also remains important as buyers secure winter requirements. The move places LNG above the previous 25.30 YTD high. Technically, the breakout strengthens bullish momentum, although volatility remains exceptionally high, and further gains depend heavily on shipping conditions.

**Technical:**

Breakout above 29.50 confirms strength, but exceptionally high volatility keeps downside risk materially elevated near-term.

**Support:**

11.90 = Jul 2025 Low

12.50 = Apr 2023 High

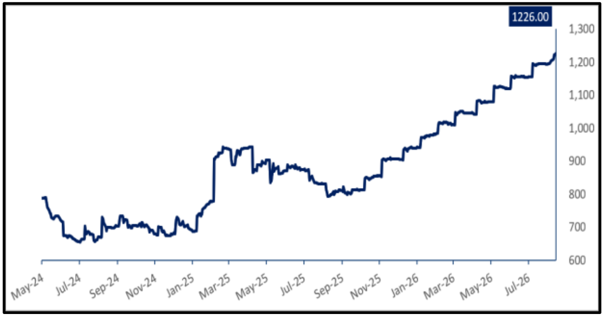
**Resistance:**

29.50 = Nov 2021 Low

38.50 = Oct 2021

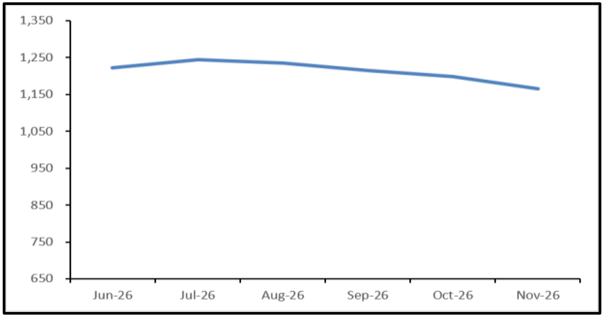
# Steel (HRC)

Last Price USD 1226.00/Tons




US Midwest HRC steel gained 1.74% WoW to 1,226.00, extending its climb to the strongest levels in roughly four years. Domestic futures were supported by trade-policy uncertainty and US-Canada steel tensions, which reinforced expectations of tighter regional supply and firmer replacement costs. The latest price action also reflects persistent tariff-related protection for domestic producers. However, the forward curve remains softer into 2027, suggesting some normalization expectations. Technically, the fresh multi-year breakout keeps momentum bullish, with higher historical resistance now in focus above current market levels.

## Futures Curve




**Technical:**

Fresh multi-year highs support the bullish trend, with 1,385 the next important psychological resistance level.

**Support:**

1,026.00 = Dec 2023 Low

1,070.00 = Feb 2023 High

**Resistance:**

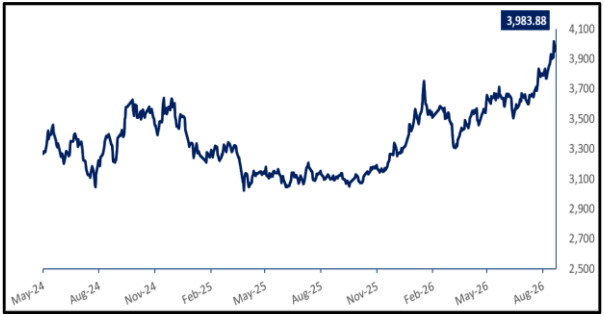
1,385.00 = May 2022 High

1,400.00 = Jan 2022 Low

# SHFE Zinc

Last Price USD 3983.88/Tons

SHFE Zinc rose 2.12% WoW to 3,983.88 as tight concentrate availability and stronger nonferrous sentiment supported prices. Chinese treatment charges continued falling, signalling persistent ore tightness, while low overseas inventories and an open export window also underpinned the market. SMM reported significant futures gains during the week, although high prices discouraged downstream buying and kept spot transactions subdued. The market is now approaching major historical resistance near 3,990–4,000. Technically, momentum remains bullish, but near-term consolidation risk is increasing as buyers hesitate near elevated price levels.




**Technical:**

Bullish momentum persists, but 3,990–4,008 resistance may trigger consolidation as downstream buyers remain cautious nearby.

**Support:**

3,577.24 = Sep 2024 High

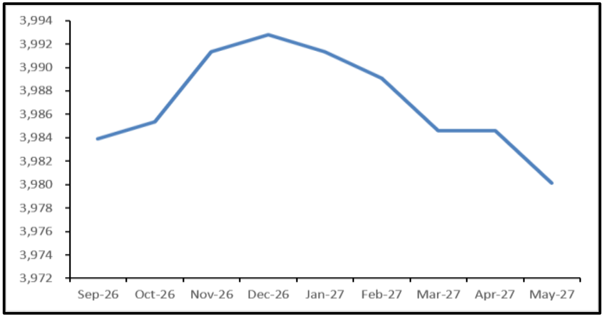
3,588 = Jun 2026 Low

**Resistance:**

4008.37 = Frb 2022 High

3990.60 = Jun 2022 High

Futures Curve



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