



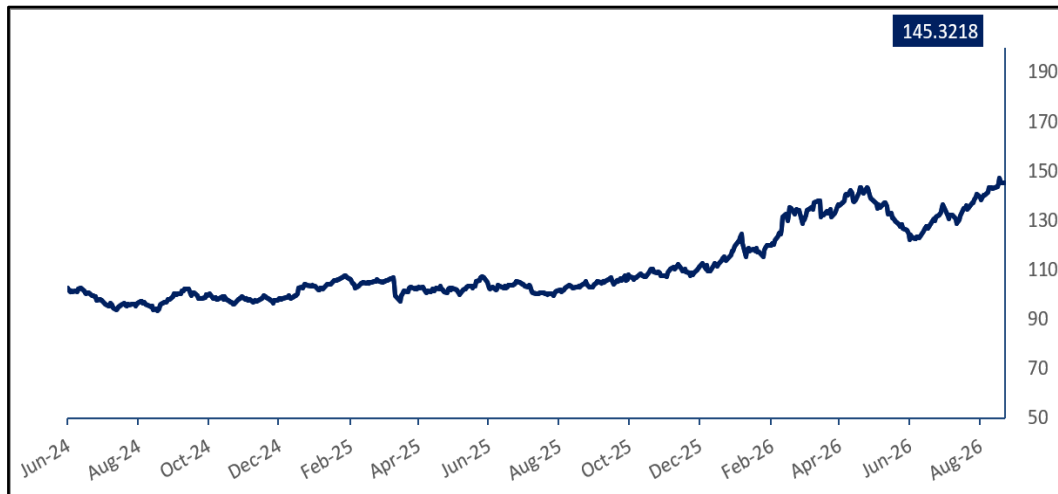
# Commodities Weekly

Issue: 20-2026

Date: 17 Sep 2026

# Bloomberg Commodity Index

145.3218 ▲



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)

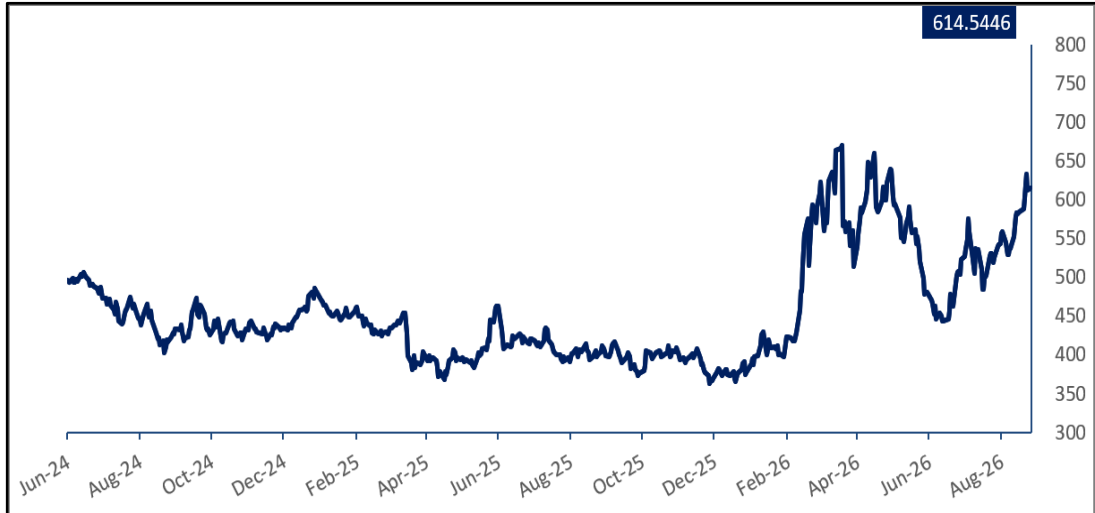
Precious Metals: (Gold, Silver)

Softs: (Sugar, Coffee, Cotton)

Livestock: (Live Cattle, Lean Hogs)

# S&P GSFE

614.5446 ▲



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>       | \$c/BSH  | 707.00        | ▼ -3.18%   | ▼ -6.54%  | ▲ 39.45%  | 679.50   | 501.50  |
| <a href="#">Sugar</a>       | \$c/LBS  | 18.16         | ▲ 0.33%    | ▲ 1.97%   | ▲ 20.99%  | 16.10    | 13.22   |
| <a href="#">Soybean</a>     | \$c/BSH  | 1285.25       | ▼ -1.32%   | ▲ 0.78%   | ▲ 24.72%  | 1223.25  | 1022.00 |
| <a href="#">Palm Oil</a>    | \$/Ton   | 1190.48       | ▼ -2.94%   | ▼ -2.16%  | ▲ 19.22%  | 1222.17  | 955.57  |
| <a href="#">Cotton</a>      | \$c/LBS  | 80.64         | ▼ -2.42%   | ▼ -12.06% | ▲ 25.47%  | 88.88    | 60.71   |
| <a href="#">Brent Crude</a> | \$/BBL   | 105.68        | ▲ 7.92%    | ▲ 16.79%  | ▲ 73.67%  | 126.41   | 59.75   |
| <a href="#">LNG</a>         | \$/MMBTU | 26.00         | ▲ 1.17%    | ▲ 12.07%  | ▲ 170.83% | 25.30    | 09.50   |
| <a href="#">Steel</a>       | \$/Ton   | 1234.00       | ▲ 0.33%    | ▲ 2.24%   | ▲ 31.98%  | 1159.00  | 928.00  |
| <a href="#">SHFE Zinc</a>   | \$/Ton   | 3933.99       | ▼ -3.97%   | ▲ 0.53%   | ▲ 18.33%  | 3875.70  | 3132.65 |
| Indonesian Coal*            | \$/Ton   | 116.32        | 0.00%      | 0.00%     | ▲ 14.01%  | 116.32   | 102.37  |
| Australian Coal             | \$/Ton   | 276.00        | 0.00%      | ▲ 16.47%  | ▲ 30.22%  | 258.00   | 209.50  |
| Gold                        | \$/Ozs   | 4297.89       | ▼ -1.29%   | ▼ -3.38%  | ▼ -0.38%  | 5594.82  | 3942.99 |

\*Price published monthly once by Indonesian Govt

# Wheat

Last Price    Usc **707.00**/BSH

Wheat fell 3.18% WoW to 707.00, extending its recent pullback from elevated levels. The commodity is also down 6.54% from the previous month, although it remains 39.45% above the comparable level a year earlier. Despite the weekly decline, wheat continues trading above the reported YTD high of 679.50, highlighting the strength of the broader advance. Technically, near-term momentum has softened, but the overall structure remains constructive while prices hold comfortably above longer-term support levels and recent breakout territory for the near term ahead overall.

## Technical:

Momentum remains constructive above 700, while 786 continues to define the next major resistance zone.

## Support:

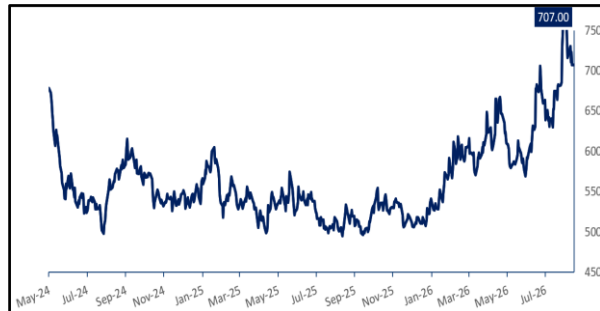
564.50 = Aug 2023 Low

571.00 = Apr 2026 Low

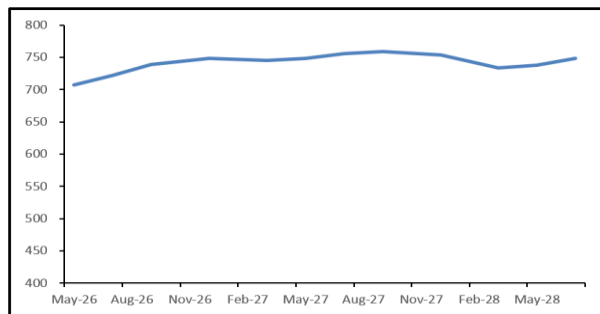
## Resistance:

786.00 = Feb 2023 High

791.00 = Nov 2021 High



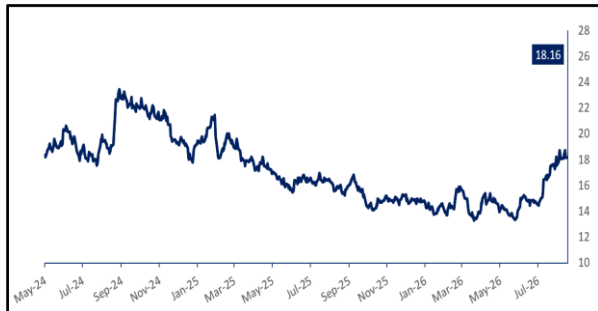
## Futures Curve



# Sugar

Last Price    Usc **18.16** / LBS

Sugar edged 0.33% higher WoW to 18.16, maintaining the strong recovery seen over recent weeks. Prices are now 1.97% above the previous month and 20.99% higher year on year, indicating continued positive momentum across both short- and medium-term horizons. The latest price also remains well above the reported YTD high of 16.10, reinforcing the strength of the advance. Technically, the trend remains constructive, although movement near the existing resistance zone could encourage consolidation before another attempt to extend gains further in the coming sessions ahead.



## Technical:

Momentum remains positive above 18.00, while 18.54 continues to define the next major resistance level.

## Support:

13.01 = August 2020

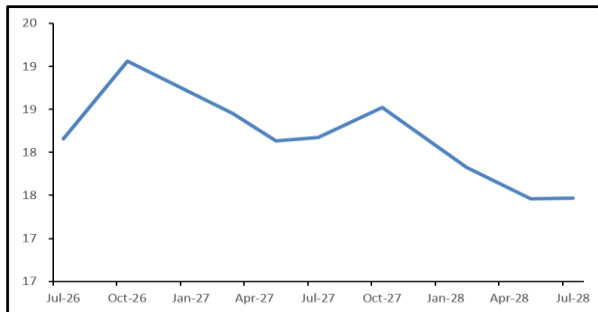
13.18 = Sep 2020 Low

## Resistance:

18.54 = Aug 2024 High

19.17 = Apr 2024 Low

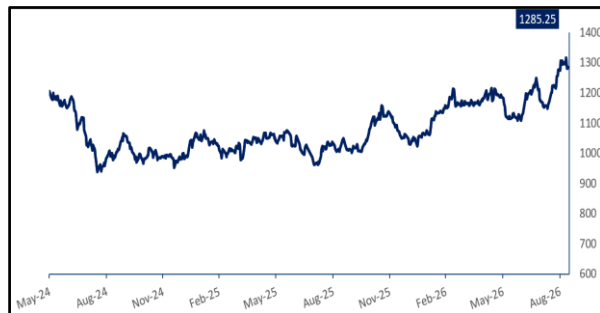
## Futures Curve



# Soybean

Last Price Usc **1285.25** BSH

Soyabean declined 1.32% WoW to 1,285.25, giving back part of the previous week's advance. Despite the weekly correction, prices remain 0.78% above the previous month and 24.72% higher year on year, showing that broader momentum is still positive. The latest price also stands above the reported YTD high of 1,223.25, keeping the medium-term structure firm. Technically, the setback weakens immediate momentum, but the market still remains constructive while holding above established support and below the existing higher resistance levels over the coming sessions ahead overall.



## Technical:

Momentum remains constructive above 1,250, while 1,377.25 continues to define the next major resistance level.

## Support:

1,000.05 = Sep 2025 Low

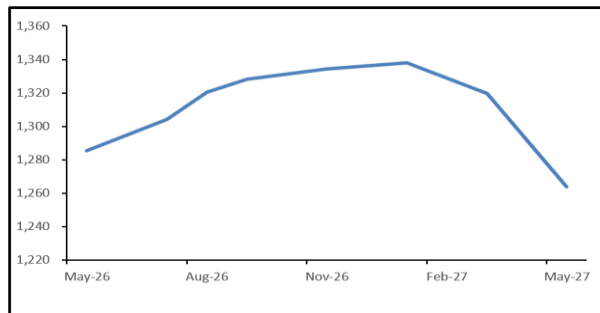
978.75 = Jan 2025 Low

## Resistance:

1377.25 = Nov 2023 High

1,392.25 = Aug 2021 Low

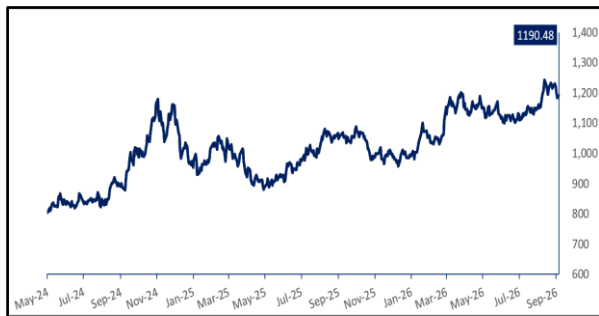
## Futures Curve



# Palm Oil

Last Price USD **1190.48**/Ton

Palm oil fell 2.94% WoW to 1,190.48, reversing part of the previous week's strength. The commodity is also 2.16% lower than the previous month, although it remains 19.22% above the comparable level a year earlier. The latest price has moved below the reported YTD high of 1,222.17, indicating some loss of short-term momentum after the recent advance. Technically, the structure has softened, but the broader trend remains supported while prices stay well above longer-term support and below established resistance levels for the coming sessions ahead.



## Technical:

Momentum remains cautious above 1,150, while 1,241.26 continues to define the next major resistance level.

## Support:

948.23 = Oct 2022 High

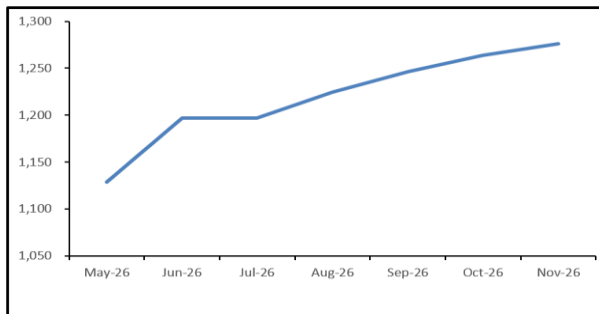
939.35 = Mar 2023 High

## Resistance:

1,241.26 = Feb 2022 Low

1,353.24 = May 2022 Low

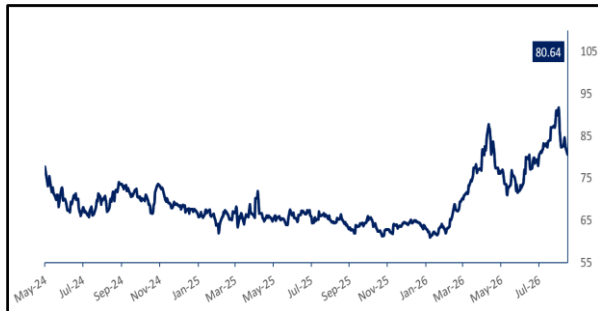
## Futures Curve



# Cotton

Last Price    Usc **80.64** /LBS

Cotton declined 2.42% WoW to 80.64, extending the correction from recent elevated levels. Prices are now 12.06% below the previous month, although they remain 25.47% higher than the comparable level a year earlier. The latest price is also below the reported YTD high of 88.88, confirming weaker short-term momentum after the prior rally. Technically, the market remains under corrective pressure, but prices continue trading comfortably above major support levels, leaving scope for stabilization if selling momentum begins to moderate over the coming sessions ahead overall.



## Technical:

Momentum remains corrective above 78, while 94.75 continues to define the next major resistance level.

## Support:

66.00 = Nov 2024 Low

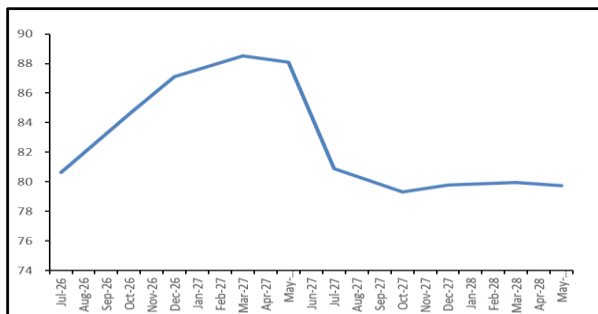
72.00 = Oct 2022 High

## Resistance:

94.75 = Jun 2018 High

96.14 = Oct 2022 High

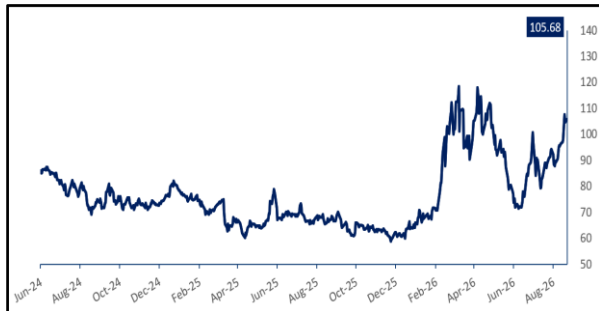
## Futures Curve



# Brent Crude

Last Price USD **105.68**/BBL

Brent crude surged 7.92% WoW to 105.68, extending the strong upward move seen over recent weeks. Prices are now 16.79% above the previous month and 73.67% higher year on year, highlighting substantial momentum across multiple time horizons. Despite the rally, the latest price remains below the reported YTD high of 126.41, leaving room before that broader reference level is retested. Technically, the trend remains strongly bullish, with momentum supported above existing support while higher resistance levels remain the next major focus over the coming sessions.



## Technical:

Momentum remains bullish above 100, while 118.35 continues to define the next major resistance level.

## Support:

85.91 = Dec 2022 High

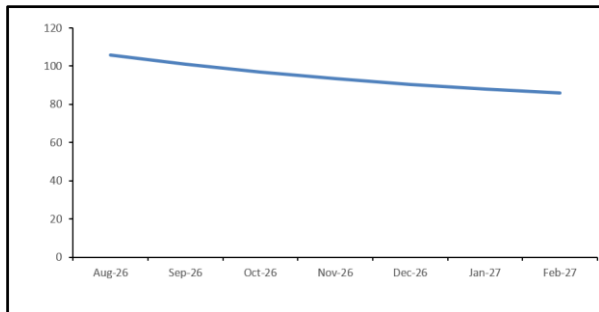
86 = Oct 2023 High

## Resistance:

118.35 = Mar 2026 High

122.01 = Jun 2022 High

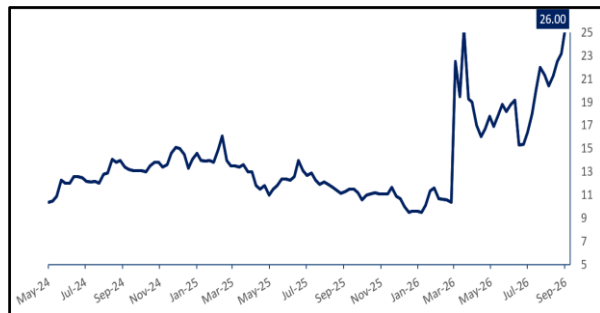
## Futures Curve



# LNG

Last Price USD **26.00** /MMBTU

LNG rose 1.17% WoW to 26.00, adding to its recent strong performance. Prices are now 12.07% above the previous month and 170.83% higher year on year, making LNG the strongest annual performer among the commodities in the source table. The latest price also stands above the reported YTD high of 25.30, confirming continued upward momentum. Technically, the structure remains bullish, although the market is moving toward existing higher resistance levels and could face increased consolidation risk after such an extended advance over the coming sessions.



## Technical:

Momentum remains bullish above 25, while 29.50 continues to define the next major resistance level.

## Support:

11.90 = Jul 2025 Low

12.50 = Apr 2023 High

## Resistance:

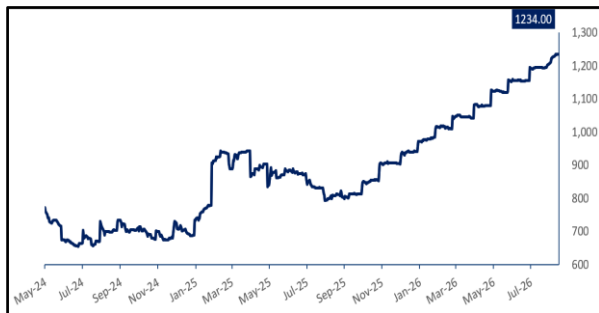
29.50 = Nov 2021 Low

38.50 = Oct 2021

# Steel (HRC)

Last Price USD **1234.00**/Tons

US Midwest HRC steel rose 0.33% WoW to 1,234.00, continuing its gradual advance at elevated levels. Prices are now 2.24% above the previous month and 31.98% higher year on year, reflecting continued strength across the broader trend. The latest price also remains above the reported YTD high of 1,159.00, reinforcing the positive medium-term structure. Technically, momentum remains constructive, although the pace of gains is moderate, with prices still positioned below the existing major resistance levels identified in the previous week's analysis for the near term.



## Technical:

Momentum remains constructive above 1,200, while 1,385 continues to define the next major resistance level.

## Support:

1,026.00 = Dec 2023 Low

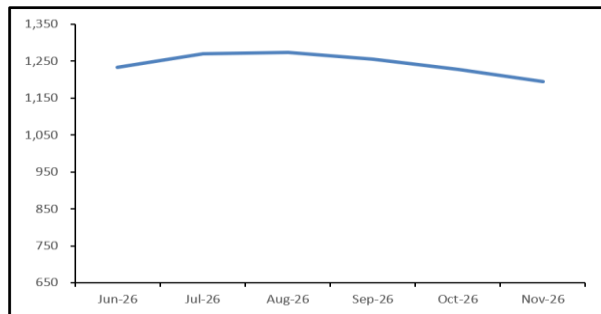
1,070.00 = Feb 2023 High

## Resistance:

1,385.00 = May 2022 High

1,400.00 = Jan 2022 Low

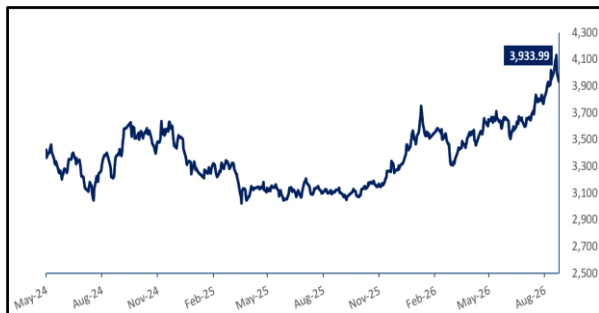
## Futures Curve



# SHFE Zinc

Last Price USD **3933.99**/Tons

SHFE Zinc fell 3.97% WoW to 3,933.99, reversing part of the strong gains recorded previously. Despite the weekly decline, prices remain 0.53% above the previous month and 18.33% higher year on year, leaving the broader trend positive. The latest price also remains above the reported YTD high of 3,875.70, although the correction signals weaker immediate momentum. Technically, the market remains constructive above established support, but the recent pullback increases consolidation risk as prices continue trading below the existing major resistance area for the near term.



## Technical:

Momentum remains constructive above 3,900, while 3,990.60 continues to define the next major resistance level.

## Support:

3,577.24 = Sep 2024 High

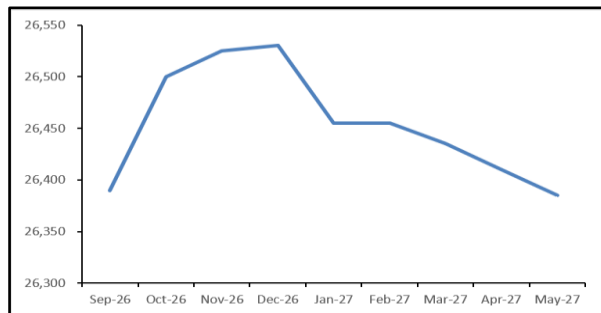
3,588 = Jun 2026 Low

## Resistance:

4008.37 = Frb 2022 High

3990.60 = Jun 2022 High

## Futures Curve



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