



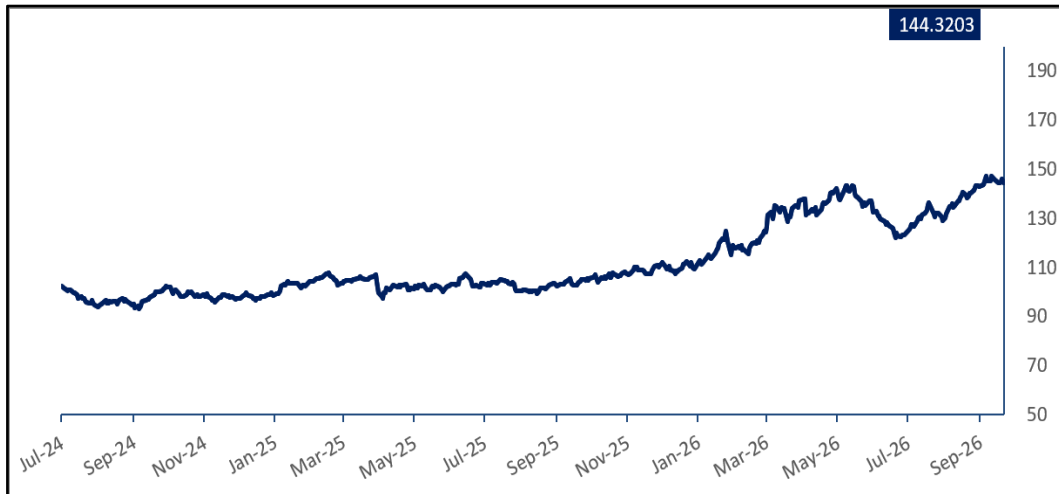
Commodities Weekly

Issue: 21-2026

Date: 27 Sep 2026

Bloomberg Commodity Index

144.3203 ▼



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)

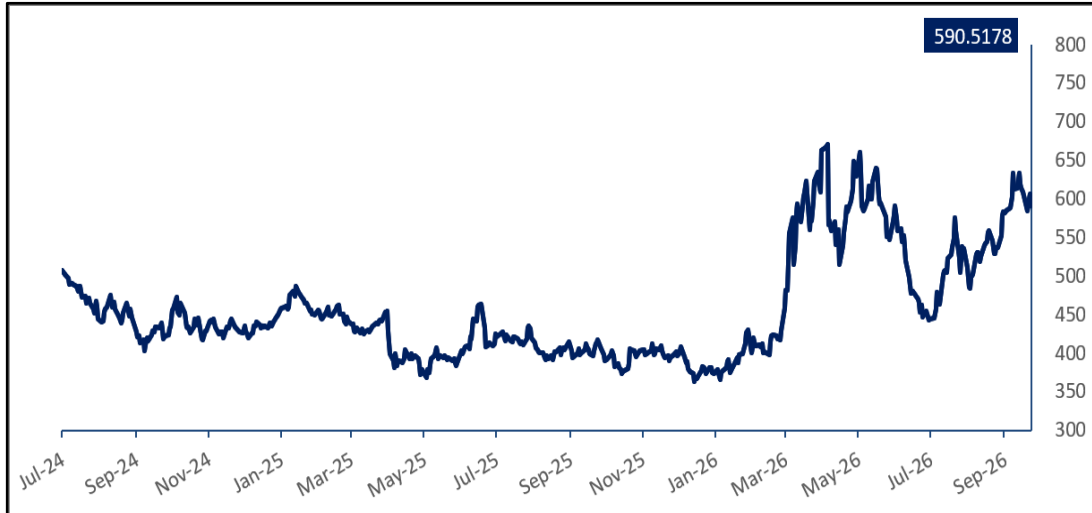
Precious Metals: (Gold, Silver)

Softs: (Sugar, Coffee, Cotton)

Livestock: (Live Cattle, Lean Hogs)

S&P GSFE

590.5178 ▼



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.

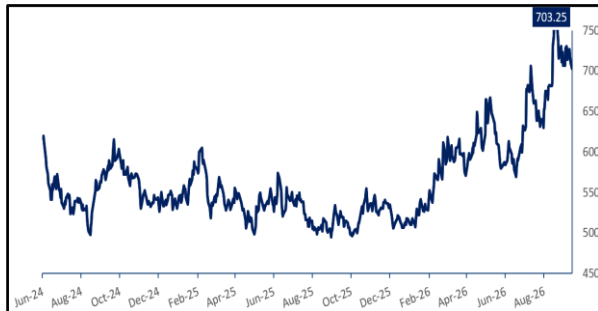
Commodity	Unit	Closing Price	% Δ Weekly	% Δ MoM	% Δ YoY	YTD High	YTD Low
Wheat	\$c/BSH	703.25	▼ -1.54%	▼ -7.04%	▲ 38.71%	679.50	501.50
Sugar	\$c/LBS	17.50	▲ 0.81%	▼ -1.74%	▲ 16.59%	16.10	13.22
Soybean	\$c/BSH	1319.00	▲ 1.19%	▲ 3.43%	▲ 28.00%	1223.25	1022.00
Palm Oil	\$/Ton	1147.91	▼ -4.47%	▼ -5.66%	▲ 14.96%	1222.17	955.57
Cotton	\$c/LBS	78.91	▲ 1.98%	▼ -13.95%	▲ 22.78%	88.88	60.71
Brent Crude	\$/BBL	104.32	▲ 0.43%	▲ 15.28%	▲ 71.44%	126.41	59.75
LNG	\$/MMBTU	25.85	▼ -4.26%	▲ 11.42%	▲ 169.27%	25.30	09.50
Steel	\$/Ton	1237.00	0.00%	▲ 2.49%	▲ 32.30%	1159.00	928.00
SHFE Zinc	\$/Ton	3976.73	▲ 0.37%	▲ 1.63%	▲ 19.61%	3875.70	3132.65
Indonesian Coal*	\$/Ton	116.32	0.00%	0.00%	▲ 14.01%	116.32	102.37
Australian Coal	\$/Ton	278.00	▲ 1.09%	▲ 17.31%	▲ 31.16%	258.00	209.50
Gold	\$/Ozs	4286.25	▼ -2.07%	▼ -3.64%	▼ -0.65%	5594.82	3942.99

*Price published monthly once by Indonesian Govt

Wheat

Last Price Usc **703.25**/BSH

Wheat fell 1.54% WoW to 703.25, extending its recent correction as improving US growing conditions and subdued export demand pressured futures. USDA continues to forecast US exports at a three-year low, while competition from Canada and Australia remains strong. However, Black Sea logistics remain disrupted, with Russia rerouting grain through Baltic and Arctic ports after attacks constrained southern shipments. Prices are 7.04% lower month on month but 38.71% higher year on year, leaving the broader structure firm despite softer near-term momentum over the coming sessions.



Technical:

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

Support:

564.50 = Aug 2023 Low

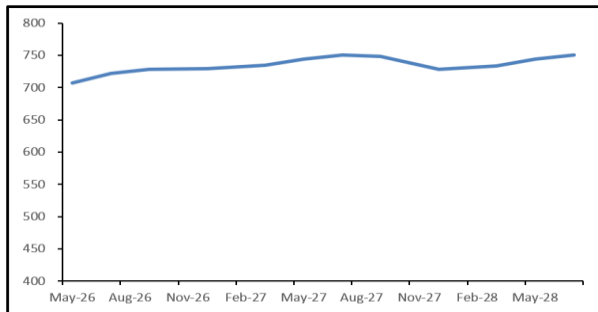
571.00 = Apr 2026 Low

Resistance:

786.00 = Feb 2023 High

791.00 = Nov 2021 High

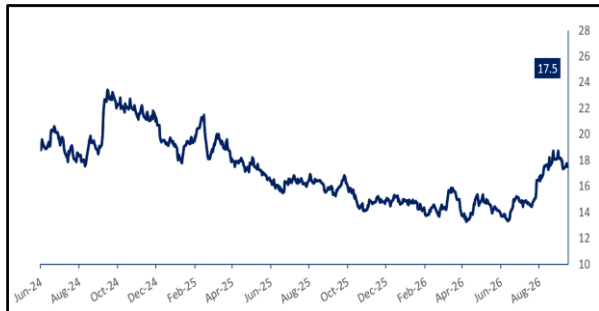
Futures Curve



Sugar

Last Price Usc **17.50** / LBS

Sugar rose 0.81% WoW to 17.50, recovering modestly as tightening supply concerns continued to offset improved near-term availability. India remains focused on securing domestic festival supplies after allowing duty-free imports, while recent record local prices highlighted underlying tightness. In Brazil, USDA expects 2026/27 sugar output to decline as mills favor ethanol, and elevated crude prices continue improving biofuel economics. Prices are 1.74% lower month on month but 16.59% higher year on year, keeping the broader trend constructive despite recent volatility across the global sugar market.



Technical:

Momentum remains constructive above 17.00, while 18.54 continues to define the next major resistance level.

Support:

13.01 = August 2020

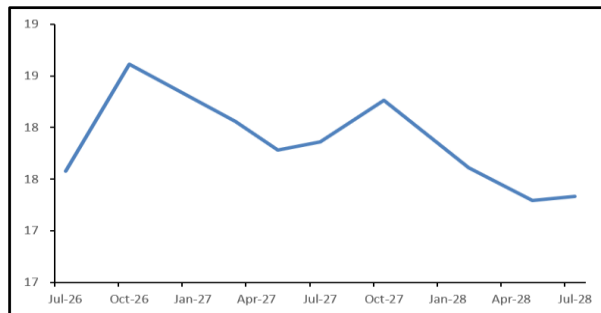
13.18 = Sep 2020 Low

Resistance:

18.54 = Aug 2024 High

19.17 = Apr 2024 Low

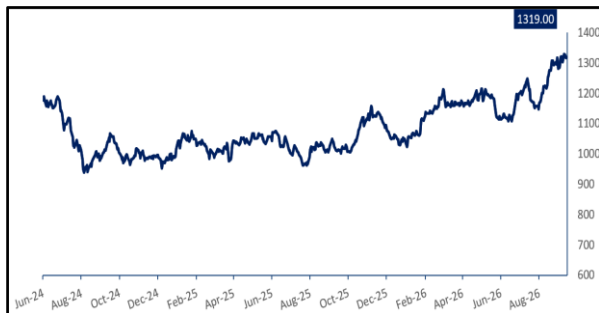
Futures Curve



Soybean

Last Price Usc **1319.00** BSH

Soyabean gained 1.19% WoW to 1,319.00, supported by renewed Chinese demand and a fresh USDA-confirmed sale of 120,000 tonnes to China on September 24. The buying interest reinforced a series of recent US export bookings, helping prices advance despite an improving domestic supply outlook. USDA has raised its 2026/27 US production estimate on higher acreage and yield, which could limit further upside. Prices are 3.43% higher month on month and 28.00% higher year on year, maintaining a firm broader trend into the coming trading sessions.



Technical:

Momentum remains bullish above 1,300, while 1,377.25 continues to define the next major resistance level.

Support:

1,000.05 = Sep 2025 Low

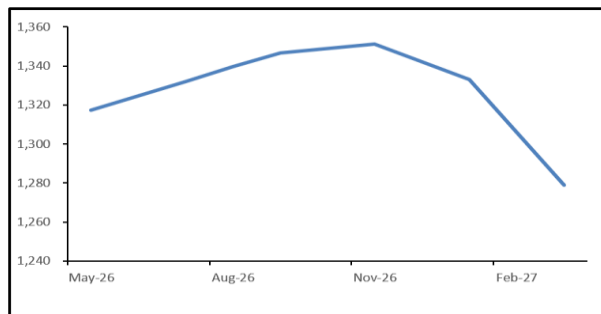
978.75 = Jan 2025 Low

Resistance:

1377.25 = Nov 2023 High

1,392.25 = Aug 2021 Low

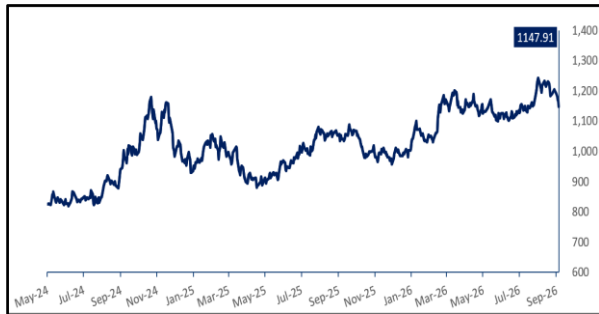
Futures Curve



Palm Oil

Last Price USD **1147.91**/Ton

Palm oil fell 4.47% WoW to 1,147.91, pressured by expectations of rising Malaysian inventories as production improves and exports remain comparatively soft. Industry commentary also pointed to weakness in soybean oil, softer crude and a firmer ringgit as additional headwinds. Near-term supply therefore remains comfortable, although strong El Niño conditions continue raising concerns over 2027 yields in Indonesia and Malaysia. Prices are 5.66% lower month on month but 14.96% higher year on year, leaving the medium-term outlook supported by forward supply risks over coming quarters.



Technical:

Momentum remains cautious above 1,100, while 1,241.26 continues to define the next major resistance level.

Support:

948.23 = Oct 2022 High

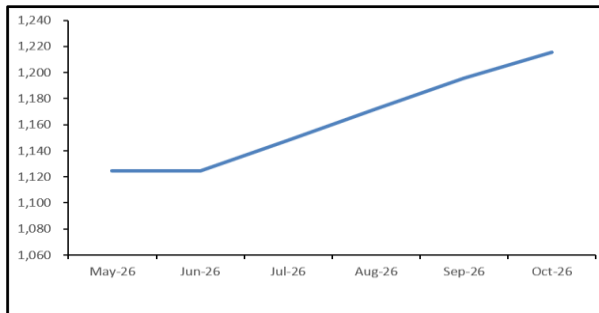
939.35 = Mar 2023 High

Resistance:

1,241.26 = Feb 2022 Low

1,353.24 = May 2022 Low

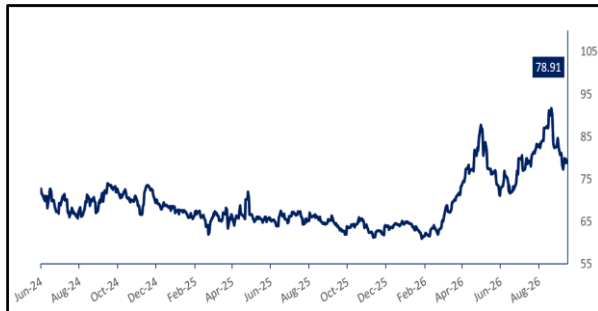
Futures Curve



Cotton

Last Price Use **78.91** /LBS

Cotton rose 1.98% WoW to 78.91, rebounding as the global balance outlook remained supportive despite weak recent price performance. USDA expects 2026/27 world cotton production to decline 4%, while global mill use is projected to rise 1.5% to a six-year high. The resulting production deficit is expected to reduce world stocks by about 7%, providing underlying support. Nevertheless, prices remain 13.95% lower month on month, while staying 22.78% higher year on year, leaving near-term momentum mixed but medium-term fundamentals constructive for the global cotton market.



Technical:

Momentum remains corrective above 75, while 94.75 continues to define the next major resistance level.

Support:

66.00 = Nov 2024 Low

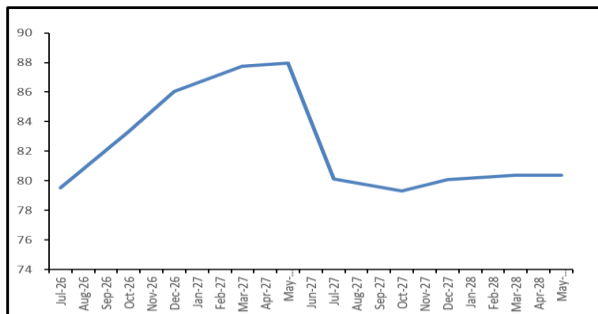
72.00 = Oct 2022 High

Resistance:

94.75 = Jun 2018 High

96.14 = Oct 2022 High

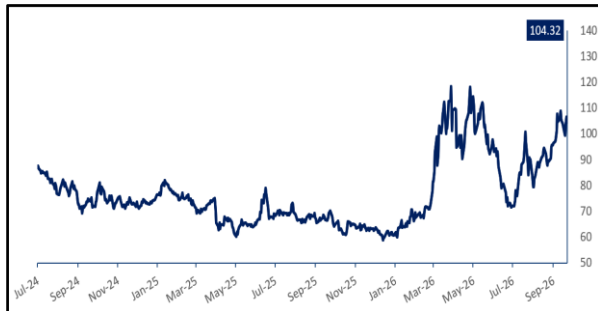
Futures Curve



Brent Crude

Last Price USD **104.32**/BBL

Brent crude edged 0.43% higher WoW to 104.32, remaining elevated as Middle East supply risks kept a substantial geopolitical premium embedded in prices. Hopes for US-Iran diplomacy and a partial recovery in Saudi export flows limited further gains, but uncertainty around the Strait of Hormuz and threats of renewed escalation continued supporting the market. Prices are 15.28% higher month on month and 71.44% above year-ago levels, underscoring the scale of the energy shock. Technically, momentum remains bullish despite persistent headline-driven volatility across global crude markets.



Technical:

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

Support:

85.91 = Dec 2022 High

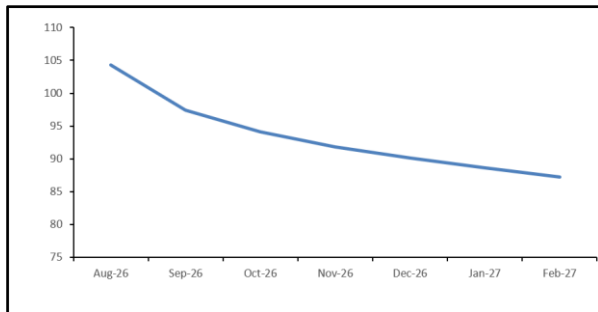
86 = Oct 2023 High

Resistance:

118.35 = Mar 2026 High

122.01 = Jun 2022 High

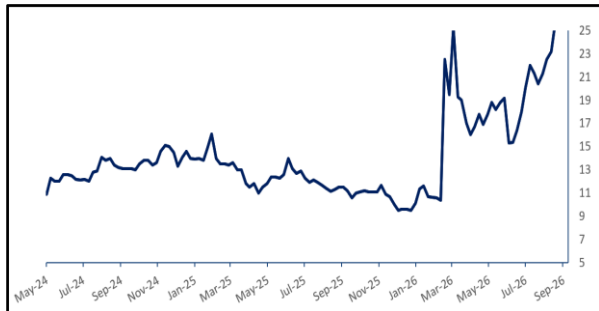
Futures Curve



LNG

Last Price USD **25.85** /MMBTU

LNG fell 4.26% WoW to 25.85 as extremely high spot prices continued destroying demand across price-sensitive Asian markets. Reuters estimates September Asian LNG imports at their weakest level for the month in eight years, with China, India and Pakistan cutting purchases. Supply concerns remain significant after damage to Qatar's LNG infrastructure and continued Hormuz disruptions, but new capacity and diversified sourcing have softened the net global shortage. Prices remain 11.42% higher month on month and 169.27% higher year on year, preserving an elevated broader structure.



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:

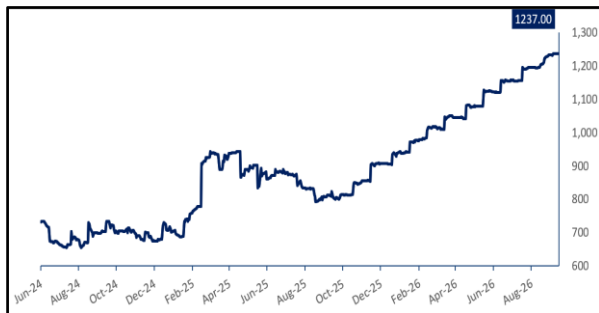
29.50 = Nov 2021 Low

38.50 = Oct 2021

Steel (HRC)

Last Price USD **1237.00**/Tons

US Midwest HRC steel was unchanged WoW at 1,237.00, consolidating after a sustained advance in domestic prices. The US market remains supported by trade protection, constrained import competition and planned mill outages, while Fastmarkets estimates more than one million short tons of production could be affected between September and December. Stable demand and tight availability continue underpinning pricing, although elevated levels may gradually attract more imports. Prices are 2.49% higher month on month and 32.30% higher year on year, keeping the broader structure constructive overall.



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

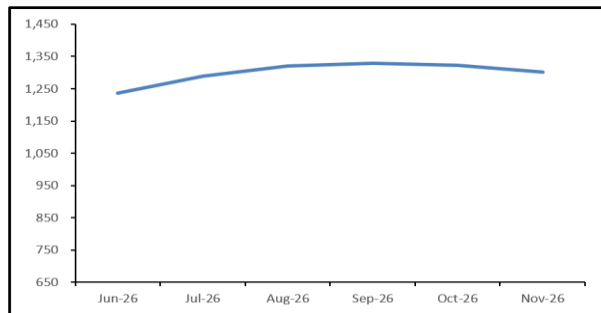
1,070.00 = Feb 2023 High

Resistance:

1,385.00 = May 2022 High

1,400.00 = Jan 2022 Low

Futures Curve



SHFE Zinc

Last Price USD **3976.73**/Tons

SHFE Zinc gained 0.37% WoW to 3,976.73, holding near elevated levels as pre-holiday stockpiling in China supported demand and domestic inventories declined. Shanghai Metals Market reported firm downstream restocking ahead of the holiday period, although high prices have also weakened orders for some smaller users. Tight spot availability and inventory drawdowns are providing underlying support, while elevated prices continue limiting demand elasticity. Prices are 1.63% higher month on month and 19.61% above year-ago levels, leaving the overall structure constructive but increasingly sensitive to nearby resistance.

Technical:

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

Support:

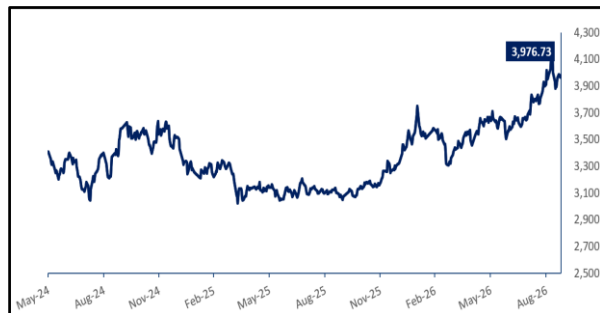
3,577.24 = Sep 2024 High

3,588 = Jun 2026 Low

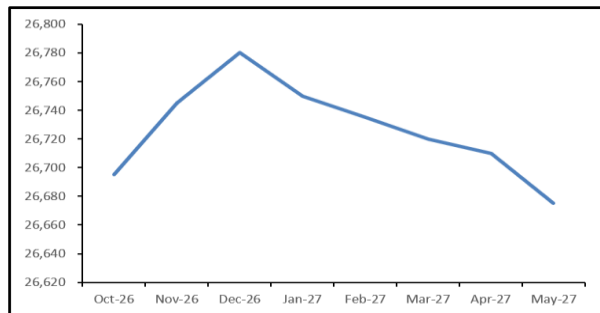
Resistance:

4008.37 = Frb 2022 High

3990.60 = Jun 2022 High



Futures Curve



Contact

Swift: BRAKBDDH, Reuters Dealing Code: "BRAC", Group email: dealing.room@bracbank.com
Web: www.bracbank.com

Nazmul Ahsan, CFA

Head of Treasury
Treasury Division
E-mail: ahsan.nazmul@bracbank.com
Cell: +8801717056848

Mohammad Humayun Rashid, CMT

Sr. Manager, Treasury Division
E-mail: humayun.rashid@bracbank.com
Cell: +8801723935623

Saleem Farhan

Associate Manager, Treasury Division
E-mail: saleem.farhan@bracbank.com
Cell: +8801894843232

Lailun Nahar Tonny

Head of Markets
Treasury Division
E-mail: lailunnahar.tonny@bracbank.com
Cell: +8801730796820

Maruf Hassan

Sr. Manager, Treasury Division
E-mail: maruf.hassan29443@bracbank.com
Cell: +8801847419487

Mortoza Morshed

Associate Manager, Treasury Division
E-mail: mortozaamorshed.37028@bracbank.com
Cell: +01303326409

Nawshaba Aziz

Sr. Relationship Manager Corporate Sales & FX
Treasury Division
E-mail: nawshaba.aziz@bracbank.com
Cell: +8801730796810

Tamrin Al Deen

Sr. Manager, Treasury Division
E-mail: tamrinal.deen@bracbank.com
Cell: +08801335146491

Disclaimer

This document is for information purposes only and does not take into account specific circumstances of any recipient. The information contained herein does not constitute the provision of investment advice. It is not intended to be and should not be construed as a recommendation, offer or solicitation to acquire, or dispose of, any of the financial instruments and/or securities mentioned in this document and will not form the basis or a part of any contract or commitment whatsoever. Investors should seek independent professional advice and draw their own conclusions regarding suitability of any transaction including the economic benefits, risks, legal, regulatory, credit, accounting and tax implications. The information in this document is based on public data obtained from sources believed by BRAC Bank to be reliable and in good faith, but no representations, guarantees or warranties are made by BRAC Bank with regard to accuracy, completeness or suitability of the data. BRAC Bank has not performed any independent review or due diligence of publicly available information regarding an unaffiliated reference asset or index. The opinions and estimates contained herein reflect the current judgment of the author(s) on the date of this document and are subject to change without notice. The opinions do not necessarily correspond to the opinions of BRAC Bank. BRAC Bank does not have an obligation to update, modify or amend this document or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. This communication may contain trading ideas where BRAC Bank may trade in such financial instruments with customers or other counterparties. Any prices provided herein (other than those that are identified as being historical) are indicative only, and do not represent firm quotes as to either size or price. The past performance of financial instruments is not indicative of future results. No assurance can be given that any financial instrument or issuer described herein would yield favorable investment results. Any forecasts or price targets shown for companies and/or securities discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information and/or the subsequent transpiration that underlying assumptions made by BRAC Bank or by other sources relied upon in the document were inappropriate. BRAC Bank and its affiliates may act as a market maker in the instrument(s) and or its derivative that has been mentioned in our research reports. Employees of BRAC Bank and or its affiliates may provide written or oral commentary, including trading strategies, to our clients and business units that may be contrary to the opinions conveyed in this research report. BRAC Bank may perform or seek to perform investment banking services for issuers mentioned in research reports. Neither BRAC Bank nor any of its respective directors, officers or employees accepts any responsibility or liability whatsoever for any expense, loss or damages arising out of or in any way connected with the use of all or any part of this document. BRAC Bank may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that BRAC Bank endorses, recommends or approves any material on the linked page or accessible from it. BRAC Bank does not accept responsibility whatsoever for any such material, nor for any consequences of its use. This document is for the use of the addressees only and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior, written consent of BRAC Bank. The manner of distributing this document may be restricted by law or regulation in certain countries, including the United States. Persons into whose possession this document may come are required to inform themselves about and to observe such restrictions. By accepting this document, a recipient hereof agrees to be bound by the foregoing limitations.