



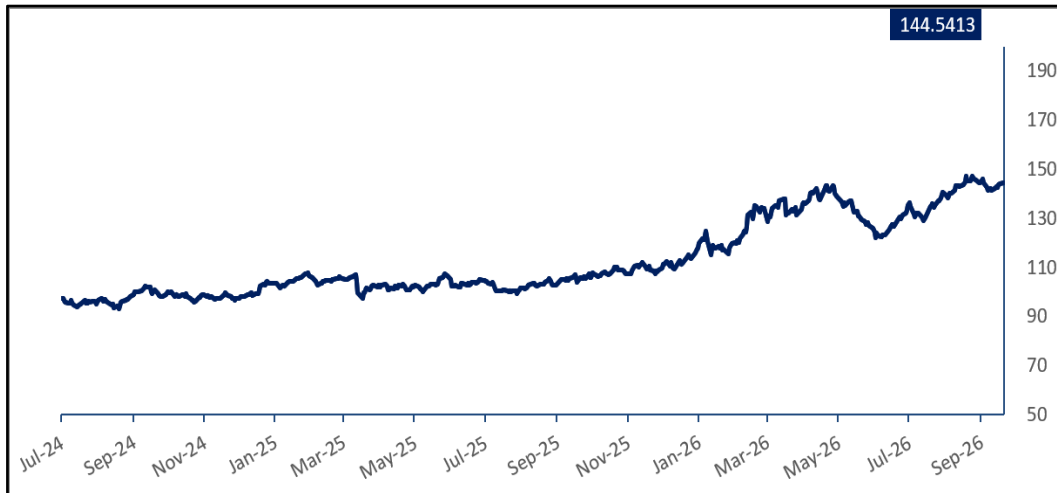
Commodities Weekly

Issue: 22-2026

Date: 13 Oct 2026

Bloomberg Commodity Index

144.5413 ▲



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)

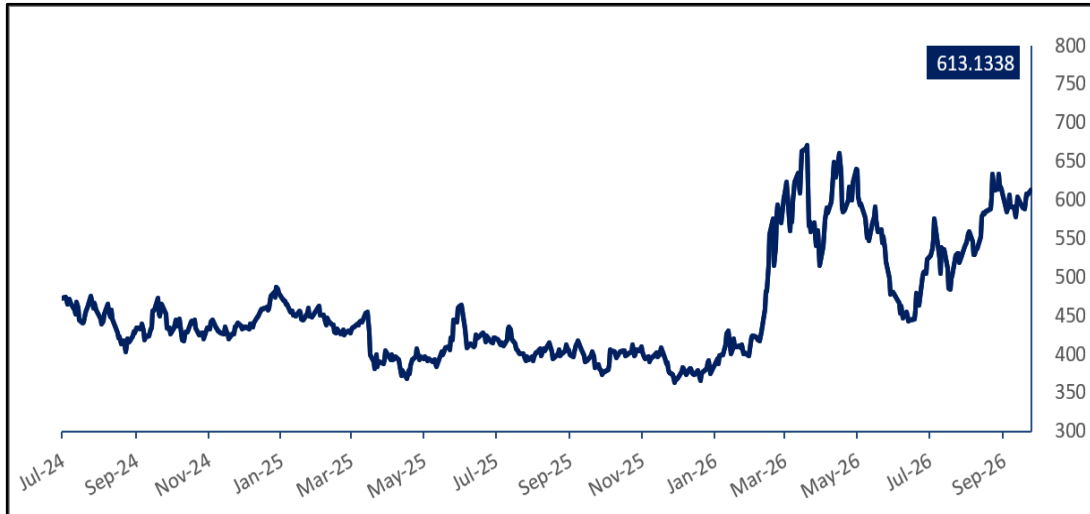
Precious Metals: (Gold, Silver)

Softs: (Sugar, Coffee, Cotton)

Livestock: (Live Cattle, Lean Hogs)

S&P GSFE

613.1338 ▲



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.

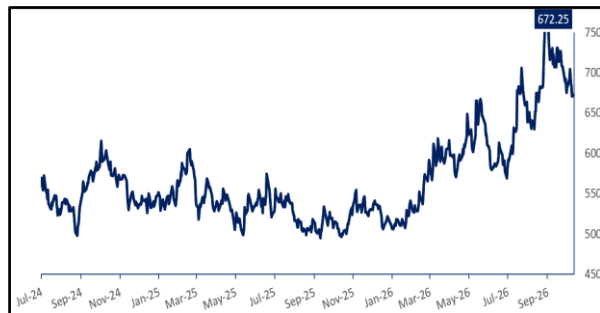
Commodity	Unit	Closing Price	% Δ Weekly	% Δ MoM	% Δ YoY	YTD High	YTD Low
Wheat	\$c/BSH	672.25	▼ -4.54%	▼ -0.52%	▲ 32.59%	679.50	501.50
Sugar	\$c/LBS	20.85	▲ 0.14%	▲ 18.26%	▲ 38.91%	16.10	13.22
Soybean	\$c/BSH	1287.75	▼ -1.17%	▼ -0.41%	▲ 24.96%	1223.25	1022.00
Palm Oil	\$/Ton	1136.24	▲ 1.71%	▲ 0.41%	▲ 13.79%	1222.17	955.57
Cotton	\$c/LBS	80.60	▲ 4.03%	▲ 7.77%	▲ 25.41%	88.88	60.71
Brent Crude	\$/BBL	106.65	▲ 6.03%	▲ 3.01%	▲ 75.27%	126.41	59.75
LNG	\$/MMBTU	26.50	▲ 4.95%	▲ 2.51%	▲ 176.04%	25.30	09.50
Steel	\$/Ton	1274.00	▼ -0.16%	▼ -0.08%	▲ 36.26%	1159.00	928.00
SHFE Zinc	\$/Ton	3911.84	▼ -0.75%	▼ -0.75%	▲ 17.66%	3875.70	3132.65
Indonesian Coal*	\$/Ton	116.32	0.00%	0.00%	▲ 14.01%	116.32	102.37
Australian Coal	\$/Ton	267.00	▲ 1.14%	▼ -3.94%	▲ 25.97%	258.00	209.50
Gold	\$/Ozs	4171.10	▲ 0.18%	▲ 0.36%	▼ -3.32%	5594.82	3942.99

*Price published monthly once by Indonesian Govt

Wheat

Last Price Usc **672.25**/BSH

Wheat declined 4.54% WoW to 672.25, retreating after recent gains as profit-taking and concerns over global supply weighed on prices. The pullback came despite persistent weather uncertainty and geopolitical risks affecting agricultural trade. Prices remain 32.59% higher year-on-year, indicating that the broader recovery remains substantial. Technically, wheat has lost short-term momentum and is testing whether support near recent breakout levels can hold.



Technical:

Short-term bearish correction underway, with 660 support crucial for preserving the broader bullish structure.

Support:

564.50 = Aug 2023 Low

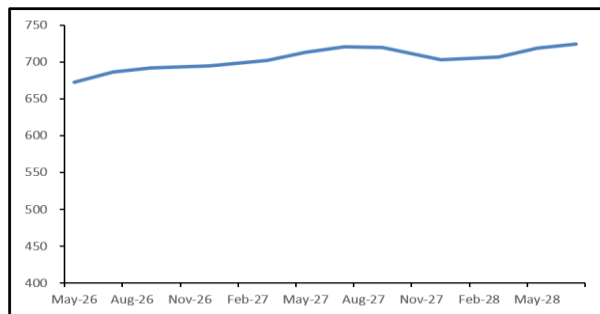
571.00 = Apr 2026 Low

Resistance:

698.00 = Apr 2023 High

733.00 = Jun 2023 High

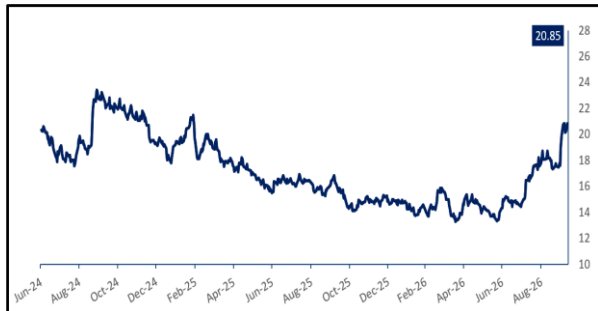
Futures Curve



Sugar

Last Price Usc **20.85** / LBS

Sugar edged up 0.14% WoW to 20.85, consolidating after a substantial rally in recent weeks. Tightening supply expectations and uncertainty surrounding production in major exporting countries continue to support prices, although profit-taking has limited further gains. Sugar remains significantly higher month-on-month and year-on-year. Technically, the market retains a strong upward bias, but elevated prices increase the risk of short-term volatility and corrective trading.



Technical:

Strong bullish trend persists, although elevated prices increase the likelihood of consolidation and profit-taking.

Support:

13.01 = August 2020

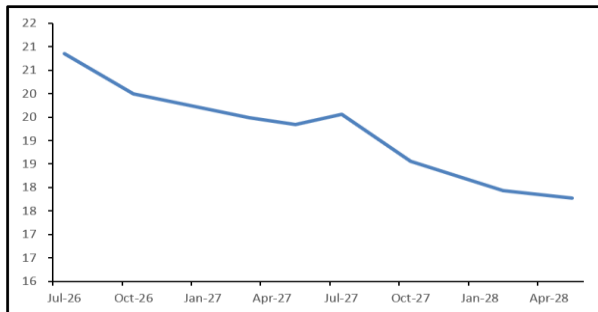
13.18 = Sep 2020 Low

Resistance:

21.50 = Feb 2023 High

21.81 = Dec 2024 High

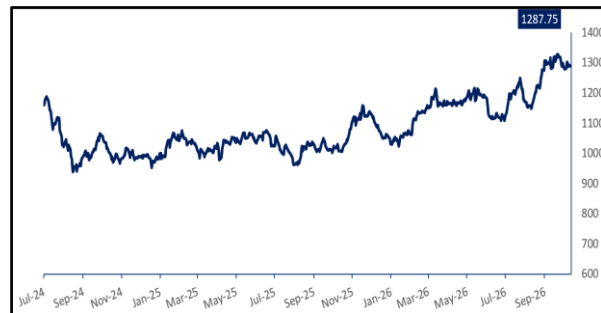
Futures Curve



Soybean

Last Price Usc **1287.75** BSH

Soyabean fell 1.17% WoW to 1,287.75 as profit-taking and concerns over abundant global supplies weighed on prices after the recent rally. Expectations surrounding US crop conditions and export demand remain central to market direction, while changing weather forecasts continue to influence production estimates. Despite the weekly decline, soyabean remains 24.96% higher year-on-year. Technically, the market is correcting after a strong advance, with near-term direction dependent on support.



Technical:

Short-term bearish pressure is building, but the broader upward structure remains supported above recent lows.

Support:

1,000.05 = Sep 2025 Low

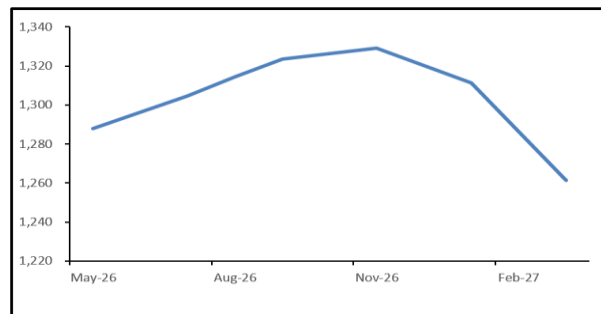
978.75 = Jan 2025 Low

Resistance:

1,304.00 = Nov 2023 High

1,336.00 = Dec 2023 High

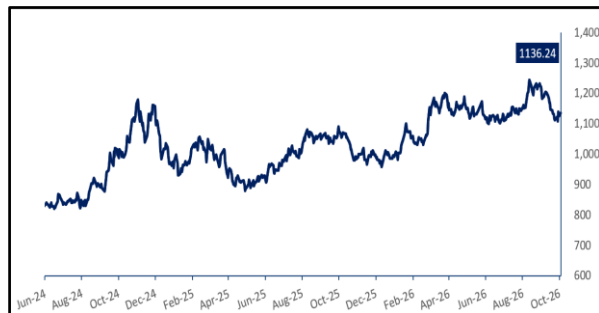
Futures Curve



Palm Oil

Last Price USD **1136.24**/Ton

Palm oil gained 1.71% WoW to 1,136.24, supported by resilient demand expectations and continued interest in vegetable oils. Prospects for biodiesel consumption and developments in Malaysian and Indonesian production remain important price drivers. The weekly advance helped prices recover despite intermittent profit-taking across agricultural commodities. With prices 13.79% higher year-on-year, the medium-term outlook remains constructive. Technically, palm oil is attempting to rebuild momentum after recent fluctuations.



Technical:

Recovery is gaining traction, with 1,150 resistance likely to determine the next directional move.

Support:

948.23 = Oct 2022 High

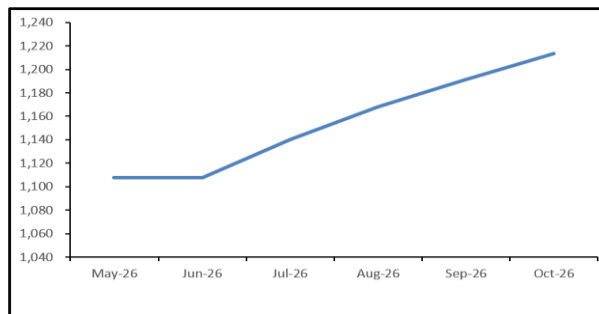
939.35 = Mar 2023 High

Resistance:

1,280.25 = Jan 2022 High

1,353.24 = May 2022 Low

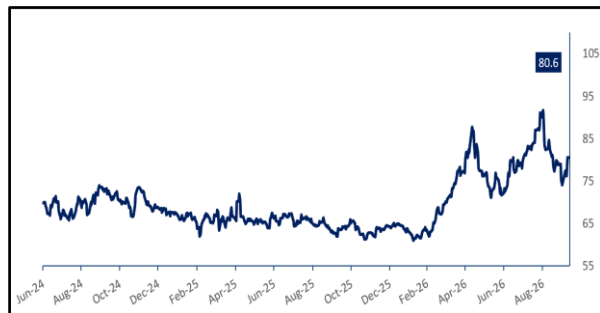
Futures Curve



Cotton

Last Price Usc **80.60** /LBS

Cotton advanced 4.03% WoW to 80.60, supported by renewed buying interest and improving sentiment across agricultural commodities. Traders continued monitoring US crop conditions, export demand and weather developments in major producing regions. The rally extended cotton's monthly gains to 7.77%, while prices remain substantially higher year-on-year. Technically, the recovery has improved short-term momentum, although further gains may encounter resistance near previous highs.



Technical:

Bullish recovery strengthens above recent support, with resistance near 82–85 defining the next upside zone.

Support:

66.00 = Nov 2024 Low

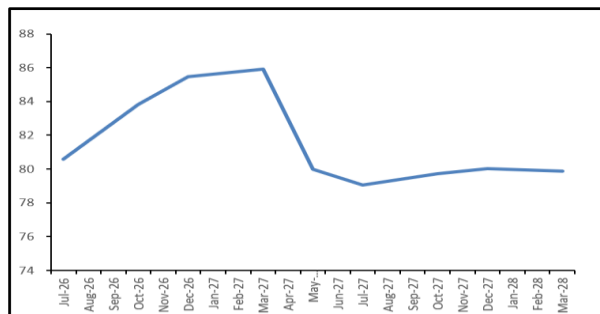
72.00 = Oct 2022 High

Resistance:

88.95 = Feb 2021

93.91 = Oct 2021 High

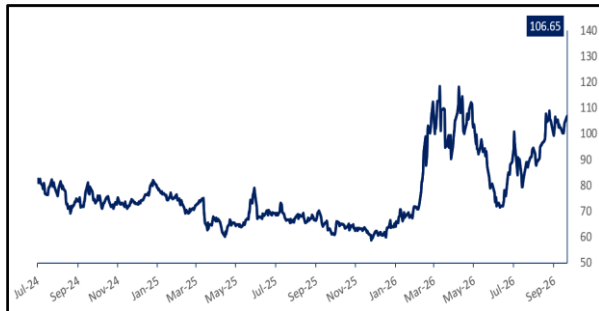
Futures Curve



Brent Crude

Last Price USD **106.65**/BBL

Crude oil surged 6.03% WoW to 106.65, as persistent Middle Eastern supply risks and disruptions to regional energy flows supported prices. Geopolitical tensions involving Iran and concerns over shipping through the Strait of Hormuz continued to sustain a substantial risk premium. Oil remained volatile as markets weighed supply constraints against developments that could ease disruptions. Technically, the weekly rally has strengthened bullish momentum, although headline-driven reversals remain a key risk.



Technical:

Bullish momentum has strengthened, with 110 resistance in focus and geopolitical developments likely to drive volatility.

Support:

68.87 = Dec 2021 Low

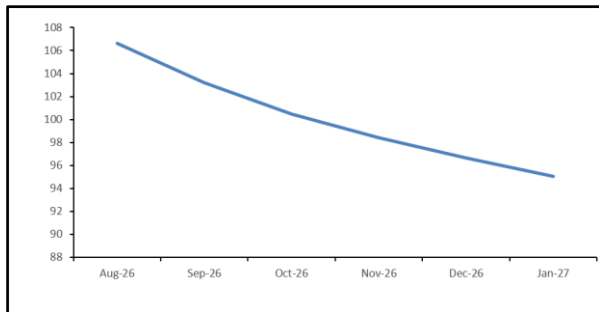
69.19 = Sep 2024 Low

Resistance:

118.35 = Mar 2026 High

122.01 = Jun 2022 High

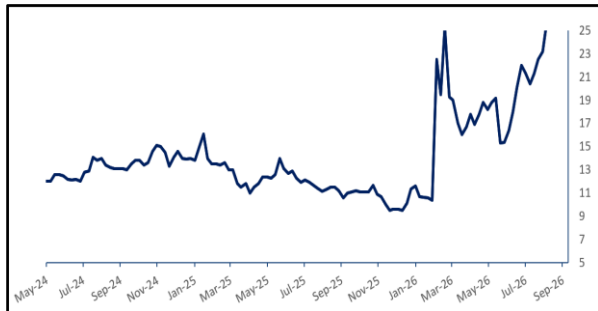
Futures Curve



LNG

Last Price USD **26.50** /MMBTU

LNG climbed 4.95% WoW to 26.50, extending its advance amid concerns over global energy availability and strong seasonal demand expectations. Supply disruptions and elevated prices across related energy markets continued to support sentiment. LNG has gained 176.04% year-on-year, highlighting the exceptional strength of the current market. Technically, prices remain in a strong upward trend, although the sharp appreciation increases the risk of profit-taking and volatile corrections.



Technical:

Strong bullish momentum persists, but sharp appreciation increases the risk of near-term consolidation.

Support:

11.90 = Jul 2025 Low

12.50 = Apr 2023 High

Resistance:

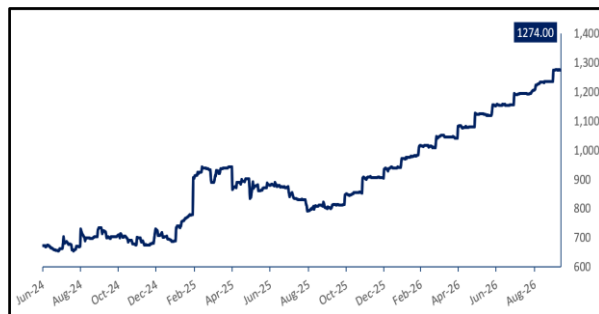
29.00 = Jan 2021 High

38.50 = Oct 2021

Steel (HRC)

Last Price USD **1274.00**/Tons

Steel slipped 0.16% WoW to 1,274.00, consolidating after its strong advance as profit-taking offset continued support from industrial demand and raw material costs. Expectations for construction and manufacturing activity remain important to the outlook, particularly in China. Despite the minor weekly decline, steel remains 36.26% higher year-on-year. Technically, the market is consolidating near elevated levels, with the ability to hold support determining whether the broader uptrend continues.



Technical:

Consolidation continues near elevated levels, with a break above 1,290 favouring further upside.

Support:

1,026.00 = Dec 2023 Low

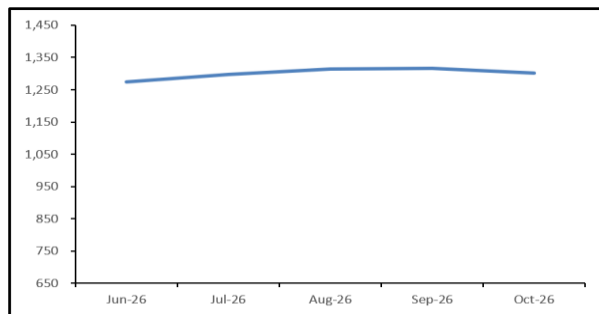
1,070.00 = Feb 2023 High

Resistance:

1,385.00 = May 2022 High

1,400.00 = Jan 2022 Low

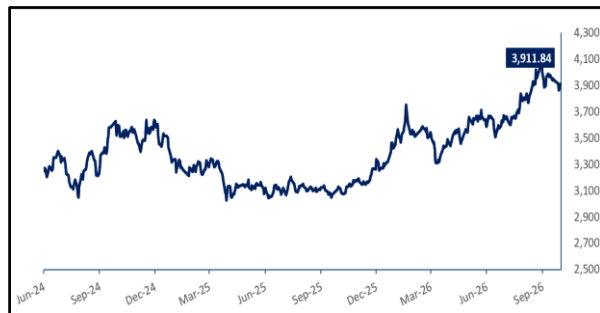
Futures Curve



SHFE Zinc

Last Price USD **3911.84**/Tons

SHFE Zinc declined 0.75% WoW to 3,911.84, as profit-taking emerged following the recent advance. Mixed expectations for Chinese industrial demand and uncertainty surrounding manufacturing activity limited buying interest, despite broader support from supply-side concerns in the metals market. Zinc remains 17.66% higher year-on-year. Technically, the modest correction has weakened short-term momentum, but the broader structure remains constructive as long as support holds.



Technical:

Momentum has softened after recent gains, with 3,850 support important for maintaining the bullish structure.

Support:

3,073.57 = Oct 2025 Low

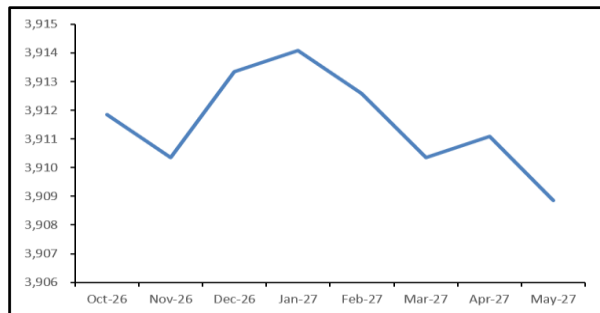
3,048.71 = Sep 2025 Low

Resistance:

3,885.18 = Jun 2022 High

3,990.60 = Apr 2018 High

Futures Curve



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