



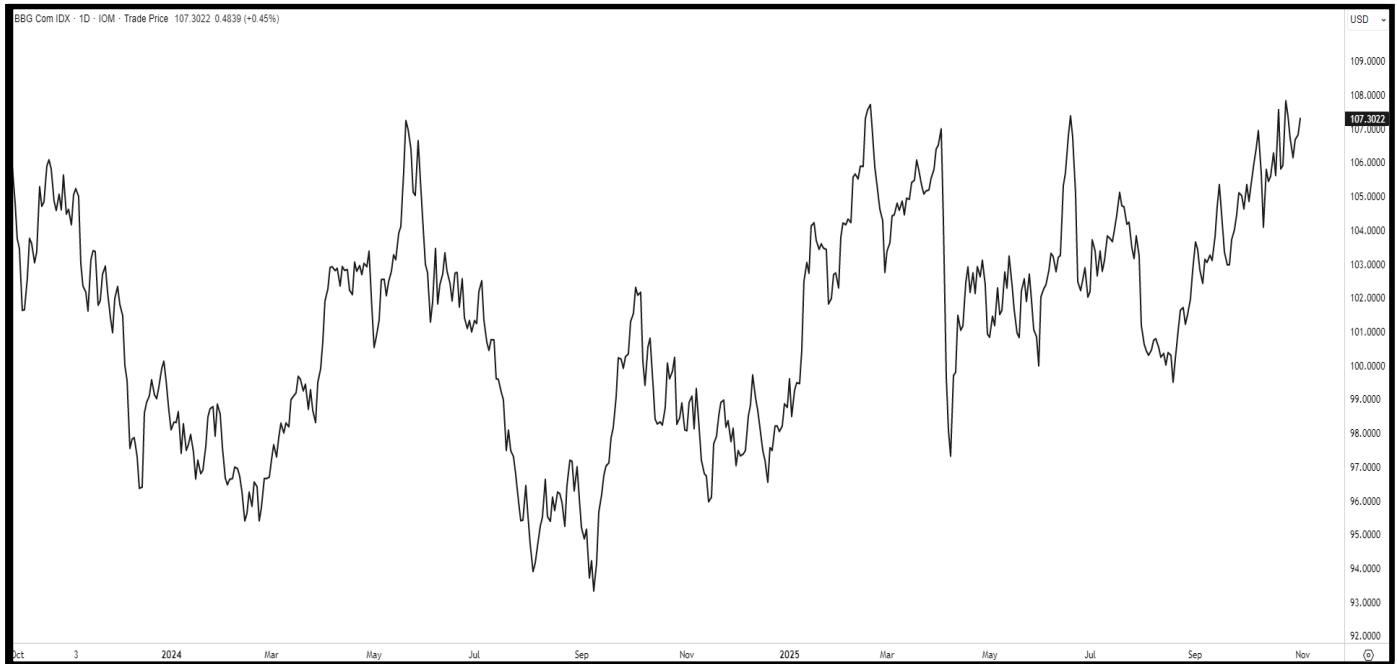
Commodities Weekly

Issue 25-2025

Date: 02 Nov 2025

Bloomberg Commodity Index

107.3022 ▲



Components (BCOM Index):

Energy: (WTI Crude Oil, Natural Gas, Brent Crude Oil, Low Sulphur Gas Oil, RBOB Gasoline, ULS Diesel)

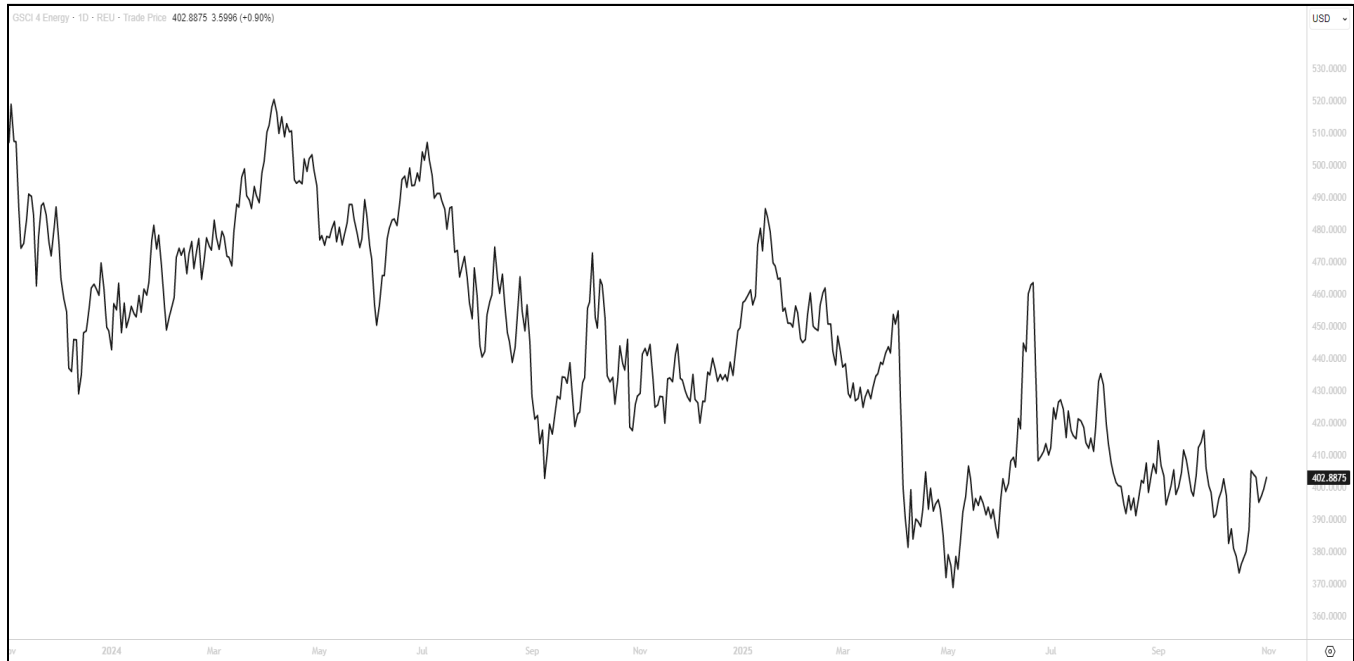
Grains: (Corn, Soybeans, Soybean Meal, Chicago Wheat, Soybean Oil, Kansas HRW Wheat)

Precious Metals: (Gold, Silver)

Softs: (Sugar, Coffee, Cotton)

S&P GSFE

402.8875 ▲



Components of S&P Goldman Sachs Commodity Index (GSCI):

Energy: (Crude Oil, Natural Gas)

Grains: (Corn, Soybeans, Wheat)

Precious Metals: (Gold, Silver, Platinum)

Softs: (Sugar, Coffee, Cotton, Cocoa)

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	534.00	▲ 4.20%	▲ 5.12%	▼ -9.80%	609.00	492.25
Sugar	\$c/LBS	14.43	▼ -3.61%	▼ -10.37%	▼ -30.26%	21.57	14.07
Soybean	\$c/BSH	1,099.75	▲ 5.57%	▲ 9.78%	▲ 6.59%	1,101.00	960.75
Palm Oil	\$/Ton	1,005.50	▼ -4.04%	▼ -2.82%	▼ -4.49%	1,093.97	864.16
Cotton	\$c/LBS	65.54	▲ 2.09%	▲ 3.51%	▼ -1.06%	73.50	60.80
Brent Crude	\$/BBL	65.07	▼ -1.32%	▼ -2.91%	▼ -14.43%	82.63	58.40
LNG	\$/MMBTU	11.10	▼ -0.89%	▼ -0.89%	▼ -31.06%	16.10	10.60
Steel	\$/Ton	851.00	▲ 4.67%	▲ 6.38%	▲ 9.52%	950.00	688.00
SHFE Zinc	\$/Ton	3,134.09	▲ 0.26%	▲ 2.02%	▼ -4.75%	3,343.03	2,969.52
Indonesian Coal*	\$/Ton	109.74	0.00%	▲ 8.99%	▼ -11.67%	124.24	97.65
Australian Coal	\$/Ton	191.39	▼ -1.09%	▲ 2.10%	▲ 2.07%	210.00	170.00
Gold	\$/Ozs	4,001.78	▼ -2.67%	▲ 3.72%	▲ 36.46%	4,381.21	2,613.90

*Price published monthly once by Indonesian Govt

Wheat

Last Price

USc **534.00**/BSH

Wheat rebounded strongly this week, with renewed optimism surrounding global export flows and mild supply disruptions in the Black Sea region. The rise reflects a return of speculative buying after last month's softness, with traders eyeing 556 \$/bu as the next resistance level. If export orders continue to pick up, the market could sustain this upward trajectory in the near term.

Technical:

Wheat ends at **534.00 \$/bu**, up 4.2% this week, next level to watch 556 \$/bu

Support:

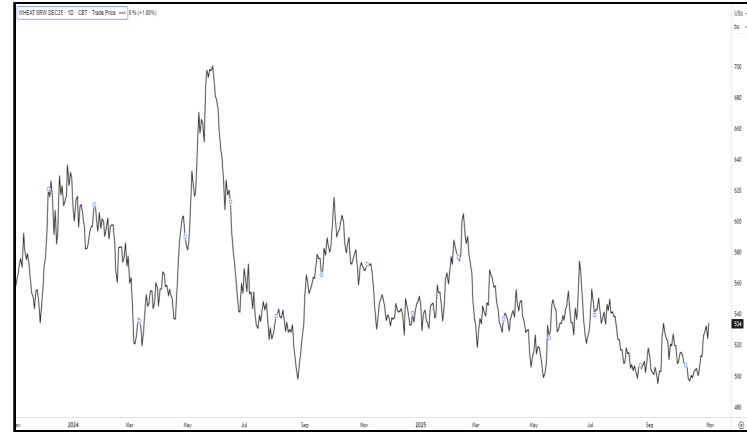
495.12 = Sep 2025 Low

468.25 = Jun 2020 Low

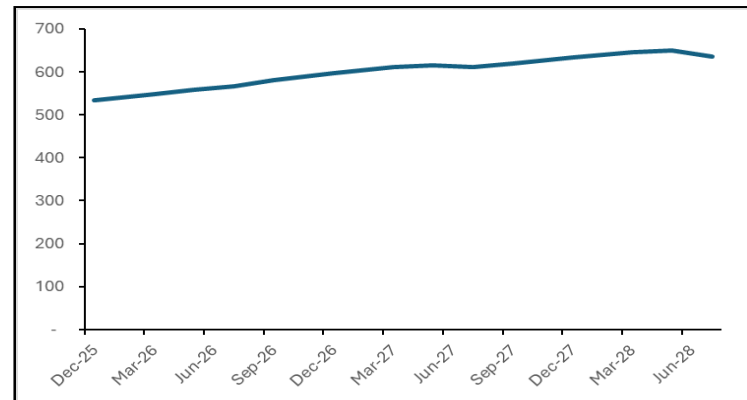
Resistance:

578.25 = Jun 2025 High

609.00 = Feb 2025 High



Futures Curve



Sugar

Last Price

USc **14.43** /LBS

Sugar remained under pressure as large harvests from Brazil and India outweighed modest demand growth. The market appears heavy, staying deep in its yearly low zone, with prices likely to test 13.90 ¢/lb if the weakness persists. Only a supply disruption or shift in ethanol margins could prevent further slippage next week.

Technical:

Sugar slips to **14.43 ¢/lb**, down 3.6% this week, next level to watch 13.90 ¢/lb.

Support:

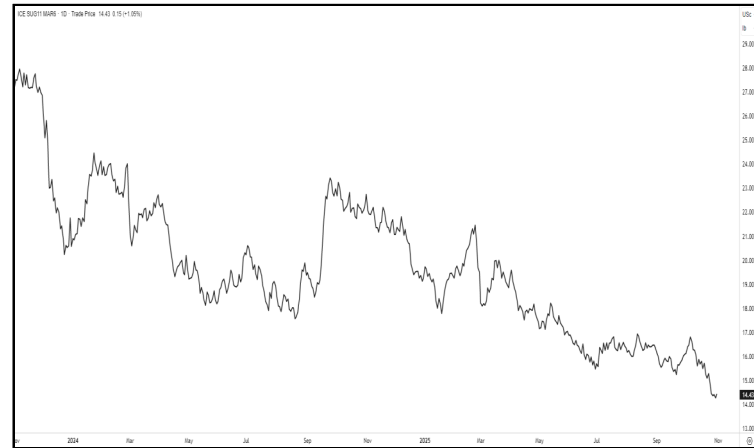
14.09 = Dec 2020 Low

13.18 = Sep 2020 High

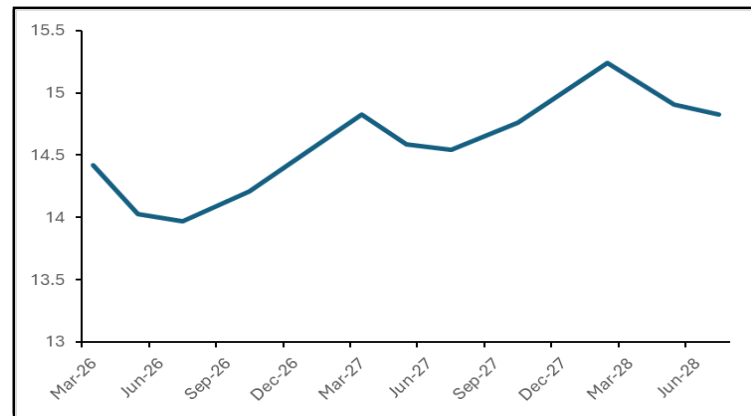
Resistance:

15.10 = Sep 2025 Low

17.38 = Jun 2025 High



Futures Curve



Soybean

Last Price

USc **1,099.75**/BSH

Soybean extended its rally, supported by firm Chinese buying and optimism around U.S. export demand. The market is back above 1,090 ¢/bu for the first time in a month, suggesting a bullish tone that could carry toward 1,160 ¢/bu if weather uncertainty in South America continues. Traders are watching closely for signs of drought stress in Brazil's early plantings.

Technical:

Soybean climbs to **1,099.75 ¢/bu**, up 5.6% this week, next level to watch 1,161 ¢/bu.

Support:

1000.5 = Sep 2025 Low

936.25 = Aug 2024 Low

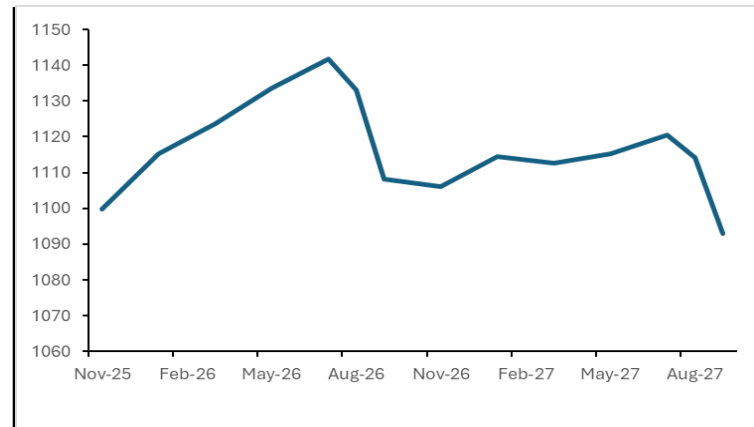
Resistance:

1,115.00 = Feb 2024 Low

1,191.50 = Jul 2024 High



Futures Curve



Palm Oil

Last Price

USD **1,005.50**/Ton

Palm oil weakened amid sluggish export data and higher competing oilseed supplies. Traders remain cautious as demand from India and China shows limited momentum, while Malaysian output has held firm. If prices break below 1,000 USD/ton, a move toward 965 USD/ton is possible, unless a rebound in export figures emerges.

Technical:

Palm oil softens to **1,005.50** USD/ton, down 4.0% this week, next level to watch 965 USD/ton.

Support:

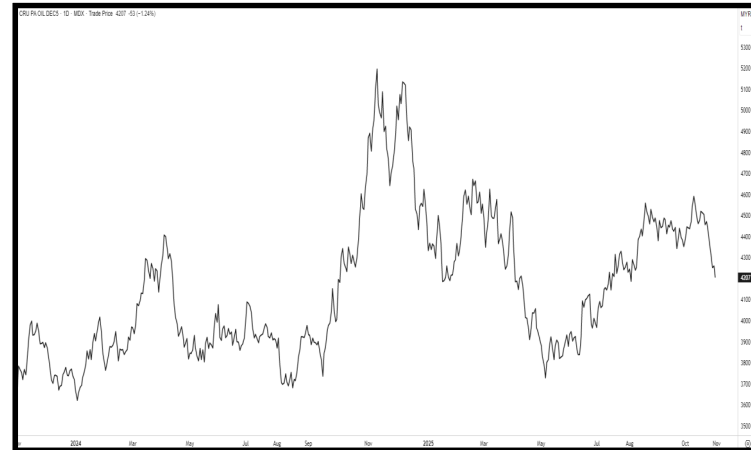
988.65 = Aug 2025 Low

945.66 = Jul 2025 Low

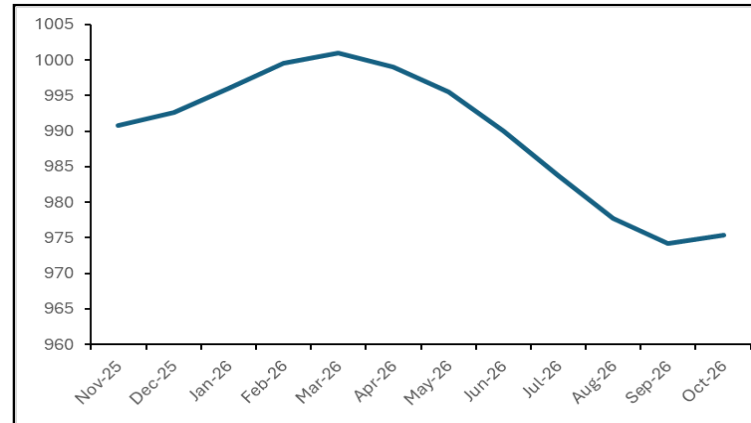
Resistance:

1,056.16 = Feb 2025 High

1,181.80 = Oct 2021 High



Futures Curve



Cotton

Last Price

USc **65.54**/LBS

Cotton inched higher on improved U.S. export performance and stable global textile orders. The fiber has regained its footing above 65 ¢/lb, and if current buying continues, 67 ¢/lb appears to be the next short-term target. However, any slowdown in retail demand from major consuming nations could limit upside momentum.

Technical:

Cotton grows to **65.54 ¢/lb**, up 2.1% this week, next level to watch 67 ¢/lb.

Support:

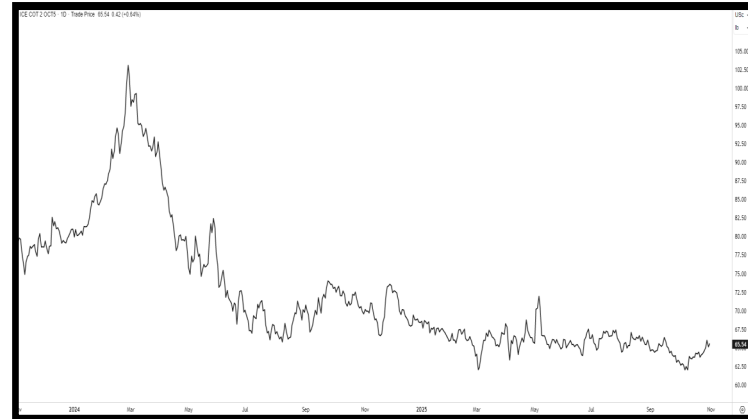
59.05 = Jul 2020 Low

57.26 = Jun 2020 Low

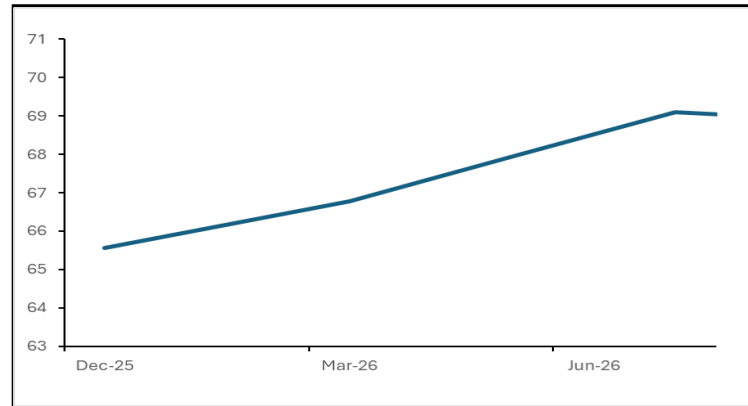
Resistance:

74.58 = Sep 2024 High

76.53 = Jun 2024 High



Futures Curve



Brent Crude

Brent crude traded slightly lower as demand concerns offset ongoing OPEC+ supply restraint. The tone remains cautious, with traders awaiting fresh inventory data. If the bearish momentum extends, prices could drift toward 63.50 \$/bbl before finding renewed support near that range.

Last Price

USD **65.07** /BBL



Technical:

Brent crude eases to **65.07** \$/bbl, down 1.3% this week, next level to watch 63.50 \$/bbl.

Support:

58.40 = Apr 2025 Low

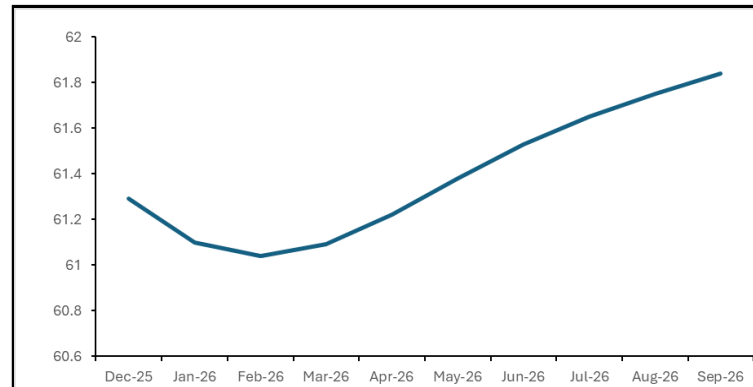
49.09 = Nov 2020 High

Resistance:

79.30 = Oct 2024 High

82.63 = Jan 2025 High

Futures Curve

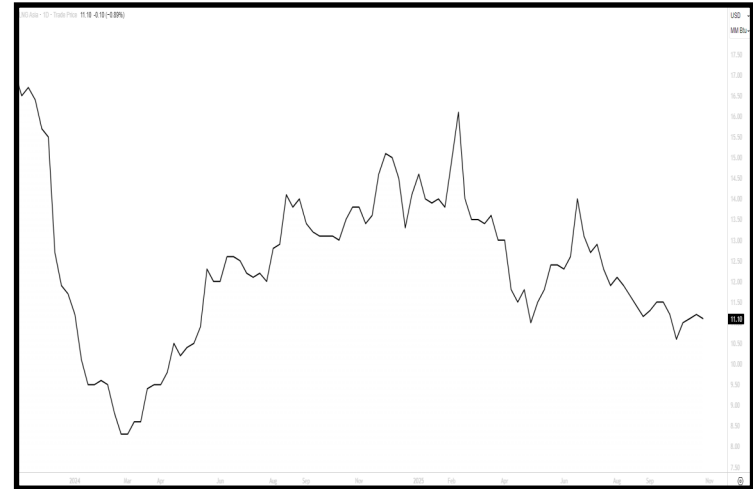


LNG

Last Price

USD **11.10**/MMBTU

Asian LNG prices edged down as mild weather and ample inventories dampened buying appetite. The regional market remains well supplied, and traders expect limited volatility ahead of winter. A test of 10.90 \$/MMBTu appears likely unless colder weather or supply constraints intervene.



Technical:

LNG Asia benchmark at **11.10 \$/MMBTu**, down 0.9% this week, next level to watch 10.90 \$/MMBTu.

Support:

09.50 = Apr 2024 Low

08.30 = Mar 2024 Low

Resistance:

11.50 = Apr 2025 Low

11.90 = Jul 2025 Low

Steel (HRC)

Last Price USD **851.00**/ tons

Steel strengthened further, buoyed by firm construction and manufacturing demand across Asia. The uptrend continues with visible momentum, and 890 \$/ton now emerges as the next level to watch. With Chinese mills curbing production and infrastructure demand steady, the rally appears well supported.

Technical:

Steel (HRC) climbs to **851.00 \$/ton**, up 4.7% this week, next level to watch 890 \$/ton.

Support:

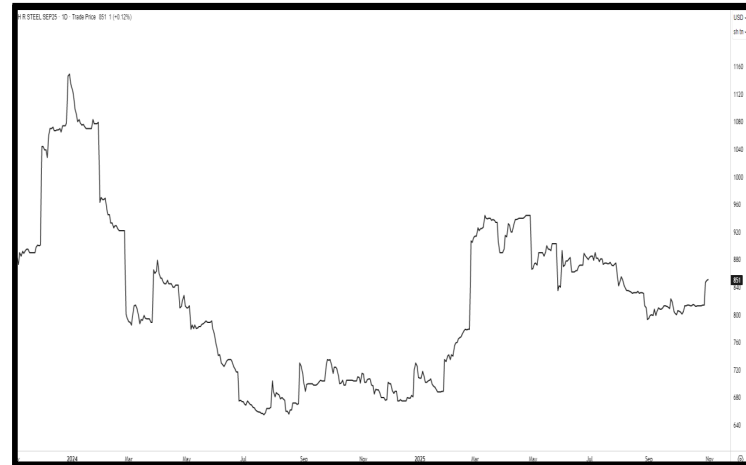
793.00 = Sep 2025 Low

759.00 = Sep 2024 High

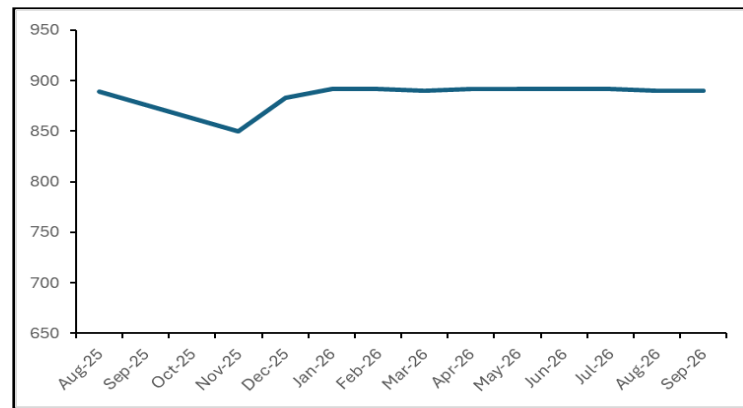
Resistance:

975.00 = Feb 2024 High

1,026.00 = Dec 2023 Low



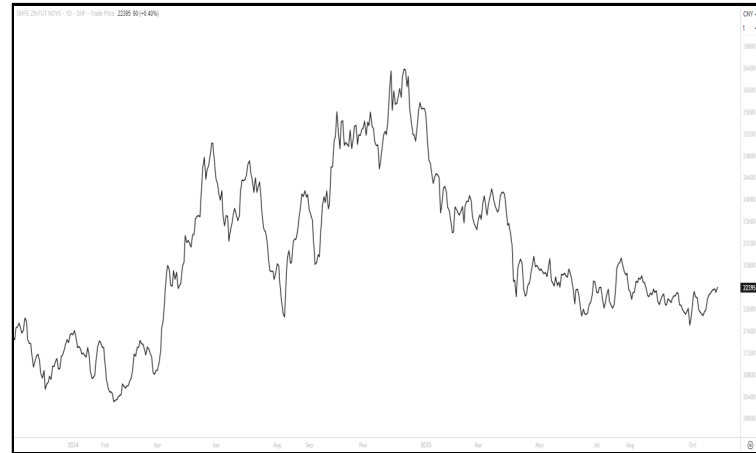
Futures Curve of Steel Futures



SHFE Zinc

Last Price USD **3,134.09**/Tons

Zinc traded range-bound but closed slightly higher as inventories stayed low and Chinese industrial sentiment improved marginally. The near-term outlook remains steady with 3,150 \$/ton as the next resistance level. Broader market cues from energy prices and demand in manufacturing hubs will dictate next week's direction.



Technical:

SHFE Zinc edges to **3,134.09 \$/ton**, up 0.26% this week, next level to watch 3,150 \$/ton.

Support:

3,073.57 = Oct 2025 Low

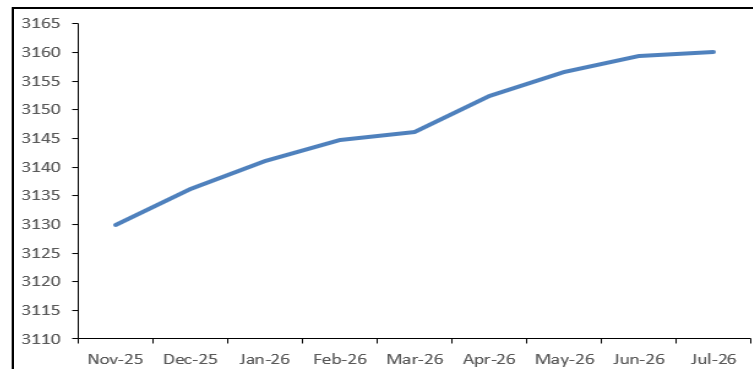
3,048.71 = Sep 2025 Low

Resistance:

3,205.15 = Jul 2025 High

3,342.91 = Mar 2025 High

SHFE Zinc Forward Curve



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