

CAPITAL TRUST SECURITIES

ECONOMIC UPDATE | NOVEMBER 2026

Commodities in Retreat: Impact on CSE Counters

Why Metals, Oil, Softs and Grains fell in November, the Key Price Levels for each, and what it means for Sri Lankan Equities

At a glance

15 of 15
commodities we track are lower in November

−21.7%
WTI crude oil, the biggest fall

20 counters
in our Stock Focus universe gain from cheaper inputs

SUMMARY · ALL 15 COMMODITIES, BY FAMILY

All 15 commodities fell in November: cheaper metals and energy help our counters; only gold is a negative

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Precious metals p. 6

Platinum −9.0%
NEUTRAL p. 7

No direct exposure

Gold −7.6%
NEGATIVE p. 8

LFIN COCR LOFC VFIN SFIN HNB SEYB PABC

Silver −13.0%
NEUTRAL p. 9

WIND

Palladium −7.1%
NEUTRAL p. 10

No direct exposure

Industrial metals p. 11

Copper −14.1%
POSITIVE p. 12

ACL KCAB SIRA

Aluminium −7.1%
POSITIVE p. 13

ALUM ACL

Energy p. 14

Brent crude oil −19.8%
POSITIVE p. 15

LIOC TYRE REXP

Gasoline (petrol) −21.4%
POSITIVE p. 16

LIOC PKME

Heating oil (diesel) −15.3%
POSITIVE p. 17

LIOC TKYO GLAS

WTI crude oil −21.7%
POSITIVE p. 18

LLUB AEL CIND

Softs p. 19

Sugar −11.0%
NEUTRAL TO POSITIVE p. 20

CCS

Coffee −4.1%
NEUTRAL p. 21

No direct exposure

Grains and oilseeds p. 22

Wheat −4.2%
NEUTRAL TO POSITIVE p. 23

CARG

Corn (maize) −2.3%
POSITIVE p. 24

GRAN TAFL BFL CIC

Soybeans −0.9%
NEUTRAL TO POSITIVE p. 25

GRAN BFL CIC WATA

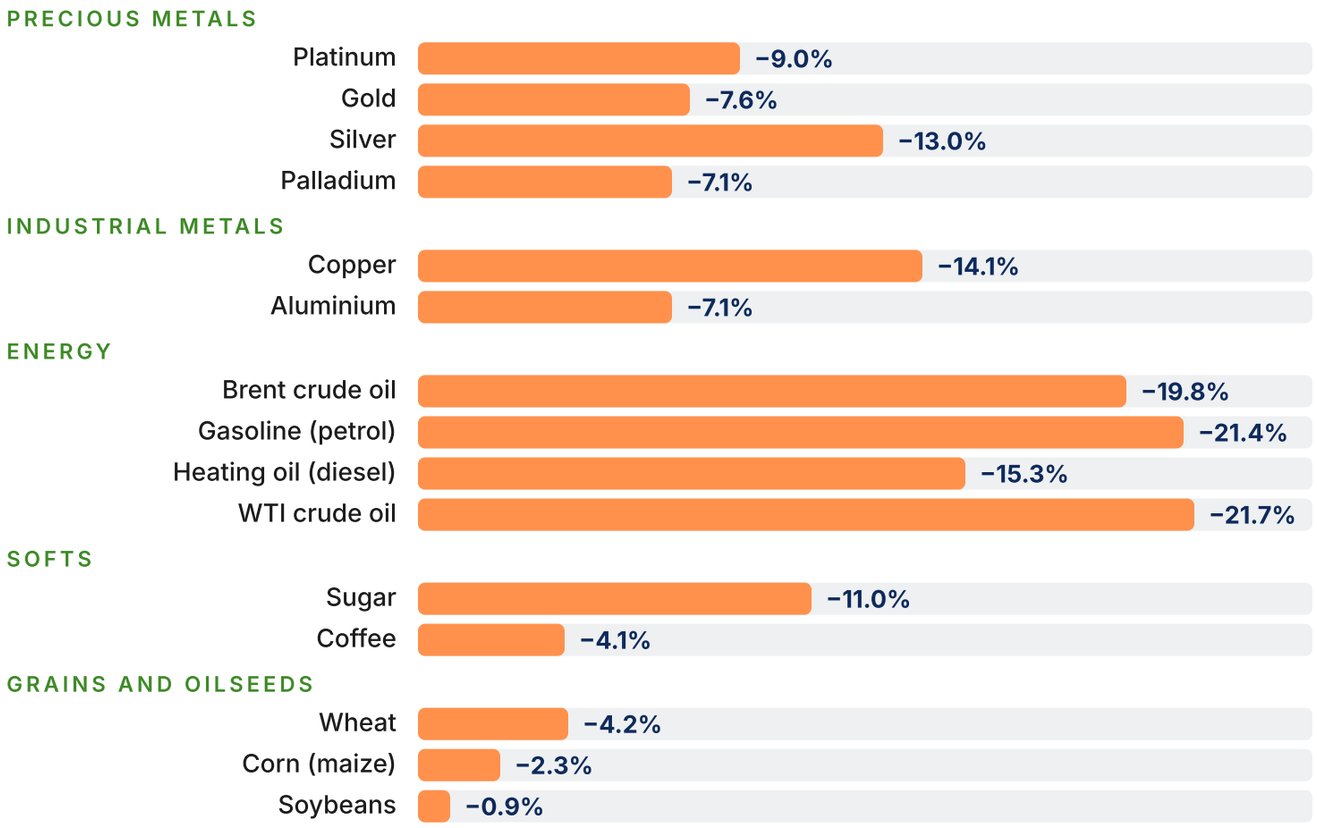
CODE gains from cheaper inputs CODE negative or to watch Ratings show the effect on the counters in our Weekly Stock Focus

November change: TradingView, to Friday 20 November 2026. Ratings and counter views are Capital Trust Securities analysis, for information only and not investment advice.

NOVEMBER IN ONE CHART · CHANGE SO FAR IN NOVEMBER, BY FAMILY

Every family fell, energy the most and grains the least; three forces were at work

CAPITAL TRUST SECURITIES



Three forces behind the fall

1 A US rate hike is priced in

Markets put a December Fed hike at about **99%**. The dollar index is near **103.8**, and a firm dollar weighs on everything priced in dollars.

2 Supply came back

Gulf exports through the Strait of Hormuz are recovering. The IEA now sees an oil surplus of about **1.7 million** barrels a day this quarter, and US stocks are building.

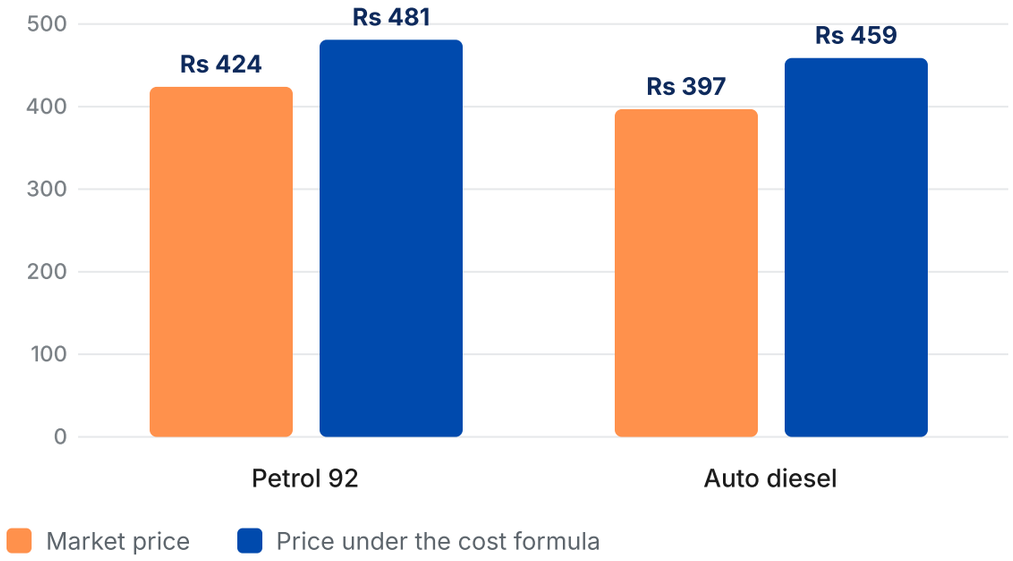
3 Stocks sold off

The S&P 500 fell **3.7%** on 20 November into a correction, led by AI names. Investors sold metals to raise cash, and AI doubts hit copper demand hopes.

November change: TradingView, to 20 Nov 2026. IEA Oil Market Report, 13 Nov 2026; CME FedWatch via CEO Economy; Kitco, 20 Nov 2026.

For Sri Lanka, cheaper commodities first close the fuel price gap, then ease inflation

Fuel prices per litre, November 2026



INFLATION, OCTOBER	POLICY RATE	REMITTANCES
8.3%	**9.00%**	**USD 6.9 bn**
CCPI, year on year	raised 20 November	January to September

How the fall reaches Sri Lanka

- Both fuels sell below cost: petrol 92 by **Rs 57** and auto diesel by **Rs 62** a litre. Cheaper oil narrows that gap before pump prices fall.
- Inflation was **8.3%** in October and the Central Bank expects it above **9%** by end-November, largely on energy. Cheaper oil could bring the peak forward.
- The policy rate rose to **9.00%** on 20 November. If energy prices stay lower, the case for further hikes weakens.
- Fuel is the largest import, so the import bill falls; metals and grains add to the saving.
- Commodities are priced in dollars, so a weaker rupee would offset part of the gain.

> THE RISK
>
> Lower oil squeezes Gulf economies, the main source of worker remittances, which reached **USD 6.9 bn** in January to September.

Fuel prices: Ceylon Petroleum Corporation formula, reported by Newswire, 4 Nov 2026. Inflation, policy rate and remittances: Central Bank of Sri Lanka, 20 Nov 2026.

20 counters gain from cheaper inputs; gold lenders need watching

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+ Cheaper inputs: positive

CODE	COMPANY	COMMODITY LINK	PRICE, LKR	W/W	PER
WIND	WindForce	Silver	37.20	−4.37%	32.8x
ACL	ACL Cables	Copper, Aluminium	97.80	−3.65%	11.1x
KCAB	Kelani Cables	Copper	105.50	−3.43%	9.6x
SIRA	Sierra Cables	Copper	36.10	−1.63%	7.3x
ALUM	Alumex	Aluminium	17.20	−7.03%	11.9x
LIOC	Lanka IOC	Brent crude oil, Gasoline, Heating oil	125.25	−1.76%	6.3x
REXP	Richard Pieris Exports	Brent crude oil	307.75	−4.57%	85.1x
TYRE	Kelani Tyres	Brent crude oil	82.70	−2.71%	14.6x
PKME	PickMe	Gasoline	176.00	+2.47%	26.7x
GLAS	Piramal Glass	Heating oil	58.20	−2.18%	13.7x
TKYO	Tokyo Cement	Heating oil	83.00	−5.90%	14.2x
AEL	Access Engineering	WTI crude oil	83.30	−2.34%	11.6x
CIND	Central Industries	WTI crude oil	225.00	−2.28%	8.4x
LLUB	Chevron Lubricants	WTI crude oil	203.75	−2.98%	12.1x
CCS	Ceylon Cold Stores	Sugar	124.00	−1.39%	14.9x
CARG	Cargills (Ceylon)	Wheat	680.25	−1.09%	16.6x
BFL	Bairaha Farms	Corn, Soybeans	84.00	−1.18%	7.2x
CIC	CIC Holdings	Corn, Soybeans	27.90	−3.13%	7.7x
GRAN	Ceylon Grain Elevators	Corn, Soybeans	458.25	−2.91%	7.9x
TAFL	Three Acre Farms	Corn	629.00	−7.19%	9.6x

− Negative or to watch

CODE	COMPANY	COMMODITY LINK	PRICE, LKR	W/W	PER
COCR	Commercial Credit	Gold	96.50	−3.40%	3.1x
HNB	Hatton National Bank	Gold	393.75	−2.48%	4.8x
LFIN	LB Finance	Gold	154.00	−5.67%	6.1x
LOFC	LOLC Finance	Gold	4.80	−7.69%	4.8x
PABC	Pan Asia Bank	Gold	53.70	−3.59%	5.9x
SEYB	Seylan Bank	Gold	98.00	−0.91%	5.1x
SFIN	Singer Finance	Gold	42.90	−1.38%	7.6x
VFIN	Vallibel Finance	Gold	84.90	−4.61%	6.1x
WATA	Watawala Plantations	Soybeans	45.00	−0.22%	19.2x

NO DIRECT EXPOSURE

Platinum, silver (apart from a small solar saving), palladium and coffee have no direct link to the 138 counters in our universe.

Prices, week-on-week change and PER from our Weekly Stock Focus, week ended 20 November 2026. Counter views are Capital Trust Securities analysis, not investment advice.

Precious metals: weak carmaker demand and a US rate hike priced in

Price since August (3 Aug = 100)



The family at a glance

COMMODITY	NOV	PRICE	VS 1-YR HIGH	EFFECT	
Platinum	−9.0%	$1,290	−55%	NEUTRAL	p. 7
Gold	−7.6%	$3,515	−34%	NEGATIVE	p. 8
Silver	−13.0%	$41.07	−64%	NEUTRAL	p. 9
Palladium	−7.1%	$893	−59%	NEUTRAL	p. 10

All four fell as markets priced a December rise in US interest rates and the dollar firmed. Platinum, silver and palladium have no direct link to our counters. Gold does, through gold-backed lending.

SRI LANKA ANGLE

Gold loans were 21.4% of finance company credit in June 2026, up from 19.4% a year earlier (CBSL Financial Stability Review).

Daily front-month futures closes, rebased to 3 August 2026 = 100. November change: TradingView, to 20 Nov 2026.

FAMILY: PRECIOUS METALS · COMMODITY 1 OF 15

Platinum

NEUTRAL

Our view: A carmaker story with no direct link to listed Sri Lankan companies

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE
$1,290	**−9.0%**	**−29.1%**
US$ an ounce	to 20 November	$1,819

−55% below its 1-year high of **$2,852** on 26 Jan

Price over the past year, weekly, with key levels



1-year high, 26 Jan	**$2,852**	−54.8% from here
200-day average	**$1,819**	price is −29.1%
50-day average	**$1,608**	price is −19.8%
1-year low, 20 Nov	**$1,290**	at the low

Why it fell

- Weak carmaker demand, hit by high financing costs and the shift to electric cars.
- Platinum fell **4.3%** on 20 November to **$1,289.60**, its lowest since mid-2025.
- It is about **30%** lower this year.

WHAT COULD TURN IT

The World Platinum Investment Council still expects a **279,000**-ounce deficit in 2027.

What it means for counters

No counter in our Weekly Stock Focus has direct exposure. The effect on listed companies is limited to the general mood in markets.

Sources: CEO Economy, 21 Nov 2026; WPIC. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

Gold

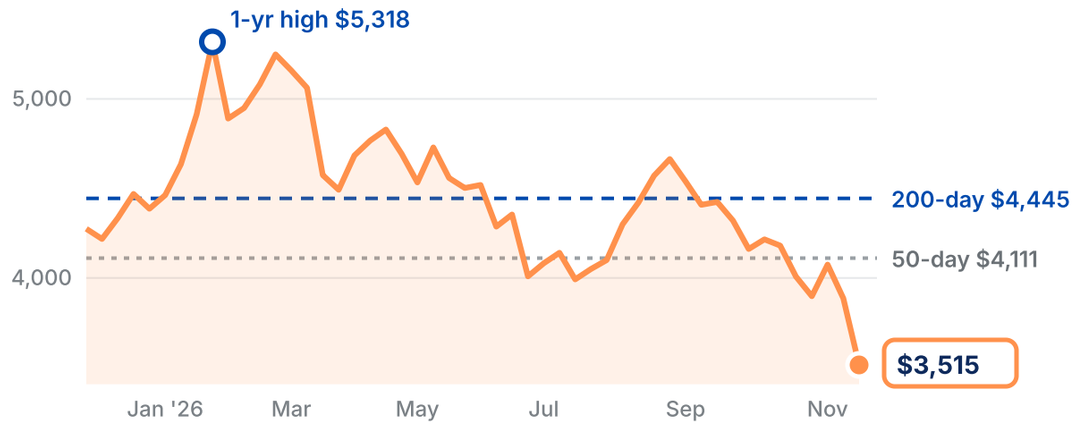
NEGATIVE

Our view: The one clear negative: gold-loan collateral is worth less

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE
$3,515	**−7.6%**	**−20.9%**
US$ an ounce	to 20 November	$4,445

−34% below its 1-year high of **$5,318** on 29 Jan

Price over the past year, weekly, with key levels



1-year high, 29 Jan	**$5,318**	−33.9% from here
200-day average	**$4,445**	price is −20.9%
50-day average	**$4,111**	price is −14.5%
1-year low, 20 Nov	**$3,515**	at the low

Why it fell

- October Fed minutes showed nearly all officials expect more hikes; futures put a December hike at about **99%**.
- The dollar index is near **103.8**, close to its highest since April 2025.
- Investors sold gold to cover losses as the S&P 500 fell **3.7%** on 20 November.

SRI LANKA

Gold loans were **21.4%** of finance company credit in June. A loan made at the **70%** cap in late May is now worth about **90%** of its gold.

WHAT COULD TURN IT

A softer Fed, or a deeper stock sell-off that sends investors back to gold for safety.

What it means for counters

− LFIN COCR LOFC VFIN SFIN

Finance companies with gold-loan books

LB Finance, Commercial Credit, LOLC Finance, Vallibel Finance, Singer Finance: slower gold-loan growth and closer collateral checks.

− HNB SEYB PABC

Banks with large pawning books

HNB, Seylan Bank, Pan Asia Bank: pawning grew **49.2%** at banks in the year to June.

Sources: CME FedWatch via CEO Economy; Kitco; CBSL Financial Stability Review 2026; Daily FT, 13 Oct 2026. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

Silver

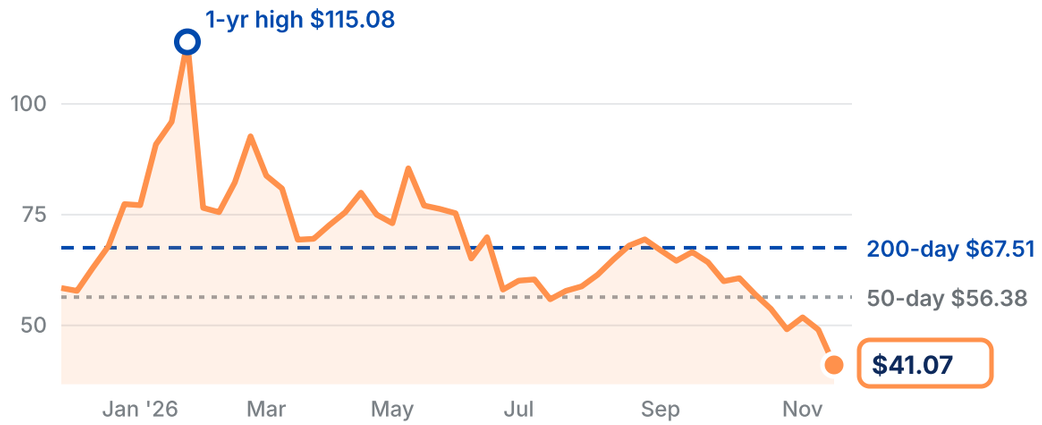
NEUTRAL

Our view: The hardest-hit precious metal, with no direct exposure among our counters

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE
$41.07	**−13.0%**	**−39.2%**
US$ an ounce	to 20 November	$67.51

−64% below its 1-year high of **$115.08** on 26 Jan

Price over the past year, weekly, with key levels



1-year high, 26 Jan	**$115.08**	−64.3% from here
200-day average	**$67.51**	price is −39.2%
50-day average	**$56.38**	price is −27.2%
1-year low, 20 Nov	**$41.07**	at the low

Why it fell

- US rate hike bets hit all precious metals, and silver fell hardest.
- Solar panel makers are using less silver: solar demand could fall about **20%** this year.
- Total industrial silver demand is forecast to fall **3%** in 2026, to **640 million** ounces.

WHAT COULD TURN IT

Vehicle electrification and power grid demand, forecast to lift non-solar use by **4.5%**.

What it means for counters

WIND WindForce

Minor: silver paste is part of solar panel cost, so new solar projects get slightly cheaper.

Sources: Metals Focus via Kitco, 13 Nov 2026; CEO Economy, 21 Nov 2026. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

Palladium

NEUTRAL

Our view: Shares platinum's carmaker problem; no direct CSE exposure

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE
$893	**−7.1%**	**−33.7%**
US$ an ounce	to 20 November	$1,348

−59% below its 1-year high of **$2,170** on 26 Jan

Price over the past year, weekly, with key levels



1-year high, 26 Jan	**$2,170**	−58.8% from here
200-day average	**$1,348**	price is −33.7%
50-day average	**$1,106**	price is −19.2%
1-year low, 20 Nov	**$893**	at the low

Why it fell

- Used mostly in catalytic converters for petrol cars, so it shares platinum's weak carmaker demand.
- Fell **2.8%** on 20 November to **$893**, its lowest in about 19 months.
- US rate hike bets and a firm dollar.

WHAT COULD TURN IT

Any supply disruption from Russia, the largest producer.

What it means for counters

No counter in our Weekly Stock Focus has direct exposure. The effect on listed companies is limited to the general mood in markets.

Sources: CEO Economy, 21 Nov 2026. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

Copper and aluminium: cheaper inputs for cable and extrusion makers

CAPITAL TRUST SECURITIES

Price since August (3 Aug = 100)



The family at a glance

COMMODITY	NOV	PRICE	VS 1-YR HIGH	EFFECT	
Copper	−14.1%	$12,092	−19%	POSITIVE	p. 12
Aluminium	−7.1%	$2,790	−34%	POSITIVE	p. 13

A stronger dollar, doubts over AI data-centre spending and weaker China data pulled both metals down. Copper is the main raw material for our three cable makers, and aluminium for Alumex.

SRI LANKA ANGLE

Selling prices follow metal prices with a lag, so margins usually widen first; revenue then falls with prices.

Daily front-month futures closes, rebased to 3 August 2026 = 100. November change: TradingView, to 20 Nov 2026.

Copper

POSITIVE

Our view: Cable makers gain the most: copper is their main raw material

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE	
$12,092	**−14.1%**	**−11.9%**	**−19%** below its 1-year high of **$14,999** on 9 Sep
US$ a tonne	to 20 November	$13,721	

Price over the past year, weekly, with key levels



1-year high, 9 Sep	**$14,999**	−19.4% from here
200-day average	**$13,721**	price is −11.9%
50-day average	**$14,171**	price is −14.7%
1-year low, 24 Nov 2025	**$10,939**	+10.5% vs low

Why it fell

- A stronger dollar as markets priced tighter US monetary policy.
- Doubts over AI data-centre spending, a big new source of copper demand for wiring and power.
- Softer China data. LME copper hit its lowest since June on 18 November.

WHAT COULD TURN IT

Physical premiums in China are at records, a sign the real market is still tight.

What it means for counters

+ ACL ACL Cables

Gross margin **23.8%** in the September quarter, from **26.5%**.

+ KCAB Kelani Cables

Gross margin **18.9%**, from **19.5%**.

+ SIRA Sierra Cables

Gross margin **20.6%**, from **30.4%**: the most margin to win back.

Selling prices follow copper down with a lag, so the gain shows in margins rather than revenue.

Sources: ScrapMonster, 19 Nov 2026; Crux Investor; company interim results. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

Aluminium

POSITIVE

Our view: Cheaper metal helps Alumex and aluminium conductor makers

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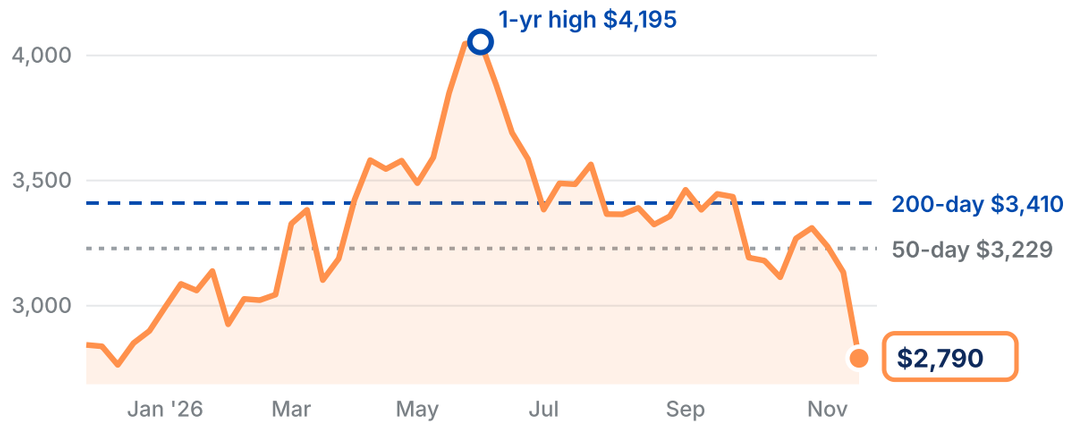
PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE
$2,790	**−7.1%**	**−18.2%**
US$ a tonne	to 20 November	$3,410

−34% below its 1-year high of **$4,195** on 27 May

Price over the past year, weekly, with key levels



1-year high, 27 May	**$4,195**	−33.5% from here
200-day average	**$3,410**	price is −18.2%
50-day average	**$3,229**	price is −13.6%
1-year low, 25 Nov 2025	**$2,725**	+2.4% vs low

Why it fell

- US rate hike bets turned the picture bearish after October inflation data.
- Analysts expect a surplus as new smelters outside China and restarts in the Middle East add supply.
- LME aluminium fell **3.8%** on 18 November to **$2,822.5** a tonne, its lowest in a year.

WHAT COULD TURN IT

Low stocks in China and a squeeze in the nearby LME contract.

What it means for counters

+ ALUM Alumex

Aluminium billet is its main input. Gross margin **20.5%**, from **15.7%**.

+ ACL ACL Cables

Also makes aluminium conductors for power lines.

Sources: Shanghai Metals Market, 20 Nov 2026; company interim results. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

Energy led the fall, and it matters most for Sri Lanka

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Price since August (3 Aug = 100)



The family at a glance

COMMODITY	NOV	PRICE	VS 1-YR HIGH	EFFECT	
Brent crude oil	−19.8%	$89.95	−24%	POSITIVE	p. 15
Gasoline (petrol)	−21.4%	$2.48	−34%	POSITIVE	p. 16
Heating oil (diesel)	−15.3%	$3.85	−27%	POSITIVE	p. 17
WTI crude oil	−21.7%	$83.41	−26%	POSITIVE	p. 18

Oil and its products fell the most. Fuel is Sri Lanka's largest import and feeds into transport, power and food prices, so this family carries the biggest effect for the economy and for listed companies.

SRI LANKA ANGLE

Petrol 92 and auto diesel still sell below the November formula price, so the first gain is a smaller loss for the fuel sellers, then pump price cuts.

Daily front-month futures closes, rebased to 3 August 2026 = 100. November change: TradingView, to 20 Nov 2026.

FAMILY: ENERGY · COMMODITY 7 OF 15

Brent crude oil

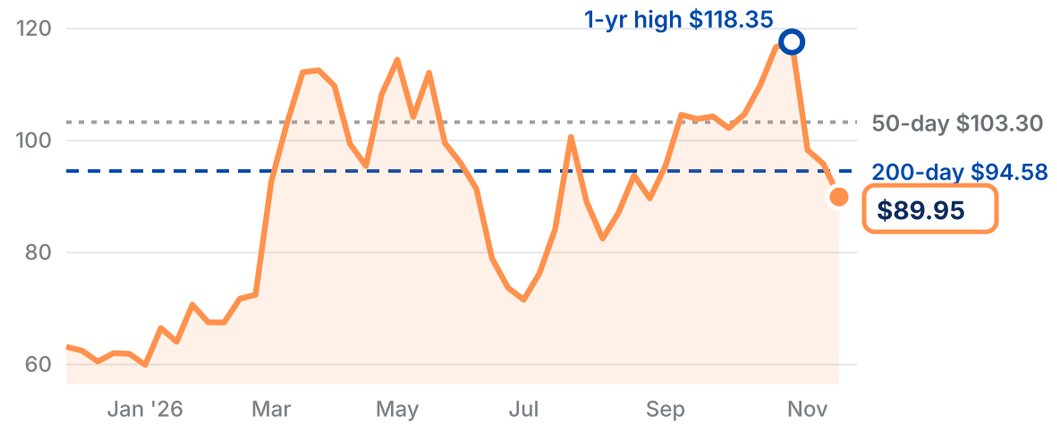
POSITIVE

Our view: Brent prices Sri Lanka's fuel imports, so its fall matters most for the fuel formula

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE
$89.95	**−19.8%**	**−4.9%**
US$ a barrel	to 20 November	$94.58

−24% below its 1-year high of **$118.35** on 31 Mar

Price over the past year, weekly, with key levels



1-year high, 31 Mar	**$118.35**	−24.0% from here
200-day average	**$94.58**	price is −4.9%
50-day average	**$103.30**	price is −12.9%
1-year low, 16 Dec 2025	**$58.92**	+52.7% vs low

Why it fell

- Exports through the Strait of Hormuz are recovering after the conflict.
- Saudi Arabia told OPEC its October output rose **26%**; Iraq reported a new wartime high.
- October Gulf exports were still **26%** below pre-war levels (IEA), so more supply can return.

WHAT COULD TURN IT

Brent briefly touched **$96.28** on 16 November on reports of an attack in Bahrain before falling back.

WATCH

Lower oil prices squeeze Gulf economies, the main source of Sri Lanka's worker remittances.

What it means for counters

+ LIOC Lanka IOC

Gross margin fell to **2.5%** in the September quarter from **8.1%**, and profit to **Rs 963 Mn** from **Rs 2,957 Mn**. Cheaper imports should rebuild margins.

+ TYRE Kelani Tyres

Synthetic rubber and carbon black are oil-based inputs.

+ REXP Richard Pieris Exports

Rubber and plastic products. Gross margin **24.6%**, from **9.9%**.

Sources: IEA; OPEC; Reuters via Admiral Markets; company interim results. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

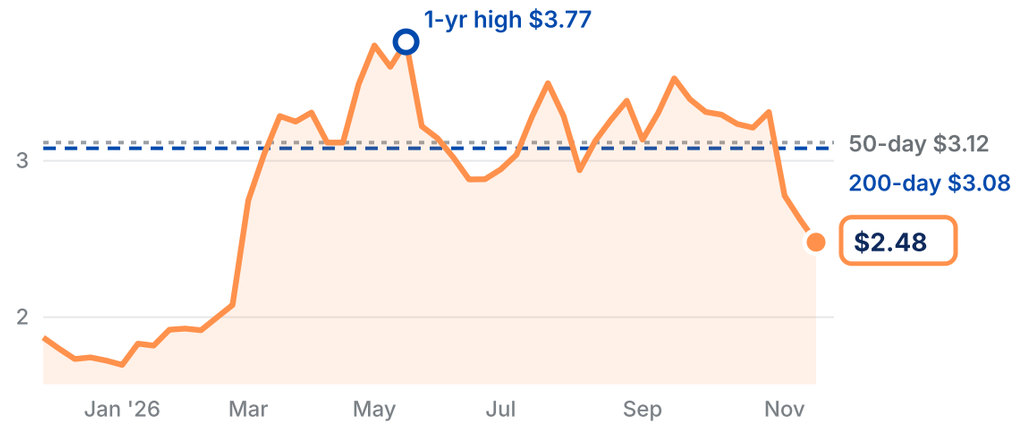
FAMILY: ENERGY · COMMODITY 8 OF 15

Gasoline (petrol) POSITIVE

Our view: Pump-price relief is coming, but Sri Lanka's petrol price is below cost, so cuts may be slow

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE	
$2.48	**−21.4%**	**−19.5%**	**−34%** below its 1-year high of **$3.77** on 30 Apr
US$ a gallon	to 20 November	$3.08	

Price over the past year, weekly, with key levels



1-year high, 30 Apr	**$3.77**	−34.3% from here
200-day average	**$3.08**	price is −19.5%
50-day average	**$3.12**	price is −20.4%
1-year low, 16 Dec 2025	**$1.68**	+47.5% vs low

Why it fell

- Gasoline follows crude, and both fell by more than a fifth in November.
- US gasoline stocks have been building.
- A stronger dollar weighed on all dollar-priced fuels.

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Petrol 92 sells at **Rs 424** a litre, **Rs 57** below the November formula price of **Rs 481**.

WHAT COULD TURN IT

Refinery outages, including attacks on Russian refineries, can lift fuel prices faster than crude.

What it means for counters

+ LIOC Lanka IOC

A petrol retailer: the gap to the formula price narrows first.

+ PKME PickMe

Fuel is the largest running cost for its drivers. Profit rose to **Rs 784 Mn** from **Rs 514 Mn**.

Sources: EIA; Newswire, 4 Nov 2026 (CPC formula prices); company interim results. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

FAMILY: ENERGY · COMMODITY 9 OF 15

Heating oil (diesel) POSITIVE

Our view: Our best guide to diesel: cheaper diesel lowers transport, power and factory costs

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE
$3.85	**−15.3%**	**−3.9%**
US$ a gallon	to 20 November	$4.00

−27% below its 1-year high of **$5.26** on 15 Sep

Price over the past year, weekly, with key levels



1-year high, 15 Sep	**$5.26**	−26.9% from here
200-day average	**$4.00**	price is −3.9%
50-day average	**$4.65**	price is −17.3%
1-year low, 7 Jan	**$2.06**	+87.1% vs low

Why it fell

- US diesel and heating oil stocks rose **4.1 million** barrels in the week to 6 November, the biggest build since July.
- Cheaper crude and recovering Middle East supply.
- Stocks are still about **8%** below the five-year average, which kept the fall smaller than crude's.

SRI LANKA

Auto diesel sells at **Rs 397** a litre, **Rs 62** below the November formula price of **Rs 459**.

WHAT COULD TURN IT

Low diesel stocks and winter demand in the northern hemisphere.

What it means for counters

+ LIOC Lanka IOC

Diesel is its largest product line.

+ TKYO Tokyo Cement

Kilns and trucks run on energy. Gross margin **28.0%**, from **32.3%**.

+ GLAS Piramal Glass

Glass furnaces use a lot of energy. Gross margin **39.4%**, from **33.4%**.

Sources: EIA via Trading Economics; Newswire (CPC formula prices); company interim results. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

FAMILY: ENERGY · COMMODITY 10 OF 15

WTI crude oil

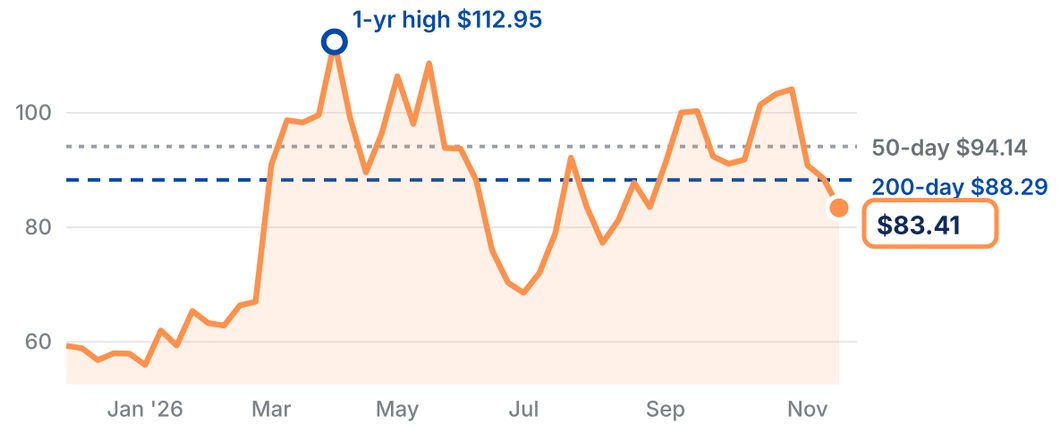
POSITIVE

Our view: The biggest faller of the 15: a supply glut is building as Gulf exports return

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE
$83.41	**−21.7%**	**−5.5%**
US$ a barrel	to 20 November	$88.29

−26% below its 1-year high of **$112.95** on 7 Apr

Price over the past year, weekly, with key levels



1-year high, 7 Apr	**$112.95**	−26.2% from here
200-day average	**$88.29**	price is −5.5%
50-day average	**$94.14**	price is −11.4%
1-year low, 16 Dec 2025	**$55.27**	+50.9% vs low

Why it fell

- US crude stocks rose **4.7 million** barrels to **414.4 million** in the week to 6 November.
- The IEA now sees a fourth-quarter surplus of about **1.7 million** barrels a day; its previous report pointed to a deficit.
- The IEA also cut its 2026 demand forecast by **2.7 million** barrels a day, to **102.3 million**.
- China's October refinery runs were **8.1%** lower than a year earlier.

WHAT COULD TURN IT

Tanker incidents near the Strait of Hormuz, and the OPEC+ meeting on 29 November.

What it means for counters

+ LLUB Chevron Lubricants

Base oil is refined from crude. Gross margin **32.9%** in the September quarter, from **35.0%** a year earlier.

+ AEL Access Engineering

Bitumen for road building is a crude by-product. Gross margin **29.7%**, from **24.7%**.

+ CIND Central Industries

PVC resin for pipes is made from oil-based feedstock. Gross margin **20.4%**, from **20.8%**.

Sources: EIA; IEA Oil Market Report, 13 Nov 2026; Reuters via Admiral Markets. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

Softs: more sugar from India, a better coffee outlook in Brazil

Price since August (3 Aug = 100)



The family at a glance

COMMODITY	NOV	PRICE	VS 1-YR HIGH	EFFECT	
Sugar	−11.0%	17.07¢	−19%	NEUTRAL TO POSITIVE	p. 20
Coffee	−4.1%	$2.73	−34%	NEUTRAL	p. 21

Sugar fell as Indian output jumped and a weak Brazilian real encouraged exports. Coffee eased on a better Brazilian supply outlook. Sugar is the one with listed exposure.

SRI LANKA ANGLE

Sugar is a key input for beverages and ice cream; Sri Lanka has no listed sugar producer in our universe.

Daily front-month futures closes, rebased to 3 August 2026 = 100. November change: TradingView, to 20 Nov 2026.

Sugar

NEUTRAL TO POSITIVE

Our view: Cheaper sugar trims costs for beverage and ice cream makers

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE	
17.07¢	**−11.0%**	**+6.9%**	**−19%** below its 1-year high of **21.13¢** on 15 Oct
US cents a pound	to 20 November	15.97¢	

Price over the past year, weekly, with key levels



1-year high, 15 Oct	**21.13¢**	−19.2% from here
200-day average	**15.97¢**	price is +6.9%
50-day average	**18.94¢**	price is −9.9%
1-year low, 17 Apr	**13.31¢**	+28.2% vs low

Why it fell

- India's early-season output more than doubled to **2.36 million** tonnes (1 October to 15 November).
- The Brazilian real fell to a 1.5-year low, which encourages exporters to sell.
- Sugar hit a 1.75-year high in October, so part of the fall is a pullback.

WHAT COULD TURN IT

Brazil's crush is down sharply this season, which limits supply.

What it means for counters

CCS Ceylon Cold Stores

Sugar is a key input for its beverages and ice cream. Group gross margin **12.8%**, from **13.9%**.

Sources: ISMA and Barchart via TradingView; company interim results. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

Coffee

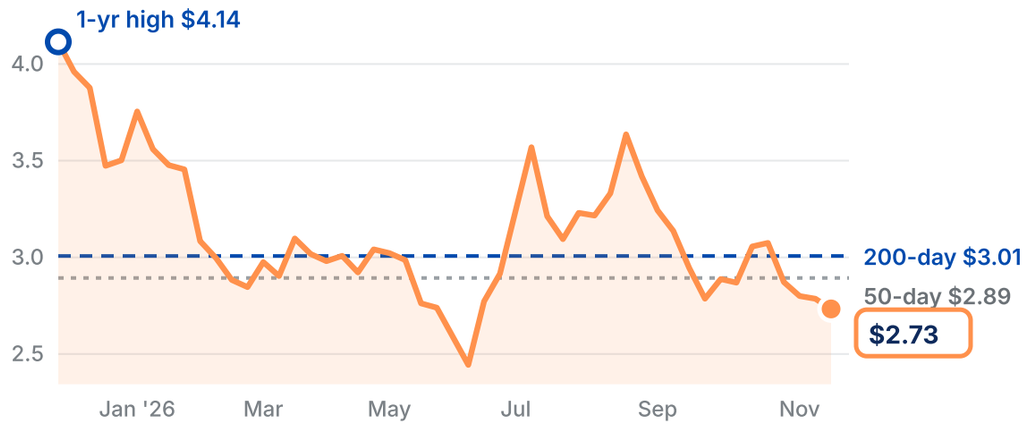
NEUTRAL

Our view: A Brazil supply story with no listed exposure in our universe

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE
$2.73	**−4.1%**	**−9.1%**
US$ a pound	to 20 November	$3.01

−34% below its 1-year high of **$4.14** on 25 Nov 2025

Price over the past year, weekly, with key levels



1-year high, 25 Nov 2025	**$4.14**	−34.0% from here
200-day average	**$3.01**	price is −9.1%
50-day average	**$2.89**	price is −5.5%
1-year low, 9 Jun	**$2.44**	+11.8% vs low

Why it fell

- Brazil's supply outlook is improving.
- A weaker Brazilian real encourages exports.
- Prices were already well down from their record a year ago.

WHAT COULD TURN IT

Weather in Brazil during flowering, and US-Brazil tariff disputes.

What it means for counters

No counter in our Weekly Stock Focus has direct exposure. The effect on listed companies is limited to the general mood in markets.

Sources: Global Coffee Report; Vietnam.vn, 21 Nov 2026. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

Grains and oilseeds fell least, but they feed the poultry industry

CAPITAL TRUST SECURITIES

Price since August (3 Aug = 100)



The family at a glance

COMMODITY	NOV	PRICE	VS 1-YR HIGH	EFFECT	
Wheat	−4.2%	$5.92	−23%	NEUTRAL TO POSITIVE	p. 23
Corn (maize)	−2.3%	$4.49	−17%	POSITIVE	p. 24
Soybeans	−0.9%	$12.21	−8%	NEUTRAL TO POSITIVE	p. 25

Big US harvests, fund selling and slower Chinese buying weighed on grains. Corn (maize) and soybean meal are the main ingredients in animal feed.

SRI LANKA ANGLE

Local maize prices depend on the Sri Lankan harvest and import rules as much as on Chicago futures, so the pass-through is partial.

Daily front-month futures closes, rebased to 3 August 2026 = 100. November change: TradingView, to 20 Nov 2026.

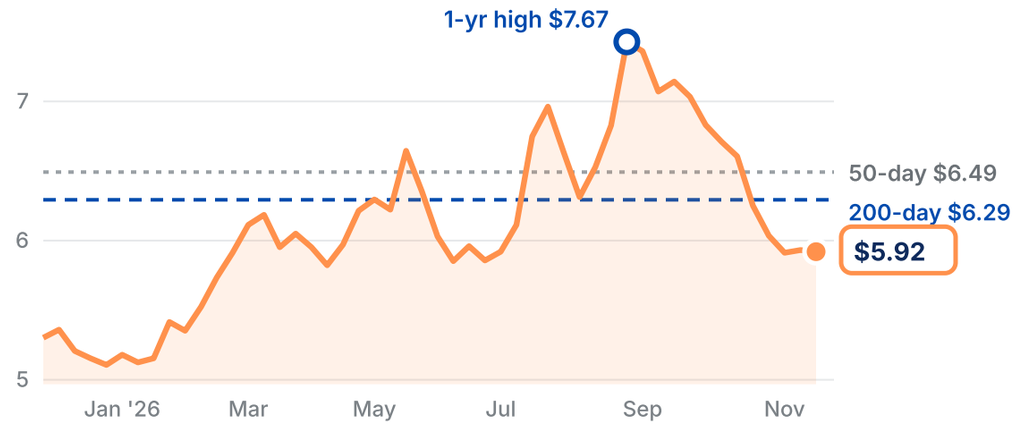
Wheat

NEUTRAL TO POSITIVE

Our view: Cheaper wheat can ease flour and bread prices, which helps inflation

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE	
$5.92	**−4.2%**	**−5.9%**	**−23%** below its 1-year high of **$7.67** on 28 Aug
US$ a bushel	to 20 November	$6.29	

Price over the past year, weekly, with key levels



1-year high, 28 Aug	**$7.67**	−22.8% from here
200-day average	**$6.29**	price is −5.9%
50-day average	**$6.49**	price is −8.8%
1-year low, 17 Dec 2025	**$5.06**	+16.9% vs low

Why it fell

- Grains fell for a second week on fund selling and wider market pressure.
- Weak US export demand: buyers expect Black Sea supply to return.
- Ample global supply after this year's harvests.

SRI LANKA

Flour milling in Sri Lanka is unlisted, so the effect on our universe is indirect.

WHAT COULD TURN IT

Black Sea shipping disruption, and Southern Hemisphere weather.

What it means for counters

+ **CARG** Cargills (Ceylon)

Minor: bakery products and food retail benefit if flour prices ease.

Sources: AgWeb; Ukragroconsult. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

Corn (maize)

POSITIVE

Our view: Cheaper maize lowers animal feed costs for poultry producers

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE	
$4.49	**−2.3%**	**−2.0%**	**−17%** below its 1-year high of **$5.43** on 21 Sep
US$ a bushel	to 20 November	$4.58	

Price over the past year, weekly, with key levels



1-year high, 21 Sep	**$5.43**	−17.4% from here
200-day average	**$4.58**	price is −2.0%
50-day average	**$4.79**	price is −6.4%
1-year low, 29 Jun	**$4.02**	+11.6% vs low

Why it fell

- A large US harvest and selling as the crop came in.
- Ample US supply after the USDA added about 400 million bushels in two reports.
- China said it does not need US corn for now.

SRI LANKA

Local maize prices depend on the Sri Lankan harvest and import rules as much as on Chicago futures.

WHAT COULD TURN IT

Lower-than-expected US yields, and Chinese buying.

What it means for counters

+ GRAN Ceylon Grain Elevators

Gross margin **18.7%** in the September quarter, from **24.1%**.

+ TAFL Three Acre Farms

Gross margin **33.2%**, from **31.6%**.

+ BFL Bairaha Farms

Profit halved to **Rs 214 Mn** from **Rs 425 Mn**: feed costs matter most here.

+ CIC CIC Holdings

Runs a poultry feed mill of **7,000** tonnes a month.

Sources: AgWeb; Global Agriculture, 6 Nov 2026; CIC Holdings; company interim results. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

Soybeans

NEUTRAL TO POSITIVE

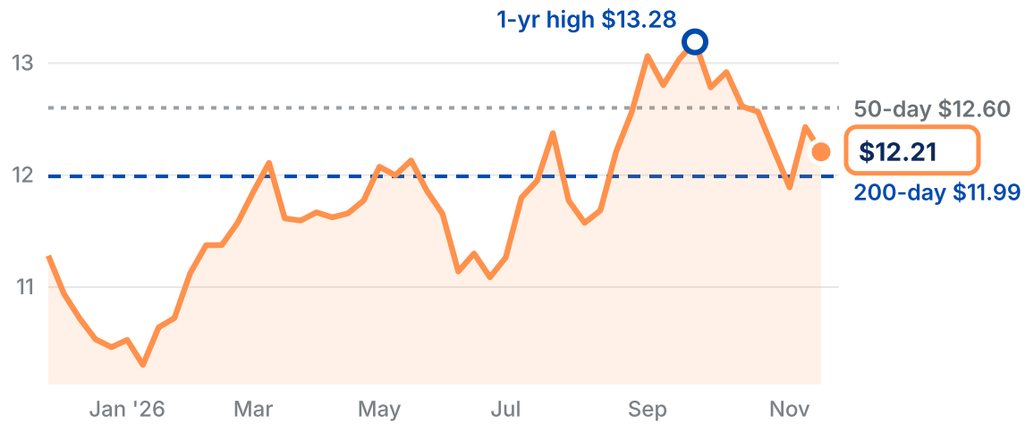
Our view: A small fall; soybean meal is the second key feed ingredient

CAPITAL TRUST SECURITIES

PRICE, 20 NOV	NOVEMBER CHANGE	VS 200-DAY AVERAGE
$12.21	**−0.9%**	**+1.8%**
US$ a bushel	to 20 November	$11.99

−8% below its 1-year high of **$13.28** on 21 Sep

Price over the past year, weekly, with key levels



1-year high, 21 Sep	**$13.28**	−8.1% from here
200-day average	**$11.99**	price is +1.8%
50-day average	**$12.60**	price is −3.1%
1-year low, 13 Jan	**$10.23**	+19.3% vs low

Why it fell

- Slower Chinese buying.
- A record US crop forecast and a fast harvest: **88%** done by early November.
- A weaker Brazilian real makes Brazilian beans cheaper.

WHAT COULD TURN IT

Large Chinese purchases, or weather problems in South America.

What it means for counters

\+ **GRAN** **BFL** **CIC**

Feed makers

Soybean meal is the main protein in poultry feed.

− **WATA** Watawala Plantations

Watch: palm oil prices tend to move with soybean oil.

Sources: Global Agriculture, 6 Nov 2026; company interim results. Prices: front-month futures closes; November change: TradingView. Counter margins from latest interim results; views are Capital Trust Securities analysis, not investment advice.

WHAT TO WATCH · COMING WEEKS

The Fed, OPEC+ and Sri Lanka's December fuel revision decide whether the relief lasts

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Key dates

29 Nov	OPEC+ meets on December output. Seven members held September levels for December.
Early Dec	Sri Lanka's monthly fuel price revision: the first test of whether cheaper oil reaches the pump.
8 to 9 Dec	US Federal Reserve meeting. A 25 bp hike is close to fully priced; a surprise either way moves gold and the dollar.
Mid-Dec	IEA and OPEC monthly oil reports; US crop report for grains.
Weekly	US oil and fuel stock data (Wednesdays); Indian sugar output updates.

Risks to the view

- Tanker attacks or shipping disruption near the Strait of Hormuz could reverse the oil fall quickly.
- Sri Lanka's fuel prices sit below cost, so pump price cuts may lag world prices for months.
- Selling prices for cables, extrusions and feed follow input costs down, so margin gains can be short-lived.
- A weaker rupee would offset part of the fall in dollar prices.
- Lower oil prices can slow Gulf economies and, with time, remittances.

OUR VIEW

Cheaper metals and energy are a net positive for Sri Lanka and for input-cost users on the CSE: fuel retailing, cables, extrusions, building materials and poultry. Gold-loan lenders are the one group to watch. We stay selective.

Sources: Reuters via Admiral Markets (OPEC+); Kitco and CEO Economy (Fed); Capital Trust Securities analysis, for information only and not investment advice.

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Commodities in Retreat: Impact on CSE Counters

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This presentation was prepared by Capital Trust Securities from public market data, company interim results and the sources named on each page. Commodity prices are front-month futures closes to Friday, 20 November 2026; November changes are as published by TradingView. Ratings and counter views are our analysis. It is for information only and is not investment advice or an offer to buy or sell any security.