

Crude Oil Weekly

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Market Commentary

Call of The Week:

Slightly Bullish

8 June, 2026

Highlights:

- Crude Falls 20% From 2026 Highs as War Premium Unwinds
- OPEC+ Supply Discipline Helps Prevent Deeper Oil Price Decline

Oil Market Summary

WTI Crude Oil surged more than 4% to above \$94 per barrel on Monday, rebounding from a two-session decline following renewed missile exchanges between Iran and Israel. The escalation raises concerns over potential disruptions to President Trump's efforts to secure a new 60-day ceasefire with Tehran. The proposed truce aims to facilitate broader negotiations toward a long-term resolution of the conflict. Trump also urged both sides to refrain from further military action, emphasizing that diplomatic discussions are still ongoing despite the recent escalation.

On Friday, the NYMEX light sweet crude oil was closed at \$90.54 a barrel by close of trade and Brent crude up \$1.97 to \$93.09 a barrel. During the week, NYMEX crude oil was up \$3.18 or 3.64%.

U.S. commercial crude oil inventories, excluding the Strategic Petroleum Reserve (SPR)—decreased by 8 million barrels from the week ending May 29, 2026.

According to Baker Hughes, the number of weekly active rigs drilling for oil increased by 1 to 563 from 562.

WTI crude and Brent remained about 20% below their 2026 peaks as markets continued to price in improving prospects for a U.S.–Iran agreement and a normalization of oil flows through the Strait of Hormuz. The sharp decline reflects a significant reduction in geopolitical risk premium, with traders becoming less concerned about severe supply disruptions than they were earlier in the year.

Despite the sharp correction in crude prices, OPEC+ production restraint continues to provide support to the market. The group's controlled output levels have helped offset some of the bearish impact from easing geopolitical tensions, preventing a larger surplus from emerging. As a result, even with prices retreating from recent highs, the market remains relatively tight compared to historical standards, limiting downside pressure on crude.

WTI Crude Oil is expected to trade within an \$88 to \$100 range in the week ahead. Despite the recent rally, the overall technical outlook remains weak. In the near term, WTI crude futures continue to trade within a bearish downtrend, with prices adhering to a descending trendline. As such, the current rebound is likely a temporary corrective move. Unless prices break above key resistance levels in the coming sessions, upside momentum may remain limited.

Weekly Market Price as at 05/06/2026

Commodity	Close	Chg	% Chg	High	Low	RSI(14)
NYMEX Crude Oil	90.54	3.18	3.640	70.29	88.45	45.80
IPE Brent Oil	93.09	1.97	2.162	73.52	92.20	44.77
TOCOM Crude Oil	81,670.00	490.00	0.604	67450.00	79820.00	45.46
Mini Dow Jones	50,936.00	-141.00	-0.276	44706.00	50736.00	57.45
U.S. Dollar Index	100.07	1.13	1.139	106.96	98.92	68.41
COMEX Gold	4,365.30	-227.70	-4.958	2756.70	4336.60	33.37

Significant Events to Watch (Malaysian Time)

- 9/6/2026 (2200hrs)- Existing Home Sales (May)
- 10/6/2026 (2030hrs)- CPI (MoM) (May)
- 10/6/2026 (2030hrs)- Core CPI (MoM) (May)
- 10/6/2026 (2030hrs)- CPI (YoY) (May)
- 10/6/2026 (2230hrs)- Crude Oil Inventories
- 11/6/2026 (0100hrs)- 10-Year Note Auction
- 11/6/2026 (2030hrs)- PPI (MoM) (May)
- 11/6/2026 (2030hrs)- Initial Jobless Claims

U.S. Oil Rig Count vs. U.S. NYMEX Crude Oil



Source: Bloomberg / Phillip Capital

Other Market News

U.S. stock futures edged lower on Monday following a sharp selloff on Wall Street in the previous session, driven primarily by significant losses in semiconductor and broader technology stocks. Market sentiment was further pressured by rising geopolitical tensions after Iran launched multiple rounds of missiles toward Israel, warning against further military actions in Lebanon. The development adds to uncertainty as ceasefire efforts remain fragile and peace negotiations show limited progress.

In Friday's regular trading session, the tech-heavy Nasdaq Composite tumbled 4.18%, marking its steepest decline since April 2025. Meanwhile, the S&P 500 and Dow Jones Industrial Average dropped 2.64% and 1.35%, respectively.

Chart of the Day - Crude Oil Daily Chart



CL1 Comdty (Generic 1st 'CL' Future) JIAHUI Daily 18MAY2025-08JUN2026

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From the daily chart above, prices is likely to be continue forming lower low, however, investor should be mindful of next resistance level will be at \$97/barrel

Source: Reuters/Bloomberg/Phillip Capital

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