

Crude Oil Weekly

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Market Commentary

Highlights:

- Oil Prices Rise as Hopes Grow for U.S. Government Reopening, Boosting Demand Outlook
- Crude Oil Rebound Faces Headwinds as Oversupply Concerns Persist and Inventories Build Up

Oil Market Summary

WTI closed at \$58.50 per barrel. Over the past two weeks, WTI Crude Oil has experienced steady selling pressure, leading to a decline from the highs of around 62.350 recorded on October 24. The data indicate that persistent oversupply and weakening demand are undermining OPEC+ efforts to stabilize prices as 2025 draws to a close.

On Friday, the NYMEX light sweet crude oil was closed at \$63.97 a barrel by close of trade and Brent crude down \$2.08 to \$66.68 a barrel. During the week, NYMEX crude oil was down \$2.32 or 3.50%.

U.S. commercial crude oil inventories, excluding the Strategic Petroleum Reserve (SPR)—increased by 6.5 million barrels from the week ending November 4, 2025.

According to Baker Hughes, the number of weekly active rigs drilling for oil Increased by 2 to 548 from 546.

Oil prices climbed on Monday as optimism grew that the U.S. government shutdown, now in its 40th day, could soon come to an end, boosting demand prospects in the world’s largest oil consumer. Brent crude rose 45 cents, or 0.71%, to \$64.08 a barrel by 0426 GMT, while WTI gained 48 cents, or 0.80%, to trade at \$60.23. Market sentiment improved after the U.S. Senate scheduled a vote to reopen federal operations, a move that would restore pay to roughly 800,000 furloughed workers and restart suspended programs. According to IG analyst Tony Sycamore, the reopening would lift consumer confidence and spending, providing broader support to risk assets and potentially pushing WTI toward \$62 a barrel.

Despite Monday’s rebound, crude prices remain under pressure after both Brent and WTI recorded about a 2% decline last week, their second straight weekly loss, amid growing worries of oversupply. OPEC and its allies (OPEC+) recently agreed to a modest output increase in December but paused plans for further hikes in the first quarter of next year to avoid adding to the glut. Rising U.S. crude inventories have also weighed on prices, and storage levels across Asia have surged, with the volume of oil held on tankers in the region reportedly doubling in recent weeks. The buildup is largely tied to tightening Western sanctions that have slowed Russian oil flows to China and India, and to limited import quotas that have curbed demand from China’s independent refiners.

Additional supply pressure has emerged from shifting trade flows. As sanctions impact Russian exports, Indian refiners have turned increasingly to the Middle East and the Americas for alternative crude. Russian producer Lukoil is facing heightened disruptions ahead of a November 21 deadline requiring companies to halt business dealings, after a potential asset sale to Swiss trader Gunvor fell apart. Meanwhile, U.S. President Donald Trump granted Hungary a one-year waiver on sanctions related to Russian oil purchases, a move analysts say could further contribute to global oversupply concerns.

WTI Crude Oil is expected to range within a \$57 to \$62 range in the week ahead. The data point to a worsening supply imbalance driven by sluggish macroeconomic demand. High inventory levels, stagnant refinery activity, and limited effectiveness of OPEC+ measures suggest that a short-term recovery remains unlikely.

Other Market News

U.S. stock futures rose on Monday after the Senate approved the first phase of a deal to end the government shutdown, achieving the required 60 votes with support from eight Democratic senators who broke ranks with party leadership.

Last week, the Dow declined 1.21%, the S&P 500 fell 1.63%, and the Nasdaq Composite slid 3.04% as worries over stretched AI valuations triggered a selloff in technology stocks.

Call of The Week:

Slightly Bearish
10 November, 2025

Weekly Market Price as at 07/11/2025

Commodity	Close	Chg	% Chg	High	Low	RSI(14)
NYMEX Crude Oil	59.75	-1.23	-2.017	70.29	58.83	46.72
IPE Brent Oil	63.63	-1.14	-1.760	73.52	62.84	47.28
TOCOM Crude Oil	60,420.00	-80.00	-0.132	67450.00	59550.00	52.64
Mini Dow Jones	47,085.00	-637.00	-1.335	44706.00	46574.00	51.30
U.S. Dollar Index	99.60	-0.20	-0.201	106.96	99.40	57.94
COMEX Gold	4,009.80	13.30	0.333	2756.70	3935.70	50.80

Significant Events to Watch (Malaysian Time)

- 12/11/2025 (1800hrs)- Opec Monthly Report
- 12/11/2025 (2000hrs)- Opec Monthly Report
- 13/11/2025 (2130hrs)- Core CPI (MoM) (YoY) (OCT)
- 13/11/2025 (2130hrs)- CPI (MoM) (YoY) (OCT)
- 13/11/2025 (2130hrs)- Initial Jobless Claims
- 14/11/2025 (0100hrs)- Cushing Crude Oil Inventories
- 14/11/2025 (0100hrs)- Crude Oil Inventories

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



Source: Bloomberg / Phillip Capital

Chart of the Day - Crude Oil Daily Chart



CL1 Comdty (Generic 1st 'CL' Future) JIAHUI Daily 31OCT2023-10NOV2025

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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 support level will be at \$65/barrel

Source: Reuters/Bloomberg/Phillip Capital

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