Crude Oil Weekly

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Market Commentary

Call of The Week: **Slightly Bearish**

13 July, 2026

Highlights:

- WTI Slips Below $72 as Returning Supply Weighs on Prices
- OPEC+ Supply Strategy Becomes Key as Market Rebalances

Oil Market Summary

WTI crude oil opened at **$73.54 per barrel** as the market balanced the return of global oil supply against a fragile ceasefire in the Middle East. The June peace agreement led to the reopening of the **Strait of Hormuz**, significantly reducing the geopolitical risk premium that had previously supported prices. However, renewed tensions between the U.S. and Iran have reintroduced two-way volatility, with oil prices swinging sharply in response to each new geopolitical headline.

On Friday, the NYMEX light sweet crude oil was closed at $71.41 a barrel by close of trade and Brent crude up $3.89 to $72.12 a barrel. During the week, NYMEX crude oil was up $2.72 or 3.960%.

U.S. commercial crude oil inventories, excluding the Strategic Petroleum Reserve (SPR)—decreased by 6.2 million barrels from the week ending July 3, 2026.

According to Baker Hughes, the number of weekly active rigs drilling for oil increased by 1 to 581 from 580.

WTI crude fell below $72 per barrel as the return of disrupted oil supplies and a fragile Middle East ceasefire continued to pressure the market. With the Strait of Hormuz remaining open and supply concerns easing, traders shifted their focus from geopolitical risks to improving global oil availability, driving prices lower.

As more barrels return to the market, OPEC+ is once again in focus as the group seeks to prevent a renewed supply surplus. With geopolitical tensions no longer providing strong price support, the market is increasingly looking to OPEC+ production discipline to stabilize crude prices and maintain a balanced supply-demand outlook.

WTI Crude Oil is expected to trade within an $77 to $69 range in the week ahead. Despite the geopolitical uncertainty, the underlying supply outlook remains **bearish**. The key driver is the return of Iranian crude exports to the global market. Following the June peace agreement and the easing of U.S. sanctions on Iran, Iranian oil production and exports have gradually resumed, adding supply back into the market. This shift has fundamentally changed the global oil balance, easing previous concerns over supply shortages and placing downward pressure on crude oil prices.

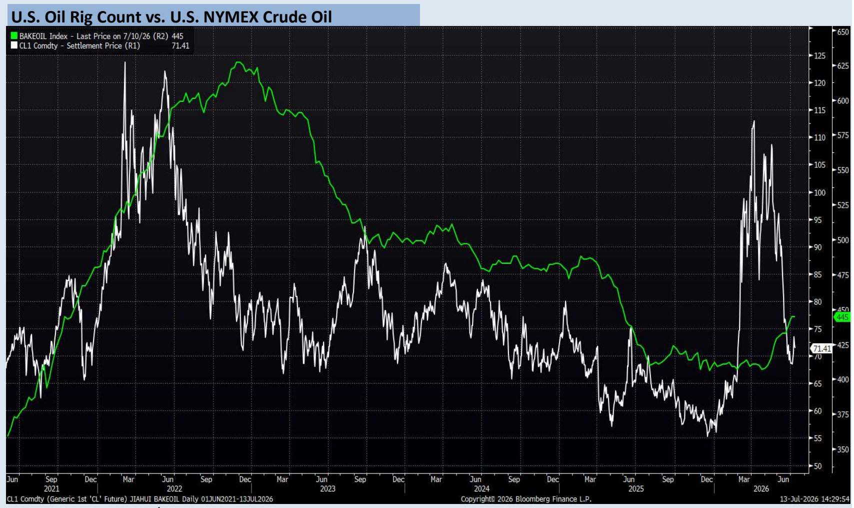
Weekly Market Price as at 10/07/2026

Commodity	Close	Chg	% Chg	High	Low	RSI(14)
NYMEX Crude Oil	71.41	2.72	3.960	70.29	67.82	39.47
IPE Brent Oil	76.01	3.89	5.394	73.52	71.02	43.07
TOCOM Crude Oil	72,390.00	3300.00	4.776	67450.00	68400.00	45.81
Mini Dow Jones	52,906.00	-277.00	-0.521	44706.00	52343.00	61.93
U.S. Dollar Index	100.95	0.09	0.094	106.96	100.60	58.28
COMEX Gold	4,113.70	-12.00	-0.291	2756.70	4032.50	41.84

Significant Events to Watch (Malaysian Time)

14/7/2026 (2030hrs)- CPI (MoM) (Jun)
14/7/2026 (2030hrs)- Core CPI (MoM) (Jun)
14/7/2026 (2030hrs)- CPI (YoY) (Jun)
15/7/2026 (2030hrs)- PPI (MoM) (Jun)
15/7/2026 (2230hrs)- Crude Oil Inventories
16/7/2026 (2030hrs)- Retail Sales (MoM) (Jun)
16/7/2026 (2030hrs)- Core Retail Sales (MoM) (Jun)
16/7/2026 (2030hrs)- Philadelphia Fed Manufacturing Index (Jul)
16/7/2026 (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 as investors turned their attention to a busy week of corporate earnings while continuing to monitor escalating geopolitical tensions in the Middle East.

Market participants will be closely watching second-quarter earnings, with S&P 500 companies expected to report an average profit growth of 24%. The results will serve as an important test of whether robust corporate earnings can continue to support the ongoing artificial intelligence-driven market rally. Investors are also awaiting the release of key U.S. inflation data later this week, which could provide further insight into the Federal Reserve's interest rate outlook.

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Chart of the Day - Crude Oil Daily Chart

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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