Crude Oil Weekly

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Market Commentary

Call of The Week: **Slightly Bearish**
16 November, 2026

Highlights:
- WTI and Brent Recover as Saudi Supply Risks Support Oil Prices
- IEA Warns of Global Oil Surplus as OPEC+ Production Recovers

Oil Market Summary

WTI crude oil prices recorded a second consecutive weekly decline from 9–13 November, with WTI falling approximately 2.5% to settle at US$88.56 per barrel, while Brent crude also weakened to US$95.84 per barrel. Prices came under pressure as market sentiment shifted towards concerns over a potential global supply surplus and weakening US oil demand. The International Energy Agency (IEA) highlighted that global oil supply could exceed demand by 1.7 million barrels per day in the fourth quarter of 2026, as Middle Eastern exports gradually recovered. In addition, US crude inventories increased by 4.7 million barrels, reinforcing concerns about rising supply and softer demand. Nevertheless, geopolitical tensions in the Middle East, including reported attacks on tankers in the Strait of Hormuz, limited further downside by keeping supply disruption risks in focus.

On Friday, the NYMEX light sweet crude oil was closed at $88.56 a barrel by close of trade and Brent crude up $0.02 to $95.84 a barrel. During the week, NYMEX crude oil was down $0.18 or 0.20%.

U.S. commercial crude oil inventories, excluding the Strategic Petroleum Reserve (SPR)—increased by 4.7 million barrels from the week ending November 6, 2026.

According to Baker Hughes, the number of weekly active rigs drilling for oil decreased by 3 to 601 from 604.

WTI crude rose 0.9% to around $89.54 per barrel, while Brent gained 1.2% to approximately $96.99 following renewed attacks on Saudi energy infrastructure. The attacks revived concerns over potential supply disruptions in the Middle East, helping both benchmarks recover despite broader market weakness. However, prices remain below their recent highs as traders continue to assess geopolitical developments and global supply conditions.

The International Energy Agency (IEA) forecasts a global oil surplus of 1.7 million barrels per day in Q4 2026, marking the first surplus since the Iran conflict began. Meanwhile, OPEC+ production recovered to around 97% of pre-war levels, while weaker demand and rising US crude inventories added further downward pressure. This suggests that despite near-term geopolitical support, the broader outlook for crude oil remains bearish.

WTI crude oil is expected to trade within a $74–$96 range this week. Looking ahead crude oil prices may remain under pressure as investors continue to assess the possibility of a global supply surplus and the recovery of Middle Eastern oil exports. Further progress in easing tensions between the US and Iran could reduce geopolitical risk premiums and weigh on prices, particularly if shipments through the Strait of Hormuz continue returning to normal levels. However, renewed attacks on oil tankers or energy infrastructure could trigger fresh concerns over supply disruptions and provide temporary support. Traders will also monitor the US API crude oil inventory report, industrial production data and the Federal Reserve's FOMC meeting minutes for further indications of supply conditions and global demand. Overall, crude oil may maintain a cautious to bearish bias next week, although geopolitical developments remain a key source of potential volatility.

Other Market News

US stock futures edged higher on Monday as investors looked ahead to Nvidia's earnings report later this week, hoping for fresh insights into the outlook for the artificial intelligence (AI) sector.

Futures linked to the Dow Jones Industrial Average, S&P 500, and Nasdaq 100 rose between 0.1% and 0.5%, reflecting a cautiously positive sentiment ahead of the highly anticipated results.

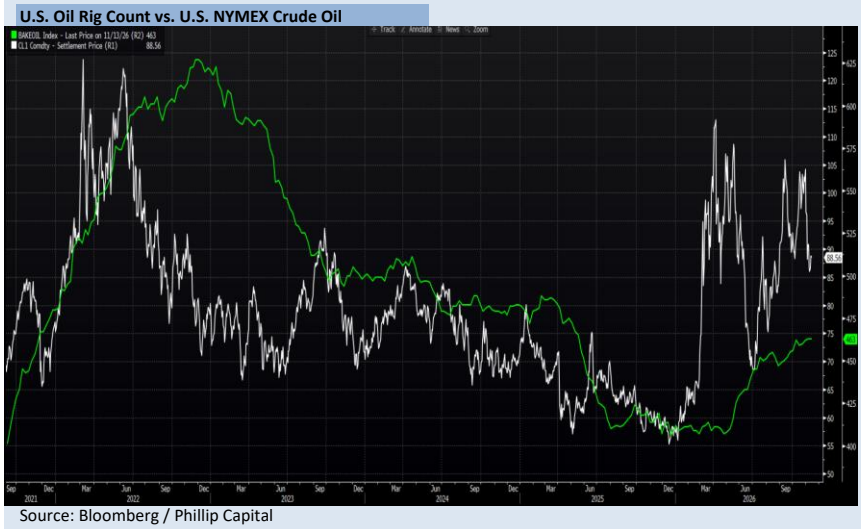
Weekly Market Price as at 13/11/2026

Commodity	Close	Chg	% Chg	High	Low	RSI(14)
NYMEX Crude Oil	88.56	-0.18	-0.200	89.64	87.80	42.37
IPE Brent Oil	95.84	0.02	0.020	97.13	95.06	43.12
TOCOM Crude Oil	87,130.00	2320.00	2.740	87130.00	83850.00	44.50
Mini Dow Jones	52,418.00	28.00	0.050	52722.00	52081.00	51.09
U.S. Dollar Index	103.41	0.23	0.220	103.34	102.99	66.92
COMEX Gold	3,886.30	1.00	0.030	3927.20	3871.10	35.92

Significant Events to Watch (Malaysian Time)

17/11/2026 (0100hrs)- Fed Chair Warsh Speaks
17/11/2026 (2130hrs)- Retail Sales (MoM) (Oct)
17/11/2026 (2130hrs)- Core Retail Sales (MoM) (Oct)
18/11/2026 (2330hrs)- Crude Oil Inventories
19/11/2026 (0300hrs)- FOMC Meeting Minutes
19/11/2026 (2130hrs)- Philadelphia Fed Manufacturing Index (Nov)
19/11/2026 (2130hrs)- Initial Jobless Claims

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



Source: Bloomberg / Phillip Capital

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 $80/barrel
Source: Reuters/Bloomberg/Phillip Capital

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