# Crude Oil Weekly

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## Market Commentary

Call of The Week: **Slightly Bullish**

**21 September, 2026**

**Highlights:**
- WTI Holds Above $100 as Saudi Supply Fears Ease
- OPEC+ Supply Cuts Offer Limited Support as Market Rebalances

**Oil Market Summary**

WTI crude oil ended last week slightly higher, gaining around 0.2% to settle at US$100.30 per barrel on Friday, after a highly volatile week. Prices initially climbed to around four-month highs as disruptions to Saudi Arabia's East-West pipeline and attacks on shipping around the Strait of Hormuz heightened concerns over Middle Eastern supply. However, the gains were later pared as reports suggested that Saudi Arabia could restore part of its pipeline flows, while China's request for Iran to limit Houthi attacks on Saudi energy infrastructure also eased some supply concerns.

**On Friday, the NYMEX light sweet crude oil was closed at $100.30 a barrel by close of trade and Brent crude down $0.74 to $103.87 a barrel. During the week, NYMEX crude oil was up $0.25 or 0.250%.**

U.S. commercial crude oil inventories, excluding the Strategic Petroleum Reserve (SPR)—decreased by 0.64 million barrels from the week ending September 11, 2026.

According to Baker Hughes, the number of weekly active rigs drilling for oil increased by 4 to 595 from 591.

WTI fell for a third straight session to around $101.21, while Brent dropped to about $103.83, nearly $5 below its recent $108.68 high. Prices came under pressure as Saudi Arabia began restoring its East-West pipeline and increased crude flows through alternative routes, easing concerns over supply disruptions.

The recent decline comes despite continued supply disruptions, with Middle East production still affected by the conflict. However, the article highlights that much of the previous OPEC+ production-cut support has already been unwound, leaving the market increasingly dependent on geopolitical developments and Saudi supply recovery to determine prices.

WTI crude oil is expected to trade within a $87–$104 range this week. For the week ahead, WTI is likely to remain highly volatile, with the direction largely dependent on developments surrounding the US-Iran conflict and the Strait of Hormuz. A meaningful diplomatic breakthrough, increased tanker traffic or a further recovery in Saudi exports could put downward pressure on prices as the geopolitical risk premium unwinds. Conversely, renewed attacks on oil infrastructure or shipping, tighter sanctions on Iranian exports, or further disruption to Middle Eastern supply could push WTI back above US$100 per barrel. US crude inventory data and developments at the United Nations General Assembly may also influence sentiment, but geopolitical developments are likely to remain the key catalyst.

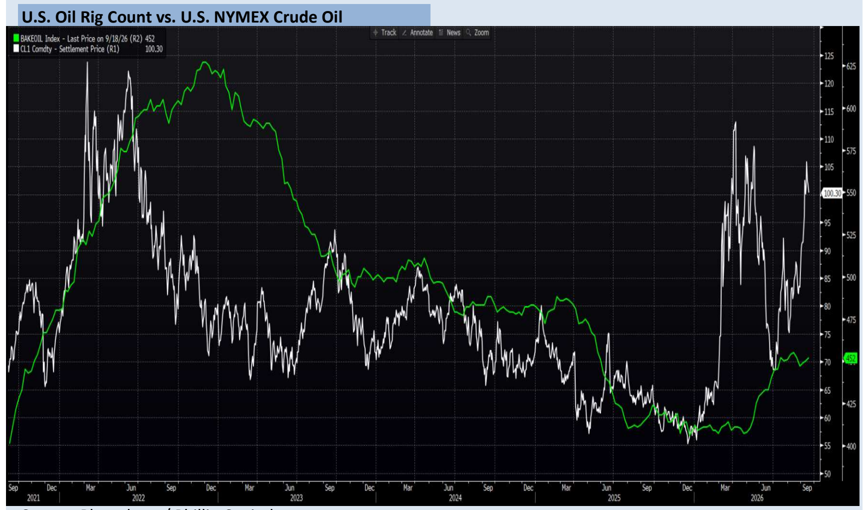
### Weekly Market Price as at 18/09/2026

| Commodity | Close | Chg | % Chg | High | Low | RSI(14) |
|---|---|---|---|---|---|---|
| NYMEX Crude Oil | 100.30 | 0.25 | 0.250 | 103.48 | 99.19 | 64.98 |
| IPE Brent Oil | 103.87 | -0.74 | -0.707 | 105.00 | 101.92 | 63.78 |
| TOCOM Crude Oil | 83,510.00 | 2300.00 | 2.832 | 84300.00 | 82590.00 | 66.28 |
| Mini Dow Jones | 51,761.40 | -823.60 | -1.566 | 51957.00 | 51576.00 | 38.37 |
| U.S. Dollar Index | 100.22 | 1.10 | 1.110 | 100.56 | 100.17 | 61.36 |
| COMEX Gold | 4,424.90 | 16.00 | 0.363 | 4439.80 | 4372.20 | 49.91 |

**Significant Events to Watch (Malaysian Time)**

**23/9/2026 (2145hrs)- S&P Global Manufacturing PMI (Sep)**
**23/9/2026 (2145hrs)- S&P Global Services PMI (Sep)**
**23/9/2026 (2230hrs)- Crude Oil Inventories**
**24/9/2026 (2030hrs)- Initial Jobless Claims**
**24/9/2026 (2200hrs)- New Home Sales (Aug)**
**25/9/2026 (2030hrs)- Durable Goods Orders (MoM) (Aug)**

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




Source: Bloomberg / Phillip Capital

**Other Market News**

US stock futures ticked upward on Monday as investors kept a close eye on ongoing talks between US and Chinese officials in New York, which are set to peak in a high-stakes summit between Presidents Donald Trump and Xi Jinping.

This follows a mixed week on Wall Street, where the Dow dropped 1.69% and the S&P 500 dipped 0.08%, while the tech-heavy Nasdaq Composite managed a 0.72% gain.

**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 resistance level will be at $108/barrel

*Source: Reuters/Bloomberg/Phillip Capital*

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