

Crude Oil Weekly

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Market Commentary

Highlights:

- Crude Oil Hits Three-Month Lows as US–Iran Deal Reopens Hormuz
- OPEC+ Faces Renewed Oversupply Concerns as Barrels Return to Market

Oil Market Summary

WTI Crude Oil showed a decrease, moving from approximately \$81.39 to \$76.48, representing a change of around 6% over the week. The price action was mainly influenced by a mix of supply and demand factors, including fluctuations in US crude inventory data, expectations around OPEC+ production levels, and broader macroeconomic sentiment. Any drawdown in inventories or geopolitical concerns tended to support prices, while concerns over weaker global demand and a stronger US dollar added pressure on crude oil throughout the week..

On Friday, the NYMEX light sweet crude oil was closed at \$75.85 a barrel by close of trade and Brent crude down \$7.05 to \$80.57 a barrel. During the week, NYMEX crude oil was down \$7.50 or -8.998%.

U.S. commercial crude oil inventories, excluding the Strategic Petroleum Reserve (SPR)—decreased by 8.33 million barrels from the week ending June 12, 2026.

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

WTI crude fell toward \$80 per barrel, while Brent dropped to around \$83, marking their lowest levels in roughly three months. The sell-off accelerated after the U.S. and Iran reached an agreement to reopen the Strait of Hormuz, easing fears of prolonged supply disruptions and triggering a rapid unwinding of the war premium that had pushed oil prices above \$100 earlier this year.

With Hormuz reopening and Iranian oil expected to gradually return to global markets, investors are shifting their focus back to supply-demand fundamentals. The prospect of additional exports entering the market, combined with OPEC+ members already moving to restore some production, has revived concerns about a potential supply surplus. This has increased pressure on crude prices and reinforced the bearish outlook for the energy market.

WTI Crude Oil is expected to trade within an \$84 to \$70 range in the week ahead. If the reopening of the Strait of Hormuz continues without disruption, Gulf producers are able to resume previously halted output swiftly, and the IEA's warning of a supply glut starts to play out amid weak demand conditions, crude oil would likely face continued downside pressure. In this scenario, prices could gradually drift back toward pre-conflict levels, with WTI potentially slipping below the \$74 mark, while Brent may decline further as the geopolitical risk premium fades and the market shifts its focus toward an emerging supply surplus.

Other Market News

US stock futures edged lower on Monday as renewed tensions surfaced during the opening phase of US–Iran negotiations, prompting a rise in oil prices and dampening risk sentiment across equity markets. The geopolitical uncertainty contributed to cautious trading, with investors weighing the potential impact on energy supply and inflation expectations.

Despite the softer start to the week, US equities still ended the previous week on a strong note, led by the technology sector. The Nasdaq Composite outperformed with a gain of 2.43%, supported by continued strength in major tech names. Meanwhile, the S&P 500 rose 0.93%, and the Dow Jones Industrial Average advanced 0.71%, reflecting broad-based but more moderate gains across the market.

Call of The Week:

Slightly Bearish

22 June, 2026

Weekly Market Price as at 19/06/2026

Commodity	Close	Chg	% Chg	High	Low	RSI(14)
NYMEX Crude Oil	75.85	-7.50	-8.998	70.29	72.83	39.14
IPE Brent Oil	80.57	-6.76	-7.741	73.52	76.54	33.46
TOCOM Crude Oil	74,000.00	-4400.00	-5.612	67450.00	71200.00	37.12
Mini Dow Jones	51,961.87	734.87	1.435	44706.00	51420.00	55.45
U.S. Dollar Index	100.85	1.10	1.105	106.96	99.38	72.43
COMEX Gold	4,245.90	7.10	0.168	2756.70	4220.30	69.62

Significant Events to Watch (Malaysian Time)

- 23/6/2026 (2145hrs)- S&P Global Services PMI (Jun)
- 23/6/2026 (2145hrs)- S&P Global Manufacturing PMI (Jun)
- 24/6/2026 (2200hrs)- New Home Sales (May)
- 24/6/2026 (2230hrs)- Crude Oil Inventories
- 25/6/2026 (2030hrs)- Core PCE Price Index (YoY) (May)
- 25/6/2026 (2030hrs)- Core PCE Price Index (MoM) (May)
- 25/6/2026 (2030hrs)- GDP (QoQ) (Q1)
- 25/6/2026 (2030hrs)- Durable Goods Orders (MoM) (May)
- 25/6/2026 (2030hrs)- 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



CL1 Comdty (Generic 1st 'CL' Future) JIAHUI Daily 08DEC2025-22JUN2026

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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 \$65s/barrel

Source: Reuters/Bloomberg/Phillip Capital

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