

Crude Oil Weekly

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Market Commentary

Highlights:

- Oil rises in choppy session as investors weigh up US strikes on Iran
- U.S. commercial crude oil inventories decreased by 11.5million barrels from the previous week.

Oil Market Summary

Oil prices touched a five-month high before paring gains on Monday as oil and gas transit continued on tankers from the Middle East after U.S. airstrikes against Iran at the weekend.

On Friday, the NYMEX light sweet crude oil for June contract was up by 3.577% or \$2.55 a barrel by close of trade and Brent crude up \$2.78 to \$77.01 a barrel. During the week, TOCOM crude oil was up 2330.00 or 3.763% at 64250.00.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 11.5 million barrels from the previous week. At 420.9 million barrels, U.S. crude oil inventories are about 10% below the five year average for this time of year.

Over the weekend, Israel launched a wave of coordinated airstrikes on Iran, hitting key energy facilities in and around Tehran. The Shahrn fuel depot in northern Tehran, a vital distribution point supplying around 8 million liters of gasoline daily, was set ablaze in a series of explosions. The city’s Shahr Rey oil refinery—one of the country’s largest—was also struck, sparking massive fires and raising fears of fuel shortages in the capital.

U.S. President Donald Trump said he had "obliterated" Iran’s main nuclear sites in strikes over the weekend, joining an Israeli assault in an escalation of conflict in the Middle East as Tehran vowed to defend itself.

Israel carried out fresh strikes against Iran on Monday including on capital Tehran and the Iranian nuclear facility at Fordow, which was also a target of the U.S. attack.

Iran, which is OPEC’s third-largest crude producer, said on Monday that the U.S. attack on its nuclear sites expanded the range of legitimate targets for its armed forces and called U.S. President Donald Trump a "gambler" for joining Israel’s military campaign against the Islamic Republic.

In the week ahead, NYMEX crude oil prices are likely to trade in a range between \$70 and \$80 Oil traders will focus on the the Middle East after Israel’s strike on Iran last week. Iran launched missiles in retaliation, increasing the severity of conflict in the region.

Other Market News

Gold prices fell slightly in Asian trade on Monday, as safe haven buyers pivoted to the dollar after the U.S. attacked key nuclear facilities in Iran, marking an escalation in the Middle Eastern conflict.

U.S. stock futures are choppy and oil pares back some early gains in the aftermath of sudden U.S. strikes on Iranian nuclear facilities over the weekend. Uncertainty still surrounds Iran’s response to the attacks and how they could impact global oil and gas supplies, while U.S. President Donald Trump speaks about possible "regime change" in the country. Elsewhere, the U.S. Senate is aiming to pass its version of a Trump-backed fiscal bill and traders are keeping tabs on business activity data due out later on Monday.

Israel targeted Evin prison in Tehran on Monday, one of the most potent symbols of Iran’s governing system, in what Israel called the most intense bombing yet of the Iranian capital, a day after the United States joined the war by blasting nuclear sites.

Call of The Week:

Mildly Bullish
23 June, 2025

Weekly Market Price as at 20/06/2025

Commodity	Close	Chg	% Chg	High	Low	RSI(14)
NYMEX Crude Oil	73.84	2.55	3.577	70.29	67.84	77.17
IPE Brent Oil	77.01	2.78	3.745	73.52	70.56	71.75
TOCOM Crude Oil	64,250.00	2330.00	3.763	67450.00	59500.00	71.37
Mini Dow Jones	42,356.44	149.44	0.354	44706.00	41769.00	51.44
U.S. Dollar Index	98.71	0.52	0.533	106.96	97.69	45.26
COMEX Gold	3,385.70	-67.10	-1.943	2756.70	3356.20	53.26

Significant Events to Watch (Malaysian Time)

- 23/6/2025 (0115hrs) - FOMC Member Daly Speaks
- 23/6/2025 (2145hrs) - S&P Global Manufacturing PMI
- 24/6/2025 (0330hrs) - CFTC Crude Oil speculative net positions
- 24/6/2025 (2200hrs) - CB Consumer Confidence (Jun)
- 25/6/2025 (2200hrs) - Fed Chair Powell Testifies
- 25/6/2025 (2230hrs) - Crude Oil Inventories
- 25/6/2025 (2230hrs) - Crude Oil Imports
- 25/6/2025 (2230hrs) - Cushing Crude Oil Inventories
- 28/6/2025 (0100hrs) - U.S. Baker Hughes Total Rig Count

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 \$65/barrel
Source: Reuters/Bloomberg/Phillip Capital

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