Crude Oil Weekly

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Market Commentary

Call of The Week: **Slightly Bullish**
24 November, 2026

Highlights:
- Rising US Oil Inventories Reinforce Global Supply Surplus Concerns
- Middle East Tensions Provide Temporary Support Despite Supply Concerns

Oil Market Summary

WTI Crude oil prices recorded their third consecutive weekly decline, as concerns over a growing global supply surplus continued to outweigh geopolitical risks in the Middle East. US WTI crude futures fell approximately 5.2% to US$83.98 per barrel, while Brent crude declined around 3.4% to US$92.57 per barrel by Friday. The downward pressure was largely driven by recovering Middle Eastern oil exports, particularly shipments through the Strait of Hormuz, which have returned close to pre-war levels. Expectations of stronger supply and relatively weak demand continued to weigh on market sentiment. However, prices recovered slightly towards the end of the week as renewed tensions involving Iran and attacks on shipping raised concerns over potential supply disruptions.

On Friday, the NYMEX light sweet crude oil was closed at $83.41 a barrel by close of trade and Brent crude UP $0.59 to $92.57 a barrel. During the week, NYMEX crude oil was up $0.97 or 1.18%.

U.S. commercial crude oil inventories, excluding the Strategic Petroleum Reserve (SPR)—increased by 3.38 million barrels from the week ending November 13, 2026.

According to Baker Hughes, the number of weekly active rigs drilling for oil increased by 6 to 469 from 463.

Oil prices came under further pressure on Wednesday after the US Energy Information Administration (EIA) reported a larger-than-expected increase in crude and fuel inventories. US crude stockpiles rose by 3.4 million barrels to 417.8 million barrels for the week ended 13 November, significantly exceeding market expectations of a 58,000-barrel increase. Gasoline inventories also climbed by 5.2 million barrels, while distillate stocks increased by 1.6 million barrels. The unexpected inventory builds strengthened concerns that supply was outpacing demand, pushing WTI down 3.2% to US$83.26 per barrel, its lowest level since August.

Geopolitical developments continued to influence oil price movements throughout the week. Yemen's Iran-aligned Houthi movement threatened attacks on Saudi Arabia's Red Sea ports, while reports of tanker incidents in the Strait of Hormuz raised concerns over the security of crude shipments. These developments supported a modest recovery in oil prices on Friday, with WTI rising 0.93% to US$83.98 per barrel and Brent gaining 0.64% to US$92.57. Nevertheless, the rebound remained limited as the market continued to focus on recovering Middle Eastern exports and the possibility of a global supply surplus.

WTI crude oil is expected to trade within a $74–$96 range this week. Crude oil prices may remain under pressure next week as concerns over excess supply and rising inventories continue to dominate market sentiment. Investors will closely monitor the latest US crude inventory data for further indications of supply and demand conditions. Market participants will also begin positioning ahead of the OPEC+ meeting scheduled for 29 November, where producers are expected to discuss their 2027 output policy. With the US Thanksgiving holiday potentially resulting in thinner trading activity, price movements could become more sensitive to unexpected developments. Overall, crude oil is likely to maintain a cautious to bearish bias, although geopolitical risks may limit further downside.

Other Market News

US stock futures rebounded on Monday following last week's sell-off, which pushed major indexes into correction territory amid a broader retreat from artificial intelligence-related stocks. The recovery came despite Anthropic's record-breaking market debut, as investors continued to reassess valuations across the AI sector.

Nasdaq 100 futures surged nearly 3%, while Dow Jones Industrial Average and S&P 500 futures gained 1.3% and 1.9%, respectively, signalling a stronger start to the trading week.

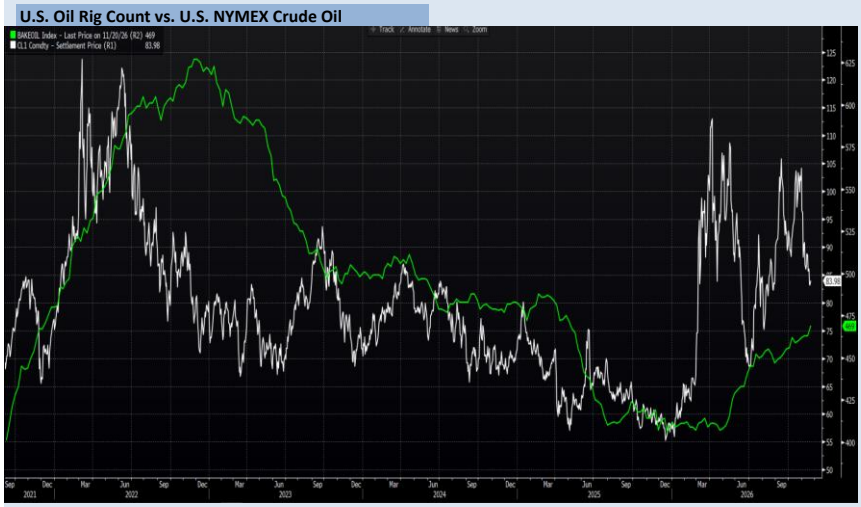
Weekly Market Price as at 20/11/2026

Commodity	Close	Chg	% Chg	High	Low	RSI(14)
NYMEX Crude Oil	83.41	0.97	1.180	84.07	80.78	38.07
IPE Brent Oil	92.57	0.59	0.640	93.07	90.06	39.92
TOCOM Crude Oil	82,700.00	490.00	0.600	83970.00	81660.00	38.09
Mini Dow Jones	48,216.00	-964.00	-1.960	49656.00	48054.00	26.58
U.S. Dollar Index	103.81	-0.09	-0.090	103.89	103.52	68.52
COMEX Gold	3,544.10	-170.10	-4.620	3638.10	3502.90	21.61

Significant Events to Watch (Malaysian Time)

23/11/2026 (2245hrs)- S&P Global Services PMI (Nov)
23/11/2026 (2245hrs)- S&P Global Manufacturing PMI (Nov)
24/11/2026 (2300hrs)- CB Consumer Confidence (Nov)
25/11/2026 (2130hrs)- Core PCE Price Index (MoM) (Oct)
25/11/2026 (2130hrs)- Core PCE Price Index (YoY) (Oct)
25/11/2026 (2130hrs)- GDP (QoQ) (Q3)
25/11/2026 (2130hrs)- Initial Jobless Claims
25/11/2026 (2330hrs)- Crude Oil Inventories
26/11/2026 (All Day)- US Thanksgiving Day (Holiday)
27/11/2026- US Thanksgiving Day (Holiday) - Early close at 13:00

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 $75/barrel

Source: Reuters/Bloomberg/Phillip Capital

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