Crude Oil Weekly

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Market Commentary

Call of The Week: **Slightly Bullish**

24 August, 2026

Highlights:
- Fading US-Iran Peace Hopes Lift Oil Prices
- Strait of Hormuz Disruptions Intensify Supply Concerns

Oil Market Summary

WTI crude oil recorded a strong performance last week, rising by more than 8% over the previous five trading sessions and reaching its highest level since late July, despite a slight pullback on Friday. The rally was mainly driven by growing concerns that the ongoing US-Iran conflict could continue to disrupt oil supplies from the Middle East. Fading hopes for a peace agreement increased the geopolitical risk premium, while uncertainty surrounding shipping through the Strait of Hormuz kept supply concerns firmly in focus.

On Friday, the NYMEX light sweet crude oil was closed at $87.06 a barrel by close of trade and Brent crude up $5.87 to $94.39 a barrel. During the week, NYMEX crude oil was up $5.59 or 6.861%.

U.S. commercial crude oil inventories, excluding the Strategic Petroleum Reserve (SPR)—increased by 4.4 million barrels from the week ending August 14, 2026.

According to Baker Hughes, the number of weekly active rigs drilling for oil marking a decrease of 5 rigs from the previous week at 588.

Oil prices moved higher as hopes for a diplomatic resolution between the US and Iran weakened. Iran indicated a more aggressive stance, while the prospects of extending a ceasefire diminished, raising concerns that disruptions to oil production and exports could last longer than initially expected. As a result, traders increased their exposure to crude oil as the market priced in a higher risk of prolonged supply disruptions.

The slowdown in shipping activity through the Strait of Hormuz also supported oil prices. Vessel traffic has fallen significantly below pre-conflict levels, creating concerns over the movement of crude oil and refined products from major Middle Eastern producers. While some alternative shipping arrangements have helped ease the impact, continued disruptions through this critical energy route remain a major source of uncertainty for the global oil market.

WTI Crude Oil is expected to trade within an $80 to $90 range in the week ahead. WTI crude oil is expected to remain highly volatile, with developments surrounding the US-Iran conflict and the Strait of Hormuz likely to remain the key drivers. Further escalation, tighter sanctions on Iran, or additional disruptions to shipping could push prices higher and maintain the current supply-risk premium. However, any progress towards a diplomatic agreement or a meaningful recovery in shipping activity through Hormuz could trigger profit-taking and pressure WTI lower. Traders will also closely monitor US crude inventory data and broader economic indicators, but geopolitical developments are likely to remain the dominant catalyst for oil prices in the coming week.

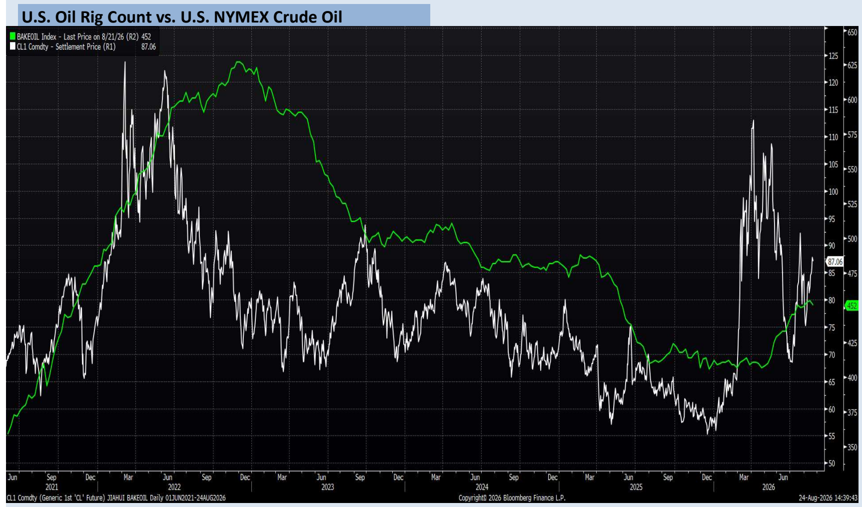
Weekly Market Price as at 21/08/2026

Commodity	Close	Chg	% Chg	High	Low	RSI(14)
NYMEX Crude Oil	87.06	5.59	6.861	70.29	80.80	64.51
IPE Brent Oil	94.39	5.87	6.631	73.52	88.01	64.82
TOCOM Crude Oil	76,860.00	2290.00	3.071	67450.00	72830.00	55.72
Mini Dow Jones	53,353.00	-454.00	-0.844	44706.00	52812.00	51.65
U.S. Dollar Index	98.80	-0.87	-0.870	106.96	98.56	29.11
COMEX Gold	4,680.60	243.30	5.483	2756.70	4378.00	73.14

Significant Events to Watch (Malaysian Time)

25/8/2026 (2200hrs)- CB Consumer Confidence (Aug)
25/8/2026 (2200hrs)- New Home Sales (Jul)
26/8/2026 (2030hrs)- Core PCE Price Index (YoY) (Jul)
26/8/2026 (2030hrs)- Core PCE Price Index (MoM) (Jul)
26/8/2026 (2030hrs)- GDP (QoQ) (Q2)
26/8/2026 (2030hrs)- Crude Oil Inventories
27/8/2026 (2030hrs)- Initial Jobless Claims
28/8/2026 (2145hrs)- Chicago PMI

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



Source: Bloomberg / Phillip Capital

Other Market News

US stock futures dipped on Monday as market participants stayed on edge after a sharp jump in Treasury yields battered the main indexes last week. The Dow slid 0.8% for its second week of losses in a row, while the S&P 500 and Nasdaq Composite pulled back 1.4% and 2% respectively, ending three straight weeks of gains.

Driving the selloff was a spike in global borrowing costs: the 30-year US Treasury yield topped 5.3% to hit its highest mark in almost 20 years, alongside multi-year high yields across Japan, France, and Germany. Unease persists that an ongoing US-Iran conflict will elevate oil prices and reignite inflation, reducing the likelihood of future rate cuts.

Chart of the Day - Crude Oil Daily Chart

From the daily chart above, prices is likely to be continue forming lower high, however, investsor should be mindful of next resistance level will be at $93.50/barrel

Source: Reuters/Bloomberg/Phillip Capital

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