Crude Oil Weekly

Brought to you by Phillip Capital Sdn Bhd (362533-U)

PhillipCapital
Your Partner In Finance

Market Commentary

Call of The Week: **Slightly Bearish**

24 November, 2025

Highlights:
- U.S. Production Boom Redefines Global Oil Landscape
- OPEC+ Struggles to Maintain Price Control as Discord Grows
- U.S.–Russia Peace Efforts Intensify Downward Pressure on Oil Prices

Oil Market Summary

WTI Crude Oil began a steady decline and by Thursday had slipped toward the 58.100 level. Friday’s session saw a brief upward push, with prices testing and breaking above the 60.000 mark and reaching an intraday high near 60.500. However, the rally quickly faded as renewed selling pressure set in.

On Friday, the NYMEX light sweet crude oil was closed at $63.97 a barrel by close of trade and Brent crude down $2.08 to $66.68 a barrel. During the week, NYMEX crude oil was down $2.32 or 3.50%.

U.S. commercial crude oil inventories, excluding the Strategic Petroleum Reserve (SPR)—decreased by 3.4 million barrels from the week ending November 14, 2025.

According to Baker Hughes, the number of weekly active rigs drilling for oil Increased by 5 to 554 from 549.

The United States continues to serve as the oil market’s primary shock absorber, with crude output climbing to a record 13.86 million barrels per day (bpd) in November. The latest figures reaffirm America’s position as the world’s largest producer and show U.S. shale maintaining strong momentum, supported by higher productivity from newly added rigs in the Permian and Bakken basins, according to the Energy Information Administration (EIA). The surge in U.S. supply has further eroded OPEC+’s ability to influence global pricing.

OPEC+, meanwhile, has shifted its policy stance toward defending market share rather than propping up prices—echoing its 2014 strategy that contributed to a prolonged bear cycle. Despite pledged cuts, the bloc’s combined output rose to 108.2 million bpd as several members exceeded their targets to protect fiscal revenue.

Oil prices came under additional pressure after the U.S. advanced a peace framework for the Russia–Ukraine conflict, raising expectations that as much as 48 million barrels of stranded Russian crude could eventually return to the market. While sanctions remain in force, traders are increasingly pricing in the possibility of future easing, with potential exports from Rosneft and Lukoil adding to the downward pressure on near-term contracts.

WTI Crude Oil is expected to range within a $56 to $60 range in the week ahead. Crude remains stuck in a supply-heavy environment, pressured by macro headwinds and sluggish demand. Without significant output cuts from OPEC+ or a meaningful rebound in China’s consumption, prices are likely to remain capped below $65 heading into early 2026. Institutional positioning continues to lean toward defensive plays in downstream and gas-related equities rather than direct crude exposure.

Other Market News

U.S. stock futures edged higher on Monday as investors attempted to rebound from a turbulent week, increasing wagers on a Federal Reserve rate cut while growing more confident in Nvidia’s prospects for renewed export sales to China. Dow futures rose 0.3%, S&P 500 futures gained 0.4%, and Nasdaq 100 futures advanced 0.6%.

Markets are now pricing in roughly a 69% probability of a 25-basis-point rate cut in December, up from 44% the previous week. At the same time, reports suggest U.S. officials have started preliminary talks on potentially permitting Nvidia to export its H200 artificial intelligence chips to China.

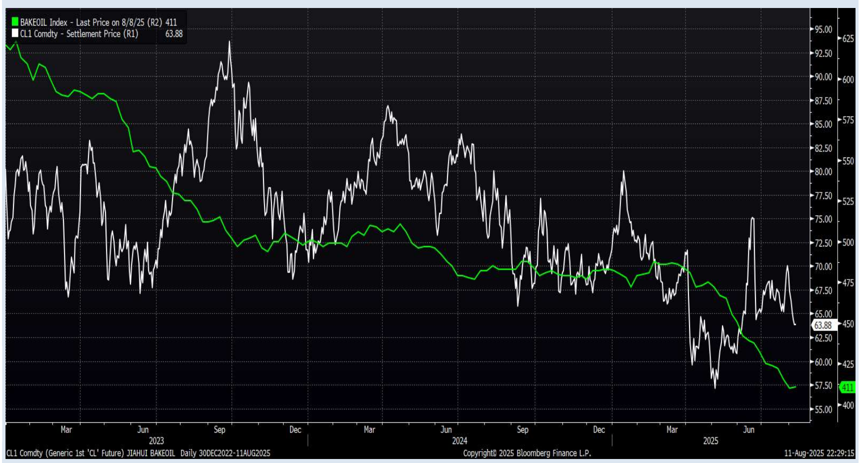
Weekly Market Price as at 11/08/2025

Commodity	Close	Chg	% Chg	High	Low	RSI(14)
NYMEX Crude Oil	61.98	-1.65	-2.593	70.29	60.98	42.30
IPE Brent Oil	65.50	-1.60	-2.385	73.52	64.45	42.83
TOCOM Crude Oil	58,900.00	-2060.00	-3.379	67450.00	58690.00	55.61
Mini Dow Jones	44,084.00	-219.00	-0.494	44706.00	43900.00	47.19
U.S. Dollar Index	98.52	-0.26	-0.267	106.96	97.95	51.29
COMEX Gold	3,433.00	-20.50	-0.594	2756.70	3422.10	48.63

Significant Events to Watch (Malaysian Time)

25/11/2025 (2130hrs)- Core Retails Sales (MoM)(Sep)
25/11/2025 (2130hrs)- PPI(MoM)(Sep)
25/11/2025 (2300hrs)- CB Consumer Confidence (Nov)
26/11/2025 (2130hrs)- Durable Goods Order (MoM)(Sep)
26/11/2025 (2130hrs)- GDP (QoQ)(Q3)
26/11/2025 (2130hrs)- Initial Jobless Claims
26/11/2025 (2300hrs)- Core PCE Price Index (MoM) (Sep)
26/11/2025 (2300hrs)- Core PCE Price Index (YoY) (Sep)
26/11/2025 (2300hrs)- New Home Sales (Sep)
26/11/2025 (2330hrs)- Crude Oil Investories

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

(362533-U)

Chiew Chin Hang
chinhang.chiew@phillipcapital.com.my

Ahmad Aiman Bin Mohd Rozi
aiman.rozi@phillipcapital.com.my

Nicholas Tay Tze Lik
nicholas.tay@phillipcapital.com.my

CONTACT US:

Kuala Lumpur Headquarters:
(+603) 2711 0026
futures_dealing@phillipcapital.com.my

Johor Branch:
(+607) 557 2188
pcjb@phillipcapital.com.my

Kuching Branch:
(+6082) 247 6333
pckc@phillipcapital.com.my

Sibu Branch:
(+6084) 377 933
pcsibu@phillipcapital.com.my

Kota Damansara Branch:
(+603) 9212 2818
pckd@phillipcapital.com.my

Penang Branch:
(+604) 202 0039
pcpg@phillipcapital.com.my

Malacca Branch:
(+606) 225 0018
pcmk@phillipcapital.com.my

Kota Kinabalu Branch
(+6088) 335 346
pckb@phillipcapital.com.my

Official Website: www.phillip.com.my
Official Facebook Page: www.facebook.com/PhillipCapitalSdnBhd
Official Telegram Channel: @PhillipFutures