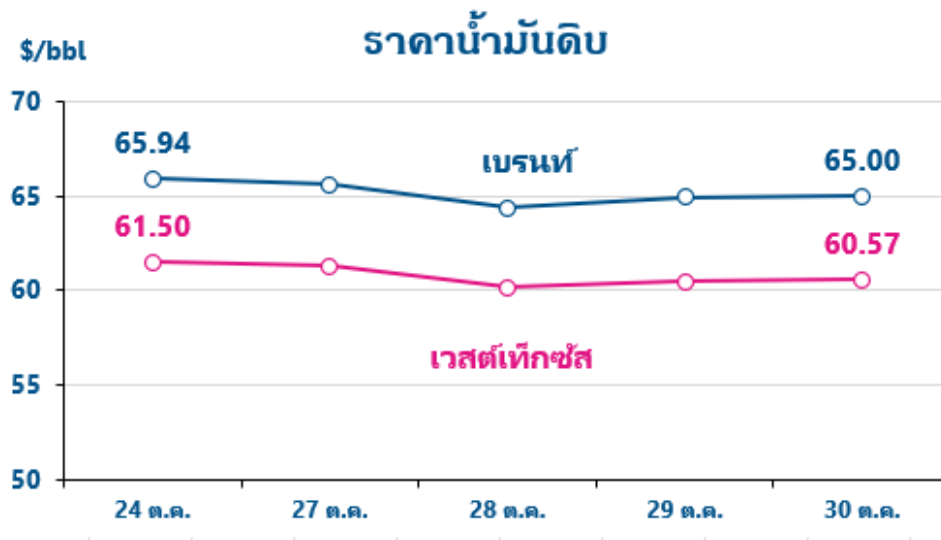


Crude oil prices decline as impact of US sanction is limited by increasing supply from OPEC+

Weekly oil price situation analysis by Thai Oil Public Company Limited: 3 November 2025

Thai Oil forecasts on West Texas Crude Oil Outlook to perform at \$US 55-65 per barrel while Brent Crude Oil is expected to project price at \$US 60-70 per barrel



Crude Oil Market Outlook (31 October - 6 November 2025)

Crude oil prices are expected to decline following market sentiment regarding the potential impacts of the new U.S. sanctions against Russia. However, these downward pressures are countered by OPEC+'s continued efforts to stabilize the market through production adjustments amid escalating tensions between Russia and Ukraine. Oil demand is supported by improved sentiment following the meeting between the U.S. President and China's leader on 30 October 2025, which resulted in an agreement to ease certain trade tariffs on Chinese exports.

Key factors likely to impact crude oil price situation this week

- The new sanctions against Russia are closely watched. India is spotted as the country mostly impacted by the measures as India is taken into account for its imports of Rosneft and Lukoil from January to September 2025, totaling 1.35 million barrels per day. Reuter report indicates several oil refinery plants in India slow down progress in purchasing crude oil from Russia's Bharat Petroleum Corp. Ltd. (BPCL). India prepares to settle procurement from other sources including the US and Iraq to compensate Russia's crude oil. However, the state-owned Indian Oil Corp. (IOC) affirmed to continue procurement from Russia going forward.
- The conflict is intensifying after the UK-based Open Source Centre (OSC) reported that Ukraine has launched 58 attacks on Russia's energy infrastructure since August 2025 — the highest number since the war began in 2022. These operations are aimed at undermining Russia's energy revenue, which remains a key source of war funding.
- The upcoming OPEC+ meeting is in focus as the group is expected to increase output capacity to maintain market stability amid uncertainty surrounding U.S. sanctions on Russia. Previously, OPEC+ reversed production cuts totaling 1.65 million barrels per day in October 2025, with current production now increased by 137,000 barrels per day.
- Market participants are closely watching the situation in the Middle East after Israeli Prime Minister Benjamin Netanyahu ordered renewed airstrikes on Gaza, citing violations of the ceasefire agreement by Hamas. The truce between the two sides had been in place since 13 October 2025.
- Trade tensions between the U.S. and China have eased following the meeting between U.S. President Donald Trump and Chinese leader Xi Jinping during a conference in South Korea. The two leaders agreed to reduce tariffs on Chinese exports in exchange for increased U.S. soybean purchases, while discussions on rare earth minerals were postponed.
- The weekly economic trend including; **US Industrial PMI in October 2025, EU key economic index including Retail Sales Index and Manufacturing PMI in September 2025, and China's key economic index including CPI, Manufacturing PMI, and Import–Export Index in October 2025.**

Crude Oil Price Summary (24-30 October 2025)

The West Texas Crude Oil price increasing by \$2.17 per barrel to \$60.8 per barrel while Brent crude oil price decreasing by \$US 2.74 per barrel to \$US 65.2 per barrel as trade tensions between the US and China eased following the Trump-Xi summit in South Korea, it is expected that US will reduce the tariff rate from 57% to 47%, particularly on fentanyl-related products, which will drop from 20% to 10%. Meanwhile, China will resume soybean purchases from the US and postpone its rare earth export ban. However, the market assesses that the impact of US sanctions on Russia is limited due to increased production from OPEC+. Market sentiment was also weighed down by uncertainty surrounding the Federal Reserve's next rate cut. Although the Fed reduced interest rates by 0.25% in its recent meeting, Chairman Jerome Powell signaled that future rate cuts, potentially in December 2025, remain uncertain and will depend on economic data.