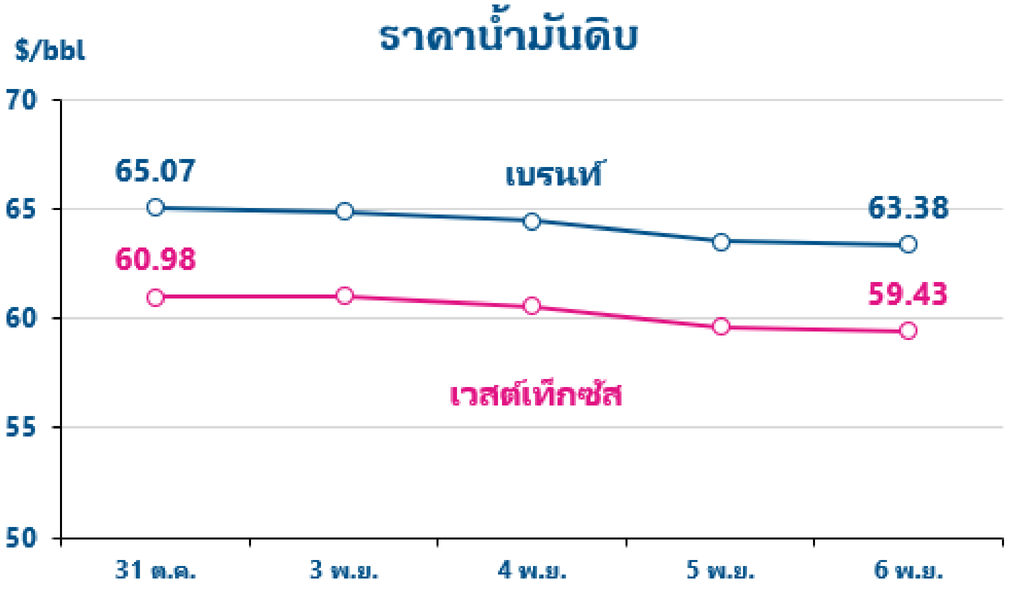
Crude oil prices continue to contract amid the ongoing increase in OPEC+ production capacity
Weekly oil price situation analysis by Thai Oil Public Company Limited: 10 November 2025

Thai Oil forecasts on West Texas Crude Oil Outlook to perform at $US 56-66 per barrel while Brent Crude Oil is expected to project price at $US 60-70 per barrel



Crude Oil Market Outlook (7-14 November 2025)

The crude oil prices are projecting decline following the increasing global supply driven by OPEC+ decision in production capacity increase in December 2025. Meanwhile, the US continues to be hindered by the Government Shutdown, marking the longest period in history. The gridlocking situation has impacted the US industrial index contraction for 8 consecutive months. However, the geopolitical unrest between Russia and Ukraine continues its escalation, driving increased concerns towards the global crude oil supply tightness.

Key factors likely to impact crude oil price situation this week

- The crude oil supply continues to rise following the increased OPEC+ output production capacity in October 2025 rising by the production by Saudi Arabia and Iraq, totaling 0.03 million barrels per day from the previous month level at 28.43 million barrels per day. The OPEC+ 8, including Saudi Arabia and Iraq, approved the resolutions to increase the crude oil supply in December 2025 to reach 0.137 million barrels per day. This increased capacity has contributed to the accumulated increase from April 2025 to December 2025 to 2.9 million barrels per day while the analysts' forecast suggested the supply will be higher than demand in 2026 at 2.1 million barrels per day. Nevertheless, OPEC+ decided to suspend the capacity increase in Q1/2025 to prevent oversupply conditions in the market.

- The political unrest in the United States has intensified following the prolonged federal government shutdown that began on 1 October 2025. The 36-day closure has now surpassed the 21-day shutdown from 22 December 1995 to 25 January 1996, making it the longest government shutdown in U.S. history. The suspension of federal services stems from a deadlock between the Democratic and Republican parties over the passage of the 2026 fiscal budget bill. According to estimates by the U.S. Treasury Department, the economic losses from the shutdown range between USD 7–14 billion.

- The weakened US economy persists following the US Manufacturing PMI in October 2025 decreasing by 0.4 from the previous month level at 48.7 which is lower than the analysts' previous forecast of 49.5. The index marks the eighth consecutive month of economic contraction in the manufacturing sector. However, the EU Manufacturing PMI in October 2025 increased by 0.2 from previous month's level at 50.0 indicating an economic expansion, as index above 50 reflect growth in manufacturing activity.

- Concerns over the ongoing Russia–Ukraine conflict persist, as Ukraine launched a drone attack targeting Russia's Tuapse port. The strike reportedly damaged at least one oil vessel at one of Russia's key oil export terminals on the Black Sea.

- The weekly economic trend including the US significant economic index including consumer prices index in October 2025. The EU significant economic index including Industrial PMI in September 2025, employment index in Q3/2025. GDP in Q3/2025. China's significant economic index including unemployment index in October 2025, retail sales prices in October 2025, Industrial PMI in October 2025.

Crude Oil Price Summary (24-30 October 2025)

The West Texas Crude Oil price decreasing by $US 0.48 per barrel to $US 60.32 per barrel while Brent crude oil price decreasing by $US 0.92 per barrel to $US 64.26 per barrel following de-escalation of tension toward the trade war between China and the US. Lately, the initial agreement has reached conclusion, averting a potentially ruinous 57% tariff on Chinese goods to 47%. The Chinese Ambassador to the United States, Xie Feng has warned the US to avoid the sensitive issues including the politics with Taiwan, Democracy, and Human rights as well as China's governance system in China to sustain a peaceful trade agreement. EIA report indicates the US Strategic Petroleum Reserves on the weekend 31

October 2025, rising by 5.2 million barrels to 421.2 million barrels, higher than the analysts' forecast of 603,000 barrels increase.