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Middle East Oil Price War: The $97 Brent Glut

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EXECUTIVE SUMMARY

Brent crude has tumbled more than 17 percent in a week to about $97 a barrel, its steepest weekly fall since the 2020 pandemic, as Gulf crude flows through the Strait of Hormuz recover to near pre-war levels and producers slash prices to win back buyers. This study measures the supply surge, the price war and the demand slump behind the glut and what could still reverse it.

KEY RESEARCH FINDINGS & STRATEGIC OUTLOOK

Executive Summary LONDON Brent crude has tumbled more than 17 percent in a week to about $97 a barrel, its steepest weekly fall since the April 2020 pandemic crash, as Gulf oil flows through the Strait of Hormuz recover to near pre-war levels and Middle East producers cut prices to win back buyers. The war premium that lifted Brent to about $126 in late April has drained away in days. The numbers behind the reversal are stark. Crude exports through Hormuz averaged 10.3 million barrels a day in October, up from virtually zero in the first month of the war, according to Kpler data cited by Reuters. Total regional exports reached 16.6 million barrels a day, just short of the 17 million pre-war average, while global output hit 85 million barrels a day above its five-year average. This study measures the supply surge, the price war among Gulf producers, and the demand slump that together point to a growing global surplus and tests the case against the attacks, shipping risks and depleted inventories that could still reverse the slide. Methodology This study rests on market data published on November 9, 2026 by Reuters, Bloomberg and Rigzone, cross-checked against Kpler tanker-tracking figures, Energy Aspects production estimates and JPMorgan supply-demand balances. Price levels use front-month Brent and West Texas Intermediate futures; weekly changes are measured on settlement prices. Every figure is labelled by source and date, and where outlets disagree on the size of the weekly fall 13 percent on one contract measure, more than 17 percent on another both readings are shown. Historical comparisons use pre-war baselines from February 2026 and the pandemic crash of April 2020. The method mirrors our earlier study of the Hormuz energy shock , which measured the supply disruption at its peak;

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