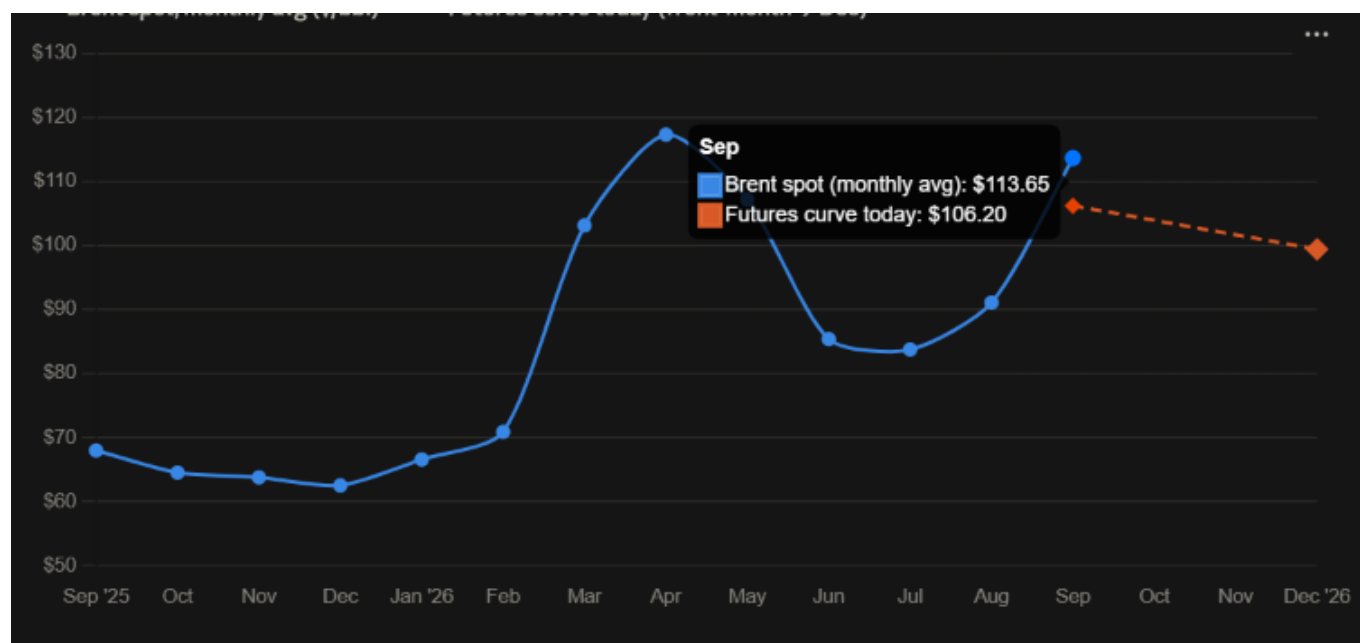


MARKET SIGNALS | ENERGY

Oil's two prices: Brent at \$106 now, \$99 by December

Traders bet on Hormuz thaw by December despite Trump rejecting Iran

By **Manasee Kurlekar** | September 29, 2026



Traders pricing a Hormuz Thaw in oil December forwards

Front-month Brent is trading about \$7 above the December contract. Traders expect prices to ease once Gulf shipping normalises, but not yet.

Front-month Brent is around \$106.2 (+1.8%), up about 17% this month and 58% on the year.

The driver for the prices is Hormuz: the strait has been largely blocked since February 28, 2026, when the U.S. and Israel launched an air campaign against Iran. Trump rejected Iran's latest

proposal to reopen the strait, which pushed the relief further out.

December Brent trades about \$7 below front-month, at \$99.40 (+2%).

That ~\$6.8 ($\approx 6.4\%$) gap is backwardation: the market is paying a premium for oil *now* while betting the squeeze fades. Traders are pricing in a cooldown of the Hormuz crisis by year-end and they're making that bet despite the current stalemate.

Read online: <https://worldbusinesswatch.com/market-signals/16/187/oils-two-prices-brent-at-106-now-99-by-december-.html>

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