

MARKET SIGNALS | ENERGY

Hormuz stalemate keeps Brent near \$100

No immediate resolution in sight as Trump has rejected Iran plan

By **Manasee Kurlekar** | October 1, 2026

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Brent fell 1.4% to about \$96.7 today and WTI traded at \$88.9 as US-Iran talks over reopening the strait continued. Brent currently hovers near \$97 as US-Iran talks to reopen the Strait of Hormuz continue to stall after Trump rejected Tehran's seven-day plan.

A June 17 memorandum of understanding was meant to reopen the strait in exchange for the US ending its naval blockade, but it quickly collapsed into renewed fighting.

Last week Brent briefly hit \$108.23 after Houthi missile attacks on Saudi Arabia. One analyst says the market is pricing in a long stalemate.

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