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Brent hits \$110 as Iran steps up Hormuz ship attacks

Oil reached its highest level since May on renewed Gulf escalation, which adds inflation pressure just as markets weigh Fed hike risk.

By **Manasee Kurlekar** | October 17, 2026



Brent touched \$110 on Friday, its highest since May, and US crude posted a weekly gain of more than 10%. Brent settled at \$109.86, up 3.7%, and WTI rose 3.5% to \$101.41.

At least nine tankers and cargo ships have been attacked near Hormuz since Sunday as Iran tries to choke off exports, and Iran sank the container ship GFS Pride on Wednesday. Kpler data

puts shipments at 9.4 million barrels per day, about 70% of pre-war levels.

Flows through the strait are running at about 70% of pre-war levels. Supply worries extend beyond the Gulf too: Ukraine has vowed to keep hitting Russian refineries, and Houthi missiles are targeting Saudi Arabia. For central banks already fighting inflation, \$110 oil is bad timing.

Read online: <https://worldbusinesswatch.com/news/16/272/brent-hits-110-as-iran-steps-up-hormuz-ship-attacks.html>

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