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# Oil at $110: will talks, the status quo or strikes set the next move?

Brent fell 3% to $110 as Qatar-led mediation with Iran entered a third day. But Goldman puts about $27 of war-risk premium in the price, so where oil goes next depends on whether talks deliver, stall, or collapse into new strikes.

By **Manasee Kurlekar** | November 2, 2026




Oil is trading on a single question: will Iran’s mediation track hold?

Brent fell $3.43 to $110 and WTI fell to $100.62 as Iranian and Qatari officials held a third day of talks on ending the US-Israeli war on Iran, while OPEC+ kept December output unchanged. Brent ended October at a six-month high as traders positioned for possible escalation after the 3 November US midterms.

Goldman raised its December Brent forecast to $105 from $90 and estimates the risk premium at about $27 a barrel.

In its tail scenario, if Gulf output stays 3.5 mb/d below its 2025 average, Brent could hit $140 and average about $130 in 2027. Iran’s foreign minister said Tehran was ready for both defence and diplomacy, and attacks on Hormuz tankers have raised shipping costs.

A breakthrough that reopens Hormuz could unwind the premium toward $100–106. A stalemate, with talks dragging and tanker attacks continuing, keeps Brent in the $110–117 band.

Escalation after Tuesday’s US midterms, especially strikes on Gulf energy infrastructure, opens $120-plus, with Goldman’s tail case at $140. For importers in Asia, every $10 a barrel is now a diplomatic variable, not a market one.

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