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NEWS | ENERGY

Oil crashes 7.6% as US–Iran peace hopes cool Hormuz fears

Crude had its sharpest one-day fall in months as diplomacy with Iran took the edge off supply-disruption fears.

By **Manasee Kurlekar** | November 3, 2026



Oil just had its worst day in months. Brent fell 7.63% on Monday to $104.77 a barrel, the steepest one-day slide since late July, and WTI fell 7.36% to $96.46, back under the $100 mark.

The trigger was diplomacy. Iran’s Foreign Minister Abbas Araghchi said talks through Qatar and Pakistan were still going, with Tehran offering to reopen the Strait of Hormuz if Washington accepts its terms.

Before anyone celebrates, crude is still well above the roughly $65 it cost a year ago, and Goldman Sachs has just raised its December Brent call from $90 to $105.

Read online: https://worldbusinesswatch.com/news/16/359/oil-crashes-7-6-as-usiran-peace-hopes-cool-hormuz-fears.html
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