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War premium voted out: Brent sheds ~$9 after US midterms

Brent fell $8.94, or 8.6%, to $94.66 per barrel on Wednesday, with traders pricing an end to the Iran war after the White House tied Tuesday's midterm losses to the conflict. For India, cheaper crude is a direct tailwind for the rupee and the import bill.

By **Manasee Kurlekar** | November 5, 2026



Brent closed at $117.64 on 30 October, a six-month high, so it has dropped more than $20 in under a week.

Election night took about $9 off a barrel. Brent fell $8.94, or 8.6%, to $94.66 per barrel on Wednesday, after touching its lowest level since September 4, with traders pricing an end to the Iran war after the White House tied Tuesday’s midterm losses to the conflict.

Just days earlier, Brent closed at $117.64 on 30 October, a six-month high. Washington’s own Vice President JD Vance blamed the war with Iran, which caused a spike in oil prices, for Republicans’ midterm losses.

Tehran isn’t buying the peace trade yet: its supreme leader reportedly said that those expecting a shift in US policy towards his country after the midterm elections were “gravely mistaken”. The premium is gone for now, but it can come back.

Read online: https://worldbusinesswatch.com/news/16/370/war-premium-voted-out-brent-sheds-9-after-us-midterms.html
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