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Oil holds near $95 as tankers keep getting hit in Hormuz

Brent hovers around $95 and has fallen two weeks running, even as attacks on Hormuz shipping continue. Traders are now watching supply data and peace talks more than the attacks themselves.

By **Manasee Kurlekar** | November 15, 2026



Tankers are still getting hit in Hormuz, but Brent can’t hold a rally. It settled at $95.84 on Friday, its second straight weekly loss, after giving back an intraday gain of nearly $1.

The IEA said world oil supply will average 105 million barrels per day in the fourth quarter, 1.7 million bpd above forecast demand. It had previously forecast a deficit. Brent’s second weekly decline came after a six-month high at the end of October.

The logic is simple: barrels are moving again. The IEA now expects a 1.7m bpd surplus this quarter, the first since the war began, as Gulf exports recover and US stockpiles build.

The mood has shifted too. Traders now treat the strikes as noise rather than a sign of a new closure. What moves prices today is diplomacy: Qatar’s proposal to reopen the strait and the bet that the midterm result will bring a faster end to the war.

But the cushion is thin. On-land oil stocks are at their lowest since at least 2016, the US emergency reserve sits near a 44-year low, and EU gas storage is running at about 73%. A cold snap or a fresh closure would bite. The longer-term hedge is being built now: the IEA sees almost 4,800 GW of new renewables added by 2031.

Read online: https://worldbusinesswatch.com/news/16/418/oil-holds-near-95-as-tankers-keep-getting-hit-in-hormuz.html
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