World Business Watch
GLOBAL BUSINESS INTELLIGENCE FOR DECISION MAKERS
Monday, 23 November 2026
worldbusinesswatch.com

INDUSTRY OUTLOOK | ENERGY

Blockade at day 130, yet Brent sits near $92. Here's why!

IEA data shows a return to surplus, falling demand and a squeeze moving to diesel.

By **Manasee Kurlekar** | November 23, 2026



The blockade is at day 130 and tankers are still being hit, yet Brent sits around $92, down three weeks running.

Agency data shows supply has recovered faster than the risk premium, demand is shrinking, and the pressure has moved to refined fuels, the real winter squeeze is in diesel.

The numbers explain it. The IEA says supply jumped 5.3 million barrels a day between August and October, stocks rose 52 million barrels last month, and the market is back in surplus.

Demand is set to shrink 2.7 million barrels a day this year. Hormuz is still running at about half its pre-war flow, and that is why prices haven't fallen further. The winter pain sits in refined fuel, not crude. European diesel is 77% above pre-war, and US heating-oil bills are forecast up 21%. Analyst Vandana Hari calls a tense US-Iran stalemate "the base case through year-end."

Read online: https://worldbusinesswatch.com/industry-outlook/16/464/blockade-at-day-130-yet-brent-sits-near-92-heres-why.html

© 2026 World Business Watch. All rights reserved.