beyondex MARKET BRIEFS

Monday, 09 November 2026
Kuala Lumpur · as of 9am MYT

Oil & Energy Brief

Crude · Singapore fuels · Naphtha · Gas & LNG · Shipping

Oil opens the week near $98 after a weekly fall of about 16%, the largest since 2020, but Gulf shipping attacks, Qatar's LNG force majeure and tight Asian bunker supply mean physical markets have not eased as fast as prices.

THE BRIEF IN 60 SECONDS

Brent fell from about $118 to about $98 last week on hopes that a Democratic Congress will push Washington and Tehran towards a deal; on Monday it slipped a further 64 cents after President Trump said new strikes on Iran were highly unlikely if talks progress. Iran has sent a proposal through Qatar but still demands an end to the US naval blockade and the release of frozen assets first, and attacks on ships near Hormuz continue. Iraq says it has US understandings to export through a lane near Oman, and Gulf exports are recovering, yet Indian refiners still struggle to book tankers and Qatar's LNG remains under force majeure to year-end. Asian buyers get lower flat prices, but distillates, bunkers and LNG stay tight.

SIGNALS AT A GLANCE

MARKET	SUPPLY	PRICE PRESSURE	VS LAST	MAIN DRIVER
Crude oil	Balanced	• Neutral	▼ Softer	Recovering Gulf exports and diplomacy pull prices down; continuing ship attacks pull them up.
Middle distillates (diesel, jet, gasoil)	Tight	• Neutral	= Unchanged	Falling Singapore distillate stocks and thin Gulf product exports offset weaker crude.
Fuel oil and bunkers	Tight	▼ Downward	▼ Softer	Lower crude and slightly higher Singapore stocks against long lead times across Asian ports.
Natural gas and LNG	Tight	• Neutral	▲ Firmer	Qatari force majeure to year-end against falling oil and European gas prices.
Tankers	Balanced	▼ Downward	New	Weaker spot enquiry and long tonnage lists outside the Gulf; scarce owners for Hormuz.

5 THINGS TO KNOW

1 Brent settled at $98.32/bbl on Friday 6 November, down about 16% on the week from $117.64, its largest weekly percentage fall since 2020; it traded at $97.67 early on Monday 9 November, and WTI at $90.51.

2 President Trump said further strikes on Iran are 'highly unlikely' to be necessary if Tehran signs 'a very strong agreement'; Iran says renewed attacks would bring retaliation against US and Israeli targets.

3 Iran has sent a nuclear proposal to Washington through Qatar, but will only discuss it once the US meets seven demands, including ending the naval blockade of Iranian ports and releasing Iranian assets; the US is reviewing it.

4 Iraq says it has reached understandings with the US to export oil through Hormuz via a lane near Oman; its exports rose to about 3.5 million b/d in October from 2.65 million b/d in September.

5 QatarEnergy's LNG force majeure runs to the end of December; India's Petronet alone has 75–80 delayed Qatari cargoes.

MARKET BY MARKET

Crude oil

Supply: Balanced **Price pressure: ● Neutral**

Brent lost about 16% last week, settling at $98.32 on Friday after falling below $95 mid-week, as the US midterm result raised expectations of an end to the Iran war. Prices eased again on Monday morning to $97.67 after President Trump called new strikes highly unlikely if negotiations progress, while Washington described Iran's demands so far as unacceptable.

Supply: Middle East oil exports are estimated to have rebounded to about 20.7 million b/d from 9.8 million b/d in March, still below pre-war levels, and the global market is estimated to have moved into a surplus of about 1.4 million b/d in October. Iraq lifted exports to about 3.5 million b/d in October. OPEC+ (seven countries) is holding December output at September levels.

Demand: Indian refiners are buying more Gulf crude again: HPCL's Middle East purchases recovered to about 256,000 b/d in October from 57,000 b/d in April, but it is relying more on spot cargoes delivered to its refineries because ships are scarce.

> **Why it matters:** The price fall reflects a fading war premium and recovering Gulf flows, not a settled peace. Asian refiners can buy cheaper crude, but freight, insurance and loading delays still add cost, and prices can rebound quickly if talks stall.

Watch: Any US response to Iran's proposal via Qatar, and whether ship attacks near Hormuz slow. · **Confidence:** Medium

Middle distillates (diesel, jet, gasoil)

Supply: Tight **Price pressure: ● Neutral**

Distillates remain the tightest part of the barrel in Asia. Singapore middle distillate stocks have averaged 8.03 million bbl so far in November, 1.11 million bbl below the October average. Singapore 10ppm gasoil and jet fuel fell about 7–9% over the past week, roughly half crude's percentage fall.

Supply: Asian imports of light and middle distillates stayed below pre-war levels in October, and Middle East refined-product supply is constrained. In Fujairah, marine gasoil averaged about $1,720/t in October, the highest since November 2021, and traded about $430/t above Singapore last week.

Demand: Singapore marine gasoil rebounded $104/t to $1,221/t on 6 November, showing how quickly prompt demand lifts prices when cargoes are short.

> **Why it matters:** Diesel and jet buyers in Asia should not expect product prices to follow crude down one for one; Singapore stocks are drawing and Middle East product exports are still disrupted.

Watch: Weekly Singapore inventory data and Gulf refinery export loadings. · **Confidence:** Medium

Fuel oil and bunkers

Supply: Tight | Price pressure: ▼ Downward

Singapore residual fuel oil stocks have averaged 19.14 million bbl so far in November, up 580,000 bbl from October, helped by net imports of 4.34 million bbl. Prices swing widely: on 6 November Singapore VLSFO rose $69/t to $880/t and HSFO $39/t to $754/t, while the weekly Singapore HSFO 380 assessment is about 18% lower.

Supply: Recommended Singapore lead times are 13–15 days for both VLSFO and HSFO and 8–10 days for marine gasoil, with tight availability blamed on delayed cargo arrivals and terminal congestion. Zhoushan VLSFO and HSFO lead times rose to about 15 days; Port Klang prompt VLSFO is particularly tight; Tianjin reports shortages of all grades; Tokyo Bay supply is severely constrained at 9–13 days.

Demand: Fujairah VLSFO availability has improved despite Hormuz disruption, but HSFO and marine gasoil there remain limited.

> **Why it matters:** Flat bunker prices are lower than a week ago, but availability in North Asia and Singapore has not improved; shipowners should plan stems two weeks or more ahead and expect premiums for prompt dates.

Watch: Whether Singapore lead times shorten as November imports arrive. · **Confidence:** Medium

Natural gas and LNG

Supply: Tight | Price pressure: ● Neutral

European gas fell more than 15% last week to about €87/MWh, its largest weekly drop since early 2025, following crude lower. Asian spot LNG eased about 4% on the week to around $31/MMBtu but is still up nearly a fifth over the past month.

Supply: QatarEnergy has extended force majeure on LNG supplies to the end of 2026; India's Petronet has 75–80 delayed Qatari cargoes and has suspended charters for three LNG tankers. Qatar is turning to US supply deals and may deliver US-sourced LNG to India.

Demand: India is buying from the US, Oman, Nigeria, Angola and Australia to replace Qatari volumes. EU underground storage was about 74% full in early November, low for the time of year.

> **Why it matters:** South and Southeast Asian buyers face high spot LNG prices through winter even if oil eases; any Hormuz reopening would be the main trigger for a sharp fall.

Watch: Any QatarEnergy update on Ras Laffan exports or force majeure after December. · **Confidence:** Medium

Tankers

Supply: Balanced · Price pressure: ▼ Downward

Crude tanker rates softened through last week. VLCC rates from Fujairah to the East eased to about WS 535, and West Africa–East fixtures dropped to about WS 400 from around WS 700 at the start of the week as enquiry slowed and cheaper Suezmax tonnage took cargoes. Gulf LR2 naphtha rates were cut to WS 400 from WS 450.

Supply: Only a small pool of owners is willing to transit Hormuz; some have withdrawn after agreeing to carry cargoes. Gulf producers increasingly ship their own crude out of the Gulf and transfer it to buyers just outside the strait. Attacks on oil-carrying ships continue at close to record levels; October saw 35 reported incidents, the most of the conflict.

Demand: Indian refiners report difficulty finding ships for available Gulf loading dates.

> **Why it matters:** Freight for voyages outside the Gulf is easing, but charterers loading inside Hormuz still face scarce ships, withdrawals and high war-risk costs.

Watch: Hormuz incident reports and any US–Iran shipping arrangement. · **Confidence:** Medium

SUPPLY DISRUPTIONS & SHORTAGES

outages, force majeure, export curbs, weather

ASSET / PRODUCT	WHAT HAPPENED	STATUS	MARKET IMPACT
Strait of Hormuz shipping Gulf / Oman	Attacks on oil-carrying ships continue at close to record levels; October had 35 reported incidents. Iran links full reopening to an end of the US blockade.	Ongoing	Keeps Gulf crude, product and LNG loadings uncertain and freight and insurance costs high.
Qatar LNG exports Qatar	QatarEnergy force majeure, declared in March, extended to the end of December 2026.	Ongoing	75–80 delayed cargoes for India alone; supports Asian spot LNG prices through winter.
Iraqi crude exports Iraq / Hormuz	US understandings to ship via a lane near Oman; exports up to about 3.5 million b/d in October from 2.65 million b/d.	Easing	More Basrah crude available to Asian refiners.
Tanker availability for Gulf loadings Gulf	Few owners willing to transit Hormuz; last-minute withdrawals after fixtures.	Ongoing	Delays and extra cost for Asian buyers loading inside the Gulf.
Asian bunker supply Singapore / China / Japan / Malaysia	Singapore VLSFO and HSFO lead times 13–15 days; shortages at Tianjin and several South China ports; Tokyo Bay severely constrained; Port Klang prompt VLSFO tight.	Ongoing	Premiums for prompt deliveries; ships must plan stems well ahead.
Red Sea and Saudi energy sites Saudi Arabia / Yemen	Saudi alerts of possible danger near the Yanbu Red Sea export terminal; the Houthis claimed an attack on Dammam airport, and a Houthi attack caused minor damage to Aramco offices in Riyadh.	Ongoing	Adds risk to Saudi Red Sea exports that bypass Hormuz.

IN NUMBERS

75–80

Qatari LNG cargoes delayed to India's largest gas importer alone, with QatarEnergy's force majeure now running to the end of December.

CALENDAR: WHAT TO WATCH

Daily	**US review of Iran's proposal sent via Qatar, and Hormuz incidents**	The main driver of crude, product and LNG prices.
Tue 10 Nov	**EIA Short-Term Energy Outlook**	Updated price and Middle East supply assumptions after last week's fall.
Tue 10 Nov	**US October consumer price inflation**	Shapes US rate expectations, the dollar and risk appetite for commodities.
Mid-Nov	**OPEC and IEA monthly oil market reports**	First official balances since Gulf exports began to recover.
29 Nov	**OPEC+ seven-country monthly meeting**	First chance to respond to lower prices and recovering Gulf flows.

HOW TO READ THIS BRIEF

How to read the signals. Supply describes how available the product is now (Tight / Balanced / Oversupplied). **Price pressure** is the direction that the news, supply data and recent price behaviour point to over the next few weeks (Upward / Neutral / Downward). **vs last** compares with the previous edition. **Confidence** reflects how well independent sources agree. Signals are an informed indication, not a forecast or a recommendation. Compiled and verified by Beyondex analysts as of the time of writing.

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Daily Morning Note · every weekday by 8am (All Industries)

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