AD INTERNATIONAL CONSULTING · MARKET INTELLIGENCE

Energy Market Briefing

November 2026 · Summary
Crude oil, LNG and the dollar
Data to 27 October 2026

Eight months into the Iran war, oil is priced for scarcity, not for a deal. Brent spot stood at $115.22 on 20 October 2026, +87.8% since January, and its volatility is higher than 95% of readings since 2021. Gas is plentiful in the United States and scarce in Asia. The dollar is gaining against the euro and losing against the yuan.

THE MONTH IN BRIEF

- **Crude stays above $100.** Brent is far above its pre-war level of $71.32. Tanker attacks around Hormuz and, on 22 October, on Saudi territory keep a risk premium in place.
- **Physical tighter than paper.** On 20 October, Brent spot settled about $6 above the December futures contract.
- **OPEC+ cannot add much.** November quotas are unchanged, and Saudi, Iraqi and Kuwaiti output is still below pre-war levels.
- **Gas splits in two.** Henry Hub is at $3.10 per MMBtu; Asian LNG (JKM) reached $32.20 on 26 October, about ten times more.
- **Dollar up against the euro, down against the yuan.** EUR/USD is at a 52-week low of 1.1150; USD/CNY at 6.6675 reflects the yuan's strongest level since mid-2022.

MARKET	LAST	AS OF	1 MONTH	YEAR TO DATE	52-WEEK RANGE	VOLATILITY
Brent USD/bbl	115.22	20 Oct	−3.7%	+87.8%	59.93 – 138.21	77.6%
WTI USD/bbl	107.89	20 Oct	+6.4%	+88.4%	55.44 – 114.58	74.4%
Henry Hub USD/MMBtu	3.10	20 Oct	+4.4%	−22.5%	2.54 – 30.72	52.1%
EUR/USD USD per EUR	1.1150	27 Oct	−2.2%	−5.1%	1.1150 – 1.1974	5.0%
USD/CNY CNY per USD	6.6675	27 Oct	−0.7%	−4.8%	6.6675 – 7.1271	0.9%

The full November issue (6 pages) adds crude supply and the Brent–WTI spread, natural gas and LNG, currencies and the cost of a barrel in USD, EUR and CNY, volatility with backtested one-month ranges, three scenarios and a dated calendar for November.

Subscribers receive it in the first week of each month. **Request the sample issue:** adupassieux-arch.github.io/#services

Live data, updated every Monday: adupassieux-arch.github.io/energy-fx-monitor. Prices: U.S. EIA via FRED (Federal Reserve Bank of St. Louis); exchange rates: European Central Bank. News: Al Jazeera (Kpler, UKMTO), Reuters, World Oil, Trading Economics. Crude and gas are EIA spot prices, published with a lag of about one week.

Prepared by Aurélie Dupassieux, AD International Consulting. Market analysis for information only. Not investment advice and not a recommendation of any financial product.