CAUSA REPORT FREE SAMPLE

# The October oil shock, traced call by call

Brent’s December contract rose 20% in October and expired at $117.64, its highest close of the month. This is what moved it, what we said at the time, and how each of those calls has fared against official closes.

Published 1 November 2026 Prices to 30 October 2026 3 min read The Causa desk

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|---|---|---|
| **+20.0%**<br>Brent, December contract, over October | **$117.64**<br>Expiry close on 30 Oct, the high of the month | **$100.20**<br>October low, 7 Oct |
| **5**<br>Cause Files on oil, from 22 Oct | **9**<br>Calls traced: 3 held, 0 failed, 6 open | |

## The short answer

October’s rally was priced as insurance, not as a shortage. In every session we covered, from 22 October, each move in Brent ran through the same channel. Attacks near Saudi energy sites and reports of planned strikes on Iran raised the premium for the chance that supply would be lost. Talks in Tehran shaved that premium for two sessions without removing it.

Through the end of the month, no lost output had been confirmed. The December contract still expired at its high for October, as a tanker attack near Hormuz lifted prices again.




Brent futures, December 2026 contract, daily close. 23 official closes from 30 September 2026 to 30 October 2026. Source: Yahoo Finance. Numbers mark the sessions explained below.

## How it unfolded

1 22 October 2026

### A strike near Shaybah

A drone aimed at Saudi Aramco's Shaybah field was intercepted, and its debris killed two workers. Brent rose 2.7% to $111.77 during the session, a five-month high. No output was lost. We called it a risk premium on the chance that a future strike stops production, and said the file was wrong if Saudi Arabia reported lost output by 6 November.

● **Open** F-001: read the Cause File Sealed `c923f3efd2d3`

2 23 October 2026

### The war premium

Brent rose 3.0% to $116.57, a six-month high and its third straight weekly gain, on reports that the US and Israel were weighing new strikes on Iran after the midterms. Gulf exports were near prewar levels. We read it as a market pricing a wider war, and set the test at $108, where Brent traded before the Shaybah strike.

● **Open** F-006: read the Cause File Sealed `d54a27508d7d`

3 26 October 2026

## Talks in Tehran

Brent fell as much as 2.3% as Saudi Arabia’s defence minister led talks in Tehran, then recovered most of the loss when no agreement emerged. Reports of a 6% fall had compared two different contracts. Our read was that the market heard the talks but did not yet believe them.

Open F-009: read the Cause File Sealed `2625e21d2a32`

4 27 October 2026

## The premium thins

Brent eased for a second day as Iran’s security council chief met Saudi, Turkish and Pakistani officials and all four agreed to keep talking. The December contract settled 1.67% lower at $113.88, while attacks on shipping stayed at record levels. A Houthi claim of a missile hit on the Ras Tanura refinery was unconfirmed, and we treated it as a risk event, not a supply event. The next morning, with markets pricing a December rate rise, we argued that oil, not the labour market, was keeping the Fed on a hiking path.

Open F-013: read the Cause File Sealed `b96cd6923fa8`

Open F-015: read the Cause File Sealed `62385c783062`

5 30 October 2026

## Expiry at the high

The December contract expired at $117.64, up 2.4% on the day. January, the new front month, settled at $113.43, up 2.4%, as a tanker attack near Hormuz lifted prices. Our feed moved to January, and every open Brent line moved down by the $4.21 gap between the two settlements, so each call stays as far from the market as when we wrote it. FinanceFeeds, Capp Notes

## Where oil reached

Oil did not stay in the oil market. On 22 October, Treasuries rallied while Brent climbed, because haven demand from a tech selloff outweighed inflation fear. We tested that read against a 10-year yield above 5.15% with Brent above $110, and it held.

The same day, bitcoin reversed from a two-week high as Brent pushed past $111. We said oil was holding crypto down unless bitcoin closed back above $84,000 with Brent still above $108. It never did, and the call held.

When this report was written, two cross-market calls were still open. One says rising oil is the main weight on US stocks. The other says oil is what keeps long-term US yields near 5%. Both are tested on official closes against the January contract, and the table below shows where each stands today.

## Every call, and where it stands

Each call states, before the market answers, the closing price or official statement that would prove it wrong. Lines on the December Brent contract moved by the $4.21 roll gap on 30 October.

| CALL | PUBLISHED | MARKET | WRONG IF | DEADLINE | STATUS |
|---|---|---|---|---|---|
| F-001 | 22 Oct | Brent crude | An official statement: An official Saudi Energy Ministry or Aramco statement reporting lost output. | 6 Nov | ● Open |
| F-003 | 22 Oct | Bitcoin | Bitcoin closes above $84,000, and on the same session Brent closes above $108.00 | 29 Oct | ● Held |

| CALL | PUBLISHED | MARKET | WRONG IF | DEADLINE | STATUS |
|---|---|---|---|---|---|
| F-005 | 22 Oct | US 10-year yield | US 10-year closes above 5.15%, and on the same session Brent closes above $110.00 | 30 Oct | ● Held |
| F-002 | 22 Oct | Nasdaq Composite | Nasdaq closes above 26,702.86, and on the same session Brent closes above $108.00 | 30 Oct | ● Held |
| F-006 | 23 Oct | Brent crude | Brent closes below $108.00<br>Brent line now $103.79, January contract | 6 Nov | ● Open |
| F-008 | 23 Oct | US stocks | S&P 500 closes above 7,757.17, and on the same session Brent closes above $112.00<br>Brent line now $107.79, January contract | 6 Nov | ● Open |
| F-009 | 26 Oct | Brent crude | WTI closes below $97.00 | 3 Nov | ● Open |

| CALL | PUBLISHED | MARKET | WRONG IF | DEADLINE | STATUS |
|---|---|---|---|---|---|
| F-013 | 27 Oct | Brent crude | An official statement: An official Saudi Aramco or Saudi government statement confirming lost output at Ras Tanura. | 6 Nov | ● Open |
| F-015 | 28 Oct | Brent crude | US 10-year closes below 4.85%, and on the same session Brent closes above $110.00<br>Brent line now $105.79, January contract | 13 Nov | ● Open |

## What would change the picture

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|---|---|
| **3 November 2026** | F-009, Brent crude. Our read is that the market heard the talks but does not yet believe them, so the war premium stays. If traders start pricing a settlement, the premium will drain. If US crude closes below $97, where it stood before last Wednesday's strike near Shaybah, on any session by 3 November, election day, the market has begun to bet on a deal and this file misread it. We test on US crude because its front month does not change before the deadline. |
| **6 November 2026** | F-001, Brent crude. Our read is that Thursday's rise is fear, not lost supply. If Saudi Arabia or Aramco reports a production loss at Shaybah or any other field from these attacks by 6 November, the cause was physical and this file is wrong. |
| **6 November 2026** | F-006, Brent crude. Our read is that oil now prices a wider war, not a passing scare. If Brent closes below $108, where it traded before |

| | |
|---|---|
| | Wednesday's Shaybah strike, on any session by 6 November, the market has judged the escalation risk overdone and this file overstated it. |
| **6 November 2026** | F-008, US stocks. Our read is that rising oil is now the main weight on stocks, alongside AI doubts. If the S&P 500 closes above 7,757.17, its level before Meta reported, on any session by 6 November while Brent is still above $112, oil is not holding stocks back and this file is wrong. |
| **6 November 2026** | F-013, Brent crude. Our read is that the Ras Tanura claim is a risk event, not a supply event. If Saudi Aramco or the Saudi government confirms damage that reduced output at Ras Tanura by 6 November, the attack was a supply event and this file understated it. |
| **13 November 2026** | F-015, Brent crude. Our read is that oil, not the labour market, is keeping the Fed on a hiking path. If the 10-year yield closes below 4.85% on a day Brent closes above $110, by 13 November, bond markets have stopped pricing oil-driven hikes and this file is wrong. |

## How to read this report

Every statement in this report comes from a Cause File we published at the time, or from our record of official closing prices. Prices quoted inside a phase are as published on the day, and some were taken during the session. The chart uses official closes of the December 2026 contract through its expiry on 30 October.

Calls are tested only on official closes, and each one was sealed with a fingerprint in the Proof Ledger when it was published, so none of them can be edited after the market answers. The status of every call on this page updates by itself as the Scorecard changes.

Causa explains why markets moved. This report is general information, not investment advice, and it does not recommend buying or selling anything.

## Sources


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4. Meta falls 6% on higher spending guidance despite a beat Causa, Edition 001, 22 Oct
5. Brent tops $116 on reports of planned strikes on Iran Causa, Edition 002, 23 Oct
6. Oil pulls the Dow down while chips steady Causa, Edition 002, 23 Oct
7. Brent recovers most of its Tehran talks dip as no deal emerges Causa, Edition 003, 26 Oct
8. Brent eases for a second day as Iran keeps talking Causa, Edition 004, 27 Oct
9. Brent falls on Iran talks, but oil still sets the Fed’s path Causa, Edition 005, 28 Oct
10. Brent crude oil price at $113.43: week ahead FinanceFeeds, 31 Oct
11. Closing Look, Friday, October 30, 2026 Capp Notes, 30 Oct