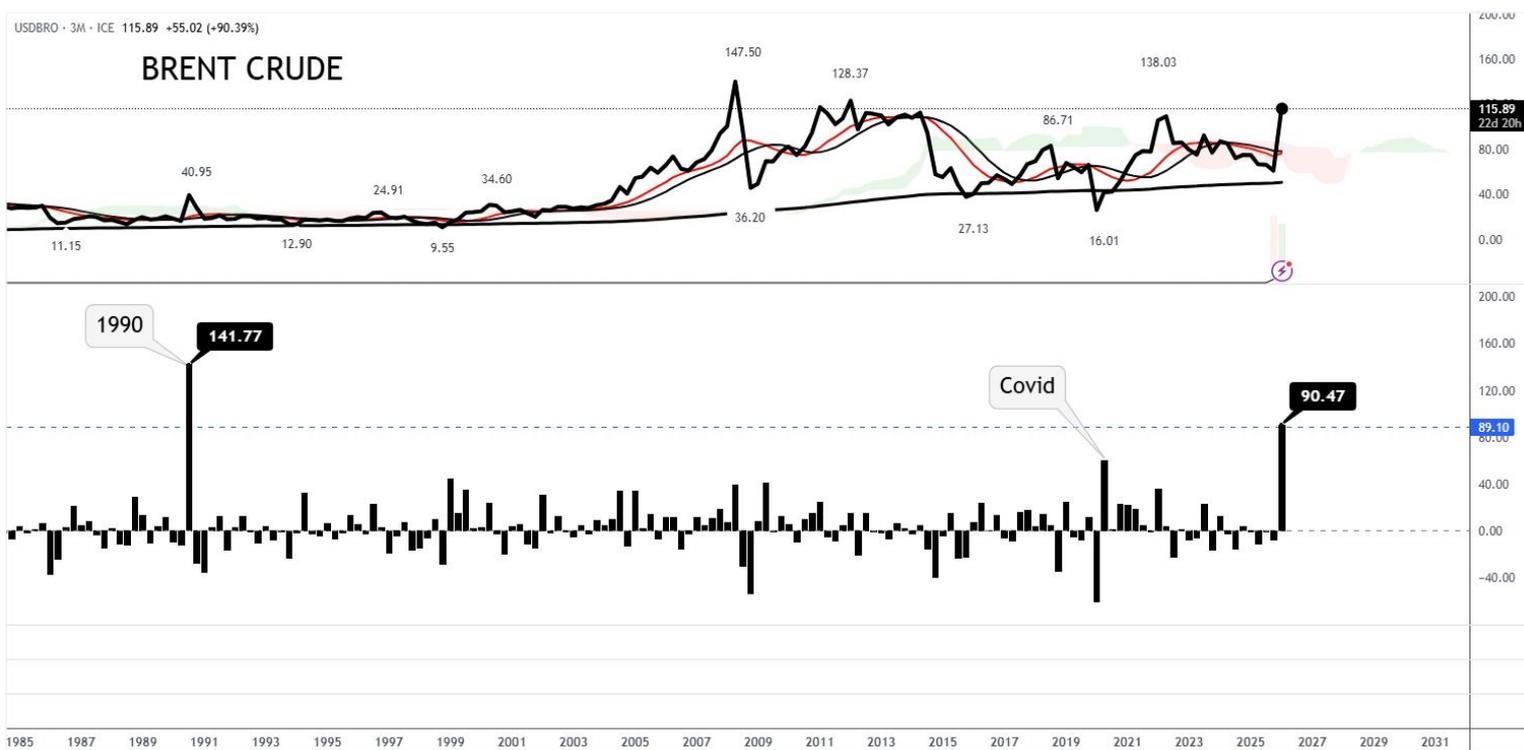




# Brent Crudeoil Report

Monday - 09 March 2026

## Brent Crude Surges Amid Gulf Tensions: Largest Three-Month Rally Since 1990



### Key Highlights

- Brent crude jumps to \$119.25 amid escalating Gulf tensions
- Prices surge 91% in three months, highest since 1990
- 1990 Gulf War triggered historic 141% three-month rally
- COVID recovery rally pushed Brent nearly 60% in three months
- Strait of Hormuz risks raise fears of global supply disruption
- Energy markets price rising geopolitical premium and volatility



## Brent Crude Surges Amid Gulf Tensions: Largest Three-Month Rally Since 1990

Brent crude prices have rallied sharply, touching an intraday high of \$119.25, as escalating tensions between the United States, Israel, and Iran raise fears of a wider Gulf conflict. The surge reflects growing concerns over potential supply disruptions in the Middle East, particularly around the Strait of Hormuz, a strategic passage through which nearly one-fifth of global crude oil trade moves daily.

Over the past three months, Brent crude has climbed nearly 91%, marking the largest three-month rally in about 36 years. The last comparable surge occurred during the 1990 Gulf War, when oil prices spiked 141% within three months following Iraq's invasion of Kuwait, which severely disrupted oil supplies from the region.

Another notable move was seen during the post-COVID recovery phase in 2020, when Brent crude rebounded nearly 60% in three months as global demand recovered and OPEC+ production cuts tightened supply after the historic pandemic-driven collapse in prices.

The current rally, however, is largely driven by geopolitical risk rather than demand recovery. Markets are increasingly factoring in the possibility of disruptions to exports from key Gulf producers if tensions escalate further.

If the conflict intensifies, the impact could extend beyond the energy market. Sustained high oil prices may fuel global inflation, pressure energy-importing economies, and trigger volatility across financial markets, making crude oil one of the most closely watched indicators of geopolitical risk.

### Historical seasonal performance

Date	January	February	March	April	May	June	July	August	September	October	November	December	Year
2026	14.59%	4.77%	55.60%	-	-	-	-	-	-	-	-	-	86.81%
2025	2.14%	-4.41%	2.25%	-18.25%	2.57%	6.13%	7.91%	-4.99%	-2.99%	-2.21%	-2.14%	-3.75%	-18.62%
2024	4.45%	1.83%	7.08%	-2.11%	-5.37%	6.56%	-5.89%	-5.55%	-6.55%	2.85%	-2.66%	3.85%	-2.91%
2023	-0.59%	-2.75%	-4.04%	-0.51%	-9.11%	4.18%	13.46%	1.84%	6.10%	-7.15%	-5.97%	-4.17%	-10.37%
2022	14.52%	9.88%	7.64%	0.94%	9.13%	-6.07%	-8.57%	-4.89%	-10.15%	8.75%	-6.57%	-0.82%	10.35%
2021	8.96%	12.21%	-0.30%	5.74%	4.20%	7.49%	0.70%	-4.63%	9.28%	7.90%	-17.03%	11.07%	50.66%
2020	-14.18%	-11.55%	-48.26%	2.97%	44.40%	7.94%	4.86%	4.45%	-7.55%	-10.11%	25.83%	8.52%	-21.67%
2019	12.87%	8.62%	4.19%	3.56%	-13.88%	5.67%	-1.50%	-8.01%	0.56%	-1.13%	3.46%	8.64%	21.90%
2018	3.41%	-6.16%	7.29%	7.60%	3.98%	2.10%	-6.36%	4.71%	9.37%	-12.21%	-20.76%	-8.38%	-18.71%
2017	-1.99%	1.62%	-5.01%	-4.19%	-0.91%	-3.89%	7.49%	0.15%	7.53%	7.85%	2.55%	6.22%	17.40%
2016	-9.50%	7.79%	9.50%	17.99%	4.56%	0.42%	-15.12%	11.23%	6.52%	-3.00%	5.96%	10.39%	51.00%
<b>Average</b>	<b>3.15%</b>	<b>1.99%</b>	<b>3.27%</b>	<b>1.37%</b>	<b>3.96%</b>	<b>3.05%</b>	<b>-0.30%</b>	<b>-0.57%</b>	<b>1.21%</b>	<b>-0.85%</b>	<b>-1.73%</b>	<b>3.16%</b>	<b>15.08%</b>
<b>Rises and falls</b>	<b>▲7 ▼4</b>	<b>▲7 ▼4</b>	<b>▲7 ▼4</b>	<b>▲6 ▼4</b>	<b>▲6 ▼4</b>	<b>▲8 ▼2</b>	<b>▲5 ▼5</b>	<b>▲5 ▼5</b>	<b>▲6 ▼4</b>	<b>▲4 ▼6</b>	<b>▲4 ▼6</b>	<b>▲6 ▼4</b>	<b>▲6 ▼5</b>



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