US–Iran Conflict Briefing

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Democrats seize Congress in a midterm rebuke fuelled by the Iran war

- Democrats seized control of both the Senate and the House in the Tuesday midterm elections, in a rebuke to President Donald Trump fuelled in part by deep frustration over the unpopular war with Iran and the high cost of living, Reuters reported. — Reuters
- Once seated in January, the Democratic majorities are expected to use congressional power to investigate the Trump administration and demand concessions, and the Democratic Senate can block Trump's nominees, Reuters reported. — Reuters
- A senior House Democratic aide said incoming Speaker Hakeem Jeffries could lead with bills uniting Democrats including ending the war in Iran, Reuters reported. — Reuters

IRGC claims four tankers destroyed by mines and two vessels seized near Hormuz

- Iran's Revolutionary Guard said four oil tankers were destroyed after striking naval mines while trying to traverse a route described as prohibited south of the Strait of Hormuz, and said the tankers were still ablaze, Reuters reported. — Reuters
- Iran's Revolutionary Guard added that two other vessels had been seized in the same Strait of Hormuz incident in which it said four tankers struck naval mines, Reuters reported. — Reuters
- The claim has no independent confirmation, and no vessel names, flags, or exact locations have been identified. — Reuters
- The claim follows an earlier Revolutionary Guard claim on November 1, 2026 that two oil tankers exploded after striking mines in the Strait of Hormuz, which also had no independent confirmation, Reuters reported. — Reuters

Netanyahu rivals seize on the US result as Herzog mandate talks approach

- Netanyahu's rivals seized on Democrats' capture of the US Congress as proof he squandered bipartisan US support for Israel; Democrats party head Yair Golan said the results reveal just how toxic Netanyahu is among both Democrats and Republicans, and Yair Lapid said Israel cannot afford for Netanyahu to remain in office, Reuters reported. — Reuters
- Trump, who endorsed Netanyahu, made an election-day pledge to halt $4 billion in annual funding to Israel, Reuters reported. — Reuters
- President Isaac Herzog is due to hold talks Wednesday and Thursday with party representatives before tasking Netanyahu or Gadi Eisenkot with forming the next government; Netanyahu remains caretaker prime minister, and if both fail a new election would be called, Reuters reported. — Reuters

Qatar says Washington and Tehran remain dedicated to mediation

- Doha announced Tuesday that Washington and Tehran remain dedicated to mediation and are examining proposals to close the distance between them, with Qatari officials reporting recent progress and efforts to shrink differences still underway, Reuters reported. — Reuters

- Tehran said on Monday, November 2, 2026 that contacts between Iran and the United States to end their war are continuing, after days of Iranian talks with Qatari mediators ended with altered proposals but no breakthrough, Reuters reported. — Reuters

Markets

- Brent crude was trading at $102.13 a barrel on November 4, with Reuters reporting Brent futures at $103.34 at 0157 GMT, down 26 cents, as investors awaited US midterm results and Middle East talks. — Reuters
- WTI crude was trading at $95.11 a barrel on November 4, with Reuters reporting WTI futures at $95.56 at 0157 GMT, down 53 cents. — Reuters

Shipping

- Total petroleum flows through the Strait of Hormuz, including crude, condensate and products but excluding liquefied petroleum gas, were 17.1 million barrels per day in October, down from 18.9 million barrels per day in September, Reuters reported, citing Vortexa data; crude and condensate alone were 14.0 million barrels per day and products were 3.1 million barrels per day. — Reuters
- Kpler gave a different crude and condensate figure for Hormuz, 16.1 million barrels per day in October against 17.09 million barrels per day in September, a difference reflecting different definitions of what is counted, Reuters reported. — Reuters
- Qatar shipped 2.3 million tonnes of liquefied natural gas in October, about 35 percent of its pre-war monthly average, up from 1.6 million tonnes in September, the Wall Street Journal reported, citing Kpler, with force majeure on some QatarEnergy supplies running into late December. — Wall Street Journal

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