

Trump Calls Iran Ceasefire "On Life Support" as Wall Street Opens Cautiously Lower

- US President Trump declared this morning that the Iran ceasefire is "on life support," sending a clear signal that diplomatic progress has stalled and reigniting fears over energy supply disruptions in the Middle East.
- Oil prices are climbing back toward the \$100 per barrel mark as traders price in a higher risk of conflict escalating — a level last seen during the height of the Iran crisis earlier this year.
- Despite the tough talk, Trump confirmed he will meet Chinese President Xi Jinping on Thursday, which gives markets some hope that a diplomatic off-ramp may still emerge through that summit.
- US stock futures opened lower, with the S&P 500 dropping roughly 0.4% to around 7,385 points at the New York open, reversing Monday's gains that had briefly pushed indices to record highs.

KEY DRIVER

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WHAT TO WATCH

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MARKET INSIGHT

US Stocks Open Lower as Markets Weigh Iran Risk and Inflation Data

- The S&P 500 opened at 7,385 points, a drop of about 0.37% from Monday's closing price of 7,413 — pulling back from the record territory touched during yesterday's session.
- The Nasdaq 100, which tracks the world's largest technology companies, fell roughly 0.8% to around 29,090 points at the open, with AI-related shares unable to fully cushion the broader market caution.
- The Dow Jones Industrial Average opened near 49,557 points, down about 0.3%, as blue-chip industrial and financial stocks followed the general market tone lower.
- Today's US inflation report — the most closely watched data release of the month — was expected to show annual inflation rising to 3.7%, up from 3.3% in March, adding further pressure to the opening mood.



Today's Key Economic Data: What the Numbers Mean for You

US CPI INFLATION (APRIL)

Expected 3.7% annual

Released at 8:30 AM New York time, this is the most important number of the month. Economists expect US inflation to accelerate from 3.3% to 3.7% — driven partly by higher energy prices from the Iran conflict. If the number comes in higher than expected, interest rates may stay elevated for longer.

US CORE INFLATION (APRIL)

Expected 2.7% annual

Core inflation strips out food and energy prices to show underlying price pressure. A reading of 2.7% would be the highest since 2023, suggesting that inflation is not yet fully under control even beyond the energy shock.

NFIB SMALL BUSINESS INDEX (APRIL)

Employment fell

The National Federation of Independent Business reported that its Employment Index fell in April, signalling that smaller US companies are starting to pull back on hiring — a potential early warning sign for the broader labour market.

APRIL JOBS REPORT

+115,000 jobs added

Released last Friday, the latest US jobs report showed the economy added 115,000 positions in April, with the unemployment rate holding at 4.3%. Job growth is slowing but the market remains resilient.

Commodities and Crypto at the New York Open

1

Gold at \$4,710

Gold is pulling back slightly ahead of the inflation report. A higher-than-expected inflation reading typically strengthens the US dollar, which puts downward pressure on gold in the short term — even though gold remains close to historically high levels driven by geopolitical tension.

2

WTI Crude Oil near \$99.50

Oil is climbing back toward the \$100 mark after Trump's ceasefire comments. The Strait of Hormuz remains a concern for global oil supply, and traders are adding a risk premium back into energy prices following yesterday's brief easing.

3

Brent Crude near \$105.50

The global oil benchmark is reflecting the same dynamics — geopolitical risk is back in focus, with Brent nudging higher as supply uncertainty returns to the conversation.

4

Bitcoin at \$81,200

Bitcoin is holding steady with a modest 0.43% gain, consolidating in a narrow range. Crypto is tracking the cautious equity tone rather than making any independent moves, with no major crypto-specific news today.

Where Markets Stand at the New York Open

ASSET CLASS	SENTIMENT	KEY DRIVER	DIRECTION
US Equities	CAUTIOUS	Iran tension and inflation fears pulling indices lower at the open; markets reversed Monday's record-high gains	▼
Gold and Precious Metals	MIXED	Sliding pre-inflation data as a stronger dollar is expected; geopolitical support remains intact underneath	↔
Oil and Energy	● BULLISH	Trump's ceasefire "life support" comment pushing oil back toward \$100; supply risk re-priced higher	▲
Forex — US Dollar	FIRM	Dollar gaining ahead of expected inflation acceleration; EUR/USD down 0.3%; Japanese yen pressured	▲
Crypto	● NEUTRAL	Bitcoin holding near \$81,200 with no major independent catalyst; tracking broader risk sentiment	↔
Bonds and Rates	UNDER PRESSURE	Higher inflation expectations pushing Treasury yields upward; this is what the Fed is watching most closely	↕

CONCLUSION: The US session is opening on the back foot — Iran risk is rising, inflation is expected to accelerate, and markets are bracing for a data print that could define the Federal Reserve's next move. The Trump-Xi summit on Thursday remains the key wildcard for the week.