

Oil Falls as a Ceasefire Begins — and Trump Says the Iran War Should End Soon

- Israel and Lebanon have agreed to a 10-day ceasefire, confirmed by President Trump on Thursday and in effect from 5 PM Eastern time.
- Trump added that the war with Iran "should be ending pretty soon" — and suggested new talks with Iran could happen as early as next weekend.
- Oil prices fell sharply on the news: U.S. crude dropped over 1.4% to around \$93.33 per barrel, and international Brent crude fell to about \$98.10.
- The Strait of Hormuz — the world's most important oil shipping route — remains blocked by the U.S. Navy, but peace signals are giving markets reason for hope.

US Stocks Open Friday After Two Strong Days — But Asia Pulled Back Overnight

- The S&P 500 rose 1.17% and the Nasdaq 100 climbed 1.95% on Thursday, driven by strong company earnings and growing peace optimism.
- Asian markets mostly fell overnight — Japan's Nikkei dropped 1.75% after hitting a record high on Thursday, and Hong Kong's Hang Seng fell 1%.
- That kind of pullback after a record high is normal: investors often lock in profits the next day after a big move.
- U.S. earnings season remains the bright spot: S&P 500 companies are on track for 12.5% profit growth in Q1 — the sixth straight quarter of double-digit growth.

What Economic Data Is Moving Markets Right Now

US JOBLESS CLAIMS (THURSDAY)

Fell

Fewer Americans filing for unemployment — a sign the job market is holding up well

FED SPEAKERS TODAY

Daly, Barkin, Waller

Three Federal Reserve officials speaking — markets will listen for any hints on interest rate moves

US 10-YEAR TREASURY YIELD

4.297%

Slightly lower today — bond markets are calm and not sounding any alarm bells

EUROZONE TRADE BALANCE (FEB)

11.5B surplus

Europe's goods trade is back in surplus after a deficit last month — a positive sign for the region

EU CURRENT ACCOUNT (FEB)

24.9B

Slightly below forecast but still positive — Europe's financial position remains solid

BAKER HUGHES RIG COUNT

Due later today

A count of active U.S. oil drills — useful for gauging how much domestic oil production is underway

Commodities and Crypto at the New York Open

- WTI CRUDE \$93.33 (-1.44%)**
Oil fell over one dollar a barrel this morning as ceasefire news reduced some of the fear premium built into energy prices over recent weeks
- BRENT CRUDE \$98.10 (-1.29%)**
The international benchmark also pulled back — still well above pre-conflict levels, but moving in the right direction for consumers
- GOLD \$4,788/OZ (STEADY)**
Gold is holding near its record levels rather than selling off — investors are cautious because the April 21 Iran deadline is just four days away
- BITCOIN \$74,801 (-0.25%)**
Crypto is in a quiet holding pattern, tracking broader market sentiment with no major digital asset news today
- ETHEREUM \$2,328 (-1.14%)**
Slightly softer than Bitcoin today, but both are consolidating in a range rather than trending strongly in either direction
- US 2Y TREASURY YIELD 3.767%**
Short-term borrowing costs are easing slightly — a sign the market is not expecting the Fed to raise rates in the near term

Where Markets Stand at the New York Open

MARKET	SENTIMENT	KEY DRIVER	DIR
US Equities	BULLISH	Strong earnings season and AI momentum; some Friday profit-taking after a record week	▲
Oil / Energy	EASING	Ceasefire news sending oil lower today; Strait of Hormuz still physically blocked	▼
Gold / Precious Metals	NEUTRAL	Holding near record highs; investors cautious ahead of April 21 Iran deadline	↔
Forex (USD)	NEUTRAL	Dollar steady; three Fed officials speaking today could shift the picture	↔
US Bonds	NEUTRAL	10-year yield at 4.297% — slightly lower; labour market data still healthy	↔
Crypto	NEUTRAL	Bitcoin and Ethereum holding ranges; no fresh catalyst — watching equities for direction	↔

Markets are broadly calm with a cautiously optimistic lean — oil is falling on peace progress, stocks are strong from a great week, and all eyes are turning to April 21 and whether the Iran ceasefire gets extended or breaks down.