

# Iran Seizes Ships in Strait of Hormuz — Oil Briefly Crosses \$100 a Barrel

- Iran's navy confirmed it seized two container ships in the Strait of Hormuz on Wednesday, with UK maritime authorities also reporting separate attacks on vessels in the waterway — one of which sustained heavy damage to its bridge.

- The incident sent Brent crude briefly above \$100 per barrel for the first time in this market cycle — a significant psychological milestone — before settling just below at \$99.03.

- The seizures came hours after President Trump extended the ceasefire with Iran. Rather than responding with diplomacy, Iranian negotiators announced they would not attend further peace talks, calling them a waste of time.

- This is the most significant act of maritime aggression in the Strait of Hormuz since the conflict began, and it is now the dominant story heading into today's New York session.

The Strait of Hormuz situation has escalated from a risk to watch into a risk that is actively disrupting global shipping — and markets are beginning to price that reality.

# US Stocks Head Into the Open Under Pressure — But Not in Freefall

- The S&P 500 is approaching the open at around 7,064 points, down about 0.82% — a meaningful pullback but not a dramatic collapse, suggesting investors are cautious rather than panicked.
- The Nasdaq 100 is down around 0.67% at 26,479 points, as technology stocks face pressure from both geopolitical uncertainty and pre-earnings caution ahead of Tesla's results after the close.
- The Dow Jones is down around 1% at 49,149 — though UnitedHealth Group, a major Dow component, is up nearly 7% in pre-market trading, which could limit the index's overall decline at the open.
- Boeing reported this morning that it narrowed its quarterly loss significantly and grew revenue by 14% — a genuine improvement that shows the company's recovery is on track and adds a positive note to today's earnings picture.

# What the Data Shows Today

UK INFLATION HOLDS AT 3.3%

## CPI (YoY, March)

UK consumer prices rose 3.3% in the year to March — matching exactly what economists had forecast, and up from 3.0% the month before. Inflation is still moving in the wrong direction, but no shock either way.

UK INPUT COSTS SURGE

## PPI Input +4.4% MoM

UK producer input prices jumped 4.4% in March against an expected 2.8% — a large surprise that signals inflationary pressure is building in the supply chain, most likely driven by rising energy costs. This makes Bank of England rate cuts less likely in the near term.

US MORTGAGE APPLICATIONS JUMP

## +7.9% WoW

American home buyers moved quickly last week as the 30-year mortgage rate dropped to 6.35% from 6.42%. Applications jumped 7.9%, the strongest weekly rise in months — a small but genuine sign that lower borrowing costs are starting to reach the housing market.

STILL TO COME TODAY

## Jobless Claims at 9:30 AM

US Initial Jobless Claims are released at the same time as the equity market opens — making the first minutes of trading particularly active. A steady reading would ease some of the geopolitical concern.

# Commodities and Crypto at the US Open

## ● BRENT CRUDE AT \$99.03 — AND BRIEFLY HIT \$100

Brent crude touched \$100 per barrel this morning for the first time in this cycle after Iran seized ships in the Strait of Hormuz. It pulled back to \$99.03, still up 0.5% on the day. The \$100 level matters psychologically — it is the point at which energy costs start to seriously affect corporate margins and household budgets.

## ● WTI CRUDE AT \$90.13

US West Texas Intermediate crude is at \$90.13, up 0.5% from pre-dawn levels. Like Brent, it has recovered ground after the ship seizure news hit the wires. The \$90 handle is now held with conviction heading into the open.

## ● GOLD AT \$4,750.39

Gold is up 0.80% at \$4,750 per troy ounce — a firm gain on a day when safe-haven assets are in demand. The Hormuz incident is providing exactly the kind of environment where gold performs well: real uncertainty, rising energy costs, and equity market pressure.

## ● BITCOIN AT \$78,287

Bitcoin has surged 2.56% since this morning's reading of \$77,460 — now within reach of the \$80,000 level. Ethereum is up 3.09% at \$2,398. Crypto is outperforming equities on a risk-off day, continuing a pattern that has emerged repeatedly during this period of geopolitical stress.

# Where Markets Stand at the US Open

MARKET	SENTIMENT	KEY DRIVER	DIR
US Equities	BEARISH	S&P 500 at 7,064, Nasdaq at 26,479, Dow at 49,149 — all lower, with the Hormuz ship seizures adding fresh downside pressure ahead of the 9:30 AM open	▼
Oil and Energy	VOLATILE	Brent briefly above \$100 on confirmed ship seizures — the most acute supply risk event of this crisis cycle so far	▲
Gold and Precious Metals	BULLISH	Gold at \$4,750 (+0.80%), Silver at \$78.09 (+1.77%) — safe-haven demand is firm and growing as geopolitical risk intensifies	▲
UK Inflation	CAUTIOUS	CPI 3.3% in line but PPI Input surged 4.4% MoM — pipeline inflation is building, rate cuts will come slowly	↔
US Dollar	BULLISH	EUR/USD at 1.1735, absorbing safe-haven flows; the dollar is a beneficiary of today's risk-off tone	▲
Crypto	BULLISH	Bitcoin +2.56% to \$78,287, Ethereum +3.09% to \$2,398 — crypto is clearly outperforming equities and moving toward new recent highs	▲

Today's US open is shaped by one dominant force — the Strait of Hormuz escalation. Oil crossed \$100, gold is rising, and crypto is rallying. The equity market is under pressure but not collapsing. The next twelve hours of data, earnings from Tesla and IBM, and any further news from the Gulf will determine whether today ends as a manageable sell-off or something more significant.