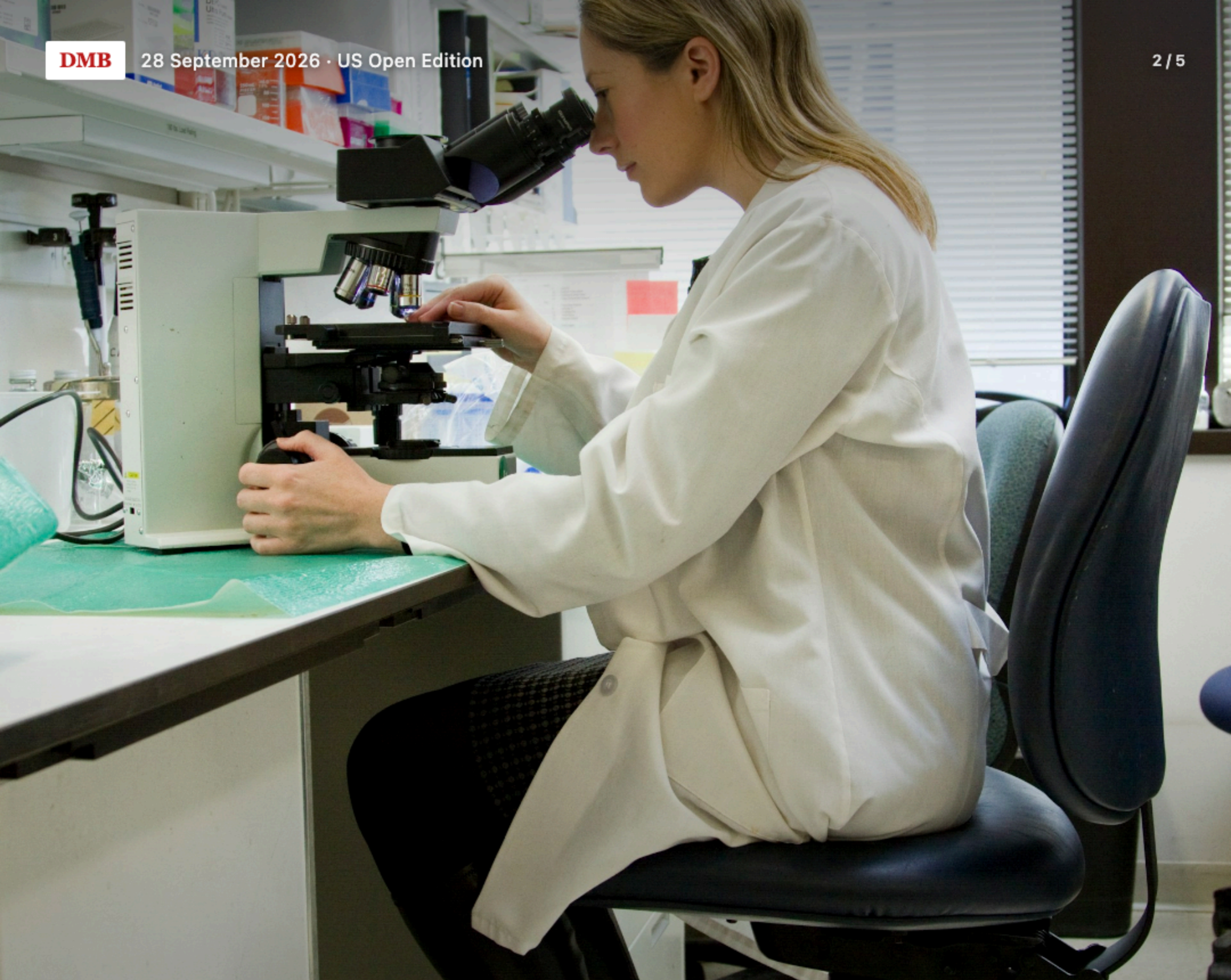






Brent crude jumped back above \$106 and WTI above \$93 on Monday after President Trump rejected Iran's seven-day proposal to reopen the Strait of Hormuz, leaving energy markets on edge and futures higher into the US open.

Iran offered to reopen Hormuz and restart nuclear talks within a week — but only if the US lifts its naval blockade, removes oil-sale sanctions, and reinstates a region-wide ceasefire. Trump rejected the offer over the weekend (Axios, Sept 27).

CONCLUSION

Oil is the swing factor into the open — Friday's ceasefire optimism faded over the weekend, and the renewed supply-risk premium is setting Monday's tone.

US stocks closed higher Friday as easing oil broke the bond sell-off, lifting the Dow out of a three-week slump — and Monday's futures are building on that momentum.

DOW JONES

51,828.62

+0.93% — +479 pts, snapped a 3-week losing streak

S&P 500

7,743.41

+0.51% — best week in three, +1.2% weekly

NASDAQ COMPOSITE

27,068.72

+0.48% — tech led, +2.1% on the week

S&P 500 FUTURES

7,804.50

+0.48% — Monday pre-market higher

NASDAQ 100 FUTURES

30,895.75

+0.42% — holding above 30,900

DOW FUTURES

52,178.00

+0.89% — eyeing a push above 52,000

CONCLUSION: A relief-driven Friday has carried into Monday's pre-market, with all three index futures pointing higher as traders look past the weekend's oil wobble.

A light start to the week, but the calendar builds toward Friday's September jobs report — the biggest market event of the week

- 1

Mon Sep 28

Dallas Fed Manufacturing Survey, 10:30 AM ET — prior 11.60 (Aug), up from 1.30 in July
- 2

Mon Sep 28

SCE Public Policy Survey, 11:00 AM ET — consumer inflation expectations
- 3

Mon Sep 28

BoJ Minutes + speakers (ECB Lagarde/Elderson, Fed Barkin, BoE Ramsden)
- 4

This week

China PMI data due — Asian investors watching for growth signals
- 5

Fri Oct 2

September jobs report — consensus ~90,000 payrolls, unemployment 4.1%

Energy rallied on the renewed Hormuz standoff, while a firmer dollar pressured gold and silver, and crypto held steady near recent levels.

BRENT CRUDE

~\$106.31

+1.8% — Iran digs in on Hormuz reopening

WTI CRUDE

~\$93.62

+1.3% — US benchmark rebounds with supply risk

GOLD

~\$4,253

-1.6% — firmer dollar, higher real yields

SILVER

~\$63.01

-2.8% — bears the brunt of the dollar's advance

COPPER

~\$6.70/lb

-0.3% — industrial demand steady

NATURAL GAS

~\$3.20/MMBtu

-3.1% — Henry Hub eases on mild demand

BITCOIN

~\$84,600

+0.5% — consolidating near 8-month highs

ETHEREUM

~\$2,685

Flat — tracking Bitcoin's pause

CONCLUSION: Energy is the standout again — Hormuz supply risk is back in the price — while precious metals and crypto give back a little ground to the dollar.

Risk appetite is tentatively improving after Friday's rally, but the Hormuz standoff and a heavy

US Equities

Friday's broad rally; futures higher into Monday

▲

Tech / Semis

Nasdaq weekly +2.1%; NQ futures +0.42%

▲

Oil & Energy

Iran holds firm on Hormuz; supply risk priced back in

▲

Gold & Silver

Firmer dollar and higher real yields

▼

Crypto

BTC ~\$84.6k holds near 8-month highs

↔

US Dollar

Elevated yields support the greenback; USD/JPY ~157

▲

Treasury Yields

Off the 19-year high (~5.11%) but still elevated

↔