

### SNAPSHOT

STOCKS			
S&P 500	-0.2%	Nasdaq Comp.	+0.1%
DJIA	+0.1%	Russell 2000	+0.2%
ES Jun'26	+0.9%	RTY Jun'26	+1.2%
NQ Jun'26	+1.0%	YM Jun'26	+0.9%

  

FX			
DXY	-0.1% (99.53)	EUR/USD	+0.2%
USD/JPY	+0.1%	GBP/USD	+0.2%

  

BONDS			
US T-Note Jun'26	+13.5 ticks	10yr Bund Jun'26	N/A
US 10yr Yield	4.28%	German 10yr Yield	3.08%

  

ENERGY & METALS			
WTI May'26	-4.4%	Brent Jun'26	-5.8%
Spot Gold	+0.9%	CME Copper	+1.5%

  

CRYPTO			
Bitcoin	+2.2%	Ethereum	+2.4%

As of 23:10BST/18:10EDT

### LOOKING AHEAD

- Highlights include South Korean Current Account, Japanese Average Cash Earnings & Current Account, RBNZ & RBI Rate Decisions, Comments from Fed's Jefferson, Supply from Australia.
- [Click for the Newsquawk Week Ahead.](#)

### IRAN CONFLICT

- Pakistan's PM said diplomatic efforts for the peaceful settlement of the ongoing war in the Middle East are progressing steadily, while he requests US President Trump to extend the Iran deadline for two weeks and requests Iranian brothers to open the Strait of Hormuz for a corresponding period of two weeks as a goodwill gesture.
- US President Trump has been made aware of the Pakistan proposal, and a response will come, according to White House Press Secretary Leavitt. Furthermore, US President Trump told Fox News regarding negotiations that he can't comment, because right now they are in heated negotiations and he was about to be briefed on the Pakistan proposal.
- Iranian senior official said Tehran is positively reviewing Pakistan's request for a two-week ceasefire, according to Reuters.
- US President Trump said that a whole civilisation will die tonight and will never be brought back again, adding that he does not want that to happen, but it probably will. However, he said that now there is complete and total regime change, maybe something revolutionarily wonderful can happen, "WHO KNOWS?", and added that "We will find out tonight."
- US President Trump told Fox News that if the negotiations advance and there is something tangible, the deadline might be extended, while Trump added that so far the US is continuing with its plans regarding Iran as they are, and the US response after the deadline expires will be "a huge thing."
- US Vice President Vance said this war will conclude very shortly and that the military objectives of the Iran war have been completed. Vance added that there are two pathways and there are going to be lots of negotiations, while he reiterated that the deadline for Iran is 20:00 EDT and that the US will get a response from Iran, expressing confidence that a response will be received.
- White House said "only the President knows" regarding Iran negotiations and that the Iranian regime has until 20:00 EDT to

"make a deal," according to ABC.

- **Senior Trump administration official described Trump as being in a "mode of defiance,"** adding that he is still willing to see if a diplomatic solution can be reached but is not necessarily expecting that outcome, according to WSJ citing sources.
- **Progress was reportedly made in the past 24 hours in negotiations between the US and Iran, although reaching a ceasefire deal by Trump's 20:00 EDT deadline still looks like a long shot,** according to Axios citing US and Israeli officials, and others. Furthermore, a US official said thinking in the White House has shifted from "can we get there?" to "can we get there by 8 o'clock tonight?", while key challenges include meeting Iran's demand for strong guarantees that the US and Israel will not resume the war after a pause, as well as the slow pace of responses from Iranian leadership due to the security situation.
- **Chances of the US and Iran reaching a deal before Trump's 20:00 EDT deadline are low,** according to MS Now citing diplomats, who said the two sides remain far apart in the talks.
- **Iran was reported to have stopped negotiating with the US and told Pakistan it will not continue ceasefire talks,** according to NYT. It was separately reported that Tehran Times initially said Iran had closed all diplomatic and indirect channels of communication with the US and suspended message exchanges, but later reported that diplomatic and indirect channels are not closed.
- **Iran's UN ambassador said the UN Secretary General's personal envoy is currently en route to Tehran to pursue consultations.**
- **US military conducted strikes on military targets on Kharg Island, including bunkers, radar stations, and ammunition storage, while landing docks were not intentionally targeted and would only have been struck if Iranian forces fired from nearby,** according to Fox News citing a US official. The strikes were carried out solely by the US and not Israel, and a senior US official said "This is a message to the Iranians," while a US military source added that if Iranian railways are being hit, it is not the US military responsible.
- **Kharg Island is completely safe, and no damage was done to critical infrastructure, with no disruptions to oil and support facilities,** according to Mehr News, which cited field investigations and local sources.
- **Israel wants more time to degrade Iran as Trump pushes Tehran to strike a deal to end the war,** according to POLITICO.
- **Israeli PM Netanyahu said Israel targeted bridges and railways in Iran.**
- **Israeli security source said the Israeli military is on standby and ready to launch strikes on Iran ahead of Trump's deadline for reopening the Strait of Hormuz,** according to CNN. The source added that plans have been prepared for a combined US-Israel operation with full military coordination pending a green light from Trump, while a separate Israeli source said the main targets would be Iran's national infrastructure, with Israel focusing on energy and electricity facilities and the US focusing on oil targets.
- **Israeli military warned vessels in the maritime area between Lebanon's Tyre and Ras Naqoura to immediately sail north of Tyre.** Israeli military also said it targeted a senior commander in Iran's top joint military command, with results under review.
- **Iranian President Pezeshkian reportedly accused IRGC commanders of unilateral actions that "wrecked ceasefire prospects and pushed Iran towards disaster,"** according to Iran International citing sources.
- **Iran's First VP, in response to threats against Iranian infrastructure, said the government is ready for all scenarios.**
- **Iran's government spokesperson Mohajerani said, "The door to dialogue will be opened with respect. The narrow door of threats, intimidation, and humiliation is not the way in."** It was separately reported that Tehran has not closed any diplomatic channel with Washington and that most messages are transmitted through Pakistan, according to N12 citing an Iranian source.
- **IRGC said it launched a large-scale missile and drone operation targeting US bases and interests in the Persian Gulf and Strait of Hormuz, Israeli-linked sites, and petrochemical facilities in Saudi Arabia.** Furthermore, it said America's regional partners should know that until today Iran has exercised restraint for the sake of good neighbourliness, but that these considerations have now been removed.
- **IRGC threatened to attack US bridges and infrastructure,** according to N12 News, while an IRGC commander declared a "new phase" of reprisal attacks and warned that if the US crosses red lines, the response "will extend far beyond the region."
- **Iranian military source said "If Trump wants to fall into a hole with his madness, we have prepared a black hole for him from which it will be impossible for him to get out",** according to Tasnim. The source said they "Have prepared good surprises for Trump's possible madness; One of them is the addition of "Aramco" oil facilities, "Yanba" oil facilities and the Fujairah pipeline to Iran's goals, and in case of Trump's crime, Iran will not hesitate to impose heavy costs on America and its partners." Furthermore, it was stated that "Trump thinks that with these threats the Strait will be opened and the price of oil will go down! He doesn't know that if he carries out his threat, he will have to wait for the oil price of \$200 in the coming days."
- **Iranian official said the exchange of messages with the US via mediators is still going on, but gave no details.**
- **US and Israeli forces are intensifying attacks in an effort to force Iran to open the Strait of Hormuz and reach a ceasefire deal,** according to NYT.
- **UN Security Council failed to approve a Bahraini resolution encouraging protection of shipping in the Strait of Hormuz after Russia and China vetoed it,** with sources saying the veto was used despite watered-down language due to the timing alongside Trump's threats and a desire not to be seen as siding with military rhetoric. Furthermore, Iran's mission to the UN expressed appreciation to China and Russia for the veto on the Hormuz resolution in the UN Security Council.
- **Saudi Arabia reported a phone call between Crown Prince Mohammed bin Salman and the Prime Minister of Pakistan amid Pakistani efforts to broker a ceasefire just before Trump's ultimatum expires.**
- **Pakistani government official earlier said, "There is no hope anything will be confirmed today following US-Israeli attacks on Iran and Iranian attacks inside Gulf states,"** according to MS Now.

## US TRADE

- **US stocks** finished mixed and relatively flat with markets choppy amid broader risk-off sentiment for the majority of the session as participants await US President Trump's 20:00EDT Iran deadline, as his punchy rhetoric continued as he noted "a whole civilization will die tonight, never to be brought back again; does not want that to happen, but it probably will". However, souring risk sentiment reversed into the close due to a Pakistan proposal, which seemed to drive some positive responses (more below). Throughout Tuesday, it was a headline heavy day, as Middle East headlines unsurprisingly drove risk sentiment and market moves, as reporting differed but the most recent update was more positive and saw a reversal in risk sentiment; in response to Pakistan requesting Trump to extend Iran deadline for two weeks, and Iran opening the Strait of Hormuz for a corresponding period of two weeks as goodwill gesture, a Senior Iranian official to Reuters said Tehran is positively reviewing Pakistan's request for a two-week ceasefire, while WH Press Sec noted Trump has been made aware of the Pakistan proposal, and a response will come. As such, and given the latest update, US equity futures closed up/flat, while the crude complex is now in the red at the time of writing, wiping out its entire gain through the day.
- **SPX** +0.08% at 6,617, **NDX** +0.04% at 24,202, **DJI** -0.18% at 46,584, **RUT** +0.17% at 2,545.
- [Click here for a detailed summary.](#)

## TARIFFS/TRADE

- **USTR Greer said the US economic relationship with China is "stable" and that the US is not looking for a massive confrontation**, adding that a Trump-Xi meeting is aimed at maintaining stability. Greer stated the US is looking at a Board of Trade mechanism in dealing with China and is not yet at the point of discussing investment programs, while he added that Trump's trip to China will focus on maintaining the flow of rare earths.
- **USTR Greer said US President Trump intended for the USMCA to create more balanced trade with Canada and Mexico, which has not happened, while he added that, while there are valuable components, separate protocols may be needed.** Furthermore, he said the US wants to resolve as many issues as possible before July 1st, although negotiations could continue afterwards, and noted that China is at the root of overcapacity issues.

## NOTABLE HEADLINES

- **Fed's Williams (voter) said Iran will directly impact headline inflation through energy**, adding that inflation this year should be around 2.75% and that the focus remains on underlying inflation.
- **Fed's Goolsbee (2027 voter) said nothing in the Federal Reserve Act mandates making the stock market or the President happy**, warning that removing Fed independence would cause inflation to surge, adding that rising oil prices represent a stagflationary shock and that there is no obvious policy playbook in the current environment.

## DATA RECAP

- US Durable Goods Orders MoM (Feb) M/M -1.4% vs. Exp. 0.4% (Prev. -1.4%)
- US Durable Goods Orders Ex Transp MoM (Feb) M/M 0.8% vs. Exp. 0.7% (Prev. 0.4%)
- US ADP Employment Change Weekly 26K (Prev. 10K)
- US Consumer Inflation Expectations (Mar) 3.4% (Prev. 3%)
- NY Fed Survey of Consumer Expectations (March.): 1yr inflation 3.4% (prev. 3.0% in Feb), 3yr 3.1% (prev. 3.00%), 5yr 3% (prev. 3%)

## FX

- **USD** traded lower despite tensions at highs ahead of Trump's deadline at 8PM EDT for Iran to reopen the Strait of Hormuz, while Trump continued to threaten Iran and commented that "a whole civilisation will die tonight", but also told Fox News that if the negotiations advance and there is something tangible, we might extend the deadline. Furthermore, it was later reported that Pakistan requested US President Trump to extend the Iran deadline for two weeks and requested Iran to open the Strait of Hormuz for a corresponding period of two weeks as a goodwill gesture, while Tehran was said to be positively reviewing the request.
- **EUR** was firmer amid the weaker buck and despite mixed Services PMI data from the bloc, while there were comments from ECB's Wunsch that he is open to an interest rate rise at the April meeting and that a lasting crisis would warrant a series of rate rises.
- **GBP** also benefitted from the greenback's retreat and tested the 1.3300 level to the upside.
- **JPY** was choppy with intraday gains in USD/JPY reversed after hitting resistance at the psychological 160.00 level.

## FIXED INCOME

- **T-notes** settled marginally higher and the yield curve steepened, despite gains in oil ahead of Trump's deadline.

## COMMODITIES

- **Oil prices** were firmer for the duration of the session, but choppy, amid a heavy headline-driven day as Trump's 20:00EDT deadline awaits.
- **OPEC's crude oil production plunged by the most in at least four decades in March for key members, with output collapsing by 7.56mln bpd, or about 25%, to 22mln a day**, according to a Bloomberg survey.
- **OPEC Secretariat received an updated compensation plan from Iraq, UAE, Kazakhstan, and Oman.**
- **Saudi Arabia's crude exports from Yanbu port dropped 15% week-on-week to 3.9mln BPD**, according to shipping data.

- US EIA STEO sees 2026 world oil demand at 104.6mIn BPD (prev. 105.2mIn BPD) and 2027 is seen at 106.2mIn BPD (prev. 106.6mIn BPD), while world oil production for 2026 is seen at 104.3mIn bpd (prev. 107mIn bpd) and 2027 at 109.5mIn bpd (prev. 109.6mIn bpd).

## GEOPOLITICAL

### RUSSIA-UKRAINE

- Ukraine's military said it struck Russia's UST-Luga oil terminal.

## ASIA-PAC

### NOTABLE HEADLINES

- Japanese PM Takaichi said the government will closely monitor the Middle East situation's impact on the economy and take necessary steps **without hesitation**, while they are seeing no need to compile an extra budget at this time, according to Reuters.
- Japanese Finance Minister Katayama said it is important to ensure market trust when managing fiscal policy and noted IMF **understanding for the budget**, while she added that responses will depend on how the Middle East situation evolves and that it is too premature to discuss cost estimates for a potential extra budget.

## EU/UK

### NOTABLE HEADLINES

- BoE Deputy Governor Lombardelli said dynamic pricing is not an inflation menace at this time and that more insight is needed on how households feel about inflation.
- ECB's Wunsch said he is open to an interest rate rise at the April meeting and stated that a lasting crisis would warrant a series of rate rises.

### DATA RECAP

- UK S&P Global Services PMI Final (Mar) 50.5 vs. Exp. 51.2 (Prev. 53.9)
- UK S&P Global Composite PMI Final (Mar) 50.3 vs. Exp. 51 (Prev. 53.7)
- French S&P Global Services PMI Final (Mar) 48.8 vs. Exp. 48.3 (Prev. 49.6)
- French S&P Global Composite PMI Final (Mar) 48.8 vs. Exp. 48.3 (Prev. 49.9)
- German S&P Global Services PMI Final (Mar) 50.9 vs. Exp. 51.2 (Prev. 53.5)
- German S&P Global Composite PMI Final (Mar) 51.9 vs. Exp. 51.9 (Prev. 53.2)
- EU S&P Global Services PMI Final (Mar) 50.2 vs. Exp. 50.1 (Prev. 51.9)
- EU S&P Global Composite PMI Final (Mar) 50.7 vs. Exp. 50.5 (Prev. 51.9)

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