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WORLD MARKET PROGNOSIS

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MARKETS NOW | Wall Street fell Thursday as oil surged: the S&P 500 dropped 1.2% to 7,408, the Nasdaq lost 2.2% to 25,138, and the Dow shed 507 points (1.0%) to 51,712, with Tesla down 15% and Alphabet's AI-spending plans rattling tech. Treasury yields hit 2026 highs — the two-year near 4.37%, the ten-year around 4.7% — as dearer oil revived rate-hike bets before next Wednesday's Fed meeting. Friday trade abroad was mixed: Nikkei up 0.5% to 66,423, DAX up 0.6%, Hang Seng down about 1%.

COMMODITIES | Energy dominates. Brent settled above $100 a barrel, up 7%, and WTI jumped about 6% to $92 after Houthi drone attacks on two Saudi tankers and US threats of a wider strike on Iran; crude has climbed more than 30% this month. Precious metals cooled from records: gold traded near $4,048 an ounce after touching about $4,133 midweek, silver eased 2.8% to around $58, and copper slipped 2.7% to roughly $6.28 a pound. Agricultural markets remain comparatively calm, though costly crude keeps nudging biofuel crops higher.

THE PROGNOSIS | The base case is continued chop. With the Fed in its pre-meeting blackout and oil setting the tone, equities are likely to stay defensive until the Iran picture clears; no rate change is still expected Wednesday, but hike bets are rising. Watch whether Brent holds above $100, Red Sea tanker traffic, and whether ten-year yields push past their 4.7% year-to-date peak. De-escalation is the clearest upside catalyst; a supply disruption that keeps crude climbing — and forces a hawkish Fed — is the main downside risk.