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THE MORNING BRIEF
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Daily Edition
COVERAGE: US CLOSE · ASIA-PACIFIC · EUROPE · FX · MACRO

The Brief

Oil crossed $100 yesterday for the first time this cycle — driven by Iran war premium after Trump invoked emergency powers to approve $23B in Gulf arms sales. But here's the read the rest of the tape is giving you: gold fell, the dollar strengthened, and equities only slipped modestly. This is not classic risk-off. It's a supply-shock story. And now pre-market WTI futures are down nearly 6% after Treasury Secretary Bessent signaled the U.S. may release sanctioned Iranian crude to cool prices — the $100 print may already be the peak of this leg.

Stocks slipped broadly but shallowly. The S&P 500 closed 6,606.49 (-0.27%), the Nasdaq 22,105.36 (-0.21%), the Dow 46,021.43 (-0.44%), the Russell 2000 2,470.89 (-0.31%). All four red, none of them broken. This is a bruise.

Oil crossed the $100 threshold. WTI crude closed at $100.22/bbl (+1.59%), clearing the psychologically significant $100 level. The driver is war premium — Strait of Hormuz disruption risk is now fully in the price. But pre-market WTI futures are at $94.32 (-5.89%), the sharpest single-session futures reversal this cycle. If the Bessent Iranian crude release materialises, the inflation tail risk that moved yields and clipped equities yesterday evaporates fast.

Gold fell, dollar strengthened — not your typical war trade. Gold -0.64% to $4,830. Dollar +0.33%. In a classic risk-off setup you'd expect the opposite. Instead, the market repriced energy and inflation risk specifically — not broad global instability. The 10-year yield ticked up 4 bps to 4.32%, consistent with oil feeding into inflation expectations. Supply-shock signal, not flight-to-safety.

APAC closed sharply lower. Every major Asian market was down, with India and Japan bearing the heaviest losses. Energy-import-dependent economies — South Korea, Japan, India — are getting hit hardest. The Iran war premium is a structural headwind for them until oil settles.

Europe opened in the red. All four major European indices were lower in early session trading. The DAX and FTSE led declines, each off nearly 2%.

Futures are pointing to a slightly negative open. S&P -0.18%, Nasdaq -0.20%, Dow -0.40%. The overnight relief trade has fully unwound. Pre-market gold futures are also -2.52% to $4,708 — consistent with a supply-shock repricing rather than a safe-haven bid.

Watch: the Bessent Iranian crude headline is the swing factor today. Confirmed release -- oil retraces, yields ease, equities recover. Silence or reversal -- $100 oil stays in the price and risk-off deepens.

On the calendar: New Home Sales at 10:00 AM ET (low impact). Markets trade on geopolitical news flow today.

Market-Moving Headlines

#	HEADLINE	SOURCE
1	Trump invokes Pearl Harbor in front of Japanese prime minister to defend Iran attack secrecy	CNBC
2	Trump invokes emergency powers with $23 billion in Gulf arms sales as Iran war wages on: WSJ report	CNBC
3	Oil falls as U.S. weighs releasing sanctioned Iranian crude to cool prices	CNBC
4	$166 a barrel? Middle East oil gives clue to where all prices could be headed if Iran war drags on	CNBC
5	Trump signals DOJ should continue Powell probe, complicating Warsh Fed nomination	CNBC

Positioning Notes

SIGNAL	SUGGESTED ACTION
Equity futures are red (S&P -0.18%, Nasdaq -0.20%, Dow -0.40%)	The overnight relief trade has fully unwound. Watch whether SPY holds above the Mar 19 close (6,606) at the open. A break lower in the first 30 minutes confirms risk-off is reasserting; defensives (XLU, XLP) become the shelter trade.
Oil closed $100 but pre-market WTI is -5.89% to $94.32	XLE positioning is two-sided today. Don't chase the $100 close; the Iranian crude release headline has already repriced futures sharply. If Bessent confirms the release, the energy trade reverses fast. Hold XLE only if the geopolitical premium looks durable past the open.
Gold -0.64% as oil spiked	This is not a safe-haven rotation. GLD is not being bid. The hedge that worked yesterday was short duration (10Y +4 bps). Watch for a gold/equity decoupling at the open: if equities weaken but gold catches a bid, that signals the market shifting from supply-shock read to genuine risk-off and changes the trade.
10Y at 4.32% (+4 bps) on oil-driven inflation concerns	If WTI retraces sharply on the Iranian crude story, this yield pressure fades quickly. The TLT long is a conditional call: it only works if oil resolves lower and inflation expectations cool.

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