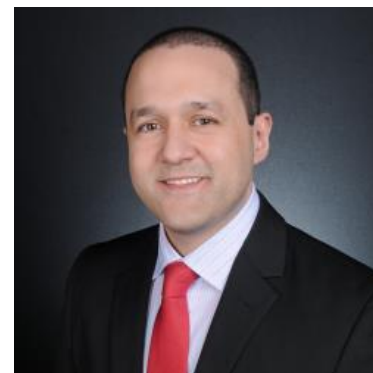


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The Day Ahead: Waiting on Tonight's Ceasefire Headlines

Tonight brings 8pm ET deadline for Iran's response to U.S. demands (opening shipping channels among other things). If there's no response, Trump has threatened to attack critical infrastructure like bridges, power plants, etc.--a major escalation that would all but guarantee a much longer run of high oil prices (and all that goes with it). Reports of progress in peace talks (or lack thereof) are all over the map depending on who's reporting and when. If there's a genuine de-escalation (which could be announced hours before the deadline), you'll know it based on the market response. If it happens after the close, futures/forex markets would still provide evidence of the market's reaction. Between now and then, it's just a waiting game with no clear direction.



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