Spin cycle revolves hour by hour from vague threats to invisible olive branches.
Markets continue to keep guessing round in these circles. Something's got to give...
Today ,markets focus on options, ranging from 'the benign'- pulling back & declaring victory, to 'the malignant'- placing troops to help force open the Strait.

WSJ reports US is willing to wind down the hostilities even if Hormuz remains largely closed : a potential shift in priorities.This can be however seen as bullish for oil as it prolongs the supply shock.

IEA's chief said the current crisis is worse than all previous ones put together.And yet it seems the seriousness of the situation has yet to sink in.For every 10% rise in oil global GDP growth drops by 0.13 %. Brent averaging $90 in 2026 will be inflationary and global GDP growth could be below 2%.

Pentagon to hold a press briefing today - its first such briefing in nearly two weeks. Some Clarity could probably emerge then.

Central banks walk tightrope - higher-for-longer rates expected- UK two-year yield nearly up 100 bps in March.Germany's up 69 bps, U.S. up 50 bps.

Data last week shows Net international position of US was -$27.55 trillion as of Q4 2025. These are now a source of funds for the countries who need money and this is playing a role in the decision of some countries to reduce their holdings of U.S. govt debt.

For the third time in four years, Europe is waking up to see that it has sleepwalked into yet another energy crisis and is long way from being the geopolitical player that many European leaders have frequently aspired for it to be.Economic sentiment fell from 98.2 in Feb to 96.6 in Mar.EUR/USD remains well above 2026 low at 1.1409 with target for correction of 2025-26 rise is at 1.1336

China's manufacturing PMI rebounded to 50.4 in March, up sharply from 49.0 in February. Importantly, purchase price of raw materials subindex surged to 63.9, up from 54.8 -highest monthly read since Apr 2022. So China would not aid disinflation momentum in China Block.

Four-day bank holiday weekend is seen to be the busiest Easter on the roads ( 21m leisure journies), despite the surge in fuel prices. That goes to show the financial economies never practice austerity. GBPUSD hit 1.3184 is the lowest level since Dec 2 (1.3180 was the low that day) tripping stops sub-1.3220 (March 13 low) and 1.3200.

Tokyo inflation continued to cool across all key measures, with headline, core and core-core readings all slowing to multi-month or multi-year lows. Although markets expect intervention ,we would expect the bar to be higher in terms of USD/JPY for intervention because this shift higher is function of a negative terms of trade shock rather than speculative flows. Pick up the dips

Now that valuation is over and gains locked , aggression would be the name of the game in the initial days of new fiscal.