OPERATION EPIC FURY

Iran War Day 9 — FLASH UPDATE V2

Oil Breaks $107 — Scenario Shift to Escalation

Comprehensive Market & Geopolitical Assessment

Date: 8 March 2026 (Sunday Night)

LIVE: WTI $107.06 (+16.2%) | Brent $107.59 (+16%) | Dow Futures -806pts | S&P Futures -1.5% | Gold $5,317 | Gas $3.45/gal | Diesel $4.60/gal

1. Flash Summary — What Changed in the Last 4 Hours

CRITICAL: Previous base case (Scenario B: Oil $85–110) has been BREACHED. Scenario C (Major Escalation, Oil $110–150) is now the BASE CASE at 45% probability.

- OIL BREAKS $107: WTI surged 16.2% to $107.06, Brent +16% to $107.59 on Sunday night open. First time above $100 since July 2022. Major Middle East producers slashed output due to continued Hormuz closure.
- MOJTABA NAMED SUPREME LEADER: Iran's Assembly of Experts named 56-year-old hardliner Mojtaba Khamenei as new Supreme Leader. IRGC pledged 'full obedience.' Trump called him 'unacceptable' and said he 'won't last long.' Israel vowed to target any successor. This ELIMINATES near-term ceasefire probability.
- TRUMP RULES OUT SPR RELEASE: President downplayed releasing Strategic Petroleum Reserve to ease prices. This removes a key circuit breaker that could have capped the oil rally.
- DOW FUTURES -806 PTS: S&P 500 and Nasdaq 100 futures each down 1.5%. Dow coming off worst weekly slide in nearly a year. Israel struck Tehran oil depots over the weekend, escalating infrastructure targeting.
- GASOLINE $3.45/gal (+47¢/wk), DIESEL $4.60/gal (+83¢/wk): If oil stays above $100, analysts expect gas will exceed $4/gal within 2 weeks — the politically toxic threshold for consumer confidence.
- Natural gas +11% last week to $3.19/mcf. European nat gas nearly DOUBLED after QatarEnergy halted all gas production following drone attacks on facilities.

1.1 Revised Scenario Probabilities

Scenario	OLD Prob.	NEW Prob.	Oil Range	Rationale
A: Quick Ceasefire	20%	**10%**	$75–85	Mojtaba + Trump rejection = ceasefire nearly impossible near-term
B: Prolonged / Gradual	45%	**30%**	$90–115	Possible if Hormuz partially reopens in 2–3 weeks
C: Major Escalation	25%	**45% (NEW BASE)**	$110–150+	Oil >$107, Hormuz closed, output slashed, SPR not deployed
D: Regime Collapse	10%	**15%**	$70–90 (eventual)	Mojtaba's contested legitimacy + IRGC fracture risk

2. Oil Market — $107 and Rising

2.1 Price Action — Pre-War to Live

Date	Brent ($/bbl)	WTI ($/bbl)	Key Event
Feb 25 (Pre-war)	$70.78	$66.20	Baseline
Feb 28 (Day 1)	$82.00	$78.50	Strikes begin; Khamenei killed
Mar 2 (Day 3)	$82.15	$79.10	Hormuz declared closed by IRGC
Mar 5 (Day 6)	$85.41	$81.01	Oil tanker hit; +8.5% single day
Mar 6 (Day 7)	$92.69	$90.90	Record weekly gain in futures history
Mar 7 (Fri close)	$92.86	$91.26	Israel strikes Tehran oil depots
Mar 8 (Sun night)	$107.59	$107.06	Mojtaba appointed; ME output slashed

WTI has surged +62% from pre-war $66.20. Brent has surged +53% from pre-war $70.78. This is the largest weekly gain in oil futures trading history dating back to 1983.

Qatar’s energy minister warned prices could reach $150/bbl if Hormuz remains blocked. JPMorgan’s Natasha Kaneva warned production cuts could approach 6 million bpd by end of next week. MST Marquee’s Saul Kavonic warned this could represent three times the severity of the 1973 Arab oil embargo.

2.2 Strait of Hormuz — 20.9M bpd at Risk

The Strait of Hormuz handled approximately 20.9 million barrels per day in the first half of 2025, representing roughly one-fifth of global oil consumption and over one-quarter of total maritime oil trade. 84% of crude flows are destined for Asian markets. In addition, approximately 20% of global LNG trade transited the strait.

Exporter	Share %	M bpd	Bypass Available?
Saudi Arabia	37.2%	5.5	Yes — East-West Pipeline (5M bpd cap.)
Iraq	22.8%	3.4	Limited — IPSA via Saudi (1.65M)
UAE	12.9%	1.9	Yes — Fujairah Pipeline (1.5M bpd)
Iran	10.6%	1.6	Limited — Goreh-Jask (0.3M, unused)
Kuwait	10.1%	1.5	No alternative
Qatar (incl. LNG)	4.2%	0.6	No alternative for LNG

Estimated bypass capacity: 3.5–5.5M bpd via Saudi and UAE pipelines. This leaves approximately 15M bpd with no alternative route if Hormuz remains closed.

2.3 Destination Markets — Vulnerability by Country

Destination	Share of Hormuz Crude	M bpd	Net Oil/GDP	Rating
China	37.7%	5.6	1.6%	HIGH
India	14.7%	2.2	2.4%	VERY HIGH
South Korea	12.0%	1.8	2.7%	VERY HIGH
Japan	10.9%	1.6	1.8%	HIGH
Thailand	—	—	4.7%	EXTREME

Europe (total)	8.3%	1.2	0.4–1.3%	MODERATE
United States	2.5%	0.4	-0.3% (net exp.)	LOW

Nomura framework: Thailand has the highest net oil imports as a percentage of GDP at 4.7%. Each 10% oil price rise worsens Thailand’s current account by approximately 0.5 percentage points of GDP. South Korea’s KOSPI suffered its biggest crash since 2008, dropping 12% and triggering a circuit breaker.

3. Full Commodity Dashboard

Asset	Price	Chg (Week)	Chg (Month)	Signal
WTI Crude	$107.06/bbl	+53.5%	+62.1%	EXTREME
Brent Crude	$107.59/bbl	+38.7%	+53.2%	EXTREME
Natural Gas (HH)	$3.19/mcf	+11.0%	+18.5%	HIGH
Gold	$5,317/oz	+4.2%	+8.1%	BULLISH
Silver	~$88/oz	-2.5%	+5.3%	VOLATILE
Platinum	~$1,050/oz	-3.8%	-1.2%	BEARISH
Palladium	~$1,780/oz	-5.2%	-3.5%	BEARISH
Copper	~$4.35/lb	-2.1%	-4.8%	RISK-OFF
Wheat (May CBOT)	$6.00/bu	+5.3%	+8.7%	BULLISH
Corn (May CBOT)	$4.47/bu	+2.3%	+4.1%	MODERATE
Soybeans (May)	$12.00/bu	+3.4%	+6.2%	BULLISH
Soybean Oil	63.01¢/lb	+6.8%	+11.4%	SURGE
Sugar (Raw)	Premium up	+3.5%	+5.8%	ELEVATED
Urea (FOB NOLA)	$505/ton	+$60–80	+12.5%	SPIKING
US Gasoline	$3.45/gal	+47¢	+72¢	SURGING
US Diesel	$4.60/gal	+83¢	+$1.10	SURGING

4. Precious Metals — Safe Haven vs. Recession

4.1 Gold

- $5,317/oz, +4.2% WoW. Remarkably resilient despite strong USD and rising real yields. Hit intraday $5,420 on March 2 before profit-taking.
- JPMorgan raised 2026 target to $6,300/oz — a 25% upward revision. Goldman Sachs targets $5,400 average for 2026. Bank of America called for $5,000 pre-war.
- Structural support: Central bank buying provides a floor absent in previous cycles. De-dollarization trend, endless fiscal deficits, and geopolitical uncertainty all support.
- Regional premiums: Gulf investors prioritizing physical gold over paper ETFs to avoid digital counterparty risk (Business Today ME).
- Risk: If Fed signals extended pause or hikes due to oil-driven inflation, real yields rise — headwind for gold. But war premium more than offsets.

4.2 Silver

- Extreme volatility: Surged to $96.40 on Mar 2, then crashed 7% intraday to $80, recovered to $88. Currently approximately $88/oz.
- Dual nature creates conflicting forces: War premium (monetary/safe haven) supports, but recession fear (industrial demand: solar, EVs, electronics) weighs.
- Gold/silver ratio compressed to approximately 57 — historically a sign silver can lead in strong bull phases.
- JPMorgan notes 5–10% risk premium jump before recent moves; Metals Focus sees new highs possible but industrial thrifting may cap gains.

4.3 PGMs and Industrial Metals

- Platinum (~$1,050): Down 3.8% WoW. World Platinum Investment Council forecasts 4th consecutive deficit (240K oz shortfall in 2026). Hydrogen economy demand growing but recession risk weighs.
- Palladium (~$1,780): Down 5.2%. Auto sector demand concerns as oil shock threatens global growth and discretionary spending.
- Copper (~$4.35/lb): Down 2.1%. Classic risk-off casualty — industrial demand proxy weakening. China construction slowdown compounds. Bellwether for global growth expectations.

5. Agricultural Products and Fertilizer Crisis

5.1 Grain and Oilseed Markets

- SOYBEAN OIL: Surged 6.8% WoW to 63.01¢/lb — 2.5-year high. Primary agricultural beneficiary. StoneX's Arlan Suderman: 'It's a perfect storm for soybean oil, with rising crude oil prices increasing demand for biofuels.' Renewable fuels made from agricultural feedstocks become economically attractive as crude rises.
- SOYBEANS: $12.00/bu for first time since 2024. Driven by soyoil rally, China's negotiations with Iran for safe Hormuz passage, and Brazil crop concerns. Key variable: Trump-Xi summit (March 31) may include soybean purchase commitment of 20M metric tons.
- WHEAT (KC May): Broke above $6.00 — highest since July 2025. Peak Trading Research found wheat shows strongest co-movement with crude in ag complex during oil spikes (+4% crude days). However, analysts warn this is a speculative 'inflation trade,' not fundamental demand. Kansas winter wheat ratings declining (58% good/excellent, down from 61%).
- CORN (May): $4.47/bu, +2.3% WoW. Flash sales to 'unknown destinations' on consecutive days (125K MT each). Rising nitrogen fertilizer costs will pressure farmer margins. Spring planting expected at 94–95M acres.
- SUGAR: Raw sugar premium surging. Dubai's largest standalone refinery sources raw sugar through Hormuz. Energy-linked biofuel demand adds further support. Short-covering by speculators.
- SOYBEAN MEAL: Counter-intuitively DOWN 2.7% — Iran is a key soymeal importer, so demand destruction + rising freight rates pressure the export outlook.

5.2 Fertilizer Crisis — Critical for Spring Planting

Fertilizer supply disruption is the key transmission mechanism from oil shock to food price inflation. One-third of global fertilizer trade transits the Strait of Hormuz.

- UREA (NOLA barges): $505/ton FOB, up $60–80 from pre-war. Andersons Inc.'s Taylor Eastman warned of 'potentially hundreds of dollars per ton increases in coming days.' Supplies were already tight pre-conflict.
- STRAIT EXPOSURE: Three out of the world's 10 largest ammonia exporters and one in five top phosphate suppliers rely on the Strait of Hormuz to get product to market (StoneX).
- RUSSIA + QATAR: The two biggest urea suppliers to the US (USDA data). A Russian nitrogen plant was already damaged by drone attack pre-war. Qatar production now halted entirely due to Iranian strikes on gas facilities.
- PHOSPHATE: StoneX VP Josh Linville: 'The phosphate market is already suffering because China, the world's largest exporter historically, isn't exporting either. This has made a very bad situation and probably about the worst time of year on the calendar.'
- CF INDUSTRIES: Stock jumped 8.3% to highest since late 2022 — world's largest ammonia producer. Mosaic and Nutrien also surging. S&P 1500 Fertilizer & Ag Chemicals Index at highest since July.
- FARMER IMPACT: Spring planting season is NOW. Nitrogen costs for corn soaring. Even a quick war resolution means fertilizer supply chains take weeks to normalize. Acreage shift away from input-heavy crops is possible.
- FOOD PRICE TRANSMISSION CHAIN: Diesel ($4.60) → transport costs → fertilizer ($505+/ton) → farm input costs → crop prices → food CPI. Lag is 4–8 weeks. Expect grocery price increases by April–May.

5.3 Oil-Agriculture Correlation Data

Peak Trading Research analysis: In the 30 sessions over the past 5 years where crude oil rallied 4% or more, the broader commodity complex followed higher. Wheat and soybean oil showed the strongest co-movement in the agriculture complex.

AgResource: ‘Energy futures and a host of commodity markets are adding a war premium to prices. The industry will have to get used to trading military news for a few weeks.’

Bloomberg reported CME energy complex saw record daily volume on Friday exceeding 8 million contracts. Implied volatility across commodities — from oil to corn — has jumped to rarely seen levels.

6. Global Equity Markets

6.1 US Markets — Sunday Night / Week Review

Market/Index	Level/Move	Change	Notes
Dow Futures (Sun)	-806 pts	-1.7%	Biggest weekly slide in ~1 year
S&P 500 Futures	~6,650	-1.5%	Testing 6,550 support
Nasdaq 100 Futures	—	-1.5%	Tech selling accelerates
S&P 500 (Fri close)	6,750	-2.0% WoW	Worst week since Oct 2025
VIX	33.5	+75% WoW	Fear gauge at 2024 highs
DXY (US Dollar)	—	+1.5% WoW	Safe-haven bid

6.2 US Sector Rotation

Sector	Performance (WTD)	Key Names	Outlook
Oil & Gas (XOP)	+30%	Exxon +4%, ConocoPhillips +5%	OUTPERFORM — but peaking risk at $120+
Defense/Aerospace	+15–20%	Palantir +$6, Lockheed, RTX	OUTPERFORM — war duration key
Fertilizers	+8%	CF Industries +8.3%, Nutrien, Mosaic	STRONG BUY — supply shock
Gold Miners	+5–8%	Newmont, Barrick	OUTPERFORM — tracks gold
Airlines	-8 to -11%	UAL -6%, DAL -5%, AAL -5%	AVOID — oil + demand destruction
Travel/Hotels	-5 to -8%	Marriott -5%, Airbnb -3%	UNDERWEIGHT
Industrials	-3.5%	CAT -3.5%, Boeing pressured	UNDERWEIGHT — global slowdown
Insurers	-7%	AIG -7%	UNDERWEIGHT — war risk exposure
Software (IGV)	+1.5%	Dip-buying in beaten-down tech	NEUTRAL — selective

6.3 US Market Deep Dive

- STAGFLATION SETUP: Weak February jobs report (more cuts than hires) combined with $107 oil creates the worst-case Fed scenario. Cannot cut rates due to inflation, cannot hike into recession. Former Fed Chair Yellen warned oil shock could wipe out CPI gains (Jan CPI was 2.4%). War could add 0.5–1.0% to CPI if sustained.
- S&P 500 TECHNICALS: Seeking Alpha analysis — a close below 6,764 would be decisive for a drop to 6,550. At current futures (~6,650), we are approaching that level. Under Scenario C, target is approximately 6,000 (-10–15% from pre-war levels).
- HISTORICAL PATTERN: Carson Group compiled 40 major geopolitical events across 85 years. S&P 500 averages -0.9% in first month, +3.4% at six months. However, this data assumes SHORT conflicts. If war extends to September (per CENTCOM internal estimates), the pattern breaks. Wells Fargo: median S&P gain of 0.4% two weeks post-event.
- CONSUMER IMPACT: Gas at $3.45 rising toward $4+. At $4/gal, consumer confidence historically collapses. US consumer spending is the main engine of the economy. Rising energy costs directly reduce discretionary spending.
- CREDIT MARKETS: High-yield spreads widening. CDS on airlines, travel, and transport surging. Watch for corporate earnings guidance warnings this coming week.
- DOLLAR STRENGTH: DXY +1.5% WoW on safe-haven bid. Negative for emerging markets, US exporters, and commodities priced in USD (except oil). Strengthens US purchasing power for imports but compresses export competitiveness.

- MEGA-CAP TECH: Nvidia and Microsoft bought on dips Monday–Tuesday as cash-rich recession hedges. But -1.5% futures Sunday suggest even tech not immune at $107 oil.

6.4 Asian Equity Markets

Market	Change	Circuit Breaker?	Key Risk
KOSPI (Korea)	-12%	YES — triggered Mar 4	2.7% oil/GDP; Samsung/SK Hynix drag
Thai SET	-8%	Trading curb imposed	4.7% oil/GDP — highest in Asia
Sensex (India)	-6.3%	No	60% oil from ME; rupee under pressure
Hang Seng	-5.8%	No	China demand uncertainty
Nikkei 225	-4.2%	No	Heavy LNG dependence via Hormuz
Shanghai Composite	-3.1%	No	Strategic reserves buffer; 40% via Hormuz

- South Korea’s KOSPI suffered its biggest crash since the 2008 financial crisis. Thailand is the most oil-vulnerable economy in Asia. India faces a dual physical and financial shock as Brent-indexed LNG contracts amplify oil import costs.

6.5 European Equity Markets

- Stoxx 600: -2.9% WoW. Germany’s DAX -1.61%. European natural gas prices nearly doubled following Qatari gas production halt.
- ECB in impossible position: cannot cut rates with energy-driven inflation, cannot hike into economic slowdown.
- Fertilizer stocks (CF Industries equivalents) surging across EU. Airlines hammered. Tourism/travel sector in freefall.
- UK RAF base in Cyprus struck by Iranian drone. NATO broadly supportive but economic costs mounting.

7. China Energy Exposure and Trump-Xi Summit

7.1 China's Oil Import Vulnerability

- Approximately 22% of China's crude imports (2.6M bpd) came from sanctioned sources in 2025: Iran 1.38M, Venezuela 0.39M, Russia (sanctioned portion) approximately 0.8M bpd.
- Shadow fleet: 1,500+ tanker trips Iran-to-China in 2025. Ship-to-ship transfers off Malaysian coast. Relabeled as 'Malaysian' oil. China imports 1.3M bpd of 'Malaysian' crude but Malaysia only produces 535K bpd.
- Payment via renminbi through small Chinese banks bypasses SWIFT entirely. No USD exposure means US financial sanctions have limited bite.
- Teapot refineries: approximately 150 in Shandong province process 90% of Iran's exports to China. Depend on $8–10/bbl Iranian discount to remain competitive.
- Pipeline bypass: ESPO (Russia-China) approximately 0.8M bpd + Kazakhstan pipeline approximately 0.2M bpd = 1M bpd immune to Hormuz disruption.
- Strategic reserves: China stockpiled aggressively in 2025 (430K bpd avg vs. 84K in 2024 per Rystad). Provides approximately 2–3 months buffer.
- Carnegie assessment: Russia is the primary beneficiary and stands ready to increase exports. But Russian oil is more expensive than discounted Iranian crude.

7.2 Trump-Xi Summit (March 31 – April 2, Beijing)

The planned summit remains on track despite the war. Bessent and He Lifeng meeting in Paris mid-March to prepare. Iran oil becomes a central bargaining chip alongside tariffs, Boeing purchases, soybeans, and Taiwan.

Issue	US Position	China Position	Likely Outcome
Tariffs	Conditional reductions	Broad rollback <50%	Phased framework
Iran Oil	End shadow trade	Energy security priority	Partial compliance + Russia backfill
Boeing	Large order ($20B+)	Willing if tariffs cut	100+ aircraft possible
Soybeans	20M MT commitment	Conditional on tariffs	Modest increase
Taiwan	Status quo deterrence	Reunification pathway	Joint stability statement

Summit Scenarios and Market Impact

- Constructive (40%): 'Grand Bargain Lite' — tariff framework + Boeing + soybeans + tacit acceptance of reduced Iran oil. Risk-on: S&P +3–5%.
- Neutral (35%): Photo-op with vague commitments. Minimal market impact. Status quo maintained.
- Negative (25%): Tariff escalation over Iran oil purchases. Tech/rare earth retaliation. Risk-off: S&P -5–8%.

8. New Supreme Leader: Mojtaba Khamenei

- Profile: Age 56. Hardliner. IRGC-backed. Never held elected office. No public speeches on record. His father’s closest aide and ‘gatekeeper’ for decades. Studied theology in Qom, served in Iran-Iraq War.
- Legitimacy crisis: Hereditary succession is deeply controversial in the Islamic Republic — echoes the Pahlavi monarchy toppled in 1979. Holds only mid-level clerical rank (hojatoleslam, not ayatollah). Many Iranians hoped for systemic reform.
- IRGC role: Assembly of Experts election conducted under ‘heavy pressure’ from IRGC commanders, with ‘repeated contacts and psychological and political pressure.’ Assembly met largely online. Discussion was cut off and dissenting voices given limited time.
- Policy forecast: Al Jazeera — ‘He adopts the positions of his father with respect to the United States and Israel. We are expecting a confrontational leader.’ This means NO negotiations, NO ceasefire, and continued asymmetric warfare in the near term.
- US/Israel response: Trump called him ‘unacceptable’ and a ‘lightweight.’ Demanded US involvement in choosing Iran’s leader. Israel warned any successor is a legitimate military target.
- Market implication: His appointment REDUCES ceasefire probability from 20% to 10% and INCREASES escalation probability from 25% to 45%. This is the single most important variable in tonight’s scenario shift.

9. Comprehensive Impact Matrix by Scenario

Asset	A: Ceasefire (10%)	B: Prolonged (30%)	C: Escalation (45%)	D: Collapse (15%)
WTI Oil	$70–85	$90–115	**$120–150+**	$75–90
S&P 500	+5–8%	±3%	**-10–15%**	+8–12%
Dow Jones	+1,500pts	±500pts	**-4,000–6,000pts**	+3,000pts
Nasdaq	+6–10%	±2%	**-12–18%**	+10–15%
VIX	18–22	25–35	**40–50+**	15–20
Gold	$4,800	$5,200–5,500	**$5,800–6,300+**	$4,900
Silver	$80–85	$85–95	**$100–120+**	$75–85
Copper	+5% recovery	-3–5%	**-10–15%**	+8%
Wheat	-8% reversal	+5–10%	**+15–25%**	-10%
Corn	-5%	+3–5%	**+10–15%**	-5%
Soybean Oil	-12%	+8–12%	**+20–30%**	-15%
Urea/Fertilizer	-15%	+10–20%	**+40–60%**	-20%
Nat Gas (US)	-8%	+15–20%	**+30–50%**	-12%
EU Nat Gas	-15%	+25–40%	**+60–100%**	-20%
EM Equities	+6–10%	-3–8%	**-15–25%**	+10–15%
Airlines	+8–12%	-8–15%	**-25–35%**	+15%
Energy (XOP)	-15–20%	+10–20%	**+30–50%**	-25%
Defense	-8%	+10–15%	**+20–30%**	-12%
USD (DXY)	-2%	+1%	**+3–5%**	-1%
10Y Treasury	4.3%	4.0–4.2%	**3.5% (flight)**	4.4%
Gasoline $/gal	$2.80–3.00	$3.50–4.00	**$4.50–5.50+**	$2.90–3.20

10. Positioning Recommendations

10.1 Probability-Weighted Expected Returns (1 Month)

Asset	Prob-Weighted Return	Skew	Position
S&P 500	-4.2%	Negative (tail risk)	UNDERWEIGHT — hedge with puts
Oil (WTI)	+8–12% from $107	Positive to upside	LONG — trim above $130
Gold	+3–5%	Positive (safe haven)	OVERWEIGHT — core holding
Silver	+2–4%	High vol both ways	SELECTIVE — momentum only
Soybean Oil	+10–15%	Strong positive	STRONG BUY — biofuel linkage
Wheat/Corn	+5–8%	Moderate positive	TACTICAL LONG via futures
Fertilizer stocks	+12–18%	Strong positive	BUY CF Industries, Nutrien
Energy (XOP)	+8–15%	Moderate positive	OVERWEIGHT
Airlines	-12–18%	Strong negative	SHORT or AVOID
Treasuries (long)	+2–3%	Flight to safety	OVERWEIGHT duration
USD	+1–2%	Slight positive	OVERWEIGHT vs. EM FX
EM Equities	-8–12%	Strong negative	UNDERWEIGHT

10.2 Key Catalysts to Watch

- Monday open (March 9): S&P 500 open level. If 6,550 breaks, path to 6,000 opens.
- Israel response to Mojtaba: IDF warned any successor is a target. Strike attempt = another oil surge.
- Hormuz status: Any partial reopening signal = instant 5–10% oil pullback. Escalation = $120+.
- OPEC+ emergency response: 206K bpd announced is token. Market needs 2–3M bpd commitment.
- Fed repricing: CME FedWatch will shift — rate cuts off table; stagflation pricing begins.
- Mid-March Paris talks (Bessent–He Lifeng): First test of US-China tension over Iran.
- March 31–April 2: Trump-Xi summit in Beijing. Ultimate catalyst for trade resolution.
- USDA March WASDE (next week): Ag balance sheet updates. Minor vs. oil/war narrative.
- EPA biofuels blending mandates (expected end of March): Could amplify soybean oil rally.

11. Data Sources

Oil & Energy

- U.S. Energy Information Administration (EIA) — Strait of Hormuz chokepoint analysis, Q1 2025
- IEA — Hormuz oil security, alternative route capacity, LNG exposure
- Vortexa / Kpler — Tanker tracking, sanctioned oil analysis
- NYMEX / ICE — WTI and Brent futures
- JPMorgan (Kaneva) — Production cut estimates, $6M bpd warning
- MST Marquee (Kavonic) — 3x 1973 severity comparison
- Oxford Economics — Brent forecast under disruption
- CME Group — Record 8M+ energy contracts volume

Live Prices (March 8, 2026 Sunday Night)

- AP / Chicago Tribune / Boston Globe — WTI $107.06, Brent $101.19–$107.59
- CNBC — Dow futures -806pts, oil >$108
- Fortune — WTI $107.05, Brent $107.59
- AAA Motor Club — Gasoline $3.45/gal, Diesel $4.60/gal
- Commodity.com, OilPrice.com — Friday close and futures chain

Precious Metals

- LBMA, Kitco — Gold spot
- Investing News Network — Gold, silver, PGM weekly analysis (Mar 4, 2026)
- JPMorgan — Gold target raised to $6,300/oz
- Goldman Sachs — $5,400 avg target
- Disruption Banking — Gold $5,420, silver $96 intraday (Mar 2)
- Business Today ME — Gulf physical gold premiums
- WPIC — Platinum deficit forecast (240K oz)

Agriculture & Fertilizer

- Pro Farmer — Iran impact on ag commodities analysis
- Bloomberg — Soy oil 2.5yr high, sugar, soymeal, corn disruption
- Farm Futures / DTN Progressive Farmer — Grain market morning analysis
- Kansas City Today — Grain price surge, CENTCOM September estimate
- Peak Trading Research — Crude/ag co-movement data (30-session study)
- StoneX (Suderman, Linville) — Soybean oil, phosphate, fertilizer analysis
- AgResource — War premium pricing commentary
- Andersons Inc. (Eastman) — Urea barge pricing $505/ton, hundreds more possible
- Argus — Egyptian urea FOB pricing
- Capital Press — Wheat analyst views
- USDA — Fertilizer supplier data, corn export flash sales

Equities & Markets

- CNBC — S&P 500, Dow, Nasdaq live updates; sector performance
- CNN Business — Stock/oil analysis, sector rotation
- NPR — Oil/stocks/jobs triple headwind (Mar 6)

- Motley Fool — S&P 500 oil warning, historical pattern
- Seeking Alpha — S&P 500 technical analysis, 6,764 support
- 24/7 Wall St — Live market updates, VIX analysis
- Carson Group — 40 geopolitical events, 85-year S&P return analysis
- Wells Fargo — Post-event median S&P returns
- Nomura — Asian oil vulnerability framework (net oil/GDP)
- UBP — China/India Hormuz exposure

Geopolitical & Military

- Al Jazeera — Live casualty tracker, Mojtaba profile, day-by-day analysis
- NBC News / CBS News / NPR — Mojtaba succession, Assembly of Experts
- CNN — Day 7/9 war updates
- Wikipedia — 2026 Iran war, Economic impact, Supreme Leader election
- CSIS — Operation Epic Fury cost ($3.7B/100hrs)
- CENTCOM — Casualty figures, 90% missile degradation
- House of Commons Library — CBP-10521
- Human Rights Watch — School strike investigation

China, Trade & Summit

- The Diplomat — China-Iran sanctions evasion (Jan 2026)
- Atlantic Council — Axis of Evasion; Trump-Xi expert reactions
- Carnegie Endowment — Russia as primary oil beneficiary (Mar 2026)
- Asia Times — Post-Khamenei China energy security
- Bloomberg — Bessent-He Lifeng Paris meeting plans
- CNBC — Trump-Xi trade dynamics; Wang Yi press conference (Mar 8)
- South China Morning Post, Japan Times — Summit agenda
- Columbia University Center on Global Energy Policy — Sanctioned oil import data
- Rystad Energy — China strategic stockpile data (430K bpd)

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