

## HMS Dragon, Royal Navy Type 45 Daring-class air-defence destroyer



HMS Dragon, a Royal Navy Type 45 Daring-class air-defence destroyer warship, is pictured moored at the HMNB Portsmouth Upper Harbour Ammunition Facility (UHFC), outside HM Naval Base Portsmouth, on the south coast of England. Wildcat and Merlin helicopters have arrived in Cyprus and HMS Dragon, a warship with air-defence capabilities, will set sail for the eastern Mediterranean "in the next couple of days", the British defence minister has said, following criticism from the Cypriot government over the speed of Britain's action to defend the island.

# Oil plunges, stocks rise as Trump says Iran war over 'very soon'

● **International oil benchmark, Brent North Sea crude, plunged 9.6% to \$89.44 a barrel, a day after it neared \$120**

● **The drop in oil prices gathered pace as member states of the International Energy Agency met for crisis talks**

AFP | London, United Kingdom

Oil prices sank and equities pushed higher yesterday following a wild day of swings that came after President Donald Trump signalled that the US-Israeli war on Iran could end sooner than thought.

International oil benchmark, Brent North Sea crude, plunged 9.6% to \$89.44 a barrel, a day after it neared \$120.

The drop in oil prices gathered pace as member states of the International Energy Agency met for crisis talks to assess "the current security of supply" and the potential release of emergency stocks.

"Renewed optimism on the back of falling oil prices helped global stock indices recover, most strongly in Asia and Europe," said analyst Axel Rudolph at IG trading platform.

The Paris and London stock markets gained over 1.5% after European gas prices sank 15%, helping ease concerns over a renewed surge of global inflation.

Frankfurt ended the day up 2.4%.

Asian stock markets rallied, with Seoul up more than 5% and Tokyo ending with a gain of 2.9%.

There were advances in Hong Kong, Shanghai, Sydney, Singapore, Bangkok, Mumbai, Taipei,

## Key figures at around 1630 GMT

Brent North Sea Crude:	▼ 9.6% at \$89.44 per barrel
West Texas Intermediate:	▼ 10.1% at \$85.19 per barrel
New York - Dow:	▲ 0.5% at 47,958.52 points
New York - S&P 500:	▲ 0.4% at 6,820.58
Nasdaq Composite:	▲ 0.6% at 22,837.70
London - FTSE 100:	▲ 1.6% at 10,412.24 (close)
Paris - CAC 40:	▲ 1.8% at 8,057.36 (close)
Frankfurt - DAX:	▲ 2.4 percent at 23,968.63 (close)
Seoul - Kospi:	▲ 5.4% at 5,532.59 (close)
Tokyo - Nikkei 225:	▲ 2.9% at 54,248.39 (close)
Hang Seng Index:	▲ P 2.2% at 25,959.90 (close)
Shanghai - Composite:	▲ 0.7% at 4,123.14 (close)
Euro/dollar:	▲ P at \$1.1646 from \$1.1614 on Monday
Pound/dollar:	▲ at \$1.3458 from \$1.3427
Dollar/yen:	▼ at 157.65 yen from 157.85 yen
Euro/pound:	▲ P at 86.55 pence from 86.49 pence



People line up to refuel their vehicles at a Bharat Petroleum (BP) fuel station in Varanasi on

Manila and Jakarta.

Wall Street stocks continued to push higher on Tuesday.

"This is still a fluid market,

and if the headlines deteriorate, or the war escalates, then we could see prices reverse once again," said Kathleen Brooks,

research director at trading group XTB.

As the crisis in the crude-rich Middle East blasted through its second week, Trump said the campaign was far ahead of his initial timeline of around a month.

"It's going to be ended soon, and if it starts up again they'll be hit even harder," he told a news conference in Florida on Monday.

Iran responded by vowing to block Gulf oil exports and asserting that it, not the US, would "determine the end of the war".

Still, Trump's remarks helped reverse the previous day's spike in oil prices, which had surged since Iranian attacks on shipping all but closed the strategic Strait of Hormuz. Iran's targeting of the waterway was in response to an US-Israeli strikes that killed its supreme leader.

The oil price surge also followed strikes on an oil depot in Iran and after attacks on oil infrastructure in Saudi Arabia and Bahrain.

Investors' attention remained focused on the Strait of Hormuz, through which nearly 20% of the world's crude oil usually transits from the Gulf to world markets.

About 10 vessels in or near the strait have come under attack since Iran all but blocked the strait in retaliation for the US-Israeli strikes, according to shipping experts.

"While things have calmed down, ultimately, the biggest factor for markets will be whether energy supplies from the region resume normally," said Forex.com analyst Fawad Razaqzada.

"Until traders see confirmation that shipping through the Strait of Hormuz has stabilised and production is returning, oil prices are unlikely to retreat dramatically from current levels," he added.

## Israeli army says half of Iranian missiles have cluster munitions



People stand next to a fragment of an Iranian missile on the outskirts of Israel's central city of Elad

AFP | Jerusalem, Undefined

Israel's army estimated yesterday that around half of the missiles being fired at the country by Iran contained cluster munitions, posing an added danger to people on the ground.

"Approximately 50 percent of Iranian missiles fired toward Israel carry cluster warheads that disperse into smaller bombs in the air, creating additional falling debris hazards," a military official said, in comments shared by the defence ministry.

Cluster munitions explode in mid-air and scatter bomblets. Some of these submunitions do not explode on impact and can cause casualties over time, particularly among children.

"The radius of the impact is about ten kilometers. Although these contain less explosive material than a standard missile, the impact can still be lethal," the official said.

Two construction workers died from shrapnel wounds

after missiles were fired at central Israel on Monday, with emergency workers at the site telling AFP the damage appeared to have been caused by a cluster munition.

Iran and Israel are not among the more than 100 countries that are party to the 2008 Convention on Cluster Munitions, which prohibits their use, transfer, production and storage.

Both have reportedly used the munitions in earlier conflicts.

During the 12-day war between Iran and Israel in June 2025, Amnesty International said the Islamic Republic used cluster munitions at least three times, based on analysis of photos and videos, as well as media reports.

In 2007, a US government investigation found that Israel had probably violated arms export agreements with Washington when it dropped US-made cluster bombs in Lebanon during its war with militant group Hezbollah the previous year.

## US proposed Ukraine-Russia talks next week: Zelensky

AFP | Kyiv, Ukraine

The United States has proposed another round of Russia-Ukraine talks next week, mediated by Washington, on ending four years of war, Ukrainian President Volodymyr Zelensky said yesterday.

Two rounds of trilateral talks failed to reach a breakthrough to end Europe's worst conflict since World War II, launched by Moscow in 2022.

Zelensky said in an audio message sent to reporters, including AFP, that talks -- initially planned for last week in the United Arab Emirates -- had been postponed until next week by the United States.

"This was proposed by the American side, but we'll see what happens in the Middle East, to be honest," Zelensky told journalists, adding that the meeting "could be in Switzerland or Turkey."

US special envoy Steve Witkoff said in an interview with CNBC on Tuesday that "there was supposed to be a trilateral this week".

"I think the trilateral will be shifted till sometime next

week, and... we're going to remain positive on that," Witkoff added.

The Ukrainian leader had earlier held a telephone call with Turkish President Recep Tayyip Erdogan who offered to host the talks, Zelensky's office announced.

Zelensky said he had also discussed the war in Iran with Erdogan, who has maintained ties with both Kyiv and Moscow during the war.

He urged the West not to lift sanctions -- including on Russian oil -- imposed by Western countries after Moscow launched its invasion of Ukraine. Energy prices have soared over the Middle East war.

"How can sanctions be lifted from Russia if it is the aggressor? That would mean that this is acceptable and not only for them," he said.

The EU earlier said it opposes removing oil sanctions on Russia to calm energy prices.

Russian leader Vladimir Putin has insisted that Moscow will seize the rest of eastern Ukraine by force if talks to end the conflict fail.