

# Oil jumps on Hormuz tensions, stocks retreat

Investors were on edge approaching the end of the US-Iran ceasefire

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● Asian shares rebounded as they were in catch-up mode

AFP | London, United Kingdom

US and European stocks reversed yesterday as oil prices surged over fears hostilities could resume in the weeks-long Middle East war after Iran closed the Strait of Hormuz following its brief re-opening.

Investors were on edge approaching the end of the US-Iran ceasefire, with Washington saying it will send a delegation to Pakistan for a new round of talks "soon" and Iran saying it had yet to decide whether to attend.

"The market mood is very different at the start of the week compared to Friday," said Kath-

## Key figures around 1530 GMT

West Texas Intermediate:	▲ 5.9% at \$87.42 a barrel
Brent North Sea Crude:	▲ 5.9% at \$95.74 a barrel
New York - Dow Jones:	▼ less than 0.1% at 49,403.15 points
New York - S&P 500:	▼ 0.3% at 7,105.52
Nasdaq Composite:	▼ 0.5% at 24,344.36
London - FTSE 100:	▼ 0.6% at 10,609.08 (close)
Paris - CAC 40:	▼ 1.1% at 8,331.05 (close)
Frankfurt - DAX:	▼ 1.2% at 24,417.80 (close)
Tokyo - Nikkei 225:	▲ 0.6% at 58,824.89 (close)
Hang Seng Index:	▲ 0.8% at 26,361.07 (close)
Shanghai - Composite:	▲ 0.8% at 4,082.13 (close)
Euro/dollar:	▲ at \$1.1785 from \$1.1776 on Friday
Pound/dollar:	▲ at \$1.3538 from \$1.3530
Dollar/yen:	▲ at 158.57 yen from 158.49 yen
Euro/pound:	▲ at 87.06 pence from 87.02 pence

leen Brooks, research director at trading group XTB.

Crude had plunged Friday after the Islamic republic said it would again allow ships to pass through the Strait of Hormuz, through which a fifth of global oil and liquefied natural gas usu-

ally passes.

But world oil prices bounced yesterday as Iran closed the waterway and said the US blockade and seizure of an Iranian cargo ship breached the two-week ceasefire.

"Renewed attacks on commer-

cial vessels in the Strait of Hormuz increased fears of supply disruptions and raised the risk of a broader escalation in hostilities between the US and Iran," said Trade Nation analyst David Morrison.

"Uncertainty also remains over whether negotiations in Islamabad will proceed after Iran said it would not attend talks while the blockade remains in place," he added.

Wall Street's main stock indices dipped, with the S&P 500 and Nasdaq Composite falling from record closes.

The S&P 500 shed 0.3%, the Nasdaq Composite 0.5% and the blue-chip Dow less than 0.1%.

The losses were sharper in Europe. Frankfurt dropped 1.2%, Paris shed 1.1% and London gave up 0.6%.

That came after gains for Tokyo, Hong Kong and Shanghai.

"Asian shares rebounded as they were in catch-up mode, having missed the rally seen in the US and Europe on Friday," said AJ Bell investment director

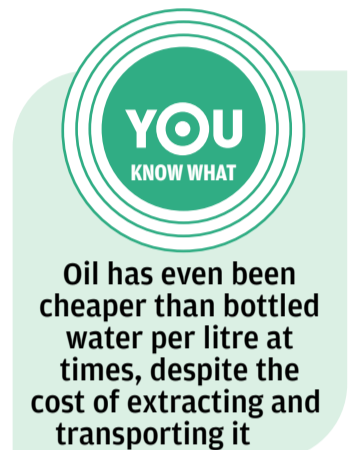
Russ Mould. "European indices presented a truer picture of the market mood, with investor wariness and weariness amid the continuing tensions in the Middle East," he added before trading began in New York.

The blockade of Iranian ports has been a significant sticking point in negotiations between the two countries, with both accusing the other of ceasefire violations.

There has so far been only one negotiating session, held in Islamabad on April 11 that ended inconclusively, although groundwork for fresh talks continued afterwards.

"We're offering a very fair and reasonable DEAL, and I hope they take it," Trump said in a social media post Sunday, while also renewing his threats against Iran's infrastructure if a deal is not made.

Iran's Revolutionary Guards warned that any attempt to pass through the strait without permission "will be considered cooperation with the enemy,



and the offending vessel will be targeted".

Chris Weston at Pepperstone said traders were assessing "whether the ceasefire can be salvaged through this week's diplomatic talks, with recalibration on the probability of military escalation".

"Without a comprehensive agreement on Iran's nuclear programme, the ceasefire remained fragile."

## Outrage in China after streaming site debuts AI actor 'database'

Beijing, China

China's equivalent of Netflix, iQIYI, faced backlash yesterday over a new initiative that facilitates the use of actors' likenesses in artificially generated dramas and films.

More than 100 celebrities have joined a platform to connect with makers of AI-generated content interested in using their image, a senior executive told a conference in Beijing.

China's entertainment industry has rapidly embraced the use of artificial intelligence, with AI-generated films and shows a common feature on video platforms. A slate of Chinese actors took to social media to declare they had not or would not sign up to the "artist database", with fans decrying iQIYI's apparent move to reduce work for human actors.

The streaming site called the backlash a "misunderstanding" and insisted actors would retain control over how their image was used in AI-generated content. "We are not currently licensing the likeness of actors," iQIYI Senior Vice President Liu Wenfeng said. "Rather, we are enabling AI creators and actors to more quickly establish connections through Nadou Pro," he said.

# India, South Korea target doubling trade by 2030

AFP | New Delhi, India

India and South Korea aim to double bilateral trade to \$50 billion by 2030, the leaders of both countries said yesterday following talks in New Delhi.

South Korea's President Lee Jae-myung, on his first visit to India, was accorded a ceremonial welcome at the presidential palace, with Prime Minister Narendra Modi standing alongside him as honour guards marched past.

In a speech following the talks, Lee said the two countries had agreed to speed up negotiations to upgrade their 2010 comprehensive economic partnership agreement.

"We agreed to upgrade our economic cooperation framework to create new drivers for mutual growth," the South Korean president said.

"We aim to increase the cur-



(L-R) India's Prime Minister Narendra Modi, South Korea's President Lee Jae Myung, India's President Droupadi Murmu and the wife of South Korea's President Kim Hea Kyung pose for photo during a ceremonial reception at India's presidential palace Rashtrapati Bhavan in New Delhi



India's Prime Minister Narendra Modi (2nd R) and South Korea's President Lee Jae Myung (L) plant a tree during a meeting at the Hyderabad House in New Delhi

rent \$25 billion level of annual trade volume to around \$50 billion by 2030."

Modi said that "we have taken several important decisions today" to double bilateral trade.

Both sides said the discussions focused on shipbuilding, artificial intelligence, finance and defence cooperation, as they seek to broaden a strategic partnership underpinned by trade and technology.

"From chips to ships, from talent to technology, from environment to energy, we will realise new opportunities for cooperation in every sector," Modi said.

Seoul and New Delhi are looking to work together as global supply chains and energy markets face disruption amid growing security tensions.

"In the era of hyper-uncertainty, we share the view that Korea and India can be the most ideal partners for comprehensive cooperation to promote mutual growth and innovation," Lee said in a statement on social media earlier Monday.

South Korea has faced rising risks to its energy supplies in recent months after US-Israeli strikes on Iran in late February prompted Tehran to effectively close the Strait of Hormuz, a key global oil shipping route.

## EU proposes full resumption of Syria cooperation accord

AFP | Brussels, Belgium

Brussels yesterday proposed EU states fully restart the bloc's cooperation agreement with Syria, in the latest step to help bolster the country after the ouster of Bashar al-Assad.

The deal -- which abolishes customs duties on imports of most industrial products from Syria -- was partially suspended in 2011 when Assad's regime ruthlessly cracked down on protests at the start of the civil war. The 27-nation EU has launched a new chapter with Syria since Assad's ouster from power in December 2024 after over a decade of fighting that devastated the country and sent millions of refugees abroad.

European Commission chief Ursula von der Leyen announced a 620-million-euro (\$730 million) two-year financial support package during a visit to Damascus in January.

The bloc has also dropped economic sanctions as it looks to help the authorities under President Ahmed al-Sharaa, a former jihadist who spearheaded Assad's expulsion, to rebuild the country and reintegrate internationally.

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Lee said S Korea aims to increase the current \$25 billion level of annual trade volume to around \$50 billion by 2030.