

# Oil slides, stocks rise as Trump says ceasefire holds

- Crude futures slumped more than five percent
- China could continue to buy oil from Iran

AFP | London, United Kingdom

Oil prices sank and stock markets rose yesterday as US President Donald Trump said a ceasefire between Iran and Israel was taking hold after he berated both countries for violating the truce.

In volatile trading, crude futures slumped more than five percent after Trump announced a ceasefire.

“This morning’s ceasefire further reduced the perceived threat to Middle Eastern oil supply routes,” said David Morrison, analyst at Trade Nation.

The main international and US contracts reduced their losses later as Israel and Iran accused each other of breaking the ceasefire.

But prices fell again around five percent after Trump declared the ceasefire was in effect after berating the two countries in an expletive-laced outburst.

Iran’s President Masoud Pezeshkian said later his country will respect a ceasefire if Israel also upholds its terms, while Israel said it refrained from further strikes after a phone call between Trump and Prime Minister Benjamin Netanyahu.

**Relief for Tehran**

Prices were also brought down by Trump saying that



Currency dealers monitor exchange rates in front of a big screen showing South Korea’s benchmark stock index (C top) and the Korean won/USD exchange rate (R) in a foreign exchange dealing room at the Hana Bank headquarters in Seoul

China could continue to buy oil from Iran, in what appeared to be relief for Tehran from sanctions Washington has previously imposed.

Prices had already fallen by more than seven percent on Monday after Iran’s response to US strikes on its nuclear facilities was limited to missile launches on a US military base in Qatar.

There was also relief that Iran has refrained from closing the strategic Strait of Hormuz, a chokepoint for about one-fifth

of the world’s oil supply.

Wall Street extended gains at the open on Tuesday.

Paris and Frankfurt were sharply higher in afternoon deals but London’s gains were limited as shares in oil majors Shell and BP fell on the lower crude prices.

Asian markets closed higher.

**Dollar retreats**

The dollar retreated against other major currencies.

Escalating tensions in the

Middle East has removed some focus from Trump’s tariffs war, which threatens to dampen global economic growth.

“With the immediate geopolitical tensions dialled down, investors are free to focus on President Trump’s trade war and the first tariff deadline coming up in a couple of weeks,” Morrison said.

“As far as investors are concerned, they’ve just stared down the prospect of World War Three, so they’re not going

to be fussed by a few percentage points on US imports,” he added.

Several countries face steep tariffs if they fail to reach deals with the United States by July 9, with duties of 50% looming large over the European Union.

Fawad Razaqzada, analyst at City Index and Forex.com, said investors were “now shifting their attention” to Federal Reserve Chairman Jerome Powell’s testimony in Congress later

**Salt was once used as currency!**

The word “salary” comes from the Latin word “salarium”, which referred to the payments made to Roman soldiers to buy salt—a highly valued commodity at the time. In some cases, Roman soldiers were even partially paid in salt!

This is where the phrase “worth his salt” originates—meaning someone is valuable or competent.

Tuesday.

Powell was due to tell Congress that the central bank can afford to wait for the impact of Trump’s global tariffs before deciding on further interest rate cuts, according to his prepared remarks.

“For the time being, we are well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policy stance,” he said.

## France orders Tesla to end ‘deceptive commercial practices’

- “Deceptive commercial practices regarding the fully autonomous driving capabilities
- Faces a daily fine of 50,000 euros (\$58,000) if it fails to stop

AFP | Paris, France

French anti-fraud authorities said on Tuesday they have ordered US electric car giant Tesla’s local subsidiary to stop “deceptive commercial practices” after an investigation found several violations harmful to consumers and contrary to law.

The fraud prevention and consumer protection agency (DGCCRF) said its agents investigated Tesla’s French subsidiary between 2023 and 2024 after reports were filed on a consumer complaint platform.



Picture for representation only

The probe revealed “deceptive commercial practices regarding the fully autonomous driving capabilities of Tesla vehicles, the availability of certain options and vehicle trade-in offers”, it said.

The agency also cited delays in refunding cancelled orders, a lack of information on the location of deliveries and incomplete sales contracts, among other violations.

Tesla was given four months

to comply with regulations.

It faces a daily fine of 50,000 euros (\$58,000) if it fails to stop deceptive commercial practices over the fully autonomous driving option of certain Tesla models.

Tesla sales have tanked in Europe in recent months owing to an ageing fleet of cars, rising competition and consumer distaste for Elon Musk’s role in US President Donald Trump’s administration.

## US consumer confidence weakens, misses expectations in June

AFP | Washington, United States

US consumer confidence diminished in June, according to survey data released by a research group Tuesday, missing expectations as worries about President Donald Trump’s tariffs and the possibility of higher inflation persisted.

The Conference Board’s consumer confidence index dropped by 5.4 points this month to 93.0, from 98.4 in May.

“Consumer confidence weakened in June, erasing almost half of May’s sharp gains,” said Stephanie Guichard, a senior economist at The Conference Board. She added that the decline was “broad-based,” with consumers’ assessments of current conditions and expectations of the future both contributing to the deterioration.

A consensus forecast of analysts by Briefing.com had instead predicted an uptick to 99.0 points.

Consumers’ views of current job availability worsened for a



Fans of President Donald Trump salute the American flag at a “Trump-A-Palooza” event on June 21, 2025 in Brevard, North Carolina.

sixth straight month, while they also appeared more gloomy about business conditions and jobs over the next six months, Guichard said.

But the main issues affecting their views of the economy remained little changed from the prior month. Trump’s sweeping tariffs are still at the forefront for consumers, and “were frequently associated with concerns about their negative impacts on the economy and

prices,” Guichard said. Inflation and high costs were another key worry, the report said.

While consumers were eyeing geopolitics and social unrest, with more references to these factors in June than earlier months, these remained lower on the list of issues impacting assessments.

“June’s retreat in confidence was shared by all age groups and almost all income groups,” said The Conference Board.