

24 June 2025

**Dow rises 350pts as oil slied on Iran's restrained to US attacks; ASX lower**

- **Global markets.** Stocks rose and crude prices tumbled Monday as investors breathed a sigh of relief that Iran's response to the U.S. attacks over the weekend was more restrained than expected.

The Dow Jones Industrial Average added 374.96 points, or 0.89%, ending at 42,581.78. The S&P 500 gained 0.96% and closed at 6,025.17, while the Nasdaq Composite climbed 0.94% and settled at 19,630.97.

Iran's armed forces said Monday they attacked an American base in Qatar after the U.S. hit Iranian nuclear sites in Fordo, Isfahan and Natanz over the weekend. The response, however, was intercepted by Qatar and no casualties were reported.

This led to a sell-off in oil as traders bet crude supply wouldn't be materially disrupted by the ongoing conflict.

Adding pressure to oil were comments by President Donald Trump. In a Truth Social post, he said that "everyone" should keep oil prices low, and doing otherwise would "play into the hands of the enemy."

To be sure, Iran could target other U.S. bases or close the Strait of Hormuz, which would majorly disrupt global oil flows. In a Sunday interview with Fox News, U.S. Secretary of State Marco Rubio called for the Chinese government to step in and prevent Iran from closing the key trade route. China remains Iran's most important oil customer.

- **In economic news.** Overseas: Fed Powell testifies

**In other markets.** West Texas Intermediate futures dropped more than 7% to settle at \$68.51 per barrel. Overnight, they hit their highest levels since January above \$78.

- **Futures.** ASX futures are pointing up 62 points or 0.7 per cent to 8520.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,688.0	8,723.5	-0.4%
ASX 200	8,474.9	8,505.5	-0.4%
ASX Emerging Companies	2,210.7	2,253.2	-1.9%

<u>US Markets</u>			
Dow Jones	42,581.8	42,206.8	0.9%
S&P 500	5,967.9	5,967.9	0.0%
Nasdaq	21,856.3	21,626.4	1.1%
Russell 2000	2,132.7	2,109.3	1.1%

<u>Asian &amp; European Markets</u>			
Shanghai Composite	3,381.6	3,359.9	0.6%
Nikkei	38,353.9	38,403.0	-0.1%
Hang Seng	23,689.1	23,530.5	0.7%
FTSE 100	8,758.1	8,774.7	-0.2%
DAX 30	23,269.0	23,350.6	-0.3%
CAC 40	7,537.6	7,589.7	-0.7%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,745.0	4,697.8	1.0%
Communication Services	357.7	354.7	0.8%
Consumer Discretionary	1,724.7	1,695.0	1.7%

Economic Releases	Time	F'cast	Prior
USD - Housing Price Index MoM	23:00		
USD - Fed Powell testifies	0:00		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.195	0.205	-4.9%
Elementos	0.100	0.110	-9.1%
Frontier Energy	0.185	0.185	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	64.71	75.43	-14.2%
Gold	3,367	3,390	-0.7%
Gold (Aus)	5,173	5,237	-1.2%
Silver	35.94	36.06	-0.3%
Uranium (Spot)	77.25	77.00	0.3%
Global X Uranium ETF	37.54	36.77	2.1%
Sprott Uranium Miners ETF	46.28	45.38	2.0%
Sprott Physical Uranium Trust	18.32	17.95	2.1%
Tin (Futures)	32,815	32,815	0.0%
Copper	4.81	4.81	0.0%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,520.0	8,469.0	0.6%
DX Index	98.8	98.8	0.0%
AUD/USD	0.6481	0.6442	0.6%
2-Year Treasury Yield (%)	3.86	3.91	-4 bp
10-Year Treasury Yield (%)	4.34	4.38	-4 bp
US 2-10-Year Spread	0.48	0.47	1 bp
VIX Index	19.82	20.61	-3.8%