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World Market Prognosis

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MARKETS NOW

Wall Street fell for a second straight session Tuesday. The Dow dropped 628.18 points, or 1.18%, to 52,786.07; the S&P 500 slipped 0.58% to 7,673.52 and the Nasdaq 0.32% to 26,421.41. Asia and Europe were softer too: the Nikkei lost 1.7% to 65,269.33 on a firmer yen, the Hang Seng eased 0.38% to 25,317.18 and the DAX 0.3% to 25,922.44. The 10-year Treasury yield topped 4.8%, its highest since 2023, as climbing oil hardened bets on a Fed hike.

COMMODITIES

Energy led. Brent rose about 2% to roughly $99 and WTI climbed to near $94 after Houthi strikes on Saudi Aramco refining sites and airbases, following US attacks on three Iranian tankers over the weekend. Goldman Sachs lifted its December Brent and WTI forecasts by $5, to $85 and $80. Copper set a second consecutive record, near $6.85 a pound on Comex and $14,617 a tonne on the LME, up 21% this year. Gold held near $4,395 an ounce and silver near $67. Grains stayed quiet, with crude the main channel into food costs.

THE PROGNOSIS

The base case is a choppy, range-bound tape until the data lands: August PPI Thursday and CPI Friday, with headline inflation seen holding at 3.4% and core easing to 2.4%. Markets price roughly 60% odds on a 25 basis point Fed hike next week, so a hot print alongside $100 Brent is the main downside risk for equities and long bonds. Watch Gulf supply headlines, whether the 10-year holds above 4.8%, and whether copper's record run keeps diverging from a stalling gold price.