

# MARKET UPDATE

09/03/2026

## **Oil prices cool 30% rally on G7 emergency reserve talks.**

Oil prices tempered early gains on Monday after a report said the G7 countries will discuss a possible joint release of emergency reserves to offset supply disruptions from the Iran conflict.

Brent traded at \$106.80 a barrel by 02:03 ET (06:03 GMT), while West Texas Intermediate crude futures traded at \$102.79 a barrel.

Brent oil futures for May surged over 30% to a peak of \$119.50 a barrel, while West Texas Intermediate crude futures jumped as much as 30% to an intraday high of \$119.43 a barrel earlier in the day. Both contracts were at highs last seen in mid-2022.

G7 to discuss joint release of emergency reserves as Iran conflict worsens

The Financial Times reported on Monday G7 finance ministers will discuss jointly releasing their emergency petroleum reserves in an emergency meeting on Monday.

The release will be in co-ordination with the International Energy Agency, with three G7 countries, including the U.S., having expressed support for the idea, the FT report said.

## **Gold prices trim early losses.**

Gold prices fell on Monday but traded above their session lows as an escalation in the U.S.-Israel war with Iran spurred flows into the dollar and oil.

Bullion prices remained well above \$5,000 an ounce as heightened geopolitical tensions kept investors biased towards safe havens.

Spot gold fell 1% to \$5,117.82/oz by 02:40 ET (06:40 GMT), while gold futures fell 0.7% to \$5,123.66/oz.

Spot gold had fallen as low as \$5,015.23/oz earlier in the day.

Gold remains well above \$5,000/oz as Iran conflict drives haven bids

While the yellow metal has benefited from increased haven demand with the onset of the U.S.-Israel war with Iran, its gains have been tempered by concerns that the inflationary effects of the war could elicit a more hawkish stance from major global central banks.

## US dollar surges.

The U.S. dollar jumped on Monday as soaring oil prices sent investors scrambling for cash on worries that a protracted Middle East war could severely disrupt energy supplies and hurt global growth.

The greenback pared some gains in the Asian afternoon on a Financial Times report that the G7 finance ministers will discuss on Monday a joint release of oil from emergency reserves coordinated by the International Energy Agency, which sent oil prices retreating slightly after they earlier spiked to just shy of \$120 per barrel.

Still, the euro and sterling were left trading 0.6% and 0.7% lower, respectively, while the Aussie and even the safe-haven Swiss franc similarly weakened.

"The U.S. dollar is finding no shortage of support from traditional haven considerations and obviously, the United States' net energy exporter status in sharp contrast to most of Europe," said Ray Attrill, head of FX strategy at National Australia Bank.

The broad market rout triggered indiscriminate selling across assets on Monday.

Stocks, bonds and precious metals slid as investors, spooked by the impact of surging oil prices on global inflation and economic growth, turned risk-averse and cashed in on some of their most profitable trades.

"The longer this goes on, the more exponential the damage becomes in a domino effect, which is exactly what oil is now showing to a market that saw some takes last week that things could be a lot worse," said Michael Every, senior global strategist at Rabobank.

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