

Oil prices ease as Trump announces Iran – Israel ceasefire

The threat of a closure Strait of Hormuz is receding on news of a ceasefire brokered by Qatar.

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by [Marcus Hand](#), Editor



Credit: The White House

[US](#) President Donald Trump announced the ceasefire on Monday evening via social media, coming into effect six hours later. The ceasefire was reportedly brokered by [Qatar](#).

Following the announcement of the proposed ceasefire [oil prices](#) dropped with Brent Crude falling to \$69 per barrel a drop of 3.5% following a 7% decrease in trading Monday. WTI Crude was at \$66.15 per barrel down 3.4% following the ceasefire announcement. This brings crude prices lower than when Israel first launched attacks against Iran on 12 June.


Despite the positive reaction of oil prices the ceasefire at the time of writing Israel had not confirmed the agreement, while Iran appeared to have given conditional agreement. Attacks on Tehran are reported to have stopped at 4am local time, the deadline for the ceasefire.



Secretary Marco Rubio  

@SecRubio · [Follow](#)



Donald J. Trump 

@realDonaldTrump

CONGRATULATIONS TO EVERYONE! It has been fully agreed by and between Israel and Iran that there will be a Complete and Total CEASEFIRE (in approximately 6 hours from now, when Israel and Iran have wound down and completed their in progress, final missions!), for 12 hours, at which point the War will be considered, ENDED! Officially, Iran will start the CEASEFIRE and, upon the 12th Hour, Israel will start the CEASEFIRE and, upon the 24th Hour, an Official END to THE 12 DAY WAR will be saluted by the World. During each CEASEFIRE, the other side will remain PEACEFUL and RESPECTFUL. On the assumption that everything works as it should, which it will, I would like to congratulate both Countries, Israel and Iran, on having the Stamina, Courage, and Intelligence to end, what should be called, "THE 12 DAY WAR." This is a War that could have gone on for years, and destroyed the entire Middle East, but it didn't, and never will! God bless Israel, God bless Iran, God bless the Middle East, God bless the United States of America, and GOD BLESS THE WORLD!

DONALD J. TRUMP,
PRESIDENT OF THE UNITED STATES OF AMERICA

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The proposed ceasefire eases fears of a closure of the Strait of Hormuz which had been approved by the Iranian parliament following strikes by the US on nuclear sites in Iran.

The Strait of Hormuz is a key waterway for oil and gas with around 20% of global supplies shipped through the narrow stretch of water. Maritime Strategies International's (MSI) Horizon monthly tanker report said that about 15 million barrels per day of crude and 4 million barrels per day of products are shipped through the Strait.

In terms of tanker demand the report issued on 23 June said [VLCCs](#) dominated with around 200 – 300 VLCC voyages a month. Usually there are less than 100 Suezmax voyages monthly through the Strait and around 45 [Aframax](#) sailings. In the product tanker sector MSI said monthly MR voyages ranged from 160 – 180, and 120 – 130 for LR tankers.

However, given the uncertainty whether the ceasefire will hold the security situation in the Strait of Hormuz and the wider Middle East region continues to be heightened.

On Monday Panama Maritime Authority (PMA), which runs the world's second largest [ship registry](#), said it had issued a series of warnings to Panamanian-flagged vessels due to rising tensions in the Middle East.

The General Directorate of Merchant Marine (DGMM) highlighted the security risks faced by vessels operating near Iran, Israel, the Persian Gulf, the Gulf of Oman, and the Strait of Hormuz, as a result of the ongoing regional conflict, which could directly impact ships and their crews.

Vessels were recommended to raise security levels and conduct a new threat assessment before entering these areas, maintain a constant watch from the bridge, closely monitor communications, and enforce strict boarding controls.