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Oil futures WTI and gold prices continue to soar.
Some believe that a Red Sea blockade would push WTI above $100 and gold above $4,000 as a safe-haven asset.

The U.S. extracted a compromise from Ukraine and extracted a convenient ceasefire agreement.
The main outcomes were the acquisition of rare earths and spending cuts through the suspension of military aid.
What Ukraine had hoped for was the resumption of military intelligence from the U.S., and it is likely that Ukraine will use the ceasefire period to regroup and regain its territory.
Unlike the U.S., Europe insists on providing security guarantees to Ukraine, a proposal that Putin will not accept because it would mean the stationing of an enemy in a neighboring country.
In addition, the reclaiming of territory in Kursk has not been completed, and the country's inflationary and exhausting economy must be brought to a ceasefire in a way that shows the results of the war to be worth the sacrifices.
Whether or not a ceasefire can be achieved now depends on Russia, and if it rejects the ceasefire proposal, Europe and other international economic and financial sanctions will be strengthened.
This will likely push up the price of oil and other energy.

In the Middle East, a power vacuum has been created and Israel has been strengthening its offensive with a free hand, but Iranian-backed Houthis have launched a large-scale attack on U.S. forces, and tensions between the U.S. and Israel and Iran are rising.
Iran's Supreme Leader Khamenei is a hardliner against the U.S., making it difficult for both sides to find a landing place.
The conflict in the Middle East has intensified, and Iran's blockade of the Red Sea has become a reality due to tougher U.S. sanctions.

The German auto industry, the economic engine of Europe, continues to suffer as no fundamental solution to China's real estate slump has been put in place and exports to China have fallen.
In the U.S., too, capital investment has been restrained by growing policy uncertainty, and consumer spending, which accounts for 60% of GDP, has shown signs of slowing.

The global economic slowdown will reduce demand for crude oil, while the situation in Ukraine and the Middle East continues to worsen.
The bottom for crude oil is around $65/bbl and will probably remain in the $70-$85/bbl range, but if the Red Sea blockade is imposed, the price will exceed $100/bbl by a wide margin.
Some believe that gold, a safe-haven asset, will break through the $4,000 mark due to growing economic uncertainty and a worsening security environment.