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Friday, April 24, 2026

Market Snapshot

S&P 500: 7,108 | Futures +0.4% - Earnings Bid
Brent Crude: $105.90 | Above $105 - Iran Risk
Gold: $4,688 | Down 0.4% - Dollar Firm
Fed Funds Rate: 3.50-3.75% | Hold Priced In - FOMC Apr. 28-29

The Lead

Oil and the Dollar Are Testing How Much Earnings Can Still Carry.
Friday's pre-market tone is firmer on the surface, but the burden of proof has shifted. U.S. futures are stabilizing behind large-cap earnings and Intel's after-hours rebound, yet Brent above $105, a dollar index near 98.8, gold drifting lower, and a quiet Fed calendar are forcing investors to decide whether good company results can keep offsetting an inflation pulse that is widening again into next week's policy and data wall.

Overnight trading captured the split tape. Reuters reported Asian stocks under pressure as stalled U.S.-Iran talks and wider Middle East shipping risk kept oil moving higher, while European shares opened mixed and Wall Street futures recovered modestly on earnings. The result is not a clean risk-on turn. It is a market trying to separate company-level resilience from a macro backdrop that has become more inflationary again in less than a week.

Oil remains the transmission channel that matters most. Reuters put Brent around $105.90 after another sharp move higher, leaving crude roughly 4% to 5% above Thursday's early levels and well above the threshold where transport, chemicals, packaging, and inflation expectations all start to feel the pressure together. The important change is not just the absolute price. It is that the market no longer has a credible near-term geopolitical de-escalation story to lean on before the weekend.

The cross-asset confirmation is coming from the dollar rather than from rates alone. Reuters' foreign-exchange coverage had the dollar index near 98.82, EUR/USD around 1.1692, and USD/JPY near 159.7, keeping the yen close to intervention-sensitive territory. Gold eased toward $4,688 while natural gas stayed far less stressed near $2.67, which means the inflation impulse is still primarily an oil-and-dollar story rather than a full-spectrum commodity shock.

That is why the rebound in equity futures needs to be read carefully. MarketWatch and CNBC both pointed to a pre-market lift led by technology after Intel's after-hours move, but broad index support is narrower than the headline suggests. A firmer S&P 500 future with Brent above $105 says investors still believe earnings can absorb the first round of higher input costs; it does not say the market has solved the margin risk if energy and the dollar keep climbing together.

Friday's earnings slate is useful precisely because it cuts across the economy. Procter & Gamble topped profit estimates and held its annual outlook, HCA also beat on earnings, while Reuters reported that Schlumberger and Norfolk Southern both flagged pressure from higher war-related costs and weaker volumes. That mix matters more than any single beat: defensive pricing power is intact, but industrial and energy-service commentary is already showing where the oil shock can start to erode confidence.

The macro calendar is thin but not irrelevant. The University of Michigan's final April sentiment reading lands at 10:00 AM ET after the preliminary print collapsed to 47.6 and one-year inflation expectations jumped to 4.8%, and Baker Hughes follows with the 1:00 PM ET rig count. With no scheduled Fed speakers on the official calendar ahead of the April 28-29 FOMC meeting, there is no policy buffer today if sentiment stays weak and the market decides the next repricing will have to run through earnings, oil, and the dollar alone.

Callout

The market setup to understand today: equities can tolerate one of these pressures at a time. If crude stays above $105 while the dollar holds near weekly highs, the bar for earnings to keep the rally intact rises sharply before the Fed, GDP, PCE, and payrolls arrive next week.

What Moves Today

Three Signals

Possible Paths - Friday, April 24, 2026

How an Oil-and-Dollar Squeeze Could Flow Through the Market Before the Fed Week Starts

Constructive hold: Brent settles back toward the low-$105 area, the dollar stops climbing, and Michigan sentiment avoids another downside surprise. In that path, equities can preserve the pre-market rebound, rates stay range-bound, EUR/USD and USD/JPY stabilize, gold remains heavy but orderly, industrial commodities avoid a broad unwind, and credit spreads stay contained heading into next week's FOMC and data run.

Inflation extension: Oil remains bid into the close and the dollar index pushes through this week's highs while consumer sentiment stays depressed. That would keep pressure on equities through multiple compression, leave front-end yields sticky, favor the dollar against both the euro and yen, challenge gold unless haven demand overwhelms the stronger-dollar effect, keep commodity leadership concentrated in energy, and nudge credit toward a wider, more defensive tone before earnings season is fully through.

Growth wobble: The more fragile path is one where earnings commentary starts to confirm that higher fuel, logistics, and financing costs are already hitting volumes. Equities would then struggle to keep leadership broad, Treasuries could rally later on slower-growth fears even if the front end remains anchored by the Fed, FX would still reward the dollar, crude could stay high while cyclically sensitive commodities soften, and the market would enter next week's GDP, PCE, and payrolls stretch with far less tolerance for any policy surprise.

Disclosure

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