

Markets swing sharply over war uncertainty

By Stan Choe
ASSOCIATED PRESS

NEW YORK — Oil prices plunged and U.S. stock futures jumped after President Donald Trump said he would hold off on his threat of devastating attacks on Iran for two weeks if the Iranians agree to allow ships to pass through the Strait of Hormuz. Futures for U.S. crude oil sank 18% to around \$92.60 while Brent crude oil futures fell about 6% to \$103.40. Both prices remain well above where they were at the start of the war. Futures for the S&P 500 rose 2.4%. Trump said Iran has proposed a “workable” 10-point peace plan that could help end war the U.S. and Israel launched on Feb. 28.

THIS IS A BREAKING NEWS UPDATE. AP’s earlier story follows below.

NEW YORK — U.S. stocks swung sharply Tuesday as uncertainty about the war with Iran increased ahead of a looming deadline set by President Donald Trump to destroy Iranian power plants and bridges.

The S&P 500 fell as much as 1.2% after Trump threatened that a “whole civilization will die tonight, never to be brought back again” if Iran does not meet his deadline at 8 p.m. Eastern time to open the Strait of Hormuz. But stocks rallied at the end of trading after Pakistan’s prime minister urged Trump to extend his deadline for another two weeks and asked Iran to open up the strait for



Seth Wenig/Associated Press

Philip Finale works Tuesday at the New York Stock Exchange, where the S&P 500 fell as much as 1.2% before regaining losses.

two weeks.

The S&P 500 erased all its losses and ended with a modest gain of 0.1%. The Dow Jones Industrial Average dipped 85 points, or 0.2%, and the Nasdaq composite added 0.1%.

They’re the latest swings to hit financial markets since late February because of deep uncertainty about when the fighting may end. During just the first hour of Tuesday’s trading, the Dow careened between a gain of 74 points and a loss of 425.

Oil prices were likewise shaky. The price for a barrel of benchmark U.S. crude to be delivered in May briefly climbed above \$117 before settling at \$112.95, up 0.5%.

The price for a barrel of Brent crude, the international standard, eased by 0.5% to \$109.27. It’s still well above its roughly \$70 level from before the war began in late February.

Oil prices have spiked because the war has snarled the production and transportation of crude in the Persian Gulf. Much of that oil exits the gulf through the Strait of Hormuz to reach customers around the world, but Iran has blocked it to enemies.

The worry in markets has been that a long-term disruption will keep oil prices high for a long time and send a painful wave of inflation crashing through the global economy.

So far in the war, Trump has made a series of threats to blow up Iranian power plants if it doesn’t open the Strait of Hormuz, only to delay it several times. The possibility remains that Trump could hold off on his threats again, among other scenarios.

A year ago, Trump ultimately backed off many of the stiff tariffs that he initially threatened to put on imports from other countries, though they ended up higher than from before his second term.

“Investors are likely to remain on edge and markets unable to establish trends, probably until there is a clear outcome later this evening: a deal, the U.S./Israeli strikes intensify, or Iran’s retaliation becomes escalatory instead of proportional,” according to Paul Christopher, head of global investment strategy at Wells Fargo Investment Institute.

On Wall Street, companies with big fuel bills fell sharply as high oil prices cranked up the pressure.

Norwegian Cruise Line Holdings dropped 3.3%, and United Airlines sank 1.8%.

Companies whose customers may have the least room to absorb the recent jump in gasoline prices also struggled. Dollar Tree slid 4.2%, and Dollar General fell 2.6%.

The average price for a gallon of regular gasoline across the United States has leaped to \$4.14, according to AAA. It was below \$3 a couple days before the United States and Israel launched attacks to begin the war in late February.

Stocks of health insurers

helped support the market after the Centers for Medicare & Medicaid Services said Medicare Advantage payments will likely see a net average increase of 2.48% in 2027. That was well ahead of what some investors expected, according to UBS analysts led by AJ Rice.

UnitedHealth Group jumped 9.4%, and Humana rose 7.9%.

Broadcom was another force pushing strongly upward on the market. It rose 6.2% after announcing deals with Google and Anthropic.

All told, the S&P 500 rose 5.02 points to 6,616.85. The Dow Jones Industrial Average dipped 85.42 points to 46,584.46, and the Nasdaq composite added 21.51 to 22,017.85.

In stock markets abroad, Universal Music Group jumped 11.4% in Amsterdam after Bill Ackman’s Pershing Square Capital Management offered to buy the record label behind Taylor Swift and Bad Bunny in a cash-and-stock deal valued at approximately \$64 billion.

Pershing Square argued the proposed deal would clear uncertainty that’s weighed on UMG’s stock, but its share price remained below what Pershing said its bid is worth. That could indicate investor doubt that the deal will happen.

In the bond market, Treasury yields eased modestly. The yield on the 10-year Treasury fell to 4.30% from 4.34% late Monday.

That’s still well above its 3.97% level from before the war.

Deere & Co. to pay \$99M to settle ‘right to repair’ lawsuit

By Wyatt Grantham-Philips
ASSOCIATED PRESS

Deere & Co. has agreed to pay \$99 million as part of a settlement that would resolve a class action lawsuit accusing the farm equipment giant of monopolizing repair services.

The Moline, Ill.-based manufacturer, which does business under the John Deere brand, has faced a handful of “right to repair” complaints over the years. The deal announced Monday — which still needs final approval from the court — would settle a 2022 lawsuit that accused the company of withholding repair software and con-

spiring with authorized dealers to force farmers to use their services for repairs, when they could otherwise fix tractors and other equipment themselves or use independent alternatives.

The plaintiffs alleged that meant Deere and its dealers could charge higher, “supracompetitive” prices and reap benefits from an “unlawfully restrained” market, per court filings.

Deere has continued to deny any wrongdoing, and maintained Monday it’s dedicated to supporting customers’ ability and access needed to repair their equipment. But the company agreed to the settlement “to move forward and remain focused

on what matters most — serving our customers,” Denver Caldwell, vice president of aftermarket and customer support, said in a statement.

Under the proposed agreement, filed in federal court in Illinois, the \$99 million would go into a settlement fund for class members who paid Deere or its authorized dealers for large agriculture equipment repairs between Jan. 10, 2018 until the date of the deal’s preliminary approval.

The company also agreed to additional injunctive relief, aimed at strengthening the availability of repair resources and things like diagnostic checks.

Beyond this case,

Deere still faces separate litigation from the Federal Trade Commission. The FTC sued Deere in January 2025, at the end of the Biden administration, accusing the company of “unfair practices that have driven up equipment repair costs for farmers while also depriving farmers of the ability to make timely repairs.” Deere at the time said the claims were baseless.

“Right to repair” calls have piled up across sectors over the years, particularly as technology found its way into more and more products workers and consumers rely on. Beyond farm equipment, makers of goods like smartphones and



John Locher/Associated Press

Deere & Co. has agreed to settle a lawsuit that accused it of withholding repair software and conspiring to force farmers to use their services for repairs.

video game consoles have also been accused of withholding tools or creating software-based locks that prevent even simple updates, unless they’re done by a shop au-

thorized by the company — in turn, hampering independent repair businesses. Under public pressure, lawmakers in several states have tried to combat this.

Amazon.com reaches deal with USPS for 1B packages

By Spencer Soper and Cailley LaPara
BLOOMBERG NEWS

Amazon.com Inc. has reached a new agreement with the U.S. Postal Service, providing a lifeline to the beleaguered government agency and securing delivery for customers in rural America.

Under the deal, Amazon will retain about 80% of its existing deliveries with USPS, or more than 1 billion packages per year, according to a person familiar with the matter.

“We’re pleased to have reached a new agreement with USPS that furthers our longstanding partnership and will let us continue supporting our customers and communities together,” Amazon spokesperson Terrence Clark said in a statement.

The USPS did not immediately respond to a request for comment. Securing a deal with Amazon ensures that the postal service maintains most of the business from its largest customer, a safety net for the agency as it seeks to stem heavy financial losses year after year.

Financial terms of the agreement, which was earlier reported by Reuters, were not immediately available.

Shoring up the mail carrier’s finances is a crit-



Mario Tama/Getty Images North America

A postal worker transports parcels for distribution during the start of the 2024 holiday mail rush inside the Los Angeles mail processing center.

ical pressure for Postmaster General David Steiner, who has warned the agency could run out of cash as soon as early next year.

Steiner has asked Congress to raise the agency’s borrowing limit and auctioned off access to its delivery facilities for use by private-sector shippers. Amazon said it participated when bidding opened in February.

The USPS agreement also comes as Amazon works to speed up deliveries in rural America, where it relies on a com-

bination of its own contract delivery drivers and the postal service.

Amazon last year disclosed a \$4 billion investment in speeding up delivery times in rural areas, a push that includes recruiting business owners in small towns to be part-time parcel carriers to earn extra money.

By the end of this year, it expects to have 200 rural delivery stations where packages are staged for the final leg of delivery to customers’ doorsteps.

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Request for Proposal – Houston-Galveston Area Council – Human Services – Workforce-Family Engagement & Outreach – RFP-HS-WKF-FE&O-04-26 The Houston-Galveston Area Council of Governments, acting as fiscal agent for the Gulf Coast Workforce Board, issues this Solicitation on behalf of the Board and Workforce Solutions to identify a qualified contractor to provide financial services to support the Workforce Solutions system. The Workforce Solutions – Family Engagement and Outreach program is designed to address and support the needs of families residing in the Gulf Coast region. To view the solicitation documents, visit https://www.h-gac.com/procurement or ESBD (txsmartbuy.com). Response Deadline: May 14, 2026 @ 12:00 P.M. CT IPLHOU0132738 Request for Proposal – Houston-Galveston Area Council – Enterprise Solutions – HGACBuy/Cooperative Purchasing Program – Grounds & Turf Equipment – GR07-26 H-GAC is soliciting responses for selecting qualified manufacturers, dealers and distributors of Grounds and Turf Equipment and to make these types of products available to Customers of the HGACBuy Cooperative Purchasing Program under blanket type contracts. To view the solicitation documents, visit https://www.h-gac.com/procurement or ESBD (txsmartbuy.com) Response Deadline: May 14, 2026 @ 12:00 P.M. CT IPLHOU0132741 Notice to Proposers Request for Proposal will be received by Lone Star College for: • RFP #26-03-06 – Cohesity Software. Electronic submittals due by 3:00PM, Monday, April 20, 2026. • Contact: clavet@lonestar.edu or (832)813-6723. • Must Register to Bid: https://lonestar.ionwave.net/Login.aspx. If registered, please ensure your registration is up to date. For assistance with the on-line registration process, contact MC-vendors@lonestar.edu. IPLHOU0132044 COMPETITIVE SEALED BIDS WILL BE RECEIVED BY STRATEGIC SOURCING, PORT HOUSTON, UNTIL 11:00 A.M., ON APRIL 22, 2026, FOR THE FOLLOWING: (CSB-1153107) CUMMINS DIESEL ENGINE PARTS AND SERVICE RESPONDENTS MUST SUBMIT RESPONSES ELECTRONICALLY VIA WORKDAY. SPECIFICATIONS MAY BE OBTAINED FROM PORT HOUSTON’S ePROCUREMENT WEBSITE: https://port-of-houston-authority.public-portal.us.workdayspend.com/ IPLHOU0133970 Notice to Proposers Request for Proposal will be received by Lone Star College for: • RFP #26-03-12 – Temporary Employment & Training Services. Electronic submittals due by 1:00PM, Thursday, April 23, 2026. • Contact: janet.bradley@lonestar.edu or (832)813-6299. • Must Register to Bid: https://lonestar.ionwave.net/Login.aspx. If registered, please ensure your registration is up to date. For assistance with the on-line registration process, contact MC-vendors@lonestar.edu. IPLHOU0133089	Request for Proposal – Houston-Galveston Area Council – Human Services – Workforce-Family Engagement & Outreach – RFP-HS-WKF-FE&O-04-26 The Houston-Galveston Area Council of Governments, acting as fiscal agent for the Gulf Coast Workforce Board, issues this Solicitation on behalf of the Board and Workforce Solutions to identify a qualified contractor to provide financial services to support the Workforce Solutions system. The Workforce Solutions – Family Engagement and Outreach program is designed to address and support the needs of families residing in the Gulf Coast region. To view the solicitation documents, visit https://www.h-gac.com/procurement or ESBD (txsmartbuy.com). Response Deadline: May 14, 2026 @ 12:00 P.M. 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IPLHOU0133089	Notice of Proposed Replacement 80' Monopole Tower Construction Owner: GREENRIDGE INVESTMENTS LP File # 2026-T-0779 Site Location: 7783 2/3 Airport Blvd Houston, TX 77077 Legal Description: TR4D & TR4 ABST 324 D W C HARRIS ABST 27 J R HARRIS Use: Cellular Height: 80' A public hearing will be Held at the Tower Commission meeting on Monday, May 18th, 2026 at 3:30 p.m. The location of This meeting is the Council Chamber, City Hall Annex, 901 Bagby. Additional Information May be obtained by Writing or calling: Tower Applicant: Crown Castle c/o Vincent Gerard & Associates 512-328-2693 5524 Bee Cave Rd Unit K4 Austin Texas 78746 City of Houston Planning & Development Dept. 832-393-6600 PO Box 1562 Houston TX 77251-1562 IPLHOU0134284

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