

MERCED SUN-STAR

Oil set for big losses as tankers exit Strait of Hormuz

BY ROBERT HARVEY
Reuters

LONDON
Crude prices plunged by about 3% on Friday, on course for steep weekly losses, as more oil tankers exited the Strait of Hormuz, easing supply concerns, even though a cargo vessel was hit near Oman on Thursday.

Brent crude futures fell \$2.42, or 3.2%, to \$72.84 a barrel by 1323 GMT. U.S. West Texas Intermediate lost \$1.97, or 2.7%, to \$69.95.

The Brent benchmark was heading for a weekly decline of about 9.7%, while WTI traded around 8.8% lower than its close last Thursday before the market closed for a public holiday last Friday.

"The predominant view, it appears, remains one of imminent oversupply," said PVM analyst Tamas Varga.

Refining giant Saudi Aramco resumed oil loading on Friday at its Ras Tanura terminal in the Gulf after a nearly four-month halt, shipping data from LSEG showed.

Two Very Large Crude Carriers, which can load cargoes of 2 million barrels, loaded crude at the terminal while another waited nearby, the data showed.

"There is a general selloff as the market reacts to the increased flows exiting the Strait of Hormuz and China not yet picking up crude demand," said June Goh, senior oil market analyst at Sparta Commodities.

Both benchmark contracts jumped more than 2% on Thursday after a cargo vessel was hit by an unknown projectile near Oman, prompting the U.N.'s shipping agency to suspend its voluntary evacuation scheme.

Two U.S. officials told Reuters that Iran fired on the cargo ship as it attempted to pass through the strait. Iranian authorities said the security of vessels passing outside designated Hormuz routes is not guaranteed.

SEE OIL, 3A



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Construction is seen just south of the Clovis Recreation Center, seen at upper left, along Clovis Avenue at Dakota Avenue on Wednesday, June 17. A gas station will reportedly be built to the right in the photo.

Convenience store and clinic coming to site near Clovis Rec

BY BRYANT-JON ANTEOLA
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Construction next to the Clovis Recreation Center is generating curiosity.

Is that a new baseball diamond being built? Softball complex? Football field?

Actually, the project at the northeast corner of Clovis and

Dakota avenues has nothing to do with sports or other activities held at the Clovis Rec Center.

In fact, the land that the new development is being built on and isn't associated with Clovis Rec.

So what's being built?

According to approved planning applications with the City of Clovis, the corner of Clovis

and Dakota avenues will soon become a couple of things.

At the direct corner next to the intersection, a Street Corner Urban Market gas station and convenience store is being built.

And just behind the gas station will be a 15,300-square foot medical office building that is part of the United Health Centers of the San Joaquin

Valley.

There's also an even bigger development on the horizon.

Behind the Clovis Rec Center (east of the building) is 26 acres of currently undeveloped land.

According to the City of Clovis, that stretch of land is all expected to become part of a business park.

SEE CONSTRUCTION, 3A

Trump threatens 100% tariff over digital services tax

Reuters

WASHINGTON

President Donald Trump on Friday threatened to impose a 100% tariff on all goods from any country that imposes a digital services tax on American companies.

"Numerous European Countries have been discussing the imminent implementation of a Digital Services Tax on American Companies," Trump said in a social media post. "Some of these Countries are close to actually doing this."

"Please let this statement serve to represent that any Country

that imposes such a Tax will immediately be met with a 100% TARIFF on any and all Goods sent to the United States of America."

Trump said the new tariff would supersede any trade deals with the United States, "whether implemented, signed or not."

Last week, hours before the

two met at the G7 summit, French President Emmanuel Macron said France would not bow to pressure from Trump and scrap its digital tax on U.S. tech giants.

Before setting off for the summit in France, Trump had warned that the U.S. would "have no choice" but to apply 100% tariffs on French wine unless Paris eliminated its digital tax.

France has applied a 3% levy since 2019 on revenue from digital services earned by companies with revenues of more than €25 million in the country and €750 million worldwide.

Israel and Lebanon sign framework peace deal in D.C.

BY RAMI AYYUB, MAYA GEBEILY AND MICHAEL MARTINA
Reuters

WASHINGTON

Israel and Lebanon signed a framework agreement in Washington on Friday following several days of talks to secure an end to fighting between Israel and Iran-backed Hezbollah militants.

Lebanese Ambassador Nada Moawad and her Israeli counterpart Yechiel Leiter signed the trilateral document with the U.S. at the State Department in Washington.

"Today we've taken the first

step in what will be a difficult journey, without a doubt, but an important and an essential and a necessary one," U.S. Secretary of State Marco Rubio said before the agreement was inked.

The conflict between Israel and Hezbollah broke out when the armed group fired at Israel on March 2, days after the U.S. and Israel attacked Iran. The Hezbollah attacks triggered Israeli air and ground attacks that have killed more than 4,000 people in Lebanon and displaced more than a million.

The officials did not provide details of the framework deal



KEN CEDENO Reuters

Secretary of State Marco Rubio looks on as State Department Counselor Daniel Holler, Israel's Ambassador to the U.S. Yechiel Leiter and Lebanon's Ambassador to the U.S. Nada Hamadeh sign a framework agreement between Israel and Lebanon on Friday at the State Department.

and did not say how its terms would differ from those included in an April 16 ceasefire deal that preceded several

rounds of U.S.-brokered Israel-Lebanon talks.

SEE PEACE DEAL, 3A

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