



# WELCOME BACK

DETROIT'S CADE CUNNINGHAM, LEFT, AND ISAIAH STEWART RETURNED FROM INJURIES TO LEAD THE PISTONS PAST MILWAUKEE AND HELP PREPARE THEM FOR THE NBA PLAYOFFS. **B1**

## WAR IN THE MIDDLE EAST ECONOMY

# With a ceasefire in place, when will prices come down?



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*Although Trump temporarily suspended strikes on Iran, Americans will continue paying more. Here's why.*

**Rachel Lerman** *Washington Post*

American consumers have started to feel their budgets squeezed beyond gas prices from the U.S.-Israeli war in Iran, as energy costs have begun to pressure shipping, transportation, agriculture and airline prices.

With President Donald Trump on Tuesday announcing a suspension of U.S. attacks on Iran for two weeks, the big question is: When will prices come down?

The price of Brent crude oil, a global benchmark, plunged immediately after the announcement. Gas prices are expected to follow.

While gas prices — at a national average of \$4.16 per gallon as of Wednesday — have been the most visible impact of the conflict, energy prices are also sending jet fuel prices skyrocketing, leading airlines to find ways

to make up those costs.

Plus, the agricultural sector is under pressure from higher transportation fees and fertilizer prices.

Here's what to know about price increases as a result of the war.

### **GAS PRICES COULD TAKE MONTHS TO FALL SIGNIFICANTLY**

Early Wednesday morning, the global benchmark of Brent crude oil had fallen more than 15% to close to \$92 a barrel, later creeping up to around \$95, but nonetheless a fall that suggests relief at the pump could be coming.

Prices have been up over the past month because the critical Strait of Hormuz, a main thoroughfare for the world's oil supply, has remained effectively closed to marine traffic. The Strait of Hormuz connects the Persian Gulf to the Gulf of Oman.

Gas prices could start to ease somewhat, influenced by falling global prices for crude oil, but significant energy price relief will depend on negotiations progressing and resumed normal levels of shipping through the Strait of Hormuz.

Jeffrey Roach, chief economist for LPL Financial, said there was reason to be optimistic — with some key caveats.

"We cannot ignore the lingering second order effects on the global economy, so investors should continue to watch how geopolitical risks may affect wholesale prices, growth, and financing conditions," Roach wrote in a Wednesday analyst note. "We should still expect inflation to run a bit hotter this month, but the outlook has clearly improved with this ceasefire."

Before the announcement, the U.S. Energy Information Administration had suggested it could take months before the reopening of the strait leads to lower energy prices, according to a forecast.

The report suggested if the strait opens by May, some capacity would return slowly as maritime traffic picks up again and Middle Eastern producers return to normal capacity. Oil supplies would return to "close to pre-conflict levels in late 2026."

Even when the price of crude oil falls, pump prices often remain elevated for a while.

This pattern is so common, especially with gas prices, that economists have a name for it: rockets and feathers. When crude prices jump, pump prices tend to rise like a rocket.

**SEE WAR IN THE MIDDLE EAST, A3**

## ALTERNATIVE ENERGY

# State panel opposes hydroelectric dam sale

*The Natural Resources Commission criticized the economics, oversight and private equity structure of the deal.*

**Garret Ellison** *gellison@mlive.com*

LANSING — Michigan natural resources commissioners grilled Consumers Energy and its proposed dam buyer, voting to oppose the utility's plan to sell 13 hydroelectric sites after questioning the deal's economics, oversight and public risk.

On Wednesday, the Natural Resources Commission voted unanimously to oppose the utility's controversial plan to sell 13 dams on five Michigan rivers to Confluence Hydro, a subsidiary of the Maryland-based private equity firm Hull Street Energy.

The resolution, drafted by Commissioner Brandon Fewins, says the proposed sale creates too much uncertainty for Michigan's natural resources and nearby communities, and commissioners openly questioned why Consumers should hand the dams to a private equity-backed owner if the utility can still operate them itself.

The evening vote followed hours of public comment about proposed deer harvest regulations after a morning session in which executives from Consumers and Confluence tried to sell the transaction as a seamless transition. However, skeptical commissioners asked pointed questions and used the appearance to press concerns over private equity ownership, liability, land control, federal enforcement and whether taxpayers could ultimately be left with a mess if the deal goes sideways.

Fewins invoked the specter of the 2020 Edenville Dam failure under the ownership of Boyce Hydro, criticizing a "weak enforcement environment" for dam safety compliance under the Federal Energy Regulatory Commission and claiming Confluence Hydro's plan to manage each dam under a separate limited liability company is "being done for one reason."

**SEE ALTERNATIVE ENERGY, A3**



**Rogers Dam on the Muskegon River is one of 13 dams that Consumers Energy wants to sell to Confluence Hydro, a subsidiary of a private equity firm.**

*Garret Ellison, MLive.com*

# Mexican national extradited to Michigan on drug charges

*Prosecutors say the conspiracy involved state prison inmates.*

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GRAND RAPIDS — Federal prosecutors extradited a Mexican national to Michigan on drug-trafficking charges.

Adrian Weyman-Urbina, 37, of Ensenada, Mexico, was among 10 defendants accused in a drug-trafficking conspiracy that involved then-current and former inmates in the state Department of Corrections.

Eight others have been convicted and sentenced. A ninth defendant pleaded guilty but died of natural causes before sentencing.

Federal prosecutors said the conspiracy involved obtaining methamphetamine and

heroin in Mexico and distributing drugs in West Michigan.

The crimes allegedly occurred in the counties of Alger, Allegan, Berrien, Branch, Grand Traverse, Ingham, Kent, Luce, Muskegon, Ottawa and Van Buren.

"My office went the extra mile to extradite Weyman-Urbina out of Mexico because he set up his drug distribution network while he was in our country illegally, then continued to harm our citizens after he was returned to Mexico," U.S. Attorney Timothy VerHey said.

Weyman-Urbina is being held pending a detention hearing. He was indicted in 2020 on charges of conspiracy to distribute and

possess controlled substances, distribution of heroin and methamphetamine and aiding and abetting the distribution of cocaine, court records showed.

He was arrested April 1 in Dallas, records showed.

Other defendants have been sentenced to prison terms ranging from two to 20 years.

Prosecutors said the defendants used the "Michigan Department of Corrections as a recruiting center and distribution hub for a transnational drug conspiracy with ties to traffickers in Mexico."

As part of their probe of the case, investigators obtained recorded calls from prison, records showed.

