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Last week: DJIA 51682.64 ▼ 890.65 1.69% NASDAQ 26522.55 ▲ 0.7% STOXX 600 635.45 ▼ 0.6% 10-YR. TREASURY ▼ 5/32, yield 4.995% OIL \$100.30 ▲ \$0.25 EURO \$1.1486 YEN 156.88

What's News

Business & Finance

◆ **Drone attacks** that shut Saudi Arabia's bypass pipeline have forced more crude onto a tanker fleet already stretched thin, slowing deliveries to exacerbate the upward pressure on oil prices. **A1, A6-7**

◆ **Volvo Cars** named Klaus Zellmer as its next chief executive officer, recruiting one of Volkswagen's top-performing brand chiefs to launch a raft of new vehicles and revive growth. **B1**

◆ **Concessions discussed** by Paramount to settle the suit over its Warner merger include a potential commitment to invest \$1.5 billion in production in California. **B3**

◆ **The new "Resident Evil,"** ultimately based on the videogame, vanquished competitors to take first place at the weekend domestic box office, earning \$60 million. **B2**

◆ **The buyers of the** Los Angeles Lakers told prospective investors they expect to nearly triple the basketball team's valuation within 10 years. **B2**

◆ **Ed Sheeran** apologized to his fans in Philadelphia as his concert tour resumed without openers, saying that he "never wanted to be an activist musician." **B3**

◆ **Meritage, one of** Wendy's largest U.S. franchise operators, filed for chapter 11 bankruptcy protection after lengthy out-of-court restructuring efforts failed. **B3**

◆ **Angle Health,** founded by two former Palantir engineers to expedite healthcare benefits for small businesses, landed a \$600 million investment to value the startup at \$2.7 billion. **B4**

Worldwide

◆ **President Trump** said he was launching a unit focused on artificial intelligence after leading figures in the industry sounded the alarm over the technology. **A3**

◆ **A federal immigration** agent shot a man in Austin, Texas, drawing condemnation from the city's mayor, who called for an independent investigation into the incident. **A3**

◆ **The Trump administration** is preparing to impose sweeping sanctions on the International Criminal Court, escalating Washington's efforts to dismantle the institution. **A5**

◆ **Trump** said his proposed triumphal arch in Washington will double as a military complex, providing a new justification for the monument as litigation over it continues. **A5**

◆ **Disclosures by** Health Secretary Robert F. Kennedy Jr. showed that last year he received from a supporter more than \$250,000 worth of free flights and the use of a vacation home. **A2**

◆ **Journalists from CNN,** MS NOW and Politico were denied entry to the White House after Trump said he was banning the news outlets over their coverage of his administration. **A2**

◆ **Chancellor Friedrich Merz** suffered a bruising electoral setback in two state elections and vowed to press on with potentially painful overhauls of Germany's economy. **A9**

◆ **Military commanders** from across NATO selected Germany's top general, Carsten Breuer, as their new representative in the alliance's leadership. **A6**

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Ukraine Strikes Moscow in Biggest Drone Blitz



REUTERS

FIERY ATTACK: Smoke rises on Sunday from an oil refinery that was struck by some of the more than 1,000 drones launched by Ukraine at the Russian capital. Two people were killed and 20 injured in the region, Russian authorities said. **A9**

Oil-Tanker Shortage Threatens To Keep Fuel Prices Elevated

Record shipping cost through Strait of Hormuz could offset any crude-price slide

The Iran war has created a new shortage on the oil market. This time the scarce commodity isn't just crude—it is the ships that carry it.

Drone attacks that shut Saudi Arabia's bypass pipeline earlier this month have forced more crude back through the Strait of Hormuz and onto a tanker fleet already stretched

thin. The impact has spread worldwide, as longer voyages and shuttle runs around Hormuz tie up ships and push the daily rate of hiring oil tankers to records.

The squeeze adds another cost to a war that has been disrupting energy supplies across the globe. Fewer available tankers are slowing oil deliveries just as record shipping costs squeeze refiners' margins, threatening to keep fuel prices high even if global crude prices fall. That could add fresh pressure on U.S. gasoline prices before November elec-

By Rebecca Feng, Georgi Kantchev and Summer Said

tions that are already expected to be difficult for President Trump's Republican Party.

The sudden supply crunch among oil supertankers—known as very large crude carriers, or VLCCs—has boosted the cost of hauling oil through the strait to the highest on record. Earlier this month, the cost of hiring an oil supertanker to load inside the Persian Gulf and transit the Strait

of Hormuz topped \$1 million a day, according to maritime-intelligence firm Windward. That works out to \$26 a barrel, or roughly a quarter of the crude's value based on the current market price. Normally, shipping costs are a fraction of the value of a crude cargo.

The tanker shortage extends beyond the Middle East. Rates around the world also are

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◆ **Houthi claim attack on Saudi airport**..... **A6**
◆ **Mideast refineries now fuel-supply chokepoint**... **A7**

Polymarket Blew Past Concerns

In race to grow, CEO brushed off staff warnings about fraudster activity

In February, a company processing debit-card transactions for Polymarket's U.S. betting platform delivered some alarming news: Fraudsters were flooding the app.

Users were linking stolen debit cards to Polymarket US accounts, then trying to use them to make wagers and withdraw the money into clean cards or accounts they controlled. Thieves tried to make off with at least \$10 million.

At one point, the processor rejected as fraudulent more than 80% of the de-

By Katherine Long, Caitlin Ostroff and Neil Mehta

posits it was handling, a rate that far exceeded industry standards of roughly 1%. Polymarket employees quickly raised their concerns with Chief Executive Shayne Coplan, according to people familiar with the events.

The compliance team, those people recalled, was floored by Coplan's response: Just keep growing and pay a

fine if regulators ever find out. Current and former employees said Coplan's reaction was characteristic of his plan for Polymarket—growth at all costs.

Polymarket is doing everything in its power to woo new users and investors. In the process, said current and former employees and investors, the company has struggled with compliance failures, legal challenges and software blunders.

Rates of fraud remained elevated for months after the February attack, peo-

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Tiktokers Exploit a Lucrative Side Hustle

By CELIA BERNHARDT

An 11-second TikTok video with more than a million views shows a young woman named Ceci examining a lengthy breakup text she has received. "HE IS ENDING OUR RELATIONSHIP OVER THIS??" reads the caption.

"I don't know if I'll ever understand, but OK," Ceci says aloud as an on-screen widget, "Dictating with Aqua Voice," transcribes her reply.

It looks like just another TikTok poster chronicling her breakup for the world to see. But click on the account and you'll see posts of Ceci getting dumped by text repeatedly, each time for different reasons. Every time, she uses the Aqua Voice app.

Ceci Beck—who said she was happily engaged when she posted and is now married—was paid more than \$800 to

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INSIDE



SPORTS

Ole Miss beats back LSU—and the coach who left the school last year. **A14**



BUSINESS & FINANCE

Price cuts help Disney defy the theme-park industry's summer slump. **B1**

The Weird and Wild Send-Off To Movie Director's Summer Camp

For nearly a decade, John Waters has assembled 'the filthiest campers alive'

By JACOB PASSY

KENT, Conn.—As the sun began to set, a crowd gathered for the annual talent show.

One camper did 26 cartwheels. Another wheeled around on a unicycle. Others read poems or sang. They all

lost to a drag queen lip-syncing to a mashup of the 1980s hit "Juicy Fruit" and a monologue from the 2017 movie "Girls Trip," describing an innovative use for grapefruits.

Welcome to Camp John Waters, emphasis on the camp.

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A Crypto Bill Fails, And the Industry Is Pointing Fingers

Sen. Angela Alsobrooks was wrapping up her holiday break this January when she noticed a message on her phone. It was a voicemail from Coinbase Chief Executive Brian Armstrong, and it was about three minutes long.

By Dylan Tokar, Kevin T. Dugan and Vicky Ge Huang

The Maryland Democrat was a key negotiator over a landmark bill meant to usher digital assets into wider use. The two had been talking for months. When conversations with Alsobrooks and other lawmakers grew tense, the CEO could speak in a tone that some people working on the bill felt was inappropriate.

Armstrong admonished the senator for changes she was pushing that could have hit the brakes on Coinbase's ability to pay interest-like rewards on digital tokens. Banks

GOP Uses Cash Edge To Battle Midterm Handicaps

Outlays in key states top \$200 million in bid to offset momentum for the Democrats

By KEN THOMAS AND ANTHONY DEBARROS

WASHINGTON—Republicans are pumping money into a series of Senate and House battleground states, unleashing one of their biggest advantages over Democrats as they seek to overcome headwinds in the election's final weeks.

Democratic candidates have mostly outpaced their Republican opponents in fundraising, but the GOP has maintained a significant lead among their network of super PACs and party committees—and are beginning to open the spending spigot in significant ways.

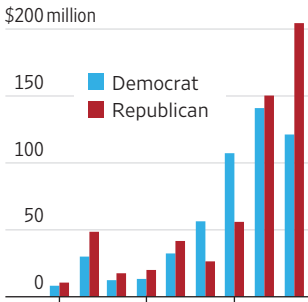
Advertisers supporting Republicans across 10 key Senate races have spent more than \$204 million in the first 18 days of September, according to AdImpact—\$83 million more than those helping Democrats. It is a sharp turn upward from all of August, when the Republican spending advantage was about \$9 million.

The onslaught could help Republicans level the playing field as they seek to overcome President Trump's unpopularity and voter discontent with economic malaise and climbing fuel prices.

"I think we're going to have enough money. I think if we have a bad result in the midterms, I don't think we'll be able to blame it on money," said Sen. John Kennedy (R., La.), who has traveled extensively in support of GOP candidates, including planned stops this weekend in Kansas, Iowa and Nebraska.

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Advertising spending, key Senate races



Note: Spending across Senate races in Alaska, Georgia, Iowa, Maine, Michigan, Minnesota, New Hampshire, North Carolina, Ohio and Texas. September is through the 18th.

Source: AdImpact