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Russian Stocks Slip After Iran Says Strait of Hormuz 'Completely Open' for Duration of Ceasefire

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The Moscow Exchange. **Anna Volik / TASS**

Russian stocks fell on Friday after Iran declared the Strait of Hormuz "completely open" on the heels of a ceasefire announcement between Israel and Lebanon.

The ruble-denominated MOEX benchmark slid 0.7%. The MOEXOG oil and gas index led the decline among major indices, dropping 2.7%.

Rosneft shares fell by more than 4%, while Gazprom Neft dropped nearly 3%. Lukoil and Tatneft both saw declines of more than 2%.

Global oil prices were down more than 11%, with Brent crude futures dropping to around $88 per barrel. The decline extended previous losses as investors hoped for further talks between the U.S. and Iran over the coming weekend.

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In a post published on X, Iranian Foreign Minister Abbas Araqchi wrote: "In line with the ceasefire in Lebanon, the passage for all commercial vessels through the Strait of Hormuz is declared completely open for the remaining period of the ceasefire."

The two-week U.S.-Iran ceasefire, which Tehran had demanded apply to Israel and Lebanon as well, is scheduled to end at midnight next Wednesday unless the two sides agree to an extension. The 10-day pause in hostilities between Israel and Lebanon ends on April 26.

Russia has been a primary financial beneficiary of the war in Iran. The effective closure of the Strait of Hormuz has left governments scrambling to find alternative supplies of oil and other crucial resources that normally pass through the narrow waterway.

Moscow's revenue from crude and petroleum shipments rose to $19 billion in March, according to the International Energy Agency, a sharp reversal from February, when revenues hit a post-invasion low of $9.75 billion.

The Kremlin said earlier in April that the Strait of Hormuz remained open to Russian ships.

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