# Israeli Military Leaders Call for Cease-Fire Amid Gaza Conflict as U.S. Oil Prices Surge



**Israeli Military Leaders Advocate for Cease-Fire in Gaza Amid Conflict**

Key military officials in Israel are urging for an immediate cease-fire in Gaza, even if it temporarily maintains Hamas' hold on power. This proposed truce aims to facilitate the release of approximately 120 Israelis held in Gaza and to allow Israeli forces to recover amid ongoing tensions with Hezbollah. Despite Prime Minister Benjamin Netanyahu's opposition, military leaders believe the cease-fire could help prevent further escalation with Hezbollah, the Lebanese militia engaged in conflict with Israel since October.

**U.S. Oil Prices Surge Amid Middle East Tensions and Hurricane Season**

U.S. crude oil prices have surged to two-month highs, influenced by the escalating conflict between Israel and Hezbollah and an early hurricane season threatening the Gulf of Mexico. On Tuesday, U.S. crude oil reached over $84 per barrel, with gasoline prices averaging $3.50 per gallon ahead of the Fourth of July holiday. This increase follows recent geopolitical tensions and concerns over potential disruptions to U.S. oil refineries.

**Northeast Gasoline Reserve Drained as 71 Million Americans Prepare for July 4 Travel**

The Biden administration has completed the sale of 1 million barrels of gasoline from the Northeast Gasoline Supply Reserve, aiming to stabilize gas prices amid record holiday travel. The reserve, created after Hurricane Sandy, was deemed too costly to maintain and will not be restocked. Gasoline prices have risen slightly, but officials hope the sale will benefit consumers, particularly in Northeastern states, as the nation expects nearly 71 million travelers during the holiday period.