

TRUMP FIRES HIS BB GUN AGAIN – BLUSTER AND BLUFF.

I ended my last article saying that it was difficult to say with any conviction what would happen next in the Iran war given all the twists and turns. It was right to be cautious, at the last-minute Trump stepped back and declared an indefinite cease-fire.

Of course, Trump portrayed this as an act of magnanimity not one born out of weakness. In fact, the beneficent Preesident was so concerned about the other sides distress in failing to agree a common stance that he was willing to give the Iranians all the time and space they needed to come up with a unified negotiating position. This was classic SPYOPS, deflection impersonating reality.

Even Netanyahu is reading from the same playbook, claiming that Iran is so destroyed that it no longer poses an existential threat to Israel. The IDF says the same about Hezbollah. In both cases the Israeli government acting behind strict censorship if lying to their citizens. Iran hurt Israel, so too did Hezbollah. According to [this podcast by Colonel Lawrence Wilkerson](#) former chief of staff to Secretary of State Colin Powell Hezbollah destroyed five Israeli Brigades in Northern Israel and Lebanon while seriously damaging the IDF's vital Northern Command headquarters. No doubt the setbacks faced by the IDF in Lebanon at the hands of Hezbollah influenced Trump's demand for a ceasefire there as well as Israel's demand that the Lebanese army help it disarm Hezbollah.

There has been much destruction on both sides, but the most consequential geopolitically destruction has been Usrael missile stocks. [This article](#): "*Citing sources and experts, CNN reported that this depletion has now caused a "near-term risk" of running out of weapons if a future conflict arises in the next few years.*" Up to 50% of advanced missiles and interceptors were expended and 30% of tomahawks. Also of interest is the expenditure of navy borne interceptors suggesting that the US Navy including its carriers were attacked by Iran.

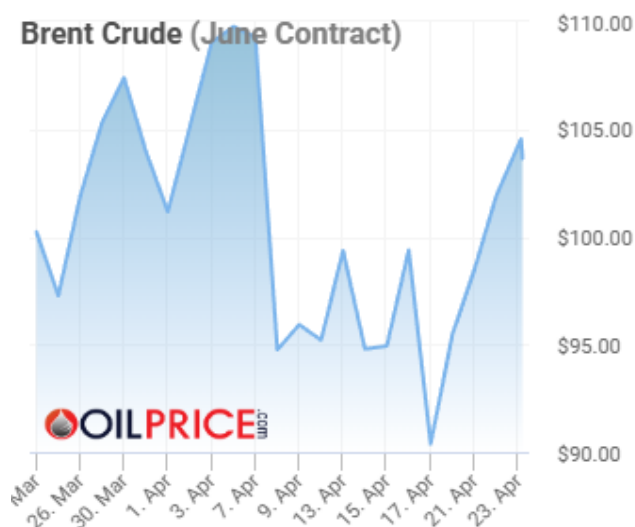
In total this is equivalent to 4 to 5 years of production. In other words, for every week the war went on, a year's production of missiles was used up. Add in the expenditure of missiles in the June war last year and what has been expended in Ukraine, and US military might has been severely degraded. And worse, despite the vast expenditure of munitions by Usrael, it was insufficient to decisively destroy Iran missile stockpiles, meaning the US is in no position to reengage, not if it wants to reserve some capacity to take on China in the Pacific.

Once again this reflects poorly on US industrial capacity. Trump may be calling for a \$1.5 trillion defence budget, which will end up starving and mistreating his own people, but upgrading US manufacturing will take years. It is not only a question of building factories, but staffing them with skilled workers, because missiles and advanced munitions require know-how to build.

Trump is caught between a Street and a Strait. His credibility with investors and markets is fraying. He is no longer the soothsayer, the political firefighter. Though Wall Street has hit new highs, mainly due to earnings reports, awareness is creeping in that the situation in the Gulf is more complex and more disturbing, that the US is unlikely to walk away with a win. That there will be long term consequences. That the world does not simply revolve around AI.

One sign of this is the oil price. It is becoming less responsive to Trump's tweets as the graph below shows. And the picture is even more stark with when viewed from the perspective of the spot or physical price of oil, the one which is paid for and which influences current petrol, diesel and jet fuel

prices, "[The "paper" price](#), reflected in Brent and WTI futures contracts traded on exchanges, sits around \$99 per barrel as of April 22, 2026. Meanwhile, the physical price for delivered barrels — what refiners and buyers pay for real crude in the spot market — has hit record highs, exceeding \$144 per barrel in recent weeks. This massive disconnect isn't just academic. It signals a profound supply shock in the physical market that financial traders have yet to fully price in." The longer the Straits are blocked by both Iran and the USA, the more the physical price will dictate instead of the paper or future price, the one markets focus on. And when it does, "*When paper catches up to physical (and 45 years of experience tells me it always does) the repricing will be VIOLENT.*" At that point the markets will be forced to react, forced to confront what is the [biggest disruption to energy supplies since WW2](#) with no end in sight.



One of the other factors restraining the Whitehouse is the threat by Iran to destroy the infrastructure of the Gulf region in the event of being attacked. That would not only reduce oil and gas production to the degree never seen before but would do so for many years to come. Even with the best-case scenario, it will take up to a year before sea borne traffic normalises according to the [CEO of Dow Corporation](#). Besides bankrupting the region, it would cripple the world economy still reliant on oil and gas from the Gulf. This is Iran's equivalent of Mad or Mutually Assured (economic) Destruction. Trump says he can send Iran back to the stone age, but Iran can send the US back to the default age.

Additionally, there will be the collateral damage caused by the resulting collapse of remittances to parent countries from migrant workers. It would harm the poorer countries in Asia. In 2024 [global remittances at \\$685 billion](#) exceeded foreign direct investment. Of this amount roughly a third went to Asian countries most of it from migrant workers in the Gulf region.

As this [podcast argues](#), there is method in Trump's madness. Trump, via tanker interceptions, Ukrainian (sic) drone strikes on Russian oil production and distribution and by kidnapping Venezuela, has sought to cut China, which imports 11 million barrels of oil daily, from its sources of supply. This seeks to repeat the US's successful isolation of Japan from its oil supplies in the 1930s which led directly to Pearl Harbour.

But China is not Japan, it is currently building 34 nuclear power stations equal to nearly half of all nuclear power stations being built world-wide, it is building the world's large hydro-dam able to

produce as much electricity as Britain, and it leads the world in solar and wind power construction. In particular, the amount of solar power being installed in China is outstanding [with China accounting for over two thirds](#) of global solar power. Despite these advances China still depends on 25% of its electrical generation from oil and gas and over 50% derived from coal.

However, unlike the 1930s the world market is now much more internationalised. Cutting off China from oil, or attempting to do so, not only affects China but it impacts the whole world. As I pointed out in my earlier article, the behaviour between BRENT and WTI prices shows that they rise in tandem whenever a supply shock develops because oil traders scramble to find alternative sources of supply. This means that US consumers have been impacted as much as Chinese consumers.

Unlike the BRENT/WTI ratio, the gold/oil ratio has behaved in a contrary way. Gold is considered to be the ultimate safe-haven asset. It has not behaved that way. [As this graph shows](#) it did shoot up at the beginning of the conflict but then it fell by \$1,000 an ounce before recovering half that loss. Contrary to popular belief this is not because the Dollar appreciated significantly. [Its broad-based exchange rate](#) is no higher than it was in January when gold peaked. Seems the gold is less than a safe haven and more of a bet.

We have now entered the zone where real damage is being done to the world economy. Jet fuel is the canary in the airline cabin. With prices of jet fuel taking off [to reach \\$200 a barrel](#) due not only to growing shortages but actual unavailability by the end of May, tens of thousands of prospective flights have been cancelled worldwide, not only in Europe but in North America as well. Already various Gulf states have run out of Dollars having to ask Washington to lend them Dollars. These were the same States who last year pledged hundreds of billions of Dollars of investment into the USA to rebuild US industry.

Trump says that his sea embargo will soon bankrupt Iran. It may do so but not before it bankrupts whole industries. We can call this policy MED or Mutual Economic Destruction, which like MAD before it, stayed the hand of the USA and the USSR. Thus, it is not a question of the US's inability to strike Iran, they still have a reduced capacity, it is a question of Iran's retaliation which is decisive.

At home Trump's position remains weak. This table provides an insight into [support and opposition to the war](#) within the USA. On average, only 39% of respondents support the war based on these polls.

Dates	Pollster	Sample	Influence	Support	Oppose	Net
4/15 - 4/20, 2026	Ipsos <i>Sponsor: Reuters</i>	4,557 A	1.44	36%	60%	-24%
4/17 - 4/20, 2026	Echelon Insights	1,012 LV	1.39	42%	51%	-9%
4/17 - 4/20, 2026	YouGov <i>Sponsor: Economist</i>	1,707 A	0.85	31%	58%	-27%
4/9 - 4/13, 2026	Quinnipiac University	1,028 RV	0.66	40%	53%	-13%
4/14 - 4/15, 2026	RMG Research <i>Sponsor: Napolitan News Service</i>	1,000 RV	0.41	42%	55%	-13%
4/10 - 4/13, 2026	YouGov <i>Sponsor: Economist</i>	1,748 A	0.38	32%	55%	-23%
4/13 - 4/14, 2026	RMG Research <i>Sponsor: Napolitan News Service</i>	1,000 RV	0.36	39%	52%	-13%
3/31 - 4/2, 2026	TIPP Insights <i>Sponsor: Issues & Insights</i>	1,464 A	0.32	46%	45%	+1%
4/8 - 4/10, 2026	YouGov <i>Sponsor: CBS News</i>	2,387 A	0.28	40%	60%	-20%
4/2 - 4/6, 2026	Global Strategy Group/GBAO (Navigator Research)	1,000 RV	0.23	40%	50%	-10%

Note: LV indicates likely voters, RV indicates registered voters, V indicates voters, and A indicates U.S. adults. We adjust the weights for daily tracking polls so interviews are not double-counted.
Updated April 23, 2026 at 4:00 PM • [Get the data](#) • [Download image](#)

SILVER BULLETIN

Even more challenging, on his handling of the economy [Trump's disapproval rating](#) fell to -21. The economy is supposed to be his strong suite. If the closure of the Straits of Hormuz extends through May and into the driving season which begins in June, this will be negative for Trump and his party in the November mid-terms. This and Trump's pending visit to Beijing in May sets the window in which he needs to resolve the war by engaging in meaningful negotiations which will necessitate more concessions from Usrael then from Iran.

Ukraine.

The imperial division of labour between the EU and the USA has become established. The EU will focus on the Ukraine while the USA will focus on China. This became clear when the EU finally approved its [€90 billion loan](#) to the Ukraine covering 2026/7 of which two thirds are for defence. In addition, while the EU has had problems replenishing interceptor missiles, it has not had any problems supplying the Ukraine with tens of thousands of drones, interceptor drones, suicide drones and longer-range drones. Furthermore, it and the USA continue to provide to provide targeting intelligence and communication hubs allowing some of these drones to be operated from [hundreds of kilometres away](#). It is this continued support which allows the war to drone on and on.

But weapons without soldiers to bear arms means weapons gathering dust. Russian attrition has worn down the Ukrainian army and reduced its manpower significantly. The EU's solution to replenish the Ukrainian army is to repatriate, in violation of international law, young male Ukrainian refugees of fighting age. [The first batch of 56,000](#) is being processed before year end, but up to 200,000 are vulnerable. No doubt as soon as they arrive at the border, they will be frogmarched to some barracks for elementary training before being thrown into the frontlines to become drone fodder.

The slavish Western media have always inverted the casualty figures, claiming the Russians had suffered far more casualties than have the Ukrainians. This deportation of fighting age men back to Ukraine puts the lie into their figures. It was the Ukrainians, with their smaller population, who have been suffering five to six times more casualties than have the Russians. The Russian war can be summarised thus, it has been more demographic than geographic, with the emphasis of killing enemy soldiers rather than capturing land, that way eliminating a future threat in a way capturing land could not.

Turning to the war itself. Kupiansk has now been fully secured by the Russian army. Ukraine is now concentrating on defending Kharkiv which was Ukraine's second largest city as it threatens to be enveloped in a pincer. The final two large cities in the Donbass, Kramatorsk and Seversk are being besieged, with Lyman in the process of being captured. Russia's summer offensive is gaining traction. Despite the deaths and defeats, the Ukrainians have been instructed by their Western masters to continue the fight for as long as possible to tie down the Russian army. Seldom has a country paid such a high price for being a western puppet.

Conclusion.

The West has been defeated in both Iran and Ukraine. Their dual goals of regime change and turning these countries into allies rather than opponents is further away then ever. Instead of strengthening the hand of the West against China, it has weakened it. Short of nuclear weapons the West can no longer take on China militarily. In a number of ways, it can be concluded that the war against China was fought and lost not through direct combat but on the battlefields of Iran and the Ukraine.

China always played the long game. Quietly helping the Russians and the Iranians. Time was always on the side of the Chinese and against the US. Time was precious for the Chinese because each year meant technical catch up, each year meant matching then overtaking the US economy. Today the Chinese industrial economy dominates the global economy to the degree achieved only once before, when the victorious US exited the Second World War with its competitors crushed and much of their industries destroyed or bankrupted. Today the industrial imbalance between China and the USA exceeds that between the USA and Japan by a large margin at the time of Pearl Harbour.

The change in the geopolitical landscape, historic in scope, sees the West scrambling personified by Trump. His lack of options, his refusal to engage in realistic negotiations is indicative of an empire in decline, but one which has yet to acknowledge the degree of decline. The same applies to Wall Street convinced that AI could set the capitalist world to right and restore the US to grandeur once more.

Finally, all this warmongering is taking place in a year critical for the planet. The prognosis is that a [super El Nino](#) is on its way meaning 2026 will break new temperature records both air and sea. This will impact agriculture. Even before this, droughts in the US and Australian wheat belts have driven up wheat prices for future delivery. Then there the rise in fertiliser prices due to disruptions caused by the closure of the Gulf of Hormuz through which 30% of global supplies normally passes. Rising food and energy prices an unaffordable combination

Do we need any more evidence that capitalism with its insatiable thirst for profit and markets poses a present and growing threat to humanity? No, we don't.