

## 'Baby' sure as heck isn't going to drill

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Some of the perverse consequences of Donald Trump's assault on the US economy via his tariff attack on world trade are continuing to be seen.

One of these arises from the shift in world oil prices, which have fallen significantly in futures trading. In January, prices reached a high of around \$78 a barrel for US crude. [Now they have plummeted](#) to around \$62 a barrel.



Many people might think that this will help offset the inflation that Trump appears intent on creating, and to an extent, that is true if this price is sustained, as it would seem that traders think it might be.

There is, however, another quite surprising consequence. At \$62 per barrel, shale oil production in the USA is not economic. Donald Trump might have said "Drill, baby, drill", but no one is going to in the economy that he is creating.

I cannot help but be just a little bit pleased about that. A world without excessive oil consumption is a better place.

Every cloud has to have a silver lining, somewhere.