

The world is in denial about what is coming our way

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Being a Cassandra is never popular. I was talking to two young people of my acquaintance yesterday, and forecast that their holiday plans for a trip to Ibiza this summer might well be disrupted by a forthcoming jet fuel crisis.

They were totally shocked by this suggestion. It had never occurred to them that Donald Trump's war could have such a personal impact on them. The immediate reaction of one of them was to suggest that they would drive to the Med instead. I pointed out that this might not be a better option, as if jet fuel is in short supply, so might petrol be, and the price might have increased substantially.

"I will cycle to the coast then," was the next reaction. I then pointed out that everyone else might be trying to do the same thing and that accommodation in this country might be very difficult to find as a result.

At this point, the counter-suggestions ran out, and my awareness that my popularity was falling fast grew by the moment. I changed the topic of conversation, bemused by the lack of awareness that these two apparently had that we live in a connected world where the actions of the grossly irresponsible, even, and perhaps most especially, if they are the leaders of major nations, do have consequences for other people's lives.

Right now, I can't help but feel as if we are living in a phoney war. There is a surreal quality to much of the news. For example, my morning headlines appear to be filled with images of last night's Met Gala in New York, where excess consumption appears to be the only identifiable theme, if sponsorship from Jeff Bezos can be ignored, and that is hard to do.

The disconnect between the gross excess of that event and reality is as great as that of my two acquaintances and their risk appraisal for their summer holiday, already booked. The Met Gala represents fantasy, pretence, and the deliberate flaunting of wealth to demonstrate, as such events always have, that the world is divided between those with wealth and those without it. There is a deliberate process involved that requires spectators and their admiration (via a drooling media) of what some might

consider possible, even as others struggle to put food in front of their children.

That is gross enough, but now we have a war engaged for the same reason. Trump, aided, abetted and cajoled by Benjamin Netanyahu, took on Iran just because he could, and not because there was any reason to do so. In the wake of his supposed success in Venezuela, he thought he could go one stage further and demonstrate his ability to abuse the rights of yet another nation-state. But, just as those who think their wealth protects them sometimes get their comeuppance, and not just from pitchforks, so too has Trump discovered that there are limits to his excess, and that they have very real-world consequences.

Reviewing events in the Strait of Hormuz yesterday, I am left with a strange sense of unknowing. Our news media reported US claims as fact, without noting that the claims lacked evidential support and were unverified. What appeared likely to be credible Iranian counterclaims was dismissed. I was left with two overwhelming impressions. The first is that, as ever, truth is a victim of this war. The second is that the media no longer know what is happening and are ceasing to care. The claims are themselves the story. The reality is not.

That only compounds my own sense that most people, taking the news unthinkingly from mainstream media, are unsurprisingly unaware of what is about to hit the world. The Met Gala tells them where they are in the hierarchy, and too many accept that fact. Iran is remote, and they accept that too, as if both are inconsequential, if you care not to think about them.

This combination of falsehoods and deception is, however, deeply dangerous. We are heading for a crisis. There is a major risk of severe economic disruption very soon because, whatever the truth about what is happening in the Strait of Hormuz, it is not open to normal traffic now and it looks very unlikely that it will be for some time to come, meaning that shortages of oil, domestic energy, food, raw materials to keep industry going, and much else are going to become realities. Yet so many are wholly unaware as the media blitz continues to pretend that everything is progressing as normal, excess consumption remains desirable, and we should all continue in our unquestioning existences.

Being a Cassandra in this situation is not always popular, but it is necessary. We are in the deepest, darkest trouble now. As [the FT notes](#) this morning:

In volume terms, the de facto blockade of the Strait of Hormuz by Iran is the largest disruption in the history of global oil markets.

If inventories run out, as they will begin to do in June, and there is no resumption of supply by then, as now seems very unlikely, supplies will run out, and as the FT also notes:

Oil consumption today is more concentrated in high-value uses and in areas where there is no substitute, like road or air freight and maritime shipping. These are load-bearing economic activities, less price sensitive than discretionary or consumption-oriented drivers of growth. Once disrupted they are likely to cascade through the economy.

And as they add:

Modern, wealthy and service-based economies do not have an escape hatch. With transport disruptions, their supply chains become vulnerable and disruptions unpredictable. The longer the two blockades continue, the more likely a crisis-like adjustment in the world's leading economies, rather than the slow-growth recession we have been used to.

That's what we're facing. It will be grim. Cancelled holidays will be the least of our worries. And the world is in denial about it.