

## I may be wrong, but I wouldn't bet on it

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The world's oil traders pushed the [price of a barrel of Brent crude](#) under \$80 yesterday.

By doing so, they are saying that I am wrong.

They are saying that the war in the Gulf is over.

They are saying that oil supplies are going to return to normal.

They are saying that there will be no oil crisis.

They are saying that the disruptions to trade, food supplies, commodity supplies, and the threat to business and economic stability will pass.

As a result, they should also expect that the threat of rising interest rates will pass as well.

And they are saying that because they believe Donald Trump, and even more, they trust Benjamin Netanyahu.

They think Trump will keep his word.

They think he can control Netanyahu.

They think neither of them will provoke Iran again.

But they have believed that before, and they were wrong.

I did not believe them when they thought that before now, and I was right.

I wish I could share their optimism now, but I don't.

As Trump has done before, he has engineered some stability for the moment, for the sake of his birthday celebration, for the sake of the G7 Summit, and for the sake of appearing to be a man in charge of his destiny. But appearing to be in charge of his

destiny, and actually being so, are very different things.

I may be wrong. The world's markets may be right. But really? Are they that naïve? I think they might be, but for once I would like to be persuaded otherwise, more in hope than expectation.