



Pick Your Poison: Sophie's Choice? 6/25/23

Stable regimes don't experience what is going on right now in Russia. Win or lose, Putin has lost prestige and the idea of invincibility. That makes him a very dangerous man. Remember he has tactical nuclear weapons. He won't "go gently into the night."

Prigozhin's army is much smaller (it may be less than the 25,000 thousand quoted since he has troops in Africa as well). However, his army is a tight-knit, well-trained group. The Russian army is composed of raw young recruits. We might see defections.

We are in the early phase of what might be a major historical event. The uncertain outcome and instability should put some upward pressure on short term oil prices. Inventories might become more valuable, particularly in Asia, and the paper shorts might be encouraged to cover some of their positions.