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Trump's Card Table

The geopolitical drama unfolding in 2026 increasingly resembles a global strategic game rather than traditional diplomacy, where the struggle centers on available assets: mineral resources, delivery routes, maritime straits, pipelines, tankers, and much more that remains hidden "behind the scenes". The US presidential administration appears to be betting on the strategy outlined by Zbigniew Brzezinski in The Grand Chessboard book: control over key Eurasian transport arteries as a tool for global dominance, but it is playing a different game, not chess. Western journalists call this "checkers", although Donald Trump himself seems to prefer cards. Suffice it to recall his favorite expression, which he uses in arguments with his opponents: "You have no cards". He made a similar statement directed at Tehran, to which the Speaker of the Iranian Parliament, Mohammad Bagher Ghalibaf, decided to respond to the American president using his own terms and shed light on reality, listing the unused "cards" currently in Iran's hands. Among these were the potential closure of the Bab el-Mandeb Strait, attacks on regional pipelines, and the still-unplayed card of the Strait of Hormuz.

So, we are witnessing only the first acts of the play being performed. And Hormuz is just one of the assets. Previously, the cards of the Panama Canal and Venezuela were played.

The main strategic objective seemingly set by the U.S. administration was to deprive its primary competitor, China, of access to global resources. The economic war against the country was initiated during Trump's first term. At that time, sanction strikes were dealt against Chinese technology companies. Beijing responded no less painfully by restricting supplies of rare earth elements and other critical high-tech materials to the United States. Now, the focus of the confrontation is shifting

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toward restricting access to the Chinese fossil fuel market and cutting off China's logistical capabilities.

The Panama Canal became the first asset contested in this round. The Americans succeeded in squeezing Chinese companies out of it. In January 2026, the Supreme Court of Panama declared the terms of the contract with Hong Kong-based CK Hutchison for the management of two strategic ports at the entrance to the canal—Balboa and Cristobal—unconstitutional. This decision was the highest point of the Trump administration's efforts at the time. US Secretary of State Marco Rubio, having made Panama the destination of his very first foreign visit, clearly outlined the position: the US views control over the canal as a matter of national security. The Chinese Foreign Ministry, represented by spokesperson Lin Jian, accused Washington of "an intention to seize the canal", but was unable to stop the process. The symbolic culmination of the operation was the transfer of control over the waterway to the American investment fund BlackRock. This was a significant tactical success for the US, the results of which are most clearly manifesting right now: with the passage through the Strait of Hormuz effectively closed, the oil and gas resources of the Persian Gulf countries are trapped. Meanwhile, interest in American hydrocarbons, which can be shipped to Asia across both the Atlantic and Pacific oceans, has surged. Shipping across the Atlantic from the coast of the Gulf of Mexico is possible either by bypassing Africa—which is long and expensive—or via the Suez Canal, which is currently unsafe due to potential Houthi activity in the Bab el-Mandeb Strait (an unplayed card currently held by Iran). Moreover, Somali pirates—who haven't been heard of since 2011—have become active again in the Gulf of Aden at the exit of the Red Sea. In mid-April off the coast of Somaliland, they seized the tanker Honour 25 carrying a cargo of 18,500 barrels of oil. Consequently, the Panama Canal has become a critical artery for delivering liquefied natural gas and oil from the Gulf of Mexico through the Pacific Ocean to Asia. Demand for canal transits has multiplied, with auction bids for LNG tankers reaching unprecedented levels. According to Argus Media, daily bidding for the right to pass through the canal is seeing a fivefold increase in applications compared to the period before the Gulf War.

Another successful card the Americans played in the Western Hemisphere was Venezuela. In January 2026, a US Special Forces operation to "capture" President Nicolas Maduro led to a change of power in the country, which possesses the world's largest proven oil reserves (300 billion barrels). Washington quickly reached an agreement with the interim government on redirecting supply flows—30 to 50 million barrels were sent to the U.S., and the proceeds went to fund approved expenditures. China, formerly the largest buyer of Venezuelan oil (50–80% of its daily production of 921,000 barrels), lost a major source of inexpensive crude. Now, Beijing must purchase Venezuelan oil on American terms.

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After winning several tactical victories in the Western Hemisphere, Trump shifted his attention to the East. And this is where his perfect plan began to stall. Another "small victorious war" failed to materialize; moreover, it began turning into a series of painful blows. Iran (another major supplier of hydrocarbons to China) withstood the initial US-Israeli bombings and began to respond asymmetrically. Trump's perfect plan collided with harsh reality. The swift "decapitation" tactics that worked in Venezuela proved incompatible with Iran's decentralized decision-making and the Iranian theater of military operations. The result is the effective closure of the Strait of Hormuz, Iranian strikes on the oil, gas, and digital infrastructure of its neighbors (US allies), a global spike in oil and gas prices, skyrocketing prices at gas stations (including in the US), an energy deficit, the tapping of strategic reserves, a looming food crisis due to shortages of hydrocarbon-derived fertilizers, and, ultimately, a drop in Trump's own approval ratings, as well as the erosion of US authority.

The paradox of the current moment is that China is becoming the main beneficiary of the Strait of Hormuz crisis. The very same China against which, apparently, the big strategic game was conceived. Contrary to Washington's plans, Beijing does not feel a catastrophic energy shortage. First, China holds strategic reserves of 1.4 billion barrels, which it hasn't even needed to tap. Second, a decades-long diversification strategy—featuring pipelines from Central Asia, the Power of Siberia from Russia, and corridors through Myanmar—has paid off. Third, the growth of EVs and renewables has reduced the economy's dependence on oil imports. Moreover, to everyone's surprise, China has transformed into an energy middleman. As reported by Bloomberg, buyers of oil belonging to Chinese companies included refineries from Taiwan, Indonesia, and other unnamed Asian countries.

Even though this Hormuz standoff is not over yet, there are already losers, and there turned out to be more of them than Washington had calculated. The main losers, regardless of the outcome of the war, are the states of the Persian Gulf. The Arabian monarchies have lost not only their export revenues, but also their main trump card—the stability on which their economic model was built.

The UAE decided to offset its losses by withdrawing from OPEC to escape the quotas and prices set by the cartel, thereby determining its own market volumes independently. In Trump's card game, this is a rather strategic move that, in the long run, will reduce the oil market's dependence on the dictates of OPEC and OPEC+, especially if other countries follow suit. Ultimately, this gives the Americans more leverage to control oil prices. The UAE's card in Trump's hand proved to be unexpectedly successful.

Europe and Asia are the next in line among those already suffering losses. HSBC notes in its global outlook that even an

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optimistic scenario of an immediate ceasefire will not return energy flows to normal. The 2026 inflation forecast has been raised to 3.5%, while global growth has been downgraded to 2.5%. If the conflict drags on, Europe and many Asian countries will face a recession.

The game is not over yet, and it is too early to talk about the real winners. Right now, the Hormuz standoff is turning into a positional war of attrition.

The next card that the Americans could play is the Strait of Malacca. On April 13, 2026, Indonesia and the United States signed a defense cooperation agreement, which initially entailed granting the U.S. Air Force access to the country's airspace, allowing the Americans to control the strait. However, this provision was blocked by the Indonesian parliament due to a brewing scandal. Parliament members stated there were no legal grounds, and Prabowo Subianto's government was forced to publicly declare that "granting flight access is not part of the agreement." For China, which receives a significant share of its imported oil through the Strait of Malacca, this would be a direct challenge.

Thus, to date, the US has achieved tactical successes (Venezuela, the Panama Canal, the UAE leaving OPEC), but is losing strategically: the Strait of Hormuz is closed, allies are suffering from expensive energy, and China has not only withstood but also grown stronger. Trump cannot reach the Strait of Malacca yet either.

The Russian Federation feels confident in this chaos, reaping the benefits of high oil prices and strengthening ties with China and Iran. At the same time, work on the development of joint logistical projects with Iran has stalled, which is a fairly serious disruption of strategic plans. For us here, it is also important to understand that the next player to be invited to "Trump's card table" will most likely be Russia, where the asset in play will be the resource-rich Arctic and its shipping routes. However, the order in the queue could change—after all, not all stated issues in the Western Hemisphere have been resolved yet: Greenland, Canada, and Cuba have already been declared potential 'partners' and simultaneously 'assets' in Trump's card game.

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