

Larry Johnson: Iran JUST Escorted Tankers Past Blockade – Israel Waiting for Greenlight

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#Nima

Hi, everybody. Today is Friday, April 24th, 2026, and our dear friend, our brother, our dear, dear, dear... Who's your daddy? You.

#Larry

You. We need to have theme music. You know, today it would be the song "Blue, Blue, My World Is Blue." Yeah.

#Nima

Yeah, it's so nice, Larry. Welcome back. Yes, sir. It's your podcast. Oh, yeah. It's not mine. And let me start, Larry, with what Pete Hegseth moments ago said about what is going on with the case of Blockade, because I want to start with this. And here is what Pete Hegseth said.

#Speaker 03

The military is unmatched, projecting power, denying passage to adversaries, and protecting our interests at the time and place of our choosing. No one sails from the Strait of Hormuz to anywhere in the world without the permission of the United States Navy. To the regime in Tehran, the blockade is tightening by the hour. We are in control—nothing in, nothing out.

#Larry

Just yesterday, Larry. He is so completely full of shit, his eyes got to be deep brown. I mean, good Lord, he lies. Go ahead, sorry. Just listening to him is like listening to fingernails on a blackboard. Oh God, irritating. Sorry.

#Nima

Yesterday, Larry, we learned that an Iranian bulk carrier carrying rice was escorted by an IRGC naval vessel, safely crossing the Sea of Oman and reaching Iran. And despite, you know, the U.S. Navy's attempt to seize it—they wanted to seize it because of this—what is the reality of the blockade, of the Iranian blockade?

#Larry

It looks like the United States is intercepting about 10% of the ships that come out because they don't have enough ships. They're not within 100 miles of the Iranian coast. If they were, they'd be getting shot, so they stay away. But, you know, how is it possible that an Iranian naval ship accompanied a bulk carrier? I thought they would have been obliterated, you know, so Donald Trump tells us. Now, this news conference today, and the focus on, you know, look how good our blockade is, was precipitated by the reports that came out.

You know, there's an independent company that follows maritime traffic, and they reported that 34 ships had already come out from Iran and, you know, sailed away and were not stopped. Uh, so this is, you know, Pete Hanks trying to say, "Oh, that's not true. I'm going to show you we're tough. We're everywhere. We're big, we're bad." Uh, you know, one of these days, the United States is going to fall flat on its ass, and, you know, we'll just enjoy the schadenfreude at that point.

#Nima

Larry, the difficulties that the Trump administration is trying to cause, that it's trying to bring to the Iranian economy, are not something new. Iran knows how to deal with these sorts of difficulties. You've mentioned 10%. Let's assume that. How is that going to put pressure on Iran in the long run? I think because you have something against Iran and you receive something in response, which is how Iran is capable of responding to the United States. How is that going to influence or put pressure on the Trump administration? I think they're not even comparable. Because—go ahead, your understanding of that.

#Larry

Well, look, Iran has this thing to the north of it called the Caspian Sea, so it has maritime access directly to Russia.

#Nima

It can ship through Russia.

#Larry

Armenia, I don't include Armenia. It has connections with Armenia as well, but the problem with Armenia is they reportedly have agreed to allow their airfields to be used by the United States if hostilities break out again with Iran.

#Nima

Yeah, this is the tweet that Donald Trump put out, and then he removed it. He said that Armenia... yeah, they know, they understand the situation in the Middle East. They're trying to help us, and they're going to help us big, big time. Armenia will help big time if we attack Iran.

#Larry

And Armenia will get its ass kicked if it does that. Because Iran, and actually probably Russia too, will take steps against Armenia. But the point is, Iran is not trapped to the north and to the west. We've got Turkmenistan and Pakistan. You know, Pakistan, they go through, and I guess the port of Karachi is right there. So Iran's not blocked in. It's not like the blockade that was erected against Cuba during the Cuban Missile Crisis. The number I heard on that was it was like 77 ships, maybe 115, that the United States surrounded there. The United States right now has maybe 15 to 20 ships. So that sounds like a lot. Well, just go out in the ocean and look as far as you can see either way, you know, five miles. And, you know, we're talking hundreds of miles.

So trying to track all these different ships, and, you know, it's just a matter of bulk. You send 30 ships out. The United States does not have 30 ships attached to each one to try to board. They simply don't. And then once they board them, then what? Then you have to assign resources to control the ship and the crew. So they haven't thought this thing through. So, yeah, I think Iran right now is operating like a drug trafficker. You know, a drug trafficker in Mexico, they send their product, their heroin or their cocaine up to the United States. Ten percent of it gets intercepted. All right, cost of doing business. Ninety percent, though, goes through, and they make the money off that 90 percent. I think that's sort of what's happening right now with Iran.

#Nima

Larry, do you think that... Here is the footage of the Victorian airport. It shows an American KC-46, KC-135, or Korean aircraft. Just look at the scene. And... what is your understanding of the current situation? Do you see something big coming up? Because yesterday we learned the Israeli defense minister said that they're prepared, they're waiting for the United States to send them some sort of green light to attack Iran.

#Larry

Yeah. They've had the plan. There is a plan in place for this massive air attack. You know, Trump is just, he's changing his mind, or he doesn't remember from one moment to the next what he

decided. He's actually, he's forgetting things. So, you know, I can't rule out that they're going to go ahead and decide to launch an attack, you know, by Sunday. But there's another part of Trump that recognizes that he wants to try to de-escalate. Like he said yesterday, no, I'm not going to use nukes. Nobody should ever use nukes. That was good to hear. That may have been provoked.

In part by that, you know, when I put out the information that I had received that there had been this issue about use of nuclear, you know, he wanted to use nukes or was talking about using nukes. And General Keane said no, shut him down. His responses yesterday at that press conference may have been precipitated in response to those reports. Because I heard via Robert Barnes that Robert actually subsequently picked up additional confirmation from other sources. So that did happen. I didn't really feel like I had solid confirmation until yesterday. I reported what I had heard, but that was it. But, you know, clearly, once the word got out that Trump was talking that way, it created some additional pressure.

There are people questioning his judgment. So these KC-135s, they're there for aerial refueling. And, you know, if the United States decides to launch new airstrikes in Iran, Ben Gurion Airport is probably going to get taken out. So this is, you know, Iran's not sitting back. They're holding their fire, but they're ready to respond instantly. You know, and I think because there's a ceasefire in place, that's one of the reasons I think Iran has not actually retaliated by attacking a ship so far. That will come down the road. But for right now, they're just protesting but not doing anything, not acting with violence against the United States.

#Nima

Terry, before this operation started in June 2025, before the first round of war, J.D. Vance came out and said that this war is going to be different. We're not going to do the same as in Iraq and Afghanistan. Donald Trump is not like the previous presidents of the United States. He's not dumb. They were dumb, and he's smart, and he's going to go big and beautiful and get something in a short period of time. Coming to the moment that you mentioned, that you reported that Donald Trump is talking about the use of nuclear weapons, how is that going to be understandable for the people who heard J.D. Vance in June 2025 and right now the report that you gave us about the use of nuclear weapons and the desperation that is happening within the administration?

#Larry

Well, Trump is, you know, I did an interview last week with Robert Barnes, and it's posted at CounterCurrents. People should watch it if they haven't, because Robert, he was in D.C. in January. And even in January, he was being approached by different members of the Trump administration because he's, you know, he's been plugged into that circle. And they were expressing grave concern about Trump's mental state. He'd become increasingly irritable. He had no control over his temper,

would yell at people. He would forget that he had said something. He was engaging in what's called confabulation, where he would say things like yesterday, he said, "Well, you know, we got minesweepers right now clearing out the mines in the Strait of Hormuz."

No, they don't. Because if the minesweepers were out there, they'd be attacked. So, you know, but he's, oh yeah, that's what's going on. So this whole mental decline front, you know, people think it's showing indications of frontal lobe, prefrontal lobe dementia. So, you know, basically the front part of the brain starts to atrophy. And that front part of the brain is important in terms of your social filters, telling you what's appropriate to say, what's not appropriate to say, how to act, how to interact with other people. And he's also exhibiting some of the physical signs. When he stands, he's got a cast, he leans forward. So it's alarming that Trump—he's always been a narcissist.

And part of that narcissism was he's terribly insecure. So you've got to tell him he's smart, he's great, he's wonderful. But now it's compounded because there is a serious issue with his mental ability. I'm going to keep talking about it. People need to keep talking about it. He should be compelled to resign the presidency. He should be getting some medical assistance. But, frankly, this is irreversible. All it is is it's going to continue to accelerate and grow worse and worse. And, you know, one of these days, conceivably, he could try to order a nuclear strike just out of anger. And again, he's not thinking it through. The critical thinking skills are out the window.

#Nima

Yeah. Larry, when it comes to the domestic situation of Donald Trump, do you think that he fears what would happen to him if he loses the midterm election in the United States, or he doesn't care about that anymore?

#Larry

I don't really think he should care. You know, given what they're seeing in the polling, it should be like a five-alarm fire going off, and they've been running to try to shore it up. But he's involved with, "Hey, look at this. We're going to build this Arc de Triomphe. Look at this great arc. Hey, my ballroom, let's, you know..." He's talking about stuff that's not relevant at all. It's all about glorifying him. And then he's having a big statue made of him that makes him look like Kim Jong-un, you know, like the North Korean leader. It's just crazy stuff.

So, um, and then, you know, when the November election comes and when the Republicans have been thoroughly defeated, uh, then he'll be yelling at people and trying to blame somebody. I seriously wonder if he can last to the end of the year if this trend continues. Because there's no strategy. Some people keep thinking that he's got a strategic goal in mind, he's playing five-dimensional chess. No, he's not. Not at all. And the problem is the people who love Trump—I've got a crazy sister, and she believes this nonsense. And she goes, "Oh, yeah, no, this is a plan. He signed an executive order. He's got all this secret power." So he's being followed by crazy people.

#Nima

Yeah. Larry, I think when it comes to the war, it's not something that you can change by rhetoric, even putting out these sorts of, you know, "we're winning, we're doing this and that." When it comes to capabilities, it's something different. You have to be realistic. You cannot make things up. And here is what was reported on CNN in terms of the stockpile of the United States.

#Speaker 05

How much the U.S. stockpile has been depleted over the last seven-plus weeks of war on Iran. According to this assessment and the sources that we spoke to, the U.S. military has expended at least 45% of its stockpile of precision strike missiles, at least half of its inventory of THAAD missiles, which are designed to intercept ballistic missiles, and nearly 50% of its stockpile of Patriot air defense interceptor missiles, which are, of course, very key air defense munitions. Now, the U.S. military has also expended approximately 30% of its Tomahawk missile stockpile, which are those long-range munitions that are really key to attacking targets farther away, more than 20% of its stockpile of long-range Joint Air-to-Surface Standoff Missiles, and approximately 20% of its SM-3 and SM-6 missiles. Now, this is important because these munitions take a while to be replaced, and according to our...

#Nima

Yeah. Larry, usually how long does it take, if you were to assume, how long does it take for the United States to get back to what it was—the stockpile, what it was before this war started?

#Larry

What year is this? 2026, yep. 2032? You know, six years, maybe, if that. Look, and that report was wrong. You know, 50% of the THAADs—sorry, it's probably more like 80%, 90% used up. Patriot missiles, PAC-3, I bet you 95% of the stockpile is gone. They're down, they're running on fumes. Because the total produced since 2015 up until the end of 2025... 4,620. Okay, so then when you understand that every time a missile is fired at a point that's being defended by a Patriot battery, that Patriot battery is going to fire two of those PAC-3s. So, I mean, let's do the math. We gave at least 1,000 of those PAC-3s to Ukraine, right? Ukraine's used up all that it has. It doesn't have any more. Then we had PAC-3s distributed.

They were in Israel, Saudi Arabia, Qatar, the United Arab Emirates. They all had some. And the total number of missiles that Israel fired—and we're talking ballistic missiles, the kinds of things that these are supposed to intercept—that have been fired since February 28th is like 4,000. Okay? If they've launched 4,000, do the math. That means you'd have to have 8,000 PAC-3 missiles. We don't have 8,000. So I said it's virtually drained. And the production problem is the THAADs are being produced at a rate of 9 per month, maybe 10. And the PAC-3s, they're produced at about a rate of 50 per

month, maybe up to 60. And one of the big issues is much of the critical supplies, materials that are used to construct those missiles come from China, right?

And China has now slowed up and stopped delivering some of the rare earth minerals and other things. So the United States doesn't have, you know, it's not like a factory that's running at only 20%. All you got to do is sort of turn up the power and then it goes up to 100%. No, they don't have that ability. So it's going to be years before they replenish those stockpiles, if at all. And that's why I maintain China is really sort of enjoying this, because Iran is fighting as a proxy for China, and Iran is depleting the weapons inventory of the United States. So right now the United States is in no shape whatsoever that it could attack or try to challenge China.

You know, there are scenarios that China is going to invade Taiwan and take it over. No, China is going to, you know, keep taking the Taiwanese leaders out to dinner and wooing them, romancing them, so to speak. I think you're going to find maybe within the next year or two that Taiwan on its own is just going to say, this relationship with the United States is crazy. I mean, they've got to sit back and recognize they don't have U.S. military bases in Taiwan. And like, you know, Saudi Arabia, Qatar, Bahrain, Kuwait, the United Arab Emirates had U.S. bases and U.S. presence. We'd protect it. And the U.S. was unable to protect them. And so if you're Taiwanese, you got to say, man, on what planet is the United States going to protect us? They're not.

#Nima

And the problem, I think, with Taiwan is they're mostly like Cuba. You see, they're an island, and China can encircle them and just control everything in and out. But the problem, the difficulty that's happening right now in Iran, and the way that Donald Trump is trying to put pressure on Iran—Iran is not an island to be somehow encircled, somehow controlled from outside. They can bring suffering, but that suffering is not that much for the Iranian people, who were under sanctions for more than 46 years. It's just unbelievable, the calculation on the part of Donald Trump and the way that he feels that this blockade is bringing some sort of leverage to the American position.

#Larry

Yeah. But in this, you know, we can't blame it all on Trump's mental state because, you know, what's the excuse for Hegseth or Scott Besant, the Secretary of the Treasury? They really believe that by blockading the Strait of Hormuz or preventing any ship from coming out of the Persian Gulf from Iran, that's going to force the collapse of the oil market for Iran as well as the collapse of its economy. Not going to happen. But then they've convinced themselves, this is all we've got to do, and this will, you know, Iran will be begging for mercy. You're going, guys, do some study on the history of sanctions in terms of their effect. Yeah, they cause grave economic hardship for countries that are sanctioned in many cases.

But rarely do they cause a change of government. The sanctions on Syria contributed to, you know, and the economic decline made, you know, several of the military commanders susceptible to being bribed. They could be bribed and bought off. But, you know, Iran's certainly not in that situation. And, you know, Cuba—we've been actively blockading, sanctioning Cuba for 66 years. How's that worked out? Yeah. You know, Cuba's still there. And now we're talking about having to invade it. And, you know, again, this would be a stupid move because if we're going to put actual troops into Cuba, there'll be Cuban guerrillas killing Americans. And then America is going to be faced with killing Cubans. And so this whole thing just spirals out of control.

#Nima

Larry, since this administration came into power, Pete Hegseth has fired more than 35 officials and commanders, and the latest one was the Secretary of the Navy. What does that mean for the current situation with the war against Iran?

#Larry

Well, that doesn't really—firing Phelan doesn't affect anything in terms of the logistics supply for the ships that are over there, because Phelan's not in the chain of command. You know, when I'm talking operational chain of command, when orders are issued, they come out of, in this case, Central Command. They are approved by the Joint Chiefs of Staff. You know, they'll be put on the line, you know, on the address line. But the Secretary of the Navy—they're informed, but that's it. They really don't have the power to order new forces there or to order them to take certain actions.

That's why, you know, the one gentleman that was on your show yesterday had made the claim that Phelan resigned because he refused an order to put ships into the Persian Gulf. No, Phelan didn't have that power. Secretary of the Army Driscoll doesn't have that power for ground forces. Secretary of the Air Force doesn't have that power to deploy airplanes hither and yon. Their job is to sort of make sure that they worry about the budgets, worry about recruitment efforts, sort of the housekeeping. But they're not involved with the actual operations at all.

#Nima

But do you see some sort of unity under Pete Hegseth when it comes to war? Or are we hearing anything about how the technical people—I'm talking about the people who understand the operation, who know the nature of these operations—may have some sort of, I don't know, disagreement with Pete Hegseth or agreement with him? What do we know about that?

#Larry

Well, Hegseth, he's immature. He's impulsive. He is the ultimate sycophant in terms of seeing how far he can shove his nose up Trump's ass. And he's thin-skinned. So he's had personality conflicts with some of these people. And Phelan, I understand, is one. And he's jealous. Hegseth is also insecure. A lot of negative traits on the part of Hegseth. Just things you don't want in somebody who's heading up the, in this case, so-called Department of War. Again, changing it from defense to offense is, you know, it's sending a signal to the world that the United States is going to be the aggressor. A complete violation of everything the United States was supposed to be, at least in the vision of even John Adams. So Hegseth, he's housecleaning, he's trying to find people who are ideologically going to be supporting the Trump agenda, no matter how crazy or how dangerous. And, you know, so that's what's underway.

#Nima

I think finally he's going to get the hit because Donald Trump once said that Pete Hegseth was one of the first, you know, figures in the administration who said, "Let's go, let's do it." And he was, and both, not Donald Trump, but the New York Times as well, reported that Pete Hegseth was

#Larry

Yeah, well, when they reach the point that the complete failure of this war with Iran becomes apparent, and then the blame game begins in earnest, that's when, you know, that's when Hegseth will get dumped. He'll get blamed. "You lied to me. You didn't tell," you know, that kind of thing. You know, Trump didn't want to hear. You know, there were other people that told him not to do it. He ignored them. And as you point out, in the New York Times, they've already made that clear, listing J.D. Vance, Marco Rubio, John Ratcliffe as, you know, among the voices saying, "Oh, no, we probably shouldn't do this. It's not a good idea." And Hegseth said, "Yeah, let's do it." He was the only one.

#Nima

Yeah.

#Nima

Larry, here is what Donald Trump tweeted just two days ago. He says that the leadership is fractured in Iran. You have two sides: one of them wants to make a deal, the other one doesn't. So let's go after those who are not willing to make a deal and kill all of them. Who's providing him with this sort of false information? I think they want to destroy him from within.

#Larry

Yep, CIA. I mean, this is an example of the CIA or the Israelis. So the Israelis provide the intelligence to us through what's called liaison channels. And then the Directorate of Operations, the ones that handle human clandestine sources, they put out the report. And so now it's out there saying, oh, according to this well-placed source in Iran—I mean, Israel insists that it has these well-placed sources inside Iran—and the United States always says, well, we don't have any, so we've got to trust them. I think that's where this originated. And it's flat-out not true. I would actually argue today the Iranian government is probably more united than it ever has been in its history because of the kind of threat that it's facing. And on top of that, when you realize that Mostafa Khamenei, he served in the Iranian Revolutionary Guard Corps for two years. He fought in at least four major battles in 1987 and 1988. The head of the legislature—is it called Galibaf?

#Nima

Galibaf, yeah.

#Larry

Galibaf? Galibaf. Okay, Galibaf. He too was IRGC. He too was about the same age as the Ayatollah. So I don't know if they knew each other back then, but they got a common bond, man. They were in the war with Iraq, a war that was funded and supported by the United States. And then you get to the current IRGC commander. So, you know, the IRGC does have a number of people in key positions. And you don't see Araqchi or Pourshehkin, you know, coming back saying, oh, they're wrong or pursuing an agenda independent of them. Absolutely not. They're quite supportive of it. So, yeah, this is just Israeli propaganda.

#Nima

Larry, when you look at the situation in the Middle East, do you think that the blockade is putting pressure on the UAE and Saudi Arabia, these countries? How do they feel about this blockade? After all, we know that Donald Trump—we've learned just last week that the UAE is running out of cash. And the other point that has happened is that the seizure of these tankers is influencing the UAE because Iran is avoiding some of these tankers that are going to the UAE. How is that going to influence them in the long run, in your opinion, if we see both sides continue with this current situation?

#Larry

Well, look, the reality is Iran controls what comes in and out of the Strait of Hormuz. The United States doesn't. The United States, they control from a standoff position, probably 300 miles off the coast of Iran, maybe farther. And as you move away from the Strait of Hormuz, as you're moving out into the Indian Ocean, the Arabian Sea, you know, the distance increases. So it's just, you know, I try to liken it to—it's one thing if you're blocking a doorway. So one person, I can block the

doorway. But what do you do if that doorway is actually, you know, the size of a football stadium? Well, one person, you know, one person can't stop everybody from getting in.

And that's the problem that the United States faces. It's a blockade for show. It's a blockade for political impact here in the United States. The average person thinks, oh man, yeah, we're kicking ass, we're taking names, we're stopping, we got the Iranians right where we want them. And it's a lie that, yeah, we're inflicting some damage on Iran, there's no question about that, some pressure, but not enough that's going to compel Iran to change its policy. If anything, it's going to harden Iran in saying, no, we're not giving up on this. And at the same time, it forces the United States to spend resources that we do not have.

If you follow the national debt, when Donald Trump took over in January, you know, a year ago January, the national debt stood at \$37 trillion. And just two days ago, three days ago, it became \$39 trillion. He added a trillion dollars to the debt in just 77 days. So that is like, you know, we'll probably see by the end of June, first of July, that another trillion dollars has gone onto the balance sheet. So that is, you know, that's going to create some, you know, real economic problems for the United States. That's where Trump doesn't have a military solution here. That's the thing he doesn't understand. And the people around him aren't thinking this through logically either, in terms of what can we actually do militarily.

There is no military solution with Iran. The only solution is a diplomatic solution. And that's going to have to be done in accordance with Iran's terms because Iran controls the Strait of Hormuz. And it's sealed off most of it with mines right now. And the United States doesn't have the capacity to go in there and clear those mines out. Or, as the Department of War—the Pentagon—told Congress the other day, yeah, once hostilities cease, it's going to take us six months. So, you know, you look at the reality that there's going to be no meaningful traffic moving in and out of the Strait of Hormuz for at least six to eight months, minimum.

#Nima

Today, the Iranian foreign minister has announced that he's on his way to Islamabad, Pakistan, then to Muscat, and finally to Russia. He said that our neighbors are our priority, as the Iranian foreign minister posted on his X account. And with Pakistan, it seems that they're going there to talk about coordinating with them. What is the importance of this trip, in your opinion? What are they trying to say to Pakistan, to Muscat, and then to Russia? And how much of this is the new arrangement, the new mechanism of the Strait of Hormuz?

#Larry

Yeah, I'm surprised he doesn't go to Muscat first. That's closer, and then from Muscat to Islamabad, and then up to Moscow. So going to Islamabad first is probably either a combination of giving the Pakistanis, "Here's the new message to the United States, this is our position, we haven't changed,"

and maybe receiving communication from the Pakistanis about, "Okay, the Americans, here's their deal." Then the trip to Muscat is to coordinate how they're going to split the fees on the money that's coming in as a result of ships paying the right to enter the Gulf or to leave the Gulf. And then Moscow to further coordinate on the diplomatic front about what support they can get from Russia going forward. So, yeah, and again, Araqchi's doing this without an IRGC minder. Again, that should tell the West something—that he's acting with the full confidence of the IRGC. Yeah.

#Nima

You know what we've learned from that? They have a resolution in the parliament, and they want to vote on it. I think it's going to be finally voted on by the parliament in Iran. What they're talking about is that everybody should pay in Iranian rial the toll that they're going to pay. And Russia, it seems that Russia doesn't need to pay anything passing through the Strait of Hormuz.

#Larry

Yeah. Or China. Russia or China. Yeah.

#Nima

And other countries who were helping the United States in this assault, in these attacks on Iran, they have to pay an extra fee for the repair, you know, for the reparation to Iran. And it's a grand plan on their part.

#Larry

Yeah. Yeah. No, it's, uh, I said, Iran, you know, I'd love to be able to interview, you know, sit down sometime with Araqchi, uh, and with the head of the IRGC to see, how far did you plan? Had you really thought this through before you did it? Did you really understand the kind of impact and leverage this would give Iran? Uh, I'm inclined to believe that they were surprised about how much power it gave Iran. And, you know, sort of like the proverbial, you know, the dog that chases a car. Dogs never catch a car. But in this case, they're the dog that caught the car. The car came to a screeching halt and it's not going to go until the dog tells it it can go. The dog's looking around going, hey, how did this happen? So, you know, I think Iran recognized, you know, we've got some unique leverage. They had to think things through.

Okay, let's have a friends and family program. You know, if you're part of the friends and family program, you don't have to pay a toll to come in and use the Persian Gulf. You get to go for free. But if you're not on the friends and family program, you're going to pay. And so then that leads nations to say, okay, hey, can I be your friend? You know, they start looking at it very pragmatically, which is why you've seen some interesting diplomatic moves by Japan and South Korea, because they need that oil out of the Persian Gulf bad. And, you know, the impact of the shortages is just,

you know, it's really started hitting this week. It's going to be worse next week and worse the week after that. Particularly watch the airline industry, what happens with it. Because across the board, they're cutting flights and raising fares dramatically.

#Nima

Yeah, 20,000 flights of Lufthansa in Germany were canceled. At least, you know, yesterday we saw the report from Germany, but it's not just about Germany. You see large-scale cancellations happening with flights and how the prices are going up. And this is the pressure on Donald Trump. This is not the pressure on Iranians, I think, after all, because he started this war. This war... a war of choice is not.

#Larry

Yeah, he did that. You can't blame that on anybody else. Oh, you can blame it on Bibi. Bibi made me do it. Okay, but that's entirely on Trump. Again, it's so contradictory because Trump always said that getting involved in a war in the Middle East, or West Asia depending on what you want to call it, was just to get you enmeshed in blood and sand and accomplish nothing, bogged down. He knew that, and yet he went ahead and did it.

#Nima

Larry, the outcome of the war so far with Iran, I think, is a huge win not only for Iran but for the Global South. The combination of Russia and Iran—Iran has 20%, Russia has roughly 20%—the combination of both, how they can dominate the energy market, I think, in the long run, that is huge.

#Larry

Well, it is, for let's say the short term, pretty damaging to the Global South because you're looking at tremendous economic hardship, fuel shortages, and the most dangerous is the shortage of food. This could really translate into, let's call it, a global famine, potentially. People may think I'm being overly dramatic on that, but I think that is a serious possibility. But as you correctly note, this war has further accelerated the development of a BRICS economic foundation, one that's independent of the petrodollar and U.S. hegemony on that front, so that now countries are trying to figure out where to put their money.

They're putting their money in China, not in the United States. They're buying Chinese bills, bonds, not U.S. Treasury bonds. So you've got that shift. Here's Russia. Yeah, Russia's had a stagnant economy the first two months because of fiscal constraints imposed by their central banker. And, you know, Putin apparently got pretty upset with Nabiullina, and so that's turning around. But at the same time, people are lining up. They need Russian gas. They need Russian oil. They need Russian

fertilizer. They need everything that Russia has. So Russia's in, you know, it's a seller's market. The seller gets to set the price, gets to set, you know, the demand.

#Nima

I think we somehow underestimated the importance of the Strait of Hormuz before this war started, Larry, because it's everything. It's not just about oil and gas. It's about fertilizers, helium. It's about the internet. Iran can just put an end to the internet of these countries. It's just unbelievable.

#Larry

Well, yeah. No, listen. I had never sat down and thought about it and said, okay, if the Strait of Hormuz was closed, what would be the economic impact? It was only after it was closed they started saying, oh, what's the impact going to be? And then when you look at it, you're going, holy mother of God, this is bad. This is impactful for everybody, even the United States. If you have to rank the countries that are going to survive the impact: Russia, China, the United States. But still, within the United States, it's going to create some real economic challenges, some real problems.

#Nima

I remember I was talking with Scott Ritter recently, our mutual friend. He was saying that if something happens, the Strait of Hormuz isn't going to impact the United States that much. But just look at what has happened. It was long before this war started. We didn't know what would happen because we didn't see the full picture of the importance of the Strait of Hormuz. And Marandi kept saying that the Strait of Hormuz would be closed and that's going to hit the global economy. Yeah.

#Larry

Yeah, no, he was exactly right. You know, again, when I started sitting down looking at the numbers, I was stunned. You know, who knew that 35% of the world's fertilizer originates there? I never would have, you know, if you'd put me on a game show and that was one of the choices, that's the one I would have said, oh, that's ridiculous, we're not going with that. No. And so when you take away 35% of the world's supply of fertilizer and the role that fertilizer now plays in the production of food, then all of a sudden you're realizing this is, you know, this is serious. It doesn't have an immediate impact. You know, it's like I've been using the analogy of the start of a tsunami. You know, when the tsunami first hits, it's not a wall of water rushing over you.

It's like you're sitting there at the beach and you watch the water go away. Oh, God, this is great. Look at all the bees, look at all the fish flopping around. You can run out, you know. But then when the water starts coming at you, it comes fast. And unless you'd already sought high ground, you're likely going to lose your life. So it is, that's what this whole economic impact is. Let's say the first, since February 28th up until April 10th. Let's see, we're at 24 now, so it's 17, say to April 17th. That

was the period in which the water was flowing out. Now it's starting to come in. And as it comes in, it's going to accelerate, accelerate, accelerate. And the economic consequences are going to become worse with each passing day.

#Nima

Larry, do you think that Europe is finding its way out of the situation in the Strait of Hormuz without the United States, or are they still thinking that they have to do it with the United States?

#Larry

Europe, you know, Europe couldn't find its ass if you stapled their hands to their ass, okay? They don't know what they're doing. They've split, you know, this is, let's call it the secondary fallout from the closure of the Strait of Hormuz because the United States had demanded that, hey, we want support from NATO. And NATO said, no, not our issue. And now Trump's wanting to punish Spain, kick Spain out of NATO, supposedly one of the recommendations of the Pentagon. Italy told him, hey, you're not using our air bases anymore to use your refuelers to go out and attack Iran. And, you know, so Italy's not on board. So now you're seeing the fissures. There were already problems of unity within NATO despite claims, oh, we're more unified than ever. Nonsense. Those divisions are growing. The fissures are widening. And so, you know, again, from the Russian standpoint, they're watching with great interest as NATO breaks up.

That's where it's headed. And then Europe is faced with this choice of, we're running out of oil. Just with Kazakhstan's announcement that as of May 1st, they're not sending any more oil to Europe. Germany, I believe, was a particular recipient of that. That's another 20% gone. So Europe's got to go find an alternative source. So, like the classic economic theory says, when you have a shrinking pool, a shrinking amount of something that everybody wants, the price for it goes way up. It doesn't go down. So, yeah, Europe is still acting against its own interest up to this point. You know, the easiest solution for them would be to say, you know what, we need to get along with Russia. We need to reestablish our ties with Russia. Russia, at least, they're a reliable supplier. But basically, I think they burned that bridge. So Europe's going to be in trouble.

#Nima

Just telling you a joke before wrapping up. I know that you're running, but yesterday Michael McFaul posted, tweeted on X. He said that Ukraine is winning. Believe me, he just posted yesterday that Ukraine is winning.

#Larry

He must have been reading Sy Hersh. Oh, God. Sy wrote the most ridiculous piece of nonsense published the other day. But, you know, we'll see. This weekend will be telling. I mean, you know,

while I fear that we could go back on the offensive today, there's a part of me that thinks, you know, Trump's going to continue his pattern of making these huge threats and then back away. Take the talk route. So maybe talk Sunday. We'll find out.

#Nima

Yeah, thank you so much, Larry, for being with us today.

#Larry

Everybody that watches today, they go away feeling blue — all the blue shirts.

#Nima

Yeah. All right, my friend.

#Larry

We'll talk to you on Monday. Thank you. Bye-bye.