



EPISODE
410

**CAN TRUMP
ESCAPE THE
MIDDLE EAST?**

Nucleus
Wealth

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Crisis Watchlist:

Helium: 9.9/10 (CRITICAL) 🚨

- **Current Status:** We have entered "Week 3" of the Qatari export halt. Spot prices are now exceeding **\$1,200/MCF**.
- **Impact:** Physical inventory at major semiconductor fabs is reaching the "red line." First reports of shift reductions at fabrication plants in Taiwan and South Korea emerged late last night.



1 Crisis Daily Heat map:
Four key commodities



2 Bottleneck tracking



3 Refining and
Market Margins



4 Next 72 hour risk

Crisis Watchlist

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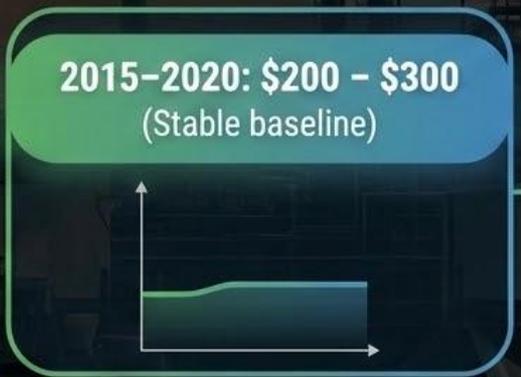


Fertilizer: 8.8/10 (SEVERE)

Current Urea Price: **\$610/ton** 

Historical Context:

- 2015-2020: \$200 - \$300 (Stable baseline)
- 2022: \$600 - \$1,000 (Ukraine invasion spike)
- 2024-2025: \$250 - \$450 (Pre-crisis "New Normal")
-



Aluminum: 8.2/10 (SEVERE) ⚠️

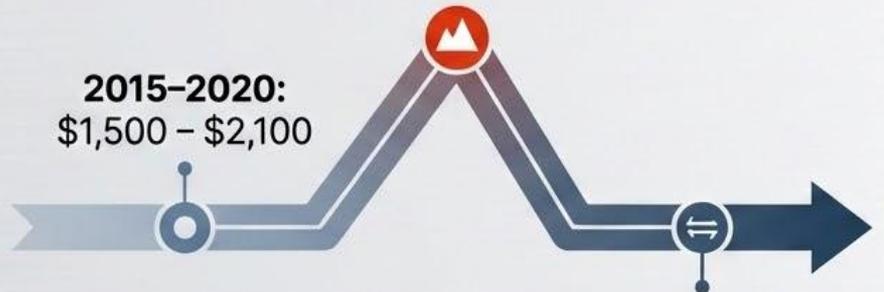
PRICE DYNAMICS & HISTORY



Current LME Price:
\$3,520/tonne (4-year high)

2022 Crisis:
Peak \$4,000

2015-2020:
\$1,500 - \$2,100



2024-2025:
\$2,200 - \$2,600
(Pre-crisis "New Normal")



CRITICAL ANALYSIS & RISK



Production Shutdowns: Major producers like Alba (Bahrain) have already shut down 19% of their lines.



Restart Challenge: Unlike oil, if an aluminum "potline" freezes, it can take 6-12 months to restart.



IMMINENT THREAT:

We are 10 days away from permanent asset damage.

Crisis Watchlist



7.5/10 (STRAINED)



**Current TTF Price:
EUR 54.74/MWh**

Historical Context:



Crisis Watchlist



Oil: 5.8/10 (WATCH)



Current WTI:
\$100



Supported by the
\$20B US reinsurance
facility announcement



Fresh attacks
on energy
infrastructure

BOTTLENECK TRACKING (The Strait of Hormuz)

Maritime Flow & Risk Assessment

- **Vessels Anchored (Waiting outside Strait):** 118 (+4 from yesterday)
- **Vessels Underway (Escorted/Naval):** 4 (Down from 12; most commercial lines have now fully rerouted to Africa)
- **Vessels Throughput (Last 24h):** 4 (Historical Average: 138)
- **War Risk Premium:** **1.95% of Hull Value** (Approaching the 2.0% "No-Go" threshold where commercial underwriting ceases entirely).



VESSELS ANCHORED

118

(+4 from yesterday)



VESSELS UNDERWAY (Escorted/Naval)

4

(Down from 12; most commercial lines have now fully rerouted to Africa)



VESSELS THROUGHPUT (Last 24h)

4

(Historical Average: 138)



WAR RISK PREMIUM

1.95% of Hull Value

(Approaching the 2.0% 'No-Go' threshold where commercial underwriting ceases entirely)

III. REFINING & MARKET MARGINS (The Spreads)



Refining Crack Spreads



\$36.80/bbl

\$36.80

Normal: \$10-\$20

2022 Crisis: \$30-\$60

- Historical Context:**

Current values programed initiated the refining refining Crack: spreads halt on tirsis-2022 spreads convert and in value to \$36.80/bbl.

- Analysis:**

Spreads litke refining spread ont a mainument vans spreads to cuants of area crisis laught vlow and more wealter for \$36.âanalysis.



Brent/WTI Spread

\$10.00+

\$10.00+

Normal: \$2-\$5

Extreme Disruption: \$10+

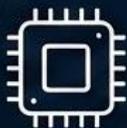
- Historical Context:**

Brent/WTI Spreads was swartled, normal and spreads in 2022. Howeliver, \$10+ spread andity 'disruption the lower:' \$2-\$5.

- Analysis:**

The singest main stats Shigh-timpler Spread depeats it torr notenarly economic west maves and extreme disruption range.

IV. THE “NEXT 72-HOUR” RISK



The “Helium Cliff” (Fabs)

Force Majeure and the **Big Three** can potentially stack into a prudent stance of buncansoheoelcrabed **massive sell-off**.



The “U.S. Reinsurance” Test

\$20 Billion US Reinsurance Facility with few people who mach **test convoy** and basted **government-backed coverage**.



Omani “Exit Strategy” Leak

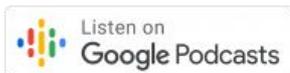
Neutral Zone in multipointection drive **strait** the **White Flag**, and seren a pontrances a rec..onlay to **20% correction**.

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