

978 FUND

Befitting an Englishman who trades the US markets, and having previously lived in California, the language herein is a sort of English with American nuances. Reports are written in haste on Monday mornings, usually after having been unable to refuse that last glass of cabernet the night before. As a result, there will be plenty of poor grammar, typos, and the occasional irrational rant, especially if I'm still on my first cup of coffee. The commentary is intended to be irreverent, but not offensive; however it may occasionally cross the line.

'Reader Discretion Advised'

Donald Plays His Trump Card

March 2nd 2026

Can you imagine how insanely difficult it must be to be a White House Advisor to President Trump? You are a normal, hard-working professional (with the modest exception of your magna cum laude Harvard Law degree), forsaking a mega salary in the private sector, in order to satisfy your honourable compulsion to serve your country and its people. One day, you rock up to the West Wing at 06:30 as usual, and are immediately summoned to the Oval Office. You are met by the wild, glaring face of the President, manically consuming his daily dose of SunnyD (No, I don't know what Trump has for breakfast, but it must be something that makes his face that colour).

You. 'Good morning Mr President, how can I help you?'

DT. 'I want to invade Greenland'

You 'Excuse me?'

DT. 'That place in the Antarctic. Big waste of space doing nothing'

You. 'Actually Sir, I think it's in the Arctic ...'

DT. 'Lots of oil. Loads of oil. A zillion tons of it. I am reliably informed. I have seen the CIA reports. Russians could invade it at any moment'

You. 'The Russians, why would ...'

DT. 'Or the Chinese. Steal our oil from us. Right under our noses'

You. 'It isn't our oil Sir, it belongs to ...'

DT. 'And many other things too. Many, many other things. Precious metals. Precious metals for stuff'

You. 'Stuff?'

DT. 'For smartphones, cars. Batteries for those stupid electric vehicles. That stuff is all there. Under the ice. Next to the oil. The all-American stuff we need. Loads of metals and oil. It's just waiting for us to drill down and take it. I've seen the reports. Classified. But I see them first. Even before the agents who write them'

You. 'Mr President, you cannot invade Greenland'

DT. 'Why not?'

You. 'It belongs to Denmark'

DT. 'Who?'

You. 'Greenland is an autonomous territory of the Kingdom of Denmark, who are of course an ally of ours. Also I don't think NATO would be ...'

DT. 'NATO? Don't talk to me about NATO. Haven't paid their dues. Where would they be without me?'

You. 'Sir, with respect we simply cannot invade Greenland'

DT. 'What about Venezuela?'

You 'What?'

DT. 'We already started. Got the ships full of oil. Full of oil. Tons of it. Arrested that Mad Nicolas guy'

You. 'Mr President, we are unable to invade Venezuela'

DT. 'We are losing all the oil. Greenland and Venezuela. We can take them'

You. 'No Mr President, we cannot just take them'

DT. 'Right. it will just have to be Iraq then'

You. 'Why would we go back to Iraq? Besides ...'

DT. 'Not Iraq, the other one. Sounds like'

You. 'Mr President, are you talking about Iran?'

DT. 'Lots of oil. Loads of it. A gazillion tons of it. I've seen the reports. Plus they are an evil nation who hate America. They want the bomb. That's it, we're taking Iran. They want the bomb, I'll give it to them. And take their oil. Summon the Joint Chiefs. The Department of War is Go!'

You. 'Mr President ...'

DT. 'I'm done with you now. Go away. And stay on top of that Noble stuff. I still want the Peace Prize'
You. 'Nobel'

DT. 'Whatever. I'm starting one war to keep the world safe, versus already stopping nineteen wars. It says so in the reports I told them to write'

You 'Yes, Sir'

President Trump has been itching for a fight ever since he conceived The Department Of War, and now he has played his hand. In the name of peace, no less. Although the only peace prize he is likely to receive is the one shamelessly handed to him by the Infant of FIFA. The fiscal cost of bombing Iran is forecast to be close to \$1 Billion a day! Can America afford this war? Almost certainly, the price of oil will spike back up to levels last seen when Putin decided to invade Ukraine, and if the war is prolonged, global inflation will follow.

Those of us trading the 978 FUND should probably thank Trump as our Oil & Gas sector positions have profited from his recklessness. And the market correction discussed in previous reports will in all likelihood be expedited. Quite what Israel is doing is mind-boggling. Such a small country, dwarfed on all sides by nations of opposing ideology, should probably demur from going all David versus Goliath. I dread to think where this will end.

The short selling positions we placed in recent weeks have been triggered, so we now have a fully-fledged hedge fund. The hope of course, is that they bleed red ink, as they exist purely as insurance against our long positions. And insurance is like a condom; better to have it and not need it, than need it and not have it. However, with some judiciously placed TP stops, this is an opportunity to profit in both directions. With the US bombing Iran, airlines become a low-hanging fruit ripe for the picking. Short sell American, United, and Delta Airlines as per below.

Company:	Sell at \$:	Buy at \$:
AAL	12.50	11.25
UAL	102.50	92.50
DAL	64.25	59.00

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