

visible agreement with Moscow. It allows Trump to demonstrate activity and promise relief without immediately resolving the underlying conflict. But the political logic is also a weakness. Consumers do not experience energy policy through presidential statements. They experience it through the cost of filling a tank, transporting goods, heating a home, or operating a farm.

If diesel prices remain elevated, the White House will face an uncomfortable question: why did an agreement presented as a solution fail to produce a meaningful improvement? If prices fall, the administration will still need to demonstrate how much of that decline resulted from Russian deliveries rather than changes in demand, inventories, or other market conditions. The deal therefore

creates expectations that its limited scale may not justify. It offers Trump a short-term communications opportunity, but no guarantee of lasting economic relief.

A deal without a solution
Trump's agreement with Russia may increase the availability of diesel and provide some relief to particular buyers. But it cannot reverse the wider con-

sequences of the war on Iran, eliminate geopolitical risks, or guarantee lower prices for American consumers. Its limitations are economic and strategic. The promised volumes are small relative to the scale of the disruption; Russia's export capacity remains uncertain; and the relaxation of sanctions risks benefiting Moscow without producing a comparable return for Washington.

The deeper failure is the administration's apparent belief that a limited commercial agreement can compensate for the consequences of military escalation. It cannot. As long as the war continues to threaten energy security, emergency imports will remain an incomplete response to a much larger problem. The agreement may give Trump a headline and Russia a commercial opportunity. But it

does not give the White House a reliable path out of the fuel crisis. The decisive test will not be how many tons of Russian diesel Trump announces, but whether his administration can reduce the geopolitical risks driving prices higher. Until it does, the deal will remain a temporary measure that treats the symptoms of the crisis while leaving its underlying causes unresolved.

Will United States attack Iran after midterms?

By James M. Lindsay
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OPINION

Will the United States escalate its war with Iran after the US midterms end on November 3? President Donald Trump has been suggesting as much for several weeks. Earlier this month, he said that the United States will win the war "right after the election" or "maybe before the election". When the Atlantic magazine reported that he was considering attacking Iran before the midterms, Trump announced that "we will not be attacking Iran any time prior to the Midterm Elections to be held in the United States on November 3rd." Meanwhile, the Pentagon continues to build up its forces in the Middle East. By the end of next week, three of the United States' 11 aircraft carrier groups will be in the region. The Pentagon has also directed US Central Command to finish preparations to resume major combat operations against Iran. And on October 21, Israeli Prime Minister Benjamin Netanyahu said that Trump had told him that the United States was "ready to finish the job" in Iran.

Trump's declaration that the United States will not attack Iran before November 3 solved an immediate political problem. The war on Iran is deeply unpopular with the US public, with just one in three Americans supporting it. The fighting has caused gasoline and diesel prices to spike, leading many Americans to ask why Trump is not doing more to address the country's affordability crisis. Renewing the war with Iran just as voters go to the polls would intensify the political headwinds that Republican congressional candidates face and increase the odds of a blue wave for Democrats on Election Day.

After November 3, the political constraints on Trump will ease. However, his strategic challenge will remain the same: Is there a set of military and economic options he can implement that will deliver the victory he has promised at a cost acceptable to the American public? The US military inflicted massive damage on Iran's military and economic infrastructure in the opening phase of Operation Epic Fury. However, the United States has been unable to translate those battlefield successes into a diplomatic victory. Instead, it is locked in a stalemate with Iran, with each side waiting for the other to blink. The stakes for the United States



A US Air Force KC-135 Stratotanker aircraft refuels an F-35A Lightning II aircraft during the Operation Epic Fury attack on Iran at an undisclosed location on April 5, 2026.
● US AIR FORCE

are immense. Renewed fighting could bring victory or deepen the current stalemate, send energy prices soaring, and push the global economy into a tailspin. But maintaining the status quo or finding an acceptable negotiated settlement may be just as challenging. To better understand the prospects for US escalation against Iran and what that might look like in practice, I sat down with Cole Bucy and Nate Swanson, authors of a recent article in Foreign Policy titled "Trump Unleashed: How the US President Might Escalate Against Iran After the Midterm Elections," for the latest episode of The President's Inbox. Cole is a former CIA analyst who served as director for Iran on the staff of the US National Security Council

from 2015 to 2016. Nate is the director of the Iran Strategy Project at the Atlantic Council. He also has served as director for Iran on the staff of the National Security Council and was a member of the Trump administration's Iran negotiating team last year. We spoke before the news broke about Netanyahu's comments on his conversation with Trump. Here are my three main takeaways from my conversation with Cole and Nate:

1. Trump has three basic options in Iran: escalate, negotiate, or wait. First, he could order the US military to renew attacks on Iran and ratchet up economic pressure on the regime. The goal could be to force the regime's collapse or compel it to accept US terms for a peace deal. Second, Trump could double down on negotiating efforts, perhaps using the threat of renewed US military attacks as a lever to force Iranian concessions. Third, Trump could maintain the status quo in the hope that, in time, the Iranian regime will yield

to US demands or perhaps collapse because of an Iranian public unrest.

2. All three options have substantial downsides and a questionable likelihood of succeeding. Calls for renewed fighting raise two immediate questions. First, why would another round of attacks succeed where Operation Epic Fury failed to topple the Iranian regime or force it to capitulate? Second, can the United States prevent Iran from attacking its Persian Gulf neighbors, particularly their energy infrastructure? The risk Trump faces is that Iran's leadership will survive the attacks as disruptions to oil and gas production in the Persian Gulf send energy prices soaring and potentially trigger a global recession. Calls for in-

Iranians participate in a massive civilian-military march called "The 313,000-Member Exercise of Iran's Jan-Fadayan" (lit. Life-Sacrificers of Iran), in Tehran on September 18, 2026.
● AMIR KHOLOUSI/ISNA



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creasing the economic pressure on Tehran by sanctioning China for extending Iran an economic lifeline run a similar risk. US Treasury Secretary Scott Bessent said in August that targeting Chinese firms could "blow up the global financial system". At a minimum, China could retaliate by cutting off US access to the critical minerals essential for the US economy.

Iran has shown no interest in negotiating on terms that would be acceptable to the United States, and its intransigence may be growing. Tehran may even believe that a blue wave in the midterm elections will weaken Trump and strengthen its own negotiating hand. At the same time, Iran will use the time provided by negotiations to rebuild its military and hone its capacity to retaliate against US partners in the region. Standing pat may be the most attractive option, but it could be difficult to sustain. Operation Economic Outcast has intensified US pressure on the Iranian economy, but there are no signs that it is spurring a popular movement to unseat the hardliners. As Cole noted, "the Iranian people seem to be hunkering down. They're not rising up."

Likewise, the US naval blockade has allegedly shut down Iranian oil exports through the Strait of Hormuz while enabling exports from Arab countries of Persian Gulf to surge. But that success has not translated into substantially lower global energy prices, in part because of the high insurance costs for oil tankers transiting the strait. And the blockade is taking a toll on the US military. Cole noted that "we've already seen complaints from [US Indo-Pacific Command] PACOM and [US European Command] EUCOM that it's not sustainable for all the military resources to go to this one operation." And as with negotiations, Iran will use the respite from fighting to rebuild its military.

3. Which option makes the most sense depends on the answer to a fundamental question: Can the United States coexist with the Islamic Republic? If Iran poses an existential threat to the United States, Trump may be willing to take risks and pay a high price to either topple the regime or compel it to accept US demands. If, however, as Cole pointed out, the Iranian threat falls short of being existential, "then we're not willing to pay the costs to get rid of the Islamic Republic; then at that point, let's figure out how we can get what we need and want and make them stop shooting at ships."

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