

The Six-Month United States-Israel War on Iran: A Comprehensive Report on the Political Dynamics

By Dr. Sohail Mahmood

Much earlier, Israel conducted a wave of attacks on Iran in June 2025, targeting several senior Military officials and nuclear scientists, as well as nuclear facilities. The United States (US) then joined the 12-day war to bombard three nuclear sites in Iran. The war came on the eve of a round of planned negotiations between the US and Iran over Tehran's nuclear program. Earlier, on January 27, amid mounting tensions between the US and Iran, US President Trump had shown that the US was considering an attack against Iran in response to Tehran's crackdown on protesters, which had left thousands of people dead. Trump had sent the USS Abraham Lincoln aircraft carrier to the region.¹

Amid growing fears of a new war, a commander from Iran's Islamic Revolutionary Guard Corps (IRGC) had issued a warning to his country's neighbors for not allowing their territory to be used against Iran. Akbarzadeh, political deputy of the IRGC's naval forces, said that they will then be considered "hostile." Iran's currency falls to a record low against the dollar amid rising tensions. Since the conflict, Trump has reiterated demands that Iran dismantle its nuclear program and halt uranium enrichment, but talks have not resumed. But while the US Military builds up its presence in the region, Iran has warned that it would retaliate if an attack were launched. Iran had warned that the consequences of a strike on Iran could affect the region.²

On January 28, the Trump administration said that all options, including military action, remain on the table in dealing with Iran, as the US and Israel look to change Tehran's ruling system.

Iranian officials had warned that any US attack would draw a "swift and comprehensive" response. The US military had also announced a major multi-day exercise in the Middle East, sharply rising tensions after weeks of unrest inside Iran, triggered by anti-government protests that began in late December. The US Central Command (Centcom) said the drills would "demonstrate the ability to deploy, disperse, and sustain combat airpower across" the Middle East, underscoring operational readiness across multiple locations.

President Trump said earlier that the US had an "armada" heading toward Iran, though he added that he hoped it would not be used. The warships began deploying from the Asia-Pacific region earlier this month as tensions rose over Iran's crackdown on protests.

Trump had previously threatened to intervene if Iranian authorities continued to kill protesters. Later, he said he had been told that killings were subsiding and that there was currently no plan to execute prisoners. In addition to the carrier and warships, the US had moved fighter jets and air-defense systems to the region. The US Military said the exercise would show its ability to deploy and sustain airpower across the Middle East. Meanwhile, a senior Iranian official said that Tehran would view any attack as an "all-out war against us."

Meanwhile, the United Arab Emirates (UAE) said that it would not allow its airspace, territory, or territorial waters to be used for any hostile Military actions against Iran. The US Military's air base is a key hub for US

¹ Iran's President Pezeshkian warns of regional instability amid US threats, Al Jazeera Staff and News Agencies, Jan 27, 2026, <https://www.aljazeera.com/news/2026/1/27/iran-president-tells-saudi-crown-prince-that-us-threats-cause-instability>

² Ibid

Air Force operations in the region.³

By February 26, the US had assembled an armada within striking distance of Iran, including the aircraft carrier USS Abraham Lincoln and its strike group. The USS Gerald Ford and its escorts also headed to the region. The two ships together could carry more than 5,000 personnel and 150 planes.

Earlier, on February 23, Iranian students defied authorities with protests for a third day, weeks after security forces crushed mass unrest with thousands killed, and as the US weighs possible air strikes against the Islamic Republic.⁴

In a new sign of the mounting tension in the Middle East, the US began pulling non-essential personnel and family members from the embassy in Beirut. President Trump had repeatedly threatened Iran since major nationwide protests across the country in January, saying that "really bad things will happen" if talks between the countries do not produce a deal.

The Trump administration wanted Iran to give up much of its nuclear program, which it believes is aimed at building a bomb, limit the range of its missiles to short distances, and stop supporting groups it backs in the Middle East. It has built up forces across the Middle East, putting increased pressure on Iran as it weighs its response to US demands amid ongoing talks.

Iranian Supreme Leader Ayatollah Ali Khamenei then faced the gravest crisis of his 36-year tenure, with an economy struggling under international sanctions and growing unrest that erupted into major protests in January. On February 23, Iranian President Pezeshkian said.

Negotiations with the US had "yielded encouraging signals" even as a second U.S. aircraft carrier headed towards the Middle East.

Trump has not laid out in detail his thinking on any potential strike against Iran. There was still no "unified support" within the administration to go ahead with an attack.⁵

In an important development, the media had reported Pentagon concerns about the intended war against Iran. Alexander Ward, Lara Seligman, and Shelby Holliday, in their article entitled "Pentagon Flags Risks of a Major Operation Against Iran" published in the Wall Street Journal on February 23, said that the Pentagon had raised concerns to President Trump about an "extended Military campaign against Iran, recommending that war plans being considered carry risks including US and allied casualties, depleted air defenses, and an overtaxed force".⁶

Gen. Caine, the chair of the Joint Chiefs of Staff, voiced warnings within the Defense Department and during meetings of the National Security Council. Other Pentagon leaders have also noted similar concerns.⁷ As expected, on February 24, President Trump lashed out at media reports saying that General Caine had warned him of potential risks of attacking Iran, including becoming entangled in a prolonged conflict and the

³ Iran issues air warning over Hormuz drills as US steps up military presence, Reuters/Anadolu Agency/AFP, January 28, 2026, <https://tribune.com.pk/story/2589482/iran-issues-air-warning-over-hormuz-drills-as-us-steps-up-military-presence>

⁴ Elwely Elwelly, "Iranian students protest for third day as US pressure mounts," Reuters, February 23, 2026, - <https://www.reuters.com/world/middle-east/iranian-students-protest-third-day-us-pressure-mounts-2026-02-23/>

⁵ Ibid

⁶ https://www.wsj.com/politics/national-security/pentagon-flags-risks-of-a-major-operation-against-iran-1c7e9939?mod=hp_lead_pos5s

⁷ Ibid

possibility of US casualties. Trump responded to the reports by saying that Caine believed a war with Iran, which the president had threatened with a Military attack if it did not accept a series of demands, could be “easily won”.⁸

It was clear that President Trump had been contemplating an attack on Iran for weeks, concentrating an enormous array of US forces in the Middle East in preparation for a war.⁹

In hindsight, President Trump had already decided to go to war even when negotiations between Iran and the US were scheduled to find an exit.

Julian E. Barnes, David E. Sanger, Tyler Pager, and Eric Schmitt, in their article, “Trump Considers Targeted Strike Against Iran, Followed by Larger Attack,” The New York Times, February 22, 2026, said that:¹⁰

The top negotiators plan to meet in Geneva for final talks on a new proposal that could create an off-ramp, as two carrier groups massed within striking distance of Iran. President Trump has told advisers that if diplomacy or any initial targeted U.S. attack does not lead Iran to give in to his demands that it give up its nuclear program, he will consider a much bigger attack in the coming months intended to drive that country’s leaders from power, people briefed on internal administration deliberations said. Negotiators were to avoid a Military conflict. But Mr. Trump has been weighing options for U.S. action if the negotiations fail. Though no final decisions have been made, advisers said, Mr. Trump has been leaning toward conducting a first strike in the coming days that is intended to prove to Iran’s leaders that they must be willing to agree to give up the ability to make a nuclear weapon. Trump was being encouraged to strike Iran by many hawkish right-wing leaders who wanted strong US action resulting in regime change in Iran. They wanted nothing less. Retired General Keane said that the US and Israel have a historic opportunity for regime change in Iran. The US and Israel have a historic opportunity to bring about the collapse of Iran’s current government rather than extend its life through negotiations. “In my judgment, we should do nothing to extend the life of this regime when we have a historic opportunity right now, given that it is so weak, to set the conditions for a regime collapse. We have never been in this position in 46 years,” said the former vice chief of staff of the US Army and senior strategic analyst. Iran has lied to the US for decades, and negotiating with Tehran only “throws them a lifeline,” he argued, adding that Tehran’s government is weak, making now the right moment to set conditions for its collapse. He said that “if Tehran-Washington negotiations did not produce a substantive deal; Iran should be added to a comprehensive list of targets in a possible military operation, which he believes is likely. Keane suggested that “if Iran’s government fell and was replaced with one more aligned with US interests, the region could see enduring peace and stability.” He acknowledged “Iran keeps some capacity for retaliation” and said the US was positioning resources in the region to protect its bases and Israel.

President Trump said on February 19 that he was giving Iran 10 days to reach an agreement over its nuclear program or face military action. The US was preparing for the possibility of sustained, weeks-long operations against Iran if Trump orders an attack.

⁸ Trump hits out at reports that top general flagged risks of attacking Iran, Al Jazeera Staff, February 24, 2026, <https://www.aljazeera.com/news/2026/2/24/trump-hits-out-at-reports-that-top-general-flagged-risks-of-attacking-iran>

⁹ Trump hits out at reports that top general flagged risks of attacking Iran, Al Jazeera Staff, February 24, 2026, <https://www.aljazeera.com/news/2026/2/24/trump-hits-out-at-reports-that-top-general-flagged-risks-of-attacking-iran>

¹⁰ Julian E. Barnes, David E. Sanger, Tyler Pager, and Eric Schmitt, “Trump Considers Targeted Strike Against Iran, Followed by Larger Attack”, New York Times, February 22, 2026, <https://www.nytimes.com/2026/02/22/us/politics/trump-iran-strike-attack.html>

Meanwhile, Iran was making desperate preparations to defend itself from American and Israeli attacks. It is seeking help from Russia and China. Iran is close to a deal with China to buy anti-ship cruise missiles, just as the US deployed a vast naval force near the Iranian coast ahead of strikes on Iran.

The deal for the Chinese-made CM-302 missiles is near completion, though no delivery date has been agreed, the people said. The supersonic missiles have a range of about 290 kilometers, and they are designed to evade shipborne defenses by flying low and fast. Their deployment would significantly enhance Iran's strike capabilities and pose a threat to US naval forces in the region.

Negotiations with China to buy the missile weapons systems began at least two years ago. They were then accelerated sharply after the 12-day war between Israel and Iran in June. As talks entered their final stages last summer, senior Iranian military and government officials, including Massoud Oraei, Iran's deputy defense minister, traveled to China.¹¹

The missiles would be among the most advanced military hardware transferred to Iran by China and would defy a UN weapons embargo first imposed in 2006. The sanctions were suspended in 2015 as part of a nuclear deal with the US and allies and then reimposed last September.

The potential sale would underscore deepening military ties between China and Iran at a moment of heightened regional tension, complicating US efforts to curb Iran's missile program and nuclear activities. It would also signal China's growing willingness to assert itself in a region long dominated by US military might. China, Iran, and Russia held annual joint naval exercises, and last year, the US Treasury Department sanctioned several Chinese entities for supplying chemical precursors to Iran's IRGC for use in its ballistic missile program. China rejected those allegations, saying it was unaware of the cases cited in the sanctions and that it strictly enforces export controls on dual-use products.

While hosting Iranian President Pezeshkian for a military parade in Beijing in September, Chinese President Xi Jinping told the Iranian leader that "China supports Iran in safeguarding sovereignty, territorial integrity and national dignity."

China joined Russia and Iran in a joint letter on October 18, saying that they believed the decision to reimpose sanctions was flawed.

The CM-302 purchase would be a significant improvement in an Iranian arsenal depleted by last year's war. China's state-owned China Aerospace Science and Industry Corporation (CASIC) markets the CM-302 as the world's best anti-ship missile, capable of sinking an aircraft carrier or destroyer. The weapons system can be mounted on ships, planes, or mobile ground vehicles. It can also take out targets on land.

Iran was also in discussions to buy Chinese surface-to-air missile systems, so-called MANPADS, anti-ballistic weapons, and anti-satellite weapons. China was a major arms supplier to Iran in the 1980s, but large-scale weapons transfers dwindled by the late 1990s under international pressure. In recent years, US officials have accused Chinese companies of providing missile-related materials to Iran but have not publicly accused them of supplying complete missile systems.¹²

Meanwhile, President Trump was growing increasingly frustrated with constraints on using military force against Iran. Military planners had advised that any strike on Tehran's assets would not deliver a decisive, one-off blow and could instead escalate into a wider, protracted conflict.

¹¹ Gavin Finch, Parisa Hafezi and John Irish, "Exclusive: Iran nears deal to buy supersonic anti-ship missiles from China," Reuters, February 24, 2026, <https://www.reuters.com/world/china/iran-nears-deal-buy-supersonic-anti-ship-missiles-china-2026-02-24/>

¹² Ibid

Conflict in the Middle East. Internal discussions had focused on the risks of retaliation and the possibility that limited strikes would fail to significantly degrade Iran's capabilities, potentially drawing the United States into a broader regional confrontation. 14

In March, the US intelligence community assessed that Iran was not building a nuclear weapon. In June, the Trump administration nevertheless launched airstrikes targeting Iran's nuclear program. Despite President Trump having repeatedly assured that those June airstrikes had "obliterated" its program, the US was contemplating more strikes on Iranian nuclear sites. President Trump and his team had rarely provided consistent rationales for using military force. The administration had repeatedly cited Iran's potential nuclear threat while floating the potential military force if Tehran did not cut a deal. But it was just eight months ago that Trump declared Iran's nuclear program to have been "obliterated."¹³

It was not about highlighting the success of a past mission but rather about building the case for a future one. Earlier, when Trump was first threatened to strike Iran again, the stated reason was that Tehran was killing protesters. But then the stated case is much more focused on nuclear issues.

Earlier, when White House press secretary Leavitt was asked last week why the US might have to strike Iran again even after its nuclear program was supposedly "obliterated," she responded: "Well, there are many reasons and arguments that one could make for a strike against Iran." The administration was still searching for a logically consistent one.¹⁴

The Trump administration still did not have a good enough rationale for striking Iran again. It kept offering different explanations for its actions.

Kevin Liptak, Kylie Atwood, Zachary Cohen, Jennifer Hansler, in their excellent article "Trump confronts his 3 main options on Iran — from diplomacy to trying to topple a regime, published in CNN on February 24, had argued that:¹⁵

After ordering the largest American military buildup in the Middle East since the onset of the Iraq War, President Donald Trump now has a decision to make on Iran. The options before him now appear well established, confirmed in vague terms by the president himself during informal question-and-answer sessions over the last several weeks and described in more detail by people familiar with the matter. They range widely, with some carrying significant risks, and he hears sometimes conflicting advice from allies, advisers, and foreign counterparts...Top White House officials continue to say Trump's preference is to secure a deal with Iran that avoids any military confrontation. His envoy, Steve Witkoff, and son-in-law, Jared Kushner, have been conducting indirect talks with Iranian officials over the past several weeks and will return to Geneva, Switzerland, on Thursday for another round. Both men have encouraged the president to allow time to see whether a deal is possible, though Witkoff said Saturday that Trump is "curious" as to why Iran has not "capitulated" in negotiations. Each side has drawn red lines, and some direct conflict. Trump says Iran should not be allowed to enrich any uranium. Iran says that it is its right, and insists its nuclear program is only for peaceful purposes. The Iranians are still working on a proposal that might bridge that... US Military personnel in the region are prepared to execute a range of operations should Trump give the order. The US Military has the assets in place to conduct any of the potential strike options and

¹³ Aaron Blake, "Trump said Iran's nuclear program was 'obliterated.' So why is he looking to strike again?" CNN, February 24, 2026, <https://edition.cnn.com/2026/02/24/politics/nuclear-program-iran-trump-strike>

¹⁴ Ibid

¹⁵ Kevin Liptak, Kylie Atwood, Zachary Cohen, Jennifer Hansler, in their excellent article "Trump confronts his 3 main options on Iran — from diplomacy to trying to topple a regime, <https://edition.cnn.com/2026/02/24/politics/iran-trump-military-options-nuclear>

has been making logistical preparations in the event Trump gives a final order.... If diplomacy fails, Trump could launch a far larger operation meant to topple the Iranian regime. There is already plenty of firepower positioned around Iran to carry out even the most extreme options available to the president...Chairman of the Joint Chiefs Gen. Dan Caine and other Military leaders have raised concerns about the scale, complexity, and potential for US casualties that could result from a major, extended military operation against Iran, according to multiple sources familiar with the matter. He and others inside the Pentagon have also warned about the potential strain such an operation would put on service members and assets deployed in the region, as well as how a protracted military campaign could further impact US weapons stockpiles, particularly as it relates to arms used in support of Israel and Ukraine,...Still, any strikes intended to seriously threaten the regime's future hinge, in large part, on understanding what comes next. The Trump administration does not appear to have a clear picture of who will replace the leadership if the US successfully conducts regime change, and its visibility inside the country's opposition groups appears limited. Nor has Trump received any firm guarantee that even a massive US military operation inside Iran would result in the regime's ouster. That lack of certainty has informed intensive sessions inside the White House Situation Room in recent days, as Trump debates his options. Many on Trump's team are hopeful — if not entirely optimistic — that diplomacy will prevail, even if the outlines of an acceptable deal are still unclear. Still others in Trump's ear have insisted Iran is badly weakened, and the time for action is now. Now, at the brink. That is how we arrived at the brink, an inadvertent sequence of events and choices leaving little maneuvering room for Washington or Tehran. Short of a last-minute diplomatic breakthrough, which is unlikely, what happens next will be in the hands of Trump and Iran's Supreme Leader, Ayatollah Ali Khamenei, neither of whom — at this moment — seems prepared to build an offramp. President Trump's decision to order airstrikes against Iran hinged in part on the judgment of Trump's special envoys, Witkoff and Kushner, about whether Tehran was stalling over a deal to relinquish its capacity to produce nuclear weapons. A final round of negotiations was held in February in Geneva. Yet ahead of what could be the final negotiating session, there were indications that positions were hardening.

Witkoff said that Trump's directive was to ensure Iran would keep zero nuclear enrichment capability — only for Iran's foreign minister, Araghchi, to say that Tehran was not prepared to relinquish enrichment.¹⁶ Trump said that he would rather have a deal than not, and also warned the Iranian regime that if it doesn't make a deal, "it will be a very bad day for that Country and, very sadly, its people, because they are great, and something like this should never have happened to them."¹⁷

Neither Kushner nor Witkoff was a professional and should not have been put in charge of sensitive and delicate negotiations with Iran. But President Trump thought otherwise.

Meanwhile, both countries had engaged in shows of military force, with the US bolstering its military assets in the Middle East over the weekend. On February 24, the US partially evacuated its embassy in Beirut after a security review on the risks of military escalation in the region.¹⁸

On February 26, negotiators from Iran and the US held the third round of indirect nuclear talks in Geneva, Switzerland. Tehran says that "important" and "practical" proposals were advanced during negotiations, according to Iran. The discussions take place amid a massive US military build-up in the Middle East, with several countries warning their citizens to leave Iran due to the threat of US attacks. During his State of the

¹⁶ Hugo Lowell, "Trump's Iran airstrikes decision to be guided by Jared Kushner and Steve Witkoff's advice," The Guardian, February 24, 2026, <https://www.theguardian.com/us-news/2026/feb/23/trump-iran-airstrikes-nuclear-deal>

¹⁷ "Negotiations led by special envoys Steve Witkoff and Jared Kushner will shape Trump's calculus," The Guardian, February 24, 2026, <https://www.theguardian.com/us-news/2026/feb/23/trump-steve-witkoff-jared-kushner-iran-attack>

¹⁸ <https://www.theguardian.com/business/2026/feb/24/oil-prices-rise-us-iran-talks>

Union address on February 24, President Trump struck a belligerent tone but said he would prefer to resolve the standoff diplomatically. Iran has also said it wants to find a diplomatic solution, but will defend itself if the US resorts to military action. Foreign Minister Araghchi has said Iran remained “crystal clear” that it would “under no circumstances ever develop a nuclear weapon”, while also recognizing the right of Iran’s people to the benefits of “peaceful nuclear technology.”¹⁹

Despite the threats and counter-threats, the US and Iran were interested in diplomacy and preferred to make a deal. Diplomacy could have a chance of success. Iran had sent proposals to the US, and the two sides had been engaging on the content. Iran was willing to make nuclear concessions beyond the 2015 multilateral deal known as the Joint Comprehensive Plan of Action (JCPOA) so Trump could have a better agreement than former President Obama. The Iranian proposal during the indirect talks in Geneva focused on the lifting of US sanctions and dealing with US concerns. It included reducing uranium stockpiles to low-enrichment levels under IAEA supervision and pursuing common interests, especially in the economic dimension.²⁰

Shamkhani, a prominent adviser to Iran’s supreme leader, had suggested that an agreement could be reached if the negotiations focused solely on Iran’s commitment not to develop nuclear weapons. He added that the Iranian foreign minister Araghchi, who was leading the talks for Tehran, had “sufficient support and authority to secure this agreement.” If potential military action aimed to pressure Iran to make concessions in nuclear negotiations, it was unclear whether limited strikes would be effective. He said:²¹

If the goal is to remove Iran’s leaders, that will commit the US to a larger, longer military campaign. There has been no public sign of planning for what would come next, including the potential for chaos in Iran. There is also uncertainty about what any military action could mean for the wider region. Tehran could retaliate against the American-allied nations of the Persian Gulf or Israel. Oil prices have risen in recent days in part due to those concerns, with benchmark Brent crude now around \$70 a barrel. Iran, in the last round of talks, said it briefly halted traffic in the Strait of Hormuz, which carries about 20% of global oil and liquefied natural gas and lies at the narrow mouth of the Persian Gulf.

In hindsight, these were warnings that the US should have duly considered. But they were ignored instead. Iran’s foreign ministry said that:²²

Both in the nuclear field and on the lifting of sanctions, especially important and practical proposals were put forward, and both sides pursued the discussions with great seriousness. We are confident. We must continue and see. This is a process. Contradictory statements from foreign media and some American officials continue to fuel doubts. For us, the focus is on the outcome. We have been consistent, and our positions have been consistent with our words. Today’s talks were profoundly serious, and we hope that tonight we will see the continuation of talks on the lifting of sanctions and the nuclear issue in a practical manner.

While Trump had said he preferred to solve the crisis through diplomacy, he has also said he is considering a limited strike on Iran to pressure its leaders to accept a deal.

¹⁹ Jillian Kestler-D'Amours and Ali Harb, “US-Iran nuclear talks live: ‘Practical’ proposals discussed, Tehran says,” Al Jazeera, February 26, 2026

²⁰ Ibid

²¹ The Guardian, February 26, 2026, <https://www.theguardian.com/world/live/2026/feb/26/us-iran-nuclear-talks-middle-east-latest-news-updates>

²² The Guardian, February 26, 2026, <https://www.theguardian.com/world/live/2026/feb/26/us-iran-nuclear-talks-middle-east-latest-news-updates>

Trump, however, had done little to explain what he is demanding in the negotiations and why there could be a need to take military action now, eight months after the US bombed Iranian nuclear facilities during a war between Israel and Iran. Iran had rejected the US demand to stop the enrichment of uranium in its territory. Still, there have been indications that it is prepared to offer some concessions about its nuclear program.

The US had sent thousands of troops and what Trump had described as an "armada" to the region, including two aircraft carriers, other warships, fighter jets, and refueling planes. Trump first threatened to bomb Iran last month as security forces brutally repressed anti-government protests, killing thousands of people. But since then, his focus has turned to Iran's nuclear program, which has been at the center of a long-running dispute with the West.

For decades, the US and Israel have accused Iran of trying to develop a nuclear weapon secretly. Iran insists its program is only for peaceful purposes, though the country is the only non-nuclear-armed state to have enriched uranium at a near weapons-grade level. 25

In his State of the Union speech to Congress on February 24, Trump briefly and vaguely talked about the tensions with Iran, without clearly laying out the case for strikes. He said Iran was working to build missiles that would "soon" be capable of reaching the US, without giving details. He also accused the country of trying to "start all over again" with a nuclear weapons program following last year's strikes and said he could not allow the "world's number one sponsor of terror... to have a nuclear weapon".

The US struck three nuclear sites in Iran last June, as it joined Israel in its bombing campaign. At the time, Trump said the facilities had been "obliterated".

Iran said that its enrichment activity stopped after the attacks, although it has not allowed the International Atomic Energy Agency (IAEA) inspectors to access the damaged sites. "They want to make a deal," Trump said, "but we haven't heard those secret words: 'We will never have a nuclear weapon'."

Hours before the speech, however, the Iranian foreign minister posted on social media that Iran would "under no circumstances ever develop a nuclear weapon". Araghchi also said there was a "historic opportunity to strike an unprecedented agreement that addresses mutual concerns and achieves mutual interests".

Reacting to Trump's address, an Iranian foreign ministry spokesperson accused the US of repeating "big lies" about its nuclear program, ballistic missiles, and the number of protesters killed in the crackdown.

As expected, Foreign Minister Araghchi said Iran "will under no circumstances ever develop a nuclear weapon."

Iran's proposals had not been made public. Still, the discussions in Geneva could have included the creation of a regional consortium for uranium enrichment, which had been raised in previous negotiations, as well as ideas about what to do with Iran's roughly 400kg (880lb) stockpile of highly enriched uranium and verification and monitoring mechanisms.

In return, Iran expected the lifting of sanctions that have weakened its economy. Opponents of the regime say any relief would give the clerical rulers a lifeline.

But it stayed unclear which conditions Trump could have found acceptable for a deal. Iran had already rejected discussing limits to the country's ballistic missile program and ending its support for proxies in the region - an alliance Tehran calls the "Axis of Resistance" that included Hamas in Gaza, Hezbollah in Lebanon, militias in Iraq, and the Houthis in Yemen.

The Trump administration still did not have a sufficient rationale for striking Iran again. It kept offering different explanations for its actions. Undoubtedly, it lacked a clear strategy for waging a war on Iran.

Reports in US media had already suggested that Trump was considering a first strike in the coming days on the IRGC or nuclear sites to pressure the country's leaders. If negotiations failed, according to the reports, the president might go as far as ordering a campaign to topple the Iranian Supreme Leader, Ayatollah Khamenei. General Caine, the Chair of the Joint Chiefs of Staff, warned that strikes against Iran could be risky, potentially drawing the US into a prolonged conflict, although Trump has insisted that Caine believes it would be "easily won". In hindsight, the reports were remarkably exact and revealed internal political dynamics in the US itself.

Iran, meanwhile, had threatened to respond to any attack by striking American military assets in the Middle East and Israel. US-allied countries in the region were concerned that an attack on Iran could lead to a wider conflict and have warned that air power alone will not be able to change the country's leadership. In hindsight, the Trump administration did not take these Iranian threats seriously.

Israeli Prime Minister Netanyahu, however, had warned against a deal that does not include Iran's ballistic missiles and its proxies. Netanyahu has long described Iran as a key threat to Israel and a source of instability in the region.

Analysts believed that the prime minister may be pushing for a campaign to topple the Iranian regime. Israel is believed to have nuclear weapons, although it neither confirms nor denies this.

Earlier, Trump said on February 19 that Iran must reach a deal within 10 to 15 days, warning that "really bad things" would otherwise happen.

Oil prices edged higher as investors assessed whether the talks could avert a military conflict that risks supply disruptions, though higher US crude inventories capped gains.

Araghchi said that Iran aimed to achieve a fair, swift deal but reiterated that it would not forgo its right to peaceful nuclear technology. Washington views nuclear enrichment inside Iran as a potential pathway to nuclear weapons. "A deal is within reach, but only if diplomacy is given priority," Araghchi said.²³

On February 22, Arachis said he believed there was still a good chance for "a diplomatic solution based on a win-win game". He said there was no need for a military buildup, adding that it could not pressure the Iranian regime. Iran has always denied seeking the atom bomb. Arachis was the point man for the unsuccessful efforts to resurrect the 2015 deal during US President Biden's 2021-25 administration, until he was replaced with a hardliner. Arachis is a serious professional.²⁴

Meanwhile, President Trump was getting impatient with the ongoing negotiations with Iran. He had expressed frustration with negotiators' failure to reach a deal. "They want to make a deal, but we haven't heard those secret words 'We will never have a nuclear weapon'," Trump said in his State of the Union speech on February 24.

²³ Rubio says Iran not negotiating on missiles is a 'big problem. February 26, 20264

<https://tribune.com.pk/story/2594701/rubio-says-iran-not-negotiating-on-missiles-a-big-problem>

²⁴ Ibid

Much earlier, in June 2025, the US had joined Israel in striking Iranian nuclear sites. Iran had threatened fierce retaliation if attacked again.

Earlier, the USS Abraham Lincoln and several guided-missile destroyers entered the Middle East.

As of February 26, the US military prepared for the possibility of President Trump authorizing military action; the US has assembled its largest concentration of air power in the Middle East since the 2003 invasion of Iraq. The USS Gerald Ford, the US Navy's most advanced aircraft carrier, was expected to arrive within days. The carrier would become the second aircraft carrier.

In the region. Its arrival would add to the dozens of advanced F-35 and F-22 fighter jets, bombers, and refueling planes already deployed. The buildup would give Trump the choice of sustaining an extended air campaign against Iran, rather than conducting a limited strike like last summer's operation, when B-2 bombers flew from the US to hit a small number of enrichment sites at Fordow, Isfahan, and Natanz.

Notwithstanding the largest US military deployment in the Middle East, there was still a glimmer of hope that a nuclear deal between the US and Iran could now be achieved. The Trump administration did not want to go to war with Iran. But Israel pressured the US to strike Iran.

On February 26, another round of indirect talks between Iranian and US officials ended with a mediator claimed "significant progress," yet there was no unmistakable evidence that either side was willing to concede enough on its positions to avoid war.

After the conclusion of the talks in Geneva on February 26, Iranian Foreign Minister Araghchi said that further technical talks would be held next week in Vienna and that progress had been "good". "These were the most serious and longest talks," Araghchi said.²⁵

The two sides had been at odds over key issues, including uranium enrichment and missiles. The Trump administration had repeatedly emphasized, in lockstep with Israel, that it will not accept any nuclear enrichment taking place on Iranian soil, even at civilian-use levels agreed during the 2015 nuclear deal that Iran agreed with world powers. Trump unilaterally abandoned that deal in 2018.

In the days leading up to the Geneva talks, US officials increasingly focused on Iran's ballistic missile program, saying the missiles threaten US military bases across the Middle East as well as Israel. Iran has refused to entertain any talks on its conventional weapons. Iranian officials, including President Pezeshkian, have repeatedly said they will never develop nuclear weapons.

Iranian officials had not publicly discussed all the details of their proposals. Still, they are believed to include diluting part of the country's 60-percent-enriched uranium and keeping the uranium within the country. Iranian authorities envisage that it could be paired with economic opportunities for the US related to Iranian oil and gas and the purchase of airplanes.

Supreme Leader Khamenei had also maintained his tough rhetoric against the US, casting doubt on the prospects of any agreement. He also said Trump would be unable to overthrow Iran's government after Trump said regime change would be "the best thing that could happen" in Iran.

In a remarkable set of statements, Araghchi said that even if Khamenei is killed, the theocratic establishment

²⁵ Maziar Motamedi, "US-Iran talks conclude with claims of progress but few details," Al Jazeera, February 26, 2026, <https://www.aljazeera.com/news/2026/2/26/us-iran-talks-conclude-claims-progress-few-details>

in Iran would continue because it has legal procedures in place to appoint a successor. Pezeshkian added, "They can cut me, cut anyone. If they hit us, a hundred more like us will come up to run the country."

Meanwhile, Iran's economic situation was worsening by the day. Rising inflation had gripped the country for more than a decade because of a mix of chronic local mismanagement and US and UN sanctions. According to separate reports by the Statistical Center of Iran and the Central Bank of Iran, inflation had now shot beyond 60 percent. Food inflation was by far the strongest driver at a whopping 105 percent. That included a 207-percent inflation rate for cooking oil, 117 percent for red meat, 108 percent for eggs and dairy products, 113 percent for fruit, and 142 percent for bread and corn. Iran's national currency, the rial, stood at about 1.66 million rials to the US dollar on February 26, near an all-time low.²⁶

President Pezeshkian said on February 26 that Khamenei had banned weapons of mass destruction, which "clearly means Tehran won't develop nuclear weapons," reiterating a religious decree issued in the early 2000s.²⁷

In hindsight, the negotiations were scuttled by the Trump administration, which had then secretly decided with Israel on a plan to wage war on Iran.

In a shocking development, the US-Israeli war of choice on Iran began on February 28 with massive U.S. and Israeli bombardments of Iran.

Spectacularly, the US-Israeli military had joined Israel and attacked more than 1,000 targets in Iran and killed many of its top officials, including Supreme Leader Ayatollah Ali Khamenei.

On March 4, President Trump told lawmakers it is not yet possible to know the "full scope and duration" of US strikes on Iran. In a letter letting Congress know of the military action, Trump said the threat from Iran had been "untenable" despite efforts to find a diplomatic solution. But lawmakers said they were unclear about Trump's plans after receiving a classified briefing from top officials about the strikes, on the eve of a vote on a war powers resolution that could limit the president's actions.

The US and Israel began striking Iran, and Iran responded by firing missiles and drones at Israel and Gulf states allied to the US.

In the letter, Trump told Senate President Pro Tempore Grassley that Iran "remains one of the largest, if not the largest, state-sponsors of terrorism in the world".

He said it "continues to seek the means to possess and employ nuclear weapons." "Its array of ballistic, cruise, anti-ship, and other missiles poses a direct threat to and is attacking US forces, commercial vessels, and civilians, as well as those of our allies and partners," the letter added. The president said no US ground forces had been committed to the operation.²⁸

Democratic lawmakers and some Republicans questioned whether Trump exceeded his powers by launching strikes without congressional approval. Many have supported efforts to limit Trump's ability to take further action in Iran. Trump has previously conducted military operations without congressional approval, such as the US strikes against Iranian nuclear facilities last year, and the operation to seize Venezuela's President Nicolás Maduro in January.

Undoubtedly, President Trump's actions were unconstitutional, and most Americans were against them.

²⁶ Ibid

²⁷ Ibid

²⁸ Bernd Debusmann Jr, Ana Fagus, too early to tell scope of Iran strikes, Trump tells Congress, BBC, March 4, 2026, <https://www.bbc.com/news/articles/cx2gprk53pno>

Meanwhile, the US-Israeli alliance intensified strikes on Iran as markets plunged across Asia. The US and Israel pressed on with their round-the-clock assaults on Iran in a campaign that the top US commander said was "ahead of the game plan". Meanwhile, the death toll from US-Israeli attacks on Iran rose to 1,045.²⁹ The oil shock was felt as the benchmark Brent crude was at \$83.76 a barrel on March 4, as Iran attacked ships and energy facilities, closing navigation through the Strait of Hormuz, which connects the Persian Gulf and the Gulf of Oman, the world's most important energy trade route, and conduit for a fifth of the world's oil.³⁰ The Strait of Hormuz has great strategic significance and has emerged as a chokepoint. It is bounded to the north by Iran and to the south by Oman and the UAE. The corridor is about 33km wide at its narrowest point. In 2025, about 20 million barrels of oil passed through the Strait of Hormuz per day, representing \$600bn in energy trade per year. The oil comes not only from Iran but also from other Gulf states, including Iraq, Kuwait, Qatar, Saudi Arabia, and the UAE.³¹ About 3,000 or so ships usually sail through the strait each month. Meanwhile, the Strait of Hormuz was closed because no one dared to pass through it for fear of attack. Scores of ships had halted in the Gulf. Qatar, one of the world's main LNG producers, has shut production. Iraq has scaled back oil output.

The Strait of Hormuz is bounded to the north by Iran and to the south by Oman and the UAE. The corridor is about 33km wide at its narrowest point, which connects the Gulf with the Arabian Sea. In 2025, about 20 million barrels of oil passed through the Strait of Hormuz per day, representing \$600bn in energy trade per year. The oil comes not only from Iran but also from other Gulf states, including Iraq, Kuwait, Qatar, Saudi Arabia, and the UAE.³² About 3,000 or so ships usually sail through the strait each month.

The Strait was now under the "full control" of Iran's navy, the IRGC said, warning vessels not to transit the waterway. Trump said the US Navy could begin escorting oil tankers through the Strait if necessary. But shipowners and analysts are uncertain whether that would be enough to stop rising prices or whether the US can spare vessels to do so without exposing them to potential attacks. If oil and gas coming from the Strait are cut off, that will have significant implications for the oil market. Oil prices had soared back above \$100 a barrel, having come down earlier when Trump said the war would be over soon. Iran said it will not let oil through the Strait of Hormuz until US and Israeli attacks cease.³³

Trump risks political fallout if higher energy prices persist, as his Republican Party tries to keep power in the congressional midterm elections in November.

Meanwhile, Mokhiber, a senior aide to the late Supreme Leader Khamenei, said that Iran has no intention of negotiating with the US and can continue the Middle East war for as long as needed. He said that Iran had "no trust in the Americans, and we have no basis for any negotiations with them", adding that: "We can continue the war as long as we want."

Iran's security chief Larijani, who was also an adviser to Khamenei, said in a post on X on March 2 that

²⁹ Tim Hume and Stephen Quillen, "Missiles launched from Iran towards Türkiye destroyed: Ankara," AFP/REUTERS, March 04, 2026, and Iran live news: Iran death toll at 1,145; Türkiye says missile destroyed, Al Jazeera, March 4, 2026

³⁰ Live Updates: At Least 3 Ships Come Under Attack Near Key Oil Passage, New York Times, March 11, 2026, <https://www.nytimes.com/live/2026/03/11/world/iran-war-news-trump-oil-israel> and P. D. Hannon, Frank Griffiths, Michael Warren, Drew Callister, and Peter Osi. "About 140 US troops wounded in Iran war, 8 severely, Pentagon says", AP News, March 11, 2026, <https://apnews.com/live/iran-war-israel-trump--03-10-2026>.

³¹ Gavin Butler and Toby Mann, "Strait of Hormuz: What happens if Iran shuts the global oil corridor?" BBC News, March 12, 2026, <https://www.bbc.com/news/articles/c78n6p09pzno>

³² Gavin Butler and Toby Mann, "Strait of Hormuz: What happens if Iran shuts the global oil corridor?" BBC News, March 12, 2026, <https://www.bbc.com/news/articles/c78n6p09pzno>

³³ Live Updates: At Least 3 Ships Come Under Attack Near Key Oil Passage, New York Times, March 11, 2026, <https://www.nytimes.com/live/2026/03/11/world/iran-war-news-trump-oil-israel> and EDITED BY PATRICK QUINN, BRIAN P. D. HANNON, FRANK GRIFFITHS, MICHAEL WARREN, Drew Callister, AND PETER OSI. "About 140 US troops wounded in Iran war, 8 severely, Pentagon says", AP News, March 11, 2026, <https://apnews.com/live/iran-war-israel-trump--03-10-2026>.

Tehran will not negotiate with the US, in response to a report that Iran is trying to revive negotiations with Washington.

Meanwhile, Iran expanded a retaliatory missile and drone barrage on the fifth day of the war that sent stocks sinking. The war took a growing toll on Lebanon, where Iran-backed militant group Hezbollah has launched drones and rockets at Israel in retaliation for the killing of Iran's supreme leader in the US-Israeli opening strikes. On March 4, the Israeli military called on residents to leave sixteen towns and villages in southern Lebanon, in an "urgent warning" before using force against Hezbollah militants. Israeli attacks killed four in Baalbek in Lebanon. In a throwback to earlier wars, Israel said it was moving troops across the border to create a buffer zone inside Lebanon.

With global energy prices already on the rise over the expanding war, the IRGC declared it has "complete control" of the Strait of Hormuz.

But Trump said the US had "knocked out" Iran's navy, along with its air force and radar systems, and that the US Navy was ready to escort tankers through the Strait of Hormuz.

Israel's military said it launched a "broad wave of strikes across Iran, which had also launched three separate missile barrages at Israel. 37

On March 4, Israel said it had launched its latest round of attacks on Tehran, with the country's defense minister vowing to "crush" the Iranian regime's capabilities.

Meanwhile, air travel across the Middle East remained severely disrupted, with Qatar Airways, Emirates, and Etihad. Spanish Prime Minister Pedro Sanchez described the ongoing US and Israeli strikes against Iran as a "disaster."³⁴

The IRGC said that it has fired 230 drones at several facilities hosting US troops in the Middle East, including a base in Erbil in northern Iraq, and the Ali Al Salem Air Base and Camp Arijana in Kuwait. It said the attacks were among its "first powerful steps" in the war. Two drones also targeted a US military base and a hotel in Erbil, in the Kurdish region of northern Iraq. A projectile hit Saudi Arabia's Ras Tanura refinery, the biggest domestic oil refinery run by Saudi Aramco. Saudi Arabia had shut down operations at the plant several days ago after a fire broke out that was caused by debris from the interception of two Iranian drones. Strikes were also reported in the UAE at the US consulate in Dubai and at a port in Fujairah. The UAE downed three ballistic missiles and 121 drones, while eight drones landed inside the country. The US embassy in Saudi Arabia and the US consulate in the UAE came under drone attacks, and the US authorized nonemergency government personnel to evacuate. Qatar intercepted ten drones and two cruise missiles launched from Iran. Qatar Airways said its flight operations remained "temporarily suspended due to the closure of Qatari airspace." By now, Iran had begun hitting targets in Israel as well as US military assets in the Gulf states.³⁵ The war was by now already more extensive, leading to damage in Iran, Israel, and throughout the Middle East. The Trump administration does not have a war strategy, and its bizarre explanation of why the US attacked Iran bordered on the ridiculous.

Aaron Blake, in his excellent article "The rationale for striking Iran was already a mess. Trump just made it worse," published in CNN on March 4, covers it brilliantly and argues that:³⁶

³⁴ Tim Hume and Stephen Quillen, Iran live news: Iran death toll at 1,145; Türkiye says missile destroyed", Al Jazeera, March 4, 2026,

³⁵ Hundreds of drones target Kuwait, Iraq, Saudi Arabia, UAE amid Iran war, AFP, AP, Reuters, and Al Jazeera, March 4, 2026, <https://www.aljazeera.com/news/2026/3/4/hundreds-of-drones-target-kuwait-iraq-saudi-arabia-uae-amid-iran-war>

³⁶ The rationale for striking Iran was already a mess. Trump just made it worse," CNN, March 4, 2026, 40<https://edition.cnn.com/2026/03/03/politics/explanation-trump-preemptive-iran-strikes>

The Trump administration's stated justifications for going to war with Iran were already a jumbled and self-contradictory mess. But on Tuesday, Trump made it even worse — laying waste to the administration's confusing explanation from Monday. Just a day after Secretary of State Marco Rubio claimed that Iran posed an imminent threat — because it would respond to imminent attacks from Israel by striking US forces — Trump went with an entirely different explanation: that Iran was going to launch preemptive strikes against the US on its own. "It was my opinion that they were going to attack first," the president said. And with that, the botched rollout of the Trump administration's case for war enters yet another chapter. Rubio had already turned plenty of heads with his claims on Monday. "We knew that there was going to be an Israeli action," Rubio said. "We knew that that would precipitate an attack against American forces, and we knew that if we did not preemptively go after them before they launched those attacks, we would suffer higher casualties. This was problematic for a couple of reasons. For one, it differed from the explanations of why Iran posed an imminent threat that had been offered in the days before the war began. Trump special envoy Steve Witkoff, who was leading negotiations with Tehran, initially claimed Iran was "probably a week away" from having nuclear bomb-making material. Then, Trump, in his State of the Union address last week, claimed Iran would "soon" be able to strike the United States with an intercontinental ballistic missile (ICBM). But those claims didn't square with either US intelligence or with the administration's past claims about having "obliterated" Iran's nuclear program just eight months ago.

Additionally, Rubio's explanation made it sound a little like Israel was the tail wagging the dog — the idea that the US was having its decisions about going to war dictated by an ally. The Trump administration on Tuesday set about trying to dispel that notion, saying Rubio's explanation was not about why the US went to war, period, but why the US went to war when it did. But Trump has now taken exception to that narrative, scrambling his administration's messaging yet again. When asked on Tuesday whether Israel had forced his hand, he claimed it was Iran that was about to strike. "It was my opinion that they were going to attack first," Trump said of Iran. "They were going to attack if we did not do it. They were going to attack first. I felt strongly about that. "He added, "And based on the way the negotiation was going, they were going to attack first, and I did not want that to happen. So, if anything, I might have forced Israel's hand. "Trump then seemed to point to disagreements within his administration on the subject. "We thought, and I thought maybe more so than most — I could ask Marco — but I thought we were going to have a situation where we were going to be attacked," Trump said. "They were getting ready to attack Israel. They were getting ready to attack others. You see that right now. ... So, I was right about that." Secretary of Defense Pete Hegseth chimed in shortly after on social media, saying Trump's explanation was "100% correct." And after Trump's remarks, Rubio on Tuesday afternoon denied that he had attributed any part of the rationale to following Israel. He instead lined up behind the president's latest explanation. "The bottom line is this: The president determined we were not going to get hit first. It is that simple, guys. We are not going to put American troops in harm's way," Rubio told reporters on Capitol Hill. It is difficult to overstate how much this contradicts Rubio's version of events and how much it raises a new, complex issue. The idea that Iran was about to strike the US would be the easiest and cleanest justification if substantiated.

But that is notably not the justification that Rubio or anybody else had offered. Rubio instead pitched a much more complicated, bank-shot theory in which Israel's imminent action, by extension, made Iranian attacks against the US imminent as well. It is debatable whether that was sufficient justification, but at least it was logically plausible. But it also risked solidifying a narrative that was very un-Trump — one in which he was not the top dog but was instead being led or even coerced into war by Israel. That was already a narrative that had raised concerns in certain circles...And we have already seen Trump try to claim credit for killing Iran's Supreme Leader Ayatollah Ali Khamenei, even as his administration has looked to emphasize that Israel undertook part of the mission. So, while it is not exactly a surprise that Trump would overcorrect, he has created a whole new set of problems.

The question now will be what intelligence backs up Trump's assertion. If it does not exist, it raises the prospect that the US will go to war, in line with Trump's premonition. And the administration is now on at least its fourth different explanation for why Iran posed an imminent threat in less than 10 days, including

the two most recent versions that directly contradict one another. Trump is no stranger to throwing things at the wall and seeing what sticks. But it's something else entirely to be doing that with a subject as serious as the justification for war — especially when US service members have died.

Undoubtedly, the Trump administration's justifications for attacking Iran were ludicrous. He did not have a rationale or even a coherent strategy for conducting the war with Iran. As expected, Democratic lawmakers had slammed him, warning the US could be heading for a ground assault and an open-ended engagement with no end in sight.

By March 4, Iran had clearly shown that it had no intention of negotiating with the US and could continue the war for as long as needed. Mokhber, a senior aide to the late Supreme Leader Ali Khamenei, said that Iran had "no trust in the Americans, and we have no basis for any negotiations with them", adding that: "We can continue the war as long as we want."

Iran's security chief, Larijani, who was also an adviser to the country's former Supreme Leader, Ali Khamenei, said in a post on X that Tehran will not negotiate with the US in response to a report that Iran is trying to revive negotiations with Washington. 41

The IRGC said Iranian forces had "complete control" of the Strait of Hormuz, and any vessels looking to pass risked damage from missiles or stray drones. Trump said on March 3 that the US Navy was ready to escort oil tankers through the crucial Gulf shipping route.

The IRGC said they had also launched more than forty missiles at US and Israeli targets in a new wave of strikes.

On March 5, it said they had sealed off the Strait of Hormuz. Meanwhile, several governments scrambled to evacuate citizens stranded in the Middle East, where Iran expanded a retaliatory missile and drone barrage that had also sent stocks sinking.

The war was now taking a growing toll on Lebanon, where Iran-backed militant group Hezbollah has launched drones and rockets at Israel in retaliation for the killing of Iran's supreme leader, Khamenei.

On March 4, the Israeli military called on residents to leave sixteen towns and villages in southern Lebanon, in an "urgent warning" before using force against Hezbollah militants. Israeli strikes have killed at least fifty-two people in Lebanon, while the UN said that more than 30,000 people were displaced. Israel said it was moving troops across the border to create a buffer zone inside Lebanon.³⁷

The IRGC leadership said it has "complete control" of the Strait of Hormuz, the crucial choke point into the Gulf. But Trump said the US had "knocked out" Iran's navy, along with its air force and radar systems, and that the US Navy was ready to escort tankers through the waterway.

Trump was not making sense as he boasted that "just about everything's been knocked out" in Iran, including its navy, air force, and air defense, and said the attacks had killed even leaders who could have taken over. "Most of the people we had in mind are dead," Trump said. "Now we have another group. They may also be dead, based on reports."

A strike on a school in the city of Minab on the first day of the war killed more than 150 people. The US military lost six troops; in Israel, nine people had been killed. At least eight people had died across the Gulf.

³⁷ Ibid

Meanwhile, the US and Israel had received lukewarm support, with Western nations limiting involvement to helping Gulf states and repatriating citizens. Canadian Prime Minister Carney, who had backed the strikes, said March 5 that it was time for "rapid de-escalation".³⁸

Iran's expanding missile and drone campaign across the Gulf caused concern. Qatar warned on March 4 that "all red lines have already been crossed" as Iran's retaliation against the US-Israeli strikes began spilling across the region. Iranian attacks had disrupted airports, ports, and commercial activity.³⁹

Iran's strategy appeared aimed at raising the cost of the war for Arab states in the hope that they would pressure the US to halt the conflict. The Gulf governments had focused on defending their territory and had not allowed US forces to use their airspace or bases to launch attacks on Iran. As expected, the attacks also heightened concerns about the safety of the Gulf's energy infrastructure, which supplied a large share of the world's oil and liquefied natural gas.

Qatar is one of the world's biggest LNG exporters, and any disruption to its production or shipping routes could quickly ripple through global energy markets. If the conflict threatens energy facilities or shipping lanes near the Strait of Hormuz, it could trigger sharp spikes in oil and gas prices and further destabilize global trade.⁴⁰

As expected, the first issue extensively debated was whether the US attack on the war was legal. Critics said that the US attacks had exceeded the president's authority and did not follow international law. President Trump had provided varying aims and justifications. He has said he felt Iran was going to strike first and the attack was meant to eliminate imminent threats to the US, its Military bases overseas, and allies. However, he did not provide details, and US intelligence reports did not corroborate some of his claims. Trump also said Iran could obtain a nuclear weapon within one month. Still, he did not provide evidence, and this contradicted his claims in June that the US Military had "obliterated" Iran's nuclear program.⁴¹ The attacks on Iran were pushing the boundaries of Trump's constitutional authority, according to legal experts. Under the US Constitution, the president commands the armed forces and directs foreign relations, but only Congress has the power to declare war.

Presidents of both parties had conducted Military strikes without congressional approval when it was in the national interest, but less intense in duration and scope than a war. It is a limit that President Trump is now testing.

Trump and Defense Secretary Hegseth had both described the action as a war, and Hegseth called it "the most lethal, most complex and most-precision aerial operation in history." Trump said it could last five weeks or more and cautioned that there would be more US casualties.⁴²

In the past, Congress had provided authorization for large Military operations, such as President George Bush's invasions of Afghanistan in 2001 and Iraq in 2003. The War Powers Resolution (WPR) of 1973 functioned as a check on presidential power. Under the WPR, the president can only involve the Military in an armed conflict when Congress has declared war or provided specific authority, or in response to an attack on US territory or its military. It required the president to report regularly to Congress, a requirement the administration began fulfilling on March 2. The WPR also required unauthorized military actions to be ended

³⁸ Ibid

³⁹ Stephen N R, "Qatar says Iran strikes across Gulf have crossed 'all red lines." Gulf News, March 4, 2026, <https://gulfnews.com/world/gulf/qatar/qatar-warns-iran-strikes-across-gulf-have-crossed-all-red-lines-1.500463070>

⁴⁰ Ibid

⁴¹ Tom Hals, "Are the US attacks on Iran legal?" Reuters, March 4, 2026, <https://www.reuters.com/world/middle-east/are-us-attacks-iran-legal-2026-03-04/>

⁴² Ibid

within 60 days unless the deadline was extended. It provided a procedure for Congress to withdraw the military from a conflict, and members of both parties had said they planned to put such legislation to a vote soon. It was highly unlikely such a vote would muster a two-thirds majority needed to override a Trump veto, but some lawmakers said it would put members on the record in an election year.

Legal experts said popular opposition might be the main check on Trump's ability to continue the attacks.⁴³ Legal experts said many countries would consider the attacks unjustified under the UN Charter, which required member states to refrain from using force or the threat of force against other states. There were exceptions when force was authorized by the UN Security Council or used in self-defense in response to an armed attack. But neither applied in the case of Iran. There was also the concept of pre-emptive self-defense, which would allow the US to attack Iran if it had proof of an imminent, overwhelming attack.⁴⁴

Undoubtedly, the Trump administration had not met the strict conditions of legal and constitutional requirements. Therefore, the Iranian attacks could clearly be considered illegal under the US Constitution and international law.

The Republicans were only playing politics with their support of the new war. The American attacks on Iran were unconstitutional and unwarranted.

Meanwhile, Netanyahu had delivered on a career-long ambition to overthrow the Iranian regime, but his collaboration with Trump faces a test as their joint military campaign threatens to drag on, with its goals potentially shifting in the coming weeks.

At the outset of the bombing campaign on February 28, both Trump and Netanyahu said regime change was the goal. But in remarks on March 2, Trump did not mention overthrowing Iran's government as his top priority. He now said the US goal was to destroy Iran's missiles and navy, and to stop it from obtaining a nuclear weapon. Hegseth also said at a press conference on March 2, that the operation was not a "so-called regime-change war."

Netanyahu, by contrast, had called on Iran's citizens to take to the streets and overthrow their rulers on March 2. "We're going to create the conditions, first, for the Iranian people to get control of their destiny," he said. Regime change is one of the aims of Israel.⁴⁵ Israel and the US now had different war goals. Trump and Netanyahu had urged Iranians to rise, but Trump said regime change was not the goal.

Earlier, in the build-up to war, Netanyahu had successfully convinced Trump that it was a "now-or-never moment" to prevent Iran from buying nuclear weapons and destroy its ballistic missile capabilities. Later, Trump said the operation could take "four or five weeks" or "whatever it takes." Trump faces domestic pressures that could affect his thinking as the war drags on and expands. The operation was unpopular in the US, with only one in four Americans saying they backed it. American strikes on Iran, according to Reuters/Ipsos polling. The crisis disrupted shipping and energy production. Gas was up 11 cents per gallon in the US, with much larger spikes in global markets suggesting further increases for American consumers.⁴⁶

⁴³ Ibid

⁴⁴ Ibid

⁴⁵ Maayan Lubell and Rami Ayyub, "Netanyahu's war alliance with Trump faces test as Iran crisis widens," Reuters, March 4, 2026, <https://www.reuters.com/world/middle-east/netanyahus-war-alliance-with-trump-faces-test-iran-crisis-widens-2026-03-04/>

⁴⁶ Maayan Lubell and Rami Ayyub, "Netanyahu's war alliance with Trump faces test as Iran crisis widens," Reuters, March 4, 2026, <https://www.reuters.com/world/middle-east/netanyahus-war-alliance-with-trump-faces-test-iran-crisis-widens-2026-03-04/>

Notwithstanding the claims of the Trump administration, it desired regime change. Though arguably exceedingly difficult to execute, the US-Israel regime change operation was being planned. Benoit Faucon, Margherita Stancati, and Dov Lieber, in their article “Israel Is Blowing Up Iran’s Police State to Clear the Way for a Revolt,” published in The Wall Street Journal, March 4, 2026, argued that:⁴⁷

Israel’s military was targeting the Iranian police state that brutally suppressed protests and killed thousands of people, with the hope of clearing the way for a popular revolt to overthrow the Islamic government. However, analysts were skeptical that the strategy would work.

Meanwhile, Europe had reacted cautiously to the escalating conflict with Iran, as several leaders expressed concern over the widening war and the continent struggled to present a united response. When the US and Israel launched airstrikes on Iran on February 28, very few European leaders had advance notice. The limited consultation highlights how Europe has found itself on the sidelines of the rapidly escalating crisis in the Middle East. European Commission President Løyen and EU Council President Costa initially issued a joint statement saying the EU was closely watching developments and the market’s “steadfast commitment to safeguarding regional security and stability.”

But divisions soon appeared among European governments over how to respond. At the same time, EU leaders acknowledged the dramatic implications of the killing of Khamenei during the US-Israeli strikes.⁴⁸ Meanwhile, European governments have struggled to coordinate a unified stance. France, Germany, and the UK issued a joint warning over the weekend that they were prepared to take “defensive action” if Iran continued missile and drone attacks, but stopped short of endorsing the strikes themselves.

The UK initially refused the US permission to use British bases for the strikes before reversing course and allowing them to be used for “defensive” operations targeting Iranian missile sites. Even then, tensions appeared between the UK and the US. Trump criticized British Prime Minister Starmer, saying that he was “very disappointed” and that it “took far too long” for the US to receive permission to use the bases. He also said that the relationship between the two countries was “not what it was.”

Across the continent, European governments were also grappling with the potential domestic consequences of the conflict. Energy prices had already surged, with European gas prices rising sharply amid fears of disruption to Middle Eastern supplies.⁴⁹

Meanwhile, the US-Iran conflict intensified after a series of US and Israeli military operations that targeted Iran’s leadership and military infrastructure, prompting widespread Iranian missile and drone retaliation across the region. Tehran has also attacked US and allied bases in the region. As expected, the war had expanded and had now engulfed the entire region.

The Iranian regime had been weakened by relentless US-Israeli strikes but was still wholly intact. Only a ground invasion could have removed it. But that was never even considered for obvious reasons. On March 14, the US launched a major airstrike on Iranian military installations on Kharg Island, with President Trump claiming that American forces “totally obliterated” key targets during what he described as one of the most powerful bombing raids ever conducted in the Middle East. The strike came amid escalating hostilities between the US, Israel, and Iran following a series of military confrontations across the Middle

⁴⁷ Benoit Faucon, Margherita Stancati, and Dov Lieber, “Israel Is Blowing Up Iran’s Police State to Clear the Way for a Revolt,” Wall Street Journal, March 4, 2026, https://www.wsj.com/world/middle-east/israel-is-blowing-up-irans-police-state-to-clear-the-way-for-a-revolt-1015b37e?mod=WTRN_pos1

⁴⁸ , Alex Abraham, “Europe wary as Iran war deepens, divisions emerge over US-Israel strikes”, Gulf News, March 4, 2026, <https://gulfnews.com/world/europe/europe-wary-as-iran-war-deepens-divisions-emerge-over-us-israel-strikes-1.500463129>

⁴⁹ Ibid

East. Trump again declared that. "Iran will never have a nuclear weapon, nor will it have the ability to threaten the United States, the Middle East, or the world."

The attack on Kharg Island could intensify regional tensions and raise concerns over potential disruptions to oil supplies and maritime security in the Gulf. Kharg Island, located about 19 miles off the Iranian mainland, manages 90 percent of Iran's crude exports. The war has now sparked chaos in global markets and sent oil prices soaring.⁵⁰

On March 14, Trump threatened to strike the oil infrastructure of Iran's Kharg Island hub unless Tehran stopped attacking vessels in the Strait of Hormuz, a warning that could further roil markets coping with a historic supply disruption. The export terminal lies about three hundred miles northwest of the strait. President Trump once again outlandishly said that:⁵¹

Iran could not defend against U.S. attacks. "Iran's Military, and all others involved with this Terrorist Regime would be wise to lay down their arms, and save what's left of their country, which isn't much! The Fake News Media hates to report how well the United States Military has done against Iran, which is totally defeated and wants a deal - But not a deal that I would accept.

Iran, however, showed no sign of capitulating or bowing to U.S.-Israeli military pressure. Iran's armed forces threatened on March 14 to destroy US-linked oil infrastructure after Trump's statements.

Markets had been watching for any sign that US strikes had damaged the island's intricate network of pipelines, terminals, and storage tanks. Even minor disruptions could have further tightened global supply, adding pressure to a volatile market. Oil prices had swung sharply amid Trump's shifting comments about the war's duration.

The U.S. embassy in the Iraqi capital, Baghdad, was hit in a missile attack on March 14. In other attacks across the region, the IRGC said it had conducted more attacks on Israel with Lebanon's Hezbollah militia.⁵² On March 13, Hegseth said that Iran's new Supreme Leader, Mojtaba Khamenei, was wounded and disfigured, questioning Khamenei's ability to govern after US and Israeli attacks on Iran. No images have been released of Khamenei since an Israeli strike at the start of the war that killed much of his family, including his father and wife. His first comments came in a statement read by a television presenter on March 12. In the statement, he vowed to keep the Strait of Hormuz shut and called on neighboring countries to close US bases on their territory or risk Iran targeting them.⁵³

The war was negatively impacting the economy. Energy prices had soared since the start of the war, with huge swings coming close to \$120 on March 9 before falling back. They stayed well above levels before the conflict.

⁵⁰ Trump claims massive US strikes destroy military targets on Iran's Kharg Island, Express Tribune, March 14, 2026, <https://tribune.com.pk/story/2597521/trump-claims-us-obliterated-irans-kharg-island-in-most-powerful-airstrikes-in-mideast-history-and-iran-threatens-us-linked-oil-targets-after-trump-says-kharg-bombed>, AFP, March 14, 2026, <https://www.arabnews.pk/node/2636337/middle-east>

⁵¹ Bo Erickson, Parisa Hafezi, Maya Gebeily, and Alexander Cornwell, "Trump threatens to hit Iran's Kharg Island oil network if shipping lanes remain blocked", Reuters, March 14, 2026, <https://www.reuters.com/world/middle-east/trump-threatens-strike-irans-kharg-island-oil-network-if-shipping-lanes-remain-2026-03-14/>

⁵² Ibid

⁵³ Idrees Ali and Phil Stewart, "Iran's new supreme leader wounded, likely disfigured, Hegseth says," Reuters, March 13, 2026, <https://www.reuters.com/world/irans-new-supreme-leader-wounded-likely-disfigured-hegseth-says-2026-03-13/>

The cost of hiring a supertanker to ship oil from the Middle East to China had almost doubled from last week's price to a record high of more than \$400,000.

The near-complete closure of the vital shipping lane had also hurt Gulf countries such as Saudi Arabia, whose economies rely heavily on energy exports. Iran, by comparison, exports about 1.7 million barrels per day and exported \$67bn worth of oil in the fiscal year ending March 2025, the highest oil revenue in the past decade. A blockade of the strait will also hit Asia hard. In 2022, around 82% of crude oil and condensates leaving the Strait of Hormuz were bound for Asian countries. China alone was estimated to buy around 90% of the oil that Iran exports to the global market. Because China uses that oil to make products, it then exports to other countries, and higher oil prices could also mean higher prices for consumers around the world. Iran can close the Strait by laying mines using boats and submarines. The US military has said it has eliminated 16 Iranian mine-laying ships in the Strait. ⁵⁹

The persistent threat of closure of the Strait of Hormuz had prompted some Gulf countries to develop alternative export routes. Saudi Arabia operates a 1,200-km-long pipeline capable of transporting up to 5 million barrels of crude oil per day. The UAE had connected its inland oilfields to the port of Fujairah on the Gulf of Oman via a pipeline with a daily capacity of at least 1.5 million barrels.

However, that would lead to a drop in supply of between 8 and 10 million barrels per day.⁵⁴

Saudi Arabia was now using the pipeline. But the UAE link was not functional as the port of Fujairah had been hit by Iran.

Earlier, on March 12, two tankers were ablaze in an Iraqi port after being hit by suspected Iranian explosive-laden boats, a step-up in attacks that have cut off oil from the Middle East.

The attacks were a clear sign of defiance of Trump, who said on March 11 that the US had already won the war. On March 12, three other ships were struck in the Gulf. IRGC claimed responsibility for at least one of those attacks, on a Thai bulk carrier that was set ablaze, which the IRGC said had disobeyed their orders. Another container vessel reported being struck near the UAE on March 12.⁵⁵

On March 14, the International Energy Agency (IEA) said the closure of the Strait of Hormuz has triggered the largest disruption to global oil markets in history, with supply expected to fall by about eight million barrels per day in March, or around 8%. The agency's member countries responded by agreeing to release a record 400 million barrels from strategic stockpiles to stabilize oil prices and compensate for the loss of output in the Middle East.⁵⁶

Earlier, undermining U.S. and Israeli claims to have knocked out much of Iran's stock of long-range weapons, more drones were reported on March 12 flying into Kuwait, Iraq, the UAE, Bahrain, and Oman. Lebanon's Iran-backed militia Hezbollah fired its biggest volley of rockets into Israel during the war, prompting fresh Israeli strikes on Beirut. Trump repeatedly tried to calm energy markets by saying the surge in oil prices would be short-lived. On March 12, Trump said the US profited from higher oil prices, but that his priority was stopping Iran from obtaining a nuclear weapon. The US is a net oil exporter but is also the world's biggest oil consumer.

⁵⁴ Ibid

⁵⁵ Parisa Hafezi, "Iran vows to keep Strait of Hormuz closed in new leader's first statement," Reuters, March 12, 2026, <https://www.reuters.com/world/middle-east/trump-iran-signal-no-quick-end-war-tankers-burn-iraqi-waters-2026-03-12/>

⁵⁶ Biggest global oil supply disruptions in history, Reuters, March 13, 2026, <https://tribune.com.pk/story/2597464/biggest-global-oil-supply-disruptions-in-history>

Sustained soaring prices would cause broad inflation.⁵⁷

The war was spreading to the seas, with oil tankers hit by Iranian attacks, an Omani port set ablaze, and multiple vessels hit by projectiles near the Strait of Hormuz. The growing conflict is deepening fears about the impact on the global economy.⁵⁸

Meanwhile, several Asian countries are taking drastic action to reduce their oil consumption. Universities in Bangladesh have closed to save energy. Austerity measures in Pakistan have shuttered schools and shifted services online. Vietnam is calling on companies to encourage remote working, while Thailand has ordered government workers to work from home.⁵⁹

Trump also said the US was going to be hitting Iran "very hard over the next week", shortly after issuing a partial 30-day waiver for purchases of sanctioned Russian oil, hoping to ease prices fueled by the U.S.-Israeli war on Iran.

Trump's comments on the likely duration of the war had affected prices, which had prompted Iran to attack vessels in the Strait of Hormuz. Trump had previously said the war was "complete" and promised to guarantee the safety of vessels in the strait. On March 13, Trump said the US could escort shipping there "if we needed to. Benchmark Brent crude eased about 0.6% to around \$99.80, still up almost 40% since the start of the conflict."⁶⁰

Meanwhile, Iran fired more missiles and drones at Israel, and Iranian drones were reported flying into Kuwait, Iraq, the UAE, Bahrain, and Oman. The Israeli military launched strikes across Tehran. It said its air force had struck more than two hundred targets in western and central Iran over the past day, including ballistic missile launchers, air defense systems, and weapons production sites.⁶¹

The US had conducted strikes against more than 6,000 targets in Iran. As many as 150 US troops have been wounded in the US-Israeli war on Iran. As of March 13, the war had killed more than 2,000 people, including almost seven hundred in Lebanon.⁶²

Meanwhile, Trump said on March 13 that he will know when the war is over when he feels it "in my bones," offering yet another personal measure for when the conflict might end.⁶³

The war was getting exorbitantly expensive. In the first six days of the war, Iran had cost the US at least \$11.3 billion. The White House is expected to soon request additional funding from Congress for the war.

⁵⁷ Ibid

⁵⁸ Jessie Yeung and Issy Ronald, "What we know on the 13th day of the US and Israel's war with Iran", CNN, March 12, 2026, <https://edition.cnn.com/2026/03/12/middleeast/us-israel-iran-middle-east-war-what-we-know-intl-hnk>

⁵⁹ Ibid

⁶⁰ Parisa Hafezi, Maya Gebeily and Alexander Cornwell, "Trump says US will hit Iran 'extremely hard' after easing sanctions on Russian oil," Reuters, March 13, 2026, <https://www.reuters.com/world/middle-east/both-sides-dig-iran-war-approaches-two-week-mark-2026-03-13/>

⁶¹ Ibid

⁶² Idrees Ali, "US carrying out rescue effort after military plane crash in Iraq," Reuters, March 13, 2026, <https://www.reuters.com/world/middle-east/us-carrying-out-rescue-effort-after-losing-aircraft-iraq-us-military-says-2026-03-12/>

⁶³ Live Updates: All 6 US crewmembers killed in Iraq plane crash, CNN, March 13, 2026, <https://edition.cnn.com/world/live-news/iran-war-us-israel-trump-03-13-26>

Some officials have said the request could be for \$50 billion. The Trump administration had not provided a public assessment of the cost of the conflict or a clear idea of its expected duration. Trump said on March 11 that "we won" the war, but that the US will stay in the fight to finish the job. The war has thrown global energy markets and transport into chaos.

Trump administration officials had also told lawmakers that \$5.6 billion of munitions were used during the first two days of strikes. Members of the US Congress expressed concern that the conflict will deplete US military stocks at a time when the defense industry is already struggling to keep up with demand. Democratic lawmakers demanded public testimony under oath from administration officials about the Republican president's plans for the war, including how long it might last and what his plans are for Iran once the fighting has stopped.⁶⁴ And in a rare show of GOP criticism, Republican Sen. Murkowski slammed Trump's handling of the war, demanding public hearings and saying that mixed messaging from the administration is leading to confusion.

Meanwhile, Iranian President Pezeshkian and other Iranian officials said that the US must recognize Iran's legitimate rights, pay reparations, and provide firm international guarantees against future aggression. The gist of the statements coming from Tehran is that, under the current circumstances, Iran will not negotiate, offer a ceasefire, or engage in diplomacy with the US while it continues to face air attacks from it and Israel.

⁶⁵

At the same time, Iran's ambassador to the UN wrote to the secretary-general earlier this week calling on the international community, and the UN Security Council in particular, to urge the US and Israel to halt their attacks.

The war has caused the biggest disruption to global energy supplies since the oil shocks of the 1970s.⁶⁶ Oil prices had blasted above \$100 a barrel. Iran said it would not allow oil through the Strait of Hormuz until US and Israeli attacks ceased, and it would not conduct any negotiations with Washington. ⁷³ On March 12, two tankers were ablaze in Iraqi waters, a clear escalation in Iranian attacks that have cut off Middle East energy supplies, defying Trump's claim to have already won the war he launched two weeks ago. Iraqi authorities said the vessels had been attacked overnight by Iranian boats laden with explosives. At least one crew member was killed.

Hours earlier, three other ships had been struck in the Gulf. IRC claimed responsibility for at least one of those attacks, on a Thai bulk carrier that was set ablaze, which the IRGC said had disobeyed their orders. Another container vessel reported being struck by an unknown projectile near the UAE. The war has so far killed around 2,000 people and caused the biggest disruption to global energy supplies since the oil shocks of the 1970s.⁶⁷

The surge in oil prices came despite the announcement the previous day that developed countries would release 400 million barrels of oil from their strategic reserves, half from the United States.

That was by far the biggest ever coordinated intervention in the oil markets. But it would take months to conduct and account for just three weeks of supply from the blockaded strait.

Meanwhile, Trump had repeatedly tried to calm energy markets this week by saying the war would soon be

⁶⁴ <https://www.reuters.com/world/us/trump-administration-estimates-iran-war-cost-over-11-billion-six-days-source-2026-03-11/> and Jessie Yeung and Issy Ronald, "What we know on the 13th day of the US and Israel's war with Iran", CNN, March 12, 2026, <https://edition.cnn.com/2026/03/12/middleeast/us-israel-iran-middle-east-war-what-we-know-intl-hnk>

⁶⁵ Towhid Asadi, "Iran refuses negotiations amid US-Israel air attacks," Al Jazeera, March 12,

⁶⁶ Parisa Hafezi and Bo Erickson, "Oil tankers burn near Iraq as Iranian strikes defy Trump's claim to have won the war." Reuters, March 12, 2026, <https://www.reuters.com/world/middle-east/trump-iran-signal-no-quick-end-war-tankers-burn-iraqi-waters-2026-03-12/>

⁶⁷ Ibid

over and the surge in oil prices would be short-lived.

But he had not fully explained how the war would end or presented a plan to reopen the blockaded strait. US and Israeli officials said the aim was to destroy Iran's missile and nuclear programs, but Trump has also demanded Iran's "unconditional surrender" and the power to decide its leaders. Iran had made clear that its strategy now was to impose a prolonged economic shock on the world to force Trump to back off.

The spokesperson for Iran's military command said on March 11 that the world should prepare for oil prices of \$200 a barrel because of instability caused by the US. That would be well above the highest oil price in history, \$147.27, set in July 2008, weeks before the start of the global budgetary crisis.

Trump said on March 11 that the huge release of reserves would "substantially reduce oil prices as we end this threat to America and the world".

Iran also hit fuel tanks in Bahrain, and drones struck oil storage facilities at Oman's Salalah port. Saudi Arabia said it had also intercepted several drones heading towards its Shaybah oilfield.⁶⁸ Several ships had come under attack in the Strait of Hormuz. Iran has said it would "set fire" to any ships trying to pass through the Strait, but an exceedingly small amount of traffic has continued.⁶⁹

With political pressure building over soaring oil costs, President Trump had suggested he would end the biggest US military operation since 2003 "soon." But finding an acceptable end to the war could be difficult if Iran's hardline leaders stay firmly entrenched.

The cohesion of Iran's clerical leadership was present despite the killing of Supreme Leader Ayatollah Ali Khamenei on February 28. Since launching their war, the US and Israel have struck a range of Iranian targets, including air defenses, nuclear sites, and members of the senior leadership.

In addition to Khamenei, the strikes had killed dozens of senior officials and some of the highest-ranking commanders in the IRGC. This elite paramilitary force controlled large parts of the economy.⁷⁰ Still, US intelligence reports showed that the IRGC and the interim leaders who assumed power after Khamenei's death kept control of the country. Israel had no intention of allowing any remnants of the former government to stay intact.

However, it is unclear how the current US-Israeli military campaign would topple the government. It would require a ground offensive that would allow people inside Iran to protest in the streets safely.

President Trump again threatened Iran and demanded its 'unconditional surrender' on March 6, adding that his country would work 'to bring Iran back from the brink of destruction' once a new leader acceptable to the US is chosen. Hegseth, the US Defense Secretary, said in early March that the US military would continue bombing 'without mercy.'⁷¹

Earlier, the Trump administration had not ruled out sending US troops into Iran. The US planned to use Kurdish forces in Iraq as part of a ground operation. Iranian Kurdish militias based in neighboring Iraq

⁶⁸ Ibid

⁶⁹ Ibid

⁷⁰ Ibid

⁷¹ William Roberts, in his thought-provoking article "US presidency: attack on Iran set to test War Powers Resolution in confrontation with Congress," published by the International Bar Association on March 16, had argued that: <https://www.ibanet.org/US-presidency-attack-on-iran-set-to-test-War-Powers-Resolution-in-confrontation-with-Congress>

consulted with the US about how and whether to attack Iran's security forces in the western part of the country. It was believed that such an incursion could put pressure on Iranian security services there, allowing Iranians to revolt against the government.

The Kurdish people, an ethnic minority group numbering 25-30 million across Türkiye, Iraq, Iran, Syria, and Armenia, have long worked with the CIA and the US, particularly in the fight against ISIS. However, there is a history of frustration among Kurdish forces, who feel abandoned by the US, especially after the Trump administration decided to withdraw forces from Syria in 2018.

This has led to concerns that the US might once again pull support, adding to the narrative of the Kurds being left to face repercussions alone. Kurdish leadership had held talks about cooperation against Iranian security forces. Some Kurdish militias based along the Iran-Iraq border had expressed interest in using the current instability following international strikes against Iran's leadership, with discussions touching on the provision of weapons and intelligence support from US agencies, including the CIA.

Top White House officials had been in active discussions with Kurdish leaders in Iraq about providing them with military support to strike the regime. Iranian Kurdish militants have thousands of soldiers along the Iraq-Iran border with major support in Northern Iraq's Kurdistan region. 79

Several Iranian opposition Kurdish groups are based in Iraq's semi-autonomous Kurdish region and have been waging a low-level insurgency against Tehran for years. Some have demanded autonomy within Iran, while others are fighting for secession from the country.

The possibility of the US supplying weapons to Iranian Kurdish groups and supporting potential cross-border ground attacks in the western part of the country came as the US and Israel waged a massive aerial bombardment of Iran. The US aimed to stretch Tehran's military resources, weaken the state's grip on power, and foment an uprising inside Iran.

On March 3, President Trump spoke with the president of the Democratic Party of Iranian Kurdistan (KDPI), Mustafa Hijri. The KDPI was one of the groups targeted by the IRGC.

The main goal was to ensure Iran began losing control of some areas. Thereby, other minorities as well as the broader opposition may be inspired. Iran had long been accused of suppressing and discriminating against the country's ethnic minorities, including Kurds. The IRGC had been striking Kurdish groups and said on March 3 that it targeted Kurdish forces with dozens of drones.

The Kurds in Iran faced severe oppression, with Kurdish prisoners in Iranian jails, Kurdish leaders assassinated by the regime, leading to a willingness within the Kurdish community to take the risk of involving themselves with the US in a new battle.

Iranian Kurdish armed groups had thousands of forces running along the Iraq-Iran border, primarily in Iraq's Kurdistan region. Several of the groups have released public statements since the beginning of the war, hinting at imminent action and urging Iranian military forces to defect.

The Kurdish people are an ethnic minority group without an official state. Today, there are an estimated 25-30 million Kurds, the majority living in a region that stretches across parts of Türkiye, Iraq, Iran, Syria, and Armenia. Most Kurds are Sunni Muslims, but the Kurdish population has diverse cultural, social, religious, and political traditions as well as a variety of dialects. Kurds make up around 10 percent of Iran's population and

primarily live in the country's west along the border with Iraq.

Any ground incursions by Iranian Kurdish groups into western Iran could stretch Tehran's military resources. It would stretch the IRGC forces thin when they are needed elsewhere. However, the risks of the US arming the Iranian opposition Kurdish groups are considerable. The US could trigger a civil war and the fragmentation of the country, which could have lasting consequences.

There were also risks for over half a dozen Iranian Kurdish groups that were based in the north. Iraq. Many of these groups were previously armed but had since laid down their weapons. If the Kurds did engage in a long-term war against Iran, and the US support disappeared, this would have proven extremely dangerous for them.

The US recently cut support to the Syrian Democratic Forces (SDF). This Kurdish-led militia was a key US partner for years in the war against the Islamic State extremist group.

In anticipation of a US attack on Iran, five Iranian opposition Kurdish groups based in Iraqi Kurdistan announced a new political coalition last month aimed at overthrowing the Iranian regime and achieving Kurdish autonomy.⁷²

The new coalition included the Kurdish-inhabited area Freedom Party (PAK), the Democratic Party of Iranian Kurdistan (PDKI), the Kurdistan Free Life Party (PJAK), the Organization of Iranian Kurdistan Struggle (Kabat), and the Komala of the Toilers of Kurdistan. The coalition did not include several Kurdish political heavyweights, such as the Komala Party of the Iranian Kurdish-inhabited area.

Iranian Kurdish opposition forces were expected to take part in a ground operation in Western Iran. Some Kurds had hoped that in exchange for working with US forces, the semi-autonomous Kurdistan region of Iraq would win its independence, though that never came to fruition.⁷³

Mohtadi, the head of the Komala Party of Iranian Kurdistan, is part of a six-party coalition of Iranian Kurdish parties said on March 11 that the parties are highly organized inside Iran and that “tens of thousands of young people are ready to take up arms” against the government if they receive US support. He further said he had received reports from inside the Iranian Kurdish-inhabited area that IRGC units and other security forces have abandoned bases and barracks out of fear of US and Israeli strikes.⁷⁴

The idea of a Kurdish intervention was later scuttled by Trump, who said it would add further complexity to the war situation. However, US intelligence reports had cast doubt on the ability of the Iranian Kurdish groups to sustain a fight against Iranian security services. The intelligence reports show that the groups lack firepower and numbers. The Iranian Kurdish groups have recently asked the US to provide them with weapons and armored vehicles. However, Trump said on March 7 that he had ruled out having the Iranian Kurdish groups go into Iran.⁷⁵ The Kurdish invasion plan was completely scuttled later by the Trump administration because of its regional dimensions and added complexity. This was a glaring sign of poor planning and a lack of a war strategy, to begin with.

Meanwhile, the International Energy Agency (IEA), made up of major oil-consuming nations, had agreed on

⁷² Fraud Bezhan, “A New Front in Iran War? US Considers Arming Iranian Kurdish Opposition Groups,” Radio Free Europe/Radio Liberty, March 4, 2026, <https://www.rferl.org/a/iran-us-israel-kurds-iraq/33695118.html> and Alayna Treene, Zachary Cohen, Clarissa Ward, and Vasco Octavio, “CIA working to arm Kurdish forces to spark uprising in Iran, sources say, CNN, March 4, 2026, <https://edition.cnn.com/2026/03/03/politics/cia-arming-kurds-iran>

⁷³ Ibid

⁷⁴ Ibid

⁷⁵ Ibid

March 11 to release four hundred million barrels of oil into the global market. This would be the largest release of emergency oil stocks in history. Soon after, Trump authorized the US to release 172 million barrels of oil from the Strategic Petroleum Reserve.⁷⁶

Meanwhile, Oman had evacuated all vessels from its key oil export terminal at Mina Al Fahal as a precautionary measure. Iran had earlier stepped up attacks on merchant ships in the Strait of Hormuz, raising the number of ships struck in the region since fighting began to at least sixteen.⁷⁷ Iran appeared to have set ablaze two tankers in Iraqi waters as it stepped up attacks on oil and transport facilities across the Middle East, warning the world should be ready for oil at \$200 a barrel in defiance of Trump's claim that the US had already won the war.

The war had thrown global energy markets and transport into chaos. The conflict has spread across the Middle East and prompted plans for a record release of strategic oil reserves to dampen one of the worst fuel shocks since the 1970s.

Earlier, Trump had made some outlandish statements about the war. He said, "The US had won the war, but did not want to go back every two years. "We don't want to leave early, do we?" he said. "We've got to finish the job."⁷⁸

On March 11, an Iranian military spokesperson said the Strait was "undoubtedly" under Iran's control, and the G7 group of nations (the US, Canada, Japan, Italy, Britain, Germany, and France) had agreed to examine the option of providing escort for ships so they can navigate freely in the Gulf.

Trump said US forces had knocked out 58 Iranian naval ships and that Iran was "pretty much at the end of the line." He said the US would now "look very strongly" at the Strait of Hormuz, adding: "The straits are in great shape. We have knocked out all their boats. They had some missiles, but not very many." Trump said earlier that ships "should" transit through the strait, but Iran had deployed about a dozen mines in the channel, further complicating the blockade.

US and Israeli officials had said they aimed to end Iran's ability to project force beyond its borders and destroy its nuclear program. Trump and other officials had sent mixed messages about whether regime change was another goal after Supreme Leader Ali Khamenei was killed in the first strikes and replaced by his son, Mojtaba Khamenei.

The US also warned that Iran and aligned militias may be planning to target US-owned oil and energy infrastructure in Iraq. The US military told Iranians to stay clear of ports with Iranian navy facilities, drawing a warning from Iran's military that if the ports were threatened, economic and trade centers in the region would be "legitimate targets."⁷⁹

President Trump welcomed a coordinated release of oil reserves and said the US was working to keep energy supplies flowing as military operations against Iran continue.

Meanwhile, on March 11, the UN Security Council, in an overwhelming vote, backed a resolution condemning Iran. A Russian proposal calling for an end to the war, which neither assigned blame nor named the parties, was rejected.⁸⁰

⁷⁶ Jessie Yeung and Issy Ronald, "What we know on the 13th day of the US and Israel's war with Iran", CNN, March 12, 2026, <https://edition.cnn.com/2026/03/12/middleeast/us-israel-iran-middle-east-war-what-we-know-intl-hnk>

⁷⁷ Ibid

⁷⁸ Iran tanker attacks ignite Gulf oil fears, challenge Trump's claim war is won, Reuters, March

⁷⁹ Ibid

⁸⁰ U.N. Security Council Condemns Iran's Retaliatory Strikes in the Middle East, New York Times, March 12, 2026, <https://www.nytimes.com/2026/03/11/world/middleeast/un-security-council-condemns-iran-strikes.html>

Escalating Iranian attacks and the US government's decision to hold off on military escorts for oil tankers through the Strait of Hormuz were raising the prospect of a prolonged closure that would choke off exports through the world's most important energy-transport route.

On March 11, the IRGCs struck three cargo ships trying to transit the waterway, the only sea route out of the Persian Gulf. It warned that any other vessels trying to move through the strait also would be targeted.⁸¹ Meanwhile, global oil prices surged back above \$100 a barrel on March 12, 2026, as the widening conflict in the Middle East stoked fears of supply disruptions. Despite Efforts by the U.S. and the International Energy Agency to release the largest distribution of oil reserves in history, oil futures still rose. Front-month Brent crude oil futures jumped 9% to \$100.29 in Asian trading on March 12, while front-month West Texas Intermediate crude oil futures rose 8.9% to \$94.97 a barrel. Oil prices, which shot up earlier in the week to \$120 a barrel before retreating, jumped almost 10% back above \$100 a barrel in Asian trade amid renewed fears about supply disruption. Wall Street's main share index fell, and stocks in Asia followed suit. Iran had by now made clear it intends to impose a prolonged economic shock, with the spokesperson for Iran's military command saying in remarks directed at the US: "Get ready for oil to be \$200 a barrel, because the oil price depends on regional security, which you have destabilized."⁸²

The IEA recommended releasing four hundred million barrels from global strategic reserves to dampen one of the worst oil shocks since the 1970s, the biggest intervention in history.

Trump said the IEA decision "will substantially reduce oil prices as we end this threat to America and the world." US Energy Secretary Wright said Trump had authorized the release of 172 million barrels from the US Strategic Petroleum Reserve from next week.

Houthis in Yemen and other Iran-backed groups could shut the Red Sea strait at the southern tip of the Arabian Peninsula. Container ships were struck off the coast of Dubai and Iraq, and Bahrain also announced a new strike targeting its oil facilities.

The US military has turned down requests to escort tankers or other civilian ships through the strait, with defense officials saying it will not do so until the threat of Iranian fire has eased.

The head of US Central Command (Centcom) said its focus stayed on destroying Iran's missiles and drones. Oil futures rallied as traders eyed continued trouble in and around the Strait of Hormuz, even as the US Energy Department said it would release 172 million barrels of oil from the country's emergency stockpiles, part of a broader global effort.

Meanwhile, Iraqi officials called for more protection of maritime routes after reporting that two foreign tankers had been hit in Iraqi waters, catching fire and leaking oil. Bahrain said Iran had targeted fuel tanks at one of its facilities.

Israel conducted fresh airstrikes on Hezbollah targets after the Lebanese militia launched dozens of rockets

⁸¹ Jared Malsin, Summer Said, and Shelby Holliday, "Escalating Hormuz Crisis Raises Specter of Prolonged Closure, Wall Street Journal, March 12, 2026, <https://www.wsj.com/world/middle-east/escalating-hormuz-crisis-raises-specter-of-prolonged-closure->

⁸² Iran War Live Updates: Oil Tops \$100 a Barrel as Attacks Spread Across Middle East, New York Times, March 12, 2026, <https://www.nytimes.com/live/2026/03/12/world/iran-war-news-trump-oil-israel> and Oil Futures Top \$100 a Barrel as Iran Threatens Red Sea Route and Continues Strikes, Wall Street Journal, March 12, 2026, <https://www.wsj.com/livecoverage/us-israel-iran-war-2026>, and Parisa Hafezi and Bo Erickson, "Oil tankers burn near Iraq as Iranian strikes defy Trump's claim to have won the war," Reuters, March 12, 2026, <https://www.reuters.com/world/middle-east/trump-iran-signal-no-quick-end-war-tankers-burn-iraqi-waters-2026-03-12/>

at Israel. Saudi Arabia, Dubai, and Kuwait said drone attacks targeted them.⁸³

Israel also launched a barrage in Beirut aimed at rooting out the Iran-backed group Hezbollah, which has fired into Israel from Lebanon in solidarity with Tehran. More than 1,300 Iranian civilians had been killed since the US and Israeli airstrikes began on February 28, according to Iran's U.N. ambassador, Iravani. Scores have also been killed in Israeli attacks on Lebanon. Iranian strikes on Israel have killed at least eleven people, and two Israeli soldiers have died in Lebanon. Washington says seven U.S. soldiers have been killed and around 140 have been wounded.

Meanwhile, the death toll continued to rise. The war had at least 486 in Lebanon and 11 in Israel. Iran launched new attacks on Israel and Gulf countries, keeping up pressure on the Middle East. The UAE was hit by nine drones, which killed two people. In Bahrain, an Iranian attack killed one person and wounded eight others. Saudi Arabia said it destroyed two drones over its oil-rich eastern region, and Kuwait's National Guard said it shot down six drones.⁸⁴

US Defense Secretary Hegseth said that "today will be yet again our most intense day of strikes inside Iran." The US Joint Chiefs chair said Iran's missile attacks have fallen 90%. Trump sent contradictory messages, telling Republican lawmakers the war was likely to be a "short excursion," but threatening in a social media post hours later that the US would dramatically increase attacks if Iran tried to close the Strait of Hormuz. Iran had been targeting energy infrastructure and traffic through the strait, a vital waterway for oil trade.

Meanwhile, the US stock market steadied early after Trump's comments fueled wild swings on hopes for a quick end to the war. Oil prices briefly shot to their highest level since 2022 after Iran selected Ayatollah Mojtaba Khamenei to succeed his late father as Iran's supreme leader. Meanwhile, the ongoing Middle Eastern conflict raged on.

Earlier, the US and Israel continued to strike Iran. On March 10, the US said it was striking Iranian ships capable of mining the Strait of Hormuz, which has been effectively closed by Iranian threats. Israel had also launched new waves of strikes both in Beirut and Tehran, where residents hunkered down after being smothered by black rain from Israeli bombing of fuel depots. In response, Iran had continued to unleash strikes around the region, with the government saying that it conducted its own "most intense and heaviest" salvo.⁸⁵

The IRGC released a list on March 11 of offices and infrastructure run by top US companies with Israeli links whose technology has been used for military applications, describing them as "Iran's new targets". These companies include Google, Microsoft, Palantir, IBM, Nvidia, and Oracle, and the listed offices and infrastructure for cloud-based services are in multiple Israeli cities, as well as in some Gulf countries.⁸⁶

⁸³ Iran War Live Updates: Oil Tops \$100 a Barrel as Attacks Spread Across Middle East, New York Times, March 12, 2026, <https://www.nytimes.com/live/2026/03/12/world/iran-war-news-trump-oil-israel> and Oil Futures Top \$100 a Barrel as Iran Threatens Red Sea Route and Continues Strikes, WSJ, March 12, 2026, <https://www.wsj.com/livecoverage/us-israel-iran-war-2026>

⁸⁴ PATRICK QUINN, BRIAN P. D. HANNON, FRANK GRIFFITHS, LUENA RODRIGUEZ-FEO VILEIRA, MICHAEL WARREN, DREW CALLISTER, NELL CLARK, AND PETER ORSI. "About 140 US troops wounded in Iran war, 8 severely, Pentagon says", AP News, March 11, 2026, <https://apnews.com/live/iran-war-israel-trump--03-10-2026> and Parisa Hafezi and Alexander Cornwell, "Iran tells world 'get ready for \$200 a barrel'", Reuters, March 11, 2026, <https://www.reuters.com/world/middle-east/combatants-mideast-war-trade-more-air-strikes-iran-clamps-down-dissent-2026-03-11/>

⁸⁵ Italy will not join US-Israeli attacks on Iran, says PM Meloni, Express Tribune, March 11, 2026, <https://tribune.com.pk/story/2597040/italy-wont-join-us-israeli-attacks-on-iran-says-pm-meloni>

⁸⁶ Italy will not join US-Israeli attacks on Iran, says PM Meloni, Express Tribune, March 11, 2026, <https://tribune.com.pk/story/2597040/italy-wont-join-us-israeli-attacks-on-iran-says-pm-meloni>

Meanwhile, Bahrain moved Gulf Air and cargo planes to alternative airports to keep safe and efficient operations. Iranian attacks on infrastructure across the Gulf continued to disrupt air traffic, hampering efforts to restore flights as the war in Iran entered its 12th day. The war had led to tens of thousands of flight cancellations, rerouting, and schedule changes worldwide, shutting down much of the Middle East's airspace due to missile and drone threats.

The war had plunged aviation into its worst crisis since the pandemic, as Dubai International Airport (DXB), the busiest hub for global passengers, and other regional airports are critical transit points for long-haul travel.

The conflict has also disrupted a key oil export corridor, leading to a spike in jet fuel prices, pushing fares higher on some routes and deepening concern about a broader hit on travel demand. Time-sensitive air cargo was also heavily affected.⁸⁷

President Trump had downplayed soaring oil prices, arguing that the US benefits from high energy costs. Trump's energy secretary said the US Navy is not yet ready to escort vessels through the Strait of Hormuz as Iran attacks ships in the waterway. The national average for a gallon of fuel is currently \$3.59 – up from \$2.94 a month ago.⁸⁸

Meanwhile, Israeli aggression in Lebanon continued. Israeli strikes and mass evacuation orders in Lebanon could push the number of displaced people to more than one million within two to three days, said Othman Belbeisi, Middle East and North Africa director of the International Organization of Migration (IOM). Israel issued another evacuation order to residents in southern Lebanon on March 12, nearly doubling the area residents have been told to leave and recommending that they move north of the Zahrani River. More than 800,000 people had already been displaced, the UN's resident and humanitarian coordinator in Lebanon said on March 12. Seven hundred people have been killed by Israeli strikes, according to the Lebanese health ministry.⁸⁹

Former US Secretary of State Kerry said that the energy shock resulting from the US and Israel's war with Iran is one of the worst global crises in decades. "It's very dangerous," Kerry said on March 12. "Hope diplomacy will re-enter in a very forceful way in the next days... It is incredibly important for the world that folks find an off-ramp here." Kerry said the crisis was one of the worst in decades and could get "even more out of control." You've seen what's happened to (energy) prices – that will flow down into everybody's economy if it goes on too long," he said. "Having collaborated closely with the Iranians during the negotiations by the Obama administration, which led to the 2015 nuclear deal," Kerry warned that Tehran could drag the conflict out, inflicting further economic pain. "No one should underestimate Iran's capacity to conduct asymmetrical warfare. They have proven it previously. They are practiced at it," he said. "I just don't know to what degree – if at all – those considerations were taken into account here in the (Trump administration's) decision-making."⁹⁰

⁸⁷ Drone strikes near Dubai airport deepen Gulf aviation chaos, Reuters, March 11, 2026,

<https://tribune.com.pk/story/2597041/drone-strikes-near-dubai-airport-deepen-gulf-aviation-chaos>

⁸⁸ We make a lot of money': Trump spins spiking oil prices as benefit for US, Shari Popat, The Guardian, March 12, 2026, <https://www.theguardian.com/world/live/2026/mar/12/iran-war-live-updates-oil-trump-middle-east-crisis-israel-lebanon-iraq-latest-news?filterKeyEvents=false&page=with%3Ablock-69b2cc908f08496505517e19#block-69b2cc908f08496505517e19>

⁸⁹ <https://www.theguardian.com/world/live/2026/mar/12/iran-war-live-updates-oil-trump-middle-east-crisis-israel-lebanon-iraq-latest-news?filterKeyEvents=false&page=with%3Ablock-69b2cc908f08496505517e19#block-69b2cc908f08496505517e19>

⁹⁰ Christian Edwards, "Iran war, energy shock one of the 'worst crises in decades,' says John Kerry, CNN, March 12, 2026, <https://edition.cnn.com/world/live-news/iran-war-us-israel-trump-03-12-26?post-id=cmmnmndnem00003b6vbk4uj163>

The Trump administration said that the first six days of the Iran war cost \$11.3b. The estimate was shared in a closed congressional briefing and, administration officials say, covers the immediate campaign expenses but not the full scope of costs associated with military buildup and ongoing operations. Lawmakers pressing for more detailed figures have been told that the total is expected to rise as further assessments are completed.

Some congressional aides have said the Trump administration might seek as much as \$50 billion in supplemental funding for the conflict. Public details about the administration's overall cost projections and the projected duration of the war remain limited. Trump had publicly characterized the conflict as effectively won, even as Defense officials warned that continued operations would require significant resources.

Meanwhile, Gulf Arab governments had expressed deep anger over Iranian attacks on their territories, but are pushing strongly for diplomacy as the preferred path forward. The Gulf states reject Tehran's justification that strikes on their soil are legitimate because of their alliances with the US. They argued that Iran's interpretation is both exaggerated and strategically flawed, and they have accused Tehran of miscalculating the regional impact of its actions.

Despite public outrage and repeated condemnations, Gulf leaders have reiterated that military escalation is not a solution. They saw robust Defence measures, including missile-intercept systems, as necessary, but stressed that a broader conflict would be damaging for all parties involved. Most importantly, Gulf leadership was aware of its geographical compulsions. Senior Gulf officials had underscored the necessity of diplomacy, saying that even after the current hostilities end, their countries will remain neighbors to Iran and must find a way to coexist. They have sought to assure their domestic audiences that avoiding deeper involvement in the war remains a top priority. They have said that restraint and negotiations offer the best chance of long-term stability.

Meanwhile, Iran had set ablaze two tankers in Iraqi waters as it stepped up attacks on oil and transport facilities across the Middle East. Unleashed with joint US and Israeli air strikes on Iran almost two weeks ago, the war has so far killed around 2,000 people and thrown global energy markets and transport into chaos. The conflict has spread across the Middle East and prompted plans for a record release of strategic oil reserves to dampen one of the worst fuel shocks since the 1970s.

The Trump administration had given varying reasons for the war. In announcing the beginning of the US operation, Trump urged Iranians to "take over your government," but top aides have since denied that the aim was to oust Iran's leadership.⁹¹ Notwithstanding US and Israeli claims, the war will continue for some time, and it could further spread chaos and conflict across the region. The war against Iran is a war of choice. Undoubtedly, Iran did not pose an existential threat to the US, as it might have done for Israel. But Israel's leadership and US supporters had, in the end, persuaded the Trump administration to wage an unprovoked attack that was a violation of international law. Only a full-fledged ground invasion can change the regime, and that is possible now. Meanwhile, the war will continue unabated, thereby further wrecking the region.

President Trump was now faced with a dilemma. Yaroslav Trofimov, in his excellent article "Ending the Iran War Quickly Carries Big Risks for the U.S. and Allies," published in the Wall Street Journal on March 11, 2026, had aptly argued that:⁹²

⁹¹ US intelligence says Iran leadership still firmly in control despite weeks of strikes," Reuters, March 12, 2026, <https://tribune.com.pk/story/2597195/us-intelligence-says-iran-leadership-still-firmly-in-control-despite-weeks-of-strikes>

⁹² Yaroslav Trofimov, "Ending the Iran War Quickly Carries Big Risks for the U.S. and Allies," Wall Street Journal, March 11, 2026, had argued that: <https://www.wsj.com/world/middle-east/ending-iran-war-quickly-carries-big-risks-for-the-u-s-and-allies->

President Trump, faced with rising oil prices and pushback from his MAGA base, was signaling that he wants to wind down the war he launched against Iran less than two weeks ago. But stopping the fighting carries significant risks, even if Iran allows it. If Trump proclaims victory, stops the bombing, and begins to withdraw the huge air and naval assets he assembled in the Middle East, it could soothe global markets, at least in the short term, and reassure American voters uneasy about the prospect of another forever war. Leaving the regime undefeated could motivate Tehran to develop nuclear weapons and leave it in control of much of the world's energy flows.

Thus, President Trump has not yet explained how the war will end or presented a plan to reopen the blocked strait. The US and Israel state that the aim is to destroy Iran's missile and nuclear programs, but Trump has also demanded the destruction of Iran's navy, Iran's "unconditional surrender," and the power to decide its leaders, and more. He does not have any coherent strategy for ending the war. What is now desperately needed is an off-ramp. As the cost of the war rapidly escalates, this is now obvious. However, it will not happen anytime soon, and the war will continue unabated for some time. The region will suffer tremendously, and the global economy will feel the aftershocks, too. The US is really fighting Israel's war, not its own. As the war costs climb, the Trump administration might realize the mistake. Whether it realizes it or not, it will pay the price in the coming November midterm elections. The overwhelming part of Americans, like other nations, do not want their country to be engulfed in another fruitless war in the Middle East. Many knowledgeable people have learned the lessons of American defeats in Afghanistan and Iraq, but not the Trump administration. It will surely pay a heavy price for that. The Republican Party will lose power in the coming midterm elections. There was a glimmer of hope of a nuclear deal between the US and Iran just two days before the war began on February 28. But the Trump administration did not even consider it seriously. Too bad for the US, the Middle East, and the world.

On March 12, Busaidi, Oman's foreign minister and the mediator in the US-Iran nuclear talks, claimed the US would not achieve as much through war as it could have through the peace talks. He challenged the premise that the war is about Iran's nuclear program, arguing it was designed to weaken Iran politically. He noted that recent negotiations had reached a very advanced stage, including an Iranian pledge not to have nuclear material capable of producing a bomb, a commitment not to accumulate or store enriched materials, and to convert existing stockpiles into irreversible fuel. Busaidi emphasized that the US could not have obtained greater concessions through war than those achieved through negotiation. He added that the true objective of the war was to weaken Iran, reshape the region, and advance the normalization process within a broader context that also included attempts to prevent the establishment of a Palestinian state and to weaken any country or institution that supports or stands with the Palestinian statehood project. He considered the US and Israeli attacks on Iran a new link in a "dangerous chain of violations witnessed in recent years." He said they threatened to undermine the legal framework that had provided protection and stability to the countries of the region for decades.⁹³

Meanwhile, the war continued unabated. Israel continued to launch strikes on Iran as well as Lebanon and Gaza, targeting militants from the Iran-backed Hezbollah and Hamas. The Israeli military said on March 16 that its troops had begun limited ground operations against positions in southern Lebanon held by Hezbollah. Despite repeated claims from the US to have destroyed Iran's military capabilities, drone attacks continued to threaten Gulf states on March 16. UAE and Saudi Arabia were hit.

Although some Iranian vessels had continued to pass and a few ships from other countries had successfully

⁹³ Patrick Wintour, "Oman's foreign minister, and the mediator in the US-Iran nuclear talks, has claimed the US will not achieve as much through war as it could have achieved in the peace talks", Middle East Crisis Live, The Guardian, March 12, 2026, <https://www.theguardian.com/world/live/2026/mar/12/iran-war-live-updates-oil-trump-middle-east-crisis-israel-lebanon-iraq-latest-news>

made the crossing, the Strait of Hormuz had been effectively closed for most of the world's tanker traffic since the war began. By March 16, the global economy was suffering, and regional events were moving fast. Iran's ability to choke off traffic through the Strait of Hormuz had appeared to be a major threat to the global economy. Global air travel was still severely disrupted by the Iran war, which had closed or restricted key Middle Eastern hubs, including Dubai, Doha, and Abu Dhabi, forcing airlines to cancel thousands of flights and stranding tens of thousands of passengers. Supplies of jet fuel were also becoming a concern, with authorities in Vietnam warning the country's aviation industry to prepare for potential flight reductions starting in April after China and Thailand halted jet fuel exports due to the war in Iran. 102

The Trump administration, responding to economic uncertainty over high oil prices, predicted on March 15 that the war with Iran would end within weeks and that a drop in energy costs would follow, despite Iran's assertion that it remains "stable and strong" and ready to defend itself. Trump threatened more strikes on Iran's main oil export hub, Kharg Island, and had said previously that Iran wants to negotiate and that the US was talking to Iran. Still, Iranian Foreign Minister Araqchi disputed that claim on March 15.⁹⁴

Earlier, Trump, on March 14, called on China, France, Japan, South Korea, Britain, and other countries affected by the curbing of oil supplies through the Strait of Hormuz to join efforts to reopen shipping lanes. "Demanding that these countries come in and protect their own territory because it is their territory," Trump said, "It's the place from which they get their energy." In a social media post, he hoped China, France, Japan, South Korea, Britain, and others would take part. President Trump, on March 15, called on NATO allies to help end the de facto Iranian blockade of the Strait of Hormuz. He also said he expected China to help unblock the strait before his scheduled meeting with Chinese President Xi Jinping in Beijing at the end of this month, and might postpone his trip if it did not. "I think China should help too because China gets 90% of its oil from the Straits," Trump said. "We may delay," he said about his visit if China did not offer support in the Gulf.

But two allies were openly reluctant. Japanese Prime Minister Takaichi said on March 16 that: "We have not made any decisions whatsoever about dispatching escort ships. We are continuing to examine what Japan can do independently and what can be done within the legal framework." Australia said it will not send naval ships to help in reopening the strait either.

Trump then had ratcheted up pressure on European allies to help protect the strait, warning that NATO faces a "very bad" future if its members do not come to America's aid. Some European countries said they were discussing ways to help reopen the Strait of Hormuz. Some European officials had pondered whether the EU mission could be part of an effort to restore freedom of navigation in the Gulf.⁹⁵

France had been looking to assemble a coalition to secure the Strait once the security situation stabilizes, while Britain is discussing a range of options with allies to ensure the security of shipping.⁹⁶ None of the allies delivered on their promises as they were skeptical about Trump's war on Iran, to begin with.

On March 16, China responded when a spokesperson for China's foreign ministry said "head-of-state diplomacy plays an irreplaceable strategic guiding role in China-US relations", before adding "the two sides have maintained communication regarding President Trump's visit". In response to a question about Trump calling for warships to be sent to the Strait, Lin Jian says that recent tensions have disrupted trade routes and undermined regional and global peace.

⁹⁴ Ibid

⁹⁵ Andrew Gray and Lili Bayer, "EU to discuss bolstering Mideast naval mission amid Iran war turmoil", Reuters, March 16, 2026, <https://www.reuters.com/business/energy/eu-discuss-bolstering-mideast-naval-mission-amid-iran-war-turmoil-2026-03-15/> and "Trump warns Nato faces 'very bad' future if allies do not help secure Strait of Hormuz", BBC News, March 16,

⁹⁶ Ibid

The spokesperson further said that "China reiterates its call for all parties to cease military operations immediately," the spokesperson says, and adds, "we are committed to promoting de-escalation."⁹⁷ Michael D. Shear, 'This Is Not Our War': Europe and U.K. Push Back Against Trump's Demands," published in the New York Times, March 16, 2026, aptly put it:⁹⁸

As President Trump's assault on Iran enters its third week, European leaders are resisting his bellicose demands for help in reopening the Hormuz. At the same time, they are trying to avoid irreparably damaging their relationship with the United States over their opposition to another war of America's choosing. To Mr. Trump, it should hardly be a difficult decision. He views Europe's action — or inaction — in the face of the strait's closure as a test of its commitment to the continent's own security. Sending their navies for what he called a "very small endeavor" is the least that Europe's presidents and prime ministers can do, Mr. Trump suggested over the weekend.

Several US allies had rebuffed Donald Trump's March 16 call to send warships to escort tankers through the Strait of Hormuz, drawing criticism from the US president, who accused Western partners of ingratitude after decades of support.

The war was now in its third week with no end in sight. The critical Strait of Hormuz remains closed, raising energy prices and fueling inflation fears. The conflict has already imposed economic costs on US allies, who had not consulted before the airstrikes on Iran and who had endured months of harsh criticism and bellicose threats from Trump.

Several US partners, including Germany, Spain, and Italy, said they had no immediate plans to send ships to help reopen the strategic waterway, which Iran had effectively shut with drones and naval mines. "We lack the mandate from the United Nations, the European Union, or NATO required under the Basic Law," German Chancellor Merz said, adding that the US and Israel had not consulted Germany before launching the war.⁹⁹

Trump said many countries had told him they were prepared to help, but voiced frustration with some long-standing allies. "Some are very enthusiastic about it, and some aren't," he said, without offering specifics. "Some are countries that we've helped for many, many years. We have protected them from harmful external sources, and they were not very enthusiastic. And the level of enthusiasm matters to me."¹⁰⁰

Meanwhile, Israel said on March 16 that it had drawn up detailed plans for at least three more weeks of war as it pounded sites across Iran overnight, while Iranian drone attacks temporarily shut Dubai airport and hit a key oil facility in the UAE. Israeli troops pushed into new parts of southern Lebanon, part of an expanding operation after Hezbollah fired rockets in Israel in retaliation for the killing of Iran's supreme leader.

In a joint statement, Canada, France, Germany, Italy, and Britain warned that any "significant Israeli ground offensive would have devastating humanitarian consequences and could lead to a protracted conflict," and

⁹⁷ China calls for an immediate cease to military operations, after Trump's comments, BBC News, March 16, 2026, <https://www.bbc.com/news/live/cx2lr40g17kt>

⁹⁸ Michael D. Shear, 'This Is Not Our War': Europe and U.K. Push Back Against Trump's Demands," The New York Times, March 16, 2026, <https://www.nytimes.com/2026/03/16/world/europe/europe-iran-war-trump-hormuz-warships.html>

⁹⁹ Bo Erickson, Alexander Cornwell, and Parisa Hafezi, Trump upset as US partners reject call for Hormuz warship escorts, Reuters, March 17, 2026, <https://www.reuters.com/business/energy/trump-demands-others-help-secure-strait-hormuz-japan-australia-say-no-plans-send-2026-03-16/>

¹⁰⁰ Ibid

that such an operation "must be averted." Israel has said it wants to weaken Iran's capacity to threaten it, striking ballistic missile infrastructure, nuclear facilities, and the security apparatus, and that it still has thousands of targets to hit. "We want to make" Sure that they are as weak as possible, this regime, and that we degrade all their capabilities, all parts, and all wings of their security establishment," Israeli military spokesperson Lieutenant Shoshani said. On March 13, Iran said it would target oil and gas facilities in any country from which US attacks were launched on Kharg Island. Foreign Minister Araqchi said Tehran had not asked for a ceasefire or exchanged messages with the US.¹⁰¹

The IRGC said earlier that Iran had launched strikes on areas in Tel Aviv, the US Al Dhafra Air Base in Abu Dhabi, the U.S. naval base in Bahrain, and Bahrain's Isa Air Base. On the UAE's coast along the Gulf of Oman, oil loading operations at the port of Fujairah partially resumed after an Iranian drone strike. Fujairah is a key export hub for the UAE's Murjan crude, with volumes equivalent to 1% of global demand.

Flights at Dubai International Airport, one of the world's busiest, were suspended for several hours after a drone strike on a nearby fuel storage facility sent plumes of black smoke into the sky. Saudi Arabia intercepted thirty-four drones in its eastern region in one hour, state media said. No injuries were reported in either incident.¹⁰²

Despite the turbulence, oil prices, which had been above \$100 a barrel, fell, and stocks rallied after US Treasury Secretary Bessent insisted that the US was "fine" with letting some Iranian fuel vessels through the strait, and that Indian and Chinese tankers had also passed through.

Meanwhile, in the first two weeks of March, Iranian drones and missiles had struck targets in the Gulf states that included US military bases and an UAE base hosting French troops, civilian structures, including hotels, airports, and energy facilities. Iran had also halted all shipping through the Strait of Hormuz, causing global energy prices to spike.¹⁰³

On March 17, Iran launched fresh attacks on the UAE and Israel overnight, underscoring that it had reached the capacity to conduct long-range strikes despite more than two weeks of pounding by US and Israeli weapons. Israel said it was targeting "Iranian regime infrastructure" with a new wave of strikes across Tehran, as well as Hezbollah sites in Beirut, a day after saying it had drawn up detailed plans for at least three more weeks of war with Iran. Rockets and at least five drones targeted the US embassy in Baghdad.¹⁰⁴

Iranian attacks on the UAE had forced the temporary closure of airspace, and a drone hit an oil facility in Fujairah, a key port for UAE oil exports, for a second consecutive day.

Trump earlier accused some Western allies of ingratitude after several countries rebuffed his demand to send warships to escort oil tankers in the strait. Trump said many countries had told him they were prepared to help, but voiced frustration with some long-standing allies. Anthony Zurcher, in his informative article "Surge

¹⁰¹ Ibid

¹⁰² Ibid

¹⁰³ Jonathan Landay, Phil Stewart and Erin Banco, "Trump was warned of likely Iranian retaliation on Gulf allies, sources say", Reuters, March 17, 2026, <https://www.reuters.com/world/middle-east/trump-was-warned-likely-iranian-retaliation-gulf-allies-sources-say-2026-03-17/>

¹⁰⁴ Alexander Cornwell and Jonathan Landay, "Iran renews attacks on US Gulf allies, Trump says that was not expected", Reuters, March 17, 2026, <https://www.reuters.com/world/china/trump-criticizes-allies-over-rejection-hormuz-request-iran-israel-trade-2026-03-17/>

in US petrol prices deepens political peril for Trump over Iran,” published in the BBC News, March 17, said:¹⁰⁵

In the third week of the joint US-Israeli war against Iran, Donald Trump faces decisions that could define the rest of his presidency. But if the American commander-in-chief is grappling with a war of choice that seems in danger of spiraling in ways he cannot control, those concerns are not playing out in public.... American presidents have learned the hard way that war can consume a presidency, whether they want it to or not. And evidence continues to mount that a war that Trump had previously said was "already won" and "very complete" now has a timeline that could stretch for weeks or even longer.

President Trump was now facing increasing criticism of his claims and conduct of the war. He had been warned that attacking Iran could trigger retaliation against its Gulf allies despite his claims on March 16 that Tehran's reaction came as a surprise, according to US intelligence reports. Surprisingly, Trump twice, on March 16, said that Iran's retaliatory strikes against Qatar, Saudi Arabia, the UAE, Bahrain, and Kuwait were a surprise. He said that: "They (Iran) weren't supposed to go after all these other countries in the Middle East," he said. "Nobody expected that. We were shocked." Trump's assertion followed other administration claims that have not been backed by US intelligence reporting, such as that Iran would soon have a missile capable of hitting the US homeland and that it would need two to four weeks to make a nuclear bomb and would then use it. Those allegations and an imminent threat posed by Iran to the US and its forces in the region had been among the varying reasons that Trump had given to justify his decision to join Israel in launching their war against Iran on February 28. He was also briefed ahead of the operation that Tehran would look to close the economically vital Strait of Hormuz. 115

Earlier, Democratic lawmakers said that they heard of no imminent threat that required the US and Israel to launch the war. Trump repeated his claim on March 16 when he was asked if he was surprised that nobody had briefed him about the risk that Iran would strike back at the Gulf states. "Nobody, nobody, no, no, no. The greatest experts, nobody thought they were going to hit," replied Trump. ¹⁰⁶ The Pentagon confirmed that seven US military personnel had been killed. More than 100,000 people had been forced to flee Tehran, according to the UN Human Rights Council. In southern Lebanon, hundreds of thousands of civilians had left their homes in the face of Israeli attacks targeting the Iran-backed group Hezbollah. Tens of thousands of foreign nationals were leaving the region.

Opposition to the war was growing worldwide, even in the US. Democratic Senator Hollen said Congress should not fund the Trump administration's assault on Iran. "Not one more dime for an illegal war of choice that is making us less safe," Hollen wrote on X. "The best way to protect our troops, end the killing of school children and civilians, reduce skyrocketing oil and gas prices, and stop wasting billions of taxpayer dollars is to cut off the funding." In the US system, Congress distributes money to the federal government, including the Pentagon. With Trump's Republican Party in control of the Senate and the House of Representatives, Democrats were unlikely to succeed in defunding the war. But the push highlights the growing opposition to the conflict, which Trump launched without congressional approval.¹⁰⁷

Notwithstanding the claims of the Trump administration and Netanyahu's government, the US-Israel war of choice on Iran is a violation of international law. The Guardian's editorial entitled "The Guardian view on the

¹⁰⁵ Anthony Zurcher, in his informative article "Surge in US petrol prices deepens political peril for Trump over Iran," published in the BBC News, March 17, 2026, <https://www.bbc.com/news/articles/c70k29914q4o>

¹⁰⁶ Ibid

¹⁰⁷ US senators back ending funding for war on Iran" Live Updates Aljazeera, March 14, 2026, <https://www.aljazeera.com/news/liveblog/2026/3/13/iran-war-live-trump-says-war-going-well-as-gulf-under-wave-of-attacks>

Iran war and international law: it's worse than a mistake; it's a crime" on March 13, 2026, brilliantly said that:

When Russia launched its full-scale invasion of Ukraine in 2022, the international condemnation from Europe and elsewhere was loud and clear. Leaders did not expect legal threats to shift Vladimir Putin or end war crimes by his troops. But they understood the importance of naming what had happened as an illegal act of aggression and of holding those responsible accountable. The same countries have been strikingly muted since the US and Israel launched their war on Iran. This, too, was an act of aggression. Spain's Pedro Sánchez has been lonely in his forthright condemnation, though Norway and others also pointed to the breach of international law. Meanwhile, Australia's prime minister, Anthony Albanese, offered unreserved support, and Germany's chancellor, Friedrich Merz, declared that it was "not the moment to lecture our partners and allies." As in Ukraine, the original sin has quickly been compounded, with the deaths of over a thousand civilians reported in Iran alone – including in the strike on a girls' school which killed at least 175 people, mostly children: evidence points to US responsibility. Serious violations of the laws of war, reckless as well as deliberate, constitute war crimes. The US Defense Secretary, Pete Hegseth, declared on Friday that "no quarter will be given" to the enemy – a violation of international humanitarian law. Israel's attacks on Lebanon, in retaliation for Hezbollah attacks defending Iran, are at a minimum disproportionate – as Katja Kallas, the EU foreign affairs chief, has implied – with vast civilian displacement and damage to infrastructure. That Iran is also committing war crimes does not lessen US or Israeli culpability.

The contrast between the West's rhetoric about universal standards and its selective outrage is increasingly glaring to people around the world.... Each time, the belief in international law as an essential framework for conduct was further undermined. Each time, an implicit license was given for further breaches. Double standards reflect disquiet about the Venezuelan and Iranian regimes, fear of angering the US president, and the prioritization of Ukraine's needs. But some are also adopting US arguments. When Donald Trump declared that his "own morality" was the only limit on his global powers, the problem was not merely his character. Yet as the war on Iran began.... The difficulty of upholding international law and the limits of its scope are no reason to jettison it. If those who lament the decline of the rules-based order remain complicit with the erosion of law, we will all be in greater danger.

William Roberts, in his thought-provoking article "US presidency: attack on Iran set to test War Powers Resolution in confrontation with Congress," published by the International Bar Association on March 16, had argued: ¹⁰⁸ US President Donald Trump's bombing campaign against Iran, launched alongside Israel in February without the support of NATO allies, is a strategic gamble that appears to have been taken hastily and without clearly defined aims. The war saw the assassination of Iran's leader, the Ayatollah Ali Khamenei, on the first day of hostilities. President Trump and his administration officials have offered shifting justifications for the war, including seeking regime change in Tehran and preventing the country from obtaining nuclear weapons. They have also highlighted a need to destroy Iran's ability to attack the US and Israel, and to disrupt its support for regional proxy groups. US Secretary of State Marco Rubio has also said that the US was aware that Israel was going to act against Iran and therefore had to act 'pre-emptively,' given that American forces were set to come under attack from Tehran. International lawyers and national security experts say the American Israeli attack highlights a significant lack of legal justification for the use of force and US presidential war powers. The Trump administration has not put forward any information that Iran was imminently initiating hostilities... Many commentators agree that the Trump administration has failed to provide a practical justification for the attack. Trump himself undercut any rationale he might

¹⁰⁸ William Roberts, in his thought-provoking article "US presidency: attack on Iran set to test War Powers Resolution in confrontation with Congress," published by the International Bar Association on March 16, had argued that: <https://www.ibanet.org/US-presidency-attack-on-Iran-set-to-test-War-Powers-Resolution-in-confrontation-with-Congress>.

have had for some urgency or imminence. What we are left with is just a war of choice launched by two states.President Trump's idea of diplomacy is that he sends over a set of demands, and he expects the other side to capitulate to them,' says Adam Weinstein, Deputy Director of the Middle East program at the Quincy Institute for Responsible Statecraft in Washington, DC. Weinstein believes the Trump administration does not have an 'end state' in mind for the war. 'If you listen to the Trump administration officials, the reasons keep changing,' he says. First, they want to destroy the missile capacity. Then they say it is because Israel was going to attack anyway. Now, [President Trump is] saying that he wants a part in choosing the next leader of Iran.' Weinstein adds that the Trump administration continues to update the timeline for the conflict, shifting it from days to weeks to months. Domestically, President Trump appears to have been aiming for a quick political victory like the capture of President Nicolás Maduro from Venezuela in January. But the attack on Iran is proving controversial.

Despite the US and Israeli attacks, Iran's oil production and exports continue without interruption. Kharg Island serves as Iran's main oil export hub, accounting for 90% of the OPEC member's oil shipments. Military assets on the island were struck by the US earlier. Iran reiterated its threat that any foreign attack on Kharg Island would lead to "a greater humiliation than the Strait of Hormuz", where Tehran has prevented the passage of vessels it says are linked to the US, Israel, and their allies.¹⁰⁹

On March 17, the price of oil was hovering around \$103.15 a barrel, dipping after a spike of \$105 in early trading. The movement in oil prices comes as the Iraqi oil minister said they were in contact with Iran to allow some oil tankers to pass through the Strait of Hormuz. Major Chinese oil companies had also started making inquiries with Russian crude oil suppliers after the US waived sanctions in a bid to ease pressure on global oil supplies. Oil prices had jumped since the war began, and crucial access to the Strait of Hormuz was disrupted. But prices eased on March 16 after reports that several ships had safely navigated the channel.¹¹⁰

Given Iran's desperate situation and threat of collapse, it is being quietly backed by both Russia and China, which is bound to increase in scope. Iran is proving resilient, as it was prepared for the war. Both the US and Israel had underestimated Iran's resilience, underlying unity, fierce nationalism, and even war preparedness.

Meanwhile, the question both Trump and Netanyahu face now is: without regime change in Tehran, how long before the next time? The damage to Iran's weapons program this time is far deeper than before. Iran's production sites and leadership were targeted alongside missile stocks and launchers. The US and Israel planned their joint attack on Iran together over several months. There is a political risk for Netanyahu in leaving the regime intact. Hamas still controls half of Gaza. Hezbollah is now putting up a much bigger fight than imagined, and after the June 2025 war against Iran, Israel and the US are back in an even bigger war against Iran. Netanyahu has made a career out of defending Israel against the so-called Iranian threat. He is now facing a tricky situation. 121

Meanwhile, in a most bewildering manner, public fury in Washington was notably scarce across the Gulf states, even as they absorbed some of the heaviest shocks of a regional war that they had urged the US to avoid. With few exceptions, senior Gulf figures had avoided publicly blaming Washington for its decision to confront Iran. Gulf capitals are reserving the language of betrayal for Tehran, not for the US, even as American actions helped set the conflict in motion. A rare public deviation came from Emirati tycoon Habtoor, who briefly challenged Trump over "dragging" the region into war before retracting the comments,

¹⁰⁹ Iranian oil production and exports continue without interruption, official says, Reuters, March 17, 2026, <https://www.bbc.com/news/live/cx2lr40g17kthhttps://www.reuters.com/business/energy/irani-an-oil-production-exports-continue-without-interruption-official-says-2026-03-17/>

¹¹⁰ Rachel Clun, "Oil price hovers around \$103 on Tuesday, dipping after early trading spike", BBC News, March 17, 2026,

a sign of tight unease inside Gulf circles about Washington's choices. Aramco CEO Nasser pointedly avoided criticizing Washington on March 17, even as he warned that the disruption had triggered "a severe chain reaction" with potentially "catastrophic" consequences for global oil markets.¹¹¹

Iran's behavior had made this restraint easier to keep. After years of slow rapprochement and assurances from Gulf Arab states that their territory would not be used to launch attacks on Iran, many expected Tehran to acknowledge those efforts. Gulf officials had even mounted an intense round of diplomacy in January, warning Washington and Tehran alike that a US strike on Iran would trigger exactly the kind of regional blowback now unfolding. Instead, Iran struck Gulf Arab territory on day one and has rattled Gulf capitals ever since. Qatar's Prime Minister called Iran's moves a "betrayal," saying they were preplanned and unleashed despite Gulf guarantees of neutrality. Doha had worked to preserve "a peaceful neighborhood" and ease US-Iran diplomacy, he said, but Iran's miscalculation "destroyed everything."¹¹²

The US had given shifting rationales for joining Israel to attack Iran and struggled to explain the legal basis for starting a new war. Finally, Joseph Kent, the head of the United States National Counterterrorism Center (NCTC), resigned on March 1. He became the first and most senior member of President Trump's administration to resign over the war in Iran. Kent wrote in his resignation letter to Trump that Iran "posed no imminent threat to our nation." He posted that:¹¹³ Cannot in good conscience support the ongoing war in Iran. Iran posed no imminent threat to our nation, and we started this war due to pressure from Israel and its powerful lobby...Until June of 2025, you understood that the wars in the Middle East were a trap that robbed America of the precious lives of our patriots and depleted the wealth and prosperity of our nation...Early in this administration, high-ranking Israeli officials and influential members of the American media deployed a misinformation campaign that wholly undermined your America First platform and sowed pro-war sentiments to encourage a war with Iran...This echo chamber was used to deceive you into believing that Iran posed an imminent threat to the US, and that should you strike now, there was a clear path to a swift victory....This was a lie and is the same tactic the Israelis used to draw us into the disastrous Iraq war that cost our nation the lives of thousands of our best men and women.....Cannot support sending the next generation off to fight and die in a war that serves no benefit to the American people, nor justifies the cost of American lives.

Some experts had said an imminent threat would be needed for the US to launch a war under current law. As expected, Trump accused Kent of being "very weak on security" and said it is a "good thing that he's out". Earlier, Trump administration officials had acknowledged in closed-door briefings with congressional staff that there was no intelligence suggesting Iran planned to attack US forces first. ¹¹⁴

On March 18, President Trump earlier lashed out at NATO allies over their reluctance to support US efforts in Iran. Most US allies in NATO had told Trump they do not want to get involved in the conflict, he said, describing their position as "a very foolish mistake."

Meanwhile, Iran had responded to the Israeli-U.S. attacks with wide-ranging strikes on its Gulf neighbors.

¹¹¹ Why Gulf fury is aimed at Tehran, not Washington, Reuters, March 17, 2026, <https://tribune.com.pk/story/2598058/why-gulf-fury-is-aimed-at-tehran-not-washington>

¹¹² Ibid

¹¹³ Top US counterterrorism official resigns over Iran war, blames 'Israel, its powerful American lobby' for conflict, Reuters/AFP, March 17, 2026, <https://tribune.com.pk/story/2598097/top-us-counterterrorism-official-resigns-over-iran-war-blames-israel-its-powerful-american-lobby>

¹¹⁴ Ibid

Gulf Arab states had faced more than 2,000 missile and drone attacks on US diplomatic missions and military bases, as well as oil infrastructure, ports, airports, ships, and residential and commercial buildings, and most of them aimed at the UAE.¹¹⁵

Trump said the US had already decimated Iran's navy and air force and no longer needed help from NATO, Japan, Australia, or South Korea. Israel killed Larijani, Iran's security chief and the head of its Basij paramilitary force, in strikes. They were the most prominent figures in the regime since Supreme Leader Ali Khamenei was killed on the first day of the war. A defiant Iran said Israel's killing of the security chief and other key officials would not hinder its operations, with replacements swiftly appointed, as Israel launched a swathe of strikes against Iran-backed Hezbollah in Lebanon. Iran's Foreign Minister Araqchi said the US and Israel did not understand that the Islamic Republic was a robust political system and did not depend on any single individual. The death of senior officials would not disrupt governance, and the state would continue to function, Araqchi said on March 18.¹¹⁶

On March 18, the US military dropped 5,000-pound deep-penetrator bombs along Iran's coast near the Strait of Hormuz to take out hardened sites with anti-ship cruise missiles, according to Centcom. Iranian missiles hit Tel Aviv and caused heavy damage across central Israel. Two people died from shrapnel injuries in the strikes.¹¹⁷

Iran targeted Tel Aviv with missiles carrying cluster warheads in what it said was retaliation for Israel's assassination of Larijani. The weapons used included Khorramshahr 4 and Qadr missiles, both of which carried multiple warheads. Israeli authorities said the attacks killed two people in Tel Aviv, bringing the death toll in Israel from the war to at least 14. The war showed no signs of de-escalation three weeks in, with Iran's new supreme leader, Mojtaba Khamenei, attending his first foreign-policy meeting since his appointment and rejecting proposals conveyed to Iran to "reduce tensions or ceasefire with the US." Khamenei said it was not "the right time for peace until the US and Israel are brought to their knees, accept defeat, and pay compensation."¹¹⁸

Meanwhile, the latest strikes had sucked Lebanon deeper into the war in the Middle East after Hezbollah attacked Israel on March 2, saying it aimed to avenge the killing of Iran's supreme leader. Israel has responded with an offensive that has killed more than 900 people in Lebanon and forced more than 800,000 people from their homes. The US-based Iran human rights group HRANA said on March 16 that an estimated 3,000-plus people have been killed in Iran since the U.S.-Israeli attacks began at the end of February. Iranian attacks have killed people in Iraq and across the Gulf states, as well as in Israel.¹¹⁹

The US military said on March 17 it had targeted sites along Iran's coastline near the Strait of Hormuz with

¹¹⁵ Parisa Hafezi, Alexander Cornwell and Enas Alashray, "Iran strikes Tel Aviv with cluster warheads in retaliation for killing of security chief, Reuters, March 17, 2026, <https://www.reuters.com/world/china/trump-criticizes-allies-over-rejection-hormuz-request-iran->

¹¹⁶ U.S. Drops 5,000-Pound Bombs on Iranian Missile Sites Near Strait of Hormuz, Wall Street Journal, March 18, 2026, <https://www.wsj.com/livecoverage/iran-us-israel-war-news-2026>

¹¹⁷ U.S. Drops 5,000-Pound Bombs on Iranian Missile Sites Near Strait of Hormuz, Wall Street Journal, March 18, 2026, <https://www.wsj.com/livecoverage/iran-us-israel-war-news-2026>

¹¹⁸ Parisa Hafezi, Alexander Cornwell and Enas Alashray, "Iran strikes Tel Aviv with cluster warheads in retaliation for killing of security chief, Reuters, March 17, 2026, <https://www.reuters.com/world/china/trump-criticizes-allies-over-rejection-hormuz-request-iran-israel-trade-2026-03-17/>

¹¹⁹ Ibid

powerful "bunker buster" bombs because Iranian anti-ship missiles posed a risk to international shipping there. The Strait stayed closed as Iran threatened to attack tankers linked to the US and Israel. Oil prices had soared. Meanwhile, Trump had repeatedly castigated allied countries in recent days for their cool response to his requests for military help to restore the passage of oil tankers through the Strait. 131

With no signs of de-escalation in the fighting, oil prices have risen around 45% since the start of the war, raising concerns about a renewed spike in global inflation. The World Food Program said tens of millions of people will face acute hunger if the war continues through June. Global airlines sounded the alarm on March 17 over soaring jet fuel prices, warning hundreds of millions of extra costs, higher fares, and cuts to some routes. Global aviation has been thrown into turmoil, with flights canceled, rescheduled, or rerouted as most Middle East airspace is still closed amid fears of missile and drone attacks.¹²⁰

Earlier, Trump had missed an excellent opportunity on February 26, when a nuclear deal was taking shape. Wintour, in his brilliant article "How ignorance, misunderstanding and obfuscation ended Iran nuclear talks," The Guardian, March 18, 2026, said:¹²¹

In the many bizarre exchanges that occurred in the run-up to the US-Israeli attack on Iran, perhaps the most unexpected was an invitation by Donald Trump's special envoy Steve Witkoff for the Iranian foreign minister, Abbas Araghchi, to join him and Trump's son-in-law, Jared Kushner, for a visit to the USS Abraham Lincoln carrier strike group. The idea that Araghchi would leave talks in Oman about the future of Iran's nuclear program to tour a ship sent to the Gulf to dislodge his government seemed idiosyncratic at best. But it was symptomatic of the unorthodox way in which Kushner and Witkoff approached the nuclear talks that stretched through last year and this and have twice been halted by Israeli and US airstrikes. One Gulf diplomat, who has direct knowledge of the talks and is furious with Witkoff and Kushner's behavior, described the pair as "Israeli assets that had conspired to force the US president into entering a war from which he is now desperate to get himself out of". Witkoff does not pretend to regional expertiseQuite why these indirect talks failed is not just a matter of historical curiosity, or a retrospective exercise in allocating blame for the start of such a disastrous war; it is relevant to whether a nuclear deal only is feasible or whether a broader agreement will be necessary now. This matters because after the war, if Iran's government survives, calls inside the country to obtain a nuclear weapon will inevitably grow. ...The Iranians now say they believe the Talks were always a subterfuge, designed to create space for the US to assemble its military armada. Witkoff, for his part, said the Iranians were being "deceptive," "full of subterfuge," and "smelled fishy." The kernel of what was proposed in Geneva is slowly emerging. British officials briefed on its contents thought it was a good deal and something to build on, partly because, unlike the 2015 nuclear deal, it had no sunset clauses. A plan for a US-led regional enrichment consortium, which had been central to the earlier round of talks, had gone. A broad agreement was made for the return of full International Atomic Energy Agency oversight. Under IAEA monitoring and verification, Iran would get rid of its stockpile of 440kg of uranium already enriched to 60%. The stockpile, now thought to be buried beneath the rubble of the Fordow plant, would not be exported abroad, as had been proposed in the past, but rather down-blended, a process widely regarded as largely irreversible. The biggest roadblock was that Iran refused to abandon its insistence on the right to enrich uranium for its future nuclear program, and this would require eventually being allowed to run thirty centrifuges, far fewer than at present. The threat they posed depended on the quality of the inspection regime. Iran accepted that due to the destruction of their Fordow and Natanz enrichment plants, there would be a multiyear pause in enrichment. On the final day of talks in Geneva, Iran offered a three-to-five-year moratorium, pausing the end of the Trump presidency. Still, after a phone consultation with Trump during a lunchtime break, Witkoff came back insisting on 10 years. The US said it

¹²⁰ Ibid

¹²¹ Patrick Wintour, in his brilliant article "How ignorance, misunderstanding and obfuscation ended Iran nuclear talks," The Guardian, March 18, 2026, said: <https://www.theguardian.com/world/2026/mar/18/ignorance-misunderstanding-obfuscation-iran-nuclear-talks-trump>

would pay for the import of nuclear fuel over that decade. By that final day – two days before the US and Israel launched their attack – the two negotiating teams had also reached agreement on the lifting of 80% of the sanctions imposed on Iran, a source involved in the talks said. Oman said at least three more months were needed to work on the details. It was certainly closer than the maximalist US demands on 29 May last year, a fortnight before Israel launched the 12-day war on Iran on 13 June. Before the final talks, Iran again made it clear that the US would face a “commercial bonanza” if it signed up to the deal. Hamid Ghanbari, a deputy foreign minister, told Iranian businesspeople this month that “common interests in the fields of oil and gas, including joint fields [with neighboring countries], as well as investments in mining and even the purchase of civilian aircraft, have been included in the talks with the US.” Once the Geneva talks ended, with both sides signing only a statement about the progress made, it was obvious to the Omani foreign minister that war was imminent, and he dashed to Washington to explain how close he felt the two sides were to a breakthrough. But his proposal of zero stockpiling did not have the same force as zero enrichment. The dash across the Atlantic reflected Oman’s belief that Witkoff and Kushner, either knowingly or through ignorance, were not feeding Trump the truth about the progress in the talks. There was also doubt about Trump’s focus. An earlier attempt to engage Trump on the status of the talks deteriorated when the president steered the conversation toward one of his favorite topics: shoes. In retrospect, it might have been better to send a more senior emissary to try to hold Trump’s attention. A day later, the war started...Katariina Simonen, adjunct professor at the Finnish National Defense University, said: “The Trump administration is very impenetrable. It is a closed circle. The US arms control community has been at pains to offer real expert advice on nuclear physics, but the Trump team does not seem interested. The biggest frustration is that this deal would have allowed the IAEA back into Iran, and so many issues could then have been resolved.

Undoubtedly, Iran wanted to develop a nuclear deterrent capability much like its archenemy, Israel, and others like Pakistan and North Korea. However, it was then willing to compromise on the issue of nuclear weapons. Given the dismal internal situation, Iran then had little choice in the matter. Therefore, it was indeed willing to enter a new nuclear deal with the US. Most importantly, Iran had then expressed hope that negotiations could bear fruit. Still, it had rejected what it said were a series of maximalist US demands on issues such as nuclear enrichment, ballistic missiles, and support for regional proxies. Certainly, Arachis was the man who could have gotten it done. He had been Iran's top diplomat since 2024, and played a key role in negotiations that led to Tehran's 2015 nuclear deal with world powers. Trump tore up the agreement in 2018. Political insiders said he enjoyed the full confidence of Supreme Leader Ayatollah Khamenei, describing him as one of Iran's most powerful foreign ministers yet.¹²² Therefore, it would have been wise for the Trump administration to have avoided going to war with Iran and instead negotiated a better nuclear deal than the JCPOA nuclear deal of 2015 during the Obama administration. Most importantly, wars are politicized by other means, as realists believe, and the US does not have a cogent political rationale for one. Another principle of International Relations is that states have no foes or friends, only national interests. It is not in the national interest of the US to wage a war with Iran, especially when an overwhelmingly substantial number of its citizens are against the idea of war with Iran. Therefore, it would have been wise for the Trump administration to let the diplomatic approach play out further without thwarting it. There was then a glimmer of hope that a new nuclear deal could be achieved between the US and Iran. Emphasis on other matters, such as ballistic missiles and regional proxies, was unrealistic and could have been avoided. Wisdom required that the US give peace a chance and not listen to Israel, for once. A disastrous catastrophe could have been avoided, as there was still a present window of opportunity for a nuclear deal.

Iran, on March 18, following strikes on its own energy infrastructure in South Pars and Azaliyah, attacked the world's largest gas plant in Qatar, targeted a refinery in Saudi Arabia, forced the UAE to shut gas facilities, and attacked two Kuwaiti refineries. Tehran’s retaliation against Israeli attacks on its own gas facilities marks

¹²² <https://www.reuters.com/world/middle-east/irans-araqchi-aims-reprise-role-nuclear-dealmaker-2026-02-26/>

a further escalation of the three-week war.¹²³

The Iranian attacks drew a furious response from US President Donald Trump. He warned Iran not to attack Qatari LNG facilities again and threatened to "massively blow up the entirety of the South Pars Gas Field" if it did so. He said Israel had attacked South Pars without informing Qatar or the U.S.¹²⁴

The Iranian attack had struck Qatar's terminal for exporting liquefied natural gas. Qatar normally supplies about 20% of the world's LNG consumption, which can be transported by ship. The facility shut down after a drone attack. The closure of the Strait of Hormuz to most tanker traffic also left the gas nowhere to go. The impact on the global economy was immediate.

Global oil and natural gas prices soared on March 19, after Iran attacked a key natural gas facility in Qatar that can supply one-fifth of the world's gas, as well as two oil refineries in Kuwait. The attacks added to fears that the energy crisis triggered by the closure of the Strait of Hormuz to tanker traffic may be longer and more extensive than feared, with lasting damage to oil and gas production.¹²⁵

On March 19, oil and gas prices rose sharply after fresh strikes hit energy infrastructure in the Middle East, including Qatar's main gas facility. Gas prices jumped by about 25% on wholesale markets in the UK and Europe in early trading, before falling slightly. The price of gas in Europe had more than doubled the level seen when the war began. Oil prices are also trading higher, with Brent crude jumping 10% to above \$119 a barrel at one point, before slipping back.¹²⁶

Brent crude, the international benchmark, rose to \$116.38 per barrel, up from under \$73 per barrel on the eve of the war. The European TTF benchmark for natural gas prices traded 24% higher on March 19. U.S. benchmark crude oil gained 1.1% to \$96.45 a barrel, while the Henry Hub futures contract, the benchmark for US natural gas, gained 5.1%. As oil and gas prices spiked, world shares retreated, and US futures edged 0.2% lower. Germany's DAX lost 2.1% to 23,015.40, and the CAC 40 in Paris fell 1.5% to 7,848.88. Britain's FTSE 100 shed 1.7% to 10,134.02. In Asian share trading, Tokyo's Nikkei 225 fell 3.4% to 53,372.53 as the Bank of Japan opted to keep its benchmark interest rate on hold at 0.75%, citing the war with Iran as one factor. In Hong Kong, the Hang Seng slipped 2% to 25,500.58, while the Shanghai Composite index shed 1.4% to 4,006.55. Australia's S&P/ASX 200 lost 1.7% to 8,497.80, and Taiwan's Taiex fell 1.9%. In India, which has also suffered from shocks to oil and gas supplies, the Sensex lost ground.

On March 17, the S&P 500 fell 1.4%, dropping to a loss for the week so far. The Dow Jones Industrial Average dropped 1.6%, and the Nasdaq composite slid 1.5%. The losses deepened after the Fed decided to keep its main interest rate steady, rather than resume cuts intended to boost the jobs market and the economy. A report released on March 17 showed that inflation pressures were already building before the war began. It said inflation at the US wholesale level unexpectedly accelerated last month to 3.4%. If the disruptions from Iran's attacks on its Gulf Arab neighbors' energy infrastructure kept oil and gas prices high

¹²³ Iran strikes Gulf energy hubs, damaging world's largest LNG plant and widening regional war, Reuters, March 19, 2026, <https://tribune.com.pk/story/2598399/trump-warns-of-massive-retaliation-after-israel-strike-on-iran-gas-field-escalates-energy-war>.

¹²⁴ Ibid

¹²⁵ Elaine Kurtenbach, David McHugh, "Gas tops \$4 a gallon in Philly as prices soar after Iran attacks Gulf facilities", The Associated Press, and Neil Fischer, NBC, March 19, 2026, <https://www.nbcphiladelphia.com/news/local/gas-tops-4-a-gallon-in-philly-as-prices-soar-after-iran-attacks-gulf-facilities/4371082/>

¹²⁶ Rachel Clun, "Gas price soars 25% after strikes on Qatar hub", BBC News, March 19, 2026, <https://www.bbc.com/news/articles/c78x83lpngno>.

for long, they could create a debilitating wave of inflation for the global economy.¹²⁷

Earlier, as the war neared the three-week mark, most of Iran's major energy facilities, as well as major assets in nearby countries, had been targeted. However, the Islamic Revolutionary Guard Corps (IRGC) denied that U.S. and Israeli airstrikes had impeded Iran's ability to produce missiles. Iran projected defiance, with the new supreme leader declaring that "safety must be taken away" from the country's enemies and its armed forces vowing to pursue them even in tourist spots.¹²⁸

Iran had effectively blocked the Strait of Hormuz since the war began. The impact has been severe. Bounded to the north by Iran and to the south by Oman and the UAE, the waterway is only about 50km (31 miles) wide at its entrance and exit, and about 33km wide at its narrowest point. The Strait of Hormuz connects the Gulf with the Arabian Sea. About 20% of the world's oil and liquefied natural gas (LNG) usually passes through the strait, with oil coming not only from Iran, but also from other Gulf states such as Iraq, Kuwait, Qatar, Saudi Arabia, and the UAE.

The impact of closing the Strait had been severe. About 3,000 ships usually sailed through the strait each month, but this had dramatically decreased recently, with Iran threatening to attack tankers and other ships. At least 21 vessels had been hit or targeted, or had reported attacks, since the start of the war on March 18. Global fuel prices had soared in the wake of the war.

Crude oil had risen above \$100 a barrel - up almost 70% this year and 50% from a year ago.¹²⁹ Meanwhile, Qatar's energy minister said Iranian strikes on LNG facilities reduced the country's export capacity by 17%.¹³⁰ The benchmark price of Brent crude oil was up slightly, to nearly \$110, after surging the day before amid growing fears that the largest-ever disruption to world energy supplies would trigger a global economic shock. Israel did promise to avoid further attacks on Iran's South Pars gas field the day after an Iranian retaliatory strike on Qatar caused damage that will leave the world short of natural gas for years to come. Kuwait's state oil firm said its Al-Ahmadi refinery had suffered multiple drone attacks that set some units alight. Flows of crude and petroleum have dropped by about twelve million barrels per day - 12% of global demand - due to output cuts and export halts by Gulf producers. Those barrels cannot easily be replaced by the transport, shipping, and manufacturing industries that rely on them, and will make themselves felt for years. International Energy Agency (IEA) chief Birol said that restoring oil and gas flows might take six months.¹³¹

The escalating war had severely disrupted Middle Eastern energy infrastructure and global oil and gas flows. Israeli strikes on Iran's South Pars gas field and the Azaliyah processing hub on March 18 triggered a wave of retaliatory attacks across the Gulf that hit refineries, gas plants, and export terminals in Saudi Arabia, Kuwait, Qatar, the UAE, and Bahrain. Multiple key facilities had been damaged or shut down. Drone and missile attacks struck refineries and LNG plants in Saudi Arabia, Kuwait, and Qatar. In contrast, missile debris forced the shutdown of the UAE's massive Hasham gas complex and repeated attacks targeted its Fujairah export terminal.

¹²⁷ Elaine Kurtenbach, David McHugh, "Gas tops \$4 a gallon in Philly as prices soar after Iran attacks Gulf facilities", The Associated Press, and Neil Fischer • NBC, March 19, 2026, <https://www.nbcphiladelphia.com/news/local/gas-tops-4-a-gallon-in-philly-as-prices-soar-after-iran-attacks-gulf-facilities/4371082/>

¹²⁸ Pentagon Sends More Troops to Middle East, <https://www.wsj.com/livecoverage/iran-us-israel-war-updates-2026>

¹²⁹ Strait of Hormuz - why is it significant? BBC News, March 23, 2026, <https://www.bbc.com/news/live/ce35wke27ynt>

¹³⁰ Ibid

¹³¹ Ibid

Bahrain declared force majeure after its Sitra refinery was attacked, and Iraq sharply cut output from its southern oilfields despite avoiding direct strikes. Several export hubs were spared direct damage but saw operations halted due to security threats, intercepted missiles, or precautionary shutdowns.

Iran's military said strikes on Iran's energy infrastructure had led to "a new stage in the war," in which it had attacked energy facilities linked to the US. "If strikes (on Iran's energy facilities) happen again, further attacks on your energy infrastructure and that of your allies will not stop until it is destroyed," Iranian military spokesperson Ebrahim Zulfikar said. Qatar Energy's CEO said the Iranian attacks had knocked out a sixth of Qatar's LNG export capacity, worth \$20 billion a year, and that repairs would take three to five years. Israeli media reported that an Iranian strike hit oil facilities in Israel's port of Haifa, causing damage but no casualties.¹³²

The strikes on regional energy facilities underscored Iran's continued ability to exact a heavy price for the U.S.-Israeli campaign, and the limits of air defenses in protecting the Gulf's most valuable and strategic energy assets. The disruptions have sent energy prices surging worldwide. Middle East crude benchmarks hit record highs, U.S. diesel prices rose above \$5 a gallon, and gasoline reached its highest level since late 2023. Asian refiners cut runs amid feedstock shortages, while governments from China to South Korea imposed export controls or price caps. The International Energy Agency called for a historic release of 400 million barrels from global reserves, underscoring the scale of the shock to energy markets and consumers.¹³³

Germany, Britain, France, Italy, the Netherlands, and Canada, as well as NATO non-member Japan, pledged in a joint statement to join "appropriate efforts to ensure safe passage through the Strait." The leaders of Germany and France, however, made clear that this presupposed an end to the fighting. President Trump again lashed out at NATO members for not joining a US effort to open the Strait of Hormuz, calling the alliance "A PAPER TIGER" on social media.¹³⁴ He said they were "COWARDS, and we will REMEMBER!" he wrote. The US allies were not consulted in the conflict with Iran.¹³⁵

Earlier, on March 26, three more US warships and 2,500 more Marines were bound for the Middle East, where the US military said it had about 50,000 troops. The Pentagon's request for another \$200 billion to fund the war would need congressional approval, as the US national debt had hit a record \$39 trillion. Meanwhile, Iran fired on Israel and energy sites in neighboring Gulf Arab states, insisting that it can still build missiles and issuing a new threat to deny safety to its enemies in "parks, recreational areas, and tourist destinations" worldwide. Israel, meanwhile, pounded Tehran with airstrikes.

Prime Minister Netanyahu said that Iran can no longer enrich uranium or make ballistic missiles. U.S. leaders said weeks of US strikes have decimated Iran's military. Little information has come from Iran about damage to its weapons and energy facilities since the war began three weeks ago. Netanyahu said Israel will refrain from any further attacks on the Iranian gas field at the request of Trump. Iran responded to the attack by intensifying targeting of energy infrastructure in other Middle East countries, sending oil and gas prices soaring.¹³⁶

¹³² Sudev Kiyada and Sumanta Sen, Maps and charts of the Iran War, March 20, 2026, <https://www.reuters.com/graphics/IRAN-CRISIS/MAPS/znpnmelervl/#attacks-on-major-oil-gas-sites-in-the-middle-east>

¹³³ Ibid

¹³⁴ Ibid

¹³⁵ Alexander Cornwell, Jana Choukeir and Trevor Hunnicutt, "US sending Marines and amphibious assault ship to Middle East, officials say", Reuters, March 20, 2026, <https://www.reuters.com/business/energy/trump-tells-israel-not-repeat-strikes-iranian-energy-crisis-deepens-2026-03-19/>

¹³⁶ BRIAN P. D. HANNON, SYLVIA HUI, Luena Rodriguez-Feo Vileira, and MICHAEL WARREN, "Live updates: US deploys thousands more troops to the war as Iran threatens world tourism," AP, March 20, 2026, <https://apnews.com/live/iran-war-israel-trump-03-20-2026>

Meanwhile, more than 1,300 people in Iran have been killed during the war. Israeli airstrikes have killed over 1,000 people in Lebanon and displaced more than one million, according to the Lebanese government. In Israel, fifteen people have been killed by Iranian missile fire. At least 13 US military members had been killed. Four Palestinians in the occupied West Bank were killed in the airstrikes.¹³⁷

John Hudson, Warren P. Strobel, and Steve Hendrix, in their article "U.S.-Israeli rift widens over potential endgame in Iran," published in the Washington Post on March 20, said that:¹³⁸

Israel's assault on the world's largest natural gas deposit has renewed tensions between the two allies' end goals in Iran. When the United States and Israel started the war against Iran last month, their messages were perfectly coordinated on the sweeping goal of regime change. President Donald Trump told Iranians to seize their "only chance" for generations to "take over your government," and Prime Minister Benjamin Netanyahu implored them to "cast off the yoke of this murderous regime." The comments reflect widespread criticism of President Donald Trump's handling of a war involving Iran, with many attributing the conflict to his impulsive decision-making and alleged manipulation by Israeli Prime Minister Benjamin Netanyahu.

Trump on March 21 threatened to "obliterate" Iran's power plants if Tehran does not fully reopen the Strait of Hormuz within 48 hours, a significant escalation barely a day after he talked about "winding down" the war.

"If Iran doesn't FULLY OPEN, WITHOUT THREAT, the Strait of Hormuz, within 48 HOURS from this exact point in time, the United States of America will hit and obliterate their various POWER. PLANTS, STARTING WITH THE BIGGEST ONE FIRST!" Trump said on social media. Trump's ultimatum would expand the scope of U.S. strikes to infrastructure that affects daily civilian life in Iran. Trump and his administration have sent mixed messages about U.S. goals throughout the war, now in its fourth week, leaving US allies struggling to respond. Trump's ultimatum on March 21 was the most abrupt shift yet. Trump's rhetoric pivoted from a drawdown to an explicit 48-hour countdown to strike Iran's power infrastructure, even as US Marines and heavy landing craft continue heading to the region.

Iran's largest power plants include the Damavand power plant near Tehran (2,868 megawatts of capacity), the Kerman plant in southeastern Iran (1,910 MW), and the Ramin steam power plant in Khuzestan province (1,890 MW), according to industry and energy databases. The country's sole nuclear plant at Bushehr on Iran's southern coast produces about 1,000 MW. Earlier, Trump raised the idea of destroying Iran's power grid even while downplaying the notion. "We could take apart their electric capacity within one hour, and it would take them 25 years to rebuild," Trump told reporters on March 11. "So ideally, we're not going to be doing that."¹³⁹

Meanwhile, US voters appeared increasingly concerned that the war could expand. Energy price shocks cause inflation, hitting consumers and businesses hard, making it a major political liability for Trump as he sought

¹³⁷ Ibid

¹³⁸ John Hudson, Warren P. Strobel, and Steve Hendrix, "U.S.-Israeli rift widens over potential endgame in Iran, The Washington Post, March 20, 2026, <https://www.washingtonpost.com/national-security/2026/03/20/us-israel-iran-goals-trump-netanyahu/>

¹³⁹ . Aayan Lubell, Alexander Cornwell, and Idrees Ali, "Trump threatens Iran with power plant strikes over Hormuz oil blockade, Reuters, March 22, 2026, <https://www.reuters.com/world/middle-east/trump-threatens-iran-with-power-plant-strikes-over-hormuz-blockade-2026-03-22/>

to justify the war to the public before the November elections, in which control of Congress was at stake.¹⁴⁰

The threat of Iranian attacks has kept most ships from getting through the strait, a narrow waterway that serves as the conduit for around a fifth of global oil and liquefied natural gas supplies, threatening a global energy shock. Its near-closure sent European gas prices surging as much as 35% earlier. Energy prices spiked last week after Iran responded to an Israeli attack on its major gas field by hitting Qatar's Ras Laffan Industrial City, which processes around a fifth of the world's liquefied natural gas, causing damage that will take years to repair. The threats to Gulf infrastructure came as the conflict entered dangerous, unfamiliar territory.

As of March 21, more than 2,000 people have been killed during the war. In Israel, fifteen people have been killed in Iranian strikes.¹⁴¹

On March 21, Trump was confronting a crisis that seemed to be slipping out of his hands: Global energy prices are surging, the US stands isolated from allies, and more troops are preparing to deploy despite his promise that the war would be only a "short excursion." A defensive Trump called other NATO countries "cowards" for refusing to help secure the Strait of Hormuz and insisted the campaign was unfolding according to plan. But his declaration on Friday that the battle "was Militarily WON" clashed with the reality of a defiant Iran that is choking off Gulf oil and gas supplies while launching missile strikes across the region.

Meanwhile, the war had also shown that Trump's once-iron grip over his MAGA movement was weakening, with prominent influencers speaking out against the conflict. While his base had mostly stood with him so far, analysts said that Trump's control could weaken in the coming weeks if gas prices kept on rising and US troops were deployed. "As the economics play themselves out," Republican strategist Dave Wilson said, "people will start to say: 'Why am I paying high gas prices again? ... Why is the Strait of Hormuz now deciding whether I can take a vacation next month?'"¹⁴²

Since the war's start on February 28, there has been a growing realization within the administration that the conflict and its consequences should have been better mapped out in advance. Trump's biggest misjudgment was over how Iran would respond to a conflict that it considered existential. Tehran had retaliated with its remaining missiles and a fleet of armed drones to offset its military superiority, striking neighboring Gulf states and mostly shutting down the Strait of Hormuz. Whether or not Trump and his aides foresaw the dangers, they have been unable to counter them effectively. As the conflict has dragged on, there have been increasing signs of Trump's frustration with his inability to control the narrative. In recent days, he has torn into the news media, advancing unfounded allegations of "treason" for reporting that he sees as undermining the war effort.¹⁴³

On March 21, Trump posted that Washington was considering "winding down" its military operation against Iran. Trump said the US was close to meeting its goals but insisted that other countries should take the lead in policing the Strait of Hormuz, the shipping lane whose near closure threatens a global energy shock. "We are getting very close to meeting our objectives as we consider winding down our great Military efforts in

¹⁴⁰ Maayan Lubell, Alexander Cornwell, and Idrees Ali, "Trump threatens Iran with power plant strikes over Hormuz oil blockade, Reuters, March 22, 2026, <https://www.reuters.com/world/middle-east/trump-threatens-iran-with-power-plant-strikes-over-hormuz-blockade-2026-03-22/>

¹⁴¹ Maayan Lubell, Alexander Cornwell, and Idrees Ali, "Trump threatens Iran with power plant strikes over Hormuz oil blockade, Reuters, March 22, 2026, <https://www.reuters.com/world/middle-east/trump-threatens-iran-with-power-plant-strikes-over-hormuz-blockade-2026-03-22/>

¹⁴² Matt Spetalnick and Nandita Bose, "Three weeks in Iran war escalates beyond Trump's control," Reuters, March 22, 2026, <https://www.reuters.com/world/middle-east/three-weeks-iran-war-escalates-beyond-trumps-control-2026-03-21/>

¹⁴³ Ibid

the Middle East with respect to the Terrorist Regime of Iran," Trump said.

Trump had also accused NATO allies of cowardice over their reluctance to help open the strait. Some allies have said they will consider it, but most say they are reluctant to join a war that Trump started without consulting them.¹⁴⁴

An editorial, "Iran Attacks the Gulf Arabs. Will They Fight Back?" published in the Wall Street Journal on March 20, aptly commented.¹⁴⁵

After Iran hit Qatar's Ras Laffan gas hub with ballistic missiles on Wednesday, the Gulf monarchy expelled military attachés at the Iranian embassy. But not the ambassador. He can stay, which raises an uncomfortable question: What would it take for America's Gulf allies to stop hedging their bets? The Gulf Arab caution is, in one sense, understandable. These states are on the front lines of Iran's attacks, and they must live in Tehran's neighborhood after the bombing stops. The U.S. is not always dependable—see Joe Biden's denunciation of the Saudis. The United Arab Emirates joined the Abraham Accords and seemed to be getting targeted for it. Earlier, President Trump had set a March 23 deadline for Tehran to reopen the strait or face strikes on its power plants. He threatened to "obliterate" Iranian power plants, setting off a cascade of alarm bells around the region, with Tehran saying it would respond in kind. Oil-exporting Gulf countries said Iranian reprisals could further endanger the world economy. Trump threatened that if Iran does not fully reopen the Strait of Hormuz within 48 hours, the US would act. Iran contended that the US threat raised issues under international law against targeting civilian infrastructure.

Meanwhile, the US ambassador to the UN warned about Iran's potential to launch longer-range ballistic missiles that could hit much of Europe. It comes days after Iran conducted one of its farthest missile launches on record, targeting Diego Garcia, a joint US-U.K. military base in the Indian Ocean. Australia and the UAE became the latest countries to back a joint statement now signed by 22 nations, signaling their readiness to help secure the Strait of Hormuz. 158

Iran said on March 22 it would strike the energy and water systems of its Gulf neighbors in retaliation if U.S. President Trump follows through with a threat delivered a day earlier to hit Iran's electricity grid in 48 hours, escalating the three-week-old war.

The prospect of tit-for-tat strikes on civilian infrastructure could further rattle global markets when they reopen and threaten the livelihoods of millions of civilians in the region who rely exclusively, in some cases, on desalination plants for water.

After more than three weeks of heavy US and Israeli bombardment that US officials say has sharply reduced Iran's missile capabilities, Tehran continued to prove its ability to conduct attacks. Iran fired missiles at Israel while it was itself hit by a wave of US and Israeli strikes.¹⁴⁶ Iranian military spokesperson Zolfaqari said.

"If Iran's fuel and energy infrastructure is attacked by the enemy, all energy infrastructure, as well as information technology...and water desalination facilities, belonging to the US and the regime in the region will be targeted pursuant to previous warnings,"

¹⁴⁴ Maayan Lubell, Alexander Cornwell, and Idrees Ali, "Iran attacks near Israeli nuclear site, fires long-range missiles for first time, Reuters, March 21, 2026

¹⁴⁵ An editorial "Iran Attacks the Gulf Arabs. Will They Fight Back?," Wall Street Journal, March 20, 2026, https://www.wsj.com/opinion/iran-gulf-states-oman-united-arab-emirates-donald-trump-077149d2?mod=hp_opin_pos_4

¹⁴⁶ Maayan Lubell, Alexander Cornwell and Idrees Ali, "Iran threatens to retaliate against Gulf energy and water after Trump ultimatum," Reuters, March 22, 2026

But while electricity attacks could hurt Iran, they would be potentially catastrophic for its Gulf neighbors, which consume around five times as much power per capita. Electricity makes their gleaming desert cities habitable, in part by powering the desalination plants that produce 100% of the water consumed in Bahrain and Qatar. Such plants meet more than 80% of the drinking water needs in the UAE and 50% of the water supply in Saudi Arabia.

Iran's Parliament Speaker Qalibaf doubled down, writing on X that critical infrastructure and energy facilities in the Middle East could be "irreversibly destroyed" should Iranian power plants be attacked. Iran's IRGC said it would also mean the shipping lane where a fifth of global oil and liquefied natural gas normally transits along Iran's southern coast would remain shut. "The Strait of Hormuz will be completely closed and will not be opened until our destroyed power plants are rebuilt".

More than 2,000 people had been killed during the war that the US and Israel launched on February 28, which had upended markets, spiked fuel costs, fueled global inflation fears, and convulsed the postwar Western alliance. On March 21, oil prices closed at their highest level in four years. Iranian attacks had effectively closed the Strait of Hormuz, causing the worst oil crisis since the 1970s. Its near-closure sent European gas prices surging by as much as 35%.¹⁴⁷

Meanwhile, the war in Lebanon had been taking place alongside a confrontation on a separate front between Israel and Lebanon's Hezbollah, backed by Iran, with Israel saying its troops had raided several of the armed group's sites in southern Lebanon.

Israeli military spokesperson Brigadier General Defrin said that Israel would continue to hit Iran nonstop and expects "weeks more of fighting against Iran and Hezbollah." Hezbollah said it had attacked several border areas in northern Israel. Israeli emergency services said one person was killed in a kibbutz near the border. Israel later said it was checking whether the death was caused by Israeli fire.

Hezbollah had fired hundreds of rockets at Israel since it entered the regional war on March 2, prompting an Israeli offensive that has killed more than 1,000 people in Lebanon.

Israel said it had instructed the military to accelerate the demolition of Lebanese homes in "frontline villages" to end threats to Israelis, and to destroy all bridges over Lebanon's Litani River, which it said were used for "terrorist activity".¹⁴⁸

In Gaza, there had been regular outbreaks of violence since a ceasefire went into effect in October, following two years of devastating war triggered by Hamas-led attacks in Israel in October 2023. Gaza's health ministry says that at least 680 people have been killed by Israeli fire since the October ceasefire. Israel said four soldiers were killed by militants in Gaza in the same period.¹⁴⁹

Meanwhile, Trump had listed his aims for the war in the Middle East on March 20, as he said the US was considering "winding down" its military efforts. He said the US was getting close to "completely degrading" Iran's missile capability and destroying its defense industrial base. He added that the US wants to end Iran's navy and air force as well as its anti-aircraft weaponry. Trump also said Iran should never be allowed to get close to nuclear capability and that the US would protect its Middle East allies "at the highest level." Meanwhile, US Defense Secretary Hegseth said the US goals had not changed since the war began. He said the goals were to destroy Iran's missile launchers, its defense industrial base, and its navy, and never to allow Iran to get a nuclear weapon.¹⁵⁰

¹⁴⁷ Ibid

¹⁴⁸ Ibid

¹⁴⁹ "Israeli airstrikes kill four in Gaza, Palestinian officials say," Reuters, March 22, 2026,

<https://www.reuters.com/world/middle-east/israeli-airstrikes-kill-four-gaza-palestinian-officials-say-2026-03-22/>

¹⁵⁰ "A reminder of the US aims for its war with Iran," BBC News, March 23, 2026,

Meanwhile, major Asian stock markets fell sharply after the US and Iran threatened to intensify hostilities as the war entered its fourth week. Japan's Nikkei 225 was down by 4.8% in early trading, while the Kospi in South Korea was more than 5.5% lower. Oil prices fluctuated, with Brent crude about 0.8% lower at \$111.25 a barrel, and US-traded oil was broadly flat at \$98.18.¹⁵¹

Meanwhile, the US was expected to send thousands of soldiers from the US Army's elite 82nd Airborne Division to the Middle East, adding to a massive US military buildup even as Trump talked about a deal with Tehran to end the war. Before the added forces were sent to the region, there were 50,000 US troops there. News of reinforcements came just a day after Trump postponed threats to bomb Iranian power plants, saying there had been "productive" talks with Iran. But after Trump's comment on Truth Social, Iran denied that any talks had been held. The US had conducted strikes against 9,000 targets inside Iran since U.S. and Israeli military operations against Iran started on February 28. Thirteen US troops had been killed so far in the war, and 290 had been wounded.¹⁵²

Meanwhile, a Reuters/Ipsos poll found that 35% of Americans approve of the U.S. strikes on Iran, down from 37% in a survey conducted last week. Some 61% disapproved of the strikes, compared to 59% last week.¹⁵³

On March 24, Trump sought a month-long ceasefire to discuss the 15-point plan. Trump said on March 25 that the U.S. was in "negotiations" to end the war, which has already killed thousands and created the worst energy shock in history, leading to global fuel shortages and roiling markets.¹⁵⁴

Stocks rose, and oil prices fell on March 25 amid reports that the US was seeking a month-long ceasefire and had sent a 15-point plan to Iran for discussion, raising hopes for a resumption of oil exports from the Persian Gulf.

Trump said the US was talking to "the right people" in Iran to end hostilities, adding the Iranians wanted to reach a deal very badly. Iran's powerful parliament speaker, Qalibaf, had dismissed such reports as "fake news."¹⁵⁵

Meanwhile, Iran said it had launched missiles and drones at dawn in an attack on Israel as fighting continued in the region.¹⁵⁶ Two people were killed in the UAE by debris from a missile, while Kuwait and Saudi Arabia intercepted missile and drone attacks.

Iran signaled it could move to close or control a second key waterway, the Bab al-Mandeb Strait, with the help of Yemen's Houthi rebels. The US had begun to mass ground troops near Iran.¹⁵⁷

Meanwhile, Trump said Iran was eager to reach an agreement to end four weeks of fighting, a claim that

<https://www.bbc.com/news/live/ce35wke27ynt>

¹⁵¹ "Asian stock markets tumble," BBC News, March 23, 2026, <https://www.bbc.com/news/live/ce35wke27ynt>

¹⁵² Idrees Ali and Phil Stewart, "US expected to send thousands more soldiers to Middle East, sources say," Reuters, March 24, 2026, <https://www.reuters.com/world/middle-east/us-expected-send-thousands-soldiers-middle-east-sources-say-2026-03-24/>

¹⁵³ Ibid

¹⁵⁴ "Israel strikes Tehran as Trump says US negotiating to end war," Reuters, March 25, 2026,

<https://www.reuters.com/world/asia-pacific/israel-strikes-tehran-trump-says-us-negotiating-end-war-2026-03-25/>

¹⁵⁵ Ibid

¹⁵⁶ Ibid

¹⁵⁷ Ibid

contradicted Tehran's position. Iranian officials have said they are reviewing a US proposal but have no intention of entering formal talks to wind down the conflict.

Meanwhile, Iran had launched wave eighty-two of "Operation True Promise 4" and targeted Israel, Al-Azraq airbase, and US bases using missiles and drones.¹⁵⁸

Pakistan had conveyed a 15-point American plan to Tehran to stop the war. Iranian officials agreed to Pakistan's request. But Iran responded negatively to the plan and said that the war would end only on Tehran's terms, which include guarantees against future attacks. Additionally, Iran has told intermediaries that Lebanon must be included in any ceasefire agreement with the US and Israel.

Meanwhile, Israel was skeptical that Iran would agree to the terms and was concerned that US negotiators might make concessions. Israel also wants any agreement to preserve its choice to conduct pre-emptive strikes.

Trump has not named who the US was negotiating with in Iran, with many high-ranking officials among the thousands of people killed across the Middle East since the US and Israel attacked Iran on February 28 and Iran launched strikes against Israel, US bases, and Gulf states.

Meanwhile, Admiral Cooper, head of US Central Command (Centcom), said the US had hit two-thirds of Iran's production facilities for missiles and drones, and drone and missile launch rates were down by 90 percent. In a video on X, Cooper also estimated that 92 percent of the Iranian navy's largest vessels had been damaged or destroyed. "They've now lost the ability to meaningfully project naval power and influence around the region and around the world," he said.

UN Secretary-General Guterres said the war was "out of control" and had "gone too far." He said that the "world is staring down the barrel of a wider war" in the region. It is time to stop climbing the escalation ladder – and start climbing the diplomatic ladder," Guterres said.

Meanwhile, missiles and drones kept striking targets across the Gulf. The Israeli military completed a wide-scale wave of strikes targeting infrastructure in several areas across Iran. The Pentagon is meanwhile planning to send thousands of airborne troops to the Gulf to give Trump more options to order a ground assault, adding to two contingents of Marines already on their way. The first Marine unit, aboard a huge amphibious assault ship, could arrive around the end of the month.

Trump lamented in an all-caps Truth Social post. He wrote: "NATO NATIONS HAVE DONE.

ABSOLUTELY NOTHING TO HELP WITH THE LUNATIC NATION, NOW MILITARILY DECIMATED, OF IRAN. THE U.S.A. NEEDS NOTHING FROM NATO, BUT "NEVER FORGET" THIS VERY IMPORTANT POINT IN TIME!¹⁵⁹

The White House warned that President Trump was ready to "unleash hell" if Iran did not accept a peace plan to end the war, but Tehran insisted it would not negotiate. The ramped-up messages dashed hopes of any imminent de-escalation, with violence on the ground showing no sign of abating after almost four weeks. China's foreign minister, Yi, urged dialogue in separate calls with his Turkish and Egyptian counterparts, suggesting that both Tehran and Washington had signaled their willingness to return to the negotiating table.

"With both the US and Iran signaling a willingness to negotiate, a glimmer of hope for peace has emerged," Yi told Egyptian Foreign Minister Abdelatty. On March 25, Iran's Foreign Minister Araghchi said that "so far, no negotiations have taken place, and I believe our position is completely principled. Speaking of negotiations,

¹⁵⁸ Ibid

¹⁵⁹ Ibid

now is an admission of defeat.”¹⁶⁰

Trump insisted on March 25 that Iran was taking part in peace talks. He said that: "They are negotiating, by the way, and they want to make a deal so badly. But they're afraid to say it because they figure their own people will kill them."

Meanwhile, Türkiye had engaged in "intense" diplomatic efforts to end the war by talking to both the US and Iran.¹⁶¹

On March 25, President Trump said that he wants to avoid a protracted war in Iran and that he hopes to bring the conflict to an end in the coming weeks.

Nearly one month into the war, the president had privately informed advisers he thinks the conflict is in its final stages, urging them to stick to the four-to-six-week timeline he has outlined publicly. White House officials planned a mid-May summit with Chinese leader Xi Jinping in Beijing, expecting the war to be concluded before the meeting began.¹⁶²

Mediators from Türkiye, Egypt, and Pakistan were pushing for a meeting between US and Iranian officials very soon. President Trump and his political allies have expressed enthusiasm for talks.

On March 24, the US sent Iran a 15-point plan to end the war, which centers around earlier Trump administration demands of Tehran. The proposal calls on Iran to dismantle its three main nuclear sites, remove Iran's stocks of highly enriched uranium, halt enrichment, curtail its ballistic missile program, and cut off funding for regional allies.

In return, Iran would have nuclear-related sanctions lifted, and the US would aid the country's civilian nuclear program. The plan broadly reflects the US proposal discussed with Iran before the war started. President Trump had then accused Tehran of not negotiating in good faith.

Iran's new, harder-line leadership said it now has higher demands of the US, such as seeking reparations for the weeks of attacks.¹⁶³

Meanwhile, in a positive development, on March 26, Israel removed Iranian Foreign Minister Araqchi and Parliamentary Speaker Qalibaf from its hit list after Pakistan urged Washington to press Israel not to target them.¹⁶⁴ Pakistan, Egypt, and Turkey are playing the role of mediators between Tehran and Washington to end the Iran war. Islamabad has kept direct contact with both Washington and Tehran at a time when such channels are frozen for most other countries. Islamabad has also been seen as a venue for peace talks. Trump has said Iran was desperate to make a deal, while Araqchi said Tehran was reviewing the US proposal but had no intention of holding talks to wind down the conflict.¹⁶⁵

¹⁶⁰ China says 'glimmer of hope' on Iran war talks, AFP, March 26, 2026, <https://tribune.com.pk/story/2599369/china-says-glimmer-of-hope-on-iran-war-talks>

¹⁶¹ Ibid

¹⁶² Annie Linskey, Alexander Ward, and Alex Leary, "Trump Tells Aides He Wants Speedy End to Iran War," Wall Street Journal, March 26, 2026, https://www.wsj.com/politics/elections/trump-tells-aides-he-wants-speedy-end-to-iran-war-eb9f2b4b?mod=WSJ_home_mediumtopper_pos_1

¹⁶³ Summer Said and Alexander Ward, "U.S. Sends Iran 15-Point Plan to End War", Wall Street Journal, March 24, 2026, <https://www.wsj.com/livecoverage/iran-war-us-israel-news-updates/card/u-s-sends-iran-15-point-plan-to-end-war-jwZEspQxJx6ckJOSNdS>

¹⁶⁴ Israel took Iran's Araqchi, Qalibaf off hit list after Pakistan request to the US, Pakistani source says, Ariba Shahid, Reuters, March 26, 2026, <https://www.reuters.com/world/asia-pacific/israel-took-irans-araqchi-qalibaf-off-hit-list-pakistan-request-pakistani-2026-03-26/>

¹⁶⁵ Ibid

Pakistan has served as a key intermediary in the current round of diplomacy between the US and Iran. Trump administration officials were working to arrange a meeting in Pakistan to discuss an off-ramp to the war in Iran.¹⁶⁶

On March 26, Pakistan said Iran was considering the US's proposals in indirect talks, while Trump said Tehran 'better get serious soon.' The US and Iran were engaged in indirect talks through messages it was relaying, and that Tehran was considering Washington's proposals to end the conflict.¹⁶⁷ Trump, who had said earlier that he wants the war ended in the coming weeks, also said public statements from Iran's leaders were different from their private comments.

Laurence Norman, in his excellent article "The Narrow Path to a U.S.-Iran Deal," said that:¹⁶⁸

Both sides will have to scale back their demands, but their history suggests a way to get it done. The prospects of a diplomatic deal ending the war between the U.S. and Iran look dim right now. But Middle East veterans say there is a pathway for an agreement if the two sides want to engage.

On March 26, Trump said Iran was desperate for a deal to end nearly four weeks of fighting, contradicting the Iranian foreign minister, who said Tehran was reviewing a US proposal but had no intention of holding talks to wind down the war. The conflicting statements came as the economic and humanitarian toll of the war mounted, with fuel shortages spreading worldwide, prompting companies and countries to scramble to mitigate the fallout.

Iranian Foreign Minister Araqchi said that although there had been no direct dialogue or negotiations with the US, various messages had been exchanged through intermediaries.

"Messages being conveyed through our friendly countries and us responding by stating our positions or issuing the necessary warnings is not called negotiation or dialogue," Araqchi said.¹⁶⁹

Even if negotiations happen, they will prove exceedingly difficult, given the maximalist positions laid out by both sides.

A 15-point US proposal to end the conflict includes demands ranging from dismantling Iran's nuclear program and curbing its missiles to effectively handing over control of the Strait of Hormuz. But Iran had hardened its stance since the war began, demanding guarantees against future military action, compensation for losses, and formal control of the Strait. It also told intermediaries that Lebanon must be included in any ceasefire deal. As the conflict raged on, thousands of people had been killed across the Middle East since the US and Israel attacked Iran on February 28. Iran has since launched strikes against Israel, US bases, and Gulf states.
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Meanwhile, with stock markets weak, gas prices high, and his approval ratings at an all-time low, Trump has strong incentives to find a solution before the conflict escalates further beyond his control, and ahead of the

¹⁶⁶ Sophia Saifi, Ivan Watson and Sophie Tanno, "Pakistan's FM confirms country's role as intermediary between US and Iran", CNN, March 26, 2026, <https://edition.cnn.com/2026/03/26/world/live-news/iran-war-us-israel-trump> and Pakistan relaying messages in US-Iran indirect talks, foreign minister says, Web Desk/Reuters/AFP, March 26, 2026, <https://tribune.com.pk/story/2599352/trump-threatens-to-unleash-hell-if-iran-rejects-latest-us-proposal>

¹⁶⁷ Israel Says It Killed IRGC Navy Commander Responsible for Blocking Strait, Wall Street Journal, March 26, 2026, <https://www.wsj.com/livecoverage/iran-war-us-israel-news-updates>

¹⁶⁸ Laurence Norman, The Narrow Path to a U.S.-Iran Deal, Wall Street Journal, March 26, 2026, <https://www.wsj.com/world/middle-east/the-narrow-path-to-a-u-s-iran-deal->

¹⁶⁹ Parisa Hafezi, Alexander Cornwell, and Kanishka Singh, "Iran says US ceasefire plan under review, but there are no negotiations," Reuters, March 26, 2026, <https://www.reuters.com/world/asia-pacific/iran-says-it-is-reviewing-us-ceasefire-plan-no-talks-trump-says-tehran-leaders-2026-03-26/>

November mid-term elections for Congress. A Reuters/Ipsos poll conducted March 20-23 found 61% of Americans disapproved of Trump.¹⁷⁰

On March 26, US-Israeli strikes on Iran continued as Iranian missiles targeted central and northern Israel. The GCC Secretary-General al-Budaiwi says that Iran's actions, including the attacks and closing the Strait of Hormuz, have "overcome all red lines." The US threatened Iran to accept defeat or be "hit harder" than ever before, as Tehran rejects talks and pledges to continue retaliating.

On March 26, Trump issued a warning to Tehran on social media to "get serious soon" on negotiating a deal to end the war. The post comes a day after Trump said a deal to end the war is near, despite Tehran's dismissal of his 15-point ceasefire plan.¹⁷¹

Israel said on March 26 that it killed Commodore Tangsiri, the head of the IRGC's navy. Israel's Defense Minister, Katz, said Tangsiri had been killed along with other senior naval commanders in a strike overnight. The secretary-general of a bloc of Gulf Arab countries said that Iran was charging fees for ships to transit the Strait of Hormuz safely. Some ships were paying in Chinese yuan to pass through the Strait.¹⁷²

Israeli forces pound Lebanon as Netanyahu said Israel is expanding what he calls a "buffer zone" in southern Lebanon.¹⁷³ Meanwhile, the death toll from the war had risen to more than 1,500 people in Iran, 1,100 people in Lebanon, 20 in Israel, and 13 US military members, as well as several civilians on land and sea in the Gulf region. Millions of people in Lebanon and Iran had been displaced.¹⁷⁴

The prospect of tit-for-tat strikes on civilian infrastructure could further rattle global markets and threaten the livelihoods of millions of civilians in the region who rely on electricity to power their cities and supply fresh water. The war has massively disrupted shipping, sending crude oil prices up around 40%, causing liquefied natural gas prices to spike, and raising prices for nitrogen-based fertilizers, critical to food production, around 50%. Stock indexes fell sharply on March 26, with Nasdaq dropping more than 2% to confirm a correction, and Brent crude jumped to more than \$105 a barrel as hopes of a quick resolution to the war diminished.

Despite Trump's upbeat assessment, Iran continued to retaliate against U.S. and Israeli strikes by hitting Israel and US bases. It also struck Gulf states and effectively blocked Middle East fuel exports via the Strait of Hormuz, which carries about 20% of global oil and liquefied natural gas.

Trump suggested on March 26 that Iran let 10 oil tankers transit the strait as a goodwill gesture in negotiations, including some Pakistan-flagged vessels. Trump said the US would become Iran's "worst nightmare" if it did not follow US demands, which include opening the Strait of Hormuz and ending its nuclear program. He said taking control of Iran's oil was a possibility, but gave no details.

Earlier, Trump had urged Iranian leaders to negotiate an end to the month-long war or face further assassinations of senior officials amid intensified action by the US and Israel. That threat came as Israel said it had "blown up and eliminated" the IRGC's naval commander, Tangsiri, and several senior officers in a strike on the Iranian port of Bandar Abbas.

¹⁷⁰ Ibid

¹⁷¹ BRIDGET BROWN and LORIAN BELANGER, "Live updates: Trump tells Iran to 'get serious soon' on negotiations after Tehran dismisses ceasefire plan", AP, March 26, 2026, <https://apnews.com/live/iran-war-israel-trump-03-26-2026>

¹⁷² Ibid

¹⁷³ Edna Mohamed and Stephen Quillen, "Iran war live: GCC slams Iran's attacks, closure of Hormuz Strait," Al Jazeera Live, Al Jazeera, March 26, 2026, <https://www.aljazeera.com/news/liveblog/2026/3/26/iran-war-live-us-demands-tehran-accept-defeat-israel-pounds-lebanon>

¹⁷⁴ Ibid

Heavy strikes by Israeli or US warplanes were also reported around Isfahan, home to a major Iranian airbase and other military sites, as well as one of the nuclear sites bombed by the US during the 12-day war in June. Iran has strenuously denied it is “begging to make a deal,” as Trump claimed, and continued its retaliatory strikes across a swathe of the Middle East on March 26.

Trump’s new threat was among a series of statements made by the US president in which he again criticized Nato allies, described Iran as producing “great negotiators” but “lousy fighters,” and repeated his claim that the war he launched last month had already been won.¹⁷⁵

Meanwhile, the US and Israel kept on pounding Iran’s missile-launching sites, hitting some. Repeatedly across a month of war. But Tehran’s missiles also keep flying. Iran has shifted to firing from deeper inside its territory with longer-range missiles, military analysts and former US officers said, after airstrikes early in the war inflicted a heavy toll on Iranian bases and truck launchers near the Persian Gulf coastline. Iran is firing far fewer missiles now, down to around a dozen a day, but they have turned them against less-defended targets in Israel and Gulf Arab states, causing greater damage in some cases.¹⁷⁶

Though the US claimed to have destroyed most of Iran’s naval capabilities, Tehran has smaller boats capable of laying mines and anti-ship cruise missiles that can be launched from ashore. Either weapon could make the strait impassable for shipping.

On March 27, Yemen’s Houthis said that there was “no cause for concern” about the safety of shipping in the Red Sea, and that “at present there is no reason to prevent this trade from continuing”. With Hormuz effectively all but closed, crude exports from the Saudi Arabian port of Yanbu in the Red Sea via an alternate route have surged. The Houthis could potentially try to strike those vessels, further destabilizing wobbling energy markets.

There are fears that if Trump follows through on threats to deploy troops to seize Kharg Island or elsewhere, Tehran may ask the Houthis to strike shipping in the Red Sea, through which about \$1tn worth of goods passed each year before the war. Earlier, Malik al-Houthi, the Houthis’ leader, did not say whether the armed rebel group would fight alongside Iran if asked to join the conflict.

Analysts said it was exceedingly difficult to see any immediate pathway to an agreement, given the gap between the two sides and the widening of the conflict, which has directly involved more than a dozen countries, from Azerbaijan to Oman.

Thousands of US Marines and airborne troops have been sent to the region and could be used to seize Kharg Island, Iran’s principal hub for oil exports, or other strategic points in the Gulf. Such a move would mark a significant escalation in the conflict.

Bahreini, Iran’s top envoy to UN institutions in Geneva, warned March 26 that any US and Israeli attempt to mount a ground invasion of Iran would be a “big” mistake. Israel says its invasion of southern Lebanon is aimed at protecting its northern border towns from attacks by Hezbollah and setting up a defensive buffer zone. Eighteen people have been killed in Israel in the war.¹⁷⁷

¹⁷⁵ President claims talks with the Tehran regime are ‘going very well’ and says he is pausing ‘Energy Plant destruction,’ Middle East crisis – live updates, March 27, 2026

¹⁷⁶ David S. Cloud, Dov Lieber and Milan Czerny, “U.S. and Israel Have Pounded—but Not Eliminated—Iran’s Missile Threat,” Wall Street Journal, March 26, 2026, https://www.wsj.com/world/middle-east/iran-missile-status-us-israel-war-6e9cbd25?mod=WSJ_home_mediumtopper_pos_1

¹⁷⁷ Ibid

On March 27, Trump said he would delay a threatened strike on Iran's energy infrastructure and extend his deadline for Tehran to reopen the Strait of Hormuz until April 6, saying talks to end the war are "going very well." The move marks a pullback from Trump's earlier warning that the US would target Iran's energy plants if the crucial shipping lane remained closed. Trump's announcement came after US stocks fell sharply and oil prices rose, as doubts resurfaced on Wall Street about the war's end. The S&P 500 slumped 1.7% for its worst day since January and is back on track for a fifth straight losing week. That stretches back to before the Iran war began, and it would be the longest such losing streak in four years. Iran has been blocking ships it sees as tied to the US and Israel from the Strait while allowing limited traffic, and Tehran appears to be charging fees for safe passage.¹⁷⁸

Meanwhile, Israel has moved thousands of troops across the border into Lebanon, and Israeli forces and Iran-backed Hezbollah militants have been fighting on the ground for at least three weeks. As of March 27, the war has killed more than 1,900 people in Iran, 1,100 in Lebanon, and 13 US military members, as well as several civilians on land and sea in the Gulf region.

Eighteen people have died in Israel, while three Israeli soldiers have also been killed in Lebanon. Millions of people in Lebanon and Iran have been displaced.¹⁷⁹

The US-Israel war of choice is being relentlessly fought with a much-weakened and even beleaguered Iran. Israel wants to destroy Iran completely, even break it into pieces, so that it never challenges it again. Iran has never posed an imminent threat to the US, and therefore, the brazen American attacks on Iran now border on international crimes. The US does not have a war strategy to speak of, and President Trump's mercurial nature was making it worse.

There was talk of an American ground operation as the Marines headed to the Middle East.

Thirteen American service members had already been killed. War could have been avoided, but it was not. That was a historic mistake and might prove tragic for the US and the Middle East.

The Strait of Hormuz is of great significance, and Iran has the leverage over its adversaries. Al-Hashemi, in his excellent article "The Strait of Hormuz is not just an oil chokepoint," published in Al Jazeera on March 27, 2026, explained that:¹⁸⁰

The Strait of Hormuz... has become the single point where global order faces its greatest vulnerability. Through these waters – 167km (104 miles) long, 39km (24 miles) wide at their narrowest point – pass an estimated 30,000 vessels per year. They carry not only a fifth of the world's seaborne oil and liquefied natural gas but also the urea needed for the fertilizers that grow its food, the aluminum that constructs its infrastructure, the helium that cools its semiconductors, and the petrochemicals that sustain its pharmaceutical and manufacturing base. The Strait of Hormuz is not an oil chokepoint. It is the aortic valve of globalized production – and like any valve, when it fails, the entire circulatory system collapses.... The standard characterization of the Strait of Hormuz as an energy corridor is flawed. The transportation of oil and liquefied natural gas accounts for about 60 percent of its regular traffic. Closure inevitably triggers cascading failures across several industries, including agriculture, manufacturing, construction, and semiconductor production. More than 30 percent of the world's trade in ammonia, 50 percent of urea, and 20 percent of diammonium phosphate – all key for the fertilizer and agriculture sectors – are transported through the strait. Some 50 percent of global sulfur, a key part of metal processing, is also exported through this narrow passage. Vessels carrying a third of the world's helium, used in various technologies from

¹⁷⁸ BRIDGET BROWN, LORIAN BELANGER, SYLVIA HUI, BERNARD MCGHEE, LUENA RODRIGUEZ- FEO VILEIRA, DREW CALLISTER, PETER ORSI, and NELL CLARK, "Live updates: Trump delays Strait of Hormuz deadline as Wall Street has biggest loss of war", AP, March 27, 2026, <https://apnews.com/live/iran-war-israel-trump-03-26-2026><https://www.theguardian.com/world/2026/mar/26/donald-trump-urges-iran-end-war-or-face-assassinations>

¹⁷⁹ Ibid

¹⁸⁰ Mohammed Al-Hashemi, "The Strait of Hormuz is not just an oil chokepoint," Al Jazeera on March 27, 2026, <https://www.aljazeera.com/opinions/2026/3/27/the-strait-of-hormuz-is-not-just-an-oil-chokepoint>

semiconductors to MRIs, go through the strait as well. 10 percent of global aluminum and a sizable chunk of plastic produced in the Gulf also pass through. The Strait of Hormuz is also a major thoroughfare for food supplies for Gulf countries, which are highly dependent on food imports. All this data reveals systemic fragility not just in the region, but in the world. Unlike oil, fertilizer cannot be rerouted; there are no pipelines for ammonia or urea. When the Strait closes, the nitrogen supply chain stops. Synthetic nitrogen fertilizers feed 48 percent of the global population. The mid-April deadline for Northern Hemisphere nitrogen application means disruptions in March translate directly into lower yields in September. Aluminum potlines, once shut down, do not restart quickly – the metal solidifies in the cells, requiring weeks of controlled procedures and incurring substantial added cost. For the more than 100 million people in and around the Gulf, money cannot buy food security when the physical route is closed. Saudi Arabia imports more than 80 percent of its food. Qatar imports 85 percent. The Gulf is wealthy, but it is structurally dependent on a single 39km passage for survival. The stress test. The crisis that began on February 28 is structurally unique. It is the first time the Strait of Hormuz has been closed, and there is a real risk of Bab al-Mandeb (“the Gate of Tears”), a narrow passage on the Red Sea, following suit, if the Houthis choose to add pressure on the global economy in support of their Iranian allies. If that happens, it will mean that two of the world’s three critical maritime chokepoints would be shut down at the same time. The Suez 2021 was a single-point, six-day disruption. The COVID-19 pandemic was a demand shock. The war in Ukraine disrupted specific commodities through specific corridors. The current conflict has shut down the arterial system itself. The problem is not just physical disruption and attacks on vessels. It is also the reaction of the financial system. Within 48 hours of the start of the war, the world’s largest marine insurance mutuals issued cancellation notices for war risk extensions covering the Gulf. By March 5, commercial protection and indemnity cover was non-existent. The result was a phantom blockade, a condition in which legal and financial barriers prevent vessel movement even in the absence of physical obstacles. Even if the strait had been physically clear, no commercial vessel could afford to sail through it. Commodity traders lined up \$7bn in emergency credit to avoid forced liquidation. European banks refused letters of credit for Hormuz-dependent cargoes. This was not a supply disruption. It was a cardiac arrest of commerce. Ports outside the chokepoint became the sole practical alternative. But even the bypass was under fire: Iranian drones struck Oman’s Salalah and Duqm, forcing them to suspend operations. The alternative is being attacked while it is being built. A month into this war, the assumption that the flows of strategic goods through the Strait of Hormuz could be taken for granted – that geographical concentration was a cost optimization rather than a systemic risk – has been exposed as collective strategic myopia. The international community must recognize Hormuz as global critical infrastructure, requiring multilateral security guarantees extending beyond energy, strategic reserves covering fertilizers and metals alongside petroleum, and infrastructure dispersal to reduce the concentration of critical flows in a single 39km passage. The world has now seen what happens when Hormuz fails. The next closure will not be a surprise; it will be a test of whether the system has adapted. A single geographic point, named for a god of order, still holds the power to disrupt it.

Undoubtedly, Iran has gained tremendous leverage by closing the Strait of Hormuz, and the US is trying its best to open it. Trump is making frantic efforts to get allies to form an international force to reopen the Strait.

On March 27, the UAE told the US and other Western allies that it would take part in a multinational maritime task force to reopen the Strait of Hormuz. It was trying to push dozens of countries to create a “Hormuz Security Force” to defend the strait from Iranian attacks and escort shipping. The UAE had faced more Iranian attacks than any other country in the region, including Israel. But several US allies had said they had no immediate plans to send ships to unblock the Strait of Hormuz, rebuffing a Trump request for military support to keep the vital waterway open.

France said on March 26 it had held talks with around 35 countries seeking partners and proposals for a mission to reopen the strait, but only once the US-Israeli war on Iran ends. Iran had effectively blocked the

Strait of Hormuz, spiking energy prices and fueling fears of global inflation.¹⁸¹

The UAE was also working with Bahrain on a UN Security Council resolution to mandate a future task force, but Russia and China could oppose the move. UN Security Council members had begun negotiating resolutions to protect commercial shipping in and around the Strait of Hormuz, including a Bahraini draft that would authorize the use of "all necessary means". The UAE may join a US-led effort to protect shipping in the Strait of Hormuz after Iran effectively closed the waterway to ships.

The Strait is vital to the UAE's economy. Iran has repeatedly attacked a UAE port located outside the Gulf that is used to load oil exports. Additionally, on March 27, Kuwait's Shuwaikh port was hit by drones, causing material damage with no injuries reported.¹⁸²

Oil prices fell more than 1% on March 27, though that only partially pared the previous day's surge amid growing anxiety that the conflict will last far longer than first thought. Meanwhile, Brent is up almost 50% since the war began on February 28, while West Texas Intermediate has risen around 40%. Equities struggled following heavy losses on Wall Street. Tokyo and Seoul, which had been the standout performers in the first two months of the year, were among the biggest losers, while Hong Kong, Sydney, Wellington, Taipei, Jakarta, and Manila were also sharply lower. Shanghai and Singapore fluctuated. Investors were also increasingly skeptical about the messaging from the US, with Trump often flipping between threats and talk of peace.

Meanwhile, the World Trade Organization warned the global trading system was experiencing the "worst disruption in the past 80 years", while the World Bank said it was prepared to provide immediate financial aid to emerging market countries.

That came as the Organization for Economic Co-operation and Development warned that US inflation could exceed 4% this year due to a spike in crude oil prices. That compares with its earlier projection of 2.8%. The prospect of another spike in the cost of living led several Federal Reserve officials to express concern about the outlook for the world's top economy and to suggest that interest rates were unlikely to come down any time soon.

With the economic impact worsening, governments around the world were being forced to act. Spain approved a sweeping \$5.8 billion package including steep cuts to energy taxes. At the same time, Poland's prime minister announced a series of measures to address soaring fuel costs, including tax cuts and price caps. South Korea said it will roll out a \$17 billion "wartime" supplementary budget and expand fuel tax cuts.¹⁸³

Meanwhile, disruptions to oil and gas shipments through the Strait of Hormuz have intensified global economic concerns. Airspace closures across the region have also forced airlines to cancel thousands of flights, marking the largest disruption to global air travel since the COVID-19 pandemic.¹⁸⁴ War can prove disastrous for the US as costs gradually pile up. Already, billions of dollars of highly sophisticated military equipment have been lost or significantly damaged since the U.S. and Israel began striking thousands of targets across Iran more than three weeks ago. Iranian ballistic missiles and drones have caused the bulk of

¹⁸¹ "UAE willing to join international force to reopen Straits of Hormuz, FT reports", Reuters/Anadolu/Express Tribune, March 27, 2026, <https://tribune.com.pk/story/2599472/uae-willing-to-join-international-force-to-reopen-straits-of-hormuz-ft-reports>

¹⁸² Ibid

¹⁸³ Ibid

¹⁸⁴ "Dar to attend Riyadh talks as Pakistan pushes diplomacy amid Middle East crisis", Express Tribune, March 18, 2026, <https://tribune.com.pk/story/2598242/dar-to-attend-riyadh-talks-as-pakistan-pushes-diplomacy-amid-middle-east-crisis>

the damage on the ground.

Battle damage and replacement of losses over the first three weeks of the war likely cost roughly \$1.4 billion to \$2.9 billion, according to Elaine McCusker, a top Pentagon budget official during the first Trump administration who has been tracking the cost of the conflict for the American Enterprise Institute. The higher estimate includes damage to a Qatari radar housed on a U.S. air base in the country.¹⁸⁵ The US can only figure out with certainty that it has destroyed about a third of Iran's vast missile arsenal as the U.S. and Israeli war on the country nears its one-month mark.

The status of around another third is less clear, but bombings damaged, destroyed, or buried those missiles in underground tunnels and bunkers. The assessment showed that while most of Iran's missiles are either destroyed or inaccessible, Tehran still has a significant missile inventory and may be able to recover some buried or damaged missiles once fighting stops.

Meanwhile, Trump is weighing whether to escalate the conflict by deploying U.S. troops to Iranian shores along the Strait. "The problem with the straits is this: let's say we do a great job. We say we got 99% (of their missiles). 1% is unacceptable, because 1% is a missile going into the hull of a ship that costs a billion dollars," Trump said on March 26.¹⁸⁶

The Trump administration had said it aimed to weaken Iran's military by sinking its navy, destroying its missile and drone capability, and ensuring that Iran never has a nuclear weapon. Centcom had said its operation, known officially as "Epic Fury", was on schedule or even ahead of plans laid out before the February 28 start of the US and Israeli attacks on Iran.

US strikes had hit more than 10,000 Iranian military targets and, according to Centcom, had sunk 92 percent of the Iranian navy's large vessels. The US military had published imagery showing attacks on the factories that produce Iran's weaponry and had stressed that it is not just pursuing missile and drone stockpiles, but the industry that makes them. Still, Centcom had declined to say precisely how much of Iran's missile or drone capability has been destroyed. Part of the problem was figuring out how many Iranian missiles were stockpiled in the underground.

bunkers before the war started. The US had not shown its estimate of the size of Iran's pre-war missile stockpile. Israeli military officials said Iran had 2,500 ballistic missiles capable of reaching Israel before the war. Over 335 missile launchers had been "neutralized", representing 70% of Iran's launch capacity. Israeli officials had not publicly shown how many actual missiles they believe Iran still owns.¹⁸⁷

Despite the heavy pace of US strikes, Iran had shown that it had not run out of weapons. The Trump administration may have overstated how much US strikes have degraded Iranian capabilities. Iran can continue to conduct strikes from the Kaneh military facility, which has been heavily bombed. Iran has managed to sustain this, showing the US was overstating the success of its operation. Iran kept about 30 percent of its missile capabilities. It had more than a dozen large underground facilities where it has been able to keep launchers and missiles.

Hegseth acknowledged the challenge posed by Iran's tunneling in remarks on March 19, saying, "Iran is a vast

¹⁸⁵ Marcus Weisgerber and Roque Ruiz, "The U.S. Military Assets Damaged or Lost in the Iran War," Wall Street Journal, March 26, 2026, https://www.wsj.com/politics/national-security/the-u-s-military-assets-damaged-or-lost-in-the-iran-war-b651127a?mod=world_lead_story.

¹⁸⁶ Phil Stewart, Idrees Ali, Jonathan Landay, and Erin Banco, "Exclusive: U.S. can only confirm about a third of Iran's missile arsenal destroyed, sources say," Reuters, March 27, 2026, <https://www.reuters.com/world/middle-east/us-can-only-confirm-about-third-irans-missile-arsenal-destroyed-sources-say-2026-03-27/>

¹⁸⁷ Ibid

country. And just like Hamas and their tunnels (in Gaza), they've poured any aid, any economic development, humanitarian aid, into tunnels and rockets." "But we are hunting them down methodically, ruthlessly and overwhelmingly, as no other military in the world can do, and the results speak for themselves," he said, without providing details on the percentage of missiles or drones destroyed.¹⁸⁸

Rubio discussed with G7 foreign ministers the possibility that Iran, even after the conflict ends, could try to impose shipping tolls through the Strait of Hormuz. Rubio said European and Asian countries that receive help from trade through the waterway should contribute to efforts to secure free passage.¹⁸⁹

Meanwhile, more than 1,900 people have been killed and at least 20,000 injured in Iran. Attacks on Israel by Iran's Lebanese ally Hezbollah have also prompted an Israeli onslaught that has displaced a fifth of Lebanon's population.

Yemen's Houthis said they were ready to intervene militarily under certain conditions, including if new allies join the US and Israel in their war against Iran or if the Red Sea is used to launch attacks on Iran.¹⁹⁰

The US, which has set out to neutralize Iran's long-range strike capabilities, can only confirm that about a third of the country's missile arsenal has been destroyed. As the damage mounts and with no end in sight, Gulf Arab states are telling the U.S. that any deal must not merely end the war but also permanently curb Iran's missile and drone capabilities, and ensure global energy supplies are never again weaponized. Crude prices swing with global crises, geopolitical tensions, supply shocks, and economic cycles. Stock markets continued their slide on Friday, while the Brent crude oil benchmark topped \$112, having risen more than 50% since the war began. In the US, fuel prices are rising; diesel in California hit an all-time high, averaging \$7.17 per gallon. Long-term oil prices have risen sharply since the start of the war in Iran.¹⁹¹

Patrick Wintour, in his excellent article "A war of regression: how Trump bombed the US into a worse position with Iran," The Guardian, March 28, 2026, said:¹⁹²

Four weeks into a war that was going to take four days, and that has so far cost the US about \$30-40bn and Israel \$300m a day, Washington is further away from a diplomatic agreement with Iran than it was in May 2025. Not only has the war failed to persuade Iran to agree to dismantle its nuclear program comprehensively and irreversibly, as the US demanded in a 15-point paper that it tabled on 23 May last year, but Washington is also now having to negotiate to reopen the Strait of Hormuz. This strategic waterway has been open ever since the invention of the dhow, with a short exception of a tanker war in the 1980s between Iran and Iraq. This regression is proving to be perplexing for the American high command. Pete Hegseth, the Secretary of Defense, recently said that "the only thing prohibiting transit in the strait right now is Iran shooting at shipping," but this was not right. Iran has not been attacking shipping as much in recent weeks. Instead, it is the fear of Iran shooting at shipping that is scaring off insurers and tanker owners. Still worse from the US perspective, Iran has set up a waterside stall whereby prime ministers and tanker owners can bargain with the Iranian navy over the toll they are willing to pay for their tankers to be given "free passage." Iran plans to turn the strait into a money spinner, just as Egypt charges for access to the Suez Canal. By some estimates, given the massive scale of the traffic that passes through the strait each year, Iran

¹⁸⁸ Ibid

¹⁸⁹ Parisa Hafezi, Humeysra Pamuk and Steve Holland, "Rubio says Iran war to last 'weeks not months,' no US ground troops needed," Reuters, March 27, 2026, <https://www.reuters.com/world/asia-pacific/trump-pauses-attacks-irans-energy-plants-says-talks-are-going-well-2026-03-26/>

¹⁹⁰ Ibid

¹⁹¹ Ibid

¹⁹² Patrick Wintour, "A war of regression: how Trump bombed the US into a worse position with Iran," The Guardian, March 27, 2026, <https://www.theguardian.com/world/2026/mar/27/how-trump-bombed-us-into-worse-position-iran-strategic-failure>

could raise \$80bn annually. If a law currently being rushed through the Iranian parliament passes, tankers carrying oil from favored non-hostile nations such as India, Japan, Pakistan, South Korea, and China will be waved through or offered cheaper rates. Little wonder Trump is thrashing around. The US, along with Israel, continues to bomb Iran, but it has now twice pushed back the date of threatened strikes on Iran's civilian power stations – an action that would make up a war crime. He continues to insist Iran has been defeated, and yet Iran continues to behave as if it is not. That is partly because this struggle is not just being fought in command posts, but on the trading floor. The price of oil is the key metric for Iran's success, along with its remaining supply of missile launchers. As a result, 95% of traffic through the Strait of Hormuz remains blocked, depriving markets of 10-13 million barrels of oil each day. Such is Iran's stranglehold that even Trump describes Iran allowing ships through as a "present" to the US.... For Iran, oil trading anything above \$100 a barrel is pitched high enough to destroy demand and disrupt the world economy. But it is not just oil. The strait provides passage for chemicals, helium, metals, and fertilizers. As during the COVID pandemic, the world is discovering something new about the interconnectedness of supply chains and how geography has blessed Iran with a unique chance to break these chains.... Domestic politics in the US is also becoming ominous. Curt Mills, the executive director of the American Conservative, says: "Trump's legacy is at stake in Iran: if the war drags on, that will be all that will be remembered of his second term. George W Bush also did not want to be a war president: he had goals about education, immigration, and social welfare. None of this was conducted; the war in Iraq crushed his record." Americans, including Republicans, want this war to end, adding to the pressure on Trump to prove that sending 10,000 troops to the Middle East would not be the definition of a strategic quagmire. Inside the Iranian regime, where survival was the aim, there is a growing sense that the balance is tilting in their favor, so much so that Iran may indeed overplay the weak hand to which Younger referred. The Iranian media, for instance, is repeatedly picking up stories from Western thinkers and retired generals claiming Trump's strategy has failed. The speaker of the parliament, and Trump's preferred leader, Mohammad Bagher Ghalibaf, is clear: US soldiers will only find that they cannot fix what their generals have broken. Philip Gordon, a former foreign policy adviser to Kamala Harris when she was US vice-president, thinks "there is no chance Iran will agree to Trump's demands, and the longer the US holds out for them, the more costs and pain everyone will endure. In the short term at least, limits on Iran's nuclear program, ballistic missiles, support for proxies, and threat to the strait are all more likely to be ensured through deterrence and prevention than with a comprehensive, formal agreement, and the sooner we recognize that, the better off we will be." The former head of the Iran desk at Israel's military intelligence, Danny Citrinowicz, also predicted that by the expiry of Trump's latest 10-day deadline, Iran would not surrender, would not accept the 15-point framework, would not relinquish control of Hormuz, and would continue attacks on Israel and the Gulf states. After that, Trump will face a decisive choice: a further escalation of tensions, a retreat, or a push for a negotiated settlement like the one Iran offered in March. The UN is not going to sanction the use of force to reopen the strait, Europe will not participate, and the G7 will not endorse it... Trump wants to avoid a long, protracted war of attrition, so the Pentagon is giving him high-risk, high-investment options with potential high impact, as if one big blow will change the trajectory of the war, or at least the perception of it – i.e., that Iran retains strategic leverage by having identified and developed control over the center of gravity of the war, Hormuz.

Trump said on March 27 that: "We would have always been there for them, but now, based on their actions, I guess we don't have to be, do we?" "Why would we be there for them if they're not there for us? They weren't there for us." He urged Iran to make a deal to end US and Israeli bombing or face more strikes on its country.

According to a poll, 88% of respondents believe the US is using military coercion and maximum pressure against Iran during negotiations. More importantly, 94.2% believe the US-Israeli strikes against Iran have further destabilized the situation in the Middle East. "They now have the chance, which is Iran, to permanently abandon their nuclear ambitions and join a new path forward," Trump said. "We'll see if they want to do it. If they don't, we're their worst nightmare. In the meantime, we'll keep blowing them away."

He further said that Iranians were talking with the US and described them as desperate to make a deal, characterizations Tehran has denied.

Trump suggested that a deal might not come together. "I don't know if we'll be able to do that," he said of the prospects for a deal. I don't know if we're willing to do that."¹⁹³

On March 27, Trump said he was "very disappointed" with NATO's response to the war with Iran. He said, "I've always said NATO is a paper tiger. And I always said we help NATO, but they'll never help us." Rubio said the US can achieve its war goals "without any ground troops," and the end of the war is "weeks, not months away".¹⁹⁴

Meanwhile, Turkish Foreign Minister Fidan said he will meet with Egyptian, Saudi, and Pakistani counterparts in Pakistan over the weekend to discuss the US-Israel war on Iran. Lebanon's Ministry of Health says 1,142 people have been killed and 3,315 injured in Israeli attacks across the country since March 2.¹⁹⁵

The war had now widened with the first attack from Yemen. On March 28, Yemen's Iran-aligned Houthis launched missiles at Israel, their first such attack since the Iran war began. The ballistic missile attack that was intercepted by Israel targeted Israeli military sites found in the south of the occupied West Bank.

The Houthis, whose involvement risks broadening and prolonging a war that has entered its fifth week, said their operations would continue until the "aggression" on all fronts ended. Israel said it had intercepted a missile from Yemen. The Houthis had said on March 27 that they were prepared to act if what the group called an escalation against Iran and the "Axis of Resistance" continued in the war. The group has shown an ability to strike targets far beyond Yemen and disrupt shipping lanes around the Arabian Peninsula and the Red Sea, as they did in support of Hamas in Gaza after October 7, 2023.

If the Houthis open a new front in the conflict, one obvious target would be the Bab al-Mandab Strait off the coast of Yemen, a key shipping choke point that controls sea traffic towards the Suez Canal, after Iran effectively shut the critical Strait of Hormuz. 210

Speaking on March 27 before the Houthi attack, Rubio said Washington was "on or ahead of schedule" and expects to conclude military operations in "weeks, not months". He also told Group of Seven counterparts in France that European and Asian countries that receive trade benefits through the Strait of Hormuz should contribute to efforts to secure free passage.¹⁹⁶

The war has driven a wedge between the US and its traditional allies, who have stayed on the sidelines. Trump said this lack of support had implications for NATO, the West's most important alliance. On March 27, Trump said, "We would have always been there for them, but now, based on their actions, I guess we don't have to be, do we?" "Why would we be there for them if they're not there for us? They weren't there for us."

The charter that underpins NATO, which we have long led, states that an attack on one member is an attack on all, requiring members to support one another. Rubio said the US could achieve its aims without ground troops but acknowledged it was deploying some to the region "to give the president maximum optionality

¹⁹³ Global poll says Iran war leaves US increasingly isolated internationally, Express Tribune, March 28, 2026, <https://tribune.com.pk/story/2599751/global-poll-says-iran-war-leaves-us-increasingly-isolated-internationally>

¹⁹⁴ Zsombor Peter and Erin Hale, "Iran war live: Trump again slams NATO's lack of support for war on Tehran," Al Jazeera Live, March 28, 2026, <https://www.aljazeera.com/news/liveblog/2026/3/28/iran-war-live-trump-again-slams-natos-lack-of-support-for-war-on-tehran>

¹⁹⁵ Ibid

¹⁹⁶ Ibid

and maximum opportunity to adjust the contingencies, should they emerge". Washington has dispatched two contingents of Marines to the region, the first of which is due to arrive in the coming days aboard a large amphibious assault ship. The Pentagon is also expected to deploy thousands of elite airborne soldiers.

¹⁹⁷

Meanwhile, 1,142 people have been killed and 3,315 injured in Israeli attacks across Lebanon since March 2.¹⁹⁸

Iranian President Pezeshkian warned on March 28 that if regional neighbors desired "development and security", they should not allow "enemies to run the war " from their territory. He said: "We have said many times that Iran doesn't carry out preemptive attacks, but we will retaliate strongly if our infrastructure or economic centers are targeted." "To the countries of the region: If you want development and security, don't let our enemies run the war from your lands."

His comments come amid US-Israeli strikes on Iran, as at least five people were killed and seven injured after a US-Israeli attack on a residential unit in Iran's northwestern city of Zanzan. Iran has retaliated against US bases in the region; Bahrain's military has said it has so far intercepted and destroyed 174 Iranian missiles and 385 drones since the beginning of the US-Israeli war.¹⁹⁹ Around 10 US service members were injured in an Iranian attack on Prince Sultan Air Base in Saudi Arabia on March 28. At least two of the injured had shrapnel wounds considered non-life-threatening, and others were "impacted," though the nature of what happened to them was not at once clear. A refueling plane was also damaged. The Islamic Resistance in Iraq, a group of Iran-backed armed factions, attacked "several" air bases and an airport in Jordan. The attack comes as Israel said it was attacking Tehran and "defending" against missiles fired from Iran on March 28. Iranian retaliation on an air base in Saudi Arabia wounded 12 US military personnel, two seriously, as drones and missiles continued to strike US bases around the Gulf. Additionally, Kuwait International Airport was targeted by multiple drone attacks that caused considerable damage to its radar system but resulted in no casualties. Beirut's southern suburbs were struck again on March 28. Israel is pushing its ground invasion from three different fronts; however, it is facing "fierce resistance" from Hezbollah fighters. At least five people were killed, and seven were injured after a US-Israeli attack on a residential unit in Iran's northwestern city of Zanzan. A university in Tehran was also struck. Israel's military said on March 28 that it had detected incoming missiles from Iran, and Syrian state television reported explosions heard above the capital Damascus, from Israeli intercepts of the Iranian missiles. The UAE and Bahrain also reported missile attacks on March 28.²⁰⁰

Iranian Foreign Minister Araqchi said on X that Israel, in coordination with the US, had also hit two steel factories and a power plant. "Attack contradicts POTUS extended deadline for diplomacy. Iran will exact a heavy price for Israeli crimes," Araqchi said on March 27, using an acronym for the president of the US. He has warned that Tehran would exact a "heavy price" for what he described as Israeli attacks on key industrial and nuclear infrastructure, as hostilities between the two sides intensified. In a social media post, Araqchi said Israel had struck two of Iran's largest steel factories, a power plant, and civilian nuclear facilities, adding that Israel claimed the operation was conducted in coordination with the US. Iran's IRGC echoed the warning, urging workers at industrial sites with American ties or links to Israel to "Leave their workplaces immediately," signaling the possibility of further retaliatory strikes. US-Israeli strikes earlier in

¹⁹⁷ Zsombor Peter, Virginia Pietromarchi, and Elis Gjevori, "Iran war live: US-Israeli war on Iran widens with first attack from Yemen, Al Jazeera, March 28, 2026, <https://www.aljazeera.com/news/liveblog/2026/3/28/iran-war-live-trump-again-slams-natos-lack-of-support-for-war-on-tehran>

¹⁹⁸ Ibid

¹⁹⁹ If regional countries desire security, they must not aid Iran's attackers: Pezeshkian, Reuters/AFP March 28, 2026, <https://tribune.com.pk/story/2599736/several-troops-injured-multiple-refueling-aircraft-hit-in-iran-strike-on-us-base-in-saudi-arabiaemail>

²⁰⁰ Ibid

the day hit two Iranian nuclear facilities, the Khondab heavy water complex and a uranium processing plant in Ardakan, along with two major steel plants. Israeli forces confirmed the attacks, while Iranian authorities said there had been no radioactive release. Israel's military said Iran responded by firing missiles, with one person killed in Tel Aviv and at least four others wounded. Meanwhile, the US has dispatched two contingents of thousands of Marines to the region, the first of which is due to arrive in the coming days aboard a large amphibious assault ship. The Pentagon is also expected to deploy thousands of elite airborne soldiers. The deployments have raised concerns that the war will turn into a prolonged ground battle. Stock markets tumbled sharply on March 27, while the Brent crude oil benchmark LCOc1 reached \$112, up more than 50% since the war began.²⁰¹

A month after the US and Israel launched strikes on Iran, the war had spread across the Middle East, killing thousands of civilians, mostly in Iran and Lebanon, and causing the biggest disruption ever to energy supplies, hitting the global economy and fueling inflation fears. Iran's response, striking US and Israeli targets in the region as well as civilian targets in Gulf Arab nations and shipping, had disrupted global trade in energy and other commodities, raising fears of rising prices and recession.

A global survey launched by CGTN shows that 89.6% of respondents believe the Iran conflict has left the US increasingly isolated in the international community. The survey was released across CGTN's English, Spanish, French, Arabic, and Russian platforms. Within 24 hours, 13,731

Netizens took part in the poll and shared their views. According to Kolivand, Iran's deputy permanent representative to the International Maritime Organization (IMO), more than 1,700 people have been killed, 22,800 injured, around 3.5 million displaced, and over 81,000 civilian facilities damaged or destroyed in Iran since the start of US and Israeli attacks. In the poll, 92.4% of respondents agreed that the US-Israeli military operations have seriously violated international law and the basic norms of international relations.

The war has driven a wedge between the US and its traditional allies, who have stayed on the sidelines. President Trump said this lack of support had implications for NATO, the West's most important alliance. The survey finds that 88.2% of respondents believe the Iran conflict has widened divisions between the US and its traditional allies.²⁰²

The trajectory of the war is still as unclear as the aims of starting one in the first place. Its spillover effects are immense, with oil costs rising indefinitely.

In the US, Trump is politically vulnerable to economic downturns. Trump has appeared eager to wind down the unpopular war, emphasizing this week what he called productive negotiations aimed at a diplomatic solution - despite repeated assertions from Tehran that no such talks have begun. Many countries around the world are actively pursuing mediation, and 72.3% of respondents approve of these efforts, believing they serve the interests of the countries concerned and reflect the shared aspirations of the international community.²⁰³

Earlier, Trump and his administration had sent mixed messages about US goals throughout the war, now entering its fourth week, leaving traditional US allies struggling to respond.

Surprisingly, the US does not have a coherent war strategy, the consequences of which can now prove disastrous for it. As a result, the entire region can suffer even more. The economic fallout of the Iran war is now causing great concern all over the world. Even if the conflict does stop soon, there will be no rapid

²⁰¹ Ibid

²⁰² "Global poll says Iran war leaves US increasingly isolated internationally", Express Tribune, March 28, 2026, <https://tribune.com.pk/story/2599751/global-poll-says-iran-war-leaves-us-increasingly-isolated-internationally>

²⁰³ Ibid

recovery from the upheaval caused by airstrikes and Iran's virtual closure of the Strait of Hormuz.

American voters appear increasingly concerned about signs that the war could expand. On March 29, US Representative Mace, a Republican, said Congress should have a say in any decisions to deploy troops to Iran, further underscoring division within Trump's political party.

Mace's comments came days after she appeared at a classified House of Representatives briefing on the war, saying it had raised concerns over the administration's plans. They also came on the same day the Washington Post reported the Pentagon was preparing for limited ground operations in Iran, including raids on Kharg Island and sites near the Strait of Hormuz.

"If we're going to do a conventional ground operation with Marines and 82nd Airborne, which is a ground war that I believe Congress should have a say and we should be briefed," Mace said. "We don't want troops on the ground," Mace added. "I think that's a line for a lot of people. If we're going to do that, then come to Congress and get the proper authorities to do so."²⁰⁴

Trump has so far not officially supported deploying US troops to Iran, but has claimed that all options are still on the table. He has broadly claimed success in the month since the US and Israel launched the war, but his endgame and final timeline for the conflict have still been unclear.

Military analysts and Trump's own director of national intelligence have said that while Iran's

Although military capabilities have been diminished in the fighting, the country keeps the ability to inflict damage on the region and potentially rebuild. Many experts have also pointed to the limits of using air power alone in fully degrading Iran's military capabilities, destroying its nuclear program, or achieving more comprehensive regime change.

In a statement on May 29, White House press secretary Leavitt did not deny the Washington Post's report, but said the Pentagon regularly prepares a range of options for the president to review. "It's the job of the Pentagon to prepare to give the commander-in-chief maximum optionality. It does not mean the president has decided," Leavitt said.

Deploying boots on the ground has been a major political Rubicon for Trump, who has long favored swift, finite military action abroad as part of what he calls an "America First" strategy. The decision would also be a major gut check for Republican lawmakers, who have thrown their support behind Trump even as influential figures in his "Make America Great Again" (MAGA) movement have condemned the war.

That was on display at the Conservative Political Action Conference (CPAC) gathering in Dallas, Texas over the weekend, where several speakers either cheered the war or avoided the issue altogether. However, former member of Congress and Trump ally Gaetz directly decried any ground invasion. "A ground invasion of Iran will make our country poorer and less safe," he said. "It will mean higher gas prices, higher food prices, and I'm not sure we would end up killing more terrorists than we would create."

Earlier, Representatives Crane and Raden, both Republicans and former members of the military, also said their support for the war would shift if Trump deployed troops. "My biggest concern this whole time is that this would turn into another long Middle Eastern war," Crane said. "Though I don't want to try and take away any of the president's ability to carry out this operation, I know a lot of our supporters and a lot of

²⁰⁴ Joseph Stepansky, "Republican Mace says Congress must approve any US troop deployment to Iran," Al Jazeera, March 29, 2026, <https://www.aljazeera.com/news/2026/3/29/republican-mace-says-congress-must-approve-any-us-troop-deployment-to-iran>

members of Congress are very concerned,” he said.²⁰⁵

Meanwhile, energy price shocks were rising and hitting consumers hard, which was a major political liability for Trump as he sought to justify the war to the US public before the November elections, in which he could lose control of Congress.

The Pentagon was developing options for a final blow in Iran that could include a massive bombing campaign and the use of ground forces. There could be an occupation of Kharg Island by American Marine forces and Israeli troops. Another possibility was invading Larak, an island that helps Iran control the Strait of Hormuz, as it has radars that check movements in the strait. Yes, another possibility was to occupy the strategic island of Abu Musa and two smaller islands near the strait's western entrance. Iran controlled these islands, but the UAE also claimed them. Finally, the US could block or seize ships exporting Iranian oil on the eastern side of the Strait of Hormuz. Military action to achieve some or all of these aims would likely follow soon. America was then on its way to classic mission creep, a huge mistake. Finally, much later, the US decided on a naval blockade on the eastern side of the strait, as planned earlier.

On March 29, several hundred US Special Operations forces had arrived in the Middle East, joining thousands of Marines and Army paratroopers in a deployment meant to give Trump more options to expand war with Iran. The newly arrived commandos, who include Army Rangers and Navy SEALs, have not been assigned specific missions. But as specialized ground troops, they could be deployed to help safeguard the Strait of Hormuz. Or they could be deployed as part of a mission to try to seize Kharg Island. Alternatively, they could be used in a mission aimed at Iran's highly enriched uranium at the Isfahan nuclear site.²⁰⁶

The commandos join 2,500 Marines and another 2,500 sailors, who recently arrived in the region. Altogether, there are more than 50,000 American troops in the Middle East now, 10,000 more than usual, as Trump decides on his next step in the war. He was weighing how to try to open the strait.

Usually, there are around 40,000 American troops stationed at bases and aboard ships in the region at any given time, including in Saudi Arabia, Bahrain, Iraq, Syria, Jordan, Qatar, the UAE, and Kuwait. But as Trump has escalated the war in Iran, that number has reached more than 50,000. The number of troops no longer includes the 4,500 aboard the aircraft carrier Gerald R. Ford, however. Constant mishaps, including a fire in the laundry, have hobbled that ship. Ford withdrew from the region on March 23.²⁰⁷

Earlier, the Pentagon also ordered about 2,000 soldiers from the Army's 82nd Airborne Division to the Middle East to give Mr. Trump added military options. The location of the Army paratroopers is not public, the military official said. But they will be within striking distance of Iran. The paratroopers could also be used on Kharg Island, where U.S. warplanes bombed more than 90 military targets earlier this month. Or they could be deployed for other ground operations alongside the Marines.

But military experts caution that even 50,000 troops, many of them at sea, are a small number for any major land operation. Israel used more than 300,000 troops for its operations in the Gaza Strip that began in October 2023. The U.S.-led coalition that invaded Iraq in 2003 was close to 250,000 at the beginning. At almost a third the size of the continental United States, Iran has around 93 million people. Taking, let alone holding, a country of its size, complexity, and weaponry with 50,000 troops is not doable, military experts

²⁰⁵ Ibid

²⁰⁶ Eric Schmitt and Helene Cooper, “U.S. Special Operations forces are sent to the Middle East as Trump weighs his next move, The New York Times, March 30, 2026 <https://www.nytimes.com/live/2026/03/29/world/iran-war-trump-israel-oil>

²⁰⁷ Ibid

say.²⁰⁸

On March 29, as US troops arrived in the Middle East, Iran said it would destroy US forces if the military launched a ground invasion. Iran had launched a campaign to recruit volunteers to fight American forces. President Trump was weighing a military operation to extract 1,000 pounds of uranium from Iran. This complex and risky mission would put American forces inside the country for days or longer. Trump had not decided whether to give the order, as he weighed the danger to US troops. But the president stayed open to the idea, because it could help achieve his central goal of preventing Iran from ever making a nuclear weapon.²⁰⁹

The US was now considering landing on Iran's shore or its Kharg Island oil export hub. The US plan was creating enormous tensions in the entire region.

On March 30, oil rose on fears of a widening war that could lead to more supply disruptions as the war in Iran entered a second month. Meanwhile, more than a month into the war, 3,000 people had been killed, 4 million had been displaced, and oil prices had surged by 50%.²¹⁰

Meanwhile, Iranians feared that President Trump was only stalling, just using the peace negotiations for the planned invasion. That is highly unlikely now, as it would be a grave mistake. It would lead to unintended consequences that would hurt the US itself and the region also.

Trump must know that any use of US ground troops, even for a limited mission, would pose significant political risks for him, given low American public support for the Iran campaign and Trump's own pre-election promises to avoid entangling the US in new Middle East conflicts. Thus, when the Trump administration commits the folly of sending ground troops to the Persian Gulf islands, it will have to pay a prohibitive cost for the blunder.

With global energy prices up and his job approval ratings down, US President Donald Trump faces stark choices after a month of war against Iran: cut a potentially flawed deal and get out, or escalate militarily and risk a prolonged conflict that could consume his presidency. Despite a flurry of diplomatic activity, Trump ends another week of the joint US-Israeli campaign struggling to hold a widening Middle East crisis as a defiant Iran kept a chokehold on

Gulf oil and gas shipments, and continued missile and drone strikes across the region. The central question now, say analysts, is whether Trump is ready to wind down or ramp up what critics have called a war of choice, one that has ignited the worst global energy supply shock in history and spread far beyond the region. Trump had said that he wants to avoid a "forever war" and find a negotiated exit, urging them to stress the four-to-six-week duration of hostilities he has outlined publicly. At the same time, Trump has threatened a major military escalation if talks fail. Trump's diplomatic overtures to Iran, including a 15-point peace proposal sent via a backchannel with Pakistan, appeared to show an increasingly urgent search for an

²⁰⁸ Ibid

²⁰⁹ Alexander Ward, Lara Seligman, Annie Linskey, and Michael R. Gordon, "Trump Weighs Military Operation to Extract Iran's Uranium," Wall Street Journal, March 29, 2026, https://www.wsj.com/politics/national-security/trump-weighs-military-operation-to-extract-irans-uranium-37427c8b?mod=WSJ_home_mediumtopper_pos_1 and Oil Rises on Fears of Widening Conflict as War Enters Second Month, Wall Street Journal, March 30, 2026, https://www.wsj.com/livecoverage/iran-war-news-updates?mod=WSJ_home_mediumtopper_pos_2.

²¹⁰ Oil Rises on Fears of Widening Conflict as War Enters Second Month, Wall Street Journal, March 30, 2026, https://www.wsj.com/livecoverage/iran-war-news-updates?mod=WSJ_home_mediumtopper_pos_2

off-ramp. But it remains unclear whether there are any realistic prospects for fruitful negotiations.

Trump has poor options all around to end the war. Part of the challenge is the lack of clarity related to what a satisfactory outcome would be.²¹¹ Apparently hedging his bets, Trump is deploying thousands more US troops to the region and warning Iran of an intensified onslaught, including the use of ground troops, if it does not yield to his demands. Such a show of force could be aimed at securing concessions from Tehran. Still, risks drawing the US into a more protracted conflict, with any commitment of boots on the ground in Iran likely to anger many American voters. Another possible scenario, experts say, would be for the US to wage a final major air assault in "Operation Epic Fury" to degrade further Iran's military capabilities and nuclear sites, after which Trump would declare victory and walk away, saying his war objectives had been achieved. But such a claim would ring hollow unless the vital Strait of Hormuz is fully reopened, which Iran has so far refused to allow. Trump has voiced frustration over European allies' refusal to send warships to help secure the waterway. Trump, who has repeatedly vowed to keep the US out of foreign conflicts, is struggling to hold the expanding war that he started along with Israel. Even as he has continued issuing triumphalist assessments, he has increasingly geared his messaging to reassuring nervous financial markets, emphasizing that the war will be over soon. But the lack of a clear withdrawal plan carries dangers both for Trump's presidential legacy and his party's prospects as Republicans scramble to defend narrow majorities in Congress in the November midterm elections. Trump's biggest miscalculation has been the extent of Tehran's retaliation²¹².... The Iranian government bets that it can take more pain for longer than its adversaries, and it might be right. For now, however, the diplomatic path offers no easy solutions.... Israeli officials, meanwhile, have signaled unease that Trump might make concessions that could tie their hands in further strikes against Iran. Washington's Gulf allies may also resent a hasty US exit, given they could be left with a wounded, hostile neighbor.... For now, Trump is keeping the world guessing, one moment making pronouncements aimed at soothing volatile markets and in the next issuing threats that spike energy prices. Trump traffics in contradictory signals.... He is a one-person 'fog of war' messaging machine to keep opponents off-balance.²¹³

Meanwhile, Trump faced concerns from within the Republican Party. Senior Republican lawmakers on March 29 deflected concerns from members of their own party about President Trump waging war with Iran without engaging lawmakers or seeking their authorization. Instead, they highlighted what they said was the success of the continued operations. Senator Tom Cotton of Arkansas, the chairperson of the Intelligence Committee, said that the administration is "on time or ahead of schedule for every single line of effort" in the military campaign, and that the administration's "endgame" is for Tehran to be "defanged and neutered." Representative Steve Scalise of Louisiana, the No. 2 House Republican, said that the military campaign "has been successful in achieving its objectives." Neither lawmaker knew how long the war might continue nor if the president planned to deploy American ground troops.²¹⁴

Meanwhile, diplomacy and peace talks continued. Earlier, a 15-point US proposal had been conveyed to Tehran by Pakistan. It had been reviewed in detail by Iran by senior Iranian officials. and the representative of Iran's supreme leader, who felt it served only US and Israeli interests. The proposal included demands ranging from dismantling Iran's nuclear program to curbing its missiles and effectively handing over control of the strait. Dar, Pakistan's foreign minister, said "indirect talks" between the US and Iran were taking place through messages relayed by Islamabad, with other states, including Türkiye and Egypt, also supporting

²¹¹ "One month into Iran war, only hard choices for Trump," Reuters, on March 29, 2026, <https://tribune.com.pk/story/2599959/one-month-into-iran-war-only-hard-choices-for-trump>

²¹² Ibid

²¹³ Ibid

²¹⁴ Eric Schmitt and Helene Cooper, "U.S. Special Operations forces are sent to the Middle East as Trump weighs his next move", The New York Times, March 30, 2026, <https://www.nytimes.com/live/2026/03/29/world/iran-war-trump-israel-oil>

mediation efforts.²¹⁵

Pakistan had now appeared as a key intermediary between Iran and the US, trying to secure talks to end the war. On March 26, Dar confirmed Pakistan's involvement. Pakistan had strong credentials as the only country in the region to enjoy good relations with both the US and Iran.

Concurrently, it enjoyed strategic relations with Saudi Arabia, the Gulf states, and Türkiye.²¹⁶ Pakistan had avoided taking sides and instead tried to maintain stable relations with all parties. Prime Minister Sharif condemned both the US-Israeli strikes that killed Iran's supreme leader, Ayatollah Ali Khamenei, and Tehran's retaliation against its neighbors. He and Dar have both been busy, talking to senior Iranian government ministers and regional leaders. Pakistan shares a 900-kilometer border in its southwest with Iran, and deep historical, cultural, and religious links. Iran was the first country to recognize Pakistan after its independence in 1947. Pakistan returned the favor after the 1979 Islamic Revolution. They cooperated against Moscow during the Soviet occupation of Afghanistan. Pakistan also has some Iranian diplomatic interests in Washington, where Tehran has no embassy. And it is home to the world's second-biggest Shia Muslim population after Iran.

Pakistan's strongman, Field Marshal Munir, has built up a personal rapport with Trump and spoke to him earlier. Shehbaz praised Trump's "bold and visionary" intervention, while Field Marshal Munir said the US leader deserved the Nobel Peace Prize for stopping an escalation between the nuclear-armed neighbors. On Iran, Trump said Pakistan knows the country "better than most." Personal relations have long helped boost bilateral ties shaped by shifting strategic interests.

Pakistan and Saudi Arabia signed a strategic mutual defense agreement in 2025. Pakistan has kept Riyadh on side, and the prime minister recently visited for talks with Crown Prince Mohammed bin Salman. ²³² On March 28, Sharif held a telephone conversation with Iranian President Pezeshkian, as Islamabad has stepped up its diplomatic efforts to de-escalate rising tensions in the Middle East and position itself as a key mediator. Sharif briefed the Iranian president on Pakistan's ongoing diplomatic outreach, which includes engagements with the US as well as "brotherly" Gulf and Islamic countries. The efforts, he said, aim to create a conducive environment for dialogue and eventual peace talks. He also highlighted what Islamabad sees as growing international endorsement of its peace initiative, expressing hope that collective efforts could help chart a practical path toward ending the conflict. President Pezeshkian, while appreciating Pakistan's diplomatic role, shared Tehran's perspective on the hostilities and underscored the importance of trust-building as a prerequisite for meaningful negotiations. He praised Islamabad's efforts and its supportive stance in pursuit of regional peace. The prime minister, in response, reaffirmed Pakistan's commitment to playing a constructive role in promoting stability and easing dialogue. ²¹⁷

Earlier, Prime Minister Sharif publicly offered Pakistan as a venue for US-Iran peace talks. This offer received an extraordinary boost when Trump reposted it on his Truth Social platform, a move widely seen in Pakistan as the US's tacit endorsement of the country's emerging role as a mediator. Earlier, Dar confirmed that indirect communication between the US and Iran was underway through messages being relayed by Pakistan, with Türkiye and Egypt also helping diplomatic efforts aimed at easing the tensions in the Middle East. Pakistan continued to call for the de-escalation of the conflict.²¹⁸

²¹⁵ Why is Pakistan involved in efforts to stop the war in Iran? AFP, March 27, 2026, <https://tribune.com.pk/story/2599460/why-is-pakistan-involved-in-efforts-to-stop-the-war-in-iran>

²¹⁶ Why is Pakistan involved in efforts to stop the war in Iran? AFP, March 27, 2026, <https://tribune.com.pk/story/2599460/why-is-pakistan-involved-in-efforts-to-stop-the-war-in-iran>

²¹⁷ Kamran Yousaf, "Pakistan intensifies diplomatic push as Shehbaz speaks to Iran president," Express Tribune, March 28, 2026, <https://tribune.com.pk/story/2599749/pakistan-intensifies-diplomatic-push-as-shehbaz-speaks-to-iran-president>

²¹⁸ Ibid

The back-to-back diplomatic engagements highlight Pakistan's emerging role at the center of efforts to reduce tensions in the Middle East, with Islamabad looking to leverage its ties with multiple stakeholders to facilitate dialogue between rival sides.²¹⁹ Pakistan hosted Saudi Arabia, Türkiye, and Egypt for talks on March 29 about the war in Iran, as Islamabad positioned itself as a potential venue for US-Iran negotiations on the month-old conflict. Saudi Foreign Minister Al Saud, Turkish Foreign Minister Fidan, and Egyptian Foreign Minister Abdelatty held in-depth discussions with Pakistani leadership on a range of issues, including efforts to de-escalate regional tensions. The four nations had been involved in efforts to mediate between Washington and Tehran during the war, and all were acutely vulnerable to threats to their energy supplies and trade routes. Earlier, Pakistan has conveyed a US proposal to Tehran to end the war and has offered to host talks. Trump had said talks with Iran were going "very well," but Tehran denied talking with Washington. Earlier, Iran had reviewed the US proposal, although one official had dismissed it as "one-sided and unfair". Its demands ranged from dismantling Iran's nuclear program to curbing its missile development and effectively handing over control of the Strait of Hormuz. Earlier, Türkiye's Fidan said on March 28 that the world's new "polycentric system" requires a solution to guarding vital energy and trade routes. He said Türkiye's high-level dialogue aims to swiftly chart "actionable steps" to end the war before further destruction of the region and the global economy.²²⁰

Pakistan's initiative was part of its efforts to broker an end to the Iran war, with the first discussions focused on proposals to reopen the Strait of Hormuz to shipping. Meanwhile, Iran warned the US against launching a ground attack, and global oil prices surged amid continued fighting between Iran, the US, and Israel.

On March 29, Foreign Minister Dar said that foreign ministers from Türkiye, Saudi Arabia, and Egypt had expressed full support for dialogue and diplomacy as the only workable path to an early and permanent resolution of the US-Israel-Iran conflict.²²¹

The four countries had floated proposals to Washington regarding maritime traffic and the reopening of the Strait of Hormuz, as part of broader efforts to stabilize shipping flows. Pakistan had used its close ties to both Tehran and Washington to appear as a key diplomatic channel in the conflict, while Ankara and Cairo had also played a role.²²²

Proposals, including those from Egypt, had been sent to the White House earlier, and they included Suez Canal-style fee structures. Türkiye, Egypt, and Saudi Arabia could form a consortium to manage oil flows through the waterway and had asked Pakistan to take part.

Islamabad had not been formally asked to join and claimed that it would not. The proposal for a management consortium had been discussed with the US and Iran. Ankara's priority was securing a ceasefire. It sought to ensure the safe passage of ships, which could serve as an important confidence-building measure.²²³ It was unclear what if there were any progress the talks had made. The countries did not issue joint statements about the discussions.

²¹⁹ Ibid

²²⁰ Saudi Foreign Minister Al Saud, Turkish Foreign Minister Fidan, and Egyptian Foreign Minister Abdelatty are expected to hold in-depth discussions with Pakistani leadership on a range of issues, including efforts to de-escalate regional tensions.

²²¹ Dar says Türkiye, Saudi Arabia, Egypt back dialogue as only way to 'permanently end' US-Iran war, Web Desk, March 29, 2026, <https://tribune.com.pk/story/2599973/dar-says-turkiye-saudi-arabia-egypt-back-dialogue-as-only-way-to-permanently-end-us-iran-war>

²²² Eric Schmitt and Helene Cooper, "U.S. Special Operations forces are sent to Mideast as Trump weighs his next move, The New York Times, March 30, 2026, <https://www.nytimes.com/live/2026/03/29/world/iran-war-trump-israel-oil>

²²³ Pakistan, Türkiye, Saudi Arabia, Egypt conclude first round of talks on US-Israel-Iran war," Web Desk/Reuters, March 29, 2026, <https://tribune.com.pk/story/2599919/dar-receives-egypt-turkiye-fms-as-pakistan-steps-up-us-iran-mediation>

After the meeting, Al Saud, Saudi Arabia's foreign minister, met Sharif. They were accompanied by Dar and Malik, the national security adviser, and head of Pakistan's premier intelligence agency. Reaffirming Pakistan's "full and unwavering solidarity" with Saudi Arabia, Sharif praised what he described as the kingdom's restraint during the current crisis. He assured the Saudi foreign minister that Pakistan would "always stand shoulder to shoulder" with Saudi Arabia.

Türkiye's foreign minister, Fidan, and Egypt's, Abdelatty, also had separate meetings with Sharif.²²⁴ Pakistan had its own stake in the regional crisis, including a resulting energy crunch, and has recently intensified its shuttle diplomacy between the US and Iran. The Islamabad talks build on discussions held in Riyadh on March 19, where the same four countries met on the sidelines of a broader summit of Arab and Islamic nations to discuss "the Iranian escalation in the region," along with the importance of continued consultation and coordinating efforts to achieve security and stability, according to a statement from Saudi Arabia's foreign ministry.²²⁵

It was expected that a joint course of action for peace and stability in the region would emerge from the discussions. Pakistan had appeared as a key mediator between the US and Iran in their ongoing conflict, which has spread across the Gulf region. Pakistan was acting enthusiastically as an intermediary in the proposed negotiations between Iran and the US for ending the war. Trump has appeared anxious to wind down the unpopular war, and emphasized what he has described as productive negotiations aimed at a diplomatic solution, despite repeated assertions from Tehran that no such talks have begun. Pakistan's back-channel efforts might work, given the country's excellent relations with the US and Gulf allies, as well as with neighboring Iran. Pakistan is walking a tightrope, balancing its position between its adversaries. China has expressed its hope of ending the war, and so have many other countries. The required breakthrough, though desperately needed, will not happen as the trust deficit between Iran and the US is now seemingly insurmountable. On March 28, Iranian President Pezeshkian told Pakistan's Prime Minister Sharif that trust is needed to ease talks and mediation on the conflict in the Middle East. Pezeshkian praised Pakistan's diplomatic efforts and said the two leaders discussed hostilities in the region and efforts to end the conflict during a call that lasted over an hour. Sharif briefed Pezeshkian on Pakistan's diplomatic contacts with the US and Gulf states. During the talks in Pakistan, Ghalibaf, the speaker of Iran's parliament, accused President Trump on March 29 of engaging in a front of diplomacy while "secretly planning a ground invasion."²²⁶

Meanwhile, Iran started a confidence-building measure. President Trump said on March 29 that Iran would allow the passage of 20 cargo ships starting on March 30, as a "sign of respect" to the US. He also cast Tehran's decision as a sign that negotiations to end the war were underway. Earlier, Iran allowed about 10 ships to transit the strait, a development that Trump also described as a sign of progress.²²⁷

Saudi Arabia was reluctant to criticize Iran directly for obvious reasons. It faces a serious predicament now and is acting very cautiously. Vivian Nereim, in his excellent article "Iran war draws attention to U.S. troop presence in Saudi Arabia," The New York Times, March 29, 2026, clearly explains that:²²⁸

Days after an Iranian strike on a Saudi air base injured 12 American troops, the Saudi government has yet to acknowledge the attack. Its silence underscores the fraught position that Saudi Arabia has found itself in

²²⁴ Zia ur-Rehman and Salman Masood, "Regional officials meet in Pakistan to discuss the war in Iran", The New York Times, March 30, 2026, <https://www.nytimes.com/live/2026/03/29/world/iran-war-trump-israel-oil>

²²⁵ Ibid

²²⁶ Ibid

²²⁷ David E. Sanger, Aaron Boxerman, and Sanam Mahoozi, Iran, "War Live Updates: Trump Says Iran Agreed to Allow 20 More Ships of Oil Through Strait of Hormuz", The New York Times, March 30, 2026, <https://www.nytimes.com/live/2026/03/29/world/iran-war-trump-israel-oil>

²²⁸ Nereim, "Iran war draws attention to U.S. troop presence in Saudi Arabia," The New York Times, March 29, 2026

during the U.S.-Israeli war with Iran. A close U.S. ally and regional rival of Iran, the kingdom has faced hundreds of Iranian missile and drone attacks since the war began. Most were intercepted, but some killed civilians and damaged oil installations. Last week, President Trump told reporters that Crown Prince Mohammed bin Salman of Saudi Arabia is "fighting with us." Yet Saudi leadership has stopped short of participating in or publicly endorsing the war effort...the tension between Mr. Trump's remarks and Saudi official statements highlighted how Gulf governments had been stretched in multiple directions by this war....Officially, the Saudi government — along with leaders of most Gulf countries — has said that it is not allowing its territory or airspace to be used for American attacks against Iran. That is partly because Saudi officials fear that doing so would attract even more Iranian attacks. But it is also because the idea of hosting American soldiers in the kingdom — particularly as part of a joint U.S.-Israeli offensive — is deeply controversial among Saudi citizens.... There is, however, a significant U.S. military presence in the kingdom, particularly at the base that came under attack on Friday — Prince Sultan Air Base, southeast of the capital, Riyadh. The monthlong Iran war has drawn uncomfortable attention to that fact, as the base has faced repeated attacks....It is not entirely clear what stance Prince Mohammed — the de facto Saudi ruler — has taken toward the rapidly evolving war.... Earlier this month, the Saudi foreign minister warned that his government had limited patience with Iran and reserved the right "to take military actions if deemed necessary(Trump) reiterated the claim that the Gulf states were fighting with the United States.

Pakistan wanted Beijing to use its leverage over Tehran to help de-escalate tensions and push Iran towards negotiations. China has the capacity to nudge Tehran towards the negotiating table, adding that Beijing could also play a wider role in shaping any eventual agreement between the warring sides. China had already signaled support for Pakistan's efforts. China's Foreign Ministry said it "commends and supports Pakistan's mediation efforts for de-escalation" and stands ready to enhance coordination with Islamabad and other stakeholders to work for a ceasefire and peace. Dar's outreach comes amid reports that Iran-US talks could take place this week in Islamabad. Dar said on March 29, after the quad meeting, that Pakistan was preparing for an important meeting and that both Iran and the United States had expressed confidence in Islamabad's efforts.²²⁹

Meanwhile, on March 30, Trump sharply raised the stakes, warning that Washington could unleash widespread destruction on Iran's critical infrastructure if a deal to end hostilities is not reached "shortly". The widening and increasingly volatile conflict showed no sign of abating, as fresh strikes, mounting military deployments, and stark warnings of escalation underscored the risk of a broader regional and economic crisis.

Trump's threats included targeting oil facilities, power plants, and even desalination systems that supply drinking water. They came as Washington continued to project confidence about diplomatic progress, even as Tehran publicly rejected US proposals as "unrealistic, illogical, and excessive".

At the center of tension lies the Strait of Hormuz, a vital global energy artery through which one-fifth of the world's oil passes. Iran has effectively blocked the narrow waterway, triggered fears of prolonged supply disruption and fueling a sharp surge in global oil prices.²³⁰ Brent crude climbed to around \$115 per barrel, marking a 60% increase since the war began on February 28, as markets braced for further escalation. The International Monetary Fund (IMF) and G7 finance leaders have warned of serious spill-over risks to global economic stability.

"The United States of America is in serious discussions with A NEW, AND MORE REASONABLE, REGIME to end our Military Operations in Iran," Trump wrote in a social media post, adding that "great progress" has

²²⁹ Ibid

²³⁰ Trump warns Iran: Make deal or face 'obliteration', Agencies, Express Tribune, March 31, 2026, <https://tribune.com.pk/story/2600267/trump-warns-iran-make-deal-or-face-obliteration>

been made in the talks. "But, if for any reason a deal is not shortly reached, which it probably will be, and if the Hormuz Strait is not immediately 'Open for Business,' we will conclude our lovely 'stay' in Iran by blowing up and completely obliterating all of their Electric Generating Plants, Oil Wells, and Kharg Island (and possibly all desalination plants!), which we have purposefully not yet 'touched'," he said.²³¹ On the battlefield, both sides intensified attacks. Iran launched fresh waves of missiles targeting Israel and struck infrastructure across the Gulf. In Kuwait, an Iranian strike hit a power and desalination plant, killing one worker and injuring 10 soldiers.

Saudi Arabia intercepted multiple missiles aimed at its oil-rich Eastern Province, while air defenses in the UAE shot down a projectile over Dubai. Türkiye also reported intercepting a ballistic missile that briefly entered its airspace, highlighting the conflict's expanding geographic reach.

Inside Israel, a fire broke out at an oil refinery in Haifa for the second time during the war. At the same time, residential areas in cities including Shefaram and Haifa suffered damage from Iranian missile strikes. Sirens also sounded near sensitive strategic sites, reflecting sustained pressure on Israeli defenses. Israel, backed by the US, launched a new wave of strikes on Iran, targeting what it described as military infrastructure. Explosions were reported across Tehran, and a petrochemicals facility in Tabriz sustained damage in an airstrike.

The US has significantly reinforced its military presence in the region. Thousands of troops from the 82nd Airborne Division have begun arriving, adding to deployments of Marines, naval forces, and special operations units already in place.

The troop build-up is intended to expand Washington's military options, including the possibility still under consideration of deploying ground forces inside Iran for missions such as securing oil routes, extracting nuclear material, or seizing strategic assets like Kharg Island, which manages the bulk of Iran's oil exports. Despite the military escalation, the White House insists diplomacy stays active. Officials say talks are progressing through intermediaries, though analysts note a persistent gap between public rhetoric and private signals from both sides. Trump has even floated the idea of calling on Arab states to help finance the war effort, while setting an informal deadline for Iran to reopen the Strait of Hormuz. Failure to comply, he warned, could trigger devastating US strikes.

Iran, however, has responded with defiance. Senior officials warned that any US ground incursion would be met with force, with one senior figure saying Iranian troops were ready to "set them on fire" if American forces entered the country.²³² Tehran has also hinted at further escalation options, including mining the Persian Gulf and potentially withdrawing from the Nuclear Non-Proliferation Treaty (NPT), a move that would deepen fears over nuclear proliferation.

The human cost of conflict continues to rise. Iranian authorities say more than 1,900 people have been killed, while at least 19 have died in Israel. Dozens more have been killed across the Gulf and other affected areas, with many casualties reported to be civilians. More than 300 US troops have been injured and 13 killed since the start of operations.

The conflict has also triggered geopolitical ripples far beyond the immediate region. Spain has barred US military planes involved in the war from using its airspace, reflecting growing unease among some allies over the scope and legality of the campaign. As military activity intensifies and diplomatic efforts struggle to gain traction, the war is entering a more dangerous phase, with the risk of confrontation expanding and the consequences for the global economy becoming harder to hold.²³³

²³¹ Ibid

²³² Ibid

²³³ Ibid

Meanwhile, the war in Iran is affecting more than just energy supplies. It is also cutting deeply into supplies of the invisible gas that is essential for cooling artificial-intelligence chip-making tools and keeping MRI scanners humming. The global supply of helium—the natural-gas byproduct better known for keeping party balloons aloft—is being squeezed by a halt in natural-gas exports from Qatar, the source of about a third of the world’s total. Customers are being told to expect supply cuts and surcharges as Persian Gulf supplies dry up.²³⁴

The Editorial, “Trump’s Iran Target List, Good and Bad,” published in the Wall Street Journal on March 30, 2026, laments that: President Trump is whipsawing, in his familiar fashion, between hailing diplomacy with Iran and issuing new threats if peace talks fail. He has also issued a new and broader target list, but some of the possible sites he mentions would do more harm to the Iranian people than to the regime. “Great progress has been made [in negotiations] but, if for any reason a deal is not shortly reached,” Mr. Trump posted on Truth Social Monday morning, “we will conclude our lovely ‘stay’ in Iran by blowing up and completely obliterating all of their Electric Generating Plants, Oil Wells and Kharg Island (and possibly all desalinization plants!).”

On March 30, Trump said that he’s willing to end the U.S. military campaign against Iran even if the Strait of Hormuz remains largely closed, likely extending Tehran’s firm grip on the waterway and leaving a complex operation to reopen it for a later date. In recent days, Trump and his aides assessed that a mission to pry open the chokepoint would push the conflict beyond his four- to six-week timeline. He decided that the US should achieve its main goals of hobbling Iran’s navy and its missile stocks and wind down current hostilities while pressuring Tehran diplomatically to resume the free flow of trade. If that fails, Washington will press allies in Europe and the Gulf to take the lead on reopening the strait.²³⁵

On March 31, France and Italy pushed back against some U.S.-Israeli military operations, sources said on Tuesday, as U.S. President Donald Trump criticized NATO allies in Europe as unhelpful in the month-long war in Iran, highlighting divisions.

The decisions came against a backdrop of tensions between Washington and key partners over the war. Earlier this month, Trump called longtime NATO allies "cowards" over their lack of support. On March 31, he slammed countries that did not help in the U.S.-Israeli strikes.²³⁶

Trump accused France of blocking planes carrying military supplies to Israel from flying over its territory, writing on Truth Social that France had been "VERY UNHELPFUL".

The French presidency said it was surprised by the post and said its decision was consistent with France’s policy since the conflict began.

Israel's defense ministry accused France of actively obstructing the transfer of munitions to Israel. It said the French ban was imposed despite prior coordination and assurances that the munitions were intended solely

²³⁴ Iran War Chokes Off Helium Supply Critical for AI,” Georgi Kantchev, Wall Street Journal, March 30, 2026, https://www.wsj.com/world/iran-war-chokes-off-helium-supply-critical-for-ai-bf020a3f?mod=WSJ_home_mediumtopper_pos_4

²³⁵ Trump Tells Aides He’s Willing to End War Without Reopening Hormuz, Alexander Ward and Meridith McGraw, WSJ, March 30, 2026, <https://www.wsj.com/world/middle-east/trump-iran-war-strait-of-hormuz-ee950ad4>

²³⁶ John Irish and Angelo Amante, “Europe pushes back on some US military operations as concerns over Iran war mount, Reuters, March 31, 2026, <https://www.reuters.com/world/europe/europe-pushes-back-us-military-operations-concerns-over-iran-war-mount-2026-03-31/>

for use against Iran, adding that the effort was critical to European security.²³⁷ The ministry said Israel would cut all defense procurement from France and would have no new engagement with the French military. French arms sales to Israel are small, and it was unclear whether the move would affect French troops serving with UN peacekeepers in Lebanon.

Earlier, Italy had denied permission for US military planes to land at the Sigonella air base in Sicily before heading to the Middle East. Italy's Defense Minister Guido Crosetto later denied any rift with Washington or any policy change. He posted a message on X to say that U.S. airbases remained active, but that Washington needed special permission for uses outside existing agreements.

Meanwhile, Spain defended its decision to fully close its airspace to U.S. planes involved in attacks on Iran. Prime Minister Pedro Sanchez has been among the most vocal critics of the U.S. and Israeli strikes, and Defense Minister Margarita Robles said Spain will only allow for the use of its bases for the collective defense of NATO allies.

Trump wrote on Truth Social: "All of those countries that can't get jet fuel because of the Strait of Hormuz, like the United Kingdom, which refused to get involved in the decapitation of Iran, I have a suggestion for you: Number 1, buy from the US, we have plenty, and Number 2, build up some delayed courage, go to the Strait, and just TAKE IT."²³⁸

On April 1, Trump and Rubio said the end of the war with Iran could be near, with the Trump administration signaling potential for both direct talks with Tehran's leadership and a winding down of the conflict even without a deal. The remarks underscored the shifting and at times contradictory timelines and statements from Washington about how and when the war, now in its fifth week, might end.

The Trump administration had previously threatened to intensify operations if Tehran did not accept a 15-point US ceasefire framework that had among its core demands that Iran commit not to pursue nuclear weapons, halt all uranium enrichment, and fully reopen the Strait of Hormuz. Rubio said there was potential for a meeting between both sides "at some point" and the US could "see the finish line".²³⁹ On March 31, the UAE was preparing to support US-led efforts to reopen the Strait of Hormuz by force. It sought a UN Security Council resolution authorizing the action and suggested that the US occupy strategic islands. It is urging the US and military powers in Europe and Asia to form a coalition to secure the strategic waterway. It was also reviewing potential military roles, including mine-clearing operations, as it weighs becoming a direct participant in the conflict for the first time. The UAE Foreign Ministry said there is "broad global consensus that freedom of navigation in the Strait of Hormuz must be preserved," pointing to international condemnation of disruptions in the waterway.²⁴⁰

Trump, on March 31, criticized countries that have not helped the US war effort, such as NATO member Britain. Trump threatened to leave NATO. "Oh yes, I would say [it's] beyond reconsideration," he said. "Never swayed by NATO. I always knew they were a paper tiger, and Putin knows that too." Trump has recently called NATO "cowards" for refusing to send troops to the Strait of Hormuz. "NATO is a one-way street," Rubio said, noting Europe was eager for the US to defend it but had not stepped up to provide the help the US looked for. "After this conflict is concluded, we are going to have to reexamine that relationship," Rubio said.²⁴¹ Rubio said messages were being exchanged between Iran and the US, and that

²³⁷ Ibid

²³⁸ Ibid

²³⁹ Ibid

²⁴⁰ "UAE preparing to support US efforts to open Hormuz by force: WSJ report", Reuters/Anadolu/Web Desk, April 01, 2026, <https://tribune.com.pk/story/2600452/us-eyes-a-swift-end-to-war-as-fresh-attacks-hit-gulf-states-and-iran>

²⁴¹ Ibid

there is potential for a "direct meeting at some point" between the two sides. Messages are being exchanged, and talks are going on. There is the potential for a direct meeting at some point," Rubio said.

On March 31, Trump, who had offered shifting timelines and aims for the war, ranging from toppling Iran's government to weakening its military and regional influence, said the US could end its military attacks on Iran within two to three weeks. Rubio said, "There's nothing any government is doing, or any country in the world is doing now to help Iran that is in any way impeding our mission." He added that Washington will have to reexamine its relations with NATO after the Iran war. "Ultimately, that's a decision for the president to make, and he'll have to make it," Rubio said. "But I do think, unfortunately, we are going to have to reexamine whether or not this alliance that has served this country well for a while is still serving that purpose, or has it now become a one-way street where America is simply in a position to defend Europe, but when we need the help of our allies, they're going to deny us basing rights, and they're going to deny us overflight," he added in reference to use of military bases.²⁴²

Trump and Rubio said the end of the war with Iran could be near, with Washington signaling potential for both direct talks with Tehran's leadership and a winding down of the conflict even without a deal. The remarks underscored the shifting, often contradictory timelines, and statements from Washington about how and when the war, now in its fifth week, might end.

"We'll be leaving very soon," Trump said on March 31, saying the exit could take place "within two weeks, maybe two weeks, maybe three". The Trump administration had previously threatened to intensify operations if Tehran did not accept a 15-point US ceasefire framework that had among its core demands that Iran commit not to pursue nuclear weapons, halt all uranium enrichment, and fully reopen the Strait of Hormuz.

Meanwhile, attacks were reported on both sides early on April 1, with Iranian drones hitting Kuwait, Bahrain, and Doha. Iran's largest passenger terminal, found in Bandar Abbas port on the Gulf, was hit by an overnight air strike.

Gulf countries had been repeatedly fired on by Tehran during the US-Israeli war, with concerns mounting about Iran's closure of the Strait of Hormuz and ability to use the vital waterway as a bargaining chip. A spokesperson for Iran's Foreign Ministry said, "Iran is focused on defending its territory and believes the U.S. isn't serious about diplomacy."²⁴³

Meanwhile, the aircraft carrier USS George H.W. Bush and its accompanying warships are deploying to the Middle East, joining two other U.S. carrier strike groups in the region. China and Pakistan issued a five-point peace initiative to "restore peace and stability" in the region.²⁴⁴

While the US has said talks with Iran were ongoing, Iranian Foreign Minister Araqchi said on March 31 that he has been receiving direct messages from US special envoy Witkoff. Still, those do not constitute "negotiations." The messages include threats or exchanged views delivered through "friends," he added.²⁴⁵

European leaders have refused to get directly involved in military attacks against Iran. Spokesperson for the Iranian Foreign Ministry, Baqaei, said that Tehran has received messages from mediators about the ongoing US-Israeli military aggression, but its stance stays "clear and defensive." Baqaei said Iran had been attacked twice in the past nine months during ongoing diplomatic processes with the United States, describing the

²⁴² Ibid

²⁴³ Iran Says U.S. Isn't Serious About Diplomacy, WSJ, April 1, 2026, https://www.wsj.com/livecoverage/iran-war-news-trump?mod=WSJ_home_mediumtopper_pos_2

²⁴⁴ Ibid

²⁴⁵ UAE preparing to support US efforts to open Hormuz by force: WSJ report, Reuters/Anadolu/Web Desk, April 01, 2026, <https://tribune.com.pk/story/2600452/us-eyes-a-swift-end-to-war-as-fresh-attacks-hit-gulf-states-and-iran>

February 28 assault as a direct breach of diplomacy, despite Oman's mediation. He said that US claims of imminent Iranian threats or nuclear concerns are unfounded, as Iran's nuclear program is peaceful. He said the war imposed on Iran is based on US ambitions rather than legitimate security concerns. Baqaei reiterated that Iran did not start the conflict, which he described as an illegal and aggressive war by the US, and emphasized that Washington must stop the hostilities while Iran continues to defend itself.

Meanwhile, the death toll in Israel had reached 19. Yemen's Houthis, who joined the regional war in recent days, said they conducted a missile attack on Israel, describing it as a joint operation with Iran and the Tehran-backed Hezbollah in Lebanon, the first such collaboration between them during the war. The current Supreme Leader of Iran, Mojtaba Khamenei, praises Hezbollah in a message to the Lebanese group's chief and vows his continuous support on his Telegram channel. The war has also revived conflict between Israel and Hezbollah. At least seven people were killed and 24 wounded in two Israeli strikes in the Beirut area. Israel said it was targeting two senior Hezbollah figures. Israel says it killed Hezbollah's Southern Front commander Hashem in the attack on Beirut. As of April 1, joint US-Israeli strikes in Iran and Israeli attacks in Lebanon have killed thousands and displaced millions. The war has also raised oil prices and shaken global markets. As of April 1, joint US-Israeli strikes in Iran and Israeli attacks in Lebanon have killed thousands and displaced millions. The war has also raised oil prices and shaken global markets.²⁴⁶

Meanwhile, the war continued. Attacks were reported on both sides early on April 1, with drones hitting fuel tanks at Kuwait's international airport, causing a big blaze, and authorities in Bahrain reporting a fire at an undisclosed company facility from an Iranian attack. Gulf countries, some home to US bases, have been repeatedly fired on by Tehran during the US-Israeli war, with concerns mounting about Iran's closure of the Strait of Hormuz and its ability to use the vital waterway, a conduit for a fifth of global oil and liquefied natural gas, as a bargaining chip.

Oil markets were subdued as trading resumed in Asia on April 1, but stocks and bonds rallied at the start of the session on hopes of a de-escalation. The MSCI's broadest index of Asia-Pacific shares outside Japan was up 2.7% after a four-day losing streak as the Nikkei 225 jumped 3.9% at one point after Trump's latest remarks. Stocks on Wall Street soared on March 31 as traders bet on a potential off-ramp, sending the S&P 500 (SPX) up 2.9%.²⁴⁷

Meanwhile, higher oil and fuel prices have begun to weigh on US household finances and pose a political headache for Trump and his Republican Party ahead of the November midterm elections. Two-thirds of Americans believe the U.S. should work to end its involvement in the Iran war quickly, even if that means not achieving the goals set out by the Trump administration, a Reuters/Ipsos poll found.²⁴⁸ The UAE was preparing to help the US and allies open the Strait of Hormuz by force, the Wall Street Journal reported on March 31, to end its effective closure. The UAE sought a UN Security Council resolution authorizing the action and suggested that the US occupy strategic islands.

On March 31, the IRGC hit back with a new threat against US companies in the region, starting on April 1. It listed 18 businesses, including Microsoft, Google, Apple, Intel, IBM, Tesla, and Boeing, which would be targeted at 1630 GMT.²⁴⁹

Israel's military said on April 1 that it had conducted more than 800 strike sorties against Iranian targets during the war, involving 16,000 munitions and 5,000 new targets found. The Israeli military also said it had found the launch of a missile from Yemen towards Israel, adding that air Defence systems were running to

²⁴⁶ Ibid

²⁴⁷ Ibid

²⁴⁸ Ibid

²⁴⁹ Ibid

intercept the threat. Yemen's Iran-aligned Houthis joined the regional war in recent days, launching missiles in Israel in support of Tehran.

The war has also revived conflict between Israel and the Iran-backed Lebanese group Hezbollah. At least seven people were killed and 24 wounded in two Israeli strikes in the Beirut area, the Lebanese health ministry said on April 1. Israel's military said on April 1 that it conducted two separate strikes targeting a senior Hezbollah commander and another senior member of the

Iran-aligned group in the Beirut area. It did not find them or say whether they had been killed.²⁵⁰ Earlier, as the war neared the three-week mark, most of Iran's major energy facilities, as well as major assets in nearby countries, had been targeted. However, the Islamic Revolutionary Guard Corps (IRGC) denied that U.S. and Israeli airstrikes had impeded Iran's ability to produce missiles. Iran projected defiance, with the new supreme leader declaring that "safety must be taken away" from the country's enemies and its armed forces vowing to pursue them even in tourist spots.²⁵¹

Iran had effectively blocked the Strait of Hormuz, one of the world's busiest oil shipping channels since the war began. The impact had been severe. Bounded to the north by Iran and to the south by Oman and the United Arab Emirates (UAE), the waterway is only about 50km (31 miles) wide at its entrance and exit, and about 33km wide at its narrowest point. The Strait of Hormuz connects the Gulf with the Arabian Sea. About 20% of the world's oil and liquefied natural gas (LNG) typically passes through the strait, with oil coming not only from Iran but also from other Gulf states, including Iraq, Kuwait, Qatar, Saudi Arabia, and the UAE. About 3,000 ships usually sail through the strait each month, but this has dramatically decreased recently, with Iran threatening to attack tankers and other ships.

At least 21 vessels have been hit or targeted, or have reported attacks, since the start of the war, according to an AFP news agency tally on March 18. Global fuel prices had soared in the wake of the war. Crude oil has risen above \$100 a barrel - up almost 70% this year and 50% from a year ago.²⁵²

President Trump again lashed out at NATO members for not joining a U.S. effort to open the Strait of Hormuz, calling the alliance "A PAPER TIGER" on social media.²⁵³

Meanwhile, Qatar's energy minister said Iranian strikes on LNG facilities reduced the country's export capacity by 17%.²⁵⁴

President Trump again vented his fury at U.S. allies for declining to help open the strait while fighting continued. He said they were "COWARDS, and we will REMEMBER!" he wrote. The US allies were not consulted in the conflict with Iran.²⁵⁵

The benchmark price of Brent crude oil was up slightly to nearly \$110 after surging the day before amid

²⁵⁰ Ibid

²⁵¹ Pentagon Sends More Troops to Middle East, <https://www.wsj.com/livecoverage/iran-us-israel-war-updates-2026>

²⁵² Strait of Hormuz - why is it significant? BBC News, March 23, 2026, <https://www.bbc.com/news/live/ce35wke27ynt>

²⁵³ Ibid

²⁵⁴ Ibid

²⁵⁵ Alexander Cornwell, Jana Choukeir and Trevor Hunnicutt, "US sending Marines and amphibious assault ship to Middle East, officials say, Reuters, March 20, 2026, <https://www.reuters.com/business/energy/trump-tells-israel-not-repeat-strikes-iranian-energy-crisis-deepens-2026-03-19/>

growing fears that the largest-ever disruption to global energy supplies would trigger a global economic shock.

Even if the conflict does stop soon, there will be no rapid recovery from the upheaval caused by airstrikes and Iran's virtual closure of the Strait of Hormuz, the conduit for 20% of the world's oil and liquefied natural gas.

Israel did promise to avoid further attacks on Iran's South Pars gas field the day after an Iranian retaliatory strike on Qatar caused damage that will leave the world short of natural gas for years to come. But Kuwait's state oil firm said its Mina Al-Ahmadi refinery had suffered multiple drone attacks on Friday that set some units alight.

Germany, Britain, France, Italy, the Netherlands, and Canada, as well as NATO non-member Japan, pledged in a joint statement on Thursday to join "appropriate efforts to ensure safe passage through the Strait".

The leaders of Germany and France, however, made clear that this presupposed an end to the fighting.

While soaring U.S. diesel and gasoline prices can only hurt Trump's core political support, the war is also unpopular with voters, and a potential ground operation even more so, as his Republicans prepare to defend slim majorities in midterm congressional elections.

The US was considering deploying thousands more troops to the Middle East, potentially even landing on Iran's shore or its Kharg Island oil export hub. Flows of crude and petroleum have dropped by about twelve million barrels per day - 12% of global demand - due to output cuts and export halts by Gulf producers. Those barrels cannot easily be replaced by the transport, shipping, and manufacturing industries that rely on them, and will make themselves felt for months or even years. International Energy Agency chief Fatih Birol told the Financial Times that restoring oil and gas flows might take six months.

Israel's military said it had attacked government facilities in Tehran, and that it had this week killed a key commander in Iran's intelligence ministry, Mahdi Rostami Shamastan.

The semi-official Iranian news agency Tasnim said intelligence minister Esmail Ahmadi had also been killed, the latest of dozens of leading government, military, and scientific figures assassinated by Israel. "We have nobody to talk to," Trump said. "And you know what? We like it that way."

The war has already killed thousands and displaced millions, mostly in Iran and in Lebanon, where Israel has attacked the Iranian-backed Hezbollah militia in the south and in Beirut.²⁵⁶

The escalating U.S.–Israeli war with Iran and Tehran's retaliation against Gulf neighbors have severely disrupted Middle Eastern energy infrastructure and global oil and gas flows. Israeli strikes on Iran's South Pars gas field and the Azaliyah processing hub on March 18 triggered a wave of retaliatory attacks across the Gulf, targeting refineries, gas plants, and export terminals in Saudi Arabia, Kuwait, Qatar, the UAE, and Bahrain. Multiple key facilities have been damaged or shut down. Drone and missile attacks struck refineries and LNG plants in Saudi Arabia, Kuwait, and Qatar, while missile debris forced the shutdown of the UAE's massive Hasham gas complex and repeated attacks targeted its Fujairah export terminal.

Bahrain declared force majeure after its Sitra refinery was attacked, and Iraq sharply cut output from its southern oilfields despite avoiding direct strikes. Several export hubs were spared direct damage but saw operations halted due to security threats, intercepted missiles, or precautionary shutdowns.

²⁵⁶ Ibid

Iran's military said strikes on Iran's energy infrastructure had led to "a new stage in the war," in which it had attacked energy facilities linked to the US. "If strikes (on Iran's energy facilities) happen again, further attacks on your energy infrastructure and that of your allies will not stop until it is destroyed," Iranian military spokesperson Zulfiqar said. Qatar Energy's CEO said the Iranian attacks had knocked out a sixth of Qatar's LNG export capacity, worth \$20 billion a year, and that repairs would take three to five years. Israeli media reported that an Iranian strike hit oil facilities in Israel's port of Haifa, causing damage but no casualties.²⁵⁷ The strikes on regional energy facilities underscored Iran's continued ability to exact a heavy price for the U.S.-Israeli campaign, and the limits of air defenses in protecting the Gulf's most valuable and strategic energy assets.

The disruptions have sent energy prices surging worldwide. Middle East crude benchmarks hit record highs, U.S. diesel prices rose above \$5 a gallon, and gasoline reached its highest level since late 2023. Asian refiners cut runs amid feedstock shortages, while governments from China to South Korea imposed export controls or price caps. The International Energy Agency called for a historic release of 400 million barrels from global reserves, underscoring the scale of the shock to energy markets and consumers.²⁵⁸

Earlier, on March 26, the U.S. deployed three more warships, and 2,500 more Marines were bound for the Middle East, where the U.S. military says it has about 50,000 troops. The Pentagon's request for another \$200 billion to fund the war would need congressional approval as the US national debt hits a record \$39 trillion.

Iran fired on Israel and energy sites in neighboring Gulf Arab states, insisting that it can still build missiles and issuing a new threat to deny safety to its enemies in "parks, recreational areas, and tourist destinations"

worldwide. Israel, meanwhile, pounded Tehran with airstrikes as Iranians marked Nowruz, the Persian New Year.

Prime Minister Benjamin Netanyahu said that Iran could no longer enrich uranium or make ballistic missiles. US leaders said weeks of American and Israeli strikes had decimated Iran's military. Little information had come from Iran about damage to its weapons and energy facilities since the war began three weeks ago. Netanyahu said Israel will refrain from any further attacks on the Iranian gas field at the request of Trump. Iran responded to Israeli and American attacks by intensifying targeting of energy infrastructure in other Middle East countries, sending oil and gas prices soaring.²⁵⁹

John Hudson, Warren P. Strobel, and Steve Hendrix, in their article "U.S.-Israeli rift widens over potential endgame in Iran," published in the Washington Post on March 20, said that:²⁶⁰

Israel's assault on the world's largest natural gas deposit has renewed tensions between the two allies' end goals in Iran. When the United States and Israel started the war against Iran last month, their messages were perfectly coordinated on the sweeping goal of regime change. President Donald Trump told Iranians to seize their "only chance" for generations to "take over your government," and Prime Minister Benjamin

²⁵⁷ Sudev Kiyada and Sumanta Sen, Maps and charts of the Iran War, Reuters, March 20, 2026, <https://www.reuters.com/graphics/IRAN-CRISIS/MAPS/znpnmelervl/#attacks-on-major-oil-gas-sites-in-the-middle-east>

²⁵⁸ Ibid

²⁵⁹ Luena Rodriguez-Feo Vileira, and Michael Warren, "Live updates: US deploys thousands more troops to the war as Iran threatens world tourism, AP News, March 20, 2026, <https://apnews.com/live/iran-war-israel-trump-03-20-2026>

²⁶⁰ John Hudson, Warren P. Strobel, and Steve Hendrix, "U.S.-Israeli rift widens over potential endgame in Iran", The Washington Post on March 20, 2026, <https://www.washingtonpost.com/national-security/2026/03/20/us-israel-iran-goals-trump-netanyahu/>

Netanyahu implored them to “cast off the yoke of this murderous regime.” The comments reflect widespread criticism of President Donald Trump's handling of a war involving Iran, with many attributing the conflict to his impulsive decision-making and alleged manipulation by Israeli Prime Minister Benjamin Netanyahu.

Trump on March 21 again threatened to “obliterate” Iran's power plants if Tehran does not fully reopen the Strait of Hormuz within 48 hours, a significant escalation barely a day after he talked about “winding down” the war. “If Iran doesn't FULLY OPEN, WITHOUT THREAT, the Strait of Hormuz, within 48 HOURS from this exact point in time, the United States of America will hit and obliterate their various POWER. PLANTS, STARTING WITH THE BIGGEST ONE FIRST!” Trump said on social media. Trump's ultimatum would expand the scope of US strikes to infrastructure that affects daily civilian life in Iran. Trump and his administration have sent mixed messages about U.S. goals throughout the war, now in its fourth week, leaving US allies struggling to respond.

Trump's ultimatum on March 21 was the most abrupt shift yet. Trump's rhetoric pivoted from a drawdown to an explicit 48-hour countdown to strike Iran's power infrastructure, even as U.S. Marines and heavy landing craft continue heading to the region.

Iran's largest power plants include the Damavand power plant near Tehran (2,868 megawatts of capacity), the Kerman plant in southeastern Iran (1,910 MW), and the Ramin steam power plant in Khuzestan province (1,890 MW), according to industry and energy databases. The country's sole nuclear plant at Bushehr on Iran's southern coast produces about 1,000 MW.

Earlier this month, Trump raised the idea of destroying Iran's power grid even while downplaying the notion. “We could take apart their electric capacity within one hour, and it would take them 25 years to rebuild,” Trump told reporters on March 11. “So ideally, we're not going to be doing that.”²⁶¹

American voters appear increasingly concerned that the war could expand. Energy price shocks are causing inflation, hitting consumers and businesses hard, a major political liability for Trump, as he looks to justify the war to the public before the November elections in which control of Congress is at stake...²⁶²

The threat of Iranian attacks has kept most ships from getting through the strait, a narrow waterway that serves as the conduit for around a fifth of global oil and liquefied natural gas supplies, threatening global energy shock. Its near-closure sent European gas prices surging as much as 35% last week. Energy prices spiked last week after Iran responded to an Israeli attack on its major gas field by hitting Qatar's Ras Laffan Industrial City, which processes around a fifth of the world's liquefied natural gas, causing damage that will take years to repair.

The threats to Gulf infrastructure came as the conflict entered dangerous, unfamiliar territory. Israeli officials said Iranian forces had for the first time fired long-range missiles, expanding the risk of attacks beyond the Middle East, even as an Iranian strike injured dozens of people close to Israel's nuclear site.

Iran launched two ballistic missiles with a range of 4,000 km (2,500 miles) at the U.S.-British military base at

²⁶¹ . Aayan Lubell, Alexander Cornwell, and Idrees Ali, “Trump threatens Iran with power plant strikes over Hormuz oil blockade, Reuters, March 22, 2026, <https://www.reuters.com/world/middle-east/trump-threatens-iran-with-power-plant-strikes-over-hormuz-blockade-2026-03-22/>

²⁶² Maayan Lubell, Alexander Cornwell and Idrees Ali, “Trump threatens Iran with power plant strikes over Hormuz oil blockade, Reuters, March 22, 2026, <https://www.reuters.com/world/middle-east/trump-threatens-iran-with-power-plant-strikes-over-hormuz-blockade-2026-03-22/>

Diego Garcia in the Indian Ocean, Israeli military chief Eyal Zamir said. The Israeli military said it was the first time Iran had used long-range missiles since the United States and Israel began attacking Iran on February 28.

"These missiles are not intended to strike Israel. Their range reaches European capitals - Berlin, Paris, and Rome are all within direct threat range," Zamir said in a statement on Saturday. A source at Britain's defense ministry said the attack had occurred before the government gave specific authorization on Friday for the U.S. to use British military bases to conduct strikes on Iranian missile sites.

By March 21, more than 2,000 people had been killed during the war. Israeli airstrikes had killed over 1,000 people in Lebanon and displaced more than one million, according to the Lebanese government. In Israel, fifteen people had been killed by Iranian missile fire—at least 13 U.S. military members had been killed. Many Palestinians in the occupied West Bank were killed as Israel and Iran exchanged airstrikes.²⁶³

On March 21, he was confronted with a crisis that seemed to be slipping out of his hands: Global energy prices were surging, the US stood isolated from allies, and more troops were preparing to deploy despite his promise that the war would be only a "short excursion."

A defensive Trump called other NATO countries "cowards" for refusing to help secure the Strait of Hormuz and insisted the campaign was unfolding according to plan. But his declaration on Friday that the battle "was Militarily WON" clashed with the reality of a defiant Iran that is choking off Gulf oil and gas supplies while launching missile strikes across the region.

Meanwhile, the war had also shown that Trump's once-iron grip over his MAGA movement was weakening, with prominent influencers speaking out against the conflict. While his base had mostly stood with him so far, analysts said that Trump's control could weaken in the coming weeks if gas prices kept rising and US troops were deployed. "As the economics play themselves out," Republican strategist Dave Wilson said, "people will start to say: 'Why am I paying high gas prices again? ... Why is the Strait of Hormuz now deciding whether I can take a vacation next month?'"²⁶⁴

Since the war's start on February 28, there has been a growing realization within the administration that the conflict and its consequences should have been better mapped out in advance, according to two sources familiar with White House thinking. However, the first White House official countered that the campaign was extensively planned and well-equipped for any potential action.

Trump's biggest misjudgment was over how Iran would respond to a conflict that it considers existential. Tehran has retaliated with its remaining missiles and a fleet of armed drones to offset its foes' military superiority, striking neighboring Gulf states and mostly shutting down the Strait of Hormuz is the conduit for one-fifth of the world's oil.

Whether or not Trump and his aides foresaw the dangers, they have been unable to counter them effectively. As the conflict has dragged on, there have been increasing signs of Trump's frustration with his inability to control the narrative. In recent days, he has torn into the news media, advancing unfounded allegations of "treason" for reporting that he sees as undermining the war effort. 283

²⁶³ Ibid

²⁶⁴ Matt Spetalnick and Nandita Bose, Three weeks in, Iran war escalates beyond Trump's control, Reuters, March 22, 2026, <https://www.reuters.com/world/middle-east/three-weeks-iran-war-escalates-beyond-trumps-control-2026-03-21/>

On March 21, President Trump posted that Washington was considering “winding down” its military operation against Iran. Trump said the U.S. was close to meeting its goals but insisted that other countries should take the lead in policing the Strait of Hormuz, the shipping lane whose near closure threatens a global energy shock. “We are getting very close to meeting our objectives as we consider winding down our great Military efforts in the Middle East with respect to the Terrorist Regime of Iran,” Trump said on Truth Social.

Trump and his administration have sent mixed messages about U.S. goals throughout the war, now entering its fourth week, leaving traditional U.S. allies struggling to respond. American voters appear increasingly concerned about signs that the war could expand. Energy price shocks are adding to inflation, hitting consumers and businesses hard, which is a major political liability for Trump as he seeks to justify the war to the US public before the November elections, in which he could lose control of Congress.

Trump had also accused NATO allies of cowardice over their reluctance to help open the strait. Some allies have said they will consider it, but most say they are reluctant to join a war that Trump started without consulting them.²⁶⁵ An editorial, “Iran Attacks the Gulf Arabs. Will They Fight Back?” published in the Wall Street Journal on March 20, aptly remarked that:²⁶⁶

After Iran hit Qatar’s Ras Laffan gas hub with ballistic missiles on Wednesday, the Gulf monarchy expelled military attachés at the Iranian embassy. But not the ambassador. He can stay, which raises an uncomfortable question: What would it take for America’s Gulf allies to stop hedging their bets? The Gulf Arab caution is, in one sense, understandable. These states are on the front lines of Iran's attacks, and they must live in Tehran’s neighborhood after the bombing stops. The U.S. isn’t always dependable—see Joe Biden’s denunciation of the Saudis. The United Arab Emirates joined the Abraham Accords and seemed to be getting targeted for it.

Earlier, President Trump had set a March 23, 2026, deadline for Tehran to reopen the strait or face strikes on its power plants. He threatened to “obliterate” Iranian power plants, setting off a cascade of alarm bells around the region, with Tehran saying it would respond in kind. Oil-exporting Gulf countries said Iranian reprisals could further endanger the world economy.

Trump threatened Iran and said that if it does not fully reopen the Strait of Hormuz within 48 hours, the U.S. would act. Iran contended that the U.S. threat raised issues under international law against targeting civilian infrastructure.

Meanwhile, the U.S. ambassador to the United Nations warned about Iran's potential to launch longer-range ballistic missiles that could hit much of Europe. It comes days after Iran conducted one of its farthest missile launches on record, targeting Diego Garcia, a joint U.S.-U.K. military base in the Indian Ocean. Australia and the U.A.E. became the latest countries to back a joint statement now signed by 22 nations, signaling their readiness to help secure the Strait of Hormuz. 286

Iran said on March 22 it would strike the energy and water systems of its Gulf neighbors in retaliation if Trump followed through with a threat delivered a day earlier to hit Iran's electricity grid in 48 hours,

²⁶⁵ Ibid

²⁶⁶ See editorial “Iran Attacks the Gulf Arabs. Will They Fight Back?,” Wall Street Journal, March 20, 2026, https://www.wsj.com/opinion/iran-gulf-states-oman-united-arab-emirates-donald-trump-077149d2?mod=hp_opin_pos_4

escalating war. The prospect of tit-for-tat strikes on civilian infrastructure could further rattle global markets and threaten the livelihoods of millions of civilians in the region who rely exclusively, in some cases, on desalination plants for water.

After more than three weeks of heavy US and Israeli bombardment that officials say has sharply reduced Iran's missile capabilities, Tehran continues to prove the ability to conduct attacks. Air raid sirens sounded across parts of northern and central Israel, including in Tel Aviv, and the occupied West Bank overnight, warning of incoming missiles from Iran.

Earlier, the Israeli military said it had completed a wave of strikes on Tehran that targeted a military base as well as weapons production and storage facilities.

Trump continued to make contradictory statements. He issued his warning less than a day after signaling that the US might be considering winding down the conflict, even as US Marines and heavy landing craft were heading to the region. ²⁸⁷

"If Iran's fuel and energy infrastructure is attacked by the enemy, all energy infrastructure, as well as information technology...and water desalination facilities, belonging to the US and the regime in the region will be targeted pursuant to previous warnings," Iranian military spokesperson Zolfaqari said.

But while electricity attacks could hurt Iran, they would be potentially catastrophic for its Gulf neighbors, which consume around five times as much power per capita. Electricity makes their gleaming desert cities habitable, in part by powering the desalination plants that produce 100% of the water consumed in Bahrain and Qatar. Such plants use seawater to meet more than 80% of drinking water needs in the UAE, and 50% of the water supply in Saudi Arabia.

Iran's Parliament Speaker Qalibaf said that critical infrastructure and energy facilities in the Middle East could be "irreversibly destroyed" should Iranian power plants be attacked. Iran's powerful IRGC said it would also mean the shipping lane where a fifth of global oil and liquefied natural gas normally transits along Iran's southern coast would remain shut. "The Strait of Hormuz will be completely closed and will not be opened until our destroyed power plants are rebuilt," the IRGC said in a statement.

On March 21, oil prices closed at their highest level in four years. Iranian attacks had effectively closed the Strait of Hormuz, causing the worst oil crisis since the 1970s. Its near-closure sent European gas prices surging by as much as 35%.²⁶⁷

The intervention raised the risk of a confrontation between the U.S. and Iran in a waterway that usually carries a fifth of the world's seaborne oil and gas but has been blocked for two months because of the war. Centcom said: "American forces are actively assisting efforts to restore transit for commercial shipping." Earlier, Tehran said it had forced a U.S. warship to turn back from the Strait of Hormuz, although Centcom quickly denied the report.²⁶⁸

Meanwhile, oil prices had jumped 5% on reports that the warship had been turned back, but later gave up

²⁶⁷ Ibid

²⁶⁸ Parisa Hafezi, Ahmed Tolba and Idrees Ali, "US says it has missile destroyers in the Gulf, and two American ships have crossed the Strait", Reuters, May 4, 2026, <https://www.reuters.com/world/asia-pacific/trump-says-us-help-ships-stranded-strait-hormuz-tanker-hit-by-projectiles-2026-05-04/>, Iran-US war latest: US denies Tehran claim that warship struck by missiles as tensions rise in Strait of Hormuz, Alisha Rahaman Sarkar & Alex Croft, Independent, May 4, 2026, <https://www.independent.co.uk/news/world/middle-east/iran-us-war-live-trump-strait-of-hormuz-blockade-oil-b2969916>.

half of that gain. Treasury Secretary Bessent claimed that the U.S. had absolute control of the strait. But the shipping industry remains unconvinced that the vital oil route, whose closure has damaged global business and trade, is safe to use, with little sign of progress towards a negotiated resolution of Washington's conflict with Iran. Trump gave few details of his plan to aid ships and their crews who have been confined to the Gulf and are running low on food and other supplies.²⁶⁹

The Strait of Hormuz is important because about a fifth of the world's oil and liquefied natural gas (LNG) supplies normally pass through the Strait of Hormuz. The Strait, the only sea exit for these fuels from key exporting countries, lies between Oman and Iran. It is 21 miles wide at its narrowest point, with the shipping lane just 2 miles wide in either direction. OPEC members Saudi Arabia, Iran, Kuwait, and Iraq, as well as former member the UAE, export most of their crude via the strait. Qatar, among the world's largest LNG exporters, sends most of its LNG through the waterway. Shipping through the Strait has come to a halt, with only a minuscule percentage of vessels transiting, compared with around 125 to 140 daily passages before the war with Iran began.²⁹¹

Meanwhile, Trump said on May 4 that the US held “very positive discussions” with Iran.²⁷⁰ There was growing evidence that Iran’s economy was in terrible trouble. The war’s costs included a million unemployed, soaring food prices, and an internet shutdown that had stifled the online economy. Inflation was rampant, and staples were unaffordable. Middle Eastern media reported growing shortages and threats to food security. Iran’s Oil Minister, Paknejad, warned the public to cut energy consumption. Government offices were ordered to cut electricity use by 70% after 1 p.m. Intelligence predicted that the Iranian economy could survive only a few weeks, if not days. Trump repeatedly claimed Iran’s inability to export oil meant it would have to halt production and risk huge damage to oil wells that could take years to fix.²⁷¹ The US strategy had now primarily shifted from military force to economic coercive tools. The Trump administration was now trying to break the resolve of the Iranian regime through sheer economic pressure applied by the institutionalization of a maritime blockade. The Trump administration was now convinced that the strangulation of Iran’s oil exports and the imports that sustain regular life there would trigger societal collapse. This would build unbearable pressure on the regime to bow to US demands to renounce its nuclear program permanently. There was a simple logic underlying the strategy. Every nation, no matter what type, would crumble if it could not assure access to the basic economic requirements to sustain itself. The Trump administration was convinced that rising inflation, immense job losses, and shortages in Iran were due to the blockade. The blockade is an alternative to military operations that did not get the job done. It was also an answer to Iran's de facto closure of the Strait of Hormuz, which triggered a global crisis. But this will not work as Iran is very resilient. Stephen Collinson, in his excellent article “Trump is betting his blockade will defy history and break Iran,” CNN, had argued that:²⁷²

Trump’s bullishness will confront two questions that will decide the fate of his latest strategy in a war that has often seemed to lack a rationale or endgame. First is how long Trump, his fellow Republicans, and the American people can take the rising costs of the war, including \$4-plus gasoline and a rise in inflation. Midterm election voters are already angry at the prohibitive costs and Trump’s economy. The second question is whether the plan is based on realistic intelligence about conditions in Iran and sound reasoning on how its leaders might react. There is, after all, a long and dubious tendency in Washington to apply American logic to Middle Eastern societies that don’t react as US presidents expect. The president is betting

²⁶⁹ Ibid

²⁷⁰ Iran-US war latest: US denies Tehran claim that warship struck by missiles as tensions rise in Strait of Hormuz, Alisha Rahaman Sarkar & Alex Croft, Independent, Monday 04 May 2026, <https://www.independent.co.uk/news/world/middle-east/iran-us-war-live-trump-strait-of-hormuz-blockade-oil-b2969916>.

²⁷¹ Stephen Collinson, in his excellent article “Trump is betting his blockade will defy history and break Iran,” CNN, has argued that: April 30, 2026, <https://edition.cnn.com/2026/04/30/politics/trump-iran->

²⁷² Ibid

that Iran's leaders, in a radical Islamic theocracy with a record of inflicting extraordinary pain on its own people, will react purely on economic motives — as perhaps he might in their shoes....Alex Vatanka, a senior fellow at the Middle East Institute, argued the blockade could wreak severe economic pain that could translate into uncontrollable political opposition. But he added a critical caveat: This could take months. "The first thing to remember is that we've never been here before; this is uncharted territory," Vatanka said. "The blockade is nothing Iran's ever experienced, not even during the Iran-Iraq war," Vatanka said. He could foresee a time when millions of workers might take to the streets to demand relief. "That is where the regime will be tested in ways it hasn't been tested before — it doesn't mean it can't prevail, relying on repression. ... But it's going to be a question of whether they can overcome the volume of anger." Vatanka warned, however, that the potential for economic collapse to spark political change would rely on a level of organization in anti-regime protests and regime defections that are yet to materialize in Iran. Trump might not have time to wait for the counter-revolution. His approval ratings are at historic lows, and Republicans fear losing the House and are facing an uphill fight to cling to the Senate in November. The longer the war goes on, and Iran keeps the Strait of Hormuz closed, the greater the damage to the US. Trump's personal psychology may also play a role. He seems fixated on his legacy, dreaming of grand architectural works in his last 1,000 days in office. Nothing would be more shameful for a man who sees himself as one of life's ultimate winners than being branded a loser in a war with Iran. One day, Trump may not TACO. How the blockade might fail. Yet even if Trump vows to go long, there's always a chance that the blockade strategy is simply flawed. If the killing of Iran's Supreme Leader Ali Khamenei didn't cause Iran to quit, and weeks of relentless bombing didn't break the resolve of its leaders, is there reason to think an economic crisis might? The Islamic Republic's persistence and stubbornness have become legendary. Iran has labored under Western sanctions for decades. It endured a horrendous eight-year war with an estimated 1 million casualties against Iraq in the 1980s. Every time protesters threatened to reach a critical mass, the regime sent its thugs on the streets to massacre civilians to save the revolution. The regime's entire ethos in the 47 years since the Islamic Revolution has been resistance to the US "Great Satan." It might choose societal collapse over caving into Trump. Trita Parsi, executive vice president of the Quincy Institute for Responsible Statecraft, said that Trump's team was the latest US administration to believe, wrongly, that a pressure campaign could force Iran to give in. "There is that constant search for that silver bullet, that one point of pressure that causes the Iranians to either collapse, capitulate, or just mend themselves to America's wishes," Parsi said. "And almost every time the US goes down that path, it ends up disappointing itself." Trump's confidence also reflects another familiar Washington trend — a never-reconciled belief, especially prevalent among conservatives, that the Iranian economy and regime are perpetually about to collapse. "They must cry uncle, that's all they must. Just say, 'We give up, we give up,'" the president said in the Oval Office on Wednesday. If Iran does so, Trump could break a futile cycle of history and finally end America's half-century duel with a bitter enemy. If it fails, he will only have proved yet again that the Islamic Republic's willingness to take punch after punch can neuter far greater American power.

One unintended consequence of the US-Israeli war with Iran is that instead of collapsing, the Islamic regime has become more embedded. Fergal Keane, "Some Iranians fear the regime is now more entrenched - and ready for revenge," BBC News, May 4, 2026, explains that:²⁷³

Protests have come and gone. A war. Then a ceasefire. But the regime of the Islamic Republic has endured. Iran's late Supreme Leader, Ayatollah Ali Khamenei, was succeeded by his son, Mojtaba. It is impossible to tell the scale of support for the regime across Iranian society. There are regular public displays of solidarity organized by its supporters. By contrast, opposition rallies are banned. Our trusted sources in Iran spoke with opposition activists, human rights lawyers, and independent journalists and found a foreboding mood. There is a recurring fear: once the war is finally over, the state will escalate its campaign of internal repression. According to the Washington-based Human Rights Activists News Agency (HRANA), more than 53,000 people were arrested during the anti-regime protests last January, and before the outbreak of the war. Since the war began, many thousands more have been believed to have been detained. There has also been a record number of executions of political

²⁷³ Some Iranians fear the regime is now more entrenched - and ready for revenge," BBC News, May 4, 2026

detainees - 21 people hanged during the war. It is the highest number in such a brief period for over 30 years. Nine of those hanged were connected to the January protests, 10 were for alleged membership of opposition groups, and two were accused of spying....Human rights activists reported four executions so far this year of people accused of links to the Mossad, Israel's foreign intelligence service. Independent journalists are among those who fear being targeted by accusations that they are helping the United States or Israel. There have been many arrests of people accused of sending material to foreign media seen as hostile to the state.

Trump said on May 5 he would briefly pause an operation to help escort ships through the Strait of Hormuz, citing "great progress" toward a comprehensive agreement with Iran as well as the "request of Pakistan and other Countries. "Based on the request of Pakistan and other countries, the tremendous Military Success that we have had during the campaign...Great Progress has been made toward a Complete and Final Agreement with Representatives of Iran." He wrote on Truth Social. "We have mutually agreed that, while the Blockade will remain in full force and effect, Project Freedom ... will be paused for a short period of time to see whether or not the Agreement can be finalized and signed."²⁷⁴

Shortly after Trump's post, US crude oil futures fell by \$2.30 and broke below \$100 per barrel, a closely watched threshold since the conflict sent energy prices soaring two months ago. Rubio and other senior administration officials said earlier on May 5 that Iran could not be allowed to control traffic through the strait. Iran had effectively sealed off the strait by threatening to deploy mines, drones, missiles, and fast-attack craft. The US has countered by blockading Iranian ports and mounting escorted transits for commercial vessels. The US military said on May 4 it had destroyed several Iranian small boats, as well as cruise missiles and drones.

Meanwhile, the war has killed thousands of civilians in Iran and Lebanon and has spread to the rest of the Gulf, roiling the global economy. The head of the IMF said that even if the conflict ended immediately, it would take three to four months to address the consequences. Rubio said 10 civilian sailors were among those who had died in the conflict, adding that crew on vessels stranded in the waterway were "starving" and "isolated."

Trump said that Iran's military had been reduced to firing "peashooters" and Tehran wanted peace, despite public posturing. He also said that the US-Israeli attacks aimed to end what he claimed were "imminent threats from Iran", citing its nuclear and ballistic missile programs and its support for Hamas and Hezbollah. Meanwhile, diplomatic efforts to end the conflict have yet to yield results. US and Iranian officials have held one round of face-to-face peace talks, but attempts to set up further meetings have failed. Iranian Foreign Minister Abbas Araghchi has said that peace talks were still progressing with Pakistan's mediation. He arrived in Beijing on May 6 for talks with his Chinese counterpart on bilateral ties and regional and international developments.

Amazingly, Rubio said that the US had achieved its goals in its military campaign, which was launched on February 28 alongside Israel. "Operation Epic Fury is concluded," Rubio said. "We're not cheering for an additional situation to occur." One of Trump's central aims in launching military strikes against Iran was to ensure Tehran does not develop a nuclear weapon, something Tehran has repeatedly denied seeking throughout years of accusations to the contrary, especially from Israel.

US Defense Secretary Hegseth said earlier on May 5 that the US had successfully secured a path through the waterway and that hundreds of commercial ships were lining up to pass through. The four-week-old truce with Iran was not over, he added. "Right now, the ceasefire certainly holds, but we're going to be watching

²⁷⁴ Trump puts hold on 'Project Freedom', citing deal progress, request from Pakistan, Reuters/Web Desk, Express Tribune, May 06, 2026, <https://tribune.com.pk/story/2606604/trump-puts-hold-to-project-freedom-citing-deal-progress-request-from-pakistan>

very, very closely," he said.

General Caine, chair of the US Joint Chiefs of Staff, said Iranian attacks against US forces fell "below the threshold of restarting major combat operations at this point". Asked what Iran would need to do to violate the ceasefire, Trump said: "They know what not to do."²⁷⁵

Meanwhile, the UAE said its air defenses were again dealing with missile and drone attacks coming from Iran, though Iran's joint military command denied conducting attacks. The UAE said the attacks were a serious escalation and posed a direct threat to the country's security, adding that the Gulf Arab state reserved its "full and legitimate right" to respond. Iran rejected Abu Dhabi's statements, saying its armed forces' actions have been solely aimed at repelling American aggression. 298

Oil prices fell for a second day on expectations that bottled-up supply from the key Middle East producing region could resume flowing after Trump showed a peace deal may be reached to end the war with Iran. Brent crude futures fell \$1.89, or 1.7%, to \$107.98 a barrel as of 0340 GMT, after dropping 4% in the earlier session. US West Texas Intermediate futures eased \$1.83, or 1.8%, to \$100.44, after settling down 3.9% the day before.

On May 5, Trump unexpectedly said he would briefly pause an operation to help escort ships through the Strait of Hormuz, citing progress toward a comprehensive agreement with Iran, without providing details. This signaled potential de-escalation and raised hopes for the release of stranded vessels inside the Gulf, which could gradually bring supply back to the market. Prices remain elevated, with both Brent and WTI staying above \$100 per barrel as prospects for a peace deal remain uncertain, and it would take time for trade flows to be fully restored even if a deal is reached.

Trump said the US Navy would continue its blockade of Iranian ports. The supply loss to the global market has pushed prices higher, with Brent trading last week at its highest since March 2022.²⁷⁶ "We have mutually agreed that, while the Blockade will remain in full force and effect, Project Freedom ... will be paused for a short period of time to see whether or not the Agreement can be finalized and signed," Trump wrote on social media.

US Secretary of State Rubio announced that the US would escort stranded tankers through the Strait. On May 4, the US military said it had destroyed several Iranian small boats, as well as cruise missiles and drones, while guiding two vessels out of the Gulf through the strait. The closure of the Strait of Hormuz has drawn down global inventories as refineries try to make up for the production shortfall. US crude oil inventories fell for a third week, while gasoline and distillate stocks also declined. Crude stocks fell by 8.1 million barrels in the week ended May 1, the sources said. Gasoline inventories fell by 6.1 million barrels, while distillate inventories fell by 4.6 million barrels compared to a week earlier.²⁷⁷

When the cease-fire in the war with Iran went into effect a month ago, President Trump was pretty direct that if the Iranians failed to end their nuclear program or to reopen the Strait of Hormuz, the bombers would be back in the air. "If there's no deal, fighting resumes," he said, making it noticeably clear this was just a pause.

In a perplexing statement, Secretary of State Rubio said that the war ended sometime after the cease-fire took hold. "The Operation Epic Fury is concluded," he said. "We achieved the objective of that operation." The effort to reopen the strait, Rubio said, was entirely a defensive and humanitarian operation that would

²⁷⁵ Ibid

²⁷⁶ Oil extends slide as Trump shows Iran peace deal, Reuters, May 06, 2026, <https://tribune.com.pk/story/2606614/oil-extends-slide-as-trump-indicates-possible-iran-peace-deal>

²⁷⁷ Ibid

result in direct military exchanges with the Iranians only if US ships came under fire.

On May 5, Trump announced that he was pausing even that effort, which was only one day old, and had succeeded in getting just a few ships freed, “for a short period of time,” citing what he said was “great progress” toward an agreement with Iran. But he kept the American blockade in place, part of a strategy of maximum economic pressure.²⁷⁸

Meanwhile, quiet diplomacy continued. On May 6, the US and Iran were closing in on a one-page memo to end their war.²⁷⁹ Ishaan Tharoor, “How the Iran war is shifting power towards China,” *The New Yorker*, May 6, 2026, said that.²⁸⁰

Last week, the German Chancellor, Friedrich Merz, offered a gloomy appraisal of the war in Iran, a two-month-long conflict that has devolved into a standoff in the Persian Gulf. A ceasefire is now in place, but it’s fragile: the U.S. has blockaded Iranian ports and vessels; Iran has attempted strikes on U.S. ships; and, in the midst of negotiations over the Strait of Hormuz, President Donald Trump is reportedly considering whether to resume hostilities. “The Iranians are clearly stronger than expected, and the Americans clearly have no utterly convincing strategy in the negotiations, either. The Iranian leadership is humiliating an entire nation.” Mertz said—a notable shift from his cautious support for regime change in Iran. Trump fired back, vowing to withdraw U.S. forces that have been stationed in Germany for decades. The episode fits a pattern that has played out in Europe and the Middle East, in which Trump makes new threats, punishes perceived slights, and shows little regard for allies or the broader fallout from his decisions. His actions have made an impression at home, too. For the first time in more than two decades of polling on the question, the Pew Research Center recently found that a majority of Americans believe their country largely ignores others’ interests. This is all welcome news in Beijing. For years, the Chinese Communist Party has tried, with middling success, to cast itself as a responsible world power in the face of what it has labeled imperialist America. It has issued one jargon-filled statement after another warning against American “hegemony,” condemning Washington’s “Cold War mentality,” and framing China as the true custodian of a rules-based international order—the same order that the U.S. helped build but now undermines. But the war has offered an upside: Asian countries, which are far more dependent than the U.S. on fossil fuels passing through the Strait of Hormuz, now have a fresh urgency to insulate themselves against future oil shocks and expand their renewable-energy capacity. China already dominates green-energy supply chains, and its exporters of solar systems, batteries, and electric vehicles all posted record sales in March....China has also received help from the Iran war simply by sitting on the sidelines. It has watched the Trump Administration move major military assets from Asia to the Middle East—redeploying air-defense systems over the objection of South Korea’s President. In just weeks, the United States burned through an arsenal of critical munitions, including stockpiles of Patriot, Tomahawk, and stealth cruise missiles, and of THAAD interceptors. For U.S. partners in the Pacific, these moves deepen the sense of a waning Pax Americana and could reshape their long-term calculations on how to hedge against China...The war has exposed other vulnerabilities, too.

U.S. struggles against Iran, a weaker opponent—and its inability to neutralize Iran’s cheap drone campaign in the Gulf—have cast doubt on any prospect of sustained U.S. military dominance in Asia. Beijing has also gained a front-row seat to new U.S. methods of warfighting, specifically its widespread use of unmanned and autonomous weapon systems. ...The war with Iran—or its uneasy aftermath, should there somehow be a diplomatic breakthrough in the coming days—will loom over Trump’s upcoming summit with Xi, in Beijing. The meeting, initially planned for March, was delayed by the war. The situation has only intensified since, in a bid to put more pressure on both Tehran and Beijing, the Trump Administration placed sanctions on several Chinese oil refineries and forty Chinese-linked shipping firms and vessels involved in trade with Iran.

²⁷⁸ David E. Sanger, “White House Insists Iran War Is Over, Even While Missiles Fly”, *The New York Times*, May 5, 2026

²⁷⁹ “Pakistani source confirms US-Iran closing one-page memo to end war> Reuters, May 6,

²⁸⁰ Ishaan Tharoor, “How the Iran war is shifting power towards China,” *The New Yorker*, May 6, 2026

China, meanwhile, laid out new rules that could penalize foreign companies trying to shift from China-based supply chains. The project of “de-risking” from China—encouraged by both President Joe Biden and Trump—had been embraced by various countries in the West, but it seems more complicated in Trump’s second term, as those same countries now feel the need to hedge against the U.S. as well. It’s another tacit victory for Beijing, whose own soft power is growing just by existing in contrast to Trump’s wrecking-ball politics. “The more that U.S. allies and partners undertake to de-risk from Washington, the less diplomatic capital Beijing has to expend on assuaging their misgivings about its own conduct.”....China, too, may be in a more conciliatory mood. Its leadership wants to see de-escalation in the Gulf and an end to the blockade that is inflicting real damage on Asian economies, including its own—and the country isn’t aggressively propping up Iran’s war effort or trying to supplant the U.S. in the Middle East. Instead, China has helped nudge Iran toward negotiations with the U.S. and encouraged Pakistan, a neighbor and close partner, to serve as an intermediary. The war also illustrates the limits of Chinese power. For decades, Beijing relied on U.S.-provided security architecture in the Middle East as it powered its economy on Gulf energy imports. Now it can do little to check U.S. military action in the region, and Xi’s call to open the Strait of Hormuz went unheeded. His stoic image may get a boost every time Trump posts a new absurdity on social media, but China is still in America’s geopolitical shadow.

On May 6, Iranian Foreign Minister Araqchi met China's top diplomat in Beijing, underscoring close ties between the two countries shortly before Trump was scheduled to travel to meet with Xi Jinping. Araqchi's visit was his first trip to China since the US-Israeli war on Iran set off the most severe global oil supply shock in history, threatening the energy security of China, the world's top crude importer. After the meeting, Iran's foreign ministry said that Araqchi briefed Foreign Minister Yi on the talks with the U.S. and said: "Iran, just as it demonstrated strength in defending itself and remains fully prepared to confront any aggression, is also serious and steadfast in the field of diplomacy."

"We will do our best to protect our legitimate rights and interests in the negotiations," Araqchi said. "We only accept a fair and comprehensive agreement," he added, about talks between Tehran and Washington. The Chinese foreign ministry said after the talks that "the current regional situation is at a critical juncture of transition from war to peace," adding that "China believes that a complete cessation of hostilities is imperative, restarting the conflict is unacceptable, and persisting in negotiations is particularly important."²⁸¹

It also urged the "parties involved" to promptly restore "normal and safe passage" through the Strait of Hormuz. On the nuclear issue, it said that "China appreciates Iran's commitment not to develop nuclear weapons, while also recognizing Iran's legitimate right to the peaceful use of nuclear energy." Earlier, US Treasury Secretary Bessent had urged China to intensify its diplomatic efforts to persuade Iran to open the strait to international shipping. Bessent said Trump and Xi would exchange views on Iran in person during their May 14 to 15 talks in Beijing. He added that the two will seek to keep the US-China relationship on track following a trade truce in October. Bessent urged China to "join us in this international operation" to open the strait, but did not specify what actions Beijing should take. He added that China and Russia should stop blocking initiatives at the UN, including a resolution that would encourage measures to protect commercial shipping in the strait.

Earlier, the US and Iran launched new attacks in the Gulf as they wrestled for control over the strait with dueling maritime blockades, threatening what was already a fragile truce. Trump later said the US Navy would help ships pass through the strait. But that operation was paused after Trump said there had been "great progress" made toward a comprehensive agreement with Iran.

²⁸¹ Antoni Slodkowski and Liz Lee, "Iran's foreign minister meets Chinese counterpart a week before Trump's Beijing trip," Reuters, May 6, 2026, <https://www.reuters.com/world/asia-pacific/chinese-foreign-minister-kicks-off-meeting-with-iranian-counterpart-2026-05-06/>

Meanwhile, China had engaged in a flurry of diplomatic activity and refrained from forceful criticism of the US's conduct of the war so that the summit, already postponed once by the conflict, could go smoothly.²⁸² On May 6, the Trump administration believed it was nearing an agreement with Iran on a one-page Memorandum of Understanding (MoU) to end the war and establish a framework for more detailed nuclear negotiations, *Axios* reported on Wednesday, citing two US officials.

In its current form, the MoU would declare an end to the war in the region and the start of 30 days of negotiations on a detailed agreement to open the strait, limit Iran's nuclear program with a moratorium, and lift US sanctions.

Iran's restrictions on shipping through the Strait and the US naval blockade of Iran would be gradually lifted during those 30 days.

Earlier, Trump announced a pause to "Project Freedom", a mission announced on Sunday to guide ships through the blocked strait. The mission had failed to bring about any significant resumption of traffic through the waterway, while provoking a new wave of Iranian strikes on ships in the strait and on targets in neighboring countries. Iran denied that any crossings had taken place. Also, it said that its forces did not conduct missile or drone operations against the UAE in recent days.

In a positive development, Trump said on Tuesday he would briefly pause an operation to help escort ships through the Strait of Hormuz, citing "great progress" toward a comprehensive agreement with Iran as well as the "request of Pakistan and other Countries."

"Based on the request of Pakistan and other countries, the tremendous Military Success that we have had during the campaign...Great Progress has been made toward a Complete and Final Agreement with Representatives of Iran." He wrote on Truth Social. "We have mutually agreed that, while the Blockade will remain in full force and effect, Project Freedom ... will be paused for a short period of time to see whether or not the Agreement can be finalized and signed."

Meanwhile, Prime Minister Sharif expressed gratitude to Trump on X for "his courageous leadership and timely announcement regarding the pause in Project Freedom in the Strait of Hormuz." He also mentioned the requests of other brotherly countries, particularly Saudi Arabia, and then reaffirmed Pakistan's commitment to supporting all efforts that promote restraint and peaceful conflict resolution. Shortly after Trump's post, US crude oil futures fell by \$2.30 and broke below \$100 per barrel, a closely watched threshold since the conflict sent energy prices soaring two months ago.

Rubio said earlier that Iran could not be allowed to control traffic through the strait. Iran had effectively sealed off the strait by vowing to deploy mines, drones, missiles, and fast-attack craft. The US had countered by blockading Iranian ports and mounting escorted transits for commercial vessels. The US military said it had destroyed several Iranian small boats, as well as cruise missiles and drones.

Meanwhile, Iran continued to show defiance of US and Israeli aggression. Iranian President Pezeshkian asserted that the Iranian nation will never submit to threats, telling US officials to end the military threats against the region. As expected, Beijing extended support to Iran amid conflict with the US ahead of Trump's China trip. "China supports Iran in safeguarding its national sovereignty and security and appreciates Iran's willingness to seek a political solution through diplomatic channels," Foreign Minister Yi told his Iranian counterpart Araghchi during a meeting in Beijing. He added that a complete cessation of hostilities "is imperative," while restarting the conflict "is unacceptable, and persisting in negotiations is particularly important. Foreign Minister Yi said the US-Israel war on Iran was illegitimate. Araghchi reached Beijing at

²⁸² Ibid

China's invitation for their first in-person talks since the US and Israel started a war with Iran on February 28. As of May 6, the war had killed thousands of civilians in Iran and Lebanon and had spread to the rest of the Gulf, roiling the global economy. The head of the IMF said that even if the conflict ended immediately, it would take three to four months to address the consequences.

Trump again criticized Iran and claimed that Iran's military had been reduced to firing "peashooters" and Tehran wanted peace, despite public posturing. He reiterated his stance and said the US-Israeli attacks aimed to end what he claimed were "imminent threats from Iran", citing its nuclear and ballistic missile programs and its support for Hamas and Hezbollah.

Iran had called out the attacks as a violation of its sovereignty. It said that it has the right to develop nuclear technology for peaceful purposes, including enrichment, as a party to the Nuclear Non-Proliferation Treaty. Diplomatic efforts to end the conflict have yet to yield results. US and Iranian officials have held one round of face-to-face peace talks, but attempts to set up further meetings have failed.

Meanwhile, the UAE said its air defenses were again dealing with missile and drone attacks coming from Iran, though Iran's joint military command denied conducting attacks. The UAE's foreign ministry said the attacks were a serious escalation and posed a direct threat to the country's security, adding that the Gulf Arab state reserved its "full and legitimate right" to respond. Iran rejected Abu Dhabi's statements, saying its armed forces' actions have been solely aimed at repelling American aggression.

Most importantly, Iranian Foreign Minister Araghchi had said that peace talks were still progressing with Pakistan's mediation. A one-page, 14-point MoU was being negotiated between US envoys Witkoff and Kushner and several Iranian officials, both directly and through mediators. In its current form, the MoU would declare an end to the war in the region and the start of 30 days of negotiations on a detailed agreement to open the strait, limit Iran's nuclear program, and lift US sanctions. Iran's restrictions on shipping through the Strait and the US naval blockade of Iran would be gradually lifted during those 30 days.

Earlier, Trump announced a pause to "Project Freedom", a mission he announced to guide ships through the blocked strait. The mission had failed to bring about any significant resumption of traffic through the waterway, while provoking a new wave of Iranian strikes on ships in the strait and on targets in neighboring countries.

The plan had three actionable points at once: lifting the US blockade on Iranian ships and ports, opening the strait to commercial traffic, and ending the fighting. The major points of conflict that have so far stymied negotiations would be left to be resolved over the next 30 days. Those include, crucially, the future of Iran's nuclear program, sanctions relief for the country, and the release of Iranian funds frozen overseas. Tehran would agree never to seek a nuclear weapon and would agree to suspend enrichment of uranium, but the details, including the duration of that pause, are unresolved.

Meanwhile, on May 9, Iran claimed that an American attack had struck six vessels in the country's Khasab port, leaving six people missing. There was no American confirmation of that attack. As tensions rose between the US and Iran, other countries appeared to be taking steps to address the crisis in the Strait of Hormuz, which has driven up energy prices and jolted markets worldwide, with dire consequences for the global economy.

Britain and France had said they were planning a "multinational coalition" to ensure safe passage for ships in the strait once the conflict ends, though there has been little detail of what that would entail.

Meanwhile, one Qatar-owned gas tanker was attempting to pass through the Strait of Hormuz on the Iranian side, bound for Pakistan. If the tanker were to make it through, it would be the first Qatari natural gas tanker to do so since the beginning of the war. In normal times, about 130 vessels passed through the strait

each day, carrying, among other things, about a fifth of the world's oil supply. It is also a crucial passage for ships carrying natural gas, fertilizer, and other products.²⁸³

Traffic in the Strait of Hormuz remained throttled on May 9, after naval skirmishes between US and Iranian forces in recent days heightened tensions in the vital shipping route. For weeks, the narrow passage between the Persian Gulf and the Arabian Sea had been choked by two competing blockades enforced by each side in the conflict. About 1,600 ships are bottled up in the Persian Gulf. Since April 13, the US Navy has intercepted and turned around 58 commercial ships that were either leaving or trying to enter Iranian ports. American forces have "disabled" four other ships that did not comply with American orders, Centcom announced on May 9.

On May 9, in public statements, the US and Iran continued to trade threats. The IRGC Navy said that any attack on Iranian vessels would be met with a "heavy assault" on American ships and other US targets in the region. Trump posted a meme of Iranian warships that had been sunk to the bottom of the ocean. At least six cargo ships had crossed the Strait of Hormuz, but no tankers. The number of ships passing through the narrows each day has decreased, from an already low level. Traffic had plunged in recent days, even compared to some other periods during the cease-fire, which started on April 7.

There was a new round of skirmishes in the strait. The United States said it struck military sites in Iran after Iran attacked three American destroyers. The US military said that it had fired on two Iranian-flagged oil tankers, disabling them as they tried to reach an Iranian port. Iran, for its part, said it had attacked the American warships on Thursday in retaliation for what it described as American cease-fire violations, including strikes on the country's southern coast. Iranian forces kept up their efforts, seizing a Chinese-owned oil tanker in the strait.²⁸⁴

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Britain on May 9 said the Royal Navy was deploying a destroyer ship to the Middle East in what it described as "pre-positioning" for a future mission to secure the Strait. Britain and France have said they are planning a "multinational coalition" to ensure safe passage for ships in the strait once the conflict ends, though there has been little detail on what that would entail. In normal times, about 130 vessels passed through the strait each day.²⁸⁵

Meanwhile, a ceasefire in the Iran war came into effect in April. It was meant to help talks to end the war and has been seen, despite occasional exchanges of fire. Iran had continued to block the strategic Strait of Hormuz, prompting a rise in world oil prices. The US, for its part, had been enforcing a blockade of Iranian ports to pressure Tehran into agreeing to its terms. As expected, the move has infuriated Iran. The peace talks had stalled for now, with each side blaming the other.

Pakistan had been playing a significant role in quiet diplomacy between Tehran and Washington ever since it helped broker a ceasefire on April 8, bringing an end to 40 days of military confrontation involving the United States and Israel against Iran. Although follow-up talks held in Islamabad days later did not produce a

²⁸³ Express Tribune, May 9, 2026

²⁸⁴ Pranav Baskar and Devon Lum, "The Strait of Hormuz remains effectively blocked after naval skirmishes, New York Times, May 9, 2026, <https://www.nytimes.com/live/2026/05/10/us/trump-news#section-649651710>

²⁸⁵ Ibid

formal breakthrough, diplomatic contacts never completely stopped. Since then, backchannel engagements have continued quietly, involving multiple regional and international stakeholders. Finally, Iran formally conveyed its long-awaited response to Pakistan amid a flurry of behind-the-scenes diplomatic engagements, signaling renewed momentum toward a negotiated settlement.

On May 10, Tehran presented its official response to the latest American proposal in the negotiations to end the war, providing few details on the content of the reply. It said that “the current phase of negotiations” with the US “focused exclusively on the cessation of hostilities. Iran sent its position to officials in Pakistan, which mediated the current truce and hosted senior U.S. and Iranian officials for talks in April.

The US and Iran were working on a short-term agreement to end hostilities for another 30 days and reopen the Strait of Hormuz, which Iran has blockaded. During the 30 days, the US and Iran would try to reach a comprehensive deal.²⁸⁶

For Iran’s rulers, one complication is the absence of their supreme leader, Mojtaba Khamenei, who has been out of the public eye since he was reportedly injured in the attack that killed his father early in the war. Earlier, supreme leaders had final say on important national security matters.²⁸⁷

Trump on May 10 rejected Iran's long-awaited response conveyed through Pakistan to Washington's proposals for ending the ongoing conflict in the Middle East, saying that he considered it "totally unacceptable". “Just read the response from Iran's so-called 'Representatives.' I don't like it -- TOTALLY UNACCEPTABLE!” Trump posted on his Truth Social platform, without describing elements of Tehran's response.²⁸⁸

US media reports previously suggested that Washington had floated a brief "one-page memo" outlining a broader framework for future negotiations. The proposal focused on immediate de-escalation measures while leaving more contentious political and security issues for later stages.

Pakistan had earlier expressed optimism that an understanding between Tehran and Washington could be reached "sooner rather than later." While Islamabad remained at the forefront of mediation efforts, regional players, particularly Qatar and Saudi Arabia, had increasingly complemented Pakistan's diplomatic push.

Meanwhile, Iranian President Pezeshkian reaffirmed his country's uncompromising stance, saying that any dialogue or negotiations would not amount to surrender or retreat, and vowing that Tehran would "never bow to the enemy.” The long-awaited answer came as Netanyahu insisted the conflict was not over until Iran's enriched uranium was removed and its nuclear facilities dismantled.

"We will never bow down to the enemy, and if there is talk of dialogue or negotiation, it does not mean surrender or retreat," Iranian President Pezeshkian said.

In a significant development on May 10, Qatari Foreign Minister Al Thani spoke by phone with Prime Minister Sharif to discuss the evolving regional situation and ongoing peace efforts. The Qatari outreach came shortly after he visited the US, where he met Vice President Vance and later traveled to Miami for discussions with Witkoff.

Secretary of State Rubio. The meetings focused extensively on the Iran crisis and pathways towards a political settlement. Interestingly, Al Thani had also spoken to Pakistan’s premier, Sharif, before embarking

²⁸⁶ Ibid

²⁸⁷ Elis Gjevori and Fiona Kelliher, 'Iran war live: Iran sends to Pakistan response to US proposal to end war ', Al Jazeera Live, May 10, 2026, <https://www.aljazeera.com/news/liveblog/2026/5/10/iran-war-live-irgc-warns-us-against-attacks-on-ships-israel-bombs-lebanon>

²⁸⁸ Kamran Yousaf, “Trump rejects 'unacceptable' Iranian terms, , Express Tribune, May 11, 2026, <https://tribune.com.pk/story/2607459/trump-rejects-unacceptable-iranian-terms>

on his US trip, underscoring the close coordination between Islamabad and Doha on regional diplomacy. Separately, the Qatari leader also held a telephonic conversation with Iranian Foreign Minister Araghchi, adding another layer to the ongoing mediation efforts.

Most importantly, the intensity of these diplomatic contacts suggested a growing regional consensus that the conflict could no longer be managed through military means alone and that a political solution was urgently needed to avoid wider regional destabilization. The question remained whether the coming days could prove crucial in deciding whether the latest round of mediation succeeds in creating enough trust between Tehran and Washington to move towards structured negotiations after weeks of intense confrontation.²⁸⁹

Iran said on May 11 that it had called for an end to the war across the region and the release of frozen assets abroad in its response to the latest US proposal. "We did not demand any concessions. The only thing we demanded was Iran's legitimate rights," said ministry spokesperson Baqaei. He said Iran's demands included "an end to the war in the region," ending the US naval blockade, and the "release of assets belonging to the Iranian people, which have for years been unjustly trapped in foreign banks."

Iran also claimed that the US continues to have "unreasonable demands," adding that Iran's response to the US proposal, which Tehran sent to Pakistan on May 10, "was not excessive". Trump slammed Iran's response to Washington's peace proposal as "totally unacceptable."²⁹⁰

Meanwhile, Israel's bombardment of Lebanon continues as Hezbollah claims more attacks on Israeli troops. Israeli attacks on May 10 and May 11 have killed 51 people, including two medical workers.²⁹¹ Despite heavy losses, the Iranian regime is intact. It has shown remarkable resilience in the face of Israeli and US aggression. As expected, when faced with foreign aggression, nations unite, a phenomenon called the rallying around the flag phenomenon, which occurred in Iran as well, and has galvanized the Iranian nation.

A harsh reality is taking shape in the region. The editorial "New regional order," Dawn, May 11, explains it well. It argued that:³¹⁶ Many of the Arab states must also be reflecting on a harsh reality: the multibillion-dollar American security umbrella could not protect them from the barrage of Iranian missiles. The fact is that the US has only one true security commitment in the Middle East — Israel. All other alliances are clearly transactional and expendable. Yet despite these bitter truths, some Gulf states have decided to double down and deepen ties with the US and Israel. They are betting on the wrong horse. The age of the foreign imperial protector is over. Sovereign states must make their own decisions and construct mutually beneficial security architecture. In this regard, Iran, the Gulf states, Turkiye, and the wider Arab and Muslim fraternity of nations, including Pakistan, must come together to manage their own affairs and amicably resolve internal disputes amongst themselves. Pakistan has played an admirable role in trying to bring the US and Iran to the peace table. At the same time, the Saudis and Iranians have also kept channels of communication throughout the war. These processes must be taken forward. Depending on outsiders for security is a bad idea. Moreover, giving Israel a foothold in the region is a surefire recipe for disaster. The Zionist state thrives on the dictum of divide and rule and hopes to devour even more Muslim and Arab land. It must not be allowed to create more regional chaos.

On May 23, Trump said that a Memorandum of Understanding (MoU) on a peace deal with Iran is "largely negotiated," as both countries and mediators in Pakistan reported progress. He said that the emerging agreement would reopen the Strait of Hormuz. Trump did not say what else would be included in an

²⁸⁹ Ibid

²⁹⁰ Yashraj Sharma and Edna Mohamed, "Iran war live: Tehran says US continues to have 'unreasonable demands,' Al Jazeera Live, May 11, 2026, <https://www.aljazeera.com/news/liveblog/2026/5/11/iran-war-live-trump-slams-tehrans-reply-israel-kills-2-medics-in-lebanon>

²⁹¹ Ibid

agreement. "Final aspects and details of the Deal are currently being discussed, and will be announced shortly," Trump said.²⁹²

Iran had said on May 23 that it was working toward a memorandum of understanding laying out an approach to ending the war after its top officials met with Munir, the strongman of Pakistan. Pakistan said the negotiations had resulted in "encouraging" progress towards a final understanding. Two Pakistani sources involved in negotiations said the deal being negotiated is "fairly comprehensive to terminate the war."²⁹³

On May 23, Trump said that he expected to decide on May 24 whether to resume attacks on Iran. "Either we reach a good deal, or I'll blow them to a thousand hells," Trump said. He had a phone call on May 23 with leaders from Saudi Arabia, Qatar, the United Arab Emirates, Jordan, Egypt, Türkiye, and Pakistan.²⁹⁴

Pakistan's strongman, Munir, left Tehran on May 23 after talks with Iran's top negotiator, Qalibaf, and Foreign Minister Araqchi. Pakistan had aimed to narrow differences between Iran and the US after weeks of war had left the vital Hormuz waterway closed to most shipping despite a fragile ceasefire.

On May 23, US Secretary of State Rubio reiterated Trump's terms for ending the fighting. "Iran can never have a nuclear weapon. The straits need to be open without tolls. They need to turn over their enriched uranium. Rubio said some progress had been made and work was continuing. "Even as I speak to you now, there is some work being done. There is a chance that, whether it is later today, tomorrow, or in a couple of days, we may have something to say," Rubio said.²⁹⁵

Iran denies it is pursuing nuclear weapons and says it has a right to enrich uranium for civilian purposes. It has demanded supervision of the strait, an end to the US blockade on its ports, and the lifting of sanctions on Iranian oil sales. "The trend this week has been towards a reduction in disputes, but there are still issues that need to be discussed through mediators. We will have to wait and see where the situation ends in the next three or four days," said Iranian Foreign Ministry spokesperson Bagheri. He further said the issue of the US blockade on Iran's shipping was important, but that its priority was ending the threat of new US attacks and the ongoing conflict in Lebanon, where Iran-allied Hezbollah militants are fighting Israeli troops who have moved into the south.

Iran started by saying it would pursue its "legitimate rights," both on the battlefield and through diplomacy. Still, it added that it could not trust "a party that has no honesty at all," an allegation Iran has made several times before. Iran's armed forces had rebuilt their capabilities during the ceasefire, and if the U.S. "foolishly restarts the war," the consequences would be "more forceful and bitter" than at the start of the conflict. Despite weeks of conflict, Iran had preserved its stockpile of near-weapons-grade enriched uranium as well as missile, drone, and proxy capabilities.²⁹⁶

A serious dispute between the US and Iran concerned control of the Strait of Hormuz. Tehran claimed it had the legal right to manage the Strait of Hormuz, though it was unclear whether that meant continuing to decide which ships could pass through. The IRGC said 33 vessels had passed through the strait over the past

²⁹² Asif Shahzad, Michael Martina, and Ryan Patrick Jones, Trump says framework of "Iran deal 'largely negotiated,' with provision to reopen strait," Reuters, May 23, 2026, <https://www.reuters.com/world/asia-pacific/us-iran-report-progress-talks-ending-war-looking-next-few-days-2026-05-23/>

²⁹³ Asif Shahzad, Michael Martina, and Ryan Patrick Jones, Trump says framework of "Iran deal 'largely negotiated,' with provision to reopen strait," Reuters, May 23, 2026, <https://www.reuters.com/world/asia-pacific/us-iran-report-progress-talks-ending-war-looking-next-few-days-2026-05-23/>

²⁹⁴ Ibid

²⁹⁵ Ibid

²⁹⁶ Ibid

24 hours after getting permission from Tehran, still far short of the 140 on a typical day before the war.²⁹⁷ On May 25, two liquefied natural gas tankers are exiting the Strait of Hormuz, heading to

Pakistan and China: A supertanker carrying Iraqi crude for China left the Gulf on May 24 after being stranded for three months.²⁹⁸ The vessels were among a handful of supertankers exiting the Gulf this month via a transit route that Iran has ordered ships to use. Last week, three Very Large Crude Carriers (VLCCs) made their way to China and South Korea with 6 million barrels of crude. Before the war began,

Shipping traffic through the Strait averaged 125 to 140 daily passages. Some 20,000 seafarers remain stranded inside the Gulf on board hundreds of ships.²⁹⁹ Any deal reinforcing the current fragile ceasefire would bring relief to markets but not immediately quell a global energy crisis, which has driven up the costs of fuel, fertilizer, and food. Even if the war ends now, full flow through the strait will not return before the first or second quarter of 2027.³⁰⁰

On May 26, Rubio said that negotiating a deal with Iran could "take a few days," quashing hopes for an imminent end to the conflict, a day after US forces conducted what it called defensive strikes in southern Iran. Describing the strikes, Rubio said: "The straits have to be open, they're going to be open one way or the other, so they need to be open."³⁰¹

Rubio said earlier that the U.S. would give diplomacy every chance to succeed before considering whether to deal with Iran in "another way." He said there was a "pretty solid thing on the table," referring to talks over reopening the strait and a "very real, significant, time-limited negotiation on nuclear matters."³⁰² In another sign of the region's tensions, Israeli Prime Minister Benjamin Netanyahu said on May 25 that Israel would intensify strikes against the Iran-backed Hezbollah militia in Lebanon. Israel's military soon thereafter said it was attacking Hezbollah infrastructure in Lebanon's eastern Bekaa Valley and other areas.³⁰³

Meanwhile, a tenuous ceasefire was still in place since April. The US-Israeli bombing of Iran killed thousands of people in Iran before it was suspended in early April. Israel has also killed thousands more and driven hundreds of thousands from their homes in Lebanon, which it invaded in pursuit of Hezbollah. Iranian strikes on Israel and neighboring Gulf states have killed dozens.³⁰⁴

Meanwhile, indirect negotiations between the US and Iran continued through intermediaries in Pakistan and Qatar. By May 25, expectations had risen that a breakthrough might be imminent in the three-month-old war after Trump said an emerging agreement being brokered by Pakistan would reopen the Strait of Hormuz.

²⁹⁷ Ibid

²⁹⁸ Florence Tan and Emily Chow, "Vessels carrying Middle East oil, LNG exit Hormuz, head for Pakistan, China", Reuters, May 25, 2026, <https://www.reuters.com/business/energy/vessels-carrying-middle-east-oil-lng-exit-hormuz-head-pakistan-china-2026-05-25/>

²⁹⁹ Humeyra Pamuk and Asif Shahzad, Trump says there is no rush for Iran deal, US blockade stays," Reuters, May 24, 2026, <https://www.reuters.com/world/us/trump-says-iran-deal-largely-negotiated-dispute-over-strait-reopening-2026-05-24/>

³⁰⁰ Ibid

³⁰¹ Rubio says Iran deal could take days as US launches fresh strikes, Reuters, May 26, 2026, <https://www.reuters.com/world/middle-east/rubio-says-iran-deal-could-take-days-us-launches-fresh-strikes-2026-05-26/>

³⁰² Ibid

³⁰³ Ibid

³⁰⁴ Humeyra Pamuk and Asif Shahzad, Trump says there is no rush for Iran deal, US blockade stays," Reuters, May 24, 2026, <https://www.reuters.com/world/us/trump-says-iran-deal-largely-negotiated-dispute-over-strait-reopening-2026-05-24/>

There were now obvious signs of an agreement between the US and Iran. Vance, Witkoff, and Kushner had been involved in the talks, while the US was looking to include all regional allies in the process. Several Arab- and Muslim-looking individuals, including officials from Saudi Arabia, Qatar, Egypt, Türkiye, Pakistan, and the UAE, have backed the diplomatic effort. Pakistan had played a central mediation role, with Field Marshal Munir traveling to Tehran to help complete the deal.³⁰⁵

Earlier, on May 24, Trump and a group of Arab and Islamic leaders discussed regional developments in a joint telephone call. The leaders reviewed the latest regional developments and expressed appreciation for Trump's leadership and his commitment to consultation. The participants also acknowledged the mediation efforts led by Pakistan and Qatar.³⁰⁶

On May 25, the US and Iran were close to signing a 60-day ceasefire extension that would reopen the Strait of Hormuz, allowing Iran to resume oil sales and creating a window for negotiations on Tehran's nuclear program. The agreement had not yet been signed and remained subject to final approval by Trump and Iran's Supreme Leader Khamenei, a process that could take several days.³⁰⁷

On May 25, Prime Minister Sharif said that Pakistan hopes to host the next round of US-Iran talks "very soon," as diplomatic efforts push toward an agreement. He pledged that Pakistan would continue its peace efforts "with utmost sincerity".³⁰⁸

Meanwhile, Foreign Minister Dar said a telephone call led by Trump with the Muslim leaders marked "a significant step closer toward the shared objective of regional peace, stability, and an early diplomatic outcome." Dar expressed appreciation for the "constructive engagement of the Iranian leadership" in advancing the peace process. He also acknowledged regional partners, including Saudi Arabia, Türkiye, Egypt, and Qatar, saying their support had "contributed meaningfully to this outcome."³⁰⁹

On May 25, Trump said that Washington and Iran had "largely negotiated" a Memorandum of Understanding (MoU) on a peace deal that would reopen the Strait of Hormuz, which has been effectively closed since the US and Israel launched their war on Iran in February.³¹⁰

Under the draft MoU, Iran would clear mines from the Strait of Hormuz and allow ships to pass without tolls. In exchange, Washington would lift its blockade on Iranian ports and issue limited sanctions waivers allowing Tehran to sell oil freely for 60 days. US economic relief would follow concrete Iranian steps rather than be granted upfront. The draft also included Iranian commitments not to pursue nuclear weapons and to negotiate suspending uranium enrichment and removing its stockpile of highly enriched uranium.

Any broader sanctions relief or unfreezing of Iranian funds would be discussed during the ceasefire period, but would only be implemented as part of a final, verified agreement. Further, US forces deployed to the region would remain in place during the 60 days and would withdraw only if a final deal is reached.³³⁷ The agreement also appears linked to efforts to end the war between Israel and Hezbollah in Lebanon.

³⁰⁵ Ibid

³⁰⁶ Ibid

³⁰⁷ Ibid

³⁰⁸ "US official says Washington, Tehran reach preliminary deal to reopen Strait of Hormuz: reports," Anadolu Agency/Reuters/Express Tribune, May 24, 2026, <https://tribune.com.pk/story/2609806/pm-shehbaz-congratulates-trump-as-iran-ceasefire-agreement-nears-finalization>

³⁰⁹ Ibid

³¹⁰ Ibid

Israeli Prime Minister Netanyahu raised concerns about that condition during a May 24 call with Trump. Netanyahu told Trump Israel would still be allowed to act if Hezbollah tried to rearm or resume attacks in Lebanon. Trump reiterated and supported this principle.³¹¹

EC President Leyen, on May 25, welcomed progress toward an agreement between the US and Iran, stressing the need for a deal that would reduce tensions and prevent further escalation in the region. She reiterated that Iran "must not be allowed to develop a nuclear weapon" and called on Tehran to end actions she described as "destabilizing in the region, directly or through proxies, as well as its unjustified and repeated attacks on its neighbors." "Europe will continue collaborating with international partners to seize this moment for a lasting diplomatic solution. And to have the spillover of this conflict, notably on supply chains and energy prices," Leyen wrote.³¹²

UK Prime Minister Starmer, on May 25, welcomed progress toward a potential agreement between the US and Iran, stressing the need for international efforts to secure a lasting diplomatic solution. He reiterated the UK's position that Iran "must never be allowed to develop a nuclear weapon". He said his government would continue efforts to protect British citizens from the impact of the conflict.³¹³

The US and Iran agreed in principle to a deal that would reopen the Strait of Hormuz, in exchange for Tehran's commitment to dispose of its highly enriched uranium. The method for disposing of Iran's highly enriched uranium was still being negotiated. The proposed deal does not address Iran's missile stockpile nor include a moratorium on uranium enrichment. These issues were expected to be managed in future rounds of talks.

The US could consider "significant accommodations" on sanctions relief if Iran agreed to make similar concessions about its enriched uranium stockpile. The US plan is to deal with all its enriched material stockpile. The Trump administration sees Iran making "serious accommodations" not previously seen in earlier negotiations.³¹⁴

The US rejected the idea of any "tolling" mechanism for the Strait of Hormuz; such an arrangement would not be acceptable and had not been proposed by either side. The Trump administration viewed the emerging agreement as stronger than the 2015 nuclear deal reached under former US President Barack Obama, which allowed uranium enrichment up to certain levels.

As part of the agreement, the US would lift its blockade on vessels entering and leaving Iranian ports. The CENTO and Gulf partners would coordinate to ensure safe passage; this should not be viewed as a toll system.

Trump said on May 25 that a blockade on Iran would remain in "full force and effect" until a formal

³¹¹ Ibid

³¹² Ibid

³¹³ Ibid

³¹⁴ Humeyra Pamuk and Asif Shahzad, Trump says there is no rush for Iran deal, US blockade stays", Reuters, May 24, 2026, <https://www.reuters.com/world/us/trump-says-iran-deal-largely-negotiated-dispute-over-strait-reopening-2026-05-24/> and "US official says Washington, Tehran reach preliminary deal to reopen Strait of Hormuz: reports", Anadolu Agency/Reuters/Express Tribune, May 24, 2026, <https://tribune.com.pk/story/2609806/pm-shehbaz-congratulates-trump-as-iran-ceasefire-agreement-nears-finalisation>

agreement on the nuclear issue is reached, certified, and signed. Trump said that negotiations with Iran were going ahead in an “orderly and constructive” manner, adding that he had instructed his representatives “not to rush into a deal,” arguing that time was on their side.³¹⁵ He stressed that both sides must take adequate time to ensure the agreement is correctly completed, warning that “there can be no mistakes” in the process. Reiterating his administration’s position, Trump said Iran must not be allowed to develop or buy a nuclear weapon, while also suggesting that relations between Washington and Tehran were becoming more “professional and productive.”³¹⁶

Iranian President Pezeshkian said on May 25 that Iran is ready to reassure the international community that it is not pursuing nuclear weapons or instability in the region. “Before the martyrdom of Ayatollah (Ali) Khamenei, Iran’s late Leader, we declared --, and we reiterate now -- that we are ready to assure the world we do not seek nuclear weapons,” Pezeshkian said. “It is rather Tel Aviv that is driving regional instability,” he said, accusing Israel of pursuing a vision of “Greater Israel.” Iranian negotiators will never compromise on the country’s “honor and dignity,” added Pezeshkian.³¹⁷ His remarks came a day after Trump said an agreement with Iran to end the war was “largely negotiated” and awaited finalization.

Earlier, Pezeshkian said that no decision will be made without the permission of Iran’s Supreme Leader, Mojtaba Khamenei, referring to the potential US-Iran deal. “Any statement, analysis, or position that leads to division in society is, in effect, pouring water on the enemy’s damage,” he said. No decision in the country will be made outside the framework of the Supreme National Security Council and without the permission of the Supreme Leader. The administration of the country requires a single decision and collective obedience,” he added.³¹⁸

Iran criticized the US again on May 25, and said that US obstruction had prevented the finalization of a differences-settlement framework, warning that if it continued, there would be no possibility of completing the MoU. It further said that it stays firm on securing its people’s rights and has conveyed this position directly to the Pakistani mediator.³¹⁹ The draft stipulates that the US and its allies will not attack Iran or its allies, and in return, Iran pledges not to launch preemptive attacks on them.

Trump made it clear that he will stand firm in negotiations on his consistent demand for the dismantling of the Iranian nuclear program and the removal of all enriched uranium from its territory, and that he will not sign a final agreement without these conditions being met.³²⁰ Iran reported that a potential memorandum of understanding (MoU) between Iran and the US includes an end to the war on all fronts. This includes Israel’s attacks in Lebanon, and Washington would also commit to waiving sanctions on Iran’s oil during negotiations.

If the agreement is reached, the Strait of Hormuz will not fully return to its pre-war status; instead, the number of ships allowed to pass would be restored to pre-war levels within 30 days. Iran emphasized the enforcement of its sovereign rights over the Strait of Hormuz through various means, the details of which will be announced later.³²¹ Iran insisted on at least a partial release of its frozen assets, and a potential deal would also include a 60-day negotiation window on Iran’s nuclear program. Tehran also calls for the lifting of the US blockade of its ports, arguing that no changes will be made in the strait as long as the blockade remains in place. Any changes to navigation and transit through the strategic waterway will also depend on

³¹⁵ Ibid

³¹⁶ Ibid

³¹⁷ Ibid

³¹⁸ Ibid

³¹⁹ Ibid

³²⁰ Ibid

³²¹ Ibid

the implementation of the US's other commitments in the MoU.³²²

US Secretary of State Marco Rubio said on May 25 that progress has been made on an "outline" to open the Strait of Hormuz "without toll," but that would need "full Iranian acceptance and then compliance." "Some progress has been made, significant progress, although no final progress has been made," Rubio said. On the Strait of Hormuz, Rubio said: "This is an international waterway. They don't own it. It's an international waterway."

Emphasizing a diplomatic solution, Rubio said the US has "made some progress" collaborating on the MoU with our partners in the Gulf region. The outline, he added, "could ultimately, if it succeeds, leave us not just with a completely open straits -- and I mean open straits without tolls -- and with addressing some of the key things that underpin what has been Iran's nuclear weapons ambitions in the past." "Obviously," Rubio stressed, "that will require full Iranian acceptance and then compliance, and it will require some future negotiate the details."³²³

Trump held a phone call with regional leaders on May 24 to discuss ongoing indirect talks with Iran. According to him, an agreement was "largely negotiated" and awaited finalization. "The ultimate goal is that Iran can never have a nuclear weapon. Iran can never have a nuclear weapon," Rubio said the Iranian nuclear program was a "highly technical" matter, one that would probably need to be addressed over some period of time. The "preference" of the US is to address this through diplomatic means, and that's what we're trying to do here. I think we've made some progress. I'm always cautious when I say that because you can agree to things on paper," he said. "But I do think perhaps there is the possibility that over the next few hours the world will get some good news, at least with regards to the straits," Rubio said. "Significant progress, although not final progress, has been made."³²⁴

Iran, on May 25, accused US Secretary of State Rubio of "attempting" to "distort realities," rejecting his remarks on global energy markets and Tehran's nuclear program. "Such allegations constitute a clear attempt to distort the realities of the region and to deflect attention from the destabilizing policies of the United States and the Zionist regime," Iran said.³²⁵

Rubio on May 24 said the US would not let Iran hold the energy market "hostage," and that Tehran can never have a nuclear weapon. Iran said that:³²⁶ What has held the global energy market hostage over recent years has been the unlawful and unjust sanctions imposed by the United States on Iran's oil exports; sanctions that have been designed and enforced in violation of the principles of international law and the charter of the United Nations, to exert economic pressure on the Iranian nation....These two regimes (the US and Israel) are the principal drivers behind the escalation of global security and energy crises and seek to advance their political and military objectives through the creation of instability and insecurity.

About Rubio's remarks on Iran's nuclear program, Tehran recalled that:³⁵⁴ As a committed member of the Treaty on the Non-Proliferation of Nuclear Weapons, it has consistently declared that its nuclear program is entirely peaceful and stays under the supervision of the International Atomic Energy Agency (IAEA). The Islamic Republic of Iran considers the peaceful use of nuclear science and technology to be the legitimate and inalienable right of its people. It emphasizes that it will never relinquish this lawful and internationally recognized right. Surprisingly, Iran, in disagreement with the US, said on May 25 that Tehran had not agreed to hand over its highly enriched uranium stockpile. Iran's nuclear issue was not part of the preliminary

³²² Ibid

³²³ Ibid

³²⁴ Ibid

³²⁵ Ibid

³²⁶ Ibid

agreement with the US.³²⁷

Various media in the US and Iran said the MoU that could yield an agreement lays out a phased framework for ending months of fighting, reopening the waterway soon, and lifting a US blockade on Iran. Plans for Iran's stockpile of enriched uranium, which Washington has insisted it give up, would be negotiated within 30 to 60 days.

Trump posted on social media that the emerging agreement would reopen the Strait of Hormuz. He did not say what else would be included in the agreement. "Final aspects and details of the Deal are currently being discussed, and will be announced shortly," Trump said.³²⁸

However, Iran disagreed with Trump and said on May 26 that the agreement would allow Iran to manage the strait and that his assertion on the strait was "inconsistent with reality."³²⁹

Trump, whose approval ratings have been hit by the war's impact on US energy prices and who has faced congressional efforts to curb his war powers, has repeatedly played up the prospect of an agreement to end the conflict.

As details of the possible agreement appeared over the weekend, critics, including former Secretary of State Pompeo and Democratic lawmakers argued that it offered little beyond the 2015 Iran nuclear deal negotiated by former President Barack Obama, from which Trump withdrew during his first term.³³⁰ Hollen, a Democratic member of the Senate Foreign Relations Committee, said the deal's reported outlines would amount to little more than "the pre-war status quo" with Iran. "I think this was a blunder," Van Hollen said on May 25. "When you're digging a hole, you should stop digging, and that sounds like maybe what we're doing finally." Trump, who has also faced criticism from hawkish conservatives over his willingness to compromise with Iran, pushed back. "If I make a deal with Iran, it will be a good and proper one ... So don't listen to the losers, who are critical about something they know nothing about," Trump said on May 24.³³¹ Meanwhile, on May 25, China urged the US and Iran to maintain the "momentum of de-escalation". "China's position on the Iranian situation is noticeably clear. This is a conflict that should never have happened, and there is no need for it to continue," a Foreign Ministry spokesperson said. "An earlier solution serves the interests of both the US and Iran, as well as regional countries and the world at large," she added. The spokesperson stressed it was "important to sustain the momentum of de-escalation, stay committed to the direction of political resolution, and seek a solution through dialogue and consultation that accommodates the concerns of all parties."³³²

Rubio said on May 25 that there might be news "maybe today" in the talks between Iran and the US to end the war. Trump said that an agreement was "largely negotiated" and awaited finalization.³⁶¹

The US and Iran have avoided direct attacks since a temporary ceasefire took effect in April, allowing

³²⁷ Ibid

³²⁸ Ibid

³²⁹ Ibid

³³⁰ Humeyra Pamuk and Asif Shahzad, Trump says there is no rush for Iran deal, US blockade stays," Reuters, May 24, 2026, <https://www.reuters.com/world/us/trump-says-iran-deal-largely-negotiated-dispute-over-strait-reopening-2026-05-24/>

³³¹ Ibid

³³² "China urges the US, Iran to keep 'momentum of de-escalation,' Anadolu Agency, May 25, 2026, <https://tribune.com.pk/story/2609977/china-urges-us-iran-to-maintain-momentum-of-de-escalation>

diplomatic outreach on a broader agreement to continue.³³³

As potential signs appeared that the war between the two sides could wind down following earlier diplomatic contacts, diplomacy continued. On May 25, Iran's top negotiator and its foreign minister were in Doha for talks with Qatar's prime minister on a potential deal with the US to end the three-month-old war, an official briefed on the visit said, after Washington and Tehran had played down hopes for an imminent breakthrough.

Even as the talks went ahead, US forces on May 25 conducted strikes in southern Iran against targets including boats trying to lay mines and missile launch sites, in what it described as defensive actions. Centcom claimed that it continued to "defend US forces while using restraint during the ongoing ceasefire."³³⁴ The discussions focused primarily on the Strait of Hormuz and Iran's stockpile of highly enriched uranium. At the same time, Iran's central bank governor addressed the potential release of frozen Iranian funds as part of a final deal. Iran's foreign ministry spokesperson, Baghaei, said earlier that nuclear issues would only be negotiated if the framework accord is agreed first.³³⁵

On May 25, Trump said talks with Iran were going "nicely", but warned of fresh attacks if they failed. It "will only be a Great Deal for all, or no Deal at all". Trump said his key aim in the war is to prevent Iran from developing a nuclear weapon with its highly enriched uranium. Tehran has consistently denied it has plans to do that. The two sides remain at odds on several other issues, such as Israel's war in Lebanon with the Iranian-backed Hezbollah militia and Tehran's demands for the lifting of sanctions and the release of tens of billions of dollars of Iranian oil revenues frozen in foreign banks.

Potentially complicating the Lebanon track in later talks, Israeli Prime Minister Benjamin Netanyahu said on May 25 that Israel would intensify strikes against Hezbollah in Lebanon. Israel's military soon thereafter said it was attacking Hezbollah infrastructure in Lebanon's eastern Bekaa Valley and several other areas. Israel and Lebanon agreed to a ceasefire in mid-April, but Israel continued airstrikes, which it says are acts of self-defense against Hezbollah, which was not a party to the truce.³³⁶

Perplexingly, Trump also called on more Arab and Muslim states to sign up to the Abraham Accords, brokered during his first term in office and aimed at normalizing ties between those states and Israel. He said Saudi Arabia and Qatar should sign at once, and Pakistan, Egypt, Jordan, and Türkiye should follow suit, calling his request mandatory. The statement reflected an attempt to use Iran diplomacy for a broader push on the accords, but the two issues were not interlinked and could not be made so. Others saw the suggestion as aimed at making an Iran deal more palatable to skeptics. Trump was trying to sell an Iran deal as an Abraham Accords project that was good for Israel and good for the region. But that was just a fantasy and was not going to happen.³³⁷

Baghaei said the potential Iran deal had no specific details on management of the Strait of Hormuz, through which about a fifth of the world's oil and liquefied gas usually flows. Iran will not charge tolls for ships passing through. Still, there will be a cost for services offered, such as navigation and environmental protection measures, he said, under a protocol to be agreed with Oman, which lies on the opposite shore of

³³³ Ibid

³³⁴ Elwelly Elwelly and Michael Martina, "Iran's top envoys discussing potential peace deal with Qatar prime minister, official says," Reuters, May 25, 2026, <https://www.reuters.com/world/middle-east/rubio-says-us-will-find-another-way-if-iran-talks-fail-2026-05-25/>

³³⁵ Ibid

³³⁶ Ibid

³³⁷ Ibid

the waterway.³³⁸

The US and Iran discussed a plan to open the Strait about 30 days after reaching a deal to end hostilities. Iran would then clear mines from the strait during a 30-day window, after which ships from all countries could navigate freely and safely. Since the war began, only a few dozen vessels have been passing through the Strait of Hormuz compared with 125 to 140 daily previously. On May 25, only 32 vessels and five oil tankers passed through the strait in the past 24 hours with the authorization of the IRGC.³³⁹ The standoff has caused a spike in oil prices and driven up the costs of fuel, fertilizer, and food. On May 25, oil prices fell more than 4% to two-week lows amid optimism that a deal might come soon.³⁴⁰

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The US and Iran were discussing a plan to open the Strait about 30 days after reaching a deal to end hostilities. Iran would then clear mines from the strait during a 30-day window, after which ships from all countries could navigate freely and safely. Since the war began, only a few dozen vessels have been passing through the Strait of Hormuz compared with 125 to 140 daily previously. On May 25, only 32 vessels and five oil tankers passed through the strait in the past 24 hours with the authorization of the IRGC.³⁴³

The standoff has caused a spike in oil prices and driven up the costs of fuel, fertilizer, and food. On May 25, oil prices fell more than 4% to two-week lows amid optimism that a deal might come soon.³⁴⁴

On May 26, Foreign Minister Dar called for restraint and de-escalation in the Middle East, warning the United Nations Security Council (UNSC) that another prolonged conflict would endanger regional peace and further strain the fragile international order.

While referring to the ongoing efforts to achieve a resolution to the conflict between Iran and the United States, “The entire world is watching. We must succeed in the interest of regional and global peace and security.”³⁴⁵ Dar said Pakistan had consistently advocated restraint, de-escalation, and diplomacy. “As a friendly neighbor of Iran and brotherly countries of the Gulf, Pakistan consistently stood for restraint,

³³⁸ Ibid

³³⁹ Ibid

³⁴⁰ Ibid

³⁴¹ Elwelly Elwelly and Michael Martina, “Iran's top envoys discussing potential peace deal with Qatar prime minister, official says,” Reuters, May 25, 2026, <https://www.reuters.com/world/middle-east/rubio-says-us-will-find-another-way-if-iran-talks-fail-2026-05-25/>

³⁴² Ibid

³⁴³ Ibid

³⁴⁴ Ibid

³⁴⁵ US-Iran talks 'must succeed' in the interest of global and regional peace, FM Dar tells UNSC, Express Tribune, May 26, 2026, <https://tribune.com.pk/story/2610136/dpm-dar-lands-in-new-york-ahead-of-uns-c-debate>

de-escalation, and a return to diplomacy,” he said. He added that during his recent visit to Beijing, Pakistan and China had announced a five-point initiative for peace and stability in the Gulf and the Middle East, while warning that another conflict would pose a great threat not only to the region but to the entire world. “Another prolonged conflict would serve no one,” Dar warned. “It would endanger regional peace, disrupt global energy flows, deepen humanitarian suffering, and strain an already fragile international order.”³⁴⁶

Iran said on May 26 that the US had violated a ceasefire by striking targets near the contested Strait of Hormuz, potentially complicating efforts to bring the war to a close. Further straining peace efforts, Israel pounded Lebanon with more than 120 air strikes on May 26 in one of the heaviest days of bombing in weeks, Lebanese security sources said. Iran has sought an end to Israeli attacks in Lebanon as part of any deal.

Iran's foreign ministry said US strikes in Iran's southern Hormozgan province, where Iranian media reported sounds of explosions early on May 26, stood for a "gross violation" of a tenuous ceasefire in place for seven weeks. The U.S. said its attacks were defensive in nature, targeting missile sites and boats trying to lay mines.³⁴⁷

Rubio said it could take "a few days" to negotiate a deal to halt the conflict, after both sides had previously shown progress toward a first agreement to end hostilities and restart shipping through the Strait.³⁴⁸ Following the US strikes, Raisi said that the Strait of Hormuz had to be open "one way or the other."

The war has caused an unprecedented oil supply shock, pushing up the costs of fuel, fertilizer, and food. Traffic through the Strait of Hormuz has been a fraction of its usual level since the war began. Global benchmark Brent crude futures rose by about 3.5% on May 26 to around \$100 a barrel.³⁴⁹

Meanwhile, Iranian and U.S. officials had indicated that recent indirect talks had made progress toward a memorandum of understanding, or initial deal, which would lead to further negotiations over a final agreement. Iran's top negotiator, Qalibaf, returned to Iran from Qatar after seeking the release of around \$24 billion of frozen Iranian funds as part of the first agreement. The funds were the last sticking point in the deal. Iran's ISNA news agency said the negotiations in Qatar were "overall positive."

While Iran's core preconditions center on lifting the U.S. naval blockade, nuclear issues, and sovereignty guarantees, Iran also wants a stop to the conflict in Lebanon, where a mid-April ceasefire has failed to halt fighting between Israel and Iran-backed militant group Hezbollah.

Netanyahu said in a statement on May 26 that Israel was "deepening its operations in Lebanon" and running with "large forces in the field."

Israeli strikes had hit across southern and eastern Lebanon on May 26, killing 31 people and wounding 40.³⁵⁰

A first deal would end hostilities on all fronts, allow traffic to move through the strait for over 30 days, and provide some financial relief. More difficult issues, such as Iran's nuclear program, would be negotiated in a second phase.

Iran has been letting some ships through the strait, giving preference to vessels linked to countries with

³⁴⁶ Ibid

³⁴⁷ Iran says new US strikes violate ceasefire, Reuters, May 27, 2026, <https://www.reuters.com/world/middle-east/rubio-says-iran-deal-could-take-days-us-launches-fresh-strikes-2026-05-26/>

³⁴⁸ Ibid

³⁴⁹ Ibid

³⁵⁰ Ibid

which it has close ties, Reuters has reported. Trump has said his key aim in the war is to prevent Iran from developing a nuclear weapon with its highly enriched uranium. Tehran denies any such plans.

Trump has also used the crisis to call on more Arab and Muslim states, including Saudi Arabia, to sign up to the Abraham Accords, which aim to normalize ties with Israel. Saudi Arabia has said it would not sign the accords without a roadmap to Palestinian statehood. Thousands have been killed in the wider conflict, mostly in Lebanon and Iran.³⁵¹

US Secretary of State Marco Rubio said on May 26 that negotiating a deal with Iran could "take a few days," dimming hopes for an imminent end to the conflict after the U.S. conducted what it called defensive strikes in southern Iran. Iran's foreign ministry spokesperson said earlier that conclusions had been reached on many topics discussed in a potential MoU, but this did not mean a deal to end the war would be reached soon. Following a ceasefire in early April, the two sides have remained at odds on difficult issues, including Iran's nuclear ambitions, Israel's war in Lebanon with the Iranian-backed Hezbollah militia, and Tehran's demands for the lifting of sanctions and the release of frozen assets. After weeks of indirect talks, both sides say they have made progress on an MoU that would halt the war and give negotiators 60 days to reach a final deal.³⁵²

Iran said a framework deal would end the war on all fronts, establish a 30-day framework for movement through the Strait of Hormuz and shipping, and provide some financial relief. If the first phase of the agreement progressed, the nuclear issue could be reviewed and negotiated within 60 days. The last deal over the nuclear program - struck in 2015 and torn up by Trump in 2018 - took years of negotiations between large teams of technical experts. Tehran sees its control of Hormuz, and Washington views its blockade of Iranian ports as its chief point of leverage.

The US believes Iran wants to build a nuclear bomb. Iran has always denied this, saying its atomic program is for peaceful purposes only. The focus is on its enrichment of uranium, which generates fuel for nuclear power but can also make material for a warhead. An agreement may eventually be possible, including a lengthy moratorium on enrichment and the export or dilution of the stockpile.

A main US demand before the war was that Iran limit the range of its ballistic missiles so that they could not reach Israel. Iran has always refused to discuss its ballistic missiles, saying its right to conventional weapons cannot be on the table and that it still has a large arsenal. Iran's economy has been hurt by sanctions for years, contributing to the January. Tehran needs them to be lifted, and tens of billions of dollars of Iranian oil revenues frozen in foreign banks to be released. It also wants reparations for war damage.³⁵³

Meanwhile, the US had sanctioned the Persian Gulf Strait Authority, the body Iran established to manage requests for vessels transiting the Strait of Hormuz. Anyone cooperating with the authority may be providing support to and receiving services from Iran's IRGC and may be sanctioned, the US Treasury said in a statement. The Persian Gulf Strait Authority published a map, reaffirming Tehran's claims to a wide stretch of water on either side of the chokepoint. "The Iranian military's latest attempt to extort global maritime trade is proof that Economic Fury has left the regime desperate for cash," US Treasury Secretary Bessent said.³⁵⁴ The latest strikes by the US and Iran in the Gulf dimmed hope of any imminent deal to end the three-month-old war. While a fragile ceasefire announced last month appeared to hold, Trump had dismissed Iranian

³⁵¹ Ibid

³⁵² "What's involved in talks to end the Iran war?", Reuters, May 26, 2026, <https://www.reuters.com/world/china/whats-involved-talks-end-iran-war-2026-05-26/>

³⁵³ Ibid

³⁵⁴ Kay Johnson, Neha Mustafi, Shivani Tanna and Gursimrankaur Mehar, "Iran war live: US and Iran exchange more strikes as hopes for Hormuz deal falter", Reuters, May 28, 2026, <https://www.reuters.com/world/iran-war-live-us-launches-more-strikes-kuwait-reports-new-attacks-2026-05-28/>

reports that a deal to reopen the Strait of Hormuz was close pending talks on other issues.

The new US strikes targeted an Iranian drone operation that posed a threat to its forces and commercial shipping in the Strait of Hormuz. The military shot down four Iranian attack drones. It also struck a ground control station in Iran's Bandar Abbas that was about to launch a fifth drone. The IRGC had fired toward a US oil tanker that was trying to transit the strait, forcing it to turn back. Iran said that a military official said four vessels had tried to transit the strait early on May 28, only to be turned back by warning shots fired in their direction.

Oil prices jumped more than 3% after the IRGC said they targeted a US airbase. Brent crude futures rose \$3.51, or 3.72%, to \$97.8 a barrel. The US West Texas Intermediate futures CLc1 were up \$3.31, or 3.73%, at \$91.99.³⁵⁵

Iran's IRGC said they launched an attack targeting an American air base, which they say was the source of US strikes on Iranian targets on May 28. The IRGC did not specify which air base it targeted. The US has air bases in several Middle Eastern nations. The IRGC said its response was "a serious warning" to the US, saying its "aggression will not go unanswered."

Around the same time Iran said the attack was launched, Kuwait's Army reported its air defenses were intercepting "hostile" drones and missiles, though it did not say the origin of the attacks. On May 28, three explosions were heard to the east of Bandar Abbas, a strategic Iranian port city and naval base near the Strait of Hormuz. A US official confirmed the US military had shot down four Iranian drones and struck an Iranian ground control station in Bandar Abbas that was about to launch a fifth drone.³⁵⁶

The strikes come amid a fragile ceasefire and protracted negotiations to end the war. On May 28, the US military conducted new strikes on Iran, targeting a military site in Bandar Abbas, a strategic port city. Centcom said its forces also shot down four Iranian one-way attack drones "that posed a threat around the Strait of Hormuz." The site in Bandar Abbas was struck as it was about to launch a fifth drone, Centcom said.

Kuwaiti forces then intercepted a ballistic missile fired towards the country, which hosts a large US base. The IRGC said it had targeted the US base responsible for the Bandar Abbas attack, and that any repeat would lead to a "more decisive response." Kuwait condemned the attack and demanded that Iran at once halt what it called a serious escalation. The incidents, while limited, highlighted the fragility of negotiations to turn the tenuous ceasefire into a lasting agreement to end the three-month-old war, which has killed thousands and upended global energy markets.³⁵⁷

The US also imposed sanctions on the "Persian Gulf Strait Authority" – the Iranian body tasked with collecting payments from ships traveling through the Strait of Hormuz. Any ships that pay the authority could also be "exposed to the risk of sanctions", the US Treasury Department said. Tehran was collecting fees for "navigational

³⁵⁵ Ibid

³⁵⁶ Kathleen Magramo, "Iran's revolutionary guards say they targeted a US air base", CNN, May 27, 2026, <https://edition.cnn.com/2026/05/27/world/live-news/iran-war-us-news>. Iran war live: US and Iran exchange more strikes as hopes for Hormuz deal falter Kay Johnson, Neha Mustafi, Shivani Tanna and Gursimrankaur Mehar, "Iran war live: US and Iran exchange more strikes as hopes for Hormuz deal falter", Reuters, May 28, 2026, <https://www.reuters.com/world/iran-war-live-us-launches-more-strikes-kuwait-reports-new-attacks-2026-05-28>

³⁵⁷ Kay Johnson, Neha Mustafi, Shivani Tanna and Gursimrankaur Mehar, "Iran war live: US and Iran exchange more strikes as hopes for Hormuz deal falter" Reuters, May 28, 2026, <https://www.reuters.com/world/iran-war-live-us-launches-more-strikes-kuwait-reports-new-attacks-2026-05-28/>

services,” and it would continue to manage traffic through the waterway. US Treasury Secretary Scott Bessent described it as the “Iranian military’s latest attempt to extort global maritime trade,” and “proof” Iran is “desperate for cash”.³⁵⁸

Both sides signaled progress had been made towards a deal late last week, prompting speculation that an announcement would be close. However, Tehran soon cautioned a deal was “not imminent” while Trump said he had instructed his negotiators “not to rush into” one. Earlier, the US president said, “They just want to make a deal - I don’t think they have a choice.” Trump also said: “Iran is very much intent; they want very much to make a deal. “So far, they haven’t gotten there, and we’re not satisfied with it, but we will be. Either that or we’ll have to finish the job.”³⁵⁹

The round of tit-for-tat attacks between Iran and the US was the latest such incident since the ceasefire took effect in early April. Trump has repeatedly said an end to the war is close since mid-March, though the two sides have shown little public movement toward common ground. Iran had called for sanctions to be lifted, foreign assets to be unfrozen, and U.S. forces to be withdrawn from the region. Washington has called for Iran to dismantle its nuclear program, which Tehran says is for peaceful purposes.

On May 28, a tentative agreement was reached in talks between the United States and Iran, though President Donald Trump has not signed off on it, and tensions in the region remained high.³⁶⁰ Still, the finalization of text between the two nations was a sign that diplomacy was trying, despite active hostilities between the US and Iran. However, Iran said that the text of the agreement “has not yet been finalized or made definitive.”³⁶¹ The MoU would include language-lifting constraints on the Strait of Hormuz, allowing unrestricted navigation by vessels and lifting a US blockade. It would start a 60-day negotiation period to address Iran’s nuclear program, including the fate of its stockpile of highly enriched uranium. The most difficult issues related to Iran’s nuclear program still must be worked out as part of those talks.³⁶²

The average number of daily crossings has dropped by 88% since the first US-Israeli strikes on Iran on Feb 28. The deal would specify unrestricted shipping through the Strait and would require the U.S. to lift its blockade of Iranian ports. The U.S. would also lift some sanctions on Iranian oil sales. Iran says any peace deal must also end U.S. ally Israel’s attacks in Lebanon. “We’re not there yet, but we’re very close, and we’re going to keep on working at it,” Vance said. “Can’t guarantee that we’re going to get there, but right now I feel pretty good about it,” he said. The Trump administration has several times said a deal to end the fighting was close, only to have Iran dispute or downplay the claims.³⁶³ If approved by leadership in Washington and Tehran, it would amount to the biggest step towards peace since the conflict began on February 28.

³⁵⁸ Ibid

³⁵⁹ Ibid

³⁶⁰ Kevin Liptak and Alayna Treene, “Trump still needs to sign off tentative deal between US and Iran”, CNN, May 29, 2026, <https://edition.cnn.com/2026/05/29/world/live-news/iran-trump-war-news> Jonathan Landay, Steve Holland and Yomna Ehab, “Iran, US reach deal to extend ceasefire, pending Trump’s approval”, Reuters, May 28, 2026, <https://www.reuters.com/world/middle-east/iran-us-trade-air-strikes-after-trump-dismisses-report-hormuz-deal-2026-05-28/>, Alan Fisher, US-Iran skirmishes not enough to derail deal that could be ‘inching closer’, Aljazeera, May 29, 2026, <https://www.aljazeera.com/news/liveblog/2026/5/29/iran-war-live-tehran-trump-yet-to-comment-on-60-day-truce-extension-plan>, Jonathan Landay, Steve Holland and Yomna Ehab, “Iran, US reach deal to extend ceasefire, pending Trump’s approval”, Reuters, May 28, 2026, <https://www.reuters.com/world/middle-east/iran-us-trade-air-strikes-after-trump-dismisses-report-hormuz-deal-2026-05-28/>

³⁶¹ Ibid

³⁶² Ibid

³⁶³ Ibid

The Lebanese conflict shows no signs of flagging. Israel said it had targeted the infrastructure of Iran-backed Hezbollah militants in the southern city of Tira and had conducted a strike in the capital, Beirut. Israel has displaced hundreds of thousands of people with a push deep into Lebanon in pursuit of Hezbollah. The Lebanese army said a strike had killed one of its soldiers.³⁶⁴ Earlier, the US warned Oman not to get involved in any effort with Iran to impose a toll in the Strait of Hormuz, and Trump on May 27 threatened to bomb the country, despite a history of economic and military ties between the two countries. Treasury Secretary Bessent said Oman's ambassador had told him there were no plans to impose such tolls. Oman has not mentioned the idea of joint control of the strait with Iran, with which it says it has discussed freedom of navigation. Tehran expressed solidarity with Oman after what it called "U.S. officials' threats".

The reports prompted oil prices to fall in hopes of a potential reopening of the Strait of Hormuz. Mediator Pakistan said its foreign minister, Ishaq Dar, would meet US Secretary of State Rubio in Washington on May 29.³⁶⁵

Matt Spetalnick, in his article "Trump's room to maneuver narrows as US, Iran close in on framework deal," published in Reuters, May 29, explains it well:

Trump finds himself in a bind as he seeks to end the war against Iran: he is under pressure to reopen the Strait of Hormuz and get U.S. gasoline prices down, but at the same time faces a potential backlash from Iran hawks in his own party over any concessions to Tehran. Trump's dilemma became clear during a week of hectic diplomacy marked by word of an emerging framework deal that, according to sources familiar with the matter, would extend a current ceasefire and release Iran's stranglehold on the vital oil-shipping route while deferring discussions of its nuclear program. Such an interim agreement, if approved by Trump and Iran's rulers, would amount to the most significant step toward peace since he joined with Israel in attacking the Islamic Republic on February 28, and could ease the soaring energy prices the conflict has triggered. But it could also draw the disapproval of a key segment of Trump's base - influential Republicans clamoring for him to "finish the job" by resuming strikes to close Tehran's path to a nuclear weapon, his main stated reason for going to war. Earlier this week, some of Trump's hardline anti-Iran allies responded to reports of a possible deal with criticism, even arguing that he might gain little beyond the 2015 Iran nuclear deal negotiated by former Senior Republicans, rarely at odds with Trump, including Senators Lindsey Graham, Roger Wicker, and Ted Cruz, urged the president not to compromise. Trump pushed back, insisting he was in "no rush" and would only accept a "great" agreement. Caught between the competing demands - a quick solution to high gas prices and an end to Iran's nuclear ambitions - the president has little room to maneuver. "Trump's rhetorical swings and abrupt reversals of the past week suggest a president trying to park a wide war in a tight spot," said Laura Blumenfeld, a Middle East expert at Johns Hopkins University. A White House official said, "Negotiations are proceeding nicely, and he has made his red lines clear." "President Trump will only make a good deal for the American people, which must ensure that Iran can never have a nuclear weapon".

Alan Fisher, US-Iran skirmishes not enough to derail deal that could be 'inching closer,' Al Jazeera, May 29, 2026, explains it well. He said that: "Trump has made it clear there will be no nuclear weapon, not now, not ever - and what they do with the enriched uranium. And, of course, the idea of whether Iran will be allowed to access its assets, which have been frozen here in the United States. There is still a lot of talking to go on, and, of course, any final deal will be... up to Donald Trump."³⁶⁶ There have been a few skirmishes between

³⁶⁴ Ibid

³⁶⁵ Ibid

³⁶⁶ Alan Fisher, US-Iran skirmishes not enough to derail deal that could be 'inching closer,' Al Jazeera, May 29, 2026,

the US and Iran over the past 72 hours. They are not bad enough to cancel the talks. A deal “could be inching closer.”³⁶⁷

Earlier, on May 27, Trump said he was not satisfied with the current state of talks. It was also unclear whether Iran’s supreme leader had given his sign-off, believed to be another necessary step toward ending the conflict. Trump has appeared optimistic previously about an agreement with Iran, only to change course later. US sources cautioned that any progress in the talks could be quickly upended if Trump decides to withhold his approval. Trump has been seeking advice to ensure the deal is strong enough, said one person familiar with the matter. He has been fixated on ensuring the deal can be marketed as stronger than the 2015 Obama-era nuclear deal from which he withdrew during his first term.³⁶⁸

On May 29, Trump said he would soon decide on a proposed deal to extend the ceasefire with Iran, though the two countries still appeared to differ on significant issues that have been central to the conflict. Trump also said Iran would have to end its chokehold on the Strait of Hormuz and dismantle its capacity to make a nuclear weapon. “Iran must agree that it will never have a Nuclear Weapon or Bomb. The Hormuz Strait must be at once open, no tolls, for unrestricted shipping traffic, in both directions,” Trump said. He also said mines would be removed from the strait, and ships trapped there may start to go home. American Treasury Secretary Bessent added that the US blockade would be lifted gradually if it were to happen. Trump also said mines would be removed from the strait, and ships trapped there may start to go home. He also said that nuclear material would be “unearthed” by the US. Tehran has not agreed to these two conditions. Trump said no money would be exchanged “until further notice” - a reference to Iran’s demands for toll payments in the strait, war damage reparations, or a release of frozen Iranian assets.³⁶⁹

Iran said an agreement was close but had not yet been approved, and Trump’s comments were an “attempt to portray a fabricated victory.” Iran also said the potential deal does not include any nuclear-related issues. In contrast, Iran’s Foreign Ministry spokesperson, Baghaei, said that Iran and Oman must decide on the strait’s management. The strait would be reopened on Tehran’s terms after the US lifts its blockade on Iranian ships. Iran added that there was an agreement to release \$12 billion of Iran’s frozen assets.³⁷⁰

Oil prices fell, and stocks rose on May 29 on news of a potential deal. Meanwhile, Trump is under pressure to reopen the Strait of Hormuz and bring down US gasoline prices ahead of the November congressional elections, as voters grow increasingly frustrated by rising prices. At the same time, he faces a potential backlash from Iran hawks in his own party over any concessions to Tehran. The war launched by the US and Israel on February 28 has killed thousands of people in Iran and Lebanon, and caused global economic pain by pushing up energy prices due to Iran’s effective closure of the Strait of Hormuz.³⁷¹

Meanwhile, the war in Lebanon has been taking place alongside a confrontation on a separate front between Israel and Lebanon’s Hezbollah, backed by Iran, with Israel saying its troops had raided several of the armed

<https://www.aljazeera.com/news/liveblog/2026/5/29/iran-war-live-tehran-trump-yet-to-comment-on-60-day-truce-extension-plan>

³⁶⁷ Ibid

³⁶⁸ Kevin Liptak and Alayna Treene, “Trump still needs to sign off on tentative deal between US and Iran,” CNN, May 29, 2026, <https://edition.cnn.com/2026/05/29/world/live-news/iran-trump-war-news>

³⁶⁹ Humeyra Pamuk, Katharine Jackson, Parisa Hafezi, and Yomna Ehab, “Trump says he will soon decide on Iran deal, demands reopening of Hormuz Strait, Reuters, May 29, 2026.

³⁷⁰ Ibid

³⁷¹ Ibid

group's sites in southern Lebanon. Israeli military spokesperson Brigadier General Defrin said Israel continues to hit Iran nonstop and expects "weeks more of fighting against Iran and Hezbollah."

Hezbollah said it had attacked several border areas in northern Israel. Israeli emergency services said one person was killed in a kibbutz near the border. Israel later said it was checking whether the death was caused by Israeli fire. Hezbollah has fired hundreds of rockets at Israel since it entered the regional war on March 2, prompting an Israeli offensive that has killed more than 1,000 people in Lebanon.

Israel said it had instructed the military to accelerate the demolition of Lebanese homes in "frontline villages" to end threats to Israelis, and to destroy all bridges over Lebanon's Litani River, which it said were used for "terrorist activity".³⁷²

Israeli attacks have killed dozens of Palestinians since the outbreak of the Iran war, Gaza health officials say. In Gaza, there have been regular outbreaks of violence since a ceasefire went into effect in October, following two years of devastating war triggered by Hamas-led attacks in Israel in October 2023. Gaza's health ministry says that at least 680 people have been killed by Israeli fire since the October ceasefire. Israel said four soldiers were killed by militants in Gaza in the same period.³⁷³

Meanwhile, Trump listed his aims for the war in the Middle East in a post on his social media site Truth Social on March 20, as he said the US was considering "winding down" its military efforts. He said the US was getting close to "completely degrading" Iran's missile capability and destroying its defense industrial base. He added that the US wants to end Iran's navy and air force as well as its anti-aircraft weaponry. Trump also said Iran should never be allowed to get close to nuclear capability and that the US would protect its Middle East allies "at the highest level".

Meanwhile, US Defense Secretary Hegseth said the US goals had not changed since it first launched strikes on Iran on February 28. He told reporters the goals were to destroy Iran's missile launchers, its defense industrial base, and its navy, and never to allow Iran to get a nuclear weapon.³⁷⁴

Meanwhile, major Asian stock markets fell sharply after the US and Iran threatened to intensify hostilities as the war entered its fourth week. Japan's Nikkei 225 was down by 4.8% in early trading, while the Kospi in South Korea was more than 5.5% lower. Oil prices fluctuated, with Brent crude about 0.8% lower at \$111.25 a barrel, and US-traded oil was broadly flat at \$98.18.409

Iran is pursuing "the smart management of the Strait of Hormuz," according to Ebrahim Azizi, head of the Iranian parliament's National Security Commission, in an interview on May 29. "Iran's control measures and arrangements in the Strait of Hormuz are permanent in nature and certainly not temporary," Azizi said.

Trump has warned Oman – a traditional ally of the West - against any arrangement with Iran. "Oman will behave just like everybody else, or we'll have to blow them up," he said during a cabinet meeting on May 29. "They understand that. They will be fine."³⁷⁵ How the restoration of navigation is synchronized with Tehran's demand for an immediate end to the US Navy's blockade of Iranian ports will also be crucial.

³⁷² Maayan Lubell, Alexander Cornwell and Idrees Ali, "Iran threatens to retaliate against Gulf energy and water after Trump ultimatum," Reuters, March 22, 2026

³⁷³ "Israeli airstrikes kill four in Gaza, Palestinian officials say", Reuters, March 22, 2026, <https://www.reuters.com/world/middle-east/israeli-airstrikes-kill-four-gaza-palestinian-officials-say-2026-03-22/>

³⁷⁴ "A reminder of the US aims for its war with Iran," BBC News, March 23, 2026, <https://www.bbc.com/news/live/ce35wke27ynt>

³⁷⁵ Ibid

As of May 29, 115 commercial vessels have been redirected to prevent commerce from entering or leaving Iranian ports, according to Centcom. By continuing the naval blockade and making excessive demands in negotiations, he has once again proven that he is not inclined toward negotiation and is pursuing other aims,” Rezaei, an adviser to Supreme Leader Mojtaba Khamenei, said May 30.

Iranian claims that the MoU will call for US military forces to withdraw from the vicinity of Iran in tandem with the end of the blockade, and that “military ships are not included in this commitment” to reopen the strait. Trump made no mention of a withdrawal in his statements on May 30. The nuclear file. It is only when the MoU is signed that the clock starts ticking on a 60-day negotiation period to address Iran’s nuclear program, including the fate of its stockpile of highly enriched uranium. This was the main issue during negotiations brokered by Oman last year and in February. Uranium is a key nuclear fuel that can be used to build a nuclear bomb if enriched to elevated levels. Iran is thought to have more than 440 kilograms (970 pounds) of highly enriched uranium. Trump repeated his reddest of red lines on May 29. “Iran must agree that they will never have a Nuclear Weapon,” he said on social media. He went on to say that Iran’s stockpiles, which are buried after US strikes last June, will be unearthed in a joint US-Iranian operation and destroyed - an assertion quickly repudiated by Iranian state media. Trump has said that he would not want the uranium sent to Russia or China. Russia has repeatedly offered to receive it. It’s unclear how or whether Iran’s extensive stocks of less-enriched uranium will be part of the negotiations. Azizi, the senior parliamentarian, said May 29 that “Iran does not intend to transfer its enriched uranium to a third country.”

The first MoU was not expected to cover Iran’s nuclear enrichment program in any detail. Trump had previously said that a 20-year suspension of uranium enrichment would be acceptable. Iran was understood to have offered a much shorter suspension.

Iran’s economy was in deep trouble before the war broke out, and unemployment has surged since. A written message from Khamenei on May 28 urged parliament “to prioritize reconstruction, economic stability, and rebuilding war-related damage.”

Iran is demanding the immediate unfreezing of billions of dollars in assets held in banks overseas. But the unfreezing of Iranian assets would occur only once the Strait of Hormuz has reopened. In a clear reference to those assets, Trump said May 29 that “No money will be exchanged, until further notice.” Iran believes that if Tehran and Washington agree to the memorandum, \$24 billion worth of Iranian assets could be released. Half that sum could be released when the deal is first announced.

There have also been discussions around an investment fund for Iran that would provide billions of dollars for reconstruction once a final deal is reached. The US would not invest in the fund, and the bulk of the money would come from Gulf nations. Iranian officials in April estimated that damage worth \$270 billion had been caused by US and Israeli strikes.

The US had been using the refrain “no dust, no dollars” to link the removal of the highly enriched uranium with Tehran’s financial demands. As with Iran’s frozen assets, sanctions imposed on Iran will only be lifted once the Strait of Hormuz is open and fully functioning again.

Iran’s economy is suffering from a huge array of international sanctions, most of them imposed by the US and Europe. Those are not expected to be lifted at once but tied to the nuclear file. “Details must be negotiated after the memorandum is finalized,” according to Baghaei. Iran estimates that the removal of sanctions on oil sales alone could generate \$10 billion in government revenue over 60 days.³⁷⁶

It is also unclear how or whether the conflict between Israel and the Iranian-backed Hezbollah militant group

³⁷⁶ Ibid

in Lebanon will be addressed in any memorandum. Over the past week, Iranian officials have stressed that the MoU will apply to the “end of the war on all fronts, including Lebanon.”

In the last few days, Israeli forces have extended their incursion deeper into southern Lebanon and ordered new evacuations, while Hezbollah has continued to fire drones and rockets towards Israel and inflicted casualties on Israeli troops inside Lebanon. The ceasefire agreed at Washington’s behest in mid-April survives in name only, and the Trump administration has doubled down on its support for the Israeli campaign.

Trump told Netanyahu earlier that he supports the country’s wish to “maintain freedom of action against threats on all fronts, including Lebanon.” Meanwhile, Ghalibaf said on May 29. “We have no trust in guarantees or words—only actions are the measure. No action will be taken before the other side acts,” Iran’s senior negotiator said.³⁷⁷

Tim Lister, “What to watch for in the US-Iran memo to end the war,” May 30, 2026, brilliantly explains that:³⁷⁸

The draft agreement between the United States and Iran is taking shape. That is because language and sequencing are everything; every word will be parsed and debated; every connection between one element and another scrutinized. For example, will the 60-day process envisaged in the MoU be defined as an extension of the weeks-long ceasefire or a definitive end to hostilities? Even if the MoU is just a page covering about a dozen points in brief, as many accounts have suggested, it’s not that simple....The sequencing of a process that is due to unfold over two months is critical....And lastly: trust – and verify. A continuing lack of trust on both sides overshadows the negotiations. Iranian officials never tire of saying that we have twice attacked the country in the last year while negotiations were ongoing.

Ever since the US and Israel launched their war on Iran in February, the US-Israeli bombing of Iran has killed thousands of people in Iran. Israel has also killed thousands more and driven hundreds of thousands from their homes in Lebanon, which it invaded in pursuit of Hezbollah. Iranian strikes on Israel and neighboring Gulf states have killed dozens. A tenuous ceasefire has been in place since April.

Despite heavy losses, the Iranian regime is intact. It has shown remarkable resilience in the face of Israeli and US aggression. As expected, when faced with foreign aggression, nations unite, a phenomenon called the rallying around the flag, which occurred in Iran as well, and has galvanized the Iranian nation. Despite weeks of conflict, Iran had preserved its stockpile of near-weapons-grade enriched uranium as well as missile, drone, and proxy capabilities.³⁷⁹

Indirect negotiations between the US and Iran continued through intermediaries in Pakistan and Qatar. On May 25, Trump said that Washington and Iran had “largely negotiated” a Memorandum of Understanding (MoU) on a peace deal that would reopen the Strait of Hormuz, which has been effectively closed.³⁸⁰

The US and Iran agreed in principle to a deal that would reopen the Strait of Hormuz, in exchange for Tehran’s commitment to dispose of its highly enriched uranium.

The method for disposing of Iran’s highly enriched uranium was still being negotiated. The proposed deal

³⁷⁷ Ibid

³⁷⁸ Ibid

³⁷⁹ Ibid

³⁸⁰ Ibid

does not address Iran's missile stockpile nor include a moratorium on uranium enrichment. These issues were expected to be managed in future rounds of talks. The US could consider "significant accommodations" on sanctions relief if Iran agreed to make similar concessions about its enriched uranium stockpile. The US plan was to deal with all its enriched material stockpile. The Trump administration sees Iran making "serious accommodations" not previously seen in earlier negotiations.³⁸¹

The US rejected the idea of any "tolling" mechanism for the Strait of Hormuz; such an arrangement would not be acceptable and had not been proposed by either side. The Trump administration viewed the emerging agreement as stronger than the 2015 nuclear deal reached under former US President Barack Obama, which allowed uranium enrichment up to certain levels. As part of the agreement, the US would lift its blockade on vessels entering and leaving Iranian ports. The Cento and Gulf partners would coordinate to ensure safe passage; this should not be viewed as a toll system.

On June 9, Israel again struck southern Lebanon, killing at least eight people, in an escalation that adds strain to efforts to broker a peace deal to end the wider Middle East war. On June 8, Israel and Iran said they would halt attacks on each other after an appeal by Trump to end their first direct exchanges of fire since April. Still, Tehran warned it would resume hostilities if Israel continued to attack its ally Hezbollah in Lebanon. Israel's refusal to end its campaign in Lebanon, as Iran demands, has hindered Trump's efforts to extend a tenuous ceasefire in the wider U.S.-Israeli war with Iran into a durable settlement.³⁸²

As a truce announced on April 8 holds in the Gulf war, oil prices, which had risen on the exchange of fire between Israel and Iran, fell on June 9, after the attacks were paused. Meanwhile, Trump repeated himself, saying he might have "an idea" for an Iran deal within a few days, without elaborating. He said he had warned the Israeli leader not to return to war with Iran: "I said, 'Bibi, you better be careful, or you will be on your own very soon.'" However, Israel's military chief, Zamir, said on June 9 that the attack Israel conducted against Iran the previous day was "in preparation for a much more significant and heavier blow." "We are prepared to return and deliver another severe and deep strike against Iran," he said during a visit to training exercises in northern Israel.³⁸³

Tehran has long said any peace deal with the U.S. depends in part on an end to fighting in Lebanon, which Israel invaded in March in pursuit of Hezbollah fighters who had fired across the border. Israel has never halted its Lebanon campaign, which has killed thousands of people, saying the conflict should be treated separately from any U.S.-Iranian ceasefire. Hezbollah has also continued its attacks. At the same time, Tehran has continued to block most shipping through the Strait of Hormuz, which, before the war, carried a fifth of the world's crude oil and liquefied natural gas. Washington has imposed its own blockade of Iranian ports.³⁸⁴

US Energy Secretary Wright said on June 9 that ship traffic through Hormuz is rising "very meaningfully", but added it would take many months to get back to normal energy flows once the war is over. Trump had said any peace deal must ensure Iran cannot develop a nuclear weapon. Iran's demands include the lifting of

³⁸¹ Humeyra Pamuk and Asif Shahzad, Trump says there is no rush for Iran deal, US blockade stays", Reuters, May 24, 2026, <https://www.reuters.com/world/us/trump-says-iran-deal-largely-negotiated-dispute-over-strait-reopening-2026-05-24/> and US official says Washington, "Tehran reach preliminary deal to reopen Strait of Hormuz: reports", Anadolu Agency/Reuters/Express Tribune, May 24, 2026, <https://tribune.com.pk/story/2609806/pm-shehbaz-congratulates-trump-as-iran-ceasefire-agreement-nears-finalisation>

³⁸² Phil Stewart, Maya Gebeily and Tala Ramadan, "Israel kills eight in strike on Lebanon; US rescues helicopter crew from Hormuz," Reuters, June 9, 2026, <https://www.reuters.com/world/middle-east/trump-says-us-helicopter-pilots-who-went-down-strait-hormuz-are-fine-2026-06-09/>

³⁸³ Ibid

³⁸⁴ Ibid

international sanctions, the release of billions of dollars in frozen assets, and recognition of its control of the strait.³⁸⁵

Surprisingly, on June 9, the US military attacked Qeshm Island and ports along the Iranian coast in the Strait of Hormuz after blaming Iran for the downing of a US Apache helicopter earlier. The US had struck 20 targets in Iran and intercepted all missiles and drones launched. "I believe the response should be very strong, very powerful, and that's what this one is," Trump said. Following the strikes, Iran's Foreign Minister Araqchi said that the country would "leave no attack or threat unanswered."³⁸⁶

On June 10, the IRGC claimed attacks on US military bases in Bahrain, Kuwait, and Jordan in retaliation for US strikes on Iranian ports and islands in the Strait of Hormuz. Iran launched a drone attack on the US Fifth Fleet in Bahrain and a base in Kuwait, as well as a long-range missile strike on an air base in Jordan. It said it attacked 21 US targets and destroyed four of them. The IRGC warned that its forces are still fully prepared to deliver a "crushing and decisive" response to any US military actions, and said Washington would bear full responsibility for the consequences of further escalation.³⁸⁷

As expected, Iran responded consistently and swiftly against US attacks. Obviously, it was clear that any attack on Iran would be met with a response at once, regardless of the scope. The new strikes have deepened doubts over a potential peace deal and further strained a fragile ceasefire.³⁸⁸ Jeremy Bowen, in his insightful article "Bowen: Trump and Netanyahu wanted to reshape the Middle East- now they risk a permacrisis," BBC, June 10, 2026, has argued that:³⁸⁹

Donald Trump and Benjamin Netanyahu believed that victory over Iran would reshape the Middle East. The region is being reshaped. But not in the way they expected. The Islamic Republic of Iran has not been defeated. The risk now is of a long, attritional permacrisis that will lurch into an outright conflict. The Iranian regime has proved to be a much harder nut to crack than Trump and Netanyahu had assumed. Their judgment was wrong, and they have lost control of the consequences....Trump has been banking on a deal with Iran to reopen the Strait of Hormuz and agree on the terms of much longer-term talks over the big issues, starting with Iran's stockpile of enriched uranium and its wider nuclear plans. The war is unpopular in America, and he wants a way out that he can present as a victory. It is proving to be a tough challenge. The Strait of Hormuz, once one of the world's busiest waterways, has ground to a halt since February. Trump and Israel's Prime Minister Benjamin Netanyahu are learning an old lesson. Ever since humans discovered the art and curse of war, leaders have found out that it is easier to start a war than to end one with a clear victory....Trump expected a quick victory. He had watched with delight as the US military abducted the president of Venezuela and his wife, sent them to a jail in New York, and installed a compliant successor in Caracas. Textbook regime change, he believed, was better than the forever wars fought by his predecessors in Iraq and Afghanistan. Iran would be next on the list. Both men must be wondering what went wrong. The United States has the world's most powerful military. Israel is the superpower of the Middle East. Trump and Netanyahu saw a regime in Tehran reeling from economic crisis caused by sanctions, mismanagement, and corruption. Israel had delivered hammer blows to its allies, Hamas in Gaza and Hezbollah in Lebanon. Its other key ally, Bashar al-Assad, had been deposed as president of Syria and fled to Moscow. In January, the

³⁸⁵ Ibid

³⁸⁶ Iran attacks Bahrain, Kuwait, Jordan in retaliation for US strikes, Al Jazeera, June 10, 2026, <https://www.aljazeera.com/news/2026/6/10/iran-strikes-bahrain-and-jordan-in-retaliation-for-us-attacks-in-hormuz> and Neha Mustafi, Kay Johnson, and Christine Chen, "Iran war live: US strikes Iran after its helicopter was shot down", Reuters, June 10, 2026, <https://www.reuters.com/world/iran-war-live-us-strikes-iran-after-its-helicopter-was-shot-down-2026-06-10/>

³⁸⁷ Ibid

³⁸⁸ Ibid

³⁸⁹ Ibid

regime crushed huge demonstrations against it by killing thousands of Iranian citizens. They underestimated the resilience, ruthlessness, and guile of the Islamic regime. They believed that killing its supreme leader and his closest lieutenants would cause the regime to collapse from within. They overestimated the efficacy of military force against a regime that had faced repeated threats for almost 50 years, had engineered itself to survive an attack, and had thought hard about a conception of national security backed up by its religious and ideological convictions. The Gulf oil states, allies of the US, and in the case of the UAE and Bahrain, of Israel too, have suffered hammer blows. It is not simply lost revenue from petrochemicals and their byproducts, like fertilizer. They have built their futures around creating an oasis of stability and a multi-billion-dollar business in the Gulf. Potential investors and tourists see the war turning that vision into a mirage. The Iranian regime believes its survival and the ease with which it put a chokehold on the world economy by closing the Strait of Hormuz and attacking its Gulf Arab neighbors can be translated into long-term deterrence against the US and Israel. The men who have replaced the old guard of Iranian leaders killed by Israel and the US are just as ideological as their predecessors but much more willing to take risks in what they see as an existential struggle. They believe that words alone will not stop more attacks in the future from the US or Israel. Instead, they want to prove that more attacks on Iran will lead to painful consequences. When the Strait of Hormuz closed in March, there were dire warnings of global economic consequences if it was still closed by June. Not only does the vital waterway that was open until the US and Israel attacked Iran remain closed. Without remarkable diplomatic breakthroughs, it is hard to see it reopening anytime soon.

On June 11, the US and Iran traded air attacks for a second straight day, with Trump vowing further strikes if Tehran does not at once agree to a peace deal. The escalation in hostilities began earlier this week with the downing of a U.S. Apache helicopter near the Strait of Hormuz, which sparked a series of tit-for-tat attacks across Iran and on U.S. bases around the region. It was the most serious threat to a fragile ceasefire agreed in April, dampening hopes for a swift end to the war that started in late February with massive US-Israeli joint air strikes on Iran.

The US military said its latest attacks targeted "military surveillance capabilities, communication systems, and air defense sites across Iran" in response to what it called Tehran's "unwarranted and continued aggression." Trump said on the evening of June 10 that the U.S. strikes would stop shortly, but that he would resume heavy bombing if Iran's leaders did not sign an agreement with the U.S.³⁹⁰

Oil prices rose \$3 following Trump's threat of escalation, and extended gains in early Asian trade on June 11. Iran's top joint military command also warned it would fire on any vessel trying to pass through the Strait of Hormuz, which has been closed for months. Iranian media said two US ships were fired on. Centcom denied that the strait was closed or any of its ships had been struck, saying commercial ships were still transiting the strait despite Iran's threats.

US Defense Secretary Hegseth presented the move as an effort to force Iran into a deal to end the conflict. The strikes would "advance our military interests and also enhance our diplomatic position," he said. "We will strike them hard tonight, and hopefully Iran makes a good decision," he said. "If we need to negotiate with bombs, we'll negotiate with bombs." The US and Iran had traded fire several times since the tentative ceasefire took hold, even as negotiators have unsuccessfully sought to end the war, now in its fourth month.³⁹¹

³⁹⁰ Ahmed Tolba, Enas Lashay, and Bo Erickson, "US and Iran trade attacks for a second day, undermining shaky ceasefire," Reuters, June 11, 2026, <https://www.reuters.com/world/middle-east/us-iran-trade-attacks-second-day-undermining-shaky-ceasefire-2026-06-11/>

³⁹¹ Ibid

Trump has repeatedly said a deal is close, though there has been no sign of a breakthrough, while also threatening to resume bombing. The war had killed thousands and disrupted a fifth of the global supply of crude oil and liquefied natural gas, sending prices sharply higher. Iran has blocked traffic through the Strait of Hormuz, while the U.S. has maintained its own blockade of Iranian ports.

The conflict had become a political headache for the White House, with polls showing Trump's approval ratings sinking amid voter anger over high gasoline prices. Some Republicans had openly worried that the war's unpopularity could cost them control of Congress in November's midterm elections.

Fighting continued in a parallel war in Lebanon between Israel and Iran-backed Hezbollah militants. Israeli airstrikes in southern Lebanon killed at least 13 people on June 10, Lebanese security sources said, while Hezbollah claimed fresh attacks against Israeli forces.

Tehran's demands included an end to Israel's attacks in Lebanon, the lifting of sanctions on Iran, the release of billions of dollars in frozen assets, and recognition of its control of the strait. Trump says Iran must end its restrictions on shipping through the Strait of Hormuz. He also says any peace deal must ensure Iran cannot develop a nuclear weapon. Iran denies any such ambition.³⁹²

On June 11, the US and Iran continued to threaten each other. The US struck targets across Iran, and Tehran fired at U.S. bases in the region, just days after downing a US Apache helicopter near the Strait of Hormuz. The IRGC said it had fired at U.S. military targets at airbases in Kuwait, Jordan, and Bahrain, and attacked the US Navy's Fifth Fleet in Bahrain.

Meanwhile, polls show Trump's approval ratings sinking amid voter anger over high gasoline prices, and some Republicans worry that the war's unpopularity could cost them control of Congress in November's midterm elections.³⁹³

On June 11, Trump said the US would hit Iran "very hard tonight" and wanted at some point to take Iran's oil infrastructure hub Kharg Island, after strikes by both sides in the Gulf undermined a shaky ceasefire. Trump threatened new strikes on Iran after the two sides traded air attacks on June 11, for the second successive day. "The United States will be hitting Iran (whose Navy, Air Force, Radar, Anti-Aircraft, and all other forms of Defense, together with most of its offensive capability, are GONE!), VERY HARD TONIGHT," Trump said in a social media post. "At some point in the not-too-distant future, we will be taking Kharg Island, and other oil infrastructure points, and assume total control of their Oil and Gas Markets, much like we have with Venezuela," he said, referring to Iran's main oil hub.³⁹⁴ Iran exports most of its oil via Kharg Island to China, with volumes usually totaling 2 million barrels per day, or around 2% of global supply.

In response to Trump's threats, the head of Iran's parliament's national security committee, Azizi, told state media that the US president would receive a stronger and more painful response if he made any "uncalculated" move. Oil prices were, however, almost flat as investors weighed Trump's comments against the actual impact of supply disruptions from the war.

³⁹² Ibid

³⁹³ Parisa Hafezi, John Irish and Susan Heavey, "Trump says US will hit Iran 'very hard tonight', wants control of energy infrastructure", Reuters, June 11, 2026, <https://www.reuters.com/world/middle-east/us-iran-trade-attacks-second-day-undermining-shaky-ceasefire-2026-06-11/> and Max Bearak, Eric Schmitt, Anupreeta Das and Jonathan Swan, "Iran War Live Updates: As U.S.-Iran Strikes Risk Dangerous New Phase, Trump Issues More Threats", NYT, June 11, 2026, <https://www.nytimes.com/live/2026/06/11/world/iran-war-trump-us-israel>

³⁹⁴ Ibid

Despite the latest hostilities, US-Iranian talks had intensified, with some issues yet to be discussed in detail, including a mechanism for the release of billions of dollars in frozen Iranian funds. Iran wants its funds abroad to be unfrozen and released directly to Tehran, while Washington wants to release funds in stages for humanitarian goods, the sources said.

Tehran's demands also include an end to Israeli attacks in Lebanon following cross-border strikes by Iran-aligned Hezbollah militants, the lifting of sanctions on Iran, and recognition of its control of the Strait of Hormuz.

Trump said Iran must end restrictions on shipping through the Strait and that any peace deal must ensure Iran cannot develop a nuclear weapon. Iran denies any such ambition. Trump had repeatedly said a deal is close, and, reflecting the view that military action has become part of the tense negotiations, Hegseth said on June 10: "If we need to negotiate with bombs, we'll negotiate with bombs, and we're very good at it." Trump confirmed on June 11 that the US was still talking with Iran to reach a deal. "We are talking to them, and all, but you know, look, my preference has always been - take Kharg Island ... my preference would be that. I do not know if America has the stomach for it," he said, warning of "bigger, more powerful" bombing.³⁹⁵

The US would have to deploy ground forces to seize the Kharg Island complex, a goal analysts say could be achieved quickly but might not lead to an immediate end to the war. US troops would be exposed to missile and drone attacks during any assault. In another headache for Washington, India demanded an end to attacks on Indian ships after the deaths of three Indian sailors in the US. military strike on a tanker off Oman as part of Washington's efforts to blockade Iran-linked shipping.

The US Navy had attacked three ships with Indian crews earlier.³⁹⁶ The tit-for-tat attacks have raised concerns throughout the region that the fighting may become impossible to stop.

Iran's foreign ministry said on June 11 that the latest US strikes had made a cease-fire agreed to in April "meaningless." Iran's lead negotiator, Ghalibaf, warned the US that "impulsive decisions will reset the entire board for the worse, explode energy infrastructure and markets, and create an endless quagmire that you will be stuck in for years."³⁹⁷ Iran said that the key shipping lane was now closed to all vessels, including oil tankers and commercial ships. The U.S. military said the strait was not closed. The strait has effectively been blockaded by one or both sides since the war began in February, but the U.S. Navy has been guiding a small number of ships through, albeit a small fraction of how many would pass through in peacetime.

Meanwhile, the conflict had entered a perilous new phase, with no obvious signs of whether the fighting could be halted. The European Central Bank raised interest rates on June 11 in response to rising inflation caused by the war. The World Bank said in a report that the war and its effects on energy prices were slowing global economic growth this year to its weakest pace since the Covid-19 pandemic.

Just days ago, President Trump said that a peace deal with Iran was within reach. But the volleys of airstrikes that the United States and Iran are exchanging this week risk starting a deadly new chapter in their monthslong war. The fighting could have been avoided, even at one point, if either Mr. Trump or Iran's leaders had decided to recommit to an April cease-fire agreement meant to usher in talks to open the Strait of Hormuz and permanently end the conflict.³⁹⁸

³⁹⁵ Ibid

³⁹⁶ Ibid

³⁹⁷ Max Bearak, Eric Schmitt, Anureet Das, and Jonathan Swan, "Iran War Live Updates: As U.S.-Iran Strikes Risk Dangerous New Phase, Trump Issues More Threats," New York Times, June 11, 2026, <https://www.nytimes.com/live/2026/06/11/world/iran-war-trump-us-israel>

³⁹⁸ Ibid

On June 11, Trump announced a "great settlement" with Iran to end the war in the Middle East, saying he expected a deal to be signed in Europe in the coming days. "We just made a great settlement of the war with Iran," Trump told reporters in the Oval Office, saying that they would, "subject to finalization of documents, which should get done, over the next few days, probably have a signing, maybe in Europe."

Elaborating on the terms of the settlement, he said, "We have a deal that Iran will never have a nuclear weapon, which was the whole purpose of what we had to go through to get this. So, it is an extremely important thing. But we have a signing soon, and the documents are in pretty final shape." Trump added that the Strait of Hormuz, a crucial waterway for the flow of oil, which Iran claims to have shut down, would also open once the deal was signed. He said the deal would be "done", adding that "it should be done pretty quickly". "They want it every bit as much as everybody else wants it. And I think a lot of good relationships can ensue from this," Trump added, referring to Iran. He said he believed Iranian Supreme Leader Ayatollah Mojtaba Khamenei had personally approved the deal to end the Middle East war. "I understand the answer is yes," Trump said when asked if Khamenei gave the nod. He added that the agreement in question was a "very strong" MoU.

The US president said he had spoken to the heads of many countries involved in the negotiating process, singling out the Turkish president, Prime Minister Sharif, and Field Marshal Munir for praise. "Pakistan was fantastic. The prime minister, and I call him the general. He is a general. He is a great general. He is so great that he's a field marshal, a step above. And they're all incredibly happy. The whole Middle East is happy, and long beyond it. The strait will open as soon as we have it signed." Vance could sign for the US, Trump said. The agreement, if completed, would be the most significant diplomatic breakthrough yet to end the three-month war, which has killed thousands of people and sent global energy prices sharply higher. Tehran was likely to approve the agreement, though it has yet to give a formal response. Since mid-March, Trump has repeatedly claimed that a deal with Iran to end the war is close. The two sides have traded strikes throughout the week, straining a ceasefire announced in April.³⁹⁹

A political understanding had been reached, but some issues remained to be discussed in detail, including a mechanism for the release of tens of billions of dollars of Iranian oil revenues frozen in foreign banks. The deal would temporarily ease Iran's grip on the Strait of Hormuz and end a US blockade on Iranian ports. Unresolved questions over Tehran's nuclear development program and its A stockpile of highly enriched uranium would be left for future talks. It was unclear whether such a deal would satisfy critics within Trump's Republican Party who say that any agreement must close Tehran's path to developing a nuclear weapon. Opposition from Iran hawks helped derail an earlier effort to secure a deal to open the strait.

Trump is concerned that any deal will be compared with a 2015 agreement that he criticized as overly lenient. Trump pulled the US out of that accord in 2018 during his first term in office. Earlier, President Trump called off "strikes and bombings" scheduled against Iran tonight following what he said were discussions with the "highest level" of Iranian leadership. "Based on the fact that discussions with the Islamic Republic of Iran have been brought to the highest level of Iranian leadership and approved, I have, as president of the United States of America, canceled the scheduled strikes and bombings against Iran this evening. "Discussions and final points have been, in both concept and great detail, approved by all parties involved, including the United States, Israel, Saudi Arabia, UAE, Qatar, Turkey, Pakistan, Bahrain, Kuwait, Jordan, Egypt, and others. The naval blockade will remain in full force and effect until this transaction is completed — time and place of the signing to be announced shortly," he said in a post on Truth Social. He said that he would "rather not" hit Iran's civilian infrastructure, as he vowed to step up American strikes

³⁹⁹ Trump says 'great settlement' reached with Iran, signing expected in Europe, Express Tribune, June 11, 2026, <https://tribune.com.pk/story/2612566/us-and-iran-trade-attacks-for-a-second-day-undermining-shaky-ceasefire> and Jonathan Swan Eric Schmitt, Qasim Nauman, and Aurelien Breeden, "Iran War Live Updates: Tense Calm Grips Mideast as Trump Again Claims Deal Is Close", New York Times, June 12, 2026, <https://www.nytimes.com/live/2026/06/12/world/iran-war-trump-us-israel>

on the Islamic Republic.

"Yeah, but I'd rather not do it, because once you do that, the people suffer," Trump said when asked if the US would start attacking power plants and bridges as he has previously threatened.

He has suggested that the US could, in the future, take control of key Iranian oil infrastructure, including Kharg Island, as part of a broader strategic approach toward the country's energy sector. Trump said that "at some point in the not-too-distant future," the US would consider "taking Kharg Island, and other oil infrastructure points," and assuming "total control" of Iran's oil and gas markets. He drew a comparison with Venezuela, claiming that US involvement there had been "working out brilliantly for both Venezuela and the United States of America," without providing further details to substantiate the assertion. He threatened that the US would be "hitting Iran ... VERY HARD TONIGHT."⁴⁰⁰

Meanwhile, Iran continued to threaten the US and said it would receive a more severe response than before if it attacked Iran. Iranian Parliament Speaker and top negotiator Ghalibaf also said: "Wrong strategies and impulsive decisions will reset the entire board for the worse, explode energy infrastructure, and markets, and create an endless quagmire that you will be stuck in for years. You will see a different Iran."

Iran's Foreign Ministry said on June 11 that recent US attacks on the country have effectively made the April 8 ceasefire "meaningless," warning that Washington would bear responsibility for the consequences of the escalation. In a statement, the ministry strongly condemned what it described as large-scale US attacks against Iran overnight, calling them a "blatant violation" of the UN Charter and fundamental principles of international law. "The illegal and criminal attacks carried out by the United States in recent hours have not only constituted a flagrant violation of the UN Charter and the fundamental rules of international law regarding respect for the sovereignty and territorial integrity of states, but have also effectively rendered the April 8 ceasefire meaningless," the ministry said.

It also criticized the continued use of the territory and facilities of certain regional countries by the US military to prepare and conduct attacks against Iran, saying such actions place those countries "alongside the aggressors." It reiterated that all countries in the region have a legal and moral responsibility to prevent their territory, facilities, and resources from being used for attacks against Iran. The statement stressed that Iran is still determined to neutralize the sources of attacks against the country and would exercise what it described as its "inherent right to self-defense" against US military aggression and its allies.

The ministry further called on all UN member states to explicitly oppose what it described as violations of the UN Charter by the US and Israel, warning that silence and inaction would contribute to greater instability and insecurity. It also urged the UN Security Council and its members to fulfill their responsibilities in keeping international peace and security. It called on UN Secretary-General Guterres to clearly state the facts about the ongoing developments. The ministry said issuing general or ambiguous statements in the face of "clear acts of aggression" would only encourage further violations of international law.⁴⁰¹

Very recently, the US and Iran traded air attacks on June 11 for a second straight day, with President Donald Trump vowing further strikes if Tehran does not at once agree to a peace deal.

The escalation in hostilities began earlier this week with the downing of a US Apache helicopter near the Strait of Hormuz, which sparked a series of tit-for-tat attacks across Iran and on US bases around the region. It was the most serious threat to a fragile ceasefire agreed in April, dampening hopes for a swift end to the war that started in late February with massive US-Israeli joint air strikes on Iran.

⁴⁰⁰ Ibid

⁴⁰¹ Ibid

The US military said its latest attacks targeted "military surveillance capabilities, communication systems, and air defense sites across Iran" in response to what it called Tehran's "unwarranted and continued aggression."⁴⁰²

Meanwhile, on June 11, China renewed its call for the US and Iran to halt fighting and return to dialogue. Beijing is "gravely" concerned about the situation, Foreign Ministry spokesperson Jian said. Military conflict will only "escalate the situation," and resuming military action will not resolve any fundamental issues, he said. "The sovereignty, security, and territorial integrity of regional countries should be respected and safeguarded," Lin said, urging relevant parties to stop military actions, resume dialogue and negotiations, respond to the mediating efforts of relevant countries, and achieve a ceasefire at an early date. Lin said that China has stayed connected with relevant parties, including Iran, since the outbreak of the conflict and "has made efforts for promoting peace talks."

India on June 11 reported a fresh incident involving a vessel in waters off the coast of Oman, while confirming that three of its sailors were dead in an earlier strike. It is the third such incident involving Indian vessels amid the US-Iran war. Earlier, the IRGC said 18 major US military targets had been struck at air bases in Kuwait, as well as in Bahrain.

Iran also warned it would fire on any vessel trying to pass through the Strait of Hormuz, which has been closed for months. Iranian media said two US ships were fired on. Centcom denied that the strait was closed or any of its ships were struck, saying commercial ships were still transiting the strait despite Iran's threats. US Defense Secretary Hegseth presented the move as an effort to force Iran into a deal to end the conflict. The strikes would "advance our military interests and also enhance our diplomatic position," he told reporters during a visit to Central Command in Florida. "We will strike them hard tonight, and hopefully Iran makes a good decision," he said. "If we need to negotiate with bombs, we'll negotiate with bombs."

Early on June 10, the US military targeted air defenses and radar sites around the Strait of Hormuz after the earlier downing of a US attack helicopter near the strategic waterway. Iran responded with missile and drone attacks on US bases in Jordan, Kuwait, and Bahrain. A US official said there was no considerable damage.⁴⁰³

Meanwhile, Fighting continued in Israel's parallel war on Lebanon. Israeli airstrikes in southern Lebanon killed at least 13 people on June 10, while Hezbollah attacked Israeli forces. The Israeli military said two "launches" were found falling next to an area where Israeli troops are running in southern Lebanon, after sirens sounded in several areas of northern Israel early.

Tehran's demands include an end to Israel's attacks in Lebanon, the lifting of sanctions on Iran, the release of billions of dollars in frozen assets, and recognition of its control of the strait.

Trump says Iran must end its restrictions on shipping through the Strait of Hormuz. He also says any peace deal must ensure Iran cannot develop a nuclear weapon. Iran denies any such ambition.⁴⁰⁴

On June 11, Trump said the US and Iran could sign a peace deal as soon as this weekend to reopen the Strait of Hormuz to shipping, but Iran countered that it had not yet reached a final decision on an agreement. The deal, if confirmed, would be the most significant diplomatic breakthrough yet to end the three-month-old

⁴⁰² Ibid

⁴⁰³ Ibid

⁴⁰⁴ Ibid

war, which has killed thousands and sent global energy prices sharply higher.

Iranian Foreign Ministry spokesperson Baghaei said that large parts of the text under negotiation have been completed, but Iran would not compromise on its red lines. "We have not reached a conclusion on this matter," he said. "This is a very important issue that is currently being reviewed by the relevant decision-making bodies."

Trump, meanwhile, told reporters at the White House: "We just made a great settlement of the war with Iran." "The strait will officially open as soon as we sign, which could be soon, very soon, maybe over the weekend in Europe," Trump said, adding Vice President JD Vance could sign for the United States.⁴⁰⁵

When asked whether Iran's Supreme Leader, Ayatollah Mojtaba Khamenei, approved the deal, Trump said, "I understand the answer is yes." Trump's announcement came after he called off planned military strikes on Iran, citing progress in talks. U.S. stocks rose, and oil prices fell on the news.⁴⁰⁶

Since mid-March, Trump has repeatedly claimed that a deal with Iran to end the war was close. The two sides are holding trade strikes this week, straining the ceasefire announced in April. "It's a very strong memorandum of understanding that is a little conceptual," Trump told reporters. Trump has repeatedly said that any peace deal must ensure Iran cannot develop a nuclear weapon. Iran denies it is looking for such a weapon.

Iran's demands include the lifting of international sanctions, the release of billions of dollars in frozen assets, and recognition of its control of the Strait of Hormuz.

"The big thing is there will be no nuclear weapons in Iran. That means not developed and not bought," Trump later said during a campaign event held by telephone.⁴⁰⁷

The war has killed thousands of people in Iran and Lebanon and hit the world economy by pushing up energy prices since the U.S. and Israel launched airstrikes on Iran on February 28.

In recent days, the conflict has intensified despite a tenuous ceasefire that took effect in early April. After a U.S. Apache helicopter was downed, Trump this week ordered new strikes around the Strait of Hormuz over two days.

At the same time, Iran launched missile and drone attacks on U.S. bases in the region. Bahrain's interior ministry said on Thursday an 11-year-old girl suffered minor injuries and homes were damaged after debris fell from Iranian drones that were intercepted and destroyed.

Trump had said earlier on June 11 that the United States would hit Iran "very hard tonight" and wanted eventually to take Iran's oil infrastructure hub, Kharg Island. The island manages 90% of Iran's oil exports, and seizing it would allow the United States to severely disrupt Iran's energy trade, placing enormous pressure on Tehran's economy.

Iranian state media said early on June 12 that the country's forces prevented a tanker from transiting the Strait of Hormuz without coordination. One-fifth of the world's energy shipments normally travel through the

⁴⁰⁵ Humeyra Pamuk and Parisa Hafezi, Iran says no final decision made on deal that Trump hopes could be signed soon, Reuters, June 12, 2026, <https://www.reuters.com/world/middle-east/us-iran-trade-attacks-second-day-undermining-shaky-ceasefire-2026-06-11/>

⁴⁰⁶ Ibid

⁴⁰⁷ Ibid

narrow waterway, but it has been shut since the war began.⁴⁰⁸

Trump said on social media that the agreement had been approved by countries including Israel, Saudi Arabia, Qatar, and the UAE. Tehran has been demanding an end to Israeli attacks in Lebanon, where fighting has continued in a parallel war between Israel and Iran-backed Hezbollah militants.⁴⁰⁹

On June 12, Asian shares climbed sharply, tracking big gains on Wall Street, and oil prices slipped after U.S. President Donald Trump claimed there was a breakthrough in talks to end the Iran war. U.S. futures edged higher. South Korea's Kospi jumped 7.8% to 8,370.82, narrowing losses from earlier this month from selloffs of shares related to artificial intelligence. The Kospi has doubled over the past six months, with a record closing high of 8,801.49 on June 2. Hong Kong's Hang Seng gained 1.8% to 24,689.32, and the Shanghai Composite index rose 1.6% to 4,050.51. In Australia, the S&P/ASX 200 traded 1.9% higher to 8,798.10. Taiwan's Taix gained 2.6%, while India's Sensex advanced 1.2%.

The renewed investor optimism came after Trump said on June 11 that he had called off military strikes against Iran. He asserted that the U.S. had made "a great settlement of the war with Iran," adding that an extension of the shaky ceasefire between the two sides could be completed in "the next few days." Few details were offered.⁴¹⁰

Global markets retreated earlier as tensions between the U.S. and Iran escalated. High oil prices have added to global inflationary pressures as the Strait of Hormuz, a key waterway for global oil and gas transit, remained closed. Brent crude oil, the international standard, fell 1.7% to \$88.87 per barrel early June 12. That was still much higher than the \$70 a barrel level it was at before the war began in late February. Benchmark US crude shed 1.6% to \$86.33 a barrel.

On June 11, Wall Street's benchmark S&P 500 surged 1.8% to 7,394.30, back to where it was in early May. The Dow Jones Industrial Average rallied 1.9% to 50,848.75, and the technology-heavy Nasdaq composite climbed 2.5% to 25,809.66. In other dealings on June 12, the US dollar rose to 160.22 Japanese yen from 159.93 yen. The euro was trading at \$1.1574, down from \$1.1578.647

Israeli airstrikes continued in Lebanon on June 12, as the long-running conflict with Iran-backed Hezbollah militants showed few signs of letting up despite Trump's claims of diplomatic progress with Iran. Attacks have now killed 3,711 people with 11,483 wounded as Israel's army continues its deadly bombardment and occupation of southern Lebanon.⁴¹¹

For weeks, Tehran had demanded that any peace deal with the United States include an end to the fighting in Lebanon. While it was still unclear whether such an agreement was close, Israel had sought to keep the two conflicts separate and to keep latitude to attack Hezbollah. Lebanon has become more important for Iran since the ouster of Syrian President Bashar al-Assad, a main pillar of Tehran's "Axis of Resistance", in late 2024.

The earlier Iranian strike on Israel, in retaliation for an attack on Beirut's southern suburbs, underlined that

⁴⁰⁸ Ibid

⁴⁰⁹ Ibid

⁴¹⁰ Asian Shares Surge and Oil Prices Slip After Trump Claims a Breakthrough in Iran War Talks, Associated Press, June 12, 2026, <https://www.usnews.com/news/business/articles/2026-06-12/asian-shares-surge-and-oil-prices-slip-after-trump-claims-a-breakthrough-in-iran-war-talks>

⁴¹¹ Christine Maguire, Alex Milan Durie, and Federica Marsi. "Iran war live: Trump claims peace deal 'approved'; Tehran says not so," Aljazeera, June 12, 2026, <https://www.aljazeera.com/news/liveblog/2026/6/12/iran-war-live-trump-claims-tehran-deal-approved-cancels-new-strikes>

posture, signaling Tehran's willingness to enforce red lines, particularly in Lebanon. It marked the first time Tehran had intervened directly in a Hezbollah-Israel war. Those red lines include any effort to weaken Hezbollah, normalize strikes on Lebanon, or target Shi'ite areas. The message has been conveyed to Washington and Tel Aviv, along with a warning that continued hostilities could derail ceasefire efforts and risk wider regional fallout, including threats to maritime chokepoints. Israel is not directly involved in the US-Iran talks, but Netanyahu spoke with Trump on June 11 about the evolving MoU involving the US and Iran. The Israeli premier had "expressed his appreciation" for Trump's commitment that a final agreement with Iran will stipulate the removal of Iran's nuclear materials, dismantling of uranium enrichment infrastructure, limits on missile production, and cessation of support for regional proxies.

It was unclear whether those provisions were part of any deal under discussion or whether Iran would agree to them. These provisions were just part of Israel's stated goals for its military campaign against Iran.⁴¹²

Meanwhile, negotiators had unsuccessfully sought to end the war, now in its fourth month. Trump had repeatedly said a deal is close, though there has been no sign of a breakthrough, while also threatening to resume bombing.

The war has killed thousands and disrupted a fifth of the global supply of crude oil and liquefied natural gas, sending prices sharply higher. Iran has blocked traffic through the Strait of Hormuz, while the US has kept its own blockade on Iranian ports.

Earlier, the conflict was going to continue as both countries threatened more and broader strikes. Amid rapidly escalating tensions following US strikes on southern Iran and Tehran's later announcement of the closure of the Strait of Hormuz to all vessels, escalation was more likely to happen. Trump's decision to attack Iran for two straight days went beyond a measured response to the downing of a US Apache helicopter near the Strait earlier. Iran has, in effect, closed the strait, sending global energy prices soaring. Iran might launch more strikes on merchant ships in the Strait and energy infrastructure elsewhere in the Middle East. Since the war began in February, Iranian missiles and drones have struck major energy facilities in Bahrain, Kuwait, Qatar, Saudi Arabia, and the UAE.⁴¹³

However, the situation has changed, and recent developments again offer a glimmer of hope that the war will end soon. The conflict has become a political liability for the White House, with polls showing Trump's approval ratings sinking amid voter anger over high gasoline prices.

Some Republicans had openly worried that the war's unpopularity could cost them control of Congress in November's midterm elections. But Trump's political considerations also include satisfying Iran hawks within his Republican Party, who want any agreement to close Iran's path to developing a nuclear weapon. The reaction of other Middle East powers will also be crucial. Trump has said many times before that a deal is remarkably close, only for hostilities to resume. However, there does appear to be more positive noise around the deal this time.

Pakistan's Foreign Minister Dar and EU Vice President Kallas, on June 12, welcomed recent progress towards

⁴¹² Samia Nakhoul, Maya Gebeily, Tom Perry, and Laila Bassam, Iran fights to keep Lebanon as leverage in high-stakes US deal," Reuters, June 11, 2026, <https://www.reuters.com/world/middle-east/iran-fights-keep-lebanon-leverage-high-stakes-us-deal-2026-06-11/> and Jonathan Swan, Eric Schmitt, Qasim Nauma, and Aurelien Breenen, "Iran War Live Updates: Tense Calm Grips Mideast as Trump Again Claims Deal Is Close", New York Times, June 12, 2026, <https://www.nytimes.com/live/2026/06/12/world/iran-war-trump-us-israel>

⁴¹³ Max Bearak, Eric Schmitt, Anureet Das, and Jonathan Swan, "Iran War Live Updates: As U.S.-Iran Strikes Risk Dangerous New Phase, Trump Issues More Threats," New York Times, June 11, 2026, <https://www.nytimes.com/live/2026/06/11/world/iran-war-trump-us-israel>

a US–Iran understanding and expressed hope for a durable agreement. Earlier, Trump announced on June 11 that a deal could be signed as soon as this weekend, even as Tehran said it had not made a final decision on a pact.

The deal, if confirmed, would be the most significant diplomatic breakthrough yet to end the three-month-old war, which has killed thousands and sent global energy prices sharply higher after Iran all but closed the Strait of Hormuz to shipping. "We just made a great settlement of the war with Iran," he said on June 11. "The strait will officially open as soon as we sign, which could be soon, very soon, maybe over the weekend in Europe," he said, adding that Vance would attend the deal signing. Asked if Iran's Supreme Leader Khamenei had approved the deal, Trump said, "I understand the answer is yes." Since mid-March, Trump has repeatedly claimed a deal with Iran to end the war was close. The two sides are engaged in trade strikes, straining the ceasefire announced in April.⁴¹⁴

Iranian Foreign Ministry spokesperson Baghaei said large parts of the agreement have been completed, but Iran would not compromise on its red lines. "We have not reached a conclusion on this matter," he said. "This is a very important issue that is currently being reviewed by the relevant decision-making bodies."

The region has been on edge since the US and Israel launched airstrikes on Iran in late February, triggering Iranian retaliation on Israel and other regional countries hosting US assets.

A temporary ceasefire was reached on April 8, but negotiations later stalled amid disputes over its implementation and later regional developments, even as Trump extended the truce indefinitely.⁴¹⁵

On June 12, the media reported that an MOU between the United States and Iran to halt the war in the Gulf could be signed as soon as June 14, with Geneva appearing as the venue. The language in the MOU was still being completed, and Iran was sticking to its position that the deal must also end fighting in Lebanon, where Israel has been battling against the Iran-backed Hezbollah militia. The aim was to complete the wording by June 13 so Vance and Qalibaf could sign the agreement. No venue had been set up, but Geneva was appearing as the likeliest. Trump said on June 11 that he was calling off new strikes on Iran because the deal was now ready. "We just made a great settlement of the war with Iran," Trump said.⁴¹⁶

But the terms of the deal appear to offer Tehran much of what it has demanded so far, with Trump appearing to win little of what he has sought, beyond the reopening of the Strait of Hormuz, which Iran shut after it ordered attacks in February.

The draft would waive sanctions on Iran's oil, unfreeze billions of dollars of its funds, and require a cessation of hostilities on all fronts, including in Lebanon. Nuclear issues would be set aside for later talks. Washington wants a deal to ensure that Iran never develops a nuclear weapon; Iran says it is not seeking one. The waiving of sanctions, unfreezing of Iranian assets, and halt to Israeli attacks on Lebanon are essential Iranian demands. The terms also included other key U.S. concessions, including a commitment to withdraw its

⁴¹⁴ "FM Dar, EU's Kallas welcome progress in US-Iran talks, hope for lasting agreement," Express Tribune, June 12, 2026, <https://tribune.com.pk/story/2612795/fm-dar-eus-kallas-welcome-progress-in-us-iran-talks-hope-for-lasting-agreement>

⁴¹⁵ Ibid

⁴¹⁶ Parisa Hafezi, Humeyra Pamuk and John Irish, "U.S.-Iran peace memorandum could be signed on Sunday in Geneva, source says," Reuters, June 12, 2026, <https://www.reuters.com/world/middle-east/trump-says-iran-war-deal-close-strait-hormuz-tensions-linger-2026-06-12/b> and Jonathan Swan, Eric Schmitt, Qasim Nauman and Aurelien Breeden, "Iran War Live Updates: Tense Calm Grips Mideast as Trump Again Claims Deal Is Close", New York Times, June 12, 2026, <https://www.nytimes.com/live/2026/06/12/world/iran-war-trump-us-israel>

forces from around Iran and present a plan for rebuilding the shattered Iranian economy.⁴¹⁷

On June 12, there was a sudden surge of optimism as the US and Iran signaled an agreement to extend the ceasefire and begin bringing the war to an end. Iranian Foreign Minister Araqchi said that an agreement “has never been closer.” He said that while changes to the deal were still possible, the tentative agreement showed that his country had appeared stronger in the conflict. “Iran is the winner of the war with the US,” he said.⁴¹⁸

Meanwhile, Israel has not been part of the negotiations, and Netanyahu said his country would not be party to the agreement. Netanyahu has clashed with Trump in recent weeks over U.S. demands that Israel curb military action in Lebanon to allow Washington to reach a deal with Tehran. Araqchi said the agreement would end the war in Lebanon, implying an Israeli withdrawal from occupied areas. Israel's defense minister said it would not withdraw. Israel expects to keep its freedom to act against threats.

Progress towards an agreement appeared at the end of a week that brought a sharp escalation in hostilities in the Gulf, including Israeli Iranian exchanges of fire and U.S. strikes on Iranian targets, followed by retaliation against US bases.

Global stock markets rose, and oil prices fell on the news. Brent crude prices were down more than 3% at their lowest in two months.

The conflict has become a political headache for the White House, amid rising fuel prices and slipping approval ratings for Trump. Some Republicans worry that the war's unpopularity could cost them control of Congress in November's midterm elections. The big hurdle is that there are many Iran hawks in Trump's own party who say Tehran can't be trusted to abide by the terms of any deal. Trump's comments on June 12 about how unreliable Iran is obviously underscore that problem. Therefore, many of Trump's fellow Republicans may have difficulty endorsing an agreement viewed as too favorable to Iran.⁴¹⁹

Aaron Blake, in his excellent article, “Can Trump get a good Iran deal? Here are the major pitfalls that lie ahead,” CNN, June 13, 2026, argued that:⁴²⁰

So, what would Trump be trying to iron out with his irredeemably dishonest counterparts? Let's look at some of the potential sticking points and why Trump could have some trouble selling the ultimate terms to the American public as a real accomplishment. Halting Iran's nuclear program. This is the most important aspect of any potential peace deal, and it's extremely complex. The Trump administration is telegraphing that Iran is agreeing that its nuclear program will be dismantled and committing “indefinitely” to not building a nuclear weapon. But even if that's true, the details on how that would happen and how to enforce it in the future are critical — and have become a major point of contention before. It'll surely take weeks to iron that out. The Trump administration on June 12 cited a new “inspection regime,” but details are thin so far. For

⁴¹⁷ Ibid

⁴¹⁸ Parisa Hafezi, Phil Stewart, and Steve Holland. “Iran peace deal looms while new military action flares near Strait of Hormuz,” Reuters, June 13, 2026, <https://www.reuters.com/world/asia-pacific/iran-peace-deal-looms-while-new-military-action-flares-near-strait-hormuz-2026-06-13/> and Aaron Blake in his excellent article, “Can Trump get a good Iran deal? Here are the major pitfalls that lie ahead,” CNN, June 13, 2026, <https://edition.cnn.com/2026/06/12/politics/trump-iran-war-deal-pitfalls>

⁴¹⁹ Ibid

⁴²⁰ “Main provisions of the 2015 Iran nuclear deal abandoned by Trump”, Reuters, June 13, 2026, <https://www.reuters.com/world/middle-east/main-provisions-2015-iran-nuclear-deal-abandoned-by-trump-2026-06-12/>

example, would Iran give up all its nuclear program, even the parts that could be used for civilian purposes? Or would it just agree not to enrich uranium beyond a certain level, theoretically preventing it from having access to weapons-grade uranium? It sounds like the latter, with the official saying June 12 that “we’re not bothered at all by the idea of civilian power plants in Iran.” And, crucially, how would inspectors ensure Iran is abiding by any agreement? Trump has played up the idea that Iran's commitment not to build a nuclear weapon would be a major win. But in fact, Iran has claimed for many years that it isn’t doing that. The real crux here would be how the Trump administration would ensure compliance. Adding to the complications, the US president will need to make clear how the deal would be better than the one the Obama administration negotiated, since he’s constantly derided that as too weak. That one had restrictions on Iran’s uranium enrichment and had the United Nations’ nuclear watchdog verifying compliance....Iran’s frozen assets. This is where Trump’s old rhetoric could really come back to bite him....Today, Iran appears to be worth a billion.

When the potential unfreezing of the assets was first reported in April, Trump assured: “No money will exchange hands in any way, shape, or form.” But he might be playing a semantic game, differentiating between unfreezing assets, and handing over cash. That seems to be the fine line the Trump administration might walk, at least judging by Vice President JD Vance’s X post on June 12. Vance reiterated that Iran wouldn’t get “cash,” but added that “no funds are being released for simply signing a deal or attending a meeting.” That sounds like funds would indeed be unfrozen at some point. But technically speaking, the 2016 payment was also money that was supposed to be in Iran’s possession. Based on Iran’s public red lines, it seems like money must be involved somehow. But if it is, Trump is opening himself up to similar claims that he’s giving Iran money that could be used for terrorism. Opening the Strait of Hormuz. While many of the details risk resembling Obama’s Iran deal, the Strait of Hormuz introduces a new variable into these negotiations. After all, the war has given Iran a major strategic victory there. It has proven Iran is capable of effectively shutting down the strait — and negatively affecting the entire world economy — as a leverage point.

The big question here is not so much whether Iran relinquishes its effective control over the strait for now; the Trump administration would surely demand as much. It’s how the deal addresses Iran’s seeming ability to lock down the Strait in the future. If this issue is left unaddressed and the rest of the deal looks a lot like the Obama nuclear deal, it will be easy for Trump’s critics to argue it’s a worse deal....And if Trump doesn’t get something solid on this front, it will mean he failed to accomplish one of the four key goals he laid out at the start of the war. Inevitably, the coming new deal will be compared with the 2015 Iran nuclear deal, known as the Joint Comprehensive Plan of Action (JCPOA). Undoubtedly, the nuclear deal was a remarkable achievement by all considerations. Back in 2016, Trump and his fellow Republicans lambasted the Obama administration for giving Iran \$400 million in cash in a transaction tied to a hostage release and the nuclear deal. The money wasn’t strictly a gift. It was instead used to resolve claims at an international tribunal at The Hague over a failed 1979 arms deal. But the optics were terrible, and Trump and others claimed the money would be used for terrorism. The \$400 million was the first installment of the \$1.7 billion owed to the Iranians. Later, the JCPOA was quickly abandoned by Trump in his second administration in 2018. Obviously, it is not clear now how any agreement between Iran and the US would stack up against the 2015 deal with Iran, which lifted sanctions in exchange for restrictions on its nuclear activities.

The agreement, signed by Iran, the U.S., Russia, China, France, Britain, and Germany, aimed to extend the time Iran would need to produce a nuclear bomb from two to three months to a year. Tehran says it has never had a nuclear weapons program. Later, Trump re-imposed sanctions. Iran began breaching its terms in 2019, and United Nations sanctions were reimposed in 2025. The deal is now effectively dead. Below are the main elements of the JCPOA. **SANCTIONS RELIEF.** The US, EU, and UN lifted sanctions that targeted Iran's oil, gas, petrochemical, banking, shipping, and auto sectors, as well as its trade in gold and minerals. The EU and US also removed the Central Bank of Iran and other entities and people from sanctions lists. The US allowed sales of commercial planes and imports of Iranian carpets and food. **URANIUM ENRICHMENT.** Iran agreed to

cap enrichment at 3.67% purity for 15 years, far below the 90% purity needed to produce a weapon. That is also below the 20% level Iran had produced before the deal. Iran also agreed to cap its enriched uranium stockpile at 300 kilograms, down from the much larger amounts it had previously produced, and reduced the number of centrifuges from 19,000 to 6,100. Excess material was downblended to the level of natural uranium or shipped out of the country. That reduced Iran's stockpile by 98%, according to the United States. The underground Fordow enrichment facility was to be converted into a research center. PLUTONIUM PRODUCTION. Iran agreed to redesign its heavy-water reactor at Arak so it could not produce weapons-grade plutonium. MONITORING. The International Atomic Energy Agency was given wide-ranging inspection powers.

On June 14, Tehran indicated that it has not yet made a final decision on the framework agreement, with reviews of its political, legal, and technical aspects ongoing at the expert and decision-making levels. Under the terms of the draft deal, the U.S. would agree to release \$25 billion of frozen Iranian assets, while Tehran would agree not to produce or acquire nuclear weapons.

Trump said earlier that after a framework deal is signed, the Strait of Hormuz, a vital artery for global oil supplies that Iran has effectively blocked, would at once be "open to all".⁴²¹ Once the Strait reopens, the US would lift its naval blockade, sources on all sides of the talks said. Negotiations over Iran's nuclear program would take place afterward. The nuclear issue was the rationale Trump gave for the war. While U.S. and Israeli bombings since February 28 have heavily degraded Iran's military-industrial base and damaged its military, experts say the war has entrenched the dominance of Iran's hardline IRGC. When the US and Israel launched the war, Trump called on Iranians to rise and take over state institutions. Even as the US and Iran appeared to be moving toward an agreement over the past few days, clashes have continued, as the U.S. military maintains a blockade on Iran and seeks to loosen Iran's chokehold on the Strait of Hormuz, which was the conduit for 20% of the world's oil shipments before the war.⁴²²

Trump said on June 13 that a deal was "scheduled to get signed" on June 14, and that it would at once reopen the Strait of Hormuz, a critical shipping route that Iran has tried to control during the war. But Baghaei, a spokesperson for Iran's foreign ministry, said a deal would not be signed on June 14. However, he left open the possibility that one could be agreed upon in the coming days, according to Iranian state media. Meanwhile, Israel has complicated the MoU matter and heightened uncertainty around the prospects for a potential peace agreement after the US and Iran had offered conflicting timelines for when it might be signed.⁴²³

Israel struck Beirut on June 14, where Hezbollah has long held sway. On June 14, Ghalibaf condemned Israel's strikes on Lebanon, suggesting that they undermined U.S. credibility. "If you neither have the will nor the ability to execute your commitments. Talking about the continuation of the path is not possible," he said on social media, referring to the peace negotiations.⁴²⁴

⁴²¹ Parisa Hafezi and Phil Stewart, US, and Iran inch closer to deal, Trump says Sunday, but timing is unclear," Reuters, June 14, 2026, <https://www.reuters.com/world/asia-pacific/us-iran-inch-closer-deal-timing-remains-unclear-2026-06-14/>

⁴²² Ibid

⁴²³ Aurelien Breeden, Leo Sands and Isabel Kershner, "Iran War Live Updates: Israel and Hezbollah Exchange Strikes, Complicating Possible Iran Peace Agreement," The New York Times, June 14, 2026, <https://www.google.com/preferences/source?cs=0&hl=en&q=nytimes.com>

⁴²⁴ Aurelien Breeden, Leo Sands, and Isabel Kershner, "Iran War Live Updates: Israel and Hezbollah Exchange Strikes, Complicating Possible Iran Peace Agreement," The New York Times, June 14, 2026, <https://www.google.com/preferences/source?cs=0&hl=en&q=nytimes.com>

Neither the United States nor Iran has shared the text of the deal being considered, and it could still be derailed.

Lebanon has appeared as a critical obstacle. Iran wants any broader peace settlement to end the fighting there and has called for the Israeli military to withdraw from Lebanese territory. But Israel, which is not directly involved in the U.S.-Iran negotiations, has said it would launch strikes in Lebanon if Hezbollah attacked its territory.

Prime Minister Sharif of Pakistan, who has served as a mediator in the negotiations, suggested over the weekend that an agreement could be finalized by June 14, followed by an “electronic signing.” Trump had previously said he would send Vice President JD Vance to attend the signing if a deal were completed.

Under the MoU between Iran and the US, Iran would reopen the strait, the US would lift its blockade on Iranian ports, and the cease-fire agreed by the two sides in April would be extended for 60 days. During that period, both sides would commit to holding detailed negotiations over Iran’s nuclear program and over the lifting of US sanctions on Iran.⁴²⁵

Finally, on June 15, the US and Iran agreed on a framework to end their war, halt the U.S. blockade of Iran, and reopen the Strait of Hormuz, a preliminary pact that sent oil prices falling but leaves the fate of Iran's nuclear program to further negotiations. "The Deal with the Islamic Republic of Iran is now complete, Trump said on June 14. Pakistani Prime Minister Sharif announced a deal had been struck on June 15.⁴²⁶

The MoU was scheduled to be officially signed on June 19 in Geneva. The precise terms were not known at once. Sharif said that the pact called for "the immediate and permanent termination of military operations on all fronts, including in Lebanon." Lebanon has been a sticking point in negotiations, with Israel and Hezbollah ignoring calls from Trump and others to stop their attacks on each other in recent weeks. Iran’s deputy foreign minister, Kazem Gharibabadi, said a more expansive agreement would be negotiated during a 60-day ceasefire period, including sanctions relief for Iran. The fate of Iran's nuclear program, another thorny issue, will also be addressed in those later talks.⁴²⁷ Trump said the Strait of Hormuz, a major shipping route for global oil and gas supplies that Iran has effectively shut down for months, would open on June 14, and that he had ordered the end of the U.S. blockade of Iranian ports. "Ships of the World, start your engines. Let the oil flow!" Trump said.⁴²⁸

Thousands of people have been killed, mostly in Iran and Lebanon since US and Israeli forces first attacked Iran on February 28. Iran has struck Israel and Gulf states hosting U.S. bases and has effectively blockaded the Strait of Hormuz, pushing up global energy prices. US forces have blocked Iranian ports in response.

The Iran war has become a political liability at home for Trump and his fellow Republicans in Congress, with public opinion polls showing Americans deeply frustrated by rising gas prices ahead of November's midterm

⁴²⁵ Aurelien Breeden, Leo Sands and Isabel Kershner, “Iran War Live Updates: Israel and Hezbollah Exchange Strikes, Complicating Possible Iran Peace Agreement”, The New York Times, June 14, 2026, <https://www.google.com/preferences/source?cs=0&hl=en&q=nytimes.com> and Parisa Hafezi, “Iran says draft US deal includes oil sanctions waiver, nuclear limits and asset release”, Reuters, June 14, 2026, <https://www.reuters.com/business/energy/iran-says-draft-us-deal-includes-oil-sanctions-waiver-nuclear-limits-asset-2026-06-14/>

⁴²⁶ Parisa Hafezi, Phil Stewart and Yomna Ehab, US, Iran reach preliminary agreement to end war, signing set for Friday, Reuters, June 15, 2026, <https://www.reuters.com/world/asia-pacific/us-iran-reach-peace-deal-signing-set-friday-pakistan-says-2026-06-14/>

⁴²⁷ Ibid

⁴²⁸ Ibid

elections. But Trump has also faced pressure from members of his own party who insist that Iran's nuclear program must be completely shut down.

Republican Senator Graham, a leading Iran hawk, praised the deal but said he would be "watching closely" the coming negotiations on Iran's nuclear program. "Under our law, any nuclear deal with Iran will be sent to Congress for review and a vote," he said. "Congratulations to all for getting us to this point."

During his first term, Trump withdrew the U.S. from a 2015 multilateral Iran deal, negotiated by Democratic President Barack Obama, which lifted sanctions on Tehran in exchange for limits on its nuclear program, including international inspections.

Iran responded by ramping up its enrichment of uranium, producing more than 400 kg (around 900 pounds) of material at close to bomb-grade purity. The possible fate of that uranium is likely to be a key negotiating point during the upcoming talks.⁴²⁹

Israel was not a party to the US-Iran talks. The agreement was sealed despite an Israeli strike on Lebanon on June 15, which drew criticism from both Iran and Trump. Netanyahu has differed with Trump over American demands that Israel curb its military action in Lebanon to allow the US to reach a deal with Iran. Israel had said it would keep freedom of operation in Lebanon, while Iran has made a full ceasefire there a vital part of its demands.

Trump updated Netanyahu on the progress toward a peace deal during a phone call on June 14. In an interview with the New York Times, Trump called Netanyahu "a very difficult guy" and argued the Israeli leader should thank him for saving Israel from a nuclear-armed Iran.⁴³⁰

Leaders outside the Middle East, who have kept a wary eye on the conflict, welcomed the announcement. In a joint statement, the UK, Germany, France, and Italy said they were prepared to lift sanctions on Iran in response to "clear, verifiable steps" to limit its nuclear program. "We are clear that toll-free freedom of navigation must now be restored in the Strait of Hormuz," British Prime Minister Starmer said. "Iran must never have a nuclear weapon."

Before the deal was announced, a senior Iranian official said that, under the terms of the draft, the US would agree to release \$25 billion of frozen Iranian assets. The Trump administration has previously said any release of Iranian money would only take place once Iran has fulfilled certain conditions under a peace deal. A US official said the agreement would lead to the dismantling of Iran's nuclear program, with its stockpile of highly enriched uranium to be destroyed and removed. The senior Iranian official said the draft deal would allow Iran, which denies seeking a nuclear bomb, to dilute its enriched uranium inside the country.⁴³¹

Iranian media published details on June 15 of the MoU between Iran and the US, which lays out a proposed framework to end the war and move toward a final agreement. The MoU called for the following:⁴³²

An immediate and permanent halt to the war on all fronts, including Lebanon. The lifting of the US naval blockade against Iran. The reopening of the Strait of Hormuz. A 60-day negotiation period covering nuclear issues and sanctions relief. A US commitment not to interfere in Iran's internal affairs and to respect the

⁴²⁹ Ibid

⁴³⁰ Ibid

⁴³¹ Ibid

⁴³² "Those who started the war were defeated hugely: Iran's Baghaei," Reuters/Anadolu Agency/Express Tribune, June 15, 2026, <https://tribune.com.pk/story/2613248/us-iran-reach-preliminary-agreement-to-end-war-signing-set-for-friday>

sovereignty of the Islamic Republic. The US will withdraw its forces from around Iran and refrain from deploying more troops to the region or imposing new sanctions during the negotiation period. The US will suspend sanctions on Iranian oil sales, petrochemical products, and derivatives, while granting Tehran full access to the financial proceeds. Release of \$24 billion in frozen Iranian assets during the 60-day negotiations period, with half of the amount to be made available to Iran before the start of final talks. The termination of relevant UN Security Council and International Atomic Energy Agency Board of Governors resolutions. The final negotiations would focus only on the fate of enriched material and enrichment activities, sanctions relief, and the reconstruction of Iran's economy. Iran's missile program and support for resistance groups were "definitively" excluded from the final negotiation agenda. The US and its allies will present reconstruction plans for Iran worth at least \$300 billion. The final agreement would be endorsed through a UN Security Council resolution. Final negotiations would not begin before half of Iran's frozen assets are released, sanctions on Iranian oil are suspended, and the naval blockade is lifted.

Late changes were introduced to the draft in the final hours of negotiations, including provisions on the administration of the Strait of Hormuz. Guarantees related to Lebanon's sovereignty and territorial integrity were also included at the final stage and played a role in Iran not conducting a planned response to Israeli strikes on Beirut's southern suburbs.

Finally, it was agreed that a monitoring mechanism would be established to oversee the agreement's implementation.⁴³³ The U.S. and Iran, along with mediator Pakistan, said on June 15 that the MoU, about the preliminary deal, which they had announced to end the war, holds the following:⁴³⁴

HOW THE DEAL WILL BE PHASED AND WHAT HAPPENS WHEN. Pakistan's Prime Minister Shehbaz Sharif said both sides had declared an immediate and permanent end to all military operations. All sides have said that the memorandum of understanding to end the war will be signed in Switzerland on Friday. Iran's Deputy Foreign Minister Gharibabadi said the memorandum would then be published. Iran and the U.S. have both said the Strait of Hormuz would start to reopen and the U.S. blockade on Iranian ports would start to lift as soon as the memorandum is signed. Both sides have said negotiations on more difficult further areas of dispute - notably Iran's nuclear issue and U.S. sanctions on Iran - will be conducted over the following 60 days. **STRAIT OF HORMUZ AND BLOCKADE OF IRANIAN PORTS.** U.S. President Donald Trump said the Strait of Hormuz would be reopened on June 19 and that he had ordered the lifting of the blockade on Iranian ports. A senior Iranian official said the strait would be reopened "to all commercial vessels" once the memorandum was signed. Iran's semi-official Fars news agency reported that under the MoU, marine traffic through the strait would be regulated by Iran in coordination with Oman. **IRAN'S NUCLEAR PROGRAMME.** Both sides have said that Iran agrees that it will neither produce nor get nuclear weapons - a promise Tehran has been making repeatedly for decades. The senior Iranian official said, pending a final agreement, Iran would freeze its nuclear activity, refraining from further uranium enrichment or the expansion of nuclear facilities. The senior Iranian official said the U.S. had agreed that Iran could dilute its stockpile of highly enriched uranium inside Iran under a future comprehensive agreement. Trump said on June 13 that there was no urgency to extract Iran's stockpile of nuclear material, and that the U.S. would retrieve it "when all is calm". Trump said there would be a strong inspections regime for Iran under any deal, but he did not give specifics. Senator Lindsey Graham said any final deal on Iran's nuclear program would have to be reviewed and approved by Congress. **SANCTIONS AND FINANCIAL IMPACT.** The senior Iranian official said the U.S. had agreed not to impose any new sanctions on Iran until a final deal was reached.

They added that the U.S. would waive oil sanctions on Iran for a specified period and that after the final agreement, all U.S. and U.N. sanctions would be lifted to an agreed-upon timetable. The senior Iranian

⁴³³ Ibid

⁴³⁴ What the US and Iran say is in the memorandum to end the war, Reuters, June 15, 2026, <https://www.reuters.com/world/asia-pacific/what-us-iran-say-they-have-agreed-memorandum-end-war-2026-06-15/>

official said the U.S. had agreed to release \$25 billion of Iran's frozen assets, including via direct cash transfers, cooperation among regional countries, and financial credit lines. Washington, in coordination with its regional allies, would prepare a reconstruction and development plan for Iran, to be negotiated and agreed with Tehran within 60 days, they added. Trump said Iran would not be provided with cash, but sanctions could be lifted. **LEBANON.** Sharif said the immediate and permanent end of all military operations would include Lebanon. The Secretariat of Iran's Supreme National Security Council said military operations would stop permanently on June 15, including in Lebanon.

Iran's Foreign Minister Araqchi said there must be a complete halt to Israeli attacks against Lebanon, and the U.S. bears responsibility for implementing the framework deal. Israel's Defense Minister, Israel Katz, said the Israeli military would remain in the security zones it has captured in Lebanon, Syria, and Gaza, and Netanyahu had made this clear to Trump. Before the MoU was announced, Trump said he would bring peace to the region, including Lebanon. He said there should be no more Israeli attacks on Lebanon and no more attacks by the Iran-backed Lebanese group Hezbollah on Israel.

Washington said that over the next 60 days, when a ceasefire was in place, it would negotiate full terms that would address US and Israeli concerns, especially over Iran's nuclear program.

Oil prices fell on the news. Brent crude futures fell 4% in early trading on June 15, while US West Texas Intermediate slid more than 4.6%. Stock markets in Asia jumped.⁴³⁵ Asian shares were sharply higher as investors welcomed the framework deal. Japan's benchmark Nikkei 225 share index was up around 5%, while South Korea's Kospi was 4.8% higher. Stock markets in the region had been on a wild ride in recent months, with shares often rising or falling sharply in response to developments in the US-Israel war with Iran. Asian economies had been hit particularly hard by the effective closure of the Strait of Hormuz as they were heavily reliant on the Middle East for their oil and gas supplies.⁴³⁶

Meanwhile, Germany, on June 15, called on Iran and Israel to prevent a fresh escalation in Lebanon and seize the momentum created by a newly announced US-Iran agreement aimed at ending the fighting. German Foreign Minister Wefel welcomed the deal as “good news” and said Berlin stands ready to help advance the process once full details are available. “Iran must now exert influence on Hezbollah to ensure there are no further attacks on Israel,” Wadephul said. “And as for Israel, there will be no reason for it to launch or conduct attacks in Lebanon. This is an opportunity for the entire region, and we should seize it together now.”

Asked whether the EU could help ease moving the US-Iran deal forward, Wadephul expressed willingness but stressed the need for clarity on its terms. “We really need to understand the substance of the agreement in detail — something I assume will only be fully possible on Friday,” he said. “However, the Europeans have consistently said their readiness to play a role in restoring the navigability of the Strait of Hormuz. We need to keep an open mind.”

Wadephul added that Europeans could consider expanding the EU's Aspides mission to take a more active

⁴³⁵ Lara Jakes and Yan Zhuang “Iran War Live Updates: U.S.-Iran Framework Brings Relief, but Challenges Loom”, New York Times, June 15, 2026, <https://www.nytimes.com/live/2026/06/15/world/iran-war-trump-us-deal> and “Those who started the war were defeated hugely: Iran's Baghaei”, Reuters/Anadolu Agency/Express Tribune, June 15, 2026, <https://tribune.com.pk/story/2613248/us-iran-reach-preliminary-agreement-to-end-war-signing-set-for-friday>

⁴³⁶ Peter Hoskins, “Asian shares jump as investors welcome deal,” BBC, June 15, 2026, <https://www.bbc.com/news/live/cj0grpyg4v1t0>

part in ensuring safe navigation in the Strait of Hormuz. "It is in Europe's interest for this vital trade route to function smoothly, and if we can contribute to that, we should be prepared to do so," he said.

Indonesia, Qatar, Oman, Egypt, and Jordan welcomed the US-Iran agreement, calling it 'an important step' for regional stability.

Former Biden administration State Department spokesperson Miller said Trump had made important concessions to Iran to achieve the status quo that existed before he launched the war. "We have no assurances the nuclear program will ever be addressed, but Iran has shown the world it can take the global economy hostage and get something from the US in return," said Miller.

Thousands of people have been killed, mostly in Iran and Lebanon, since US and Israeli forces first attacked Iran on February 28. Iran has struck Israel and Gulf states hosting US bases and has effectively blockaded the Strait of Hormuz, pushing up global energy prices. US forces have blocked Iranian ports in response.

The Iran war has become a political liability at home for Trump and his fellow Republicans in Congress, with public opinion polls showing Americans deeply frustrated by rising gas prices ahead of November's midterm elections. But Trump has also faced pressure from members of his own party who insist that Iran's nuclear program must be completely shut down.

World leaders, who had kept a wary eye on the conflict, welcomed the announcement. They expressed hope for a potential path to a lasting end to the conflict. Secretary-General Antonio Guterres praised the deal as a "critical step" towards a "peaceful settlement of the conflict." UK Prime Minister Starmer called the deal a "hugely important" step in ending the war and said "toll-free freedom of navigation must now be restored in the Strait of Hormuz" as he offered to support mine clearance operations if needed. "For any peace to endure, it is essential that the commitments made, particularly in relation to Iran's nuclear program, are robust, verifiable, and fully implemented," Starmer said. It remained the UK's firm and longstanding position that Iran must never have a nuclear weapon."⁴³⁷

In a joint statement, the UK, Germany, France, and Italy said they were prepared to lift sanctions on Iran in response to "clear, verifiable steps" to limit its nuclear program. "We are clear that toll-free freedom of navigation must now be restored in the Strait of Hormuz," British Prime Minister Starmer said. "Iran must never have a nuclear weapon."⁴³⁸

French President Macron called for the "urgent and unconditional reopening of the Strait of Hormuz. "The resumption of maritime traffic, without restriction or toll, is an indispensable condition for regional stability and the global economy, he said. Macron also said Paris would support "the determined efforts of the Lebanese authorities" to restore the sovereignty of the state, which he said could alone ensure "Lebanon's stability and territorial integrity and meet the needs of its populations."⁴³⁹

Germany's Chancellor Merz, while welcoming the agreement, said it could pave the way towards a "reinvigorated global economy and a more secure Middle East." "It is crucial to implement it with determination," he added. Canada's Prime Minister Carney joined the chorus of countries congratulating

⁴³⁷ World reacts as Iran and US reach tentative deal to end war," Al Jazeera, June 15, 2026, <https://www.aljazeera.com/news/2026/6/15/global-relief-as-iran-us-sign-deal-to-end-war>

⁴³⁸ "Those who started the war were defeated hugely: Iran's Baghaei," Reuters/Anadolu Agency/Express Tribune, June 15, 2026, <https://tribune.com.pk/story/2613248/us-iran-reach-preliminary-agreement-to-end-war-signing-set-for-friday>

⁴³⁹ World reacts as Iran and US reach tentative deal to end war," Al Jazeera, June 15, 2026, <https://www.aljazeera.com/news/2026/6/15/global-relief-as-iran-us-sign-deal-to-end-war>

Tehran and Washington on securing a deal. "Canada has been clear that a durable ceasefire must both ensure safe and unimpeded transit through the Strait of Hormuz, and address the pervasive threat of Iran's nuclear program," he said.⁴⁴⁰

António Costa, President of the European Council, said he looks "forward to an end to this costly war". He added, "weapons must now fall silent and outstanding differences must be resolved by peaceful means." The EU's foreign policy chief, Kaja Kallas, described the framework deal as "a potential breakthrough." She said the agreement can "give much-needed space for deeper negotiations."⁴⁴¹

Leyen, President of the European Commission, welcomed the agreement but said, "The priority now is its swift and full implementation by all parties." On der Leyen said there should be an "immediate reopening of the Strait of Hormuz", describing freedom of navigation as "essential for regional stability and the global economy." She added that the framework deal opens the door to broader negotiations on peace and security in the Middle East. "And of course, there can be no peace in the Middle East while Lebanon is in flames. Once again, Europe calls on all parties to respect Lebanon's sovereignty and territorial integrity and implement a genuine ceasefire," von der Leyen said. She added that European leaders attending the G7 in France this week will discuss the issue.⁴⁴²

However, different meanings were attached to the MoU. Before the deal was announced, a senior Iranian official said that under the terms of the draft, the US would agree to release \$25 billion in frozen Iranian assets. The Trump administration had previously said any release of Iranian money would only take place once Iran had fulfilled certain conditions under a peace deal. A US official said the agreement would lead to the dismantling of Iran's nuclear program, with its stockpile of highly enriched uranium to be destroyed and removed. The senior Iranian official said the draft deal would allow Iran, which denies seeking a nuclear bomb, to dilute its enriched uranium inside the country.⁴⁴³

Meanwhile, Israelis across the political spectrum responded with criticism and discontent. They all opposed the ceasefire deal. It was also unclear what the deal would mean for Lebanon, where the Israeli military has been attacking the Iran-backed militant group, Hezbollah. Iran and Pakistan, a mediator in the negotiations, said the agreement called for an immediate end to military operations on all fronts, including in Lebanon. But on June 15, Israel's defense minister, Katz, said in a statement that he and Netanyahu opposed any Israeli withdrawal from Lebanon. Israel was not directly involved in the US-Iran talks.⁴⁴⁴

Israel says its army will remain in areas it occupied in southern Lebanon despite the US-Iran deal. Israeli National Security Minister Ben-Gvir also criticized the US-Iran deal, claiming that "Trump's agreement does not bind" Tel Aviv.⁴⁴⁵ Defense Minister Katz said his country won't withdraw from the land it occupies in

⁴⁴⁰ Ibid

⁴⁴¹ 'This marks a potential breakthrough' - European reaction to deal, BBC, June 15, 2026, <https://www.bbc.com/news/live/cj0grpyg4v1t0>

⁴⁴² 'Priority now is its swift and full implementation' - Ursula von der Leyen, BBC, June 15, 2026, <https://www.bbc.com/news/live/cj0grpyg4v1t0>

⁴⁴³ Reuters/Anadolu Agency/Express Tribune, June 15, 2026, <https://tribune.com.pk/story/2613248/us-iran-reach-preliminary-agreement-to-end-war-signing-set-for-friday>

⁴⁴⁴ Lara Jakes and Yan Zhuang, "Iran War Live Updates: U.S.-Iran Framework Brings Relief, but Challenges Loom," NYT, June 15, 2026, <https://www.nytimes.com/live/2026/06/15/world/iran-war-trump-us-deal>

⁴⁴⁵ "Those who started the war were defeated hugely: Iran's Baghaei," Reuters/Anadolu Agency/Express Tribune, June 15, 2026, <https://tribune.com.pk/story/2613248/us-iran-reach-preliminary-agreement-to-end-war-signing-set-for-friday>

Lebanon. "This is the main lesson from the events of October 7," he said. Katz warned that Israel would strike Iran with "great force" if it attacks Israel over its strikes in Lebanon. Finance Minister Smotrich condemned the agreement with Iran, calling it "bad for Israel and for the entire free world." Smotrich said the joint campaign against Tehran had already achieved "many achievements in weakening Iran," insisting those gains "will not go to waste. "We will have to continue the campaign to topple the regime ourselves and in creative ways, and ensure that Iran will never have nuclear weapons," he said.⁴⁴⁶

Since its announcement, the preliminary agreement has been criticized by various Israeli opposition politicians and several members of the Israeli government, including far-right National Security Minister Ben-Gvir and Finance Minister Smotrich.

On June 15, Gantz, the head of the Blue and White party, described the Iran-US agreement as a "strategic failure" that will have long-term consequences for Israel. "The emerging agreement with Iran appears to be a strategic failure that will require Israel to engage in diplomatic, military, and legal struggles in the coming years," Gantz, a former defense minister, said. "Under no circumstances – it is forbidden to agree to restrict Israel's freedom of action in Lebanon or to a withdrawal that endangers the residents of the north," he added.⁴⁴⁷

On June 15, Golan, the leader of the center-left Democrats, slammed the agreement. "In one signature stroke, immense military achievements secured with the courage of our pilots and the blood of our fighters have been erased, while Netanyahu stood on the sidelines – weak, ill, isolated, and powerless," he said. Golan called the deal "the culmination of many years of failure," adding that Netanyahu is "ending his tenure with Israel's enemies stronger, Israel weaker, and the deterrence built with the blood of our fighters eroding before our eyes."⁴⁴⁸

Maayan Lubell and Rami Ayyub, in their excellent article "Trump and Netanyahu are on a collision course," Reuters, June 15, 2026, argued that:⁴⁴⁹

Benjamin Netanyahu bet that his joint war alongside Trump would topple Iran's clerical rulers and bolster him ahead of elections at home. Instead, Israel's longest-serving prime minister is on a collision course with Trump as the U.S. president looks to extricate himself from the war. Both men's goals are unmet, and Israeli military operations are tied down in Lebanon. The preliminary agreement is "terrible for Israel," said one senior Israeli official....They thought the negotiating period under the deal was likely to be extended, tying Israel's hands while its concerns remain unresolved. Netanyahu, facing fall elections he is projected to lose, may be more willing to defy Trump as he contends with an Israeli public that opinion polls show has grown skeptical of the U.S. president's commitment to Israel's security.

As of June 15, Lebanon said that 3,798 people had been killed since Israeli attacks began on March 2, with 11,781 others also injured. It added that 15 people have been killed and 82 injured in Israeli attacks in the

⁴⁴⁶ World reacts as Iran and US reach tentative deal to end war," Al Jazeera, June 15, 2026, <https://www.aljazeera.com/news/2026/6/15/global-relief-as-iran-us-sign-deal-to-end-war>

⁴⁴⁷ Israeli politician Gantz slams Iran-US deal as 'strategic failure', Al Jazeera, June 15, 2026, <https://www.aljazeera.com/news/liveblog/2026/6/15/iran-war-live-tehran-says-peace-deal-ends-us-blockade-war-on-all-fronts>

⁴⁴⁸ Israeli opposition politician says US-Iran deal 'erases' country's achievements, Al Jazeera, June 15, 2026, <https://www.aljazeera.com/news/liveblog/2026/6/14/iran-war-live-trump-says-deal-to-be-signed-today-as-tehran-urges-caution>

⁴⁴⁹ Maayan Lubell and Rami Ayyub, "Trump and Netanyahu are on a collision course," Reuters, June 15, 2026, <https://www.reuters.com/world/iran-war-live-trump-says-us-tehran-have-reached-peace-deal-2026-06-15/>

past 24 hours.⁴⁵⁰

Only Israel has not gained from the MoU. Israel faces criticism in the Trump administration and the Republican Party. Netanyahu might damage relations with Trump, and the consequences will be clear shortly. For the US and for Trump personally, Israel is now an obstacle, and it will be treated as such.⁴⁵¹

On June 15, Iranians expressed wary relief that a conflict that has killed thousands across the Middle East could soon end. It would provide a respite to Iran's economy and ease soaring U.S. gas prices, which have become a political problem for the president.⁴⁵²

On June 15, Vance said the agreement has an assurance that "Iran will never produce, procure or buy a nuclear weapon". Finally, the news fueled hope that the war-caused energy crisis, which had devastating global economic consequences, may dissipate and ease pressure on consumers.⁴⁵³

Republican Senator Lindsey Graham, a leading Iran hawk, praised the deal but said he would be "watching closely" the coming negotiations on Iran's nuclear program. Under our law, any nuclear deal with Iran will be sent to Congress for review and a vote," he said. "Congratulations to all for getting us to this point."

During his first term, Trump withdrew the US from a 2015 multilateral Iran deal, negotiated by Democratic President Barack Obama, which lifted sanctions on Tehran in exchange for limits on its nuclear program, including international inspections. Iran responded by ramping up its enrichment of uranium, producing more than 400 kg (around 900 pounds) of material at close to bomb-grade purity. The possible fate of that uranium is likely to be a key negotiating point during the upcoming talks.⁴⁵⁴

Rep. Adam Smith, the top Democrat on the House Armed Services Committee, said that ending a war that had such a devastating impact on the world was a "huge positive." But he argued that the war "conducted nothing for the US. We're back right where we were on February 27, and only in worse shape because we're fighting over opening the Strait of Hormuz. It really points out the folly of having started this war in the first place."⁴⁵⁵

The energy shock caused by the war has sent gasoline prices soaring worldwide and helped juice rising inflation, worsening an affordability crunch facing millions of Americans. But analysts had warned that, while oil prices may begin to fall, it will take months to repair the damage to supply lines and the economic fallout. Iran's vow to impose tolls on vessels transiting the strait is also a factor. "You can say that Iran shut down the Strait of Hormuz or that the US blockade did, but it was really the insurance companies," Tom Kloza, chief energy analyst for Gulf Oil, told CNN. "Until they're very confident that things are going to transit and

⁴⁵⁰ Lebanese death toll rises, Al Jazeera, June 15, 2026, <https://www.aljazeera.com/news/liveblog/2026/6/15/iran-war-live-tehran-says-peace-deal-ends-us-blockade-war-on-all-fronts>

⁴⁵¹ 'Israel will be treated as an obstacle from now on' by the US," Al Jazeera, June 15, 2026, <https://www.aljazeera.com/news/liveblog/2026/6/15/iran-war-live-tehran-says-peace-deal-ends-us-blockade-war-on-all-fronts>

⁴⁵² Lara Jakes and Yan Zhuang "Iran War Live Updates: U.S.-Iran Framework Brings Relief, but Challenges Loom," NYT, June 15, 2026, <https://www.nytimes.com/live/2026/06/15/world/iran-war-trump-us-deal>

⁴⁵³ Stephen Collinson, "The true test of Trump's Iran agreement will come only if the fighting stops," CNN, June 15, 2026, <https://edition.cnn.com/2026/06/15/politics/trump-iran-deal-strait-of-hormuz-nuclear-analysis>

⁴⁵⁴ "Those who started the war were defeated hugely: Iran's Baghaei," Reuters/Anadolu Agency/Express Tribune, June 15, 2026, <https://tribune.com.pk/story/2613248/us-iran-reach-preliminary-agreement-to-end-war-signing-set-for-friday>

⁴⁵⁵ Stephen Collinson, "The true test of Trump's Iran agreement will come only if the fighting stops," CNN, June 15, 2026, <https://edition.cnn.com/2026/06/15/politics/trump-iran-deal-strait-of-hormuz-nuclear-analysis>

exit that strait, they may not choose to insure some of these incredibly huge vessels.”⁴⁵⁶

Gary O’Donoghue, in his brilliant article “The framework deal is crucial, but also just a beginning,” published in the BBC, June 15, 2026, argued that:⁴⁵⁷

This agreement is quite a moment for Donald Trump – celebrating not just his 80th birthday on Sunday but also a major diplomatic breakthrough. After so many false dawns, it seems that Washington and Tehran now agree on one thing – that a memorandum of understanding has been finalized, even if the elements stressed in each capital focus on those parts each finds it easiest to stomach. Another key apparent element of agreement is that Lebanon features in both sides’ descriptions of the deal, though, with Israel and Hezbollah not signatories, there will be significant doubt about their willingness to go along with it. In truth, the deal – while crucial – is just a beginning. It will kick off a period of 60 days during which the US and Iran will have to agree on how to destroy and remove Iran’s nuclear material. That could easily falter. The exact status of the Strait of Hormuz is also a point of divergence, and the timing of sanctions relief and the unfreezing of Iranian assets remains inconsistent between the two parties. Many of these questions will linger until the full final text is made public. One thing is clear, though: Trump’s assurance to the Iranian people that “help was on its way” and that, when the US was finished, the government would be theirs to take does not look likely to happen any time soon.

Stephen Collinson, “The true test of Trump’s Iran agreement will come only if the fighting stops,” CNN, June 15, 2026, said that:⁴⁵⁸

Any agreement to end conflict — especially one that rocked the global economy, killed 13 US service members, an unknown number of Iranian civilians, and revived Lebanon’s grim lot of being caught in other people’s wars — is a welcome development. But a dearth of details and the terms that are known left Trump facing three immediate questions that will dictate the future strategic balance of the Middle East; the war’s place in history; and how all of this affects Trump’s presidential legacy: Do the opening of the strait and the end of the blockade signal only a return to the pre-war status quo, since the critical nuclear question is still undecided? Is Trump any nearer to securing a nuclear deal superior to the internationally backed and monitored pact negotiated by the Obama administration, with which Iran was complying until Trump tore it up in his first term? And most fundamentally, beyond a downgrading of Iran’s conventional military capacity, did a war that most Americans didn’t want and that triggered huge global hardship achieve any results that justify its cost? Longer-term implications also loom—should the memo hold—including how Iran will use its demonstrated leverage over the strait in the future and whether it will seek to monetize that leverage. The failure of the US and Israel, after killing Iran’s previous Supreme Leader Ali Khamenei, to destroy the Iranian regime —which defines itself by hostility to the US and wants to eradicate the Jewish state — also seems to augur future tensions that could restart the war. Inside Iran, if wartime conditions ease, attention will turn to whether the war and the US blockade have critically weakened the remnant regime or have been bolstered by its survival and are primed for a new era of repression.

More broadly, the war’s aftermath will show whether Trump’s bid to impose military might was effective or whether it led to another US humbling in the Middle East that will fuel perceptions, especially in China, that American power is in decline.... But if future negotiations and a final deal bear out the president and vice president’s optimism, Trump will be entitled to credit for solving a showdown with Iran that has bedeviled

⁴⁵⁶ Ibid

⁴⁵⁷ Gary O’Donoghue, in his brilliant article “The framework deal is crucial but also just a beginning,” published in the BBC, June 15, 2026, <https://www.bbc.com/news/live/cj0grpyg4v1t0>

⁴⁵⁸ Stephen Collinson, “The true test of Trump’s Iran agreement will come only if the fighting stops,” CNN, June 15, 2026, <https://edition.cnn.com/2026/06/15/politics/trump-iran-deal-strait-of-hormuz-nuclear-analysis>

presidents for nearly 50 years. Such historic validation, however, is distant for now. The most critical issue — the one that led to the war — is the future of Iran's nuclear program and its stocks of highly enriched uranium. The memo leaves that question for what are likely to be extraordinarily complex and tense talks. Iran has often said it doesn't seek nuclear weapons, so a fresh assurance that it will not do so doesn't amount to much. There was little mention from the US side about curtailing Iran's support for terrorist proxies such as Hezbollah or restraining its missile programs and efforts to restock an arsenal depleted by war. Both are huge issues for Israel and, left unresolved, could tear the understanding apart. Gaps are already forming between the US and Iran on the memo's meaning. Differing perceptions of the memo's meaning are already emerging. The US insists any release of Iranian assets or lifting of sanctions will be tightly tied to Iranian compliance. Tehran said the 60-day clock will only start if Washington starts disbursing billions of dollars of its frozen funds. Such is the mistrust between the US and Iran, and so high are the tensions between Israel and Tehran, that it will be a major achievement if the agreement lasts until a deal is signed.Hopes for economic relief could ease political heat on Trump. The memo will boost market optimism that a period of intense economic disruption will ease, especially if scores of oil tankers trapped in the Persian Gulf for months begin to move.

Politically, Trump needs things to move fast. If oil prices fall, gasoline prices could tumble, too, taking some heat out of inflation. The president's failure to make good on his 2024 campaign vow to cut soaring prices for groceries and housing has severely damaged his standing with crucial slices of the electorate. GOP leaders, who had long feared losing control of the House in this November's midterms, now face a potentially difficult battle for Senate control, too. Republicans claimed Trump was taken out of context last week when he said, "I love the inflation." Still, the remark was politically careless, however it was meant, and cemented an impression of a president indifferent to Americans' financial struggles. But it's debatable whether Trump will secure a significant political benefit for ending a war that polls show most Americans opposed and that he struggled to explain. This makes the success of negotiations on Iran's nuclear program and the capacity of the memo agreed on Sunday even more crucial to his ability to demonstrate Americans got something for their pain. But Tehran has shown that it understands the political pressure facing Trump at home throughout the conflict — which began in February — and that it has a long history of dragging out negotiations. Democrats will try to tie Trump's often erratic public messaging over Iran, and his reneging on his pledge to start no new wars abroad, to the economic anxiety that is oppressive for many American families...The reality that Trump is celebrating an agreement whose initial terms would merely reopen the Strait of Hormuz — which was open before the war — undercuts White House attempts to spin it as a great victory for Trump. And the administration's underestimation of Iran's willingness to close the strait, which every expert and former foreign policy official in Washington knew was all but certain, raises questions about a governing culture in which Trump's risky hunches are rarely challenged. History may conclude differently if the coming weeks of talks with Iran deliver a verifiable end to its nuclear ambitions. But Sunday's agreement on its own does not yet end Trump's search for an unequivocal win and an exit ramp from his war.

Matt Spetalnick and Humeyra Pamuk, in their excellent article "Trump veers toward exit in Iran war but risks loom," Reuters, June 15, 2026, said that:⁴⁵⁹

With an agreement on a framework for a peace deal with Iran, U.S. President Donald Trump may have found a way to begin extricating himself from an unpopular war while setting global markets on a path toward easing energy prices that have spiked during the crisis. But he has settled for a deal that appears to fall short of many of the goals he outlined in the early days of the conflict, potentially exposing himself to attacks from hawks in his own party and leaving the U.S. looking strategically worse off than it was before he went to war...The two sides have put forth sometimes-conflicting interpretations of the framework, which is meant to extend the current ceasefire by 60 days to allow for detailed talks to permanently end a war that has

⁴⁵⁹ Matt Spetalnick and Humeyra Pamuk, "Trump veers toward exit in Iran war but risks loom," Reuters, June 15, 2026, <https://www.reuters.com/world/us/trump-veers-toward-exit-iran-war-risks-loom-2026-06-15/>

created an unprecedented global energy supply shock. Trump also faces the prospect of the U.S. looking weakened, while Iran, though battered militarily and economically, could end up with greater leverage, analysts say. Although there is little doubt that U.S. and Israeli strikes heavily degraded Iran's military capabilities, Tehran has shown it can survive an onslaught while throttling one-fifth of the world's oil and gas supplies.... Trump, who campaigned for a second term on promises to avoid foreign interventions and focus on Americans' economic concerns, has framed the outcome as a resounding U.S. victory - even as Iran has made similar claims. Still, most analysts agree that Trump - who once demanded Iran's "unconditional surrender" - has been stymied on many of his often-shifting goals for the war. Iran's theocratic government, which Trump urged Iranians to overthrow at the outset of the conflict, is still largely intact, and leaders who replaced those killed in joint U.S.-Israeli strikes appear even harder-line.

By now, the war was proving to be a catastrophe for the region. Global public opinion demands that the US end the war despite the aims of its partner, Israel. The Trump administration just did the right thing to now grasp the opportunity and make peace with Iran. While there is no doubt that the Iranian regime is extremely repressive, cruel, and corrupt, that does not mean that the US should replace it. Anyway, a replacement of the Iranian regime was out of the question, as it would require a massive ground invasion, which would prove a strategic mistake leading to unintended and severe consequences for the US and the region. Given the circumstances, the US is trying to make peace with Iran, which is the only workable choice available to it, and the right thing to do. After all, the US does business with other even more repressive regimes like India, Egypt, North Korea, China, and even Israel itself. It is not the responsibility of the US to intervene in other nations' internal affairs and set things right, as it sees it. This would also violate international law and the UN Charter. It is time for the US to make peace with Iran by recognizing the Islamic regime, no matter how much the American establishment dislikes it. The American people overwhelmingly want peace, not war with Iran. Therefore, the Trump administration took the difficult path of diplomacy with Iran to resolve the outstanding nuclear issue. Earlier, both the US and Israel had decided otherwise, as many American leaders could not come to understand the true nature of the political situation and the political compulsions of the Iranian nation. The Trump administration faced a choice, and it finally decided not to listen to only favored viewpoints. In hindsight, Trump should have ignored such hawkish views to begin with. But they were not, and that was the problem with the current Trump administration. Trump had accepted too many extremist views, obviously, which made for bad policy decisions, which led to the mess in the war in Iran.

Earlier talks aimed at ending the conflict had stalled with Iran refusing to end its nuclear program or relinquish its stockpile of enriched uranium. Iran, which denied it intends to build a nuclear weapon, had refused to end its nuclear program or relinquish its hidden stockpile of enriched uranium, to Trump's frustration.

Nearly four months after the US and Israel staged an attack on Iran, a US blockade and Tehran's grip on the Strait of Hormuz have created a deadlock, with neither side bending, economic pain deepening, and the risk of renewed war rising.

But the situation suddenly changed for the better. Finally, on June 15, Trump said that the peace deal with Iran had already been signed and that the Strait of Hormuz would be fully open to all sea traffic on June 19. "I'm very happy to say ... the deal's all signed," he said. He said that the text of the MoU with Iran will be released "sometime after Friday". "I think pretty soon. Would say, I mean, I want it to be released because it's an immensely powerful document. So, probably pretty soon. Would say sometime after Friday," Trump said.⁴⁶⁰

⁴⁶⁰ Trump says deal with Iran 'all signed', adding that Strait of Hormuz will be 'completely opened' on Friday," Reuters/Anadolu Agency/Web Desk, Express Tribune, June 15, 2026, <https://tribune.com.pk/story/2613248/us-iran->

Vance said the Trump administration is now engaging directly with Iran, adding: "We have some good relationships there." "This is going to be a successful negotiation, because you know we're not passing messages through various back channels anymore. We're actually talking to them, and when you talk to them, you figure out what's real, what's fake, what they're serious about, what they're not serious about," he said.

Highlighting Washington's position ahead of the talks, Vance said: "We fundamentally have all the cards here. We don't have to give the Iranians anything if they don't make the commitments that we want long term on the nuclear program, and even if we just stopped here, what would be true? Their military is destroyed, the Straits of Hormuz are open, their nuclear program has been destroyed, and we have incredible economic leverage over them that we didn't have a year and a half ago."

Vance further noted that Washington remained open to improving relations with Tehran, saying: "If you guys want to meet us, if you guys want to change your relationship with the United States, we will change our relationship with Iran. That's the offer. We're going to have to see whether they meet us there."⁴⁶¹ Addressing concerns about Israel's reaction to a potential agreement, Vance said: "Well, first of all, I think there are elements within Israel that like the deal quite a bit, and I also think there's been some misreporting about the deal." He added that the administration hoped to release the text of the agreement this week and said it would make the region safer and help create "a new Middle East, not just for the next few years, but for the next generation".⁴⁶²

Iranian President Pezeshkian said that the MoU could become a source of national pride if all its provisions were fully implemented. Speaking on the sidelines of a national governance conference in Tehran, Pezeshkian said the agreement could help address many outstanding issues and pave the way for new conditions in Iran and across the region. "If all provisions of this memorandum are properly implemented, it will be regarded as a source of pride for the country," he said.

Pezeshkian described the MoU as an achievement not only for Iran but also for the wider region and what he called the "resistance forces." He said details of the agreement would be released at a proper time and noted that more than 90% of the members of Iran's Supreme National Security Council had backed it.⁴⁶³ The president added that Iran's negotiating team would continue its work within the framework set by the country's leadership. Pezeshkian said authorities had agreed to sign the war-ending memorandum on June 19.⁴⁶⁴

Ghalibaf congratulated the Iranian people, saying: "With your historic resistance and the valor of the armed forces against those who sought the life of this nation and the destruction and surrender of this homeland, Iran took a great step toward final victory. They wanted to, but they couldn't. We stand firm, and in the end, Iran will triumph by the grace of God."⁴⁶⁵

Araghchi said that the heads of the Iranian and US negotiating delegations were likely to meet in Switzerland on June 19 before signing the MoU and launching a new round of talks. Araghchi said the understanding could help create economic opportunities for Iran but stressed that the country's economy should not become dependent on agreements reached through negotiations with the US. He also pointed to what he described as a history of unfulfilled commitments, failure to implement agreements, and the abandonment of earlier deals, saying Iran was planning both the negotiation process and implementation of any future

reach-preliminary-agreement-to-end-war-signing-set-for-friday

⁴⁶¹ Ibid

⁴⁶² Ibid

⁴⁶³ Ibid

⁴⁶⁴ Ibid

⁴⁶⁵ Ibid

agreement based on lessons drawn from past experiences. He added that Iran would seek to maximize economic opportunities through any agreement but would not rely on them to shape its foreign policy.⁴⁶⁶ The deal provides for an immediate opening of the Strait of Hormuz and lifting of the US blockade on Iran.⁴⁶⁷

On June 15, while the exact framework of the US-Iran deal to end the war was still unknown, there were early signs of movement in the Strait of Hormuz. Trump said ships are "starting to move" through the waterway, and there has not been a major spike in traffic. Vance added that ships won't have to pay a toll to Iran to cross the vital shipping lane. Iran also claimed it's taking "necessary measures", alongside Oman, to guide vessels safely through the Strait of Hormuz. Additionally, its foreign affairs spokesperson, Baghaei, says the US had committed to rebuilding Iran and to lifting economic sanctions.⁴⁶⁸

Meanwhile, Iran's leadership is trying to present the MoU with the US not as a retreat, but as the result of resistance and victory. Senior Iranian officials have framed the deal as a win. Mohammad Qalibaf, the Speaker of parliament and the leading Iranian figure in the talks, said Iran had achieved victory. President Pezeshkian had described the MoU as potentially transformative, saying that if fully implemented, it could resolve many of Iran's problems and create a different world in Iran and the Middle East. Qalibaf's role is significant because he is not identified with Pezeshkian's moderate camp; his public support suggests the deal has backing from more powerful parts of the system, even within the IRGC.

The MoU extends a tenuous ceasefire announced in April by another 60 days to allow the warring countries to negotiate a permanent truce. Under the interim deal, the US will end its blockade of Iran's ports. At the same time, Tehran will restore the passage of oil tankers and other maritime traffic through the Strait of Hormuz, which it has effectively blocked since the US and Israel launched strikes on February 28. The US president said the agreement clearly states that Tehran will not have a nuclear weapon, and that the full text would be made public in a formal setting in a few days. Iran has long said that it will not develop a nuclear weapon and that its nuclear program is for peaceful purposes only.

Trump has given shifting rationales for attacking Iran, but appears to have achieved little of what he has said he wanted: Iran's theocratic government remains in place, its ballistic missile program has not been dismantled, and it has not ended its support for anti-Israel militias like Hezbollah. The accord exposes Trump to criticism from within his own Republican party ahead of the midterm elections in November. Meanwhile, Iran's leaders could face renewed protests if they do not ease economic pressures after a destructive war.

Iran signed an agreement to sharply curtail its uranium enrichment efforts in 2015 with the US and other countries. Still, the agreement fell apart after Trump unilaterally withdrew the US in his first term. That led to Iran creating a stockpile of highly enriched uranium that Trump says he wants removed or destroyed.

Trump said he liked the idea of sending the Iran agreement to lawmakers in the US Congress for review after some of his fellow Republicans complained they were being left in the dark. Trump has faced criticism from some lawmakers for not getting authorization from Congress for the war, which is broadly unpopular among Americans.

Both sides say the Strait of Hormuz, which normally carries about one-fifth of the world's trade in oil and liquefied natural gas, will be open from June 19, but shipping companies say they will wait to see if peace

⁴⁶⁶ Ibid

⁴⁶⁷ Humeyra Pamuk, "US and Iran have signed the memorandum of understanding," Reuters, June 15, 2026, <https://www.reuters.com/world/iran-war-live-trump-says-us-tehran-have-reached-peace-deal-2026-06-15/>

⁴⁶⁸ US and Iran both say ships are now moving through the Strait of Hormuz, BBC, June 15, 2026, <https://www.bbc.com/news/live/cj0grpyg4v1t>

holds. On June 16, Iranian state television reported operations to lift its maritime blockade, while stressing that vessels must still coordinate with the IRGC.

Surprisingly, on June 20, the IRGC declared the Strait of Hormuz shut, alleging U.S. and Israeli truce violations. The move by the hardline IRGC appeared to raise the stakes ahead of the talks, as both sides look to advance the interim deal signed earlier by Trump and Pezeshkian to end their almost four-month war. The IRGC warned ships not to approach the waterway, a vital conduit for global oil and gas supplies, citing what it called Israeli "crimes" in Lebanon and a US violation of commitments to set up a ceasefire. It said vessels' security would be at risk if they approached the strait.⁴⁶⁹

Lebanon was drawn into the regional war when Hezbollah attacked Israel after the U.S. and Israel began their war on Iran. Israel responded with an offensive against Hezbollah that included invading southern Lebanon. Lebanon said that 3,912 people had been killed in Israeli attacks since March 2. Israel said at least 32 Israeli soldiers and four civilians have been killed in the conflict with Hezbollah.

The very recent Interim peace deal launched a 60-day negotiating process aimed at resolving disputes over Iran's nuclear program and other challenging issues, needed to forge a more durable deal critical to reopening the Strait of Hormuz and stabilizing global oil supplies. The deal would seek relief for Iran from economic sanctions, the unfreezing of tens of billions of dollars in assets, and immediate US waivers on its oil exports. A halt to the fighting in Lebanon is a condition for starting the next phase of US-Iranian talks. But Israel will not stop its aggression in Lebanon.

The Iranian delegation to the talks in Switzerland was led by chief negotiator Qalibaf and included Foreign Minister Araqchi as well as senior security, central bank, and oil officials, Iranian media said. In addition to Vance, the US negotiating team includes envoys Witkoff and Kushner. Pakistan's Prime Minister Sharif and strongman Munir were taking part in the talks.

Both Iran and the US seek a durable end to the war and have agreed to a 60-day ceasefire for the negotiations. Still, the IRGC on June 20 declared the Strait of Hormuz shut in response to Israeli strikes in Lebanon, although the U.S. military said commercial vessels kept operating. Those developments could complicate the talks in which both sides want to advance the agreed interim deal.

A halt to fighting in Lebanon was one of the conditions for starting U.S.-Iranian talks on Tehran's nuclear program and other issues. But Lebanese civil defense officials said Israeli strikes had killed 20 people on June 20, hours after a truce took effect. Israel said it was responding to attacks from Hezbollah, while the group said it would not allow Israel "freedom of movement" in Lebanon.

Israel said earlier it was not party to the Iran-US deal and would keep its forces in the Lebanese territory it occupies. In a statement, its military said Israel was committed to the ceasefire but would act against any threats. Lebanon said Israeli attacks had killed 4,057 since March 2. Israel said at least 32 soldiers and four civilians have been killed in fighting with Hezbollah. Meanwhile, deadly strikes by Israel in Lebanon continued and could sabotage the peace deal.

The Iran war has killed at least 8,000 people, mostly in Iran and Lebanon. It has pushed up energy prices, stoking inflation worldwide. Given the recent developments, a permanent peace deal between the US and Iran within the stipulated time limit is exceedingly difficult, simply because it is extremely ambitious. There is still a lot of mistrust between Iran and the US. However, the interim deal is extendable, and both parties will go for it simply because there is no better alternative. The challenge is to achieve permanent peace, which

will be exceedingly difficult. Peace isn't possible without ending Israeli aggression in Lebanon, which is going to be very problematic, because Israel won't just stop unless and until the US forces it to do so, given the domestic politics of Israeli influence in the US, which is highly unlikely, though.

Israel has not directly taken part in the negotiations. It has distanced itself from both the April ceasefire and the latest US-Iran agreement, adding uncertainty to whether the new ceasefire will hold.

Vance said that the agreement included Israel and Lebanon, contradicting Netanyahu, who said that Israel was not bound by it and would not withdraw from southern Lebanon. Iran warned that Israel should expect a hard response if it did not stop its attacks on southern Lebanon. Trump had publicly criticized Netanyahu and expressed his frustration at Israel's military campaign, saying that he was unhappy with the way Israel had managed itself.

Netanyahu desperately wants to rid Israel of the Hezbollah threat. It is going to be exceedingly difficult for Trump to exercise the kind of influence needed to stop Netanyahu from executing this war in Lebanon. However, this will not necessarily be a deal-breaker, as the US and Iran are both very clear-eyed about the need for a permanent ceasefire. Essentially, Trump can do more to rein in Netanyahu. But the big question is whether he does it.⁴⁷⁰

Israel will be the spoiler of the peace deal. It will be exceedingly difficult for Trump to stop Israel from continuing its war on Lebanon. Now, Trump faces a dilemma as Netanyahu does not want to end the war, as it seeks revenge for its own losses and destruction. Holding Israel's aggressive impulses and disregard for any semblance of international law and war traditions is the foremost challenge of the Trump administration. But there is hope as Netanyahu is losing popularity worldwide and in Israel itself. The Israeli public must also be wary of continued war in Lebanon and its effect on the economy, which has already suffered tremendously because of the Iran-Lebanon wars. It is hoped that the US will be able to hold the recklessness and brutality of the Israeli war machine. Only then can there be peace between Iran and the US. Otherwise not.

Notwithstanding the looming challenges, the ceasefire deal is indeed a positive development not only for the US and Iran but also for the entire region. Given Iran's history, the next step would be an exceedingly difficult, painstaking, and tedious negotiation process that will require patience on Trump's part. Given his temperament and constant commentary, the peace deal process can be easily derailed forever. Also, Israel, for its own sake, will try to sabotage it for its own sake. As a result, the entire world will be a loser, along with the US itself. It is hoped that prudence and better sense will prevail instead. Only time will tell. On June 21, high-stakes talks between the US and Iran, mediated by Pakistan and Qatar, were underway in Switzerland. As he greeted dignitaries in Switzerland, Vance said the US is willing to "fundamentally transform" relations with Tehran. Solidifying a ceasefire in Lebanon and Iran's nuclear program were among the top priorities for the day's meetings.

Parliament Speaker Ghalibaf and Foreign Minister Araghchi led Iran's delegation for the talks. The US delegation was led by Vance and included Trump's Special Envoy Witkoff and Kushner.

Pakistan's Prime Minister Sharif and strongman Munir, as well as Qatar's Prime Minister Sheik Jassim Al Thani, were also taking part in the talks. The technical talks between the US and Iran will take place for 60 days, where officials from both sides are expected to discuss the final phase of the peace process and find solutions to resolve major sticking points, such as Iran's nuclear program and Israel's war in Lebanon. The ceasefire in Lebanon is, however, expected to dominate the first day of talks. Israeli forces killed dozens of people in Lebanon on June 20, despite a reported ceasefire with Hezbollah.

⁴⁷⁰ 'US, Iran clear-eyed about need for permanent ceasefire', Aljazeera, June 16, 2026, <https://www.aljazeera.com/news/liveblog/2026/6/16/iran-war-live-trump-says-mou-with-tehran-signed-electronically>

The first clause of the MoU states that the US and Iran have agreed to the “immediate and permanent termination of military operations on all fronts, including in Lebanon.” Additionally, the MoU added that both sides will commit to ensuring the “territorial integrity and sovereignty of Lebanon.” However, it makes no mention of Israel, which currently occupies one-fifth of the country and has subjected Lebanon to near-daily attacks since early March, killing more than 4,000 people and displacing more than one million from their homes.

In Lebanon, Israel had been exchanging fire with Hezbollah, the Iran-backed militant group, despite a renewed truce. Dozens of people have been reported killed by Israeli strikes in Lebanon in the past two days, marking some of the worst bloodshed of the current conflict.

Officials from both sides wanted to make sure that before they move to phase two of technical talks, which included Iran’s nuclear program, they wanted to ensure that phase one, which is abiding by every clause of the MoU, was successful.

Meanwhile, the US military said on June 21 that traffic “continues to flow” in the Strait of Hormuz, despite Iran’s claims on June 20 that it closed the strait over what it said were Israeli ceasefire violations in Lebanon and the US’ failure to implement the first clause of their agreement.

Earlier, on June 17, President Trump formally signed the 14-point MoU, which ends the war as both sides commit to further talks over the next 60 days. It says that the pivotal Strait of Hormuz would reopen. The lack of renewed direct contact between the US and Iran on how to implement the MoU reflects tensions over Iran’s determination to maintain control over commercial oil tanker traffic through the Strait of Hormuz, as well as Iran’s opposition to the proposed Lebanon ceasefire negotiated by Israel, the US, and the Lebanese government earlier.

Talks between Iran and the US have not even started on Iran’s nuclear program, even though only 60 days from June 17 had been set aside to complete the complex talks, and further negotiations appeared at risk after both sides traded fire in the Strait of Hormuz earlier. In theory, those talks can be extended beyond the 60-day deadline, but slow progress is starting to alarm some diplomats.⁴⁷¹

Iran’s foreign ministry spokesperson, Baghaei, speaking at a press conference in Tehran, warned European powers such as France and the UK not to look to become involved in de-mining the Strait of Hormuz. “Iran is better aware of its responsibilities than any other party and is capable of fulfilling them, and there is no need for the intervention of others. Interventions that, even if made with good intentions, will in practice only complicate the situation,” he said. Western powers object to Iran’s plan to impose tolls for commercial shipping passing through the strait. Still, they may be more open to discussing Oman’s plan for voluntary contributions or fees charged for specific services.

Since the MoU signing on June 17, new tensions have risen between the US and Iran over the passage of ships through the Strait of Hormuz, US bombing of Iran, Iranian attacks on US Military assets in Kuwait and Bahrain, and continuing Israeli assaults in Lebanon. On June 30, Vance said that the Trump administration was in a “great position” regardless of how the talks pan out. The US “obviously” wants the talks to succeed, Vance said, but added that his country was “still in a much stronger position” than Iran even if they fail. He insisted that Tehran’s nuclear program and Military have been “destroyed.” He warned that Trump has made clear that any Iranian attacks on shipping in the Strait of Hormuz would prompt a US Military response. Vance again said Iran would be “permanently transformed” if negotiations aimed at securing a lasting settlement are successful.⁴⁷² He also said technical talks with Iran are ongoing on specific points included in

⁴⁷¹ Patrick Wintour, “US-Iran talks over \$6bn Iranian assets to restart”, Guardian, July 1, 2026, <https://www.theguardian.com/world/2026/jun/30/us-iran-talks-6bn-iranian-assets-restart>

⁴⁷² US-Iran negotiations: What’s the latest? Al Jazeera, July 1, 2026, <https://www.aljazeera.com/news/2026/7/1/us-iran-negotiations-whats-the-latest>

the MoU.

Tehran has denied holding direct talks with the US in Doha. Instead, Iran said it will hold indirect talks on the US-Iran deal with mediator Qatar to discuss implementing the MoU with the US and releasing frozen Iranian assets.

“There were scheduled talks, really technical talks, building on the negotiation that we’ve already had. Those are definitely happening tomorrow,” Vance said on June 30. He said he found Tehran’s public statements “fascinating and frustrating,” noting that Iranian officials deny peace talks while acknowledging technical discussions. “They’ll say, ‘No, no, there aren’t peace talks ongoing, but there are technical talks between the United States and Iran about the peace deal,’” Vance said. “It’s a Persian negotiating tactic and a Persian rhetorical device that I don’t understand.”⁴⁷³

Iran is reluctant to return to direct talks with the US because of a growing skepticism inside Iran about the MoU. Therefore, senior officials such as Araghchi or Ghalibaf were reluctant to attend in Doha.⁴⁷⁴

Meanwhile, Iran seeks access to frozen funds. A big point of contention for Iran – and something that will also likely be on the agenda during any talks – is gaining access to the country’s own funds that have been frozen abroad for many years, as a result of US sanctions championed by the Trump administration. Trump and other officials have emphasized that any access to funds will be granted only later, contingent on Iran’s performance in enforcing its commitments.

Iranian officials are trying to avoid a repeat of earlier arrangements in which funds were released in name only, but remained effectively inaccessible. President Masoud Pezeshkian said Iran expects that at least \$6bn held by Qatar will be released.

The MoU stipulates that Iran’s funds will be “fully available for use” once the agreement is implemented, with release procedures to be mutually agreed upon during negotiations. It also says the funds must be fully usable, whether they stay in the original account or are transferred, and must be payable to any ultimate beneficiary appointed by Iran’s Central Bank. The US is to issue all necessary licenses and authorizations.

Trump said Iran will use the released money to buy corn and other humanitarian items such as food and medicine. Iran’s central bank chief Hemmati said that while the country may opt to buy agricultural products from the US – as it has done for years – if their quality and price are agreeable, the text of the MoU does not bind it to do so.

Earlier, Iranian President Pezeshkian said Iran expected \$6bn of the frozen Iranian funds to be released by the US as a first step. The matter is currently being discussed in the Doha peace talks.⁴⁷⁵

Iran has several other goals in its participation in any upcoming negotiations. They include US recognition of Iranian sovereignty and non-interference in internal affairs, US Military pullback from Iran’s periphery, a halt to the imposition of new sanctions or regional force buildup during the MoU period, a reconstruction or economic development package, and the introduction of formal monitoring and dispute-resolution mechanisms.

Lebanon is also a major focus for Iran. The first point of the MoU stipulated the immediate and permanent halt of Military operations on “all fronts,” including Lebanon, where Tehran-backed Hezbollah has been fighting an armed resistance against Israel for years. While Israeli attacks in southern Lebanon and other parts of the country have decreased in intensity recently to prevent another confrontation with Iran, the US has ended up entrenching Israel’s Military presence inside Lebanon through a deal brokered with the government of Lebanon.

⁴⁷³ Ibid

⁴⁷⁴ Ibid

⁴⁷⁵ Ibid

The agreement does not bind Israeli soldiers to evacuate southern Lebanon or halt all attacks, effectively undermining the MoU signed with Iran. Hezbollah has also blasted the deal, but Lebanese government officials have endorsed it, seeing a path to a future where Hezbollah is fully disarmed and replaced in southern Lebanon by the country's official army.⁴⁷⁶

The interim deal between the US and Iran also provides for an end to the conflict between Israel and the Iran-backed militant group Hezbollah in Lebanon. But Lebanon's powerful parliament speaker Nabih Berri, an ally of Hezbollah, cast doubt on a separate, US-brokered framework deal between Lebanon and Israel to halt that war. The deal risks entrenching a stalemate by tying Israel's withdrawal from southern Lebanon to Hezbollah's disarmament.⁴⁷⁷

The next phase of the peace deal is going to prove incredibly challenging. It has already been set up that Iran's missile program will not be subject to negotiations related to the MoU.

But some of the hardest-line voices in Tehran want to go further, and believe that the country's nuclear program, over which Israel and the West started two wars over the past year, must no longer be discussed at all with foreign powers. More than 60 members of the powerful Assembly of Experts signed a statement that said negotiators must not cross Supreme Leader Mojtaba Khamenei's perceived red lines. In this vein, they demanded no talks on Iran's nuclear rights, revenge for assassinated leaders, the closure of the Strait of Hormuz, war compensation, and the removal of sanctions.

Iranian authorities have previously expressed willingness to make nuclear concessions, including dilution of highly enriched uranium now buried under the rubble of bombed facilities. But they have said this will only be done after a clear, step-by-step timetable that guarantees Iran will enjoy the economic benefits of sanctions being lifted.⁴⁷⁸

The nuclear issue is the most problematic and requires painstaking, highly technical deliberations to address uranium enrichment. Point 8 of the agreed-upon MOU concerns nuclear weapons. Iran has agreed not to get or develop a nuclear weapon, and both sides have agreed to deal with the enriched uranium Tehran already has. The method of managing the material is unclear. The document notes that the mechanism "will be mutually agreed upon" in later talks, but that, at a minimum, it will be "downblended" under the supervision of the IAEA. The Trump administration described this as a "minimum standard" and a "major win" for the US.

Trump has said that preventing Iran from having a nuclear weapon was "99%" of what he wanted by launching Operation Epic Fury earlier this year. The problem is that dealing with the enriched uranium is very problematic. According to the third point of the MoU, the US and Iran will commit to negotiating and reaching a final deal within 60 days. However, that timeline could be extended with mutual consent.⁴⁷⁹ The Israeli and US bombings of key enrichment facilities have buried the stockpile, and there are no plans to recover the buried material. IAEA has expressed grave concern and lost knowledge over parts of the stockpile. Finally, Iran agreed to allow UN nuclear inspectors from the IAEA. Diplomatic efforts continue, but trust and access remain serious obstacles. Therefore, there is much uncertainty about the eventual outcome. Obviously, the delicate matter will take time to resolve, and the 60-day deadline will most likely be extended.

Because the US has described the deal as performance-based, the sanctions relief specified in point 7 is contingent

⁴⁷⁶ Maziar Motamedi, "What is Iran looking for in any upcoming talks with the US?", Al Jazeera, June 30, 2026, <https://www.aljazeera.com/news/2026/6/30/what-is-iran-looking-for-in-any-upcoming-talks-with-the-us>

⁴⁷⁷ Andrew Mills and Elwelly, "Iran says it won't meet with U.S. envoys, clouding prospects for peace deal", Reuters, June 30, 2026, <https://www.reuters.com/world/middle-east/uncertainty-over-qatar-diplomacy-clouds-prospects-us-iran-deal-2026-06-30/>

⁴⁷⁸ Maziar Motamedi, "What is Iran looking for in any upcoming talks with the US?", Al Jazeera, June 30, 2026, <https://www.aljazeera.com/news/2026/6/30/what-is-iran-looking-for-in-any-upcoming-talks-with-the-us>

⁴⁷⁹ Bernd Debusmann, "What's in the US-Iran agreement?", BBC, June 18, 2026, <https://www.bbc.com/news/articles/cvgmqzr6p9mo>

on Iran's compliance with point 8.⁴⁸⁰ Points 9 & 10 of the MoU deal with the 'status quo' matter. They specify that the US and Iran agree to a "status quo" of their nuclear program in the meantime, until the enriched uranium can be dealt with. In practice, this means that the US will not impose new sanctions. In the meantime, it will issue waivers for the export of oil and petroleum products, as well as for associated services, such as banking transactions and transportation.⁴⁸¹

But other than the various complicated issues of the peace deal, Israel's continuing aggression in Lebanon, and Trump's failure to stop them, is the immediate problem that can lead to the breakdown of Iran-US peace talks. Since the MoU was signed, there has been an upsurge in fighting between Lebanese armed group Hezbollah and Israeli forces in southern Lebanon, and Israeli air strikes that the health ministry says have killed dozens of Lebanese, including women and children.

A new ceasefire between Israel and Hezbollah was declared on June 19. Continued clashes and air strikes prompted Iran on Saturday to announce it had shut the Strait of Hormuz, though tracking data shows vessels have continued to pass through it.

Hezbollah said it was committed to the ceasefire but that it would confront any attempt by Israel to "seize territory or expand its occupation." The Israeli Military's chief of staff said that Hezbollah had built an "underground Military fortress" and that its destruction was one of the "primary operational focuses" of Israeli forces.

Fighting was reported to have diminished on June 21, but Netanyahu insisted that the Israeli Military would remain in southern Lebanon for as long as was necessary to protect northern Israel.⁴⁸²

The MoU had explicitly called for fighting to stop on all fronts, but in Lebanon, Israeli air strikes have since killed at least 67 people, while Hezbollah attacks have killed five Israeli soldiers. Israel has insisted that its conflict with Hezbollah is separate from the war on Iran, which it mounted alongside the US on February 28

Lebanon was drawn into the war shortly afterward, when Iran-backed Hezbollah launched rockets into Israel in retaliation for a strike that killed Iran's supreme leader. Israel responded by launching a bombing campaign across Lebanon and occupying around 5% of the country's territory in the south - hoping to drive back Hezbollah fighters from its northern border - and has said it has no intention of withdrawing.

Since March 2, at least 4,106 people have been killed in Lebanon, and a million people have been displaced during Israel's Military campaign against Hezbollah. Israel also lost 36 Israeli soldiers and a few civilians.⁴⁸³ On June 29, a security deal between Israel and Lebanon risks entrenching a stalemate rather than resolving Israel's underlying conflict with Hezbollah by tying Israel's pullout from southern Lebanon to the Iran-aligned group's disarmament, a condition regional analysts and politicians say is unattainable.

At its core is a bargain that isn't workable, as Hezbollah has flatly rejected disarmament, and no Lebanese government has the power to enforce it. With Hezbollah unlikely to disarm, Israel has political cover to keep an open-ended Military presence in southern Lebanon, which it invaded after Hezbollah fired at Israel on March 2 in solidarity with Tehran over the war in Iran. The deal leaves the Lebanese state trapped between obligations it cannot meet and sovereignty it cannot fully reclaim. The framework deal also collides with Lebanon's political realities, asking a fragile sectarian state to confront the most powerful armed faction in the

⁴⁸⁰ Bernd Debusmann, "What's in the US-Iran agreement?", BBC, June 18, 2026, <https://www.bbc.com/news/articles/cvgmqzr6p9mo>

⁴⁸¹ Bernd Debusmann, "What's in the US-Iran agreement?", BBC, June 18, 2026, <https://www.bbc.com/news/articles/cvgmqzr6p9mo>

⁴⁸² Maia Davies, Mallory Moench, "First round of US-Iran talks ends with encouraging progress, mediators say", BBC, June 22, 2026, <https://www.bbc.com/news/articles/cwy0q41v1lzo>

⁴⁸³ Maia Davies, Mallory Moench, "First round of US-Iran talks ends with encouraging progress, mediators say", BBC, June 22, 2026, <https://www.bbc.com/news/articles/cwy0q41v1lzo>

country despite a post-civil war system built on power-sharing rather than coercion.⁴⁸⁴

The Lebanese army was neither structured nor equipped to disarm Hezbollah, and expecting it to do so ignored both the organization's entrenched Military capacity and the fragile sectarian balance on which Lebanon's stability rests. The imbalance is built into the agreement's design, with sweeping obligations placed on Lebanon but no reciprocal guarantee of Israeli withdrawal. The agreement has put all the burden on Lebanon, and it creates a structure that allows the Israelis to remain in southern Lebanon indefinitely. In other words, the deal was "born dead" and is structurally flawed, hinging on an impossible-to-meet condition in practice.

Israel had already set up a buffer zone in southern Lebanon about five to six miles deep while tying any future withdrawal to Hezbollah's disarmament. The terms of the deal risk the buffer zone becoming long-term and giving it diplomatic legitimacy, which amounts to favoring Israel at the cost of Lebanon's sovereignty. The conflict in Lebanon has been a central part of diplomacy towards ending the wider US-Iran war.

The framework agreement signed in Washington affirms that Israel has no claim to Lebanese territory and makes the Lebanese army's authority in the south contingent on the verified disarmament of non-state armed groups, including Hezbollah. Netanyahu portrays the deal as a historic achievement that could lead to broader peace. At the same time, Israeli troops stay deployed in a so-called security zone, which Israel says is designed to protect its north from potential attack.⁴⁸⁵

"We will continue to hold it (territory in the security zone) until Hezbollah and other terrorist organizations are disarmed, and until no further threat to Israel is posed from Lebanon," Netanyahu said earlier. Lebanese President Aoun welcomed the agreement as a first step towards restoring Lebanon's sovereignty, saying it should allow Lebanese people to return to a fully liberated land.

Parliament Speaker Berri said it amounted to an "agreement of dictates, not one that preserves Lebanon's rights," and that it would not be implemented.

Hezbollah chief Qassem declared the deal "null and void" and a "surrender" and said his group would keep fighting until Israel is forced to leave. Hezbollah lawmaker Fadlallah warned of "internal conflict" in Lebanon.

Any attempt to forcibly disarm Hezbollah would risk deepening sectarian tensions. It will lead to civil conflict, and maybe an insurrection by the Shi'ite community. Hezbollah's dismantlement was something that would never happen, and the deal in effect legitimized an open-ended Israeli Military presence. Nothing will happen. Israel won't withdraw, and Hezbollah won't dismantle.

Also, no Israeli prime minister has the domestic political space to withdraw while Hezbollah is still armed, and northern Israeli communities are still displaced. A narrower pact focused on Hezbollah's pullout from south of the Litani River, an expanded Lebanese army deployment, and an extension of state authority would have stood a better chance of success.⁴⁸⁶ Netanyahu told Israeli troops on June 30 that Hezbollah still had around 12,000 rockets and missiles in its arsenal and that the Israeli Military had killed 9,000 militants in Lebanon.

Iran has repeatedly demanded a ceasefire in Lebanon as part of its negotiations with the U.S. to end the war that began on February 28. Israel, which is not directly involved in those talks, opposes linking the war in Lebanon to the war with Iran. Under US pressure, Israel agreed to a ceasefire with Hezbollah on June 19, although violence has persisted. Hezbollah has repeatedly objected to the negotiations between Israel and

⁴⁸⁴ Samia Nakhoul , " Israel-Lebanon deal may entrench stalemate rather than end war, analysts say " , Reuters, June 29, 2026

⁴⁸⁵ Ibid

⁴⁸⁶ Ibid

Lebanon and is not part of the talks.⁴⁸⁷

Meanwhile, the U.S.-Israel relationship is facing strains that are becoming worrying for Israel. The once-ironclad U.S.-Israeli relationship is deteriorating.

Many Israelis see Trump's pursuit of a peace deal with Iran as a betrayal, and his repeated berating of Netanyahu has raised doubts about whether they can still call Trump the best friend in the White House that Israel has ever had.

In the recent election results in New York City, three pro-Palestinian candidates backed by Mayor Mamdani, a harsh critic of Israel, defeated moderates in hotly contested Democratic congressional primaries. All three candidates had fiercely criticized Israel, and it may not be able to count on solid support from the US for much longer. Earlier, the US had provided Israel with concrete aid like billions of dollars in yearly Military aid, in symbolic backing like reliable vetoes of anti-Israel resolutions at the United Nations, or even in tax exemptions for U.S. charities helping Israeli causes.⁴⁸⁸

Israel was already losing popularity in the US, and in both parties, largely over its prosecution of the two-year war in Gaza after the Hamas-led Oct. 7, 2023, attacks, in which about 1,200 people were killed and some 250 taken hostage. Tens of thousands of Palestinian civilians were killed in the ensuing war, food shortages caused widespread famine, and Israel's campaign largely destroyed the enclave.

Americans' sympathy for the Palestinians exceeded their sympathy for Israel for the first time in a New York Times/Siena poll in September. And 60 percent of Americans said that they held unfavorable opinions of Israel in a Pew survey in April, up from 42 percent in 2022.⁴⁸⁹

Those new lawmakers signaled a broader Democratic turn against Israel. Opposition to Israel is now the major foreign policy issue. It could well be front and center again in the 2028 presidential primary. For Democratic critics of Israel, the rift has focused on the feeling that the two countries no longer share the same values, chiefly when it comes to human rights and Israel's treatment of the Palestinians.

The special US-Israeli relationship had been taken for granted for decades. Israel's claim to being the "only democracy in the Middle East" has been tarnished in American eyes both by its oppressive treatment of the Palestinians and by its right-wing government's efforts to overhaul Israeli institutions and combine its power. That claim is less important to the US at a time when the Trump administration is emphasizing the exertion of raw power and geopolitical transactionalism over America's traditional self-image as the leader of the free world. For Republican critics, many of whom accuse Israel of dragging the US into fighting the war in Iran, the argument centers on how much American and Israeli national interests really still overlap.⁴⁹⁰

After 40 years of Israel calling itself a strategic asset to the US, there's a legitimate question whether Israel is an asset anymore. The question is: What does the US get from this relationship with Israel? But the US has a long way to go before the support of Israel could fairly be called into question. The Trump administration has accelerated billions in arms sales and emergency Military aid to Israel, backed Israel in peace talks with Hamas, eased some pressure on West Bank settlement expansion, and taken a host of actions to curb anti-Israel protests on American college campuses. In the future, the alliance will likely fray further, and Israel will lose out. Already, because of the talks with Iran, the Trump administration is trying to constrain Israeli actions against its enemies in the region — most noticeably in Lebanon — in ways that Israelis say they never expected.

⁴⁸⁷ Ibid

⁴⁸⁸ Ibid

⁴⁸⁹ David M. Halbfinger, "Israelis See Their Friendship With the U.S. Slipping Away", New York Times, June 27, 2026, <https://www.nytimes.com/2026/06/27/world/middleeast/israel-new-york-iran-war-mamdani.html>

⁴⁹⁰ Ibid

Israelis also can no longer count on receiving billions of dollars a year in US Military aid, something that Netanyahu effectively acknowledged this year when he proposed that Israel gradually wean itself from that aid. Other measures that an increasingly cold US government could take to express displeasure with Israel include stripping charities supporting West Bank settlements of federal tax-exempt status. Even the Trump administration can publicly lash out at Israel, such as by withholding its veto from UN Security Council resolutions critical of Israel, a step it has taken only rarely over the years.

The strained relationship is starting to enter the Israeli political conversation in the prelude to elections this fall. Bennett, who toppled Netanyahu in 2021 and is trying to repeat that feat, said this week that the US-Israeli alliance was at an all-time low and that repairing it would be a huge undertaking. “For the first time since the establishment of Israel,” he said, “Israel is a net negative in the US. That’s a disaster,” he added. Other candidates have suggested that Israel should crack down on settler violence against Palestinians or give diplomacy a chance rather than trying to solve every problem militarily. For now, Israelis are watching their support in the US continue to bleed.⁴⁹¹

Meanwhile, the Iranians are calculating that if Trump has not been able to force Israel to abide by the minimal set of agreements of his very own brokered Gaza ceasefire of October 2025, how can he deliver in their own peace talks? Therefore, there is apprehension about peace talks.⁴⁹²

Given recent developments, the US is using indirect technical talks with Iran in Doha to manage tensions over the Strait of Hormuz, despite the absence of direct negotiations. For the US, these difficulties spring from Iran’s “diplomatic gambit” to control the Strait of Hormuz. It is trying to clarify Iran’s actual role in the strait under the MoU and to provide further details that may be included in a future agreement.⁴⁹³

Undoubtedly, Iran is asserting itself after gaining strategic control of the Strait of Hormuz and is unlikely to give it up easily. Notwithstanding US opposition, the payment of some transit fees by all commercial shipping, as demanded by Iran, is now most likely a *fait accompli*, and the US will eventually accept it. Given the record, the Iranians are convinced that the US isn’t a dependable partner in any peace talks anymore. Given the deep mistrust between the US and Iran, and the stalemate on the Lebanon issue, the peace talks appear to be stalled for now. However, since both Iran and the US want to end the war, there is still a glimmer of hope. Eventually, Israel will lose support for its aggression in the region, inside the US, as it has already done elsewhere in the world. Most importantly, sheer political compulsions from all sides will force the US and Iran to reluctantly compromise for the sake of a permanent peace deal ending the four-month devastating war.

Since the MoU signing on June 17, new tensions have risen between the US and Iran over the passage of ships through the Strait of Hormuz, US bombing of Iran, Iranian attacks on US Military assets in Kuwait and Bahrain, and continuing Israeli assaults in Lebanon.^[30]

Tehran has denied holding direct talks with the US in Doha. Instead, Iran said it will hold indirect talks on the US-Iran deal with mediator Qatar to discuss implementing the MoU with the US and releasing frozen Iranian assets.^[31]

Since the MoU was signed, there has been an upsurge in fighting between Lebanese armed group Hezbollah and Israeli forces in southern Lebanon, and Israeli air strikes that the health ministry says have killed dozens of Lebanese, including women and children.

A new ceasefire between Israel and Hezbollah was declared on June 19. Continued clashes and air strikes prompted Iran on Saturday to announce it had shut the Strait of Hormuz, though tracking data shows vessels have continued to pass through it.

⁴⁹¹ Ibid

⁴⁹² <https://www.nytimes.com/live/2026/06/27/world/us-iran-strikes-hormuz>

⁴⁹³ US-Iran negotiations: What’s the latest? Al Jazeera, July 1, 2026, <https://www.aljazeera.com/news/2026/7/1/us-iran-negotiations-whats-the-latest>

Hezbollah said it was committed to the ceasefire but that it would confront any attempt by Israel to “seize territory or expand its occupation.” The Israeli Military’s chief of staff said that Hezbollah had built an “underground Military fortress” and that its destruction was one of the “primary operational focuses” of Israeli forces.

Given recent developments, the US used indirect technical talks with Iran in Doha to manage tensions over the Strait of Hormuz despite the absence of direct negotiations. For the US, these difficulties sprang from Iran’s strategy to control the Strait of Hormuz.

US-Iran tensions remained high, with Iran issuing a fresh warning for vessels to follow Tehran-designated routes through the Strait of Hormuz. Iran had warned the US and Israel against attacks during the funeral. Centcom announced that a second Marine Expeditionary Unit was running in the Middle East. The group joined the amphibious assault ship USS Tripoli, its escorts, and embarked Marines that had been in the region since late March.^[49]

On July 13, Trump said the US would control the strait and would charge ships up to a 20% toll for safe passage, a reversal of the previous US position that no country was allowed to charge tolls through the international waterway under the rules of freedom of navigation. The US Secretary of State, Rubio, had strongly objected to Iran’s plan to impose fees. It is also illegal according to international law.

Iran and the US are now almost halfway through the 60 days set out in the MoU, which was meant to provide room for negotiations toward a final truce. The two sides had made little progress on key matters such as the strait, Iran’s disputed nuclear program, and regional issues.

Last month, Lebanon and Israel announced they had reached a “framework agreement” under which Israeli troops would withdraw from “pilot areas” in south Lebanon. The Lebanese army would then enter those areas, with the promise that they would prevent Hezbollah from returning and continue to dismantle the armed group’s infrastructure there.

The negotiations are between the Lebanese government and Israel. Hezbollah is not a party to the talks. Hezbollah has repeatedly called on the government to stop the talks, framing the direct negotiations as a surrender. It is unclear how agreements from the talks would be implemented on the ground without Hezbollah’s cooperation.

Now in its fifth month, the Iran war continues to rage after the unraveling of a MoU that was meant to stop the fighting and pave the way for a peace agreement.

Despite heavy blows to Iran's Military since the start of the U.S. and Israeli campaign on February 28, Tehran keeps significant drone and missile capability and has attacked passing tankers as well as its Gulf neighbors. The U.S. Military has said its latest bombings have targeted Iranian air defense systems, coastal radar, missile, and drone sites, as well as small boats and other maritime assets. The strikes could be seen as "shaping operations" that degrade Iranian defenses in case the U.S. Military is ordered to conduct more intensive operations in the future. This helps set the stage, if needed.

Earlier, the U.S. Military planned to develop options for deploying U.S. troops along Iran's shoreline to secure the Strait better. At the time, officials said the Trump administration had also discussed sending ground forces to Iran's Kharg Island, the hub for 90% of Iran's oil exports. Such an operation would be risky since Iran could shower the island with missiles and drones from the mainland. Trump said on July 14 that he had ordered his Military to avoid striking Iran's oil facilities during earlier strikes against Kharg Island. But he has left open the choice of taking the island. “If we degrade them far enough and deep enough back, I would do that,” he said.⁴⁹⁴

⁴⁹⁴ Phil Stewart and Idrees Ali, “US strikes on Iran strengthen Trump's options for new escalation, officials say,” July 15, 2026, <https://www.reuters.com/world/middle-east/us-strikes-iran-strengthen-trumps-options-new-escalation-officials-say-2026-07-15/>

Trump has also threatened to attack a site linked to Iran's nuclear program known as Pickaxe Mountain, a fortified facility buried deep underground near one of Tehran's main nuclear sites. Trump's willingness to publicly discuss Military options, such as seizing Kharg Island, was a double-edged sword. It could aid diplomacy by putting the Iranians on edge. But it's bad for the Military because the U.S. is revealing its war aims.

Recent waves of U.S. strikes on Iran aimed at forcing open the Strait of Hormuz are also targeting Iranian Military capabilities the U.S. would want to destroy before executing more complex operations against Iran, three U.S. officials said. The strikes effectively strengthen more Military options for President Donald Trump, who has kept the world guessing about his next steps after letting Congress know earlier of a formal resumption of conflict with Iran.

Critics of Trump's war with Iran, including within the U.S. Congress, say that while it achieved tactical victories that destroyed big swathes of Iran's conventional Military and defense industrial base, it failed strategically to win concessions from Tehran.⁴⁹⁵

It also prompted Iran to exert unprecedented leverage over the Strait of Hormuz, a critical chokepoint for a fifth of the world's crude output. Even if its conventional navy were largely destroyed, it could still attack commercial vessels using capabilities like drones and rockets. That has led to a debate within the Trump administration about the best way forward. Defense Secretary Hegseth has been an advocate of escalating the Military operation against Iran.

Apparently, Trump's sweeping comments in recent days on Iran appeared to be aimed at pressuring Iran in negotiations and keeping Tehran unsure about his Military's next steps. However, it is most likely that. The discussions between him and his national security team look a bit different than what he's posting online.⁴⁹⁶

On July 16, Iran and the US exchanged intensified fire in a week-long escalation that has all but torn up last month's truce, but Iran's release of a US citizen was seen as signaling a path to avert the resumption of all-out war. For the first time since a MoU paused fighting in June, the US launched two big waves of air strikes in one day on July 15, mostly on targets near the coast in southern Iran. Iran responded with missiles and drones fired at US Military bases in neighboring countries, including a major barrage at a recently expanded air base in Jordan.

The week of increasingly intense fire has tested the limits of escalation that both sides set during four months of fighting before last month's truce. But in the midst of the attacks, Trump hailed the release of a US citizen in Iran as a "gesture of goodwill". Over decades of confrontation, the release of US citizens held in Iran has been managed through behind-the-scenes contacts that persisted when formal diplomacy was cut off.⁴⁹⁷

The re-escalation has once again nearly halted traffic through the Strait of Hormuz, sending global energy prices shooting higher. But prices are still well below wartime peaks, suggesting traders expect the crisis could abate.

Iran triggered the renewed fighting earlier by striking ships using a corridor in the strait outside its control, including a drone attack that caused a dangerous fire on board a Qatari tanker filled with liquefied natural gas. Iran looked to show its authority over the Strait. But having made that point, Tehran is not keen on a wider escalation that would torpedo the June MoU, which it still regards as giving it most of what it looked for. Trump has declared the ceasefire under the MoU "over".

Within Iran, the renewed bombing has left residents anxious, following huge week-long memorial events for

⁴⁹⁵ Ibid

⁴⁹⁶ Ibid

⁴⁹⁷ Nayera Abdallah and Jana Choukeir, "American signals path to climb down," Reuters, July 16, 2026, <https://www.reuters.com/world/iran-warns-strait-hormuz-is-red-line-will-resist-until-end-2026-07-16/>

slain Supreme Leader Ayatollah Ali Khamenei that the authorities depicted as a demonstration of victory and national solidarity. The people are exhausted from war.⁴⁹⁸

Meanwhile, Iran wants all ships using the Strait of Hormuz to travel only through a channel close to its shores and intends to charge passage fees at the end of a 60-day negotiation period set in last month's memorandum. The US has encouraged ships to use an alternative southern route along the Omani coast, without coordinating with Iran. Since the very recent flare-up, Iran had declared the Strait closed. The US responded by reimposing its own blockade of Iran's ports from July 15, including firing at an empty tanker in the strait it said was bound for Iran. The US Military fired missiles into the tanker near Iran's Kharg Island after it ignored warnings. The airstrikes had hit Iranian Military targets along the coast to impede its ability to control the strait. But Iran, which can hit ships with missiles and drones from afar, says its grip does not rely on such coastal bases.

"The Americans thought that by attacking some of our bases on the southern coasts of the country, they could take control of this strategic strait," Military spokesperson Brigadier General Akraminia said on July 16. Iran can "exert control over the Strait of Hormuz from every single point of its territory," he added.

Apparently, the U.S. strikes could also serve as "shaping operations", giving Trump more options by targeting Iranian Military capabilities that the US would want to have destroyed before taking bigger steps. This helps set the stage, if needed. Trump has not ruled out the possibility of using ground forces, including to seize Kharg Island, the site of Iran's main oil export terminal. He has repeated threats to hit Iranian power plants and bridges next week unless Tehran resumes negotiations. Akraminia said that if Trump conducted that threat, Iran's armed forces would strike "all remaining infrastructure" across the region, and the response would be more severe, wider in scope, and more destructive than earlier attacks.

For now, Iran's retaliatory strikes have been focused on US bases in neighboring countries. Iran said on July 16 that it had targeted US bases in Kuwait and Jordan, including an air base in Jordan that the US had upgraded in recent years into a regional headquarters. It said the Jordanian base had been used to launch attacks on Iran, including one that struck a target in the city of Ahvaz, causing damage to a nearby children's cancer hospital that had to be evacuated.⁴⁹⁹

On July 16, Iran asked Yemen's Houthi movement to stand ready to close the Red Sea oil route if the United States strikes Iranian power infrastructure. The idea has been discussed within the Islamic Republic's leadership, and the message has been conveyed to Iran's Houthi allies. The Houthis had been informed recently of Tehran's request, and the group had completed preparations to attack shipping by deploying missiles and drones near the Bab el-Mandeb Strait, the gateway to the Red Sea, in Yemen's highlands overlooking Hodeidah and the Gulf of Aden, and was awaiting the order to begin. Any threat to the Red Sea and its Bab el-Mandeb gateway risks hugely worsening the global energy crisis triggered by Iran's closure of the Strait of Hormuz and underscores the explosive risks stemming from a new round of warfare. With the Hormuz Strait already shut, any Houthi attacks on vessels or ports in the Red Sea would leave the Middle East's two main oil export routes disrupted simultaneously, opening a new front in both the energy crisis and Iran's wider conflict with the United States.⁵⁰⁰

The IRGC officials who are already in Yemen will control the decision on when to close the Bab el-Mandeb Strait, said the source close to the Houthis. In a sign of escalating tensions in the region, the Houthis fired missiles at Saudi Arabia after accusing the kingdom of bombing an airport under their control on July 13, breaking a four-year truce in the conflict between the kingdom and the group. The flare-up between the Houthis and Saudi Arabia came at an inconvenient time. If fighting intensifies and spills over into the Red

⁴⁹⁸ Ibid

⁴⁹⁹ Ibid

⁵⁰⁰ Parisa Hafezi, Samia Nakhoul and Jonathan Saul, "Iran tells Houthis to close Red Sea gateway if US hits power network, sources say" Reuters, July 16, 2026, <https://www.reuters.com/world/middle-east/iran-tells-houthis-close-red-sea-gateway-if-us-hits-power-network-sources-say-2026-07-16/>

Sea's export infrastructure and shipping, it will threaten the only major alternative route for oil exports from the region.

Saudi Arabia was taking threats from Iran and the Houthis very seriously, adding that Riyadh was aware the Yemeni group was now closely coordinating with Iran over the Red Sea.⁵⁰¹

A significant amount of Gulf oil has since been diverted to the Red Sea via a Saudi pipeline, and the waterway now carries around 7% of global energy supplies. When the Houthis attacked shipping during the Gaza war, major shipping companies diverted their cargoes to the much longer, more expensive route around Africa. With Saudi Arabia having diverted 70% of its energy exports through its Red Sea port of Yanbu, any direct attacks there would also pose a major problem for oil markets.

One of the regional sources said Iran's clerical rulers were seeking to pressure the United States by raising the potential cost to the global economy, threatening Red Sea shipping and the flow of Saudi oil exports through the waterway, in what the source described as part of "Iranian thinking."

Closing down the strait would not be difficult, as can be done with small attacks without firing sophisticated missiles to interrupt shipping. Iran views the Houthis as part of its regional "Axis of Resistance", an alliance that also includes Lebanon's Hezbollah and Iraqi Shi'ite armed groups that have already joined the regional conflict between Tehran and Washington. But the Houthi rebels had yet to enter the fray formally.

The US claimed Iran had provided the Houthis with weapons, funding, and training, including support channeled through Hezbollah. Tehran has denied the accusation. Tensions have mounted since a fragile June truce between Tehran and Washington collapsed, reviving fears of full-scale war and disrupting energy flows through the Strait.⁵⁰²

The tit-for-tat attacks between the US and Iran are continuing and threaten efforts to reopen the Strait of Hormuz. Iran in effect closed the Strait earlier during the war, and the US imposed a naval blockade of Iranian ships in response. A MoU between the two countries was supposed to reopen the strait, but flare-ups in violence and breakdowns in negotiations have hindered free navigation in the waterway. Briefly, Iran had a war strategy while the US did not, which forced it to agree to the ceasefire deal as an exit ramp. Iran's clever strategy was to widen the war it could not fight on its own, as it faced the incredible superpower Military power of the US and partner Israel. Iran responded at once to the US-Israeli strikes on February 28 with waves of drone and missile attacks not only toward Israel but also against Gulf states hosting US Military installations, including Saudi Arabia, widening the conflict's regional impact. The escalation had struck key infrastructure across Gulf countries and beyond, including airports, ports, hotels, and oil and Military facilities. The whole region, not only the GCC, was struck badly and was soon vociferously condemning Iran. But these vehement comments were ignored as the Gulf Arabs were not about to enter the war. The Iranian regime rightly calculated that the Gulf Arab states were weak and simply incapable of taking it on at all. Therefore, all the Arab states could have done was outright condemn Iran, like the UAE and Qatar. Iran had the advantage of its strategic location, as it lay north of the Strait of Hormuz. Thus, geography was to its advantage, and the Iranians exploited it to the best of their ability.

Meanwhile, surveys show the war was unpopular with US voters, facing sharply higher gasoline prices less than six months before nationwide elections that will decide whether Trump's Republican party keeps control of Congress. Most importantly, the US had also found little international support, with NATO allies refusing calls to send ships to open the Strait of Hormuz without a full peace deal and an internationally mandated mission. Today, Trump is searching for a decent withdrawal plan and a face-saving for his beleaguered administration.

It was obvious that the war in Iran had to end now for the sake of the region and beyond. The Trump

⁵⁰¹ Ibid

⁵⁰² Ibid

administration had mishandled the conduct of the war. The obvious biases led to poor decision-making in the White House. Most importantly, the Trump administration underestimated the resolve of the Iranians to defend their country from US and Israeli aggression. Plus, the reliance on air strikes to defeat Iran was a mistake. The economic pressure did not work as well.

Most importantly, the Trump administration lacked a proper rationale for the war. It kept fluctuating on the war aims. It forgot the dictum that all wars are politics by other means, as Clausewitz declared a long time ago, and this war was no exception. The problem for the US was that the Trump administration lacked a war strategy. Israel had manipulated the US to fight its war with Iran. There was no immediate and imminent threat to the US before the war began on February 28. It was obvious that the US would have to pay a prohibitive cost for the blunder.

The US is now ending the war despite the aims of its partner, Israel. The Trump administration is grasping the opportunity and making peace with Iran. There is no doubt that the Iranian regime is extremely repressive, cruel, and corrupt, but that does not mean that the US should replace it. Anyway, a replacement of the Iranian regime would require a massive ground invasion, which the Trump administration does not even contemplate. Therefore, the idea that there should be one should be discarded at once. After all, the US does business with other even more repressive regimes like India, Egypt, North Korea, China, and even Israel itself. It is not the responsibility of the US to intervene in other nations' internal affairs and set things right, as it sees it. This would also violate international law and the UN Charter. It is time for the

The US is to make peace with Iran by recognizing the Islamic regime, no matter how much the American establishment dislikes it. The American people overwhelmingly want peace, not war with Iran. Therefore, the Trump administration should have taken the difficult path of diplomacy with Iran to resolve the outstanding nuclear issue. Unfortunately, that did not happen, as both the US and Israel had decided otherwise. Many American leaders could not come to understand the true nature of the political situation and the Iranian nation's political compulsions. The Trump administration faced a choice, and it erred by listening only to favored viewpoints. In hindsight, Trump should have ignored such hawkish views. But they were not, and that was the problem with the current Trump administration. Too many extremist views got accepted in their top decision-making circles, obviously, which made for bad policy decisions like the mess in the war in Iran. The Trump administration had also forgotten the dictum that countries do not have permanent enemies, as they have only national interests to protect. In the Second World War, Germany and Japan were mortal enemies of the US, but now they are close friends. Circumstances can change, and even the US can become friends with Iran, as it was before the Islamic Republic was founded. Therefore, a peace deal between the US and Iran is indeed happening.

Meanwhile, regional politics are changing. A strategic alliance among Russia, China, and Iran has emerged. The nature of international politics dictates that China and Russia will help Iran against the US-Israeli alliance. Meanwhile, Iran will do whatever it takes to survive. Iran will be victorious if it can survive the joint US-Israeli aggression in the war.

External factors also support the continuation of the Iranian regime. International politics is becoming both intense and complicated now. If Iran falls, both China and Russia lose a valuable strategic partner. Therefore, both will continue to back Iran only because it is an adversary of the US, which happens to be their adversary as well. In other words, China and Russia will not allow Iran to collapse entirely. Russia is already helping Iran with intelligence sharing and upgrading drone technology. China is also supplying some weapons. If the war prolongs any further, both will ramp up their support to Iran, making sure it survives the US-Israeli strikes.

Despite heavy losses, the Iranian regime is intact. It has shown remarkable resilience in the face of Israeli and US aggression. The Islamic regime will remain intact and powerful as it has a sturdy foundation in the Iranian state and society. It has built a system that now sustains it.

Most importantly, Iran exerted powerful leverage against the US and its allies, triggering an unprecedented energy supply shock by choking off shipping in the Strait of Hormuz. Iran will be emboldened knowing that it

will have this weapon at its disposal even after the war. Iran knows that, even in a weakened state, it can shut off the Strait at will. Just knowing it means that Iran was "stronger than it was before the war."⁷⁰⁶

As expected, Iran kept a path to nuclear weapons. Earlier, Trump had taken office and promised to avoid entanglement in foreign interventions. Still, he also did not achieve his main stated aim in attacking Iran in February: to close off its path to a nuclear weapon.

Though Trump had said he would accept nothing less than a long-term solution to the threat posed by Iran, he had at times shown signs of seeking an exit plan from an unpopular conflict. Given Trump's actions, European and Gulf Arab allies had expressed concern that Trump might eventually agree to a flawed deal that would allow a wounded Iran to remain a threat.

Meanwhile, global public opinion had turned against the war. Except for Israel and a minority of Republican supporters inside the US, the people overwhelmingly had demanded an end to the war. If not stopped, the war would have further engulfed the region in destabilization and turmoil. The global economy would have suffered further due to oil and gas price shocks and disruptions to commerce. The conflict would have led to more unintended consequences. Surely, the entire world would have suffered as a result. The Trump administration is now aware of the consequences of prolonging the war and has therefore decided to end it. Finally, it is taking the needed off-ramp, as Pakistan's back-channel efforts are helping the US, given the country's excellent relations with the US and Gulf allies, as well as good relations with neighboring Iran. Pakistan is walking a tightrope, balancing its position between its adversaries. A growing concern among policymakers was not whether a deal is near, but how long tensions can persist before a miscalculation by Washington or Tehran triggers renewed conflict.

Meanwhile, Iran has achieved a victory of sorts simply because it was able to survive the combined wrath of the US and Israel since the war began on February 28. The US gave major concessions to Iran to end the war. Most importantly, it was able to somehow manipulate the confrontation with the US and Israel in its favor. Since the US did not have a strategy and Iran's strategy of destroying Iran completely had failed, this was bound to happen and was to be expected. Sheer political pressure, both internal and external, had forced Trump to end the war. Most importantly, this MOU would not be a peace deal, in and of itself. It would just be the first step in a much longer process. The next step will be much harder. This was expected, as the US couldn't continue. The Iran war has now turned into a low-intensity skirmish, with no peace. The world economy is hurting, and thereby the pressure on Trump to end the war, one way or the other.

Months of fighting across the Middle East had killed thousands and shaken the global economy. The war exacted an enormous cost, as it is projected to slow global economic growth to its weakest pace since the Covid-19 pandemic, and renewed hostilities could cause it to slump further, according to a report released by the World Bank on June 11. Global economic growth is forecast at 2.5% this year, down from 2.9% in 2025, it said. "A renewed escalation of hostilities or more prolonged disruptions to commodity flows could further raise commodity prices, intensify inflationary pressures and food insecurity, trigger financial stress, and lower growth. "If energy supply disruptions prove more severe than assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3% in 2026," the World Bank added.

On July 20, U.S. forces hit Iran for a ninth consecutive day as concerns grew over shipping through the Strait of Hormuz after Iran said two oil tankers had exploded and been immobilized.

The IRGC said on July 20 that they had targeted U.S. aircraft at Jordan's Aqaba airport with ballistic missiles, as well as U.S. Military assets and equipment at Kuwait's Al-Adiri camp and Ali Al Salem Air Base, and in Syria. The strikes are part of an escalating cycle of attacks between the U.S. and Iran after an interim ceasefire agreement signed a month ago unraveled, deepening a struggle for control over the Strait of Hormuz that has disrupted energy supplies and stoked fears of global inflation.

U.S. Centcom said it had begun "a new wave of strikes" aimed at "degrading" Iran's ability to attack

commercial vessels in the strait's vital shipping lanes. U.S. missiles struck several Iranian cities on July 20.⁵⁰³ Rubio said the U.S. would continue to target Iran while it attacked global commercial shipping. "The Strait of Hormuz is an international waterway, and they continue to launch against the ships in that international waterway," Rubio said. "As long as Iran insists on controlling an international waterway, we're gonna have to respond to that. The United States always remains open to a diplomatic solution."⁵⁰⁴

Concerns about the flow of energy supplies through the Strait of Hormuz have persisted since the United States and Iran resumed open hostilities after accusing each other of repeatedly violating a ceasefire deal. The United Kingdom Maritime Trade Operations said on July 19 that it received a report that a vessel was on fire not far from the Omani coast, although it had not verified a cause.

The IRGC on July 20 reported that two oil tankers had exploded and been immobilized after attempting to transit what it described as an unsafe southern route through Hormuz, alleging the vessels had been encouraged by the U.S. Military to use the passage. It said the waterway would remain unsafe as long as what it called U.S. "aggression" in the region continued, warning that "this passage will not be safe for the transit of petrochemical products, nor even a single drop of oil and gas." Four vessels made the transit through Hormuz on July 19, down from eight the previous day. Oil prices rose 2% to more than \$90 a barrel on July 20.⁵⁰⁵

The U.S. Military said on July 19 that a service member was killed on July 18 in northern Iraq, where the U.S. has Military bases, during a controlled detonation of what Central Command called unexploded ordnance on a downed Iranian attack drone. The U.S. Military said earlier that two service personnel died in Jordan and that a third was missing in action. The latest casualty announcements brought the total number of U.S. Military personnel killed since the war began to 17, with more than 420 others wounded.⁵⁰⁶

Iran will end the war with the US when it has "the upper hand in the field," Iranian Foreign Minister Abbas Araghchi said on July 20. Araghchi said the most critical decision in crisis management was identifying the precise moment to halt hostilities and begin negotiations.

"The end of the war is possible either through absolute Military victory or through negotiations. The right time to negotiate is precisely when you have achieved a reliable field and strategic achievement on the Military front," he said. "You cannot take risks with the lives of the people and the fate of the entire country. Decisions must be made based on accurate and complete calculations."

Araghchi said that politicians must constantly weigh whether continuing the war would increase gains or impose heavier human and national costs. "Despite some losses, we emerged as a decisive international player in this war and demonstrated the strength of the system," he said.⁵⁰⁷

The US had informed Israel that it planned to intensify its Military campaign against Iran over the coming days. Washington has told Tel Aviv that it prefers to keep Israel out of the current phase of the escalation,

⁵⁰³ Nayera Abdallah , Eman Abouhassira , and Enas Alashray , "US strikes Iran for ninth day; Iran says two oil tankers in Strait of Hormuz exploded and immobilized", Reuters, July 20, 2026, <https://www.reuters.com/world/middle-east/us-launches-iran-strikes-ninth-day-another-american-confirmed-killed-2026-07-20/> ; Iran will end war with US when it has "the upper hand in the field": FM Araghchi, Anadolu Agency / Reuters /Express Tribune, July 20, 2026, <https://tribune.com.pk/story/2619261/us-informs-israel-of-plans-to-intensify-attacks-on-iran> , and Jon Gambrell, Sam Metz, and Ben Finley, "AP, July 20, 2026," The United States launches more air strikes against Iran after announcing another death of a service member", AP, <https://apnews.com/article/iran-us-hormuz-strait-war-july-19-2026-63996576847424ab5f22887f38037ce8>

⁵⁰⁴ Ibid

⁵⁰⁵ Ibid

⁵⁰⁶ Ibid

⁵⁰⁷ Iran will end war with US when it has "the upper hand in the field": FM Araghchi, Anadolu Agency / Reuters /Express Tribune, July 20, 2026, <https://tribune.com.pk/story/2619261/us-informs-israel-of-plans-to-intensify-attacks-on-iran>

despite discussions over possible scenarios involving Iranian retaliation against Israel. Assessments shared during strategic consultations between the two allies indicated that Iran could launch attacks on Israel, potentially triggering an Israeli strike inside Iran, a scenario that Washington was seeking to avoid for now. The US had strengthened its Military presence in the region, sending additional equipment and munitions to Israel to support American warplanes.

More than 10 US aerial refueling aircraft had arrived in Israel from Europe and Al Udeid Air Base in Qatar as part of preparations for possible Iranian attacks on American interests in the region. The US Military planned to deploy 100 aerial refueling aircraft to Israeli Military bases and Ramon Airport in southern Israel. Any further escalation in US attacks on Iran would require additional American refueling aircraft to be stationed in Israel. Some of the aircraft could also operate from Ben Gurion International Airport near Tel Aviv, with 14 additional US refueling aircraft already arriving in Israel over the weekend.⁵⁰⁸

During the latest fighting, Iran had focused attacks on US-allied Arab states rather than Israel, which launched the war with the US. As of July 19, at least 50 people have been killed and 517 wounded in the latest rounds of U.S. strikes.⁵⁰⁹

Meanwhile, the ceasefire deal has failed, and step by step, the US and Iran have inched closer to all-out war, as last month's interim deal meant to end the fighting permanently has crumbled, and shipping traffic in the Strait of Hormuz has largely stalled. Both sides have targeted civilian infrastructure relied on by millions of people. At the same time, benchmark Brent crude rose above \$90 a barrel, further fueling a global energy crisis sparked by the conflict.

Oil, gas, and fertilizer prices have spiked as shipping through the Strait of Hormuz is still effectively blocked. Because of the war in Iran, growth across all developing economies is forecast to be weaker than in 2025. Per capita income across developing countries except China and India is not expected to return to the pre-pandemic level until after 2028.

On July 20, Trump said Iran would "pay" for killing U.S. soldiers after multiple service members were killed over the weekend in the war against Iran, marking one of the deadliest periods for U.S. forces since the war started in February.⁵¹⁰

After a brief ceasefire, fighting intensified around July 7, including U.S. strikes on Iran and Iranian attacks on U.S. forces in the Middle East. Earlier, Trump had threatened to expand the targets being struck in Iran to include energy plants and bridges, sending ground forces to seize Iran's Kharg Island oil hub, and bombing a deep-underground nuclear-linked site known as Pickaxe Mountain.

The recent waves of US strikes on Iran aimed at forcing open the Strait of Hormuz are also targeting Iranian Military capabilities the US would want to destroy before executing more complex operations against Iran.⁵¹¹

On July 20, Yemen's Houthis said they would impose a naval blockade on Saudi Arabia, opening a potential new front against the United States in its war with Iran and raising the threat to global energy supplies and trade beyond the Gulf.

The escalation comes after one of the deadliest periods in the war for U.S. troops. The Pentagon on July 20

⁵⁰⁸ Ibid

⁵⁰⁹ Jon Gambrell, Sam Metz, and Ben Finley, "AP, July 20, 2026," The United States launches more air strikes against Iran after announcing another death of a service member", AP, <https://apnews.com/article/iran-us-hormuz-strait-war-july-19-2026-63996576847424ab5f22887f38037ce8>

⁵¹⁰ Idrees Ali, "After deadly weekend for US troops, Trump vows revenge against Iran," Reuters, July 20, 2026, <https://www.reuters.com/world/middle-east/after-deadly-weekend-us-troops-trump-vows-revenge-against-iran-2026-07-20/>

⁵¹¹ Ibid

reported four service members were killed in the war.

After the Houthis announced their blockade, the Saudi-led coalition in Yemen said in a statement that it would respond to them with force, and also that it began implementing protection measures for its ships owing through the Bab el-Mandeb Strait, a key export route for Saudi oil after the effective closure of the Strait of Hormuz.

Oil prices rose briefly after the Houthi statement but later fell back as traders held out hope of a diplomatic breakthrough. The insurance cost of shipping goods through the Red Sea rose due to increased risks for merchant shipping. Iran had been pressing the Houthis to close the Bab el-Mandeb gateway to the Red Sea if the U.S. continued to attack Iranian power infrastructure.

A full closure of the strait would reduce global oil supply by 7% by leaving most of Saudi oil exports unable to leave the region. The disruption would add to the huge cut to oil flows from the war in the Gulf, which has already reduced shipments by 10% of global supply.

In their statement, the Houthis' armed forces said they were declaring "a maritime embargo against the criminal Saudi enemy, based on the equation of 'an eye for an eye', effective immediately" in response to what they called "an unjust and oppressive siege" imposed on Yemen by the Saudis.⁵¹²

The tit-for-tat U.S. strikes on Iranian cities and attacks by IRGC on U.S. Military assets continued across the region. Centcom said July 20 that it had begun another round of strikes on Iran.

Trump, under mounting political pressure at home over rising gasoline prices since the war began and Iran effectively closed the vital Strait of Hormuz, defended the latest strikes on Iran as honoring the deaths of American service members killed in recent Iranian attacks. "Every time Iran kills an American soldier, they will pay for that killing many times over! This directive has been passed on to Secretary of War Hegseth, Chair of the Joint Chiefs of Staff Caine, and every Leader in the Military," Trump said on July 20.⁵¹³

The war has killed thousands of people, mostly in Iran and Lebanon, part of which has been occupied by Israeli forces following attacks on Israel by Hezbollah fighters who said they were acting in solidarity with Tehran.

Lebanese President Aoun was due to meet Trump at the White House on July 21 to present a plan on how to disarm Iran-aligned Hezbollah and secure an Israeli withdrawal.

Israel also still has forces in Gaza following two years of war ignited by the Palestinian militant group Hamas' attack on southern Israeli communities on October 7, 2023. Hamas said on July 20 it had named top negotiator Khalil Al-Hayya as its overall leader, a move that an analyst said could signal a tougher stance by the group toward calls for it to disarm.

The IRGC said two oil tankers had exploded after attempting to transit the strait via an "unsafe" route. On July 19, the IRGC had said two ships engaged in an "accident" in the same area. It was unclear whether the two incidents were related. Separately, a vessel was struck by an unknown projectile off Oman's coast, overlooking the Strait of Hormuz, the United Kingdom Maritime Trade Operations (UKMTO) agency said. One person was killed and several wounded southwest of Tabriz.

The IRGC said it targeted U.S. aircraft at Jordan's Aqaba airport with ballistic missiles, as well as Military assets at Kuwait's Al-Adiri camp and Ali Al Salem Air Base, and positions in Syria.⁵¹⁴

⁵¹² Nayera Abdallah , Eman Abouhassira and Timour Azhari , " Houthis announce Saudi naval blockade, threatening new front in US-Iran war", Reuters, July 21, 2026, <https://www.reuters.com/world/middle-east/us-launches-iran-strikes-ninth-day-another-american-confirmed-killed-2026-07-20/>

⁵¹³ Ibid

⁵¹⁴ Ibid

Meanwhile, Tehran and Washington want to resume diplomacy to halt a worsening cycle of attacks that has all but wrecked a fragile interim agreement signed last month.⁵¹⁵

As the US continues to reinforce its Military presence in the region, Trump is reportedly weighing the possibility of resuming large-scale combat operations against Iran. According to US and Israeli officials, such action could begin within days. During Operation Epic Fury, which marked the start of US strikes in Iran, B-1 bombers conducted multiple missions against missile launch sites, command-and-control facilities, weapons depots, and air defense systems.

Meanwhile, the US Military said on July 22 it launched a new round of strikes on Iran at Trump's direction, marking a 12th successive night of American attacks. Brigadier General Akraminia, a spokesperson for Iran's army, said that the country's security forces will "implement new strategies and scenarios to make the war impossible for the aggressors to continue" should US attacks on Iran's southern infrastructure persist. "Following the American side's violation of the memorandum of understanding, we are now witnessing a new phase in the war," he said. Akraminia also said Iran's armed forces were conducting retaliatory strikes in response to what he described as US aggression, adding that these operations "will continue as long as US attacks against the country's infrastructure and coastal areas persist." He also said, "We took full advantage of the ceasefire opportunity to improve our situation and combat capability," and that "today, we are better prepared than in the past."⁵¹⁶

Iran's IRGC attacked Kuwait and Jordan again with missiles on July 22 and July 23. It destroyed a radar of the American THAAD missile defense system, the Patriot system, and a C-RAM radar, and the fuel tanks of the American base were set on fire. A large helicopter equipment warehouse and a helicopter repair and maintenance shed were also set on fire and destroyed. Iran's IRGC also attacked Kuwait and destroyed a large warehouse of Military equipment, a Patriot missile defense system, and a hangar of American MQ9 drones at Ali al-Salem airbase. It also targeted a telecommunications tower in response to US attacks on telecommunications towers in Iran.⁵¹⁷

US government agencies such as the Cybersecurity and Infrastructure Security Agency and the FBI issued an advisory, warning US organizations of "ongoing Iranian-affiliated cyber activity targeting" internet-connected devices. "Iranian cyber actors continue to target US critical infrastructure, and the FBI is committed to identifying, disrupting, and imposing costs on those responsible," assistant director of the FBI's cyber division, Brett Leatherman, claimed in a statement. "This advisory provides network defenders with the information they need to identify malicious activity, strengthen their defenses, and reduce opportunities for Iranian cyber actors to disrupt the essential services Americans rely on," Leatherman said.⁵¹⁸

The US State Department renewed a security alert advising Americans "worldwide to exercise increased caution" due to "heightened tensions in the Middle East." "The security environment remains complex with the potential for unforeseen escalation," the department said in an update. The alert said that "US diplomatic facilities, including outside the Middle East, have been targeted," and added, "Iran and groups supportive of Iran may target other US interests overseas or at locations associated with the United States and Americans throughout the world, including US businesses and other institutions."

The alert advised Americans in the Middle East to be aware of potential flight and other travel disruptions. "Americans outside the Middle East should reconsider travel to and through the region."⁵¹⁹

On July 20, the Houthis group, which controls areas near the Bab el-Mandeb Strait on the opposite end of the

⁵¹⁵ Ibid

⁵¹⁶ "US will hold Iran accountable if Houthis attack ships: Trump", Express Tribune, July 23, 2026, <https://tribune.com.pk/story/2619780/houthis-say-they-attacked-saudi-tankers-in-red-sea-as-us-concludes-12th-day-of-strikes-on-iran>

⁵¹⁷ Ibid

⁵¹⁸ Ibid

⁵¹⁹ Ibid

Arabian Peninsula from the Strait of Hormuz, said they were imposing a naval blockade on Saudi Arabia in what was viewed as a tactical move by Iran to seek leverage.⁵²⁰

On July 23, Yemen's Houthi group said that they conducted a Military operation targeting two Saudi oil tankers with ballistic and cruise missiles, as well as drones. Houthi Military spokesperson Saree said the operation targeted the Saudi oil tankers Encelia and Layla for violating what the group described as its maritime blockade, claiming the strikes scored direct hits. He said the group's armed forces would continue maritime operations against Saudi Arabia and maintain a "blockade-for-blockade" equation.⁵²¹

The Houthis said on July 23 that they struck two Saudi oil tankers as part of a naval blockade on Saudi Arabia, threatening to create a second chokepoint on global oil supplies alongside Iran's near-closure of the Strait of Hormuz.

Even before the renewed threats to shipping traffic in the Red Sea, Iran's near-total blockade of the Strait of Hormuz had stoked inflation around the world, pushing up oil prices and squeezing US gasoline consumers at a time when the unpopular war has put Trump's Republican allies under pressure ahead of congressional elections in November.

Five tankers changed course in the Red Sea to avoid the Bab el-Mandeb Strait on July 22, and three tankers loaded with Saudi oil for China and India made U-turns on Tuesday.

The Houthis said their forces conducted missile and drone strikes on two Saudi oil tankers in the Red Sea, identifying them as the Encelia and the Layla. The Encelia was struck by a missile near the Saudi port of Jizan in the Red Sea late on July 22. Millions of barrels per day of Saudi oil have been heading to the kingdom's Red Sea port of Yanbu to avoid the Strait of Hormuz. If shipments cannot pass through the Red Sea's southern strait, they have only the northern route through the Suez Canal, adding weeks and costs to the journey. The Houthi threat to impose a naval blockade against Saudi Arabia could significantly widen the war and strain the US Military.

Two Chinese exceptionally large crude carriers carrying a combined 4 million barrels of Saudi Arabian oil were heading toward the Bab el-Mandeb Strait on July 23.⁵²²

Trump said on July 23 that Washington would hold Tehran accountable if the Yemeni Houthis attacked commercial vessels. "A year ago the United States of America attacked, very powerfully, the Houthis, for their interference with commerce and trade, by shooting at ships," Trump said. "Since that time, and during our conflict with Iran, they have acted very responsibly. Unfortunately, now they are starting up again, shooting at two Saudi Arabian ships last night," he added. "Please let this truth serve to represent that if they do this again, the US will hold Iran responsible, in that the Houthis are a surrogate and/or proxy of Iran, and major Military punishment will be inflicted upon Iran and, of course, the Houthis, themselves, who I am very disappointed with in that they have, until now, acted very professionally and smart."⁵²³

On July 23, Iran's Foreign Ministry spokesperson Baghaei warned US service members against conducting orders to attack civilian infrastructure, saying such actions could amount to war crimes. He said citing superior orders does not absolve individuals of criminal responsibility for war crimes. "Do Not Commit War Crimes for Anyone; citing superior orders to justify war crimes does not absolve the perpetrators of criminal liability. "A policy that calls for the destruction of bridges and power plants is manifestly unlawful and criminal. It constitutes reprisal and collective punishment," he said. Baghaei also cited US domestic law, including the War Crimes Act, as well as Military legal standards requiring service members to refuse "manifestly unlawful orders."⁵²⁴

⁵²⁰ Ibid

⁵²¹ Ibid

⁵²² Ibid

⁵²³ Ibid

⁵²⁴ Ibid

Rubio, like Trump, once again made outlandish statements when he said on July 23 that the US' primary focus is "a denuclearized Iran". "They cannot have nuclear weapons; I mean, imagine what they would do to the world." He added that the US had kept its end of the deal with Iran, but Tehran kept renegeing on agreements while suffering major losses. "These people make deals, and then they break them almost immediately, or they decide, 'oh, let's change the deal'. That's not how deals work," he said. "So now they're paying the price for it. And maybe they'll change their mind here over the next few days as they continue to suffer great losses."

Rubio further said Iran "is a country run by radical clerics," calling them "oblivious" to economic issues. "They are destroying their country," he said, adding: "Iran can be the richest country in the Middle East if they wanted to be." He added: "But instead they take their money, and they use it and they give it to Hezbollah, they give it to Hamas, they give it to the Houthis. They give it to Shia militias. They give it to sponsored terrorism all over the world."

Rubio also said July 23 that Houthis should "stay out of" the Iran conflict, claiming that they were "suckered into" the war in the Middle East by Tehran. "Hope that they'll stop. They shouldn't really do that. They got suckered into this by the Iranians," Rubio told reporters in the Philippines. "You know, the Houthis largely were smart and stayed out of all this throughout the conflict, but they now apparently have gotten themselves suckered into this, going after Saudi Arabia and their ships," Rubio said.

He expressed his hopes for the situation to de-escalate, saying that the Houthis "should stay out of it, and they should stop. We'll see what happens there. Obviously, it's not a positive development. We'll see what happens." He claimed that every time Iranians make a deal, "the people that are in charge there, they either break it or they want to change it," saying that Tehran is "not ready to make a deal."

Saying that "Iran is begging" to hold talks with the US and make a deal, Rubio noted that "the problem is, every time these people do a deal, they either break it or after they make it, they want to change the deal." "They're probably not ready to do a deal yet, but they will be soon because the price they're paying is very high," Rubio said, adding that Trump's policy "is a head for an eye." "The price will continue to get higher every single night until they come to their senses. Right now, apparently, they haven't come to their senses," Rubio said, adding that Tehran is already "paying a very heavy price."⁵²⁵

The UN's World Food Program (WFP) stated that Bangladesh is at "severe risk" of a "potential fertilizer crisis" due to rising urea prices following the closure of the Strait of Hormuz. Bangladesh relies on imports from Saudi Arabia, Qatar, and the UAE for nearly 80% of urea fertilizer supply and currently only has enough in storage to last until October, the WFP said in a new report. The price of urea has now risen by approximately 50%, while three of Bangladesh's five state-owned urea fertilizer factories have been forced to shut down production due to gas shortages, the WFP added. The ongoing crisis is contributing to estimates that as many as 18.1 million people will experience acute food shortages, the WFP added.⁵²⁶

Before the Red Sea flare-up, Trump vowed on July 22 to destroy an Iranian bridge or power plant every time Iran shoots at a ship in the Strait of Hormuz. Iran's joint Military command in turn warned that if Trump's threat against infrastructure were conducted, Iranian forces would target regional oil, gas, electricity, and economic infrastructure and prevent the export of "even a single drop of oil," Iranian state media reported.

Hours later, Iran's Revolutionary Guards reported an explosion in what it called a mined route south of the Strait of Hormuz, saying one of three oil tankers had caught fire while the other two turned back. The Guards said the strait was under their control and "completely closed," warning that no tanker would be allowed to enter or leave without coordination with Iran.

In 12 straight days of attacks since a June ceasefire fell apart, American strikes have widened from the south to western and central areas of Iran. The US Military's Central Command said it would continue to "further

⁵²⁵ Ibid

⁵²⁶ Ibid

degrade" Iran's ability to threaten ship traffic.

Iranian media reports said the US twice on July 23, 2026, attacked a Military target in Bushehr, near the country's only operating commercial nuclear power reactor, marking three strikes there in two days. Two people were killed and 11 wounded in what a Khuzestan provincial official described as a US missile attack on the Shalamcheh border crossing with Iraq.

Despite claims from Washington that it has destroyed Iran militarily, Tehran has demonstrated it retains missile and drone capabilities. Iran struck US Military assets in Kuwait, Bahrain and in Jordan, as well as a water desalination plant in Kuwait.

Each side has also reported an escalating human toll. An Iranian health ministry official said 53 civilians had been killed and 592 wounded since late last month. Since the US and Israel launched the war on February 28, thousands of people have been killed and millions displaced.

The US Military has said it never targets civilians, which could violate the 1949 Geneva Conventions on humanitarian conduct in war. Trump, however, has repeatedly threatened to attack civilian infrastructure, which may be targeted if it is also being used for Military purposes, provided the civilian harm is not excessive.

The war has also led to the deaths of 18 US service members and injured more than 450 troops.⁵²⁷ Several oil tankers altered course or turned back in the Red Sea following threats and attacks by Yemen's Houthi group on July 22 to avoid the Bab al-Mandab Strait. The move followed U-turns by the Xin Long Yang and Rodos on July 21. The tankers had reversed course before reaching the southern entrance of the Red Sea. Other vessels changing course included the New Champion, Xin Tong Yang, New Prime, and Desh Viraat, while the vehicle carrier Liu Jiang Kou also turned back.

Oil prices climbed, with Brent crude futures rising \$1.93 to reach \$96 a barrel, marking their highest level since June 8. US West Texas Intermediate (WTI) crude went up \$1.44, or 1.7%, to trade at \$88.27. The increases came after US forces launched a new round of strikes on Iran and Yemen's Houthis attacked oil tankers in the Red Sea. In the previous session, Brent had settled more than \$3 higher at \$94.07 a barrel, while WTI rose nearly 3% on July 22.⁵²⁸

Two people were killed and at least 11 wounded after US forces attacked the Shalamcheh border crossing with Iraq.⁵²⁹

On July 21, the US Military launched another round of strikes against Iran to "further degrade" its capabilities to attack ships in the Strait of Hormuz. The strikes come after Trump vowed to punish Iran for the deaths of US soldiers. Trump earlier said Iran had been hit "very hard" the previous night "in honor" of three US soldiers killed recently - two in Jordan and one in Iraq. In response to the latest wave, Iran said it struck two oil tankers in the waterway, as well as US Military assets in Bahrain and Kuwait. President Pezeshkian said Iran was now fighting a "full-scale war" with the US.⁵³⁰

At the same time, Tehran said diplomatic messages were still being exchanged by both sides through intermediaries, despite a collapse of a ceasefire. Centcom said that the latest strikes had hit Iranian "Military command centers, maritime capabilities, missile and drone launch sites, and air defense systems." Commercial vessels have continued to pass through the Strait of Hormuz, Centcom said.

Iran said rescue teams were removing the crews from the two oil tankers it had struck while attempting to transit

⁵²⁷ Ibid

⁵²⁸ Ibid

⁵²⁹ Ibid

⁵³⁰ US launches fresh strikes on Iran, as Trump warns of retaliation for deaths of soldiers, BBC News, July 21, 2026 , <https://www.bbc.com/news/articles/cx25wg2x26do>

through the vital waterway.

The UKMTO said a tanker in the Strait of Hormuz had reported being struck by an unknown projectile, forcing its crew to abandon the vessel and board a lifeboat. It was not clear whether the tanker reported by UKMTO was among those cited by Iran.

Jordan's Military said on July 20 that it had shot down three Iranian missiles as sirens sounded across the country warning of incoming fire. Kuwait's armed forces said they had intercepted Iranian drones. Bahrain said drones launched by Iran had targeted its air navigation systems.

In the US, strikes hit several cities, including Tabriz, Chabahar, Konarak, Bandar Mahshahr and Bandar Imam Khomeini. Two oil tankers had exploded as the vessels tried to cross the strait. The IRGC said the tankers were going through what it called an "unsafe and hazardous southern route" of the strait and "exploded and were brought to a halt". Centcom disputed the claims.⁵³¹

On July 21, U.S. forces bombed Iran's south and west after Trump said Tehran would pay dearly for the deaths of American soldiers, while Iran targeted U.S. sites in Bahrain, Kuwait and Jordan and a tanker was hit in the Strait of Hormuz.

Yemen's Iran-aligned Houthis announced a naval blockade on Saudi Arabia on July 20, opening a potential new front in the war and raising the threat to global energy supplies and trade beyond the Gulf. Shipping companies loading or discharging cargo at Saudi ports could be targeted "in any location" by Houthis on July 20.

Oil prices gained nearly 2% on the escalating cycle of attacks that has all but wrecked an interim peace agreement signed last month. But signs that Tehran and Washington want to resume diplomacy helped to limit price rises.⁵³²

Centcom said it had hit Iranian Military command centers, maritime capabilities, missile and drone launch sites, and air defense systems in its latest round of strikes. Fifty civilians have been killed and 500 wounded in the recent U.S. strikes on Iran. As hostilities spread across the region, the U.S. State Department issued a new "worldwide caution" for Americans due to "heightened tensions in the Middle East".

Iran launched renewed attacks across the Gulf, where recent strikes on desalination facilities have raised concerns about water shortages. Attacks on Kuwaiti power generation and water desalination plants on July 20 caused several generation units to be taken out of service as a precautionary measure, and repairs were underway. The IRGC said they targeted infrastructure in Bahrain belonging to U.S. tech company Amazon in response to what they described as a U.S. strike on the construction site of Iran's planned Darkhovin nuclear power plant.⁵³³ Iranian forces also targeted accommodation facilities of U.S. Military personnel at Bahrain's Sheik Isa Air Base. The Iranian army launched drone attacks against three U.S. Military bases in Kuwait on July 21. The IRGC said they attacked a U.S. Military site in Jordan, while Jordan said its forces intercepted and destroyed five Iranian drones.

The maritime security agency UKMTO said on July 21 that a tanker in the Strait of Hormuz reported being struck by a projectile, forcing its crew to abandon the vessel and board a lifeboat. Also on July 21, IRGC said two oil tankers had caught fire after explosions while attempting to transit the southern route of the strait. Just four commodity vessels crossed the strait on July 20, mostly using the northern shipping lane near Iran's coast, down from seven the previous day.

Iran had been pressing the Houthis to close the Bab el-Mandeb gateway to the Red Sea if the U.S. continued

⁵³¹ Ibid

⁵³² Jana Choukeir, Nayera Abdallah and Elwely Elwelly . "Iran's forces attack Bahrain and Kuwait after US hits Iranian ports and cities", Reuters, July 21, 2026 , <https://www.reuters.com/world/middle-east/iranian-forces-target-bahrain-kuwait-after-us-hits-irans-south-2026-07-21/>

⁵³³ Ibid

to attack Iranian power infrastructure — putting two of the world's most vital energy arteries at risk. A full closure of Bab el-Mandeb could reduce global oil supply by 7% by leaving most Saudi oil exports unable to leave the region, adding to the 10% cut in oil flows from the war in the Gulf.⁵³⁴

Tensions in the Middle East rose sharply after the Iran-backed Houthi militia on July 20 declared a blockade against Saudi vessels seeking to pass through the Bab el-Mandeb Strait at the southern entrance to the Red Sea.

The move severely complicates global oil flows, which were already disrupted by the latest closure of the Strait of Hormuz, the strategic waterway controlling access to the Gulf.

Saudi Arabia's Yanbu export hub on its west coast, which depends on the Bab el-Mandeb Strait to supply Asia, its main market, became the kingdom's primary outlet for crude exports after Hormuz was largely blocked following the outbreak of war on February 28. Saudi Arabia had exported around 5 million barrels per day from its west coast since March, more than double prewar levels. Roughly four-fifths of those shipments transited through Bab el-Mandeb. But what initially appeared to be a successful workaround has become a target.

The Houthi blockade was once again forcing a rapid redrawing of global oil trade routes. Many vessels carrying Saudi crude to Asia are avoiding Bab el-Mandeb altogether, instead crossing the Suez Canal into the Mediterranean and then circumnavigating Africa. The logistical complications do not end there. The largest crude carriers cannot transit the Suez Canal fully laden due to depth restrictions. They must first unload part of their cargo into a pipeline south of the canal and then reload the crude near Alexandria before continuing their voyage.

All told, avoiding Bab el-Mandeb adds at least four weeks to a typical tanker journey, more than doubling normal sailing times while sharply increasing freight and insurance costs.⁵³⁵

This disruption in crude deliveries deals a major blow to the global refining sector, the current pain point in the world's energy system. Asian refining output plummeted during the crisis and had only recently begun recovering amid the rise in Gulf crude exports following the signing of a U.S.-Iran interim ceasefire on June 17.

China's refiners slashed processing rates by 18% in June compared to the same month in 2025, pushing output to the lowest level since the early days of the pandemic in March 2020. The world's largest oil importer sharply reduced crude imports and fuel exports to safeguard supplies and shield itself from soaring energy prices.

Any nascent recovery in China's refining operations will now likely stall given the renewed supply disruption and oil prices above \$90 a barrel, the highest in over a month.

The world's other major conflict has also throttled the refining sector. Ukraine's relentless drone attacks on Russia's energy infrastructure in recent months have severely curtailed refinery operations and forced Moscow to ban diesel exports, removing another key source of supply from global markets.

Because of this squeeze in refining capacity, fuel is coming under far greater pressure than crude itself.⁵³⁶ Since the start of the Iran war, benchmark European diesel prices and U.S. gasoline prices have gained around 65%, compared with a 30% rise in Brent crude. Diesel refining margins have also surged to record levels, underscoring the growing imbalance between crude availability and the supply of refined products.

⁵³⁴ Ibid

⁵³⁵ Ron Bousso, "Cutting off Red Sea oil route may be one crisis too many," Reuters, July 23, 2026, <https://www.reuters.com/commentary/reuters-open-interest/cutting-off-red-sea-oil-route-may-be-one-crisis-too-many-2026-07-23/>

⁵³⁶ Ibid

Those soaring fuel prices are increasingly feeding into consumption patterns.

Global oil demand fell by nearly 5% in the second quarter of 2026 from a year earlier to 99.1 million bpd, according to International Energy Agency (IEA) estimates. The declines have been uneven across regions and mostly concentrated in Asia and Europe.

Chinese diesel consumption fell an estimated 10% in May from a year earlier, while gasoline demand declined 5% and petrochemical feedstock use slumped 17%, according to IEA estimates. In Europe, diesel consumption fell 5.7% in May from a year earlier to 4.5 million bpd, according to preliminary IEA data. Reduced fuel consumption typically reflects lower economic activity. While economies can shift to other energy sources over time, the immediate response to spiking fuel prices was demand destruction.⁵³⁷

The conflict in Iran could ultimately cut 2026 global growth to as low as 1.3%, from 2.9% last year. Of course, there are short-term workarounds to soften the blow. India appears to be ramping up refining rates of Russian crude. But the more oil routes are cut off, the more energy flows are redirected, and the longer the disruption persists, the worse the economic pain could get.

The world is now entering a dangerous new phase. Further threatening the global economy is the steady depletion of global oil inventories. Strategic and commercial reserves helped cushion the abrupt loss of Middle Eastern supplies during the preliminary stages of the Iran conflict. Still, those buffers have steadily eroded over months of disruption. That leaves the world with far fewer shock absorbers than it had in February. The latest escalation in the Red Sea therefore represents much more than just another shipping disruption. It threatens the only viable alternative route that kept Middle Eastern oil moving after Hormuz was blocked, exposing just how fragile the market's recovery has been. For months, the oil market managed to adapt to one geopolitical shock after another. The simultaneous disruption of Hormuz and Bab el-Mandeb could push that capacity for adaptation to its limits. And as fuel shortages deepen and demand contracts, the world's energy crisis risks entering a far more damaging and economically painful phase.⁵³⁸

On July 20, Tehran had received a proposal from mediators for a 10-day ceasefire in efforts to salvage the interim deal, intended to pave the way to a lasting agreement to end the war that began on February 28 with U.S.-Israeli attacks on Iran. Iranian Interior Minister Momeni had asked Pakistan to resume its mediation role in the conflict. He later arrived in Islamabad for further talks.

The latest phase of fighting has proved to be among the deadliest of the conflict for U.S. forces. U.S. troop deaths rose to 17 over the weekend.

Trump, under mounting pressure at home over rising gasoline prices since the war began, said the latest U.S. strikes on Iran were avenging the deaths of American service members. "Every time Iran kills an American soldier, they will pay for that killing many times over!" he said on July 20.

Lebanese President Aoun was due to meet Trump at the White House on July 21 to present a plan on how to disarm Iran-aligned Hezbollah and secure an Israeli withdrawal. Israel has not joined the latest round of strikes on Iran. "We have no desire to insert ourselves into this, but we are prepared for any scenario," Israeli Finance Minister Smotrich said on July 21.⁵³⁹

The war has killed thousands of people, mostly in Iran and Lebanon. Parts of Lebanon remain under Israeli occupation following attacks on Israel by Hezbollah fighters, who said they were acting in solidarity with

⁵³⁷ Ibid

⁵³⁸ Ibid

⁵³⁹ Jana Choukeir, Nayera Abdallah and Elwely Elwelly. "Iran's forces attack Bahrain and Kuwait after US hits Iranian ports and cities", Reuters, July 21, 2026, <https://www.reuters.com/world/middle-east/iranian-forces-target-bahrain-kuwait-after-us-hits-irans-south-2026-07-21/>

Tehran.⁵⁴⁰

Meanwhile, the conflict has become a political liability for Trump, with polls showing his approval ratings sinking amid voter anger over high gasoline prices. Some Republicans have openly worried that the war's unpopularity could cost them control of Congress in November's midterm elections.

Most importantly, Trump had clearly miscalculated the resilience capacity of the Iranian regime to withstand continuous attacks by the US and Israel. Since the US did not have a strategy, the war on Iran has become a strategic disaster for the Trump administration. Not surprisingly, Trump now desperately wants a quick victory leading to an exit from the war. His flip-flopping statements reflect the divisions within the administration. Nevertheless, Iran is showing defiance and determination to assert its power.

Given Trump's inadequacies, US power will soon enough decline across the region, at the cost of China's rise in the same region as it enters to fill strategic gaps in the wider region. Finally, the US would be a loser by the time the war finally ends. This was an unnecessary war to begin with. There was no compulsion for the US to wage war against Iran, as the country did not pose any immediate discernible threat. Although Israel was convinced otherwise, it was a war of choice, and the US will have to pay a huge cost for the folly.

There were several unintended consequences of the Iran war with Iran. Iran remained defiant of US and Israeli actions. The Iranian regime, which had faced a mass uprising at the start of the year, withstood the superpower onslaught with no sign of organized opposition. Most importantly, the Islamic regime was somehow strengthened instead of being weakened and overthrown as planned by the US. The IRGC gained absolute power inside Iran.

The closure of the Strait of Hormuz and the threat of further conflict in the region have sent oil prices soaring, increasing inflation worldwide and threatening a global recession. A new round of fighting could send prices even higher and stock markets tumbling. Most importantly, the Iranian regime also got strategic control of the Strait of Hormuz, even with a peace deal opening it, though. Iran can again close the Strait of Hormuz if it so chooses. While Tehran saw its control of Hormuz, Washington viewed its blockade of Iranian ports as their chief point of leverage.

Most importantly, war has had many unintended consequences. The most significant one is that, overall, the US lost influence because of its war of choice, while Iran gained it. There are significant lessons, and it became clear that there are various limits to the use of Military force against a small yet determined adversary. The law of diminishing returns sets in, preventing further Military attacks on the smaller nation. Most importantly, global public opinion stops a superpower from destroying a nation against its will.

Small powers quickly understand that the US cannot be relied upon to defend itself, so they hedge their strategic calculations and seek other options. The budding alliance among Saudi Arabia, Pakistan, and Turkiye is the result of such calculations. So is the counter-alliance of Israel, India, and Israel. New alliances will form as the US has lost influence, credibility, and dependability among the smaller states in the region.

The world order has been altered as the old rules of maritime trade have been replaced. The Strait of Hormuz is part of the global commons where trade is unrestricted, and the law of maritime trade allows unrestricted shipping passage through it. But because of the war, Iran has gained new strategic leverage in the Strait of Hormuz and will employ it, whether the US accepts or not. Iran can shut the Strait again whenever it chooses. Another unintended consequence of the war is the new Iranian strategy of direct linkage between the war in the Gulf and the war in Lebanon. Iran is protecting Hezbollah, the militant organization and political movement that it has nurtured since the 1980s, as its forward defense against Israel. Iran's message to the US is that it cannot get a deal if Israel continues to bomb Lebanon and tries to destroy Hezbollah. The US has implicitly acknowledged the link between Lebanon and the Gulf.

⁵⁴⁰ Ibid

Given the recent tensions, a wider regional war once again appears on the horizon. Undoubtedly, the US was reacting to Iranian claims of having gained strategic control of the Strait of Hormuz and is unlikely to give it up that easily. Notwithstanding US opposition, Iran will continue to use its newfound leverage over the strait and demand that all commercial shipping pay transit fees, which seems like a fait accompli for now, and the US will also continue to oppose them. The US cannot simply accept Iranian control of the Strait of Hormuz, which would appear as a major strategic and diplomatic defeat. Thus, the stalemate shall continue. Given the record, the Iranians are convinced that the US can no longer be a trustworthy partner in any peace talks. Given the increasing deep mistrust between the US and Iran, and the stalemate on the Lebanon issue, the peace talks appear to be stalled for now. However, Pakistan's mediation efforts continue as before, though under significant strain.

The biggest problem is the development of unintended consequences, as before, when Iran gained strategic leverage over the Strait of Hormuz. A miscalculation on one side can prompt the other side to respond more forcefully. The single biggest challenge is still the elevated level of mistrust between Iran and the US-Israel alliance. Since both Iran and the US no longer trust each other, the earlier glimmer of hope is fading fast. Meanwhile, Israel continues with its aggression in the region, although it is losing influence inside the US, as already done elsewhere in the world. Most importantly, given the high political costs and the eventual sheer exhaustion in both Iran and the US, and the working of diplomatic channels quietly behind the scenes, the war will eventually have to end, as all wars do. Strong political compulsions from all sides will force the US and Iran to reluctantly compromise for the sake of a permanent peace deal ending the five-month devastating war. However, it won't happen anytime soon, and that is the real tragedy of the war.

The prohibitive cost of the war will be borne by the region and beyond. This was an American war of choice, and it solely bears responsibility for the outcome. Iran also shares some blame for provoking the latest round. Meanwhile, Pakistan continues to facilitate peace talks. Eventually, the war will end, but not anytime soon. We wish it were otherwise.

US–Iran Confrontation: Strategic Leverage and the Strait of Hormuz

On August 3, Iranian Foreign Ministry spokesperson Baghaei said that no negotiations with the US were taking place and that no meetings were scheduled. Iran had no plans to host foreign delegations or send negotiators abroad in the coming days, he said. Baghaei added that all Iranian negotiators were in the country except Foreign Minister Abbas Araghchi, who was on a religious pilgrimage in Iraq. The only talks underway, he said, were discussions with Oman over management of the Strait of Hormuz.⁵⁴¹

The following day, Iranian President Pezeshkian said Tehran would protect its territorial integrity but had "no intention of widening the conflict." He said Iran "must work to forge a society that offers the enemy no temptation to interfere, no opening to infiltrate, and no means to divide or dismantle us." A day earlier, Pezeshkian had said Tehran does not seek to fuel regional tensions but would use its full capabilities to defend the country's security and interests.⁵⁴²

Rezaei, a top military adviser to Supreme Leader Ali Khamenei, struck a more combative tone on August 3, saying Iran would not allow any maritime route through Hormuz outside its designated corridor and that any hostile naval vessel attempting an "illegal route" would be targeted. He also claimed Iran had inflicted heavy losses on US forces during the recent 17-day conflict and that Iranian missile and drone attacks had thwarted

⁵⁴¹ Status of US-Iran talks uncertain as ship struck in Hormuz, Reuters, August 4, 2026, <https://www.reuters.com/world/middle-east/status-us-iran-talks-uncertain-ship-struck-hormuz-2026-08-04/>

⁵⁴² Ibid

Washington's military objectives.

Trump gave a starkly different account. On August 3, he said talks with Iran "are going on right now," describing it as a "last chance" for Tehran to sign a good deal. He said the sides were talking at the request of Iran, Saudi Arabia, the UAE, and Qatar, among others.⁵⁴³

Conflicting signals from the US and Iran over the status of talks to end their five-month-old war boosted uncertainty on August 4, with the latest attack on shipping in the Strait of Hormuz highlighting risks to global energy flows.

Earlier, on August 3, Trump said the talks were underway, warning of a "last chance" for Tehran to sign a good deal, but Iran denied that negotiations were being held or planned. His comments followed a weekend decision to call off "massive attacks" he said he had authorized against Iran while talks were arranged — the latest instance of a recurring pattern in which he has threatened major strikes only to step back and cite diplomatic contacts.⁵⁴⁴

Trump also called Iran's leadership "unbelievably duplicitous," saying they had requested a meeting and that more talks were set for the "immediate future." He repeated his claim that the US Navy has total control over the Strait of Hormuz: "The United States Wall of Steel! Nothing gets through to Iran, unless we want it to, and nothing will get through, unless a Deal, or Total Surrender, is accomplished."⁵⁴⁵

Iran has publicly rejected negotiations with Washington since the collapse in early July of a MoU both sides had signed the previous month to end the conflict.

Early on August 4, a cargo vessel reported being hit by an unknown projectile roughly 20 nautical miles northeast of Khasab, Oman. UKMTO said an investigation was underway and advised vessels in the area to exercise caution and report suspicious activity. No group had claimed responsibility.⁵⁴⁶

Traffic through Hormuz remained thin: six vessels — three tankers and three bulk carriers — transited the strait on August 3, down from seven the previous day, according to Kpler data. Iran had already sharply curtailed transits through the route, which normally carries about a fifth of global crude oil and natural gas shipments since the war began.⁵⁴⁷

Qatar called on August 3 for greater Gulf coordination to implement the US-Iran MoU, with Prime Minister Al Thani holding separate calls with counterparts in the UAE, Saudi Arabia, Kuwait, Oman, and Bahrain. The

⁵⁴³ Iran will protect its territorial integrity, has no intention of widening conflict: Iranian president, Reuters/Anadolu Agency, August 4, 2026, <https://tribune.com.pk/story/2621996/status-of-us-iran-talks-uncertain-as-ship-struck-in-hormuz>

⁵⁴⁴ "Lebanon-Israel negotiations bring 'shame, humiliation, and successive compromises': Hezbollah", Express Tribune, August 4, 2026, <https://tribune.com.pk/story/2621996/status-of-us-iran-talks-uncertain-as-ship-struck-in-hormuz>

⁵⁴⁵ Status of US-Iran talks uncertain as ship struck in Hormuz, Reuters, August 4, 2026, <https://www.reuters.com/world/middle-east/status-us-iran-talks-uncertain-ship-struck-hormuz-2026-08-04/>

⁵⁴⁶ Samia Nakhoul, in her article "How Iran is widening its pressure campaign to force US concessions," published in Reuters, August 3, 2026, <https://www.reuters.com/world/middle-east/how-iran-is-widening-its-pressure-campaign-force-us-concessions-2026-08-03/>

⁵⁴⁷ Status of US-Iran talks uncertain as ship struck in Hormuz, Reuters, August 4, 2026, <https://www.reuters.com/world/middle-east/status-us-iran-talks-uncertain-ship-struck-hormuz-2026-08-04/>

calls focused on regional diplomatic efforts, joint coordination to reduce tensions and strengthen security, and bilateral cooperation.

Al Thani stressed the need for all parties to remain committed to dialogue and to implement the MoU's provisions — including freedom of navigation through Hormuz — to preserve regional stability, and reaffirmed Qatar's support for a comprehensive, lasting peace agreement.

Hopes that US-Iran tensions were easing pushed oil prices down and lifted stocks on August 3: Brent crude futures fell about 7% to roughly \$83.77 a barrel, while the Dow closed at a record high. Asian stocks and oil prices both edged higher on August 4.⁵⁴⁸

On August 4, 2026, Nasser, CEO of the world's top oil exporter, Saudi Aramco, said 2.6 billion barrels of crude have been lost from global supplies during the war with Iran. Saudi Aramco reported a 44% increase in second-quarter net profit on August 4, over a period when the blocked export routes and fears about the wider conflict pushed crude prices higher. Nasser said current trade flows through the Strait of Hormuz are at a tenth of pre-conflict levels, adding that the world will continue to lose more than 100 million barrels of crude each week as the passage is closed. If the Strait of Hormuz were open today, it could take up to 18 months to replenish depleted inventories, Nasser said.⁵⁴⁹ With global refining capacity already stretched, he warned that energy supply could face greater pressure if refineries suffered any major unplanned or prolonged shutdowns.

Earlier last month, Aramco infrastructure was targeted by Iranian-backed Houthis in Yemen and drone attacks from pro-Iranian militias in Iraq. Nasser said the company will continue to capitalize on all export routes, including Hormuz, the Bab al-Mandeb strait in the Red Sea, the Suez Canal, and the Sumed pipeline in Egypt.⁵⁵⁰

Trump has yet to achieve the objectives he set at the war's outset: dismantling Iran's nuclear program, curbing its ability to strike regional rivals, and creating conditions for Iranians to overthrow their clerical leadership — this last despite reportedly arming foreign operatives to act alongside protesters earlier in the year. Repeated US strikes on Iranian civilian and military targets have been met with proportional Iranian responses against US forces, Washington's Gulf Arab allies, and shipping — each round ending with Trump pulling back.

Hormuz remains the pivotal point of contention. Washington argues the June MoU required Iran to open the waterway; Tehran argues the text explicitly preserved its authority over shipping traffic there. At the heart of that dispute is the strait's future governance: Oman has presented Iran with a Gulf-backed proposal for managing the waterway, including voluntary user fees. Tehran, however, wants administrative authority over the strait and the ability to levy its own charges on vessels — something Washington has rejected outright, insisting Hormuz remain an international waterway free of Iranian control.⁵⁵¹

Gulf officials and analysts describe Iran's approach as a bet that it can outlast Washington by turning the region's trade routes, shipping lanes, and energy infrastructure into pressure points that steadily raise the cost of confrontation. Rather than pursuing decisive military victory, Tehran appears to be pursuing calibrated escalation — widening the conflict's scope without tipping into full-scale war — in the hope of convincing the US and its allies that containing the crisis costs more than accommodating Iran's demands over Hormuz.

⁵⁴⁸ Ibid

⁵⁴⁹ Kathleen Magramo, Iran war sees 2.6 billion barrels of crude lost from global supply, Saudi Aramco CEO says, CNN, August 4, 2026, <https://edition.cnn.com/2026/08/04/world/live-news/iran-war-trump>

⁵⁵⁰ Ibid

⁵⁵¹ Status of US-Iran talks uncertain as ship struck in Hormuz, Reuters, August 4, 2026, <https://www.reuters.com/world/middle-east/status-us-iran-talks-uncertain-ship-struck-hormuz-2026-08-04/>

Analysts note that Iran has, since the war's start, tried to out-escalate the US by rationing its escalation options so that it always has something new to introduce — a new geography, a new weapon, a new target. Iran's real leverage, in this view, is not its ability to hurt the US or Israel directly but its ability to hurt regional states and the global economy: having shown it can disrupt Hormuz traffic, Tehran has signaled that no maritime chokepoint — including the Red Sea and Saudi energy infrastructure — is off-limits, testing Washington's tolerance for disruption while raising the cost of protecting global commerce.

That strategy reflects a belief among IRGC commanders that they can extract more concessions, calculating that Trump is reluctant to become further entangled in the Middle East ahead of November's midterm elections and will eventually give ground if pressure and the scope of the conflict continue to widen. Trump, by this account, believes the opposite — that hitting Iran hard will bring it to the table — while Tehran's leadership has concluded that past flexibility only invited more pressure from Washington, reinforcing its view that leverage must be secured before real negotiations can begin.

Ironically, Iran's escalation has produced a defensive rather than confrontational response from its adversaries: as threats have spread beyond Hormuz, regional and Western powers have focused more on protecting trade routes and energy infrastructure than on intensifying pressure on Iran. The emerging Saudi-led maritime coalition — built around escorting commercial vessels, sharing intelligence, and safeguarding sea lanes rather than confronting Iran directly — exemplifies that shift. For Tehran, forcing governments and navies into a defensive posture is itself a form of success since it cannot match US military power directly yet can still impose costs. Every new threat, whether at Hormuz, the Bab al-Mandeb strait linking the Red Sea to the Gulf of Aden, or elsewhere, adds to the resources required to keep global trade moving.

At its core, this is a contest of endurance: Iranian leaders appear to believe they can absorb economic pressure longer than a US-led coalition can tolerate recurring disruption to global commerce and energy markets. The strategy also serves a diplomatic purpose — by showing it can broaden the crisis at will, Tehran hopes to shape the terms of any eventual talks and, if negotiations do happen, to define them on its terms. With both sides matching escalation for escalation and neither showing signs of backing down, the risk is that a strategy built to maximize leverage could spiral into a conflict neither side can fully control.⁵⁵²

The trajectory of the US–Iran confrontation demonstrates the limits of coercion and the risks of calibrated escalation in a region central to global energy security. Iran's strategy of leveraging maritime chokepoints and regional proxies has imposed recurring costs on international commerce, while Washington's reliance on pressure has yet to achieve its stated objectives. The Strait of Hormuz remains the pivotal arena where both sides test endurance, but prolonged disruption threatens to destabilize markets and strain defensive coalitions. For decision-makers, the imperative is clear: sustained multilateral coordination, credible deterrence, and renewed diplomatic engagement are essential to prevent escalation from spiraling into a conflict neither side can control. Without a structured framework for dialogue, the confrontation will continue to erode regional stability and impose mounting costs on the global economy.

Beyond Washington: The Mecca Pact and the Reordering of Muslim-World Security

For nearly a year, the signs have been accumulating quietly: a bilateral pact here, a coordinated airstrike there, a Gulf capital's growing willingness to say aloud what it once only implied — that American protection could no longer be assumed. On August 7, those signs converged into something explicit. In Mecca, Saudi Crown Prince Mohammed bin Salman, Turkish President Recep Tayyip Erdoğan, and Pakistani Prime Minister Shehbaz Sharif signed the Mecca Joint Deterrence Agreement, a trilateral pact declaring that an attack on any one of the three states will be treated as an attack on all three. It would be easy to read this as a reflex — three allies closing ranks after a rough stretch in a regional war. It is better read as a foundation. The Mecca pact the

⁵⁵² Ibid

clearest, most institutionalized step yet toward an independent security architecture across the Muslim-majority world, one no longer organized around dependence on a single outside power. Not a reaction, but a sequence.

What makes Mecca significant is not that it happened, but that it is the third move in a sequence, not the first. The opening move came in September 2025, when Saudi Arabia and Pakistan signed a bilateral Strategic Mutual Defence Agreement — reportedly shaped in part by Israel's strike on Doha, which unsettled Gulf confidence that Washington's security guarantees still carried the weight they once did. The second move came in the days just before Mecca, as Iran-aligned Houthi forces and Iraqi militias, operating under IRGC coordination, escalated strikes on Saudi territory: missiles on Najran, attacks on oil infrastructure at Yanbu, this despite joint US-Saudi operations explicitly meant to prevent it. The third move is the pact itself — Turkiye brought into the framework, the agreement written to be open to other regional states, and Riyadh signaling it intends to keep building. Taken individually, each of these looks like a response to its own emergency. Taken together, they trace a single arc — bilateral, to trilateral, to openly expansionary — and that arc is what distinguishes an architecture under construction from an improvised reaction to one shocking news cycle.

What makes this combination new is that security cooperation between Muslim-majority states is not itself new; the region has decades of bilateral defense arrangements, training agreements, and coalition operations. What sets Mecca apart is the specific combination it locks together under one binding commitment for the first time: Pakistan's nuclear deterrent and battle-tested military, Turkiye's drone technology and NATO-linked capabilities, and Saudi Arabia's financial depth and diplomatic reach. Analysts covering the signing in both Mecca and Ankara converged on similar language independently — describing a deal that reshapes the region's security architecture by bringing three of the world's largest Muslim populations under one deterrent umbrella. That is not the vocabulary analysts reach for to describe a footnote. It is the vocabulary of a foundation. The gap the war exposed: None of this happened in a vacuum. Since the US-Israeli war on Iran began on February 28, the Strait of Hormuz — the corridor for roughly a fifth of the world's oil and gas — has been effectively closed to normal commercial traffic for most of the past five months, interrupted only by a brief reopening in June that collapsed within weeks. Iran has shown it can throttle transit to a trickle; the United States, in turn, has maintained a parallel naval blockade on Iranian ports since April. Neither side has managed to impose a stable order on the waterway.

This is a story of mutual denial and mutual cost — not a clean victory for either power, or not one that should be mistaken for one. But for the states living with the consequences, the question of who is "winning" the strait matters less than what the standoff has revealed about the limits of American protection. Saudi Arabia has absorbed missile and drone attacks throughout the war, including in the days immediately before the Mecca signing, despite active US military cooperation against the groups responsible. Presence, it turns out, is not the same thing as protection. That distinction — between an ally being present and an ally being able to protect you — is the real engine behind Mecca, more than any single week's headlines. Gulf and regional states are not walking away from Washington. They are hedging against relying on it alone, and the Mecca pact is the first time that hedge has been written into a binding, institutionalized commitment.

What is forecast, and what is fact? The agreement's own text leaves it open to other regional states — a detail Turkish officials have confirmed is intentional. Qatar and Kuwait, both members of the Gulf Cooperation Council and both exposed to the same pattern of militia and missile threats, are the most plausible candidates to join next. Neither has signaled it will, and that expansion belongs in the category of forecast, not settled fact. What is fact is this: three states with complementary military, nuclear, and financial capabilities have now bound themselves to a mutual-defense clause, built on groundwork laid a year before the war reached its current intensity, in direct response to a security vacuum they no longer expect Washington to fill on its own. Wars end. Architectures built during them do not automatically dissolve when they do. Mecca is not the closing chapter of a difficult year for Gulf security — it is the opening one of a different era in it.

The Hormuz Battle Defines the US-Iran War's second phase: Why Attrition, not Resolution, is Shaping What Comes Next

On August 13, Saudi Arabia's Crown Prince MBS and US Centcom chief Admiral Cooper discussed efforts to reduce regional tensions. The two sides also discussed Saudi-US defense cooperation, regional developments, and ongoing de-escalation efforts to strengthen security and stability across the region. On the same day, Saudi Arabia announced that 13 countries had joined a multinational defensive maritime alliance, effectively marking its launch. The alliance's third planning meeting was held at the Western Fleet Command in Jeddah, with representatives from 39 countries participating. The meeting was described as a "key step" toward activating the alliance. The Strait of Hormuz has seen escalating tensions amid the US-Iran war, raising fears of disruptions to shipping and global energy supplies despite diplomatic efforts to preserve freedom of navigation through the strategic waterway. On August 13, the US said that it could maintain a naval blockade of Iran indefinitely and would ratchet up economic pressure on Tehran as ceasefire talks have floundered, global oil supply is dropping, and regional tensions are rising. Defense Secretary Hegseth said that the US military has the capability to maintain a naval presence in the region to enforce its blockade of Iran, which has inflicted severe economic damage on the country. On August 14, the US said that keeping oil and gas prices low for Americans was its top priority in the war, ahead of preventing Iran from obtaining a nuclear weapon. The US Treasury Secretary Bessent said that the US was going to apply measures that have "never been seen" on Iran.⁵⁵³

With a tentative June deal to end the war in tatters, Iran has sought to exert leverage on Washington in return by controlling the Strait of Hormuz. It attacked some vessels trying to transit the strategic waterway, through which a fifth of the world's oil and liquefied natural gas traveled before the war began in February. Two vessels from the state-owned Abu Dhabi National Oil Company were attacked while transiting the strait on August 13, UAE state news agency WAM reported. The UAE's government condemned it as an Iranian attack.

Trump is under pressure at home to end a war that is deeply unpopular, with high fuel prices dragging down his approval ratings and potentially eroding his party's control of Congress in midterm elections in November. He has repeatedly asserted that the US has "total control" over the strait, prompting Iranian denials. Tehran has said it will not allow the waterway to reopen until its conditions are met. These include removing economic sanctions and releasing frozen Iranian assets. Washington previously said it would lift the Iranian blockade once Iran and Oman, which sit on either side of the strait, reach an agreement to restore commercial shipping. Trump has also repeatedly threatened to escalate military strikes and "hit Iran hard," although he has thus far resisted deploying ground troops or seizing strategic islands and bombing desalination plants. Earlier, Trump suggested he would rely on economic means, rather than military action.⁵⁵⁴

The US has tightened economic sanctions against Iran and other individuals and entities that it says are helping it procure weapons, but the pressure campaign has failed to bring Tehran back to the negotiating table.

Nearly six months after the US and Israel opened the 2026 war against Iran with strikes that killed Supreme Leader Ali Khamenei, the conflict has settled into an uncomfortable equilibrium: too damaging to sustain indefinitely, too entrenched to resolve quickly. As the Islamabad Memorandum of Understanding's 60-day ceasefire clock runs out on August 17, the war offers a case study in how modern great-power conflicts increasingly end — not with victory or surrender, but with attrition dressed up as diplomacy.

What began on February 28 as a campaign framed around decapitating Iran's nuclear and military leadership has narrowed, in practice, to a fight over 21 nautical miles of water. The Strait of Hormuz — through which roughly a fifth of the world's oil once flowed — has become the central battlefield of the war's second phase, and the clearest measure of who is actually winning it.

⁵⁵³ Saudi crown prince, US CENTCOM chief discuss regional tensions: Saudi media, Reuters/Anadolu Agency. August 14, 2026, Saudi crown prince, US CENTCOM chief discuss regional tensions: Saudi media

⁵⁵⁴ Ibid

The numbers tell the story better than either government's rhetoric. Crude and petroleum liquids transiting Hormuz collapsed from an average of 21.6 million barrels a day before the war to just 4.9 million in the second quarter of 2026.⁵⁵⁵ Daily ship transits, once around 130, now run in the single digits.⁵⁵⁶ Brent crude has whipsawed accordingly — falling to \$69 a barrel after the June ceasefire, spiking to \$105 amid renewed tanker attacks in July⁵⁵⁷, and now hovering near \$90, roughly a quarter above its pre-war level.⁵⁵⁸ The U.S. Energy Information Administration does not expect Middle Eastern output to normalize before early 2027.⁵⁵⁹ Meanwhile, stress is mounting on the global economy. Shipping traffic through the Strait of Hormuz fell to eight vessels on August 11, compared with a 10-day average of about 12 vessels, and 130 to 140 ships before the war. The US lifted its blockade of Iran's shipping and ports for a month in mid-June but has since reimposed it, cutting off Tehran's primary source of hard currency and compounding earlier losses from wartime strikes on its energy infrastructure.

The International Energy Agency, on August 12, forecasts that global oil supply will fall by 4.3 million barrels per day, or around 4%, this year. Just a month ago, the agency had forecast a drop of 3.7 million barrels per day. Oil prices settled down more than 2% on August 3 after a week of gains, as investors focused on signs of weaker global demand and a sharp increase in US crude inventories. But reports that Yemen's Iran-backed Houthis had targeted a Saudi Aramco refinery with drones unsettled the market, renewing concerns about a widening regional war.

Global economists have forecasted a sharp drop in global growth as a result of the war, and potentially a swing into recession in some areas, warning that the impact will grow if the war does not end soon.⁵⁶⁰ This is the opposite of what a "siege" strategy is supposed to produce. Washington's evident aim — pressuring Tehran into concessions by strangling its oil exports and its access to hard currency — has instead strangled global shipping more broadly, driving Very Large Crude Carrier rates on the Gulf-to-Asia route toward \$500,000 a day⁵⁶¹ and forcing Saudi Arabia to reroute its own exports through Bab el-Mandeb and the East-West pipeline to Yanbu.⁵⁶² Iran's insistence, through its self-declared Persian Gulf Strait Authority, that no vessel may transit without its permission⁵⁶³ has proven durable enough to outlast several rounds of U.S. airstrikes intended to dismantle it.

Pakistan's fraying leverage apparently continues somewhat. If there is a single thread holding the war's diplomatic track together, it runs through Islamabad. Pakistan's mediation — anchored by Prime Minister Shehbaz Sharif's signature on the June 17 MOU and by Army Chief Asim Munir's personal, at times frantic, shuttle diplomacy — produced the closest thing to a breakthrough this war has seen. Munir is credited with holding together the April 8 ceasefire through last-minute calls to Washington, and with persuading Trump to extend it "indefinitely" at the point of collapse.⁵⁶⁴

⁵⁵⁵ U.S. Energy Information Administration, "Short-Term Energy Outlook: Global oil markets," Aug. 11, 2026.

https://www.eia.gov/outlooks/steo/report/global_oil.php

⁵⁵⁶ Al Jazeera, "Oil prices climb as Iranian demands cloud outlook for Strait of Hormuz," Aug. 10, 2026.

<https://www.aljazeera.com/economy/2026/8/10/oil-prices-climb-as-iranian-demands-cloud-outlook-for-strait-of-hormuz>

⁵⁵⁷ Source not supplied in original document for reference 5.

⁵⁵⁸ Al Jazeera, "Oil prices rise as attacks dent hopes for Strait of Hormuz reopening," Aug. 12, 2026.

<https://www.aljazeera.com/economy/2026/8/12/oil-prices-rise-as-attacks-dent-hopes-for-strait-of-hormuz-reopening>

⁵⁵⁹ Source not supplied in original document for reference 7.

⁵⁶⁰ Saudi crown prince, US CENTCOM chief discuss regional tensions: Saudi media, Reuters/Anadolu Agency. August 14, 2026, Saudi crown prince, US CENTCOM chief discuss regional tensions: Saudi media

⁵⁶¹ Intellectia, "Strait of Hormuz Crisis: Oil Shipping Costs Soar to \$500K/Day," Aug. 2026.

<https://intellectia.ai/blog/strait-of-hormuz-oil-crisis-2026>

⁵⁶² Source not supplied in original document for reference 10.

⁵⁶³ Congressional Research Service via Congress.gov, "The Strait of Hormuz: Security Developments and Impacts on Oil, Gas, and Other Commodities," Aug. 2026. <https://www.congress.gov/crs-product/R45281>

⁵⁶⁴ Al Jazeera, "How Pakistan mediated a US-Iran agreement after more than 100 days of war," June 15, 2026.

<https://www.aljazeera.com/news/2026/6/15/how-pakistan-mediated-a-us-iran-agreement-after-more-than-100-days-of-war>

That capital has since depreciated. Analysts in Tehran now describe Pakistan's role as having shifted from mediator to mere facilitator — a channel with access to both capitals but without the leverage to force either toward compromise.⁵⁶⁵ Iran's Foreign Ministry still publicly credits Pakistan as "the mediator," but has simultaneously opened a parallel, more technical track with Oman focused narrowly on reopening Hormuz⁵⁶⁶ — a tacit acknowledgment that the broader U.S.-Iran relationship may need separate handling from the immediate shipping crisis.

This bifurcation matters. It suggests that even if the Islamabad-brokered ceasefire holds past August 17 — Pakistani officials say both sides have already conveyed consent to an extension⁵⁶⁷ — it may do so as a political fig leaf rather than a genuine off-ramp, with the substantive work of unwinding the Hormuz standoff happening elsewhere, on a track less encumbered by the accumulated mistrust of five months of broken promises.⁵⁶⁸

Meanwhile, the war's domestic politics in the United States have followed a pattern familiar since Vietnam: Congress complains, and Congress defers. A war powers resolution failed in the Senate by six votes in early March, and a companion measure died in the House a day later, as Trump held his Republican coalition together.⁵⁶⁹ A second attempt fared better in July, passing both chambers with a handful of Republican defections in the Senate — but the resolution remains symbolic, unenforceable without the two-thirds majority needed to override a promised veto.⁵⁷⁰

Trump has largely mooted the underlying constitutional question through a legal sleight of hand: a May letter to Speaker Johnson and Senate President Pro Tempore Grassley declaring that hostilities "terminated" as of April 7, thereby resetting the War Powers Act's 60-day clock to zero⁵⁷¹ — even as U.S. forces remained on alert in the region and, within weeks, resumed exchanging fire with Iranian forces. Whether this satisfies the letter of the law is a matter for constitutional scholars; what has accomplished, in practice, is removing any near-term prospect that Congress will force an end to the war through legislation rather than negotiation.

What Comes Next

The most useful frame for the coming weeks may be the one offered by analysts at CSIS: that what looks like escalation is, in significant part, bargaining.⁵⁷² Strikes on tankers, sanctions on shadow-banking networks, blockade threats and counter-threats — these read less as steps toward decisive victory than as each side's attempt to extract marginally better terms before a deal neither can avoid. Iran's insistence on sanctions relief and war reparations as preconditions for fully reopening Hormuz,⁵⁷³ and Washington's insistence on unrestricted freedom of navigation as a precondition for lifting its blockade, are not irreconcilable positions so much as opening bids in a negotiation that both sides have strong incentives to conclude. That said, three fault lines could still tip the war toward renewed escalation rather than gradual settlement. The first is Yemen: a Houthi entry into the conflict on Iran's behalf could draw Saudi Arabia into direct

⁵⁶⁵ Al Jazeera, "Can Pakistan keep US-Iran diplomacy alive as mistrust deepens?" Aug. 4, 2026.

<https://www.aljazeera.com/news/2026/8/4/can-pakistan-keep-us-iran-diplomacy-alive-as-mistrust-deepens>

⁵⁶⁶ Source not supplied in original document for reference 14.

⁵⁶⁷ The Nation (Pakistan), "Pakistan pushes for US-Iran talks as 60-day ceasefire set to expire," Aug. 13, 2026.

<https://www.nation.com.pk/13-Aug-2026/pakistan-pushes-us-iran-talks-60-day-ceasefire-set-expire>

⁵⁶⁸ Anadolu Agency, "Pakistan's interior minister heads to Tehran for talks amid Iran-US mediation efforts," Aug. 11, 2026. <https://aa.com.tr/en/middle-east/pakistan-s-interior-minister-heads-to-tehran-for-talks-amid-iran-us-mediation-efforts/4024184>

⁵⁶⁹ Council on Foreign Relations, "Congress Declines to Demand a Say in the Iran War," Mark F. Cancian and James M. Lindsay, March 6, 2026. <https://www.cfr.org/articles/congress-declines-to-demand-a-say-in-the-iran-war>

⁵⁷⁰ Deseret News, "Should Congress weigh in on the Iran war? Here's what they're saying," July 21, 2026.

<https://www.deseret.com/politics/2026/07/21/congress-wants-iran-war-to-end-but-dont-know-how/>

⁵⁷¹ The Hill, "GOP war powers resolution argument triggers a furor between Donald Trump and lawmakers over Iran," May 3, 2026. <https://thehill.com/homenews/house/5859981-trump-congress-iran-conflict/>

⁵⁷² CSIS, "Latest Analysis: War with Iran," Mark F. Cancian and Chris H. Park, July 27–31, 2026.

<https://www.csis.org/programs/latest-analysis-war-iran>

⁵⁷³ Source not supplied in original document for reference 21.

combat it has so far avoided, opening a second front that neither Riyadh nor Washington wants.⁵⁷⁴ The second is the U.S. munitions stockpile — by early August, the Pentagon had reportedly burned through nearly 80 percent of interceptors for a key missile defense system, a constraint that will shape how aggressively Washington can sustain strikes even if it wants to.⁵⁷⁵ The third is simply exhaustion of the mediation architecture itself: if Pakistan's diminishing credibility is not replaced by a more durable channel — whether Oman's technical track on Hormuz or something new — the war risks drifting without any functioning off-ramp at all.

One Wall Street analyst's assessment from the war's early weeks — a 45 percent chance of the conflict settling by fall 2026, a 35 percent chance it extends into 2027⁵⁷⁶ — reads, six months later, less like a hedge than a fair description of where things actually stand. The fall settlement window is now. Whether the August 17 ceasefire deadline is quietly extended, as Pakistani officials suggest both sides have already agreed to,⁵⁷⁷ will be the first real test of whether that 45 percent scenario is still in play — or whether this war, like so many before it, will simply keep going because neither side has yet found it more costly to continue than to stop.

Dr. Sohail Mahmood is a political analyst in Chapel Hill, NC.

⁵⁷⁴ Forbes, "What The U.S.-Iran War Could Mean For Markets And Investors," Aug. 9, 2026.

<https://www.forbes.com/sites/digital-assets/2026/08/09/what-the-us-iran-war-could-mean-for-markets-and-investors/>

⁵⁷⁵ CNN, "August 4, 2026 - Iran continues Hormuz talks with Oman; US signals optimism on deal."

<https://www.cnn.com/2026/08/04/world/live-news/iran-war-trump>

⁵⁷⁶ Fortune: "The Iran war could drag into 2027, analyst warns. The economic fallout is just getting started," Jason Ma, March 27, 2026. <https://fortune.com/2026/03/27/iran-war-timeline-fall-2027-us-ground-troops-kharg-island-seizure>

⁵⁷⁷ Source not supplied in original document for reference 25.