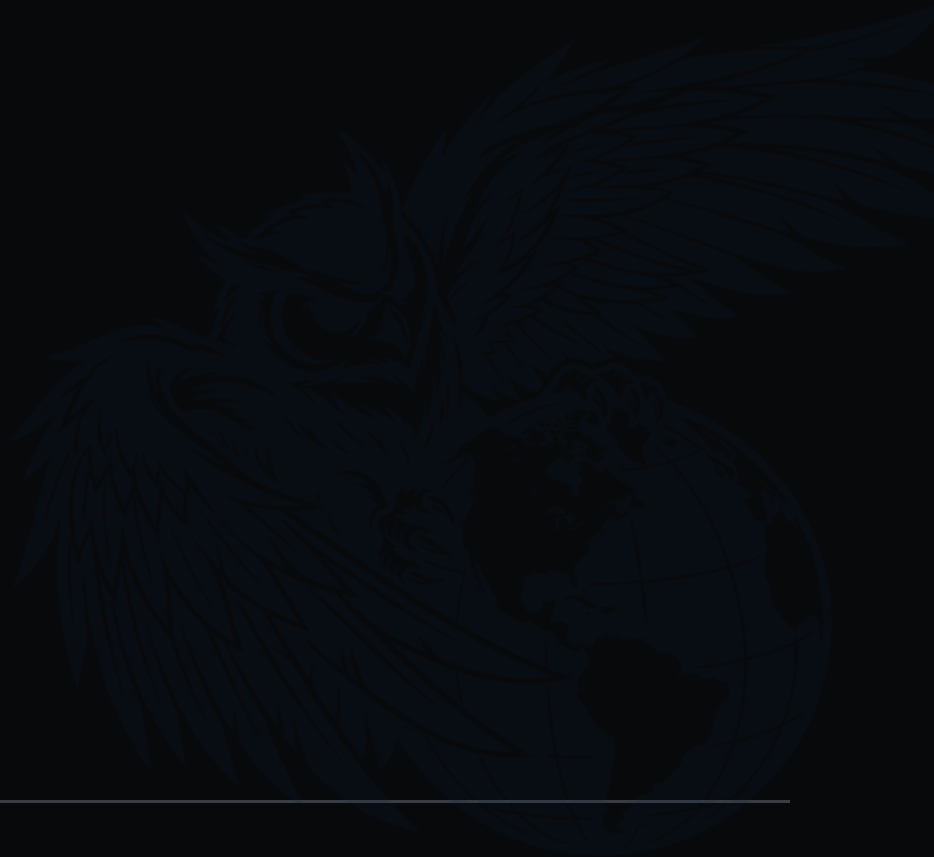

PUBLISHED MARKET RESEARCH

Feedstock Before Firepower

Three and a Half Years and \$4.5 Billion Into the 155mm Ramp, an Inspector General Evaluation Has Put a Primary Document Behind the Firm's June Finding: the Shortfall Is Layered, and No Layer of It Is Where the Money Went

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Three and a Half Years and \$4.5 Billion Into the 155mm Ramp, an Inspector General Evaluation Has Put a Primary Document Behind the Firm's June Finding: the Shortfall Is Layered, and No Layer of It Is Where the Money Went

A July 2026 Inspector General evaluation puts primary-document numbers behind the firm's June finding. Assembly binds today's rate at 36,000 rounds a month against 46,000 metal parts available; metal parts bind the path to the 100,000 goal at 46,000 against 101,000 planned.¹ Beneath both, the United States still depends on foreign sources for the nitrocellulose grade its propellants require.^{2, 4} The fiscal-year close will test whether obligations are reaching that deeper constraint.

HEADLINE INDICATORS

36,000 / 46,000 ROUNDS ASSEMBLED / PARTS AVAILABLE	\$469M SPENT; ZERO CONFORMING PARTS	\$4.5B INVESTED SINCE FEBRUARY 2022	4 FOREIGN NITROCELLULOSE SOURCES
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DOCUMENT CONTROL

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CENTRAL JUDGMENT

The United States has spent three and a half years and \$4.5 billion raising 155mm artillery output and has moved the rate from 14,000 rounds a month to 36,000, against a goal of 100,000 set for 1 October 2025 and not met.¹ The reason is on the public record in a primary document, and it is two constraints rather than one. The Army can produce 46,000 projectile metal parts a month but can load, assemble and pack only 36,000 rounds, so at today's margin assembly binds and ten thousand parts a month of capacity go unconsumed. Programme officials separately name metal parts as the limiting factor for reaching 100,000 a month, a statement about the path to the goal rather than the current rate: the four sites make 46,000 against 101,000 planned. Each stage has to clear before the other matters. Behind both sits the largest planned increment, a contractor-owned plant at Mesquite, Texas, which consumed \$469 million between December 2022 and December 2025 and produced no parts meeting contract specification, and a programme eleven months behind its milestones.¹

Beneath both sits energetics, the layer the firm named in June. The United States does not make the grade of nitrocellulose its propellants require. Maj. Gen. John Reim, then the joint programme executive for armaments and ammunition, said so in public in October 2025: as the ramp pushed toward 100,000 all-up rounds a month the limiting factor became propelling charges, and the required grade of nitrocellulose is imported from France, the Czech Republic, Korea and General Dynamics Valleyfield in Canada.² Comtrade shows United States imports of cellulose nitrates rising from \$64.7 million in 2023 to \$139.4 million in 2025, and federal contract data show the Canadian Commercial Corporation as the largest single recipient of United States bulk-explosives obligations in every year since fiscal 2022.^{4, 5}

The fiscal year closes on 30 September and that is when the money is measured. Department of War obligations under the ammunition and explosives product group stood at \$4.74 billion for fiscal 2026 through 9 September against \$10.83 billion for all of fiscal 2025, while the guided-missile group ran to \$28.81 billion in the same partial year.⁵ The one appropriated line aimed at the layer beneath, \$962.96 million for energetics manufacturing inside the Industrial Facilities line of Procurement of Ammunition, Army, sits in an appropriation available until 30 September 2028, so the fiscal-year close is not a deadline for placing it, and no obligation series here can be traced to it.^{12, 30, 31}

The decision this brief informs is not whether the industrial base is short. It is which layer a buyer of exposure should sit in, and on what clock. Qualification, not appropriation, sets that clock, and nothing appropriated in fiscal 2026 changes the nitrocellulose position inside the horizon of this brief.

KEY JUDGMENTS

Six judgments anchor this read.

KJ-1	Assembly binds today's 36,000-round monthly rate; metal parts bind the path to 100,000. The Army reports capacity for 46,000 metal parts against 36,000 rounds assembled, while the planned metal-parts network totals 101,000. ¹	MODERATE
KJ-2	Mesquite is the largest failed increment: \$469 million produced no conforming parts through December 2025. The Army now claims 20,000 monthly parts are recoverable there; another 9,000 depend on sources projected for December 2028. ¹	MODERATE
KJ-3	The deeper energetics constraint is a foreign-supply dependency acknowledged by a serving Army general but not documented at Tier 1. The required nitrocellulose grade comes from four foreign sources; broad cellulose-nitrate imports rose 115 percent from 2023 to 2025. ^{2, 4}	MODERATE
KJ-4	Fiscal 2026 obligations show money reaching ammunition, steel and interceptors, not a traceable feedstock line. Through 9 September, ammunition and explosives stood at \$4.74 billion and guided missiles at \$28.81 billion; neither total demonstrates a durable allocation preference. ⁵	MODERATE
KJ-5	Demand pressure has not eased. CSIS estimates Patriot-family use in the Iran war at 1,060 to 1,430 against an estimated 2,330 prewar inventory, and places delivery times for seven tracked munitions at 42 months or longer. ⁶	MODERATE
KJ-6	Public acceleration efforts concentrate on interceptors and final assembly. No public record shows a prime proposing capital at the energetics layer, and silence around proprietary submissions due 26 August is not treated as evidence. ^{7 8 20 22 28}	MODERATE

KEY STATISTICS

36,000 Current monthly assembly rate ¹	100,000 Monthly production goal; missed ¹	46,000 / 101,000 Metal parts: actual / planned ¹	11 months Schedule delay at March 2026 ¹
\$469M Mesquite spend; zero conforming parts ¹	3.6 million Four-year inventory reduction ¹	\$139.4M 2025 cellulose-nitrate imports ⁴	\$4.74bn / \$28.81bn FY2026 ammunition / missile obligations ⁵
1,060 to 1,430 Estimated Patriot use / prewar stock ⁶			

The two obligation figures are partial-year snapshots taken on 9 September 2026. They exclude the final three weeks of the fiscal year and will rise as award data settle, and are printed to show the ratio between two product groups rather than as full-year totals.

Scope, method, and limits

EVIDENCE BASE

Open-source intelligence. The record centers on the July 2026 Inspector General evaluation, enacted and proposed appropriations, Army releases, USAspending awards, UN Comtrade, and named institutional or trade sources. Collection closed 10 September 2026; figures carry their measurement dates.

TIMELINESS AND SHELF LIFE

CURRENT; three-to-six-month shelf life. Catalysts are the 30 September fiscal-year close, any post-March 2026 Army production-rate statement, a public Radford Grade A nitrocellulose milestone, and settled fiscal 2026 obligations.

LIMITATIONS

The evidence corrects two earlier firm assumptions: the cited interceptor estimate covers the Patriot family, not PAC-3 MSE alone, and the ammunition programme office changed names in February 2026. The report preserves contradictory PrSM accounts and does not turn either into a count.

SECTION 01 • ASSESSMENT

The Finding

What the Inspector General Settles, and What It Does Not.

A primary document now states the rates, the two constraints, the failed facility and the three recommendations. It converts a firm inference of June into a documented finding, and it shows a shortfall that is layered rather than located in one stage.

The document is Report No. DOWIG-2026-095, "(U) Evaluation of the DoW's Capability and Capacity to Produce 155-Millimeter Artillery Ammunition," dated 9 July 2026, released as a redacted public version and read in full. Its headline finding is that the Department did not reach the goal set in its fiscal 2025 National Defense Industrialization Strategy Implementation Plan of 100,000 rounds a month by 1 October 2025, and that as of March 2026 the Army had raised monthly production from 14,000 to 36,000 rounds.¹

The report locates two constraints, not one, and the distinction is the point of this brief. The sentence that makes the ramp legible is this: currently the Army can produce 46,000 projectile metal parts per month, but the Army can only load, assemble and pack 36,000 rounds per month.¹ At today's margin the binding stage is therefore assembly. Ten thousand parts a month of capacity go unconsumed, and a tenth metal-parts line opening tomorrow would change nothing, because the stage downstream is already the tighter one. Separately, programme officials told the Inspector General that projectile metal part production is the limiting factor for reaching the 100,000 round per month goal, a statement about the path to a future rate rather than about the current one.¹ On that path the arithmetic reverses. As of March 2026 Scranton stood at 15,000 parts a month against a September 2026 goal of 35,000, Wilkes-Barre at 21,000 against 21,000, Ingersoll in Canada at 10,000 against 15,000 and Mesquite at zero against 30,000, a total of 46,000 against 101,000 planned.¹ Each stage has to clear before the other matters, and a reader who takes either number alone will misread the programme.

The assembly milestones are the ones a reader should hold. Iowa, Camden in Arkansas and Parsons in Kansas together stood at 36,000 rounds a month in March 2026, with 63,000 projected by September 2026 and 140,000 by December 2027, and against those milestones the Army is eleven months behind, with Scranton officials attributing the delay to challenges in upgrading plant equipment.¹

Mesquite is the failure and it is documented to the dollar. Army Contracting Command issued task orders in November 2022, February 2023 and June 2023 for three United States based lines intended to add 30,000 projectile metal parts a month, and the contractor established a

contractor-owned, contractor-operated facility at Mesquite, Texas. As of March 2026 it had produced no parts meeting contract specifications, and the Army had spent \$469 million from December 2022 through December 2025 to establish it, with progress payments of \$26,339,252.41 in December 2025 and none since.¹

The way ahead is in the Army's own management comments and it does not close the gap. They describe a confidential settlement agreement and mutual release executed with General Dynamics Ordnance and Tactical Systems on 3 April 2026, moving orders from Mesquite to northeastern Pennsylvania at a reduced price and increased quantity, with contracting actions on 24 April 2026. The Army states it will produce 20,000 parts a month at the General Dynamics facility in Mesquite and that the remaining 9,000 will come from National Technology and Industrial Base sources projected for December 2028.¹ Two thirds of the failed increment is therefore claimed as recoverable and only the residual third is undated, which is the honest reading. That 20,000 comes from a site with three years of zero conforming output, and this brief treats it as a stated forward figure on the rule it applies to company-stated capacity, not as a rate.

The report carries three recommendations, not one. The first, to identify and implement a solution for the 29,000 additional parts a month needed to reach the goal, is unresolved, because the Army's response did not address its specifics; the second and third, on reviewing the Mesquite contracting, are resolved and open pending documentation. The Army states that it concurs with the report as written.¹ Over the same four years the Department drew its 155mm inventory down by more than 3.6 million rounds, and from February 2022 to September 2025 it invested \$4.5 billion in 155mm production.¹

What the firm can corroborate outside the document is the frame, not the figures. An Army article of 13 April 2026 on the opening of the Parsons, Kansas assembly facility, operated by Day and Zimmermann, states the goal of expanding 155mm capacity to 100,000 rounds per month and that the plant will produce 12,000 M795 projectiles monthly at full operation, matching the Inspector General's December 2027 projection for that site.³² That is independent corroboration of the goal and of one facility endpoint. It does not corroborate the 36,000 rate, the 46,000 parts, the eleven-month slip or the \$469 million, none of which appears in any Army publication the firm could reach, and the press coverage of July 2026 is coverage of this same document rather than corroboration of it.²⁵ The report itself names neither the Mesquite contractor in its own text nor the Ingersoll producer, and says nothing about nitrocellulose, Radford or propellant, which is why Section 02 rests on other evidence.¹

ASSESSMENT • MODERATE CONFIDENCE.

The 155mm shortfall is layered: assembly binds at today's rate, metal parts bind the path to the goal, and the largest planned increment of metal-parts capacity failed outright with only two thirds of it claimed as recoverable. Rationale: the figures are the programme office's own, carried in a statutory oversight body's report read in full and concurred in by the Army, but they rest on that single document, the only independent Army corroboration reaches the goal and one facility endpoint rather than the rates, and the section 6 rule does not carve out a Tier 1 primary.^{1,32}

SECTION 02 • ASSESSMENT

The Layer Below

Nitrocellulose, Nitroguanidine, and the Import Map.

The grade of nitrocellulose United States propellants require is not made in the United States. A serving Army general officer said so on the record in October 2025, and said in the same answer what the Army had done about it.

The load-bearing statement is a quotation and it is worth setting out exactly. In remarks reported on 17 October 2025, Maj. Gen. John Reim, then the joint programme executive for armaments and ammunition, said that as the Army tried to ramp to 100,000 all-up rounds a month the limiting factor quickly became propelling charges, and that today the United States does not have the capability to produce the grade of nitrocellulose that it needs, so it is importing that from the French, from the Czech Republic, from the Koreans, and from General Dynamics Valleyfield up in Canada.² The rest of that answer cuts against this brief and belongs in it. In the same breath he said the Army brought back the old M119 red bag, which uses a different grade of nitrocellulose so that it does not compete for the same supply chain, and that it opened two new production facilities, one in Marion, Illinois and one in Perry, Florida.² That is a programme office naming a propellant constraint, qualifying a chemistry around it and standing up two plants, and a reader should weigh it against what follows.

The two authorities name different limiting factors for the same goal, eight months apart. Reim named propelling charges in October 2025; the Inspector General's programme officials named projectile metal parts in July 2026, in a report silent on charges, propellant, nitrocellulose and Radford.^{1,2} The firm reads these as constraints at different depths rather than competing answers: charges and their feedstock gate what can be fired, metal parts and assembly gate what can be built. That is an analytic move, not a finding, and it is the weakest joint in the argument. The alternative, that the charge constraint was substantially relieved between the two dates by the

M119 substitution and the two new plants, sits on the same evidence and would explain the Inspector General's silence without appeal to scope.

The trade series shows direction and identifies who can supply. United States imports of cellulose nitrates, Harmonized System line 3912.20, rose from \$64,729,001 on 15,113,879 kilograms in 2023 to \$139,354,563 on 20,973,803 kilograms in 2025, so value grew 115 per cent while weight grew 39 per cent and unit value rose sharply. The largest partner by value in each year is Czechia, at \$17.83 million, \$29.35 million and \$42.82 million. The rest of the 2025 list is the reason the series must be read with care: Brazil \$36.32 million, China \$14.21 million, Germany \$13.65 million, Thailand \$12.46 million, Other Asia not elsewhere specified \$7.15 million, the Republic of Korea \$6.28 million, France \$4.67 million and Canada \$0.04 million.⁴ Four of the six largest suppliers, and roughly half the 2025 value, come from countries no United States official has named as a source of military-grade material.

Two caveats travel with it. The commodity line covers all cellulose nitrates including lacquer and coatings grades. And three of the four sources the general officer named appear at material value while the fourth, Canada, appears at \$0.04 million in 2025, consistent with the Canadian flow being finished M6 propellant rather than raw nitrocellulose.^{2,4} The series is corroboration of direction and supplier availability only, not a measurement of the dependency described, and this brief does not use it as one.

The contracting data carry the same signature in a different currency. Federal obligations under the explosives manufacturing industry code ran \$522.9 million in fiscal 2022, rising to \$1,647.9 million in fiscal 2025, and the largest single recipient in every year is the Canadian Commercial Corporation, the Government of Canada's contracting agent, peaking at \$585.3 million. Under the bulk-explosives product code in fiscal 2025 it took \$580.3 million, Repkon USA Defense \$326.2 million and BAE Systems Ordnance Systems, the operating contractor at Radford and Holston, \$259.4 million.⁵ What the data cannot say is what those obligations bought, because the codes are broader than propellant and that corporation is the counterparty of record for many Canadian suppliers. It is a signature, not a proof.

Alongside nitrocellulose sits a second single-source chemistry, on weaker evidence. Inside Defense, which is not on the firm's allowlist and is cited here as [UNVERIFIED] and named inline, reported on 26 November 2025 on an Army energetics report written to a fiscal 2025 National Defense Authorization Act requirement. On that account neither nitroguanidine nor Grade A nitrocellulose are produced in the United States, nitroguanidine has a single source in the Alzchem Group in Germany, falling calcium cyanamide demand risks higher costs or a cessation of production, M6 propellant is supplementally sourced from General Dynamics at Valleyfield in Canada, and Benite comes from Hanwha Corporation. The same account is the only public carrier of a Radford target: initial Grade A nitrocellulose capability in the fourth quarter of fiscal 2026 and full capability in the first quarter of fiscal 2031.³ The underlying report is not public and that outlet is its

sole carrier. Fourth quarter of fiscal 2026 does structurally mean on or before 30 September 2026, but initial capability is nowhere defined in the material available, so commissioning could satisfy it as readily as a qualified lot. This brief attributes the target to Inside Defense wherever it appears, tags it [UNVERIFIED], and does not describe it as an Army-published date; no load-bearing judgment rests on it, and the forward claim the firm proposes on Radford resolves on a future public Army statement rather than on that report.

The one Tier 1 document here that speaks to the pathology speaks to a neighbouring chemistry. The Government Accountability Office reported on 12 March 2025 that of eleven explosives supply chains supporting the National Nuclear Security Administration only one vendor is available for six, that seven of the eleven rely on foreign-owned or foreign-based suppliers, and that Department of Defense demand for high explosives has the potential to compete with the nuclear enterprise's needs at Holston.¹⁶ It mentions neither nitrocellulose nor Radford, so it does not close the firm's citation gap. It does establish at Tier 1 that single-vendor and foreign-vendor dependency is the normal condition of this supply chain rather than an exception the firm has inferred.

The firm's June brief carried Radford as the sole North American nitrocellulose producer.²⁷ In this pass that status is corroborated only by a vendor-sponsored article in which American Rheinmetall Munitions states that Radford is the only United States facility capable of producing single, double and triple base propellants and their constituent ingredients, which is a company statement and is treated as one.²⁴ The import dependency is well evidenced; the sole-source status of the domestic plant is not, at Tier 1, in this evidence base.

ASSESSMENT • MODERATE CONFIDENCE.

The United States imports the nitrocellulose grade its propellants require, from a supplier set spanning NATO Europe, Korea and Canada, and no fiscal 2026 action changes that inside the horizon of this brief. Rationale: a named serving general officer stated the dependency in public and Comtrade shows the direction and three of the four named suppliers, but the domestic sole-source claim rests on company-stated and non-allowlisted material and the same officer described a qualified workaround and two new plants in the same answer.^{2, 4, 16, 24}

SECTION 03 • ASSESSMENT

The Money

What Fiscal 2026 Obligations Show, and What They Do Not.

The group that carries ammunition and energetics is the one that is not growing, and the comparison needs one check before it can be used.

Federal contract obligations are the cleanest available measure of what a fiscal year actually did, as distinct from what was appropriated. Department of War obligations under the ammunition and explosives product group ran \$5.53 billion in fiscal 2022, \$9.96 billion in fiscal 2023, \$11.11 billion in fiscal 2024 and \$10.83 billion in fiscal 2025, and stand at \$4.74 billion for fiscal 2026 through 9 September 2026; the guided-missile group ran \$17.29 billion, \$23.13 billion, \$23.54 billion and \$32.38 billion and stands at \$28.81 billion for the same partial year.⁵ All-agency totals sit within 3.5 per cent of those figures for the ammunition group and a fraction of one per cent for the guided-missile group, so both are essentially defence series.⁵ The fiscal 2026 figures are partial: they exclude the final three weeks, the heaviest obligation period in the federal calendar, and will rise as award data settle. Neither effect is quantified here, which is why the numeric claim in the Outlook is an interval rather than a point and why its resolution rule fixes a read date.

Even allowing for both effects the shape is informative, and one check has to travel with it. The ammunition and explosives group has never exceeded \$11.2 billion on the Department of War series since fiscal 2022 and stands at less than half its fiscal 2025 total with 94 per cent of the year elapsed, while the guided-missile group has already exceeded any full year before fiscal 2025. The check is the recipient split. Lockheed Martin registrations account for roughly \$16.5 billion of the guided-missile group's \$28.81 billion partial-year total, about 57 per cent, against roughly \$16.0 billion of \$32.38 billion in all of fiscal 2025, so on a partial year that one company is already above its full prior-year total.⁵ The two awards that do this are named in Section 04 and both fall inside fiscal 2026, and the same lumpiness runs the other way in the ammunition group, where the large 155mm awards fell in fiscal 2024 and fiscal 2025. The comparison shows where this year's money went; it does not demonstrate a standing preference, and this brief does not claim that it does.

The appropriations record shows the same asymmetry with one exception. The Senate Appropriations Committee summary of the conferenced fiscal 2026 defence bill records an increase of \$3 billion for munitions production and research and development, \$650 million for solid rocket motor capacity, and an increase of \$963 million for energetics manufacturing within the Army's organic industrial base.¹² That last line is the most important appropriations fact here, because it is money aimed at the layer beneath the ramp.

That line traces into enacted law, and the tracing decides what the fiscal-year close means for it. The joint explanatory statement to division A of the Consolidated Appropriations Act, 2026 carries the increase inside the Industrial Facilities line of Procurement of Ammunition, Army as \$903.0 million for an energetics centre of excellence and \$59.96 million for resilient energetics manufacturing capability, \$962.96 million together, taking that line from a request of \$1,084.6 million to \$2,047.6 million.³⁰ The enacted text appropriates \$4,576,705,000 to that account, to remain available for obligation until 30 September 2028.³¹ The energetics increase is therefore three-year money: 30 September 2026 is not a deadline for placing it and the close is not a test of whether it is spent, the opposite of what a one-year line would have implied. How much has been

obligated remains UNKNOWN, because USAspending reports by product and industry code rather than by appropriation line, and the firm does not estimate it.

The reconciliation layer is larger and slower. Reporting on the fiscal 2026 package puts \$152 billion available for obligation until 30 September 2029, of which \$25 billion is for munitions procurement and \$600 million for the solid rocket motor industrial base.¹³ That \$25 billion is a multi-year appropriation. It is not, and must not be read as, single-year contract obligations in any one product group; the two figures are close in magnitude and conflating them produces a claim that resolves trivially.

The fiscal calendar adds a further constraint. H.R. 6500, the Continuing Appropriations and Extensions Act, 2027, was signed on 2 September 2026 and makes funds available until full-year appropriations are enacted or 11 December 2026, whichever comes first; its slip-law number was not posted as of 10 September 2026, so this brief cites the bill and the signing.^{14,15} A continuing resolution to 11 December means fiscal 2027 opens without new-start authority and without the ability to raise production rates above prior-year levels for ten weeks, which lands directly on any programme trying to move from 36,000 to 63,000 rounds a month.

The demand side is where the money is being pulled. The Center for Strategic and International Studies puts Patriot at an estimated 2,330 prewar inventory with estimated use of 1,060 to 1,430, THAAD at 360 prewar with 190 to 290 used, and none of the seven munitions it tracks under 42 months from appropriation to last delivery.⁶ The cautions that travel with those figures are in Scope and Method.

ASSESSMENT • MODERATE CONFIDENCE.

Fiscal 2026 obligations are not reaching the feedstock layer, and the fiscal 2027 opening under a continuing resolution to 11 December 2026 removes the mechanism that would let a programme step its rate up in the first quarter. Rationale: the continuing resolution's terms are read from the enrolled text and the energetics line cannot be traced to obligations, but the product-group comparison that carries the first half of the judgment is concentrated in two interceptor awards at one prime and is evidence of where this year's money went rather than of a standing allocation preference.^{5,12,14,15}

SECTION 04 • ASSESSMENT

The Memo and the Silence

Twenty-One Days, and Where the Capital Was Pointed.

The Department of War asked industry for accelerated delivery and capital-investment plans by 26 August 2026. Every system it named is an interceptor, and nothing public shows a prime proposing capital at the layer beneath.

The memo is dated 5 August 2026 and was signed by Deputy Secretary of War Steve Feinberg. It was addressed to defence-industry leaders, with Boeing, Lockheed Martin and RTX named in the coverage, and required within 21 days plans for significantly faster delivery schedules or increased production, together with proposed capital investments and facility expansions. Feinberg called on industry to put skin in the game. The systems named are Patriot in its PAC-3 Missile Segment Enhancement and Guidance Enhanced Missile-Tactical variants, THAAD, the Next Generation Interceptor and NASAMS.⁷ A second allowlisted outlet carries a direct quotation: years-long development cycles are not acceptable, and the department must dramatically accelerate programme schedules and expand production capacity now.⁸ Both outlets attribute the memo to a Washington Post report; the memo text has not been published by the department and the firm did not obtain the original report.^{7, 8, 28}

What preceded the memo is a set of very large framework agreements, its context rather than its answer: RTX in February 2026 with annual rate targets of more than 1,000 Tomahawk and more than 500 SM-6, and Lockheed Martin with a seven-year action of up to \$35 billion for THAAD in June 2026 and an award of up to \$53.86 billion for PAC-3 Missile Segment Enhancement interceptors in July 2026, alongside more than \$9 billion of company investment through 2030.^{20, 21, 22} Those last two carry the fiscal 2026 guided-missile concentration described in Section 03. Every figure here is company-stated, a forward target rather than verified throughput.

On the submissions themselves the firm records the following and nothing more. As of 10 September 2026 no Department of War release describing them was found on the department's releases index and no prime had publicly described its own.^{7, 8, 28} The firm does not characterise what was submitted, because it does not know, and it does not treat the absence as informative: submissions of this kind are proprietary and the base rate of publication is UNKNOWN and probably near zero. The next forums at which an official could be asked are the Association of the United States Army meeting on 12 to 14 October 2026 and the primes' third-quarter earnings calls.²⁶ What the public record does show is that nothing in it has a prime proposing to place capital in nitrocellulose, nitroguanidine or the qualification of a second energetics source.^{20, 21, 22}

ASSESSMENT • MODERATE CONFIDENCE.

The acceleration push is aimed at the layer that absorbs capital quickly rather than at the layers that bind. Rationale: the memo's named systems are all interceptors and the announced prime investments are all in interceptor and final-assembly capacity, while the energetics layer is government-owned and government-qualified, so returns on private capital placed there depend on qualification decisions no prime controls; confidence is moderate because the memo text is unread and the firm is reasoning from two allowlisted relays of a third outlet's report.^{7, 8, 20, 21, 22}

SECTION 05 • ASSESSMENT

What Follows

Three Buyers, Three Different Clocks.

The same evidence produces different actions for a sub-tier investor, a prime weighing self-funded capacity and a second-source competitor. The discriminating variable is the qualification cycle, not the appropriation.

Three facts drive all three decisions. The failed increment at Mesquite is being replaced in part by a stated 20,000 parts a month at the same site, a forward figure from a facility with three years of zero conforming output rather than a demonstrated rate, and in part by sources projected for December 2028.¹ The Army has funded the steel layer with a \$99 million other transaction agreement with Metallus at Canton, Ohio, which it states will at full operational capacity support more than 120,000 155mm metal parts monthly; that is a forward target, not current throughput, and is flagged as such. The Army also states that its ammunition enterprise has opened sixteen new facilities in two years and broke ground in July 2026 on a melt-pour facility at the Iowa Army Ammunition Plant for which no capacity figure or completion date was published.^{10, 11}

The energetics layer has no comparable public capital story. On ammonium perchlorate the most concrete public statement is that a July 2020 Inspector General report found only one Department of Defense approved source of grade 1 material in the United States, American Pacific Corporation, and that an Office of the Secretary of Defense spokesman later said the number of approved sources had increased, with Northrop Grumman Space Systems qualified in 2021.²³ That account gives no contract values or capacity figures and its publication date is UNKNOWN to the firm, so it is cited for market structure rather than for any number, and American Pacific's own material claims neither a capacity nor sole-producer status.²⁹ The import data suggest a domestic rather than an import question: imports of the chlorates and perchlorates line ran \$10.9 million in 2023 and \$9.56 million in 2025.⁴

Recommendation, sub-tier investor in energetics, ammonium perchlorate and forgings.

Position on qualification status rather than order books. The asset that carries pricing power is a qualified source on a government-approved list, because the constraint is the multi-year qualification cycle no appropriation shortens. Favour holdings with an existing qualification at a named chemistry or forging specification over those with announced capacity and a pending qualification, and treat December 2028 as the earliest credible date on which new metal-parts qualification converts to revenue.¹ Two exposures in the contracting record warrant direct diligence: BAE Systems Ordnance Systems as operator of the government-owned energetics plants, and Repkon USA Defense, at \$326.2 million in fiscal 2025.⁵ One limit on actionability should be stated rather than left for the reader to find: the qualified-source lists are not public, this firm does not hold them, and neither named exposure is investable in public equities, one being an immaterial subsidiary of a listed parent and the other private.

Recommendation, prime weighing self-funded capacity. Do not place company capital at either binding stage without a written qualification pathway and a government commitment to the specification, and price the eleven-month slip and the Mesquite outcome into any business case. Mesquite is the precedent: \$469 million across three years for nothing to specification, resolved by settlement and relocation.¹ On this evidence company capital belongs where it has been going, at final assembly, interceptor lines and the steel and forging layer, where the specification is stable and the qualification path is short.

Recommendation, second-source competitor at the Capability Program Executive for Ammunition and Energetics. Build the bid around qualification risk transfer rather than unit price, and on a two-constraint clock. The residual requirement of 9,000 projectile metal parts a month with a projected availability of December 2028 is a stated, dated, unmet requirement in a public document and the cleanest visible entry point, under a recommendation the Inspector General left unresolved.¹ Its clock should be stated rather than assumed: additional metal parts do not bind until assembly clears the 46,000 a month the Army can already make, which the milestone table does not reach before September 2026 and the eleven-month slip pushes later, so a bid written for immediate demand is written against the wrong stage. Expect the programme office to weigh schedule certainty and first-article conformance above price, for the plain reason that it has just paid \$469 million for zero conforming parts. Note also that the office changed on 20 February 2026 from the Joint Program Executive Office for Armaments and Ammunition, so past-performance references built on the former name should be reissued.^{1,9}

ASSESSMENT • MODERATE CONFIDENCE.

The qualification cycle, not the appropriation, decides all three positions, and it runs past the horizon of the current budget and the continuing resolution. Rationale: the Army's remediation plan projects new sources in December 2028 and no public document here gives a qualification date for any new domestic energetics source; confidence is moderate because those timelines are not documented at Tier 1.^{1,16}

SECTION 06 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Re-weight sub-tier energetics exposure toward qualified sources	Sub-tier investor, energetics and ammonium perchlorate	A public statement naming a newly qualified domestic source of Grade A nitrocellulose, nitroguanidine or grade 1 ammonium perchlorate	Overweight the named source; hold pending-qualification names at benchmark weight until a qualification date is public
Enter or decline the 9,000-parts-a-month residual requirement	Second-source competitor, projectile metal parts	A solicitation, sources-sought notice or industry day on the residual National Technology and Industrial Base requirement	Bid on schedule certainty and first-article conformance; require a written qualification pathway before committing facility capital
Commit or withhold company capital at the feedstock layer	Prime weighing self-funded capacity	A written government commitment to a specification and a qualification pathway for a new energetics or metal-parts source	Commit only against the written pathway; absent it, direct capital to final assembly, interceptor lines and forging
Reprice the 155mm rate assumptions in any capacity or demand model	All three buyers	Any official statement of an assembly or metal-parts rate later than March 2026	Replace the 36,000 and 46,000 assumptions and re-run the 63,000 and 140,000 milestone dates against them
Re-test the fiscal assumption for fiscal 2027 planning	All three buyers	Enactment of full-year fiscal 2027 appropriations, or lapse of the continuing resolution on 11 December 2026	Treat no new starts and no rate increases as the base case until enactment
Escalate the foreign-dependency question to a board risk item	Prime and sub-tier investor	Any export restriction, outage or supply interruption at a named nitrocellulose supplier in the Czech Republic, France, Korea or Canada	Trigger a second-source review at the affected chemistry and assume no domestic substitution inside twelve months

SECTION 07 • OUTLOOK

Outlook

Three Scenarios, Ninety Days.

Construction confidence reflects analytical quality, not probability. The three forward claims proposed with this brief are stated below in exactly the words they carry in the claims file.

Baseline · The Year Closes and the Constraints Hold. Construction confidence: High · Velocity: Gradual. Fiscal 2026 closes on 30 September with a normal year-end obligation surge in the ammunition group's final three weeks. Fiscal 2027 opens under the continuing resolution with no new starts and no rate increases until at least 11 December 2026, and the Army makes no public statement of a 155mm rate later than March 2026 and none on Grade A nitrocellulose at Radford. SIGNAL TO WATCH: settled fiscal 2026 obligations in the ammunition and explosives product group; no Army rate statement through the October meeting; no departmental publication on the submissions of 26 August.

Acceleration · A Rate Statement or a Radford Milestone Lands. Construction confidence: Moderate · Velocity: Event-driven. An Army or programme-office release, testimony or budget document states a current 155mm rate above 36,000 a month, or announces initial Grade A nitrocellulose capability at Radford. In this path the firm's Radford claim resolves TRUE and its reading of the qualification clock requires revision, although initial capability defined as commissioning would still leave qualified output undated. SIGNAL TO WATCH: a programme-office release naming Radford nitrocellulose; a named Army officer stating a monthly rate; a fiscal 2028 justification exhibit carrying a Radford completion date.

Deterioration · A Supply Interruption at a Named Foreign Source. Construction confidence: Moderate · Velocity: Rapid. An export control decision, plant outage or national prioritisation at one of the named foreign nitrocellulose or propellant suppliers interrupts flow. Because the domestic substitute does not exist at the required grade, the effect appears first in propelling-charge availability rather than in projectile supply, and the 63,000 and 140,000 assembly milestones become unreachable. SIGNAL TO WATCH: any European or Korean export-licensing change affecting energetic materials; a turn in the Comtrade cellulose nitrate series; an Army statement reintroducing an alternate propellant grade or charge configuration.

The forward claims. Three claims are proposed for the director to lock, each stated in exactly the words it carries in the claims file. Each probability is the analyst's own judgment call, not a model output.

DEF-2-C1 (binary, probability 0.15, analyst judgment). The United States Army or the Capability Program Executive for Ammunition and Energetics publicly confirms, on or before 31 December 2026, that initial Grade A nitrocellulose production capability has been achieved at Radford Army Ammunition Plant.

DEF-2-C2 (numeric). Total Department of Defense contract obligations under Product Service Code group 13 for federal fiscal year 2026, read from USAspending.gov on 16 November 2026, will be 5.9 billion United States dollars, with an interval of 5.0 billion to 8.5 billion United States dollars.

DEF-2-C3 (binary, probability 0.12, analyst judgment). A public United States Army or Capability Program Executive for Ammunition and Energetics statement, or a subsequent Department of War Inspector General or Government Accountability Office product, issued on or before 31 December 2026, states a 155mm load, assemble and pack rate of 63,000 rounds per month or more for any month up to and including November 2026.

The indicators that would move the read. Four observables. The settled fiscal 2026 obligation total in the ammunition and explosives product group, read monthly on USAspending from 16 November 2026, where a move above \$8.5 billion reads as a larger year-end surge than the firm expects. Any public Army statement of a 155mm assembly rate, where a figure at or above 63,000 falsifies the milestone-slip judgment. The annual Comtrade cellulose nitrate series, where a fall in value against flat or rising weight reads as domestic substitution beginning. And any departmental or prime account of the submissions due on 26 August 2026.

ASSESSMENT • MODERATE CONFIDENCE.

Baseline is the path the firm would plan against over the next ninety days, because every element of it continues an observed condition rather than requiring a new event. Rationale: the rates, the milestone slip and the unresolved recommendation are documented as of March to July 2026, the continuing resolution runs to 11 December 2026, and both alternatives require an event that has produced no public signal.^{1, 5, 14}

SECTION 08 • SCORECARD

Scorecard

This brief advances or scores four claims from AIG-DEF-26-001.²⁷

CLM-2026-078. Partially scored, not resolved. One half is better evidenced and one half is still uncited. The claim, locked at HIGH confidence, is that the most acute single-source bottleneck in the United States system is nitrocellulose at Radford Army Ammunition Plant, with the solid rocket motor duopoly a close second, each carrying a multi-year qualified-supplier path no supplemental appropriation can shortcut inside 24 months. The new evidence strengthens the import-dependency half: a named serving Army general officer stated in public in October 2025 that the United States cannot produce the grade of nitrocellulose it needs and imports from four named sources, and Comtrade shows import value rising 115 per cent from 2023 to 2025 with three of those four present.^{2, 4} A Tier 1 finding that six of eleven explosives supply chains have only one available vendor strengthens the qualification-cycle half at a neighbouring chemistry.¹⁶ It supplies no Tier 1 citation for the proposition that Radford is the sole North American nitrocellulose producer, which is carried here by a vendor-sponsored article and the firm's own prior work.^{24, 27}

That is an open gap on a locked HIGH claim, and the strengthened import finding is not treated as having closed it.

CLM-2026-083. Resolved FALSE on 14 July 2026. Restated here on the primary document the firm did not have at resolution, with what the firm got wrong stated plainly. The claim was that the 100,000 rounds a month target would be reached on the mid-2026 revised timeline barring a feedstock disruption, and that further slippage would be the most visible public signal of the nitrocellulose and energetics pathology. Made 3 June 2026 at HIGH confidence, resolved FALSE on 14 July 2026 on a press report of the Inspector General evaluation. The primary makes the miss larger, not smaller. The programme goal date was 1 October 2025, set in the fiscal 2025 National Defense Industrialization Strategy Implementation Plan; the June brief took mid-2026 from secondary coverage of a slip and wrote the claim against that revised date rather than against the programme document.¹ The rate as of March 2026 was 36,000 a month, below the 40,000 the firm had used as its 2025 baseline, and the programme was eleven months behind.^{1,2} Two errors compound and both are the firm's: a confidence band unsupported by the evidence class, and a goal date accepted from secondary coverage. The second half of the claim is not vindicated either: the visible signal turned out to be metal parts and a failed facility, and the energetics layer stayed invisible in the primary record.

CLM-2026-079. Advanced, not scored. The claim is that even with fiscal 2027 funded large-lot orders, Tomahawk first deliveries do not arrive until March 2030; it resolves on 31 March 2030 and nothing here resolves it. The Center for Strategic and International Studies is consistent with it, putting the total Tomahawk delivery timeline at 47 months.⁶ The manufacturer's target of more than 1,000 a year is company-stated and is not evidence of delivery timing.²²

CLM-2026-081. Advanced, and the new evidence supports it. The claim is that authorisations from 2024 to 2025 convert to throughput in 2026 to 2028 rather than in the budget year. The Inspector General record is a direct instance: \$4.5 billion invested between February 2022 and September 2025 produced 36,000 rounds a month as of March 2026 against a goal of 100,000 set for 1 October 2025.¹ The February 2024 departmental roadmap, which projected about 60,000 a month by October 2024 and 100,000 by October 2025, sits beside that actual, as does the Army's own February 2024 statement of 30,000 a month.^{17,18}

SYNTHESIS

The production shortfall is layered

Today's rate and the path to 100,000 rounds bind at different stages, while the deepest input constraint sits below both.

01 • TODAY

Assembly binds the current rate

The Army could load, assemble and pack 36,000 rounds a month against 46,000 projectile metal parts available.

02 • SCALE

Metal parts bind the path

The path to 100,000 requires a metal-parts layer planned at 101,000 and still reported at 46,000.

03 • INPUTS

Energetics remain the deepest constraint

Grade A nitrocellulose capability and qualified chemical supply do not move on the appropriation calendar.

04 • DECISION

Obligations do not prove conversion

Buyers and investors should distinguish obligated money, qualified capacity, achieved output and public confirmation.

The evidence supports a sequence, not a single bottleneck: assembly now, metal parts on the path, and energetics beneath both.

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A E G E A N I N T E L L I G E N C E G R O U P

Publishable Market Research

Timeliness. Current to 10 September 2026. Forecasts resolve from 16 November through 31 December 2026.

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