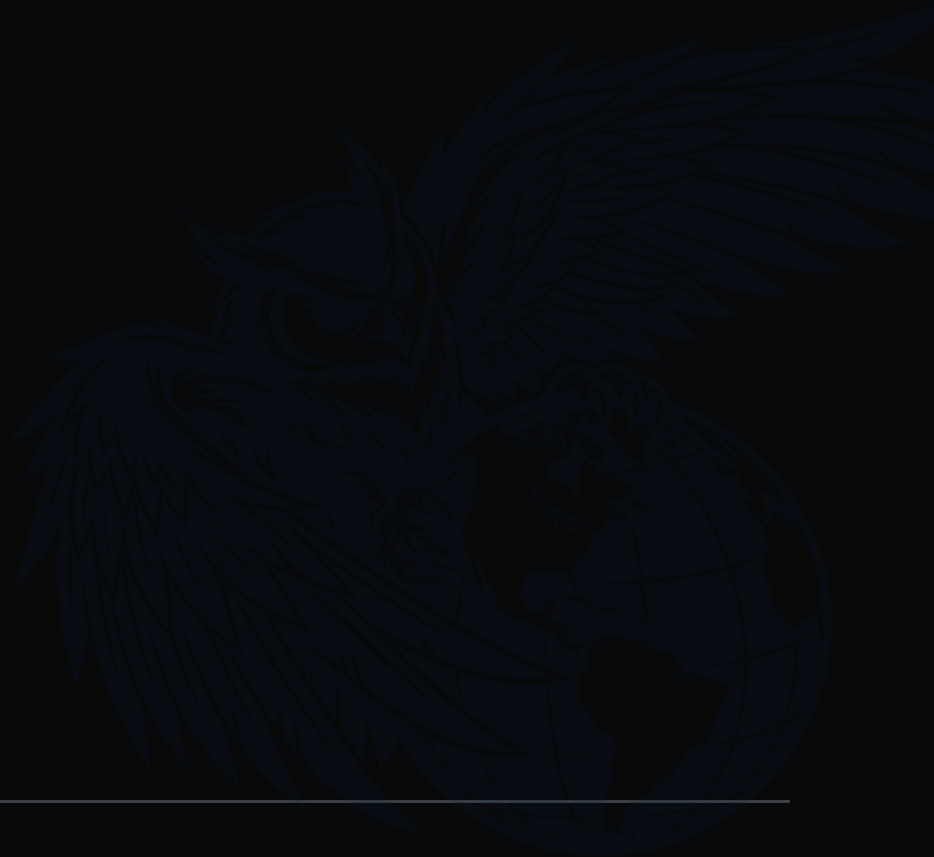

PUBLISHED MARKET RESEARCH

Iran After the Talks: Sanctions, Inspectors and Carriers

Washington runs three pressure tracks at once, and none of them is built to close a deal before the year ends

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Iran After the Talks: Sanctions, Inspectors and Carriers

Washington runs three pressure tracks at once, and none of them is built to close a deal before the year ends

With the US-Iran talks stalled since late September, Washington is pressing on sanctions, inspectors and carriers at the same time. The sanctions track is the only one moving fast, the inspector track runs through a board that has already acted twice this year and a Security Council that Russia and China hold shut, and the carrier track is building a force that may be in place before the US midterm elections rather than after them. The weeks of highest risk follow the election, when the President's pledge lapses, and run to the year end, with the November IAEA board inside them.

A signed US-Iran deal that lifts or suspends the naval blockade before the year ends is unlikely: the June memorandum shows a signed text can come fast, but it collapsed over control of the strait and both sides now hold opposite sequences. Week for week, the risk of renewed US strikes on Iranian territory is higher after the US midterm elections than before them because the President's pledge lapses at the vote, while before it the pledge covers neither Israeli action nor US retaliation for an Iranian attack on US forces enforcing the blockade. Treasury is widening sanctions faster than any other instrument, but most of its recent rounds named no vessels and it claims to have neutralized most of the remaining shadow fleet, so the weight is shifting toward banks, industry and procurement networks. The November IAEA board is close to even odds to adopt a new Iran resolution, slightly less likely than not, because after its first referral of Iran the board left the file to the Security Council for years, a pause resting on one unverified list and on a Council that was then still acting, while Russia and China now hold the Council shut. A third US carrier is at sea and could reach the region by the end of October on one official account or only by the end of November on others, so naval capability may already be in place before the pledge lapses; readers exposed to Gulf shipping, defence logistics or sanctions compliance should plan for pressure without resolution through the year end.

HEADLINE INDICATORS

23-3 IAEA BOARD VOTE TO REPORT IRAN TO THE SECURITY COUNCIL, 9 SEPTEMBER 2026	17 vessels SHADOW FLEET VESSELS DESIGNATED BY TREASURY, 8 OCTOBER 2026	130 vessels MERCHANT VESSELS REDIRECTED UNDER THE US BLOCKADE, REPORTED 8 OCTOBER 2026
1 carrier US CARRIER IN THE MIDDLE EAST ON 6 OCTOBER 2026	3 November 2026 DATE BEFORE WHICH THE PRESIDENT PLEDGED NO NEW US STRIKES ON IRAN	

DOCUMENT CONTROL

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CENTRAL JUDGMENT

The breakdown of the talks has not paused the confrontation; it has moved it onto three tracks that Washington controls without Tehran's consent. Sanctions are being widened in rounds a few weeks apart, inspectors remain shut out of the bombed sites while the referral adds little to UN sanctions already in force, and naval power is being built up rather than merely rotated. Each track raises the cost to Iran, but none supplies what both sides need: a way to implement the sequence that the June memorandum set out and then failed to hold, with the blockade lifted against a reopened strait and the nuclear file still open. Until one side concedes on sequence and on control of the strait, the likeliest path is sustained pressure without a deal, with a sharper military risk in each week after the US election than in each week before it, driven by the lapse of the President's pledge rather than by the arrival of ships, which may come first.

KEY JUDGMENTS

- | | | |
|-------------|---|-----------------|
| KJ-1 | A signed US-Iran agreement that lifts or suspends the naval blockade is unlikely before the year ends. The content of the US counterproposal that Iran says it is weighing is not public in the sources read, and the June memorandum shows that a signed text can come within weeks under mediation, so the low probability rests not on drafting time but on the dispute over control of the strait that broke that memorandum, the opposite sequences both sides now state, and the rejection of the latest Iranian offer within a day. | MODERATE |
| <hr/> | | |
| KJ-2 | Per week of exposure, the risk of US strikes on Iranian land territory is lower in the weeks before the US midterm elections than in the weeks after them, though the gap may be narrower than a step at the vote implies. Before the vote, the President's pledge covers neither Israeli unilateral action nor US retaliation for an Iranian attack on US ships or forces enforcing the blockade, two risks that the sources read do not rank against each other, and with attacks on shipping near Hormuz rising and a third carrier that may arrive by the end of October, the capability to retaliate may already be in place before the vote. The President has publicly bounded his pledge at the vote and framed the period after it as a deal or annihilation, and Axios alone reports that the Pentagon told Central Command to prepare for renewed combat, a report read here through search excerpts and relayed rather than corroborated by Al Jazeera, so the rise after the vote rests on the pledge lapsing and on that preparation rather than on a change in naval capability. | MODERATE |
| <hr/> | | |
| KJ-3 | Sanctions will keep widening through the quarter, with at least one further vessel round likely, though the mix is already shifting toward banks, industry, procurement networks and front companies. Treasury has issued dated rounds under a named campaign every few weeks since late August and named vessels in late July, late August and early October, and it says vessels routinely enter and exit the network even as it claims to have neutralized most of what remained, which keeps a further vessel round likely but short of near certain while relief stays conditioned on nuclear steps. | MODERATE |

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| KJ-4 | <p>The IAEA board is close to even odds to adopt a new Iran resolution in November, slightly less likely than not. The board's full record shows that consecutive Iran texts are common in an escalation phase, and the board did return to Iran texts while the Security Council held the file once the agency reported new findings. The discount rests on the precedent after its first referral of Iran, when it adopted no Iran resolution for years while the Council held the file, but that pause is single-sourced to the IAEA's unverified list, with the Arms Control Association timeline and a 2009 Radio Free Europe/Radio Liberty report corroborating only the texts on either side of it, and the Council was then adopting sanctions resolutions while Russia and China now hold it shut, so the precedent tilts the odds only slightly below even.</p> | LOW |
|-------------|---|------------|
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| KJ-5 | <p>Inspectors are unlikely to regain access to the bombed sites before the year ends, where access means an IAEA-confirmed inspection at any facility at the Fordow, Natanz or Isfahan sites struck in June 2025, not a token visit or a statement based on satellite imagery. Iran ties verification to a diplomatic agreement that this paper rates unlikely, has ended the Cairo arrangement that was meant to restore safeguards at the struck sites, and shows no sign in the sources of a tactical gesture without a deal, so access is unlikely with or without a deal.</p> | MODERATE |
|-------------|--|-----------------|
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KEY STATISTICS

23 votes IAEA Board votes in favour of reporting Iran to the UN Security Council, 2026-09-09²	21 votes IAEA Board votes in favour of the Iran resolution of June 2026, 2026-06-10²³	440 kg IAEA estimate of Iran's uranium enriched to 60 percent before the strikes, June 2025^{2,14}	12 billion USD Frozen Iranian assets Iran seeks released under its proposal, 2026-09-29¹
17 vessels Shadow fleet vessels designated by Treasury, 2026-10-08⁵	17 companies Companies designated by Treasury in the same action, 2026-10-08⁵	36 targets Iranian aviation sector targets sanctioned by Treasury, 2026-09-08¹⁹	130 vessels Merchant vessels redirected under the US blockade, per Central Command, 2026-10-08⁶
13 attacks Attacks on tankers or gas carriers near Hormuz since 28 September, 2026-10-08⁶	20,000 troops US troops in the region after the announced deployments, 2026-10-09⁸		

Scope and method

METHOD

This paper reads public reporting and official releases, most of them published from November 2024 to early October 2026: wire and broadcast reporting on the IAEA board's Iran resolutions, the 2025 reimposition of UN sanctions, the June memorandum of understanding and the indirect talks in New York, the arms control trade press, six Treasury sanctions releases, a maritime intelligence publisher's weekly Strait of Hormuz briefs, maritime trade press and open reporting on US carrier positions. The board's record is read in two layers: the Arms Control Association's fact sheet for the sessions since 2022, used as the November base rate, and the IAEA's own list of board resolutions on Iran from September 2003 to September 2012, used to test the consecutive-session pattern and the precedent after the board's first referral of Iran. The Arms Control Association's timeline and a 2009 Radio Free Europe/Radio Liberty report corroborate the texts that open and close the pause after that referral, but not the absence of texts in between, which rests on the IAEA's list alone. Figures are taken as each source states them, with the date the source gives; where sources disagree, both are shown and the gap is marked UNKNOWN. The Axios report is cited by its article address, which is on the firm's Source List; it was read through search excerpts because the page refused direct access. The Associated Press report on the third carrier's timing was read as relayed by National Security Journal, because the original was not retrieved. Two sources are not on the Source List: a UK government statement to the IAEA board, and the IAEA's list of resolutions, which was also read through search excerpts because the page refused

direct access; both are marked as unverified and do not count toward corroboration. Probabilities in the Outlook are the author's own judgment, not anchored to a statistical base rate. No client-attributable material is used.

SECTION 01 • ASSESSMENT

The Talks Stall on Implementation and Sequence

The United States and Iran signed a 14-point memorandum of understanding on 17 June 2026, mediated by Pakistan and Qatar, under which the United States lifted its naval blockade in exchange for Iran reopening the Strait of Hormuz, with 60 days to negotiate a permanent settlement.¹²

The memorandum broke down within weeks: Iran struck ships it said were crossing the strait without its permission in early July 2026, the two sides disputed who controls passage, and the President announced in mid-July 2026 that the United States was reinstating the naval blockade.¹³

Qatari mediators met Iranian Foreign Minister Abbas Araghchi in New York on 28 September 2026; Iran's proposal would reopen the Strait of Hormuz within seven days in return for lifting the naval blockade, sanctions waivers, the release of an estimated 12 billion USD in frozen assets and a wider regional ceasefire, with nuclear talks only afterwards.¹

Araghchi engaged indirectly with US envoy Steve Witkoff in New York on 21 September 2026, Iran set out its seven-day proposal on 25 September, and the President rejected it the following day as not acceptable.³

Araghchi said in early October 2026 that Iran was considering a US counterproposal, while the President posted on 8 October 2026 that the United States was having productive discussions with Iran.⁸

UNKNOWN: the content of the US counterproposal, whether it builds on the June memorandum, and whether any direct or mediated round is scheduled, are not public in the sources read.

ASSESSMENT • MODERATE CONFIDENCE

The stall is a failure to implement as much as a failure to agree, so a quick deal would most likely be a revived or amended memorandum that suspends the blockade again rather than a new comprehensive text. The June precedent shows such a text can be signed within weeks, so the path is narrow not for lack of drafting time but because the June text failed over control of the strait, the September offer was rejected within a day, the counterproposal's content is not public in the sources read, and the President's own signals point to the weeks after the vote, which leave under two months before the year ends.

SECTION 02 • ASSESSMENT

Inspectors Without Access

The IAEA Board of Governors voted on 9 September 2026 by 23 to 3, with 8 abstentions, to request that the Director General report Iran to the UN Security Council and the General Assembly, the first such referral in 20 years; Russia, China and Niger voted against.²

UN sanctions on Iran were reimposed in September 2025 after France, Germany and the United Kingdom triggered the snapback mechanism, which reinstated six earlier Security Council resolutions on Iran's nuclear and military programmes.²⁴

Russia and China vetoed a US-backed Security Council resolution on 17 September 2026 that would have extended the mandate of the panel of experts monitoring Iran sanctions; 11 members voted in favour and Pakistan and Somalia abstained.²⁴

Analysts quoted by Al Jazeera on 10 September 2026 said the Security Council was unlikely to take further action on the referral because Russia and China hold vetoes.²⁵

The agency's report of 1 September 2026 cited Iran's continued refusal to engage; Iran has given periodic access to unaffected sites such as the Bushehr reactor but none to the bombed facilities, and Russia and China joined Iran on 9 September 2026 in calling the referral legally baseless.³

Before the June 2025 strikes the IAEA estimated that Iran held about 440 kg of uranium enriched to 60 percent, a figure Al Jazeera gives as 440.9 kg, and the whereabouts of that stockpile have been uncertain since.^{2,14}

IAEA Director General Rafael Grossi said on 28 April 2026, from satellite imagery, that roughly half of Iran's highly enriched uranium, about 440 pounds, was likely still at the Isfahan complex, but that the agency could not verify the material or its seals; this estimate rests on Foreign Policy alone in the sources read.⁴

Iran and the IAEA agreed in Cairo on 9 September 2025 to resume safeguards at the struck sites, and Iran later notified the agency that the arrangement was considered terminated.¹⁶

President Masoud Pezeshkian said on 24 September 2026 that Iran would submit to verification only as part of a diplomatic agreement, and a group of Iranian lawmakers has tabled a bill to leave the Non-Proliferation Treaty.³

UNKNOWN: whether the agency's report before the November board will carry new findings beyond its routine quarterly reporting, what a further board text would ask the Security Council to do beyond the measures already reimposed, and whether the Iranian parliament will take up the treaty withdrawal bill.

ASSESSMENT • MODERATE CONFIDENCE

Access to the bombed sites now depends on a political deal rather than on board pressure, and an IAEA-confirmed inspection at any facility at the Fordow, Natanz or Isfahan sites is unlikely before the year ends with or without a deal; the referral adds little in New York, where UN sanctions are already in force and Russia and China have vetoed even the monitoring of them. Iran has tied verification to an agreement and ended the Cairo arrangement, the deal it asks for is itself unlikely before the year ends, a signed text would still need time to be carried out as a confirmed inspection at a bombed site, and the sources read show no sign of a tactical gesture without a deal.

SECTION 03 • ASSESSMENT

The Board's Own Record

The IAEA board adopted a resolution on Iran on 21 November 2024 by 19 votes to 3, with 12 abstentions, on a text sponsored by Britain, France, Germany and the United States.¹⁷

The board adopted a further Iran resolution on 20 November 2025 by 19 votes to 3, with 12 abstentions, on a text from the same four sponsors.¹⁶

The Arms Control Association's fact sheet, which covers the board's Iran resolutions from 2022 onward, lists them in June and November 2022, two in 2024 and in June and November 2025, and lists none in 2023.¹⁵

The board adopted an Iran resolution in June 2026 by 21 votes to 3, with 10 abstentions, on a text from the same four sponsors that asked Iran for complete information on its nuclear material inventories and access to verify them without delay.²³

The Arms Control Association writes that the board found Iran in noncompliance in June 2026, while the sponsors' statement to the board on 10 June 2026 described the noncompliance determination as made one year earlier, which places it in June 2025 and makes the June 2026 text a reminder of that finding rather than a new one.^{3,26}

The IAEA's own list of board resolutions on Iran runs from 12 September 2003 to 13 September 2012 and records texts adopted in September and November 2003, in March, June, September and November 2004, in August and September 2005, in February 2006, in November 2009, in November 2011 and in September 2012.²⁷

The Arms Control Association's timeline records the board's resolution of 12 September 2003, its finding of noncompliance on 24 September 2005 by 22 votes to 1 with 12 abstentions, and its referral of Iran to the Security Council at a special meeting on 4 February 2006.²⁸

The board voted on 27 November 2009 by 25 votes to 3, with six abstentions, to censure Iran over an enrichment facility it had not declared in time.²⁹

On the IAEA's list, no Iran resolution was adopted between the referral of 4 February 2006 and the text of 27 November 2009, whose title names Security Council resolutions 1737, 1747, 1803 and 1835 adopted from 2006 to 2008.²⁷

Counting from these records, the board adopted an Iran resolution at three of its last four November sessions, in 2022, 2024 and 2025; in 2026 it has adopted Iran texts in June and September; and on the longer record it adopted six Iran texts in the fourteen months from September 2003 to November 2004, two in August and September 2005, and Iran texts at September sessions in 2003, 2004, 2005 and 2012.^{2,15,16,17,23,27}

UNKNOWN: the opening day of the November 2026 session, its agenda on Iran, and whether the sponsors have drafted a text were not confirmed in the sources read. The absence of board Iran texts from 2006 to 2009 is single-sourced: it rests on the IAEA's list alone, which is unverified and was read through search excerpts, while the Arms Control Association timeline and the Radio Free Europe/Radio Liberty report corroborate only the referral and the censure on either side of it. Whether the sponsors now see the referral as handing the file to New York, as in 2006, is not stated in any source read.

ASSESSMENT • LOW CONFIDENCE

A new resolution in November is close to even odds and slightly less likely than not, below the recent November rate. Consecutive Iran texts are not unusual on the board's full record, so the discount rests on the precedent after the first referral, when the board left the file to a Security Council that was then adopting sanctions resolutions and adopted no Iran text for years, a pause resting on one unverified list; two things pull the other way, since the Council is now held shut by Russia and China and the board did return to Iran texts while the Council still held the file once the agency reported a newly disclosed enrichment facility, so an agency report with new findings, rather than the routine quarterly report, would raise the odds.

SECTION 04 • ASSESSMENT

Sanctions as the Fast Track

Treasury designated eight tankers and ten companies in a 29 July 2026 action against Iran's petroleum and financial sectors, before the current campaign was named.²²

Treasury announced Operation Economic Outcast on 24 August 2026, sanctioning nearly 60 entities, individuals and vessels, including five vessels identified as blocked property.¹⁸

Under the same campaign Treasury sanctioned 36 targets in Iran's aviation sector on 8 September 2026, with no vessels named.¹⁹

Treasury sanctioned 10 individuals and entities in Iranian military procurement networks on 29 September 2026, with no vessels named.²⁰

Treasury made sectoral determinations for Iran's automotive and rail sectors on 1 October 2026 and named 30 persons and entities, including five in the financial sector, with no vessels named.²¹

Treasury designated 17 shadow fleet vessels and 17 companies on 8 October 2026 under Executive Order 13902, removed two vessels from the list, said the action neutralized the vast majority of Iran's remaining shadow fleet network, and said the network is fluid, with vessels routinely entering and exiting it.⁵

A US official told the Associated Press, as reported on 29 September 2026, that the President would grant sanctions relief and release some frozen funds if progress were made on the nuclear file; the President denied a report of such an offer.¹

UNKNOWN: Treasury gives no cumulative count of designations under the campaign, and the State Department's parallel designations were not counted here, so the pace can be read only release by release.

ASSESSMENT • MODERATE CONFIDENCE

Sanctions are the instrument Washington can tighten fastest and at the lowest cost, and it will keep using it while the talks are frozen, with at least one further vessel round likely but more of the weight on banks, industry and procurement networks. Treasury has issued five dated rounds under its campaign between late August and early October, three of which named no vessels, its vessel rounds have come weeks apart rather than weekly, it says new vessels keep entering the network even as it claims to have neutralized most of the remaining one, and relief is publicly conditioned on nuclear steps that Iran has not offered.

SECTION 05 • ASSESSMENT

Carriers and the Blockade

A maritime brief of 8 October 2026 reported 130 merchant vessels redirected under the US blockade of Iranian ports, according to Central Command, and at least 13 attacks on tankers or gas carriers since 28 September.⁶

The same publisher's brief of 30 September 2026 gave the Central Command count as 122 redirected vessels, so the count rose by 8 between the two briefs.^{6,10}

Non-Iranian-linked transits of the Strait of Hormuz reached at least 477 in September 2026, the highest monthly figure since the war began in late February.⁶

On 6 October 2026 the USS George Washington was the only US carrier in the Middle East, after the USS George H.W. Bush moved to the Pacific and arrived in Phuket on 4 October.⁷

The Maritime Executive reported on 2 October 2026 that the USS Theodore Roosevelt left San Diego on 27 September to relieve the George Washington, and inferred, without an official date, that the rotation looked scheduled for the end of November, after the midterm results.³¹

The Associated Press reported on 2 October 2026, citing a US official, that all three carriers could be in the area by the end of October; this paper read that report as relayed by National Security Journal, and the three-carrier count was given before the George H.W. Bush was reported in Phuket.³⁰

The National reported on 1 October 2026 that the USS Theodore Roosevelt strike group was being sent as a third carrier to the Middle East, also expected to relieve the George Washington, with an amphibious group carrying more than 2,000 Marines, and that US officials gave its arrival as by the end of November.⁹

Al Jazeera reported on 9 October 2026 that the deployments raise US troops in the region to about 20,000 with at least three carrier strike groups, a count of the groups assigned to the region, some still in transit or already relieved, rather than of the single carrier the tracker placed in the region on 6 October.⁸

UNKNOWN: the third carrier's arrival date is not settled by the sources read: one official account relayed from the Associated Press allows an arrival by the end of October, while The National and The Maritime Executive point to the end of November, by which time The National's window ends rather than begins. Whether the George Washington stays on after the third carrier arrives, and whether the George H.W. Bush returns, are also not settled.

ASSESSMENT • MODERATE CONFIDENCE

US naval posture in the region is being built up rather than merely rotated, and the capability may be in place before the US vote rather than after it, so this paper no longer treats the naval peak as an event of the weeks after the election. The blockade count keeps rising, attacks on shipping have increased, the troop and strike group totals describe a deliberate build-up, and the arrival estimates for the third carrier in the sources read run from the end of October to the end of November, so presence today is one carrier but the overlap that marks the capability peak could come on either side of the vote.

SECTION 06 • ASSESSMENT

The Weeks After the Vote

Axios reported on 8 October 2026 the President's pledge of no attack before the 3 November vote, that the blockade would remain in full force, its own earlier reporting, citing US and Israeli officials, that the Pentagon had told Central Command to finish preparing for renewed combat, and a White House official's statement that all options remained available.¹¹

Al Jazeera reported on 9 October 2026 the President's post that the United States would not resume strikes on Iran before the midterm elections on 3 November, and relayed the Axios report of the Pentagon instruction to Central Command without independent corroboration.⁸

In a Pew poll released on 8 October 2026, about 65 percent of Americans disapproved of the handling of the war.⁸

The President told the UN General Assembly in late September 2026 that a deal could come after the 3 November midterms, while also saying he might annihilate the regime.⁹

UNKNOWN: whether Israel would act on its own before the US vote, whether the pledge binds strikes on vessels or only strikes on Iranian territory, and whether it would hold if Iranian forces attacked US ships or forces enforcing the blockade, are not settled by the sources read, and no source read ranks Israeli action against US retaliation as the larger risk before the vote.

ASSESSMENT • MODERATE CONFIDENCE

Measured week by week, the period after the election and before the year ends carries more US military risk than the weeks before it, because the political constraint lapses at the vote; the naval capability may already be in place before then, so the rise rests on the pledge lapsing and on the preparation Axios reports rather than on a change in ships, and pre-vote risk from US retaliation for an attack on blockade forces may sit closer to post-vote risk than a simple step at the vote implies. The President has bounded his pledge at the vote and spoken of a deal or annihilation after it, Axios alone reports that the Pentagon has been told to prepare, a report read here through search excerpts and relayed rather than confirmed by Al Jazeera, and the White House keeps every option open, so the pledge is a timing marker rather than a ceasefire.

SECTION 07 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Treat the midterm pledge as a timing marker, not a ceasefire	Defence and security desk lead	The election passes with no announced agreement	Raise the strike-risk flag on Gulf exposures and re-run shipping and insurance scenarios
Watch for the two risks the pledge does not cover before the US vote	Defence and security desk lead	Israeli officials signal or carry out strikes on Iran, or Iranian forces attack US ships or forces enforcing the blockade, before the US election	Raise the strike-risk flag early and review the strike claim
Keep sanctions screening on a weekly cycle, banks and front companies included	Sanctions compliance lead	A new Treasury or State designation round names Iran-linked vessels, banks or companies	Re-screen counterparties and vessel lists the same day
Treat the November board as a live vote, not a hold	Nuclear policy analyst	Sponsors circulate a draft resolution or the agency issues an Iran report with new findings beyond its routine quarterly reporting	Reassess the board claim and the inspector judgment
Track the third carrier from now, not from the vote	Defence and security desk lead	The third carrier is reported in the Central Command area, before or after the US election, while the George Washington remains	Treat the overlap as a capability peak, raise pre-vote retaliation risk if it comes before the election, and review the strike and carrier claims
Watch for a revived memorandum	Defence and security desk lead	Either government announces a return to the June memorandum or a suspension of the blockade	Reassess the deal claim, the inspector claim and the shipping scenarios

SECTION 08 • OUTLOOK

Outlook

Baseline. The talks stay frozen on sequence and on control of the strait through the election and into December, Treasury keeps adding targets with more weight on financial and industrial networks and an occasional vessel round, the November board is a close call, and the third carrier arrives, before or after the vote, to lift naval pressure, with no signed agreement and no inspection at a bombed site by the year end.

Deterioration. After the election the President orders renewed strikes on Iranian territory with the third carrier in the region, or Israel acts first, or an Iranian attack on US ships enforcing the blockade draws US retaliation even before the vote; Iran answers with attacks on Gulf shipping and moves toward leaving the Non-Proliferation Treaty, and the board and the Security Council split along the same lines as before.

Stabilization. Mediators revive the June memorandum in amended form, in which Iran allows navigation through the strait in return for a suspension of the blockade and access to some frozen assets, with inspectors returning to unaffected sites first and the nuclear file left to a later round.

Claim C-1. The Office of Foreign Assets Control designates at least one additional vessel under Iran-related sanctions authorities between 2026-10-11 and 2026-11-30. Probability 0.80. Resolves on 2026-12-01 from OFAC sanctions programs: YES if an OFAC recent action or Treasury press release dated from 2026-10-11 to 2026-11-30 inclusive adds at least one vessel to the SDN List under an Iran-related program or executive order; a vessel added under Executive Order 13224 or another counterterrorism authority also counts when the OFAC action or Treasury press release describes it as part of an Iranian oil, petroleum or shipping network, or of oil shipping by the IRGC or an Iran-backed group such as the Houthis; designations by the State Department alone do not count. Horizon 60 days. Treasury named Iran-linked vessels on 29 July, 24 August and 8 October, gaps of 26 and 45 days against a window of 51 days, and it says vessels keep entering the network. Treasury's own claim that the 8 October action neutralized the vast majority of the remaining network, and three campaign rounds that named no vessels, are why this sits at 0.80 rather than higher; a sudden deal that pauses new designations is a smaller further risk.

Claim C-2. The governments of the United States and Iran both publicly confirm a signed agreement that provides for lifting or suspending the US naval blockade of Iranian ports between 2026-10-11 and 2026-12-31. Probability 0.15. Resolves on 2027-01-04 from Reuters: YES if Reuters reports by 2027-01-04 that both governments confirmed such a signed agreement within the window; a framework announced by only one side, a mediator's statement or an unsigned understanding does not count. Horizon 90 days. Both sides hold opposite sequences, the June memorandum failed over control of the strait, and the latest Iranian offer was rejected within a day.

The June text shows a revived memorandum could be signed quickly, so the low probability rests on the strait dispute and the sequence rather than on drafting time, with the counterproposal's content not public in the sources read and the President's own signals pointing to the period after the midterms, which leaves under two months for a signed text.

Claim C-3. The IAEA Board of Governors adopts a new resolution on Iran at any session held between 2026-11-01 and 2026-11-30. Probability 0.45. Resolves on 2026-12-02 from Reuters: YES if Reuters reports that the board adopted a resolution concerning Iran, by vote or by consensus, at a session held within the window; a statement by the chair, a joint statement by member states or a report by the Director General does not count. Horizon 60 days. The board adopted an Iran resolution at three of its last four November sessions, and its longer record shows six Iran texts in the fourteen months from September 2003 to November 2004, so a third consecutive text in 2026 would not break precedent. The discount comes from the precedent after the February 2006 referral, when on the IAEA's unverified list alone the board adopted no Iran resolution until November 2009 while a then active Security Council held the file, offset by a Council that Russia and China now hold shut; an agency report with new findings beyond its routine quarterly reporting, or Iranian steps toward leaving the treaty, would raise the odds.

Claim C-4. US Central Command announces at least one US strike on a target on Iranian land territory carried out between 2026-11-04 and 2026-12-31. Probability 0.40. Resolves on 2027-01-04 from CENTCOM operational press releases: YES if a Central Command release published by 2027-01-04 states that US forces struck a target on Iranian land territory on a date within the window; strikes only on vessels, aircraft or targets outside Iranian land territory do not count. Horizon 90 days. The President has ruled out strikes only until the election, Axios alone reports that the Pentagon has told Central Command to prepare, and a third carrier should be on station before the window closes, whether it arrives before or after the vote. Talks still described as productive, and public disapproval of the war, keep this below even odds.

Claim C-5. The cumulative number of merchant vessels redirected under the US blockade of Iranian ports, in the latest figure US Central Command publishes on or before 2026-12-01. Point and interval: lo 150, central 180, hi 225, unit vessels, level 80. Resolves on 2026-12-02 from CENTCOM operational press releases: the value is the latest cumulative redirected-vessel figure in a Central Command release published on or before 2026-12-01; if no such figure is published between 2026-11-01 and 2026-12-01, the claim is void. Horizon 60 days. The count Central Command gave rose from 122 at the end of September to 130 by 8 October, a pace of about one vessel a day. The interval allows the pace to slow as shipowners avoid Iranian ports, or to quicken if enforcement widens after the election.

Claim C-6. The USNI News Fleet and Marine Tracker places the USS Theodore Roosevelt in the US Central Command area of responsibility in an edition published from 2026-10-10 to 2026-11-09. Probability 0.50. Resolves on 2026-11-09 from USNI News: YES if any edition of the tracker

published from 2026-10-10 to 2026-11-09 inclusive shows the carrier in the Arabian Sea, the Gulf of Oman, the Red Sea, the Gulf of Aden or another part of the Central Command area; a position reported only elsewhere in the Indian Ocean does not count. Horizon 30 days. A US official told the Associated Press, in a report read here as relayed, that all three carriers could be in the area by the end of October, and the carrier left San Diego on 27 September, which leaves 43 days to the window's close. The National cites officials for an arrival by the end of November and The Maritime Executive infers an end of November rotation, so the two readings roughly balance and the claim sits at even odds.

Claim C-7. IAEA inspectors carry out an inspection, confirmed by the agency, at any facility at the Fordow, Natanz or Isfahan nuclear sites, the three sites struck in June 2025, on a date between 2026-10-11 and 2026-12-31. Probability 0.10. Resolves on 2027-01-04 from Reuters: YES if Reuters reports by 2027-01-04 that the IAEA confirmed its inspectors carried out an inspection at any facility at the Fordow, Natanz or Isfahan sites on a date within the window, whether or not that particular building was itself struck; a visit to an unaffected site elsewhere such as Bushehr, an assessment from satellite imagery or an announced agreement on access without a confirmed inspection does not count. Horizon 90 days. Iran ties verification to a diplomatic agreement, which this paper prices at 0.15 in C-2, and even a signed deal would need time to become a confirmed inspection at a bombed site. A tactical gesture without a deal, like the Cairo arrangement of September 2025, is possible but has no sign in the sources read, since Iran ended that arrangement and its President has tied verification to an agreement, so access is unlikely with or without a deal.

Indicators.

- A Treasury or State designation round naming Iran-linked vessels, banks, refiners, industrial firms or front companies
- Any joint announcement by Washington and Tehran of an agreement covering the strait or the blockade, or a return to the June memorandum
- Any signal of Israeli strikes on Iran, or any Iranian attack on US ships or forces enforcing the blockade, before the US election
- An IAEA report on Iran ahead of the November board that sets out new findings beyond the routine quarterly report, and any draft resolution circulated by its sponsors
- Any Security Council meeting on the referral, and any further Russian or Chinese veto on Iran
- Movement of the treaty withdrawal bill in the Iranian parliament
- Any IAEA-confirmed inspection at a facility at the Fordow, Natanz or Isfahan sites, or any offer of one by Iran without a deal
- The third carrier's reported position in the weekly fleet tracker, whether it reaches the region before the US election, and any overlap with the George Washington
- Central Command releases on blockade enforcement and the redirected-vessel count

- Attacks on tankers or gas carriers near Hormuz in the weekly maritime briefs

SECTION 09 • SCORECARD

Scorecard

No earlier firm claim is resolved or advanced by this draft.

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