

COUNTRY OUTLOOK · IRAN · EXECUTIVE READ · ARCHIVE EDITION

Is any single future for Iran likely?

No. The most likely of six registered futures, a Guard-run holding pattern, stands at **13.74%**, *our estimate, scored when it resolves*; about **43%** lies outside all six.

43.2%

outside all six

13.74%

most likely (F-0020), our estimate, scored when it resolves

4.16%

off-ramp (F-0021), our estimate, scored when it resolves

26 Sep

Iran's plan rejected (Al Jazeera)

Signed for and on behalf of the corporation: **Milad Naeimi · Principal** · Strature Geopolitical Prospects & Strategy Inc., Toronto · Edition 1.0 (archive) · 30 September 2026 · Evidence to 30 September 2026 · Facts refreshed 30 September 2026 · Free preview for general circulation; the full brief is sold under Strature's terms.

Archive edition. Researched 18 July 2026; harmonised to the current house standard 30 September 2026.

13.74%

the most likely registered future (F-0020); our estimate, scored when it resolves

43.2%

outside all six named futures (derived)

4.16%

the off-ramp (F-0021); our estimate, scored when it resolves

13.5 mb/d

Hormuz crude, 7-day average to 28 Sep 2026 (Kpler, via CNBC)

THE ANSWER

No. The most likely of six registered futures, a Guard-run holding pattern, stands at 13.74% (F-0020), our estimate, scored when it resolves; about 43% lies outside all six. The one settlement future is the least likely, at 4.16% (F-0021).

Since the research date, the US President rejected Iran's seven-day plan to reopen the strait on 26 September 2026 (Al Jazeera).

FINDINGS

No future reaches one chance in six.

The six run from 13.74% to 4.16%, each our estimate, scored when it resolves on ~2028-07-18; 43.2% is outside all six (derived).

The apex is the hinge.

The new Leader, named on 8 Mar 2026 (Al Jazeera; the source had 9 Mar), had no confirmed footage released by 30 Sep 2026 (Wikipedia, second-hand).

The exposure sits outside Iran.

Hormuz crude was at the pre-war 13.5 mb/d to 28 Sep 2026, under US escorts (Kpler, via CNBC).

The price moved further than the source said.

Brent ran from US\$68.53 to US\$138.21 between 2 Mar and 17 Jul 2026 (EIA).

Where the exposure sits, domain by reader type

Six domains are assessed. Shippers could start with Section 10; lenders and insurers with Section 05; long-horizon allocators with Section 18.

EXHIBIT X2 · FORM: MATRIX · EVIDENCE GRADE C

Compliance, Hormuz and Gulf infrastructure each rate high for three reader types

Exposure by domain and reader type · the firm's judgement of exposure, not a likelihood · Strature, 30 Sep 2026 · denominator: 6 domains by 6 reader types

	Exporters and traders	Direct investors and operators	Lenders, bondholders and insurers	Long-horizon allocators	Governments (as a channel of exposure)	People and labour
Hormuz transit and oil						
Compliance and payments						–
Gulf infrastructure						
Iraq energy dependency						–
Red Sea shipping						
Operations inside Iran						
High Medium Low – Not assessed Firm's judgement; not a likelihood.						

THE READING

Hormuz transit, compliance and Gulf infrastructure each rate high for three reader types; Iraq and operations inside Iran for two; the Red Sea for one.

DENOMINATOR

The six domains this outlook assesses, by six reader types.

SOURCES

Strature judgement, 30 Sep 2026, from the source's exposure board (18 Jul 2026); reasons in exposure_matrix.csv.

EVIDENCE GRADE

C · a single named report

HOW TO READ THIS PLATE

Filled is high, half-filled medium, hollow low. A dash: not assessed. THE ACCENT: the compliance-chain row, the domain the title names first.

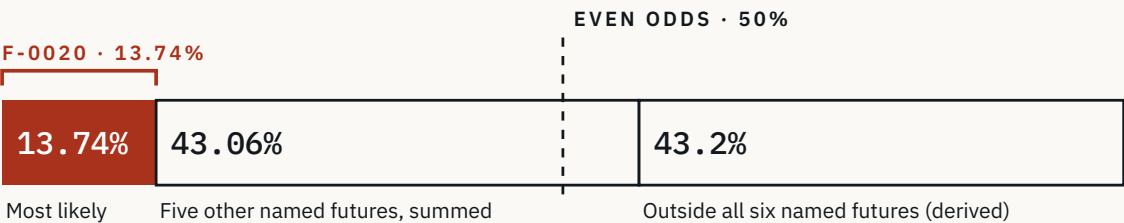
What would change it

A settlement signed by a leadership able to deliver it, with verification restored and six months without cross-border strikes by 23 July 2027. On 30 September 2026 the record ran the other way.

EXHIBIT X1 · FORM: PROPORTIONAL STRIP · EVIDENCE GRADE B

The most likely registered future holds 13.74%; 43.2% lies outside all six

Probability, resolving ~18 Jul 2028 · our estimate, scored when it resolves · Strature register · denominator: 100% of outcomes



THE READING

The modal future, a Guard-run holding pattern, is registered at 13.74%; the five other named futures sum to 43.06%; 43.2% is outside every named future (derived).

DENOMINATOR

Six registrations sum to 56.80%; the register's note gives 43.16% residual (rounding).

SOURCES

Strature forecast register, lines 196-199, 201-202; hashes verified 30 Sep 2026.

EVIDENCE GRADE

B · published work, or a primary text counted by us

HOW TO READ THIS PLATE

Width is probability. Second segment sums five futures; third is derived. Dashed: even odds. THE ACCENT: the modal registered future, F-0020.

STRATURE · GEOPOLITICAL PROSPECTS & STRATEGY · EXHIBIT X1 · IRAN

THE NEXT SIGNPOSTS

7 Oct 2026 EIA Brent spot release	Weekly Whether the new Leader appears or speaks in his own voice	Weekly Strike cadence; attacks on shipping; Hormuz transit volumes	Monthly Inspector access; any test or weaponisation signal
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Options to consider

For general circulation to purchasers. This brief is general research about public events and policy. It does not recommend buying, selling or holding any security, and it is not tailored to any reader. Options to consider describe what investors of a given type might weigh; they are not instructions. Consult your own registered adviser before acting.

‘No-regret’ and ‘bet’ are our analytical labels for how an option fares across the futures, not recommendations.

No option below describes a transaction with any Iranian party.

NO-REGRET OPTIONS: THEY HOLD ACROSS THE SIX REGISTERED FUTURES

- 1 Pricing the strait to intermittency, not to one closure.** Shippers and energy buyers could consider pricing Hormuz exposure to on-off disruption, with war-risk cover kept through quiet windows. Signpost: a new strike cycle.
- 2 Screening for Guard-linked ownership by default.** Banks, insurers and traders might weigh screening Iran-adjacent transactions on the assumption that ownership can run to the Revolutionary Guard. Signpost: a new OFAC designation.
- 3 Shorter tenor and exit terms on long-dated positions.** Lenders with long-dated Gulf positions could consider shorter tenor and preserved exit terms. Signpost: a fracture in the security forces.
- 4 Route and hub redundancy.** Operators relying on one Gulf port or pipeline could consider an alternative route, so no node is a single point of failure. Signpost: a strike on Gulf infrastructure (a Saudi pipeline was shut in September 2026, CNBC).

Three further options, labelled bets, are set out in the full brief.

WHAT THIS BRIEF CANNOT ESTABLISH

Whether the new Leader can govern; the state of the nuclear programme; true casualty figures; any government's next decision.

SIGNED FOR AND ON BEHALF OF THE CORPORATION

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Every probability is our estimate, scored when it resolves.

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Headline facts and every number on the one-page sheet and the executive read were re-checked against current public sources and re-cited on 30 September 2026. Deeper figures in the full brief keep their original research date, stamped where they appear.

Named parties and readers may send corrections to corrections@geopoliticalgps.com. We correct errors in the next edition and list them in its change log.

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