

COUNTRY OUTLOOK · IRAN · ONE-PAGE SHEET · 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)

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 CALL

No. The most likely of six registered futures, a holding pattern run by the Revolutionary Guard in the name of an unseen new Leader, stands at 13.74% (F-0020), our estimate, scored when it resolves; 43.2% lies outside all six.

The two futures that would end the crisis, a negotiated off-ramp (4.16%) and a regime rupture (6.5%), are the least likely.

OPTIONS TO CONSIDER

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‘No-regret’ and ‘bet’ are our analytical labels for how an option fares across the futures, not recommendations. Four no-regret options hold across the futures; three bets each depend on a signpost. All are in the executive read and the full brief.

TAKEAWAYS

1. No registered future reaches one chance in six.
2. The largest Iran exposure most firms carry sits outside Iran: the strait, the oil price, the compliance chain, Gulf assets.
3. The US President rejected Iran's seven-day plan on 26 Sep 2026, after the research date (Al Jazeera).

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