

SCENARIO BRIEF · IRAN · STRAIT OF HORMUZ · EXECUTIVE READ · ARCHIVE EDITION

Iran, the Strait of Hormuz, and a renewed strike

Likely, as registered on **21 August 2026**: **61%** that US or Israeli forces strike Iran by **20 November 2026**, *our estimate, scored when it resolves*; on **21 August** the strait was shut by permit.

A RENEWED STRIKE · 61% · OUR
ESTIMATE, SCORED WHEN IT RESOLVES

61%

A qualifying strike by 20
Nov 2026

39%

No qualifying
strike

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 21 August 2026; harmonised to the current house standard 30 September 2026.

61%

renewed US or Israeli strike by 20 Nov 2026, as registered (F-0074); our estimate, scored when it resolves

6 of 7

ways the strait closes that ran on 21 Aug with no new strike (our list)

Any fee

ends hull and war cover where a policy carries the LMA transit-fee condition (LMA, 23 Jul 2026)

30 Aug

first US strike on Iran reported since 29 Jul (Stars and Stripes, 1 Sep 2026; since publication)

THE ANSWER

On the record to 21 August 2026, a renewed US or Israeli strike on Iran was likely: 61% inside the 91 days from 22 August to 20 November 2026, our estimate, scored when it resolves. An earlier registration of 72% was superseded the same day on an upheld arithmetic challenge; both are scored on 4 December.

The larger finding is that the strait did not need a strike to stay shut. Six of the seven ways it closes to a commercial transit were running with no new strike, and the US strikes of July left the permit regime in place.

FINDINGS

A permit office, not a price.

Transit needed clearance from Iran's strait authority and cover it approves; on 13 August 2026 the authority said the strait stays blocked until Iran's conditions are accepted (CNBC, re-read 30 Sep 2026).

The cover is designated.

OFAC's FAQ 1249, updated 29 May 2026, says US persons may not receive safe-passage services from Iran's government even when nothing is paid (re-read 30 Sep 2026).

One fee ends the cover.

The London market's model condition of 23 July 2026, where a hull policy carries it, ends that vessel's hull and war cover if anyone pays any transit fee, including to a state such as Oman (LMA, re-read 30 Sep 2026).

Crews may refuse.

Since 5 March 2026 the Gulf is a warlike operations area: 100% of basic wage for at least five days and a right to refuse, reviewed weekly (ITF-JNG, re-read 30 Sep 2026).

Six of seven closures ran without a new strike

X2 · STRAIT OF HORMUZ

EXHIBIT X2 · FORM: MATRIX · EVIDENCE GRADE B

Six of seven ways the strait closes were running before any renewed strike

Closures of the strait to one commercial transit, and who holds each · as at 21 Aug 2026 · Strature's enumeration

	Running on 21 Aug 2026	Held by the Iranian authority	Held by the US government	Held by insurers or the market	Held by owners, masters or crews	Needs a renewed strike
A permit refused	■	■	–	–	–	–
Mandated cover is designated	■	–	■	■	–	–
Master or crew refuses	■	–	–	–	■	–
US naval blockade	■	–	■	–	–	–
Cover only on approval	■	–	–	■	–	–
Owners stay away	■	–	–	–	■	–
A renewed strike	–	–	■	–	–	■

■ Yes – No Filled: yes on the dated record. Dash: no.

THE READING

Six rows are filled in the first column: in force on 21 August 2026 with no new strike. Only the last row, a renewed strike, needed one to run.

DENOMINATOR

7 closures on our own list; not a published count, not ranked.

SOURCES

CNBC (strait authority, 13 Aug 2026); OFAC FAQ 1249; LMA condition, 23 Jul 2026; ITF-JNG, 5 Mar 2026; LMA statement, 23 Mar 2026; all re-read 30 Sep 2026. US Central Command blockade releases (fetch FAILED 30 Sep 2026).

EVIDENCE GRADE

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

HOW TO READ THIS PLATE

Filled: yes on the dated record; dash: no. The strike row is held by the US and Israel together. THE ACCENT: the renewed-strike row, the one closure that needed a strike.

What would change it

Our view would rise on an attack on US forces attributed to Iran, and fall, possibly below even odds, if a US principal ruled Iranian energy targets out. Since publication, US strikes on Iran were reported on 30 August and 1 September 2026 (Stars and Stripes); the forecast is scored as registered on 4 December.

EXHIBIT X1 · FORM: PROPORTIONAL STRIP · EVIDENCE GRADE B

A renewed US or Israeli strike on Iran was registered likely, at 61%

Probability of a qualifying strike, 22 Aug to 20 Nov 2026 · our estimate, scored when it resolves · Strature register F-0074



THE READING

A qualifying strike is registered at 61%, eleven points past even odds, within a band of 45% to 80%; the other 39% is its complement, derived.

DENOMINATOR

One binary event over 91 days; the two segments sum to 100%.

SOURCES

Strature forecast register F-0074, 21 Aug 2026 (retrieved: NOT DISCLOSED, own register; C-02). CNBC, 13 Aug 2026, retrieved 30 Sep 2026. US Central Command, 29 Jul 2026: NOT DISCLOSED (fetch FAILED 30 Sep 2026).

EVIDENCE GRADE

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

HOW TO READ THIS PLATE

Segment width is probability; the dashed line is even odds. Model-originated (anchor a4), not a base rate. THE ACCENT: the registered 61%.

STRATURE · GEOPOLITICAL PROSPECTS & STRATEGY · EXHIBIT X1 · IRAN · STRAIT OF HORMUZ

SIGNPOSTS, AS REGISTERED ON 21 AUGUST 2026

31 Aug 2026 (passed)	9 Sep 2026 (passed)	Weekly	20 Nov 2026
EASA Tehran airspace bulletin ended; not assessed	Maritime advisory expired; not assessed	Crew area review (ITF-JNG)	F-0074 and F-0073 resolve

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-REGRET OPTIONS: THEY HOLD WHETHER OR NOT A STRIKE COMES

- 1 A written chain confirmation before fixing.** Owners of hull-insured tankers could consider obtaining written confirmation from charterer, manager and agents that no transit fee or other consideration will be paid for a passage; where the policy carries the LMA transit-fee condition (23 Jul 2026), the condition provides that such a payment ends that vessel's hull and war cover. Signpost: a transit-fee demand or an Omani-brokered transit charge is reported.
- 2 Approval cycles on the circular clock.** War underwriters and club managers might weigh keying approval cycles to insurers' circulars (eight days to cover change in August 2026), since the listing committee publishes no review date. Signpost: a new Joint War Committee circular.
- 3 Crew terms priced before the fixture.** Crewing managers could consider pricing the warlike-operations terms into Gulf voyages before fixing: 100% of basic wage for at least five days, and two months' wage after a refusal. Signpost: the weekly area review changes the designation.

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

WHAT THIS BRIEF CANNOT ESTABLISH

Which form a strike takes next or when; how many transits any closure has stopped; or what a strike does to a war-risk premium, which is negotiated privately and published by no one.

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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