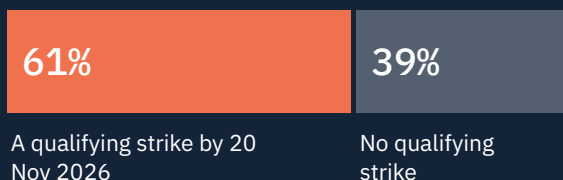


SCENARIO BRIEF · IRAN · STRAIT OF HORMUZ · ONE-PAGE SHEET · ARCHIVE EDITION

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%

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 CALL

On the record to 21 August 2026, a renewed US or Israeli strike on Iran was likely: 61% between 22 August and 20 November 2026 (F-0074), our estimate, scored when it resolves. Yet a strike was the only one of seven closures of the strait not already running; the water was shut by a permit office, designated cover and insurance terms.

Since publication, US strikes on Iran were reported on 30 August and 1 September. The forecast is scored as registered on 4 December.

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. Three no-regret options hold whether or not a strike comes; three bets each pay in one scenario. All are in the full brief.

TAKEAWAYS

1. The forecast stands as registered: 61% for a qualifying strike by 20 November 2026 (F-0074), our estimate, scored when it resolves; the superseded 72% (F-0073) is scored beside it on 4 December.
2. On 21 August the strait was shut by permission, not ordnance: permit, designated cover, insurance terms, crew rights, blockade and avoidance all ran with no new strike.
3. Under the London market's model condition of 23 July 2026, where a policy carries it, any transit fee paid by anyone for a vessel's passage ends that vessel's hull and war cover.
4. Since publication, US strikes on Iran were reported on 30 August and 1 September 2026, and Al Jazeera reported on 26 September that Iranian attacks on vessels had sharply curtailed shipping since the strait's closure in February.

Signed for and on behalf of the corporation: **Milad Naeimi · Principal** · Strature Geopolitical Prospects & Strategy Inc., Toronto · Registered office: 375 University Avenue, Suite 3297, Toronto ON M5G 2J5, Canada

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