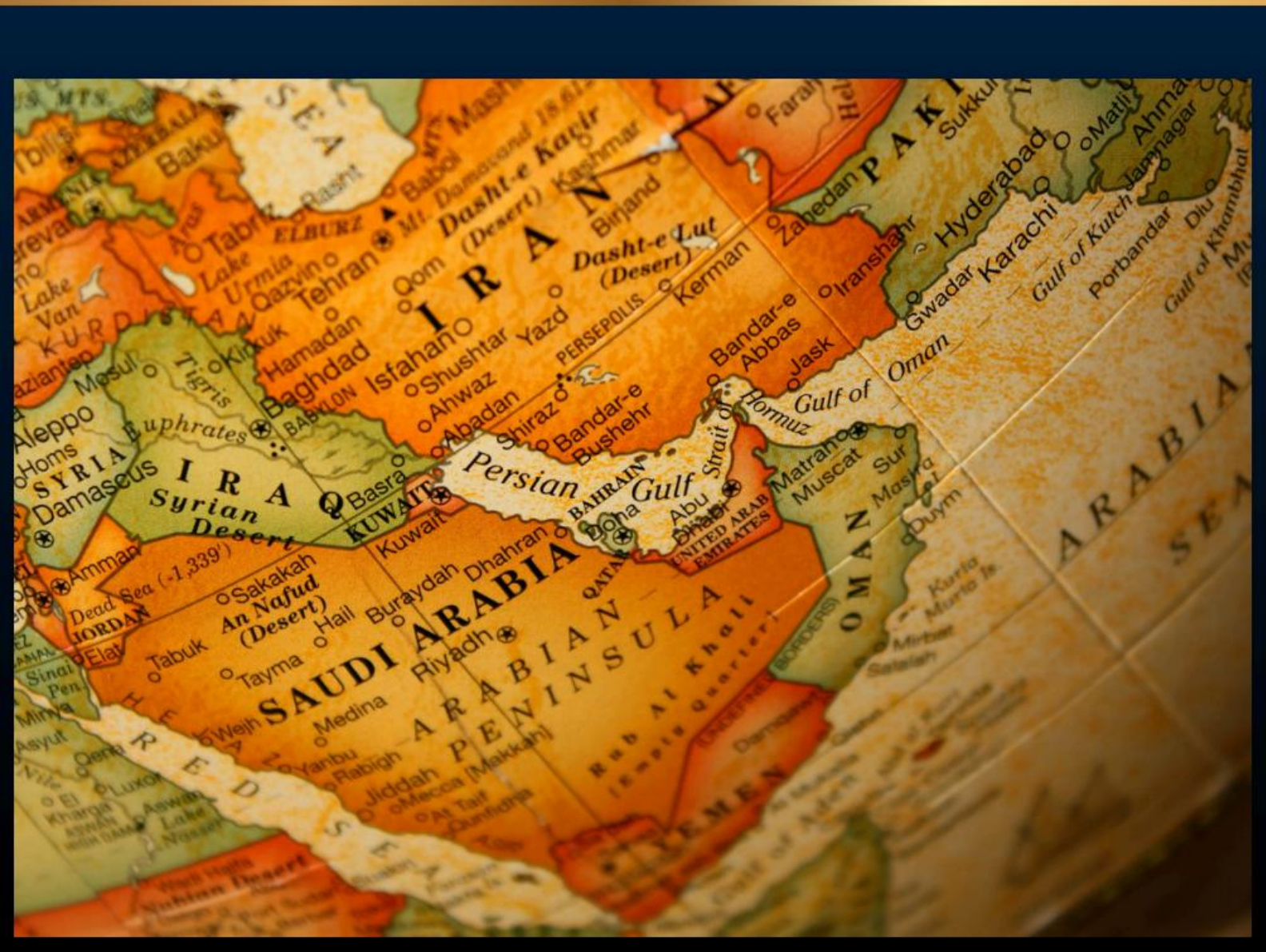




# Global Situational Awareness

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US-Iran MoU Reopens Hormuz Pathway,  
But Leaves Nuclear and Proxy Risks  
Unresolved



## US-Iran MoU Reopens Hormuz Pathway But Leaves Nuclear and Proxy Risks Unresolved

- The reported US-Iran Memorandum of Understanding should be treated as a transitional crisis-management framework rather than a completed nuclear agreement. Its immediate purpose appears to be to stop the current escalation cycle, reopen the Strait of Hormuz, allow vessels to begin moving, and create a 60-day negotiating window for the unresolved nuclear file.
- The direction of flow is significant. Maritime access, oil and fuel exports, sanctions waivers, and limited economic relief appear to begin before the most difficult nuclear issues are settled. Highly enriched uranium, enrichment limits, inspections, stockpile disposition, and enforcement are expected to be addressed during the 60-day negotiation period.
- This creates an important distinction. The MoU may reduce immediate energy and maritime pressure, but it does not yet answer the strategic questions that drove the crisis. It does not yet provide a JCPOA-style technical framework. It does not yet resolve Iran's proxy networks. It does not bind Israel in a durable way. It does not guarantee Houthi restraint in the Red Sea. It does not yet confirm whether Hormuz will return to normal commercial conditions.
- Early maritime behaviour indicates that the agreement is already influencing operator decisions. Some tankers are repositioning toward the Gulf in anticipation of renewed oil flows, while major carriers continue to maintain restrictions, surcharges, and selective booking controls across parts of the Gulf. This suggests that Hormuz may reopen first as an energy corridor, rather than as a fully normalised commercial waterway.
- The legal and operational basis of reopening also matters. Hormuz is a natural international strait used for international navigation. It is not a canal-style toll corridor. A genuine reopening requires free, safe, and non-discriminatory transit through the recognised Traffic Separation Scheme, without political clearance, arbitrary inspection, or coercive fees.

## Trump's Potential Strategy

- Trump's current strategy appears to combine de-escalation, economic leverage, and political sequencing. Rather than resolving the nuclear issue first, Washington appears to be prioritising the reopening of Hormuz, the movement of ships, and a reduction in immediate market pressure.
- This gives the administration a visible de-escalation outcome. It can point to a reopening maritime corridor, lower energy pressure, and a diplomatic process with Iran, while avoiding a prolonged blockade or further direct military escalation in the Gulf.
- At the same time, the approach preserves leverage. The larger economic package, including the reported reconstruction and development mechanism, appears conditional rather than immediate. This allows Washington to frame the arrangement as a path to compliance rather than an unconditional concession.
- The risk is that economic and maritime relief may move faster than nuclear verification. If Iran receives early access to oil revenue, fuel exports, or financial channels before the HEU issue is resolved, critics will argue that Tehran has gained relief without making irreversible nuclear concessions.
- The strategy may therefore work as a short-term crisis off-ramp, but it depends heavily on what happens during the 60-day negotiation period. If those talks produce enforceable nuclear limits, credible HEU disposition, and robust inspections, the MoU could become the basis for a more durable agreement. If they do not, the arrangement may be remembered as a temporary reopening of Hormuz that left the core threat architecture intact.

## Implications of Recent Developments

- The most immediate implication is that maritime and energy pressure may begin to ease, but not uniformly. Oil and fuel flows are likely to recover first because they are politically and economically urgent. Containerised cargo, refrigerated goods, dangerous cargo, fertiliser, and sensitive industrial shipments may lag behind until operators have greater confidence in security conditions, insurance pricing, and routing procedures.
- The second implication is that commercial caution remains high. Formal reopening does not automatically restore confidence. Major operators are maintaining restrictions and surcharges, indicating that shipping companies do not yet view the Gulf as a normal operating environment.
- The third implication is that the southern route through or near Omani waters may become an important initial pathway for limited transits. However, this should not be confused with full normalisation. Mine risks, drones, small craft, GNSS interference, escort uncertainty, and renewed escalation risk remain relevant.
- The fourth implication is legal. If any future arrangement creates “maritime services” in the Strait of Hormuz, those services must remain limited to safety, navigation, environmental response, traffic management, search and rescue, and other genuine services rendered. They cannot become a disguised toll, political clearance system, or discriminatory access mechanism.
- The fifth implication is strategic. The MoU may shift the crisis from the battlefield into a diplomatic process, but the process remains exposed to actors outside the US-Iran channel. Israel, Hezbollah, the Houthis, Iraqi militias, and domestic hardliners in Iran and the United States could all disrupt the 60-day window.

## Impact for the Gulf

- For the Gulf, the MoU is helpful but limited. It reduces immediate escalation pressure and creates a pathway for maritime movement, but it does not remove the underlying drivers of instability.
- Gulf economies have a direct interest in Hormuz reopening. Energy exports, LNG flows, port activity, insurance pricing, aviation confidence, and investor sentiment are all affected by whether the Strait is perceived as safe and commercially usable.
- However, the region should not assume a rapid return to normal. Hormuz may be politically reopened before it is commercially normalised. Operators may continue to price the route as high risk until mine-clearance, naval guidance, traffic procedures, and insurance markets stabilise.
- The Gulf also faces a sequencing problem. Iran may regain economic breathing room before the nuclear issue is resolved. This could reduce immediate crisis pressure but leave Gulf states exposed if the 60-day talks fail or if Iran resumes coercive maritime behaviour later.
- The Gulf mediation map is also changing. The process appears to involve a broader regional architecture, including Pakistan, Qatar, Saudi Arabia, Türkiye, and Gulf-linked financial or technical channels. This suggests regional actors are trying to prevent Hormuz from becoming economically self-destructive for the wider Gulf system.

## Business and Operational Implications

- Businesses operating in or through the Gulf should treat the MoU as a reduction in immediate pressure, not as confirmation of normal operating conditions.
- Shipping and logistics teams should expect uneven reopening. Tankers may move first, while containerised and higher-risk cargo may remain restricted. Freight costs, surcharges, routing delays, and booking limitations may remain in place even if diplomatic statements suggest progress.
- Energy firms should monitor actual cargo movement, export permissions, tanker repositioning, and war-risk premiums rather than relying on political announcements alone. The physical movement of vessels will be a better indicator of confidence than official language.

- Aviation operators should remain alert to airspace changes, regional military activity, and renewed escalation around Lebanon, Iraq, Syria, or the Gulf. A maritime reopening does not necessarily mean the wider regional security environment has stabilised.
- Corporate security teams should avoid premature easing of contingency measures. The main risk is not only renewed escalation, but false stabilisation. Organisations may reduce readiness too quickly if they interpret the MoU as a settlement rather than a temporary framework.
- Legal and compliance teams should also track sanctions implementation carefully. Oil, fuel, banking, insurance, and transport waivers may not apply evenly across all transactions or counterparties.

## Strategic Assessment

- The MoU is best understood as a bridge, not a settlement. It reopens a pathway for ships and diplomacy before it resolves the strategic issues that made Hormuz vulnerable in the first place.
- Compared with the JCPOA, the current framework is broader but less technically developed. The JCPOA placed measurable limits on Iran's enrichment levels, uranium stockpile, centrifuges, and monitored facilities. The MoU does not yet appear to contain equivalent nuclear specificity.
- The decisive issue remains highly enriched uranium. If Iran's HEU is removed, destroyed, or verifiably diluted under strong monitoring, the agreement could develop into a stronger nuclear arrangement. If HEU remains in Iran under weak monitoring, the MoU will be vulnerable to the criticism that it exchanged early economic relief for uncertain nuclear restraint.
- Proxies remain the unresolved conflict system. Hezbollah, the Houthis, and Iraqi militia networks are either only partially addressed or outside the main framework. This leaves room for continued pressure against Israel, shipping, US facilities, or Gulf-linked interests.
- Israel and Lebanon are already the first stress test. Iran and Hezbollah appear to treat Lebanon as part of the de-escalation framework, while Israel continues to preserve operational freedom against Hezbollah. If Israeli strikes continue, Tehran may question whether Washington can deliver restraint. If Hezbollah retaliates, the MoU could be undermined by a front not formally controlled by the negotiators.
- The Houthis remain a maritime outlier. Even if Hormuz reopens, continued Houthi activity in the Red Sea or Bab el-Mandeb could keep the wider maritime risk premium elevated. A quiet Hormuz does not automatically mean regional shipping has normalised.

## Key Indicators to Watch

- Whether vessels transit safely through the recognised Hormuz Traffic Separation Scheme without political clearance, discriminatory inspection, or transit fees.
- Whether major carriers reduce restrictions, surcharges, and selective booking controls across Gulf markets.
- Whether war-risk premiums fall materially or remain elevated despite formal reopening.
- Whether mine-clearance, naval guidance, and escort arrangements become clearer.
- Whether tanker repositioning translates into sustained oil and fuel flows rather than isolated early movements.
- Whether Israel reduces or continues operations in Lebanon, Syria, or against Iran-linked assets.
- Whether Hezbollah or the Houthis remain restrained during the 60-day negotiation period.
- Whether the nuclear talks produce a credible answer on HEU, inspections, enrichment levels, and enforcement.
- Whether US, Iranian, Israeli, or regional domestic opposition begins to constrain implementation.

## Outlook

- The near-term outlook is less acute than during the height of the Hormuz closure, but the situation remains fragile. The MoU has created a pathway away from immediate escalation, but that pathway is narrow and exposed.
- The most likely near-term outcome is layered reopening. Energy flows are likely to move first, followed by more cautious and uneven recovery in wider commercial shipping. Full logistics normalisation will depend on operator confidence, insurance pricing, mine-clearance, legal clarity, and the absence of renewed escalation.
- The 60-day negotiation period is unlikely to be simple. The JCPOA took months of intensive diplomacy after an interim framework. A two-month window for HEU, inspections, sanctions sequencing, financial mechanisms, and regional spillover risks is ambitious. An extension may become necessary if both sides want to preserve the de-escalation track.
- If talks make progress, pressure on Gulf markets, shipping, aviation, and energy infrastructure could ease further. If talks fail, the snapback risk would be considerable. That could include renewed sanctions pressure, Iranian maritime coercion, Israeli unilateral action, Hezbollah escalation, Houthi attacks, and renewed market volatility.
- For now, the MoU should be treated as a tactical breathing space and a high-risk bridge. It is meaningful because it creates room for de-escalation. It is not yet dependable because it has not resolved the nuclear, proxy, legal, or maritime-confidence questions that will determine whether the crisis truly ends.



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