

## SITUATION OVERVIEW

### Hormuz Reopens, but Deal Details Remain Contested

The US-Iran MoU has shifted the regional crisis from active escalation toward contested implementation. Trump says Iran will not develop or acquire nuclear weapons under the deal, while Vance described the MoU as a general document, signalling that verification, sanctions sequencing and enforcement details remain unsettled. Nuclear inspectors are expected to return to Iran, and enrichment will be discussed in the next phase of talks. Hormuz remains the central operational test: Iranian ships reportedly crossed the blockade area without obstruction, oil prices have eased, and Qatar is preparing to restart LNG output, but transit recovery may still take weeks and the US says passage should be toll-free. Lebanon remains the primary geopolitical spoiler, with Iran linking the deal to ending Israel's war there. Israeli freedom-of-action claims, Hezbollah positioning, piracy incidents near Yemen and Somalia, and reported explosions near Qeshm Island keep security, maritime and energy risks elevated across regional operators.

## COUNTRY KEY DEVELOPMENTS

### Iran

- Iranian ships crossed blockade area without obstruction after MoU

### .Israel

- Israel rejects deal constraints and insists on independent military action.

### United Arab Emirates

- UAE sends 100 tonnes of Gaza food aid through Egypt's Al Arish.

### Saudi Arabia

- Saudi Arabia warns of five-year jail for misuse of electronic transactions and signatures.

### Kuwait

- Kuwait introduces 15-year long-term residency for foreign investors to attract global capital.

### Qatar

- Qatar aims to restore 80% of LNG production within two months after Hormuz reopening.

### Oman

- Oman ramps up Salalah flights for khareef season.

### Iraq

- US envoy Tom Barrack commends Iraqi Judiciary.

### Lebanon

- Iran says Lebanon withdrawal is inseparable from ending the war.

### Türkiye

- Türkiye stressed that keeping Hormuz open is vital for trade and energy security.

### Yemen

- Pirates strike off Yemen and Somalia, as skiff comes under fire near Yemen.

### Egypt

- UAE's ENOC Seeks to expand Emirati oil and gas investments in Egypt.

### Syria

- Syria remains tied to Israeli freedom-of-action calculations.

## RISK INDICATORS

**Security Risk:** The MoU reduces immediate regional war risk, but Lebanon, Israeli freedom-of-action claims and Iranian red lines keep escalation risk high.

**SEVERE**

**Aviation Risk:** Lower fuel prices help airlines, but airspace uncertainty, Iran-linked flight reports and regional military posture require continued monitoring.

**HIGH**

**Maritime Risk:** Hormuz signals are improving, but toll, enforcement, clearance and shipping-confidence gaps keep maritime risk severe.

**SEVERE**

**Energy Risk:** Oil prices are falling, but low US reserves, Hormuz uncertainty and policy risk keep energy exposure elevated.

**HIGH**

## OPERATIONAL IMPACT

### Aviation

- United Airlines, American Airlines and Delta gained as lower oil supported airline stocks.
- Türkiye opened Ankara Airport ahead of the NATO summit.
- Saudi Arabia, Ireland sign air transport cooperation agreement.
- Iran-linked aviation remains sensitive after recent western Iran flight-suspension reports.

### Logistics & Supply Chain

- Japan's Mitsui O.S.K. says Hormuz shipping recovery may take weeks or a month.
- US\$100M Turkish-Syrian Hejaz Railway rebuild could revive Levant-Gulf freight connectivity.
- Shipping company Maersk has welcomed the potential US-Iran peace deal but remains hesitant to begin logistics operations through the Strait of Hormuz.

### Maritime

- Iranian ships reportedly crossed the blockade area without obstruction after the MoU.
- EU officials rejected additional shipping costs through Hormuz and backed navigation safeguards.
- Ships reported armed pirate skiff attacks off Yemen and Somalia, including a 30-minute firefight.

### Energy Markets

- Global markets traded mixed as investors weighed unclear US-Iran deal details.
- EU sanctions 24 shipping companies including Gazprom and Lukoil.
- Chevron and Helleniq Energy expanded Greek offshore exploration, reinforcing Eastern Mediterranean energy competition.
- JERA received its first Barossa LNG cargo, reinforcing Japan's supply diversification.

## OUTLOOK (NEXT 72–96 HOURS)

The next 72–96 hours will determine whether the US-Iran MoU becomes a managed de-escalation track or remains a political framework vulnerable to spoilers. The key geopolitical test is no longer the announcement itself, but whether Washington, Tehran and mediators can define verification, sanctions sequencing, Hormuz passage and Lebanon-related commitments before the expected signing. Iran will likely use nuclear inspections, enrichment language, maritime access and Lebanon as leverage, while the US will seek to frame the deal as preventing Iranian nuclear weapons and restoring Gulf trade. Israel remains the most important spoiler actor, particularly if it refuses constraints in Lebanon, Syria or Gaza. Hezbollah's posture will depend on whether Israeli operations continue and whether Tehran presents the MoU as protective for Lebanon. Qatar, Oman and Türkiye are likely to remain active diplomatic stabilisers. The most likely scenario is cautious diplomatic progress, lower market pressure and continued military hedging, with regional risk still shaped by Israel-Iran mistrust, Lebanon escalation and Hormuz implementation.

## ADVISORY NOTE

Organisations should treat the US-Iran MoU as a diplomatic opening, not as operational normalisation. Security teams should monitor Lebanon, Israeli military posture, Hezbollah messaging and Iran's red lines, as these remain the most likely geopolitical spoiler channels. Maritime operators should maintain heightened caution around Hormuz, Oman-facing approaches, the Gulf of Aden and waters off Yemen and Somalia, where piracy and armed skiff activity are adding to blockade, toll, clearance and insurance uncertainty. Energy and procurement teams should not overreact to falling oil prices, as Hormuz recovery, Qatar LNG restart timelines, US reserve levels and sanctions sequencing remain unresolved. Airlines and travel operators should prepare for gradual fuel relief, while maintaining airspace, routing and passenger-confidence monitoring. Logistics teams should keep alternative Red Sea, Levant, Gulf and airfreight options active until shipping confidence returns. External communications should remain cautious, factual and centralised until the MoU text, verification mechanisms and enforcement conditions are confirmed.