

SITUATION OVERVIEW

Fragile Pause Holds, but Hormuz Mine Risk Keeps Recovery Conditional

The US-Iran MoU remains active, with the latest reporting pointing to a fragile pause rather than full de-escalation. US officials say both sides are standing down and that implementation talks will continue, while President Trump says an Iran meeting will be held in Doha. Iran, however, says no technical meeting is expected in the coming days, keeping the talks track uncertain. Hormuz remains the central operational test: Iran and Oman have held their first meeting on managing the strait, while France and Oman are set to cooperate on de-mining. Traffic has dropped after the recent vessel strike, and Qatar has temporarily suspended sailing and maritime activity. Rubio and Witkoff briefing the US Senate shows the agreement entering formal political scrutiny. Aviation is recovering selectively, including Iran-UAE flights, but confidence remains fragile. The environment is fragile stabilisation, not normalisation, with recovery dependent on Hormuz access, mine clearance, insurer confidence and restraint.

COUNTRY KEY DEVELOPMENTS

Iran

- Iran and Oman hold first joint Hormuz committee meeting.

Israel

- Israel destroys Hezbollah infrastructure in southern Lebanon.

United Arab Emirates

- Iran-UAE flights resume after months of suspension.

Saudi Arabia

- Saudi and Pakistani foreign ministers discuss regional developments.

Kuwait

- Kuwait remains exposed to Gulf missile and airspace risk.

Qatar

- Qatar temporarily suspends sailing and maritime activity.

Oman

- Oman and France to cooperate on Hormuz de-mining.

Iraq

- Iraq sets 30 September 2026 deadline for pro-Iran groups to disarm.

Lebanon

- Lebanon president backs army deployment to Israel border.

Türkiye

- Türkiye watches Syria, Lebanon and Gulf diplomacy from NATO position.

Yemen

- Yemen remains exposed to famine and Red Sea spillover risk.

Egypt

- Egypt joins Arab condemnations of Israeli attacks in southern Syria.

Syria

- Arab states denounce Israeli attacks in southern Syria.

RISK INDICATORS

Security Risk: Strike activity has paused, but the MoU remains fragile. Lebanon, southern Syria and any renewed US-Iran exchange remain the main escalation triggers. Selective recovery continues, but insurance costs, rerouting pressure, port delays and airspace uncertainty still require active contingency planning.

Aviation Risk: Iran-UAE flights have resumed, but Gulf and Eastern Mediterranean airspace remain sensitive to NOTAM changes, GPS interference and renewed military activity.

Maritime Risk: Hormuz remains the central fault line. Qatar's temporary maritime suspension, reduced traffic and unresolved transit authority keep vessel confidence low.

Energy Risk: Immediate Hormuz fears have eased, but oil, LNG and refined-product flows remain exposed to shipping disruption or renewed strike activity.

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OPERATIONAL IMPACT

Aviation

- Iran-UAE flight resumption signals cautious regional aviation recovery.
- Gulf routes remain open but sensitive to rapid NOTAM changes.
- Kuwait and Bahrain exposure keeps airspace contingency planning elevated.
- Lebanon and southern Syria activity sustains Eastern Mediterranean caution.

Logistics & Supply Chain

- Iran-UAE flight resumption supports limited passenger and cargo recovery.
- Qatar maritime suspension may delay local marine and port-linked activity.
- Iraq militia deadline could affect internal security and logistics planning.
- Gulf logistics remain fragile until maritime and airspace confidence improves.

Maritime

- Qatar temporarily suspends sailing and maritime activities.
- Hormuz traffic drops after the recent vessel strike.
- Iran-Oman Hormuz committee creates a new transit-management mechanism.
- Oman-France de-mining cooperation supports physical Hormuz recovery.

Energy Markets

- Brent stability reflects easing immediate Hormuz fears.
- Middle East oil and LNG loadings continue despite ship attacks.
- Energy flows remain exposed to renewed US-Iran implementation disputes.
- Oil and LNG confidence depends on continued Hormuz access.

OUTLOOK (NEXT 72–96 HOURS)

The next 72–96 hours will test whether the strike pause can translate into practical de-confliction. Hormuz remains the key indicator. The Iran-Oman committee gives the MoU a working mechanism, while Oman-France de-mining cooperation is a positive step toward physical transit recovery. However, traffic has already dropped after the vessel strike, Qatar has temporarily suspended maritime activity, and insurer caution will remain high until there is a clean transit record. US political oversight is also increasing, with Rubio and Witkoff due to brief the Senate on the Iran deal, which may shape enforcement language and future red lines. Aviation may continue selective recovery after Iran-UAE flights resumed, but operators should remain alert to NOTAM changes and Gulf airspace sensitivity. Lebanon remains the main spoiler outside the Gulf, with Israeli action and Hezbollah's response posture still capable of disrupting the wider MoU track. Baseline: fragile stabilisation, with maritime recovery possible but reversible.

ADVISORY NOTE

Organisations should treat the current environment as a fragile pause rather than a resolved crisis. Maritime and logistics teams should keep Hormuz contingency plans active, including war-risk insurance checks, crew-safety protocols, rerouting options, port-delay buffers and vessel-by-vessel transit approvals. Movements through Hormuz should be assessed against Iran-Oman committee developments, Oman-France de-mining activity, reduced traffic, Qatar's maritime suspension, UKMTO reporting, insurer guidance and any US safe-passage messaging. Security teams should monitor the US political track, including Senate scrutiny of the deal, as this may shape enforcement language and future red lines. Aviation teams should track NOTAMs, route resumptions, diversion options, GPS interference and Gulf or Eastern Mediterranean advisories. Energy, treasury and procurement teams should update oil, LNG, refined-product, freight and fuel-surcharge scenarios, but should not assume sustained price stability. Corporate language should avoid "normalisation"; the better framing is fragile stabilisation.