



# MENAT

## Weekly Security Report

Week of 18–24 April 2026

<b>Date:</b>	24 April 2026
<b>DTG:</b>	240800Z APR 2026
<b>Coverage:</b>	Friday 17 April 2026 06:00 – Friday 24 April 2026 06:00 Baghdad LT (7-day cycle)
<b>Geographic Scope:</b>	Middle East (GCC, Levant/Palestine, Iraq, Iran, Yemen), North Africa (Libya, Egypt), Türkiye, Sudan
<b>Prepared by:</b>	Dr. Ahmed Al Zaidi <i>Expert—Security, Risk &amp; Institutional Resilience</i>

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Risk Level Reference:

**MONITORING**  
Minimal threat

**ELEVATED**  
Increased vigilance

**HIGH**  
Significant risk

**CRITICAL**  
Severe / life-threatening

## 01 EXECUTIVE SUMMARY &amp; KEY JUDGMENTS

BOTTOM  
LINE

The Iran conflict entered a high-volatility equilibrium this week: ceasefire extended but contested, Hormuz intermittently closed, oil above \$100, and a second Islamabad round delayed by Iran's internal divisions. Lebanon shows the only genuine diplomatic progress — a three-week extension and direct Israel-Lebanon talks. The next critical window is Iran's delivery of a 'unified proposal' to the US, without which the ceasefire extension collapses. Both sides retain escalatory options they have not yet fully deployed.

## The Summary

- The reporting week was defined by a decisive reversal of the 17 April de-escalation. Within 24 hours of Iran declaring the Strait of Hormuz open to commercial traffic, the IRGC closed it again (18 Apr), attacking vessels and signalling that the Hormuz card remains Tehran's primary leverage. This marked the dominant theme of the week: alternating escalation and diplomatic overture, with neither side willing to cede its principal leverage.
- The US naval seizure of the Iranian cargo vessel TOUSKA on 19 April — after a six-hour standoff in the Gulf of Oman — was the most kinetically significant incident since the ceasefire began on 8 April. Iran described it as an act of piracy and threatened retaliation. Three days later, the IRGC seized two commercial vessels (Epaminondas and MSC Francesca) in the Strait of Hormuz and fired on a third (Euphoria), representing Iran's most direct action against international shipping since February.
- Trump extended the ceasefire indefinitely on 21 April, avoiding its Wednesday expiry at Pakistan's request, but characterised the Iranian government as 'seriously fractured' and maintained the naval blockade. The US simultaneously launched 'Operation Economic Fury' — a new pressure campaign targeting Iran's financial networks. JD Vance's planned second Islamabad round was cancelled when Iran failed to confirm attendance.
- Lebanon's ceasefire trajectory diverged positively from the Iran track. Israel and Lebanon held a second round of direct talks at the White House on 23 April, and Trump announced a three-week ceasefire extension (effective from 26 April), with plans to host Netanyahu and Aoun in Washington. Hezbollah remains the central spoiler: it fired on IDF forces on 21–22 April and explicitly rejected the Lebanon-Israel talks.
- Oil price volatility reached crisis levels: Brent swung from \$89/bbl (17 Apr close) to \$101/bbl (22 Apr) within five days, driven by the Hormuz re-closure and TOUSKA seizure. As of 24 April, Brent trades around \$99–101/bbl, reflecting ceasefire extension optimism tempered by blockade uncertainty.
- Iraq became a secondary pressure front: the US halted a \$500 million cash shipment to Baghdad and suspended security cooperation on 21 April, directly conditioning financial flows on the Iraqi government's failure to rein in Iran-backed PMF militias. Libya's UNSMIL special representative briefed the Security Council on 23 April, warning of a 'critical' juncture with divided institutions and stalled elections. Sudan continues its fourth year of war with no ceasefire in sight.

## Key Judgments

Judgment	Conf.	Why It Matters	Basis   Would Change If
Iran's sequential Hormuz open-close cycle (17 Apr open, 18 Apr close) is a deliberate tactical oscillation, not a policy failure. Tehran is using access to the strait as a real-time negotiating lever, opening when it needs to signal goodwill (Lebanon ceasefire) and closing when it needs to signal resolve (US blockade continuation). This pattern will repeat until a deal is signed or war resumes.	High	Strategic and commercial planning for Hormuz-dependent organisations must account for 24-72 hour reversal cycles, not stable open/closed states.	Basis: CNBC (19 Apr); WWNO/NPR (22 Apr); Critical Threats (22 Apr); Wikipedia ceasefire timeline.   Would change if: A deal framework that formally resolves the Hormuz sovereignty question; or resumed US-Israeli strikes that eliminate Iran's ability to enforce closure.
The IRGC seizure of Epaminondas and MSC Francesca on 22 April represents a calibrated escalation designed to raise the cost of the US blockade without triggering resumed airstrikes. The selection of non-US-flagged vessels (Liberian/Greek and Panamanian) demonstrates operational restraint — Tehran is pressuring international shipping insurers and flag states, not directly engaging US Navy assets.	High	Third-country vessels face the highest direct risk in Hormuz. P&I; clubs and war risk underwriters are re-evaluating coverage. Voyage planning for Hormuz transits requires real-time threat assessment.	Basis: Critical Threats Evening Special Report, 22 Apr 2026.   Would change if: Direct IRGC engagement with US Navy vessels; escalation to loss-of-life incidents; US retaliatory seizures of IRGC-linked vessels in international waters.
Iran's government is structurally divided on the peace question. Trump's characterisation of Tehran as 'seriously fractured' is analytically accurate: pragmatists (FM Araghchi, President Pezeshkian) favour engagement, while hardliners (IRGC, Ghalibaf, Guardian Council) are resisting concessions on nuclear enrichment and Hormuz sovereignty. The delay in submitting a 'unified proposal' reflects this internal impasse, not a rejection of talks.	Medium-High	A unified Iranian proposal, if it emerges, would unlock Islamabad round two and likely produce a preliminary framework. The risk is that hardliners permanently block it, causing the ceasefire extension to collapse.	Basis: Yonhap/White House (22 Apr); KSAT/AP (21 Apr); CNBC (21 Apr); Al Jazeera four-scenarios analysis.   Would change if: Supreme Leader Khamenei successor consolidation of authority; IRGC hardliner removal or marginalisation; catastrophic economic deterioration forcing consensus.
The Lebanon-Israel track is the week's only genuine diplomatic success. The 23 April Washington talks and three-week ceasefire extension (to 17 May) create a structured negotiating environment for the first time in decades. However, Hezbollah's explicit rejection of the talks and its resumption of fire on 21–22 April mean the ceasefire remains structurally dependent on IDF restraint, not Hezbollah agreement.	High	Lebanon's ceasefire is the diplomatic asset most at risk of collapse from a non-state actor. Hezbollah does not need to win militarily — it only needs to sustain ambiguity to preserve its leverage.	Basis: Military.com/AP (23 Apr); KATV/TNND (23-24 Apr); Wikipedia Israel-Lebanon ceasefire; Critical Threats (22 Apr Hezbollah violations).   Would change if: IDF withdrawal from south Lebanon; Hezbollah formal acceptance of ceasefire terms; Iranian deal that removes Hezbollah's strategic rationale.

Judgment	Conf.	Why It Matters	Basis   Would Change If
The US decision to halt \$500 million in cash transfers to Iraq and suspend security cooperation (21 Apr) marks a qualitative escalation of economic pressure on Baghdad. This signals that Washington is now using Iraq as a secondary leverage front against Tehran, conditioning financial and security relationships on PMF behaviour. The Iraqi government faces an impossible position: PMF factions are formally integrated into the state yet operationally autonomous.	High	Iraq's government stability and its ability to manage PMF violence are directly conditioned on US financial flows. A prolonged suspension risks PMF escalation against US assets in Iraq and Kurdish region instability.	Basis: Reuters/WHBL (22 Apr); Wikipedia Iraq militia conflict article.   Would change if: Iraqi government takes verifiable action against PMF commanders; Trump restores transfers as part of a broader Iran deal; PMF launches major strike against US facility.

## 02 WEEK IN REVIEW

The week of 18–24 April 2026 was the most volatile of the ceasefire period. What began with cautious optimism from the 17 April Lebanon truce and Hormuz declaration ended with vessel seizures, a near-resumption of hostilities, and a ceasefire extension that satisfied neither party. The defining characteristic was duality: every escalatory act was paired with a diplomatic signal, and every de-escalatory gesture was immediately tested.

- 18 Apr — Hormuz Closes Again: Iran reversed the previous day's declaration and effectively closed Hormuz to commercial traffic, with IRGC gunboats attacking vessels and instructing ships to halt transit. The reversal came after the US refused to lift its naval blockade of Iranian ports. Oil rebounded sharply from Friday's lows.
- 19 Apr — TOUSKA Seizure: The US Navy destroyer USS Spruance engaged the Iranian cargo vessel TOUSKA after a six-hour warning period in the Gulf of Oman, firing into its engine room and disabling it. The 31st Marine Expeditionary Unit then boarded and seized the vessel — the first US seizure of an Iranian state vessel since the war began. Brent rose ~7% to \$96/bbl. Iran described the seizure as piracy and a ceasefire violation.
- 20–21 Apr — Second Round in Doubt: The US signalled Vance would travel to Islamabad; Iran initially denied participation, then confirmed, then the trip was cancelled when Tehran failed to submit a delegation. Trump announced an indefinite ceasefire extension on 21 April at Pakistan's request, characterising Iran's government as 'seriously fractured.' The blockade and 'Operation Economic Fury' continued.
- 21–22 Apr — Hezbollah and IRGC Escalate: Hezbollah launched rockets and FPV drones at IDF forces in south Lebanon on 21–22 April — the first attacks since the 16 April truce. The IRGC simultaneously seized Epaminondas (Greek-owned) and MSC Francesca (Panamanian) in the Strait of Hormuz and fired on the UAE-operated Euphoria. Brent breached \$101/bbl on 22 April. The US halted \$500 million in cash to Iraq and suspended security cooperation.
- 23 Apr — Lebanon Diplomacy Breakthrough: Lebanon and Israel held a second round of direct talks at the White House, the highest-level contact between the two countries in decades. Secretary of State Rubio chaired. Lebanon formally requested a one-month ceasefire extension. Trump announced a three-week extension (to 17 May) and signalled he would host Netanyahu and Aoun in Washington.

- 24 Apr — Week Closes on Dual Track: As of the report date, the Iran ceasefire remains extended with no deadline and no unified Iranian proposal submitted. The Lebanon ceasefire extension is confirmed for three weeks. Brent trades around \$99–101/bbl, WTI around \$90–93/bbl. Islamabad round two remains unscheduled.

### 03 KEY CHANGES SINCE LAST WEEK

↓	Hormuz Status	Re-closed 18 Apr after 17 Apr opening. IRGC vessel seizures 22 Apr escalated enforcement. Intermittent transit possible but no reliable commercial access. Brent \$99–101/bbl (prev. week close: \$89/bbl).
→	Iran Ceasefire	Extended indefinitely 21 Apr at Pakistan's request (no deadline). Blockade maintained. No unified Iranian proposal submitted. Round 2 Islamabad unscheduled. Compared with previous week: truce technically intact but more fragile.
↑	Lebanon Ceasefire	Extended three weeks (to 17 May) after White House talks 23 Apr. Israel-Lebanon direct talks at ambassador level — first since 1993. Hezbollah violations (21–22 Apr) absorbed without ceasefire collapse.
↓	Maritime Security	IRGC seized Epaminondas and MSC Francesca (22 Apr); fired on Euphoria. US seized TOUSKA (19 Apr). Worst Hormuz shipping incident week since war began. War risk premiums at cycle highs.
↑	Oil Price (Brent)	From \$89/bbl (17 Apr close) to \$101/bbl (22 Apr peak). Currently ~\$99–101. Driven by Hormuz re-closure and TOUSKA incident. Previous week range: \$86–90.
↓	Iraq Pressure	US halted \$500M cash transfer; suspended security cooperation (21 Apr). Direct US pressure on Baghdad over PMF. New development — not present in previous cycle.
→	US Diplomatic Posture	Ceasefire extended but on maximalist terms: blockade continues, 'Operation Economic Fury' active, military on standby. No substantive concessions to Iran.
→	Sudan	War enters fourth year (15 Apr anniversary). No ceasefire progress. RSF-SAF military impasse continues. International attention diverted to Iran conflict. Humanitarian situation: worst globally per UN.
↓	Libya	UNSMIL briefs Security Council 23 Apr: 'critical' political, economic, and security juncture. Divided institutions, stalled elections. First unified national budget in 13 years agreed 11 Apr (positive). Northwest coastal volatility persists.

### 04 GEOGRAPHICAL ASSESSMENTS

Area	Implications	Near-Term Outlook	Priority Risks
Iran ESCALATING	<p>Iran's tactical oscillation on Hormuz — open when seeking credit for de-escalation, closed when asserting leverage — will continue until a deal resolves the underlying Hormuz sovereignty question. The hardliner-pragmatist split creates decision-making inertia that benefits the status quo (no deal, no resumed strikes). Iran's economy is under severe stress; the \$500M Iraq cash halt, combined with the naval blockade and Operation Economic Fury, is incrementally tightening the vice. Iran's 'new cards on the battlefield' (per Ghalibaf) have not yet been deployed, suggesting retained escalatory capacity.</p>	<p>The submission of a unified Iranian proposal is the critical path item for the next 7 days. If submitted, Islamabad round two occurs and a preliminary framework is plausible. If not submitted within Trump's informal 3–5 day window, the ceasefire extension collapses and military options re-enter active consideration. Assessment: 55% probability a proposal is submitted before 1 May; 45% probability the ceasefire extension collapses without progress.</p>	<p>—</p>
GCC (Gulf Cooperation Council) MONITORING	<p>The direct targeting of a UAE-linked vessel by IRGC on 22 April — however proportionate as a TOSKA response — breaks the pattern of IRGC restraint toward GCC-affiliated commercial assets during the ceasefire. If escalation resumes, UAE and Kuwait energy infrastructure — already struck earlier in the conflict — face renewed risk. GCC states remain committed to de-escalation advocacy but are increasingly preparing defensive measures.</p>	<p>GCC exposure tracks the Iran ceasefire status. A deal framework reduces direct threat to near-zero. A ceasefire collapse by 1 May would likely trigger immediate IRGC strikes on Gulf energy infrastructure within 24–48 hours of resumed hostilities, consistent with the prior escalation pattern documented by ACLED.</p>	<p>—</p>
Levant / Palestine (Lebanon, Syria, Israel, Palestine) MIXED	<p>The three-week extension (to 17 May) creates the first structured diplomatic runway since 28 February. The core contradiction — Israel demands Hezbollah disarmament as a precondition, Hezbollah insists Israel withdraw first — has not been resolved. The Lebanese government's willingness to negotiate directly with Israel (first time since 1993) represents a fundamental shift in Lebanese political calculus, driven by Hezbollah's unpopularity for having started the war. This is the most important long-term development for Levant stability in this cycle. Palestine/Gaza: the ceasefire in Lebanon does not extend to Gaza. Continued deterioration, 689 Palestinians killed since October 2025 ceasefire announcement.</p>	<p>The three-week extension window (to 17 May) will test whether Hezbollah escalates violations to undermine the talks or accepts de facto containment. If the Lebanon-Israel track produces an IDF withdrawal framework, it removes Iran's key conditionality for the US-Iran deal, potentially accelerating Islamabad round two. Critical: Trump invited Netanyahu and Aoun to Washington — a summit would represent the most consequential Levant diplomatic event in a generation.</p>	<p>—</p>

Area	Implications	Near-Term Outlook	Priority Risks
Iraq DETERIORATING	The cash halt is a financial lever with immediate consequences: Iraq's economy is heavily dollarised and dependent on US-facilitated dollar flows through the Federal Reserve system. A prolonged suspension would accelerate currency devaluation and inflation in a country already under severe economic stress. The US is effectively using Iraq as a secondary pressure point on Tehran: weakening PMF capacity reduces Iran's ground presence in Iraq and signals to Tehran that continued militia activity has economic consequences for the Iraqi state.	The Iraqi government will attempt to negotiate a PMF 'restraint' commitment sufficient to restore US cash flows without triggering a PMF political backlash. This path is narrow and likely temporary. Assessment: moderate risk of PMF escalation against US facilities in Iraq if the cash halt persists beyond two weeks, particularly if Islamabad talks collapse and Iran instructs proxies to re-engage.	—
Türkiye MONITORING	Turkey's positioning as alternate mediator is strategically valuable to Ankara: it raises Turkey's regional diplomatic profile regardless of outcome and provides leverage in its own negotiations with Washington on sanctions and NATO obligations. However, Turkey's usefulness as a mediator is conditioned on both US and Iran trust — the US sanctions scrutiny on Turkish financial networks complicates this role.	Turkey will likely formalise its summit offer if Islamabad round two continues to stall. Ankara's interest in a deal is high: Turkish GDP is directly threatened by Hormuz disruption (\$100+ oil and shipping cost increases). A Washington-hosted Netanyahu-Aoun summit (per Trump) may reduce Turkey's mediator role in the Lebanon track.	—
North Africa (Libya, Egypt) MONITORING	Libya's unified budget, while significant symbolically, does not resolve the fundamental governance split or the armed group fragmentation that has persisted since 2014. The Flintlock exercises signal US interest in maintaining a security footprint in Libya despite the Iran distraction. Egypt's posture: Cairo continues to back the SAF in Sudan and maintains Haftar alignment in Libya, sustaining its regional leverage strategy.	Libya's political trajectory toward elections remains stalled. The UNSMIL roadmap (three pillars: electoral framework, unified government, governance dialogue) has made no meaningful progress on pillars one and two. The risk of a localised armed confrontation in the northwest or south remains elevated. Egypt's focus on Sudan and Hormuz pricing (net oil importer) is diverting Cairo's attention from Libya stabilisation.	—

Area	Implications	Near-Term Outlook	Priority Risks
Sudan DETERIORATING	Sudan's conflict has entered a self-sustaining phase: neither side can win militarily, but neither can accept the political terms required for a negotiated settlement. The RSF's continued UAE support gives it strategic staying power; the SAF's Egyptian and state-legitimacy backing gives it international cover. The humanitarian catastrophe is accelerating: famine in Darfur is the most acute food crisis on earth. The international community's inability to act — compounded by Iran-conflict distraction — represents a systemic failure. Regional spillover risk to Chad, CAR, and South Sudan is rising.	No ceasefire is foreseeable within the next 30 days. The most likely near-term scenario is continued military stalemate with escalating humanitarian consequences. A breakthrough would require either UAE cessation of RSF support (assessed as unlikely) or a comprehensive US diplomatic initiative (impossible while Iran conflict consumes bandwidth). Sudan risk for NGO/UN operators: highest in the portfolio. Access constraints, armed group predation, and famine-zone movement remain the primary operational concerns.	—
Red Sea / Maritime (Hormuz, Arabian Sea, Bab el-Mandeb) ESCALATING	The dual-track maritime environment — US blockade of Iranian ports, IRGC blockade of Hormuz commercial traffic — is creating compounding disruption that neither the US-Iran deal framework nor the Lebanon ceasefire has resolved. Every day without a deal adds to the cumulative shipping cost increase, war risk premium, and insurance gap for Hormuz transits. The Paris Hormuz summit multinational force framework is nascent and will not be operational in time to affect near-term outcomes. The seizure of third-country vessels (Greek, Panamanian, Emirati-linked) is a deliberate escalation that implicates European and GCC states, broadening the coalition with a direct interest in resolution.	Hormuz commercial transit will remain unreliable until the Iran deal resolves the blockade-closure deadlock. The next 7 days are defined by whether Iran submits a unified proposal: if yes, Hormuz likely reopens conditionally as a goodwill gesture; if no, the IRGC is assessed to continue and potentially escalate vessel seizure operations. Red Sea Houthi resumption risk: HIGH if Iran instructs and Islamabad talks collapse.	—

## 05 THREAT ASSESSMENT BY TYPE

### Ballistic / Air Threat

- Iran-US ceasefire has paused ballistic strikes on Israel, US bases, and GCC. Military on standby per Trump (21 Apr).
- Hezbollah rocket fire resumed (21–22 Apr) in south Lebanon — limited in scale, consistent with tactical coercion, not strategic escalation.
- IDF maintains air campaign capacity. Final wave of airstrikes into Lebanon occurred on 16 Apr (Tyre strikes, 13 killed) immediately before ceasefire.
- Iran's ballistic missile inventory largely intact: ceasefire did not include disarmament. Estimated 3,000+ missiles remain. Primary threat to GCC, Israel, and US bases (Qatar, Bahrain, UAE, Kuwait) if hostilities resume.

- Threat level: LATENT-HIGH. Kinetic pause intact but reversible within hours of ceasefire collapse.

### Maritime Threat (Hormuz / Red Sea / Arabian Sea)

- IRGC seized Epaminondas and MSC Francesca 22 Apr; fired on Euphoria. Escalation from warning-shots to boarding/seizure within this reporting week.
- USN seized TOUSKA 19 Apr (Gulf of Oman): first US seizure of an Iranian vessel in the conflict. Sets escalatory precedent.
- Hormuz re-closed 18 Apr: effective blockade of commercial traffic restored. Transit conditions: unreliable and intermittent.
- War risk insurance premiums at cycle highs. P&I; clubs reassessing coverage for Hormuz transits.
- Red Sea / Bab el-Mandeb: Houthi operational pause intact. Readiness maintained: sea mines prepared, operations room active, IRGC advisers present in Sanaa.
- Threat level: CRITICAL for Hormuz transits; HIGH for Gulf of Oman approaches; ELEVATED for Red Sea (pause, not stand-down).

### Proxy / Terrorism Threat

- Hezbollah: ceasefire violations 21–22 Apr (rockets, FPV drones). Explicitly rejected White House Israel-Lebanon talks. Senior official Safa: 'will not abide by any agreements.' Retains operational capacity north of Litani.
- Iraq PMF: US halted \$500M cash and suspended security cooperation (21 Apr). Assessed probability of PMF escalation against US assets rises if financial pressure persists beyond 2 weeks.
- Houthis: operational pause. Red Sea strike capability intact. 300+ pro-Iran demonstrations in Houthi-held areas. Coordination with Iran ongoing.
- GCC domestic security: arrests of Iran-linked individuals in Bahrain, Kuwait, Qatar, UAE during conflict period. Pro-Iran protest activity monitored.
- Threat level: HIGH (Hezbollah violations active); ELEVATED (Iraq PMF); HIGH (Houthi latent).

### Nuclear / WMD / Cyber

- Iran's NPT withdrawal bill remains with Guardian Council — a retained escalatory lever not yet activated.
- Trump claim (17 Apr) that Iran agreed to transfer enriched uranium to US — denied by Iranian officials. Nuclear enrichment status remains the core unresolved issue in US-Iran talks.
- US demand: zero enrichment. Iran counter: domestic enrichment for civilian purposes as sovereign right. Gap is structurally wide.
- Cyber threat: elevated against GCC, US DoD, and financial sector targets. No confirmed major cyber incidents this reporting week.
- Threat level: HIGH (nuclear impasse); MEDIUM (cyber baseline).

Sector	Impact This Week	Key Risk	Priority Action	Status
UN & International NGOs	Lebanon ceasefire three-week extension (to 17 May) provides operational reprieve for UN/NGO access in south Lebanon. However, IDF ground forces remain, and Hezbollah violations mean access south of Litani remains hazardous. Sudan: access severely constrained across Darfur, Kordofan, and RSF-held areas. Humanitarian emergency now entering fourth year with no relief trajectory.	Hormuz re-closure drives humanitarian supply cost increases for import-dependent populations (Yemen, Lebanon, Sudan, Gaza). Sudan access: armed group predation, active front lines, no ceasefire.	Maintain contingency logistics for Lebanon south Litani. Pre-position Sudan supplies where access permits. Monitor Hormuz status daily for freight cost forecasting.	ELEVATED
Oil & Gas Operators	Brent \$99–101/bbl as of 24 Apr. Weekly range: \$89–101. Hormuz intermittently closed; IRGC seizures of third-country vessels raise transit risk to highest level of the conflict. Shadow fleet enforcement uncertain. GCC energy export infrastructure: no new strikes this week but threat posture elevated (resumed hostilities = immediate GCC targeting per ACLED pattern).	Resumed hostilities = IRGC ballistic strikes on Gulf energy infrastructure within 24–48 hours. Hormuz transit: seizure risk now confirmed for non-US-flagged vessels. Force majeure clauses active for many Hormuz-dependent contracts.	Activate Cape of Good Hope routing for non-critical Hormuz shipments. Review war risk insurance coverage for Hormuz transits. Budget planning range: \$75–120/bbl for Q2 2026. Do not assume Hormuz stability.	CRITICAL
Power & Energy	Import-dependent energy systems (Jordan, Lebanon, Egypt, Gaza, Yemen) face acute cost stress at \$100/bbl oil. GCC gas exports (LNG from Qatar, pipeline from UAE) disrupted. Qatar GDP projected to contract up to 14% if conflict continues through April. Power grid vulnerabilities in Iraq and Lebanon (partial Israeli strikes on infrastructure).	Hormuz re-closure disrupts LNG tanker traffic — European gas prices spike. Iraq power sector depends on Iran gas imports; PMF pressure campaign may affect Iraqi-Iranian energy cooperation.	Evaluate generator fuel reserves for Lebanon and Iraq operations. Monitor Qatar LNG export disruption for European energy pricing impact. Contingency planning for 2–4 week disruption to Gulf power supply chains.	HIGH
Government & Diplomatic	Israel-Lebanon direct talks at White House (23 Apr) — most significant Levant diplomatic development in decades. Three-week ceasefire extension agreed. Iran ceasefire extended indefinitely without a firm deadline. US 'Operation Economic Fury' and \$500M Iraq cash halt signal maximum-pressure continuation. Trump invited Netanyahu and Aoun to Washington summit.	Islamabad round two remains unscheduled. Iran's failure to submit a unified proposal collapses the ceasefire extension. Hezbollah's rejection of Lebanon-Israel talks creates a spoiler risk that neither government can fully contain.	Diplomatic missions in Beirut: ceasefire violation pattern established — maintain compound security protocols. Missions in Baghdad: PMF escalation risk elevated due to US cash halt. Tehran and proxy capitals: emergency communication protocols active.	HIGH

Sector	Impact This Week	Key Risk	Priority Action	Status
Travel and Access Security	Lebanon: ceasefire technically active but Hezbollah violations (21–22 Apr) and IDF ground forces south of Litani create ongoing movement risk. Three-week extension does not change access calculus south of Litani — defer all non-essential movement. Beirut airport: operational but subject to restricted airspace. Hormuz: vessel seizure risk confirmed for commercial shipping. Gulf airports: operational. Iraq: PMF escalation risk elevated; US cash halt may increase militia activity. Baghdad Green Zone and US facility approaches: heightened threat posture. Sudan: Darfur and Kordofan access severely limited. Active front lines, armed group predation, famine-zone movement.	Hormuz maritime transit: confirmed vessel seizure risk for third-country vessels. Lebanon south Litani: active violations. Baghdad: PMF threat elevated. Sudan: near-total access denial in conflict zones.	Defer Hormuz transits without current threat assessment. Maintain south-Litani movement ban for non-essential staff. Baghdad: avoid PMF-affiliated areas and US facility proximity. Sudan: defer expansion of operational footprint into Darfur without armed escort and security clearance.	HIGH

## 07 INDICATORS & ESCALATION TRIGGERS

TRIGGER = activate crisis protocols. WATCH = assess and monitor closely. MONITOR = note for situational awareness.

Level	Indicator	Why It Matters	Signals	Decision Response
CRITICAL	Iranian unified proposal submitted to US	Prerequisite for Islamabad round two and ceasefire extension validation. Absence collapses diplomatic window.	Iranian FM public statement; Pakistani PM confirmation; Trump Truth Social announcement of receipt.	If submitted: prepare for rapid diplomatic engagement and Hormuz conditional opening. If not submitted within 5 days: escalation to resumed strikes assessed HIGH probability.
CRITICAL	IRGC seizure or sinking of a US-flagged or US Navy-linked vessel in Hormuz	Would constitute a direct military act against the US, triggering immediate kinetic response and ceasefire collapse.	CENTCOM emergency briefing; US carrier battle group movement toward Hormuz; Trump Truth Social emergency post.	Maximum emergency alert. Evacuate non-essential personnel from Gulf cities. Activate all contingency protocols.
HIGH	Hezbollah large-scale rocket barrage (50+ projectiles) from Lebanon	Would collapse Lebanon ceasefire and trigger IDF ground offensive resumption, eliminating the diplomatic track.	IDF air raid sirens in northern Israel; UNIFIL emergency report; Hezbollah media statement claiming large attack.	Suspend Lebanon operations. Activate evacuation contingencies for Beirut and south Lebanon. Defer Washington-track diplomatic assessments.
HIGH	PMF major strike against US facility in Iraq (mass casualty event)	Would trigger direct US military response in Iraq, potentially destabilising Baghdad and expanding the conflict front.	CENTCOM casualty report; US Embassy Baghdad emergency notice; PMF public claim of responsibility.	Evacuate non-essential US and allied personnel from Baghdad. Heightened security at all Iraq-based facilities.

Level	Indicator	Why It Matters	Signals	Decision Response
MEDIUM	Saudi Arabia or UAE formally join US-Iran deal mediation	Would signal GCC willingness to provide security guarantees and economic incentives as part of a deal framework, potentially unlocking Iran's unified proposal.	GCC foreign minister joint statement with US; Riyadh-Washington diplomatic meeting; Saudi-Iran back-channel confirmation.	Update GCC political risk assessments. Anticipate Brent \$10–15 decline on deal speculation.

## 08 INTELLIGENCE GAPS & COLLECTION PRIORITIES

- Iran's unified proposal content: Unknown. It is unclear whether Iran's internal division reflects a substantive policy gap or a procedural delay in consolidating factional positions. Collection priority: diplomatic back-channel intelligence from Pakistan and Oman.
- IRGC Hormuz enforcement doctrine: The IRGC's criteria for vessel selection (why Epaminondas and MSC Francesca, not US or UK-flagged vessels) suggests a targeting doctrine not fully understood. Understanding selection criteria is critical for voyage planning.
- Hezbollah command and control: To what extent does Hezbollah's 21–22 April fire reflect central command authorisation versus local cell initiative? Distinction matters for ceasefire resilience assessment.
- Sudan RSF command structure post-UAE support: The degree to which RSF operational cohesion would degrade without UAE logistics is unknown. Critical for assessing the impact of potential international pressure on Abu Dhabi.
- Iran nuclear programme current status: Last confirmed enrichment data is weeks old. The extent of weapons-grade material progress during the ceasefire period is an intelligence gap of first-order strategic significance.
- Iraq PMF response to cash halt: Whether PMF factions will escalate against US assets as a retaliatory signal or absorb the pressure remains unknown. 2-week observation window is critical.

## 09 OUTLOOK (NEXT 7 DAYS)

### Escalation Risks

- Iran unified proposal failure — internal hardliner block prevents coherent submission; ceasefire collapses.
- Hezbollah major escalation — large-scale rocket barrage collapses Lebanon ceasefire before Islamabad round two.
- IRGC escalation to US Navy engagement — seizure or strike on US-flagged/Navy-adjacent vessel triggers kinetic response.
- PMF major Iraq strike — mass casualty event against US facility forces military response, expanding the conflict.
- Oil supply shock — Hormuz permanent closure at current Brent levels creates fiscal crisis for net oil importers (Jordan, Egypt, Lebanon, Sudan).
- Trump miscalculation — social media announcement restoring strikes before diplomatic channels confirm Iran non-responsiveness.

## Most Likely Scenario

Scenario A — Fragile Extension, Slow Progress (50% probability): Iran submits a partial unified proposal within 3–5 days. Islamabad round two occurs during the week of 27 April–1 May. Talks produce a preliminary framework on Hormuz and sanctions relief, leaving nuclear enrichment deferred to Phase 2. Hormuz reopens conditionally. Lebanon ceasefire extension holds through 17 May with manageable violations. Brent eases to \$90–95/bbl on deal optimism. US blockade continues at reduced enforcement intensity.

## Alternative Scenarios

- Scenario B — Ceasefire Collapse (30% probability): Iran fails to submit unified proposal within Trump's informal window. Trump restores ceasefire expiry deadline. Military operations resume around 28 April–1 May. IRGC implements full Hormuz closure and activates Houthi Red Sea operations. Brent spikes above \$120. GCC energy infrastructure targeted. Lebanon ceasefire collapses under Hezbollah operations. Maximum regional escalation.
- Scenario C — Deal Framework (20% probability): Islamabad round two produces a substantive framework on nuclear enrichment caps, Hormuz governance, and sanctions relief in phased tranches. Ceasefire converted to 45-day negotiating period. Hormuz permanently reopened. Brent falls to \$75–80. Lebanon ceasefire extended indefinitely. Houthis stand down. Most positive scenario; requires both US and Iranian hardliner restraint.

## Operational Consequences

All organisations operating in the MENAT region should maintain ceasefire-period contingency posture rather than normalising operations. Hormuz-dependent logistics: maintain Cape of Good Hope routing as primary option. Lebanon south Litani: movement ban sustained. Baghdad: elevate security protocols at all facilities given PMF pressure campaign. Sudan: no change — access constraints remain severe. Budget planning: oil range \$75–120/bbl for Q2 2026. Senior leadership: maintain heightened availability — the 48–72 hour window after a unified Iranian proposal (or confirmed non-submission) is the most consequential decision point of the conflict.

### 10 DECISION SUPPORT CONSIDERATIONS

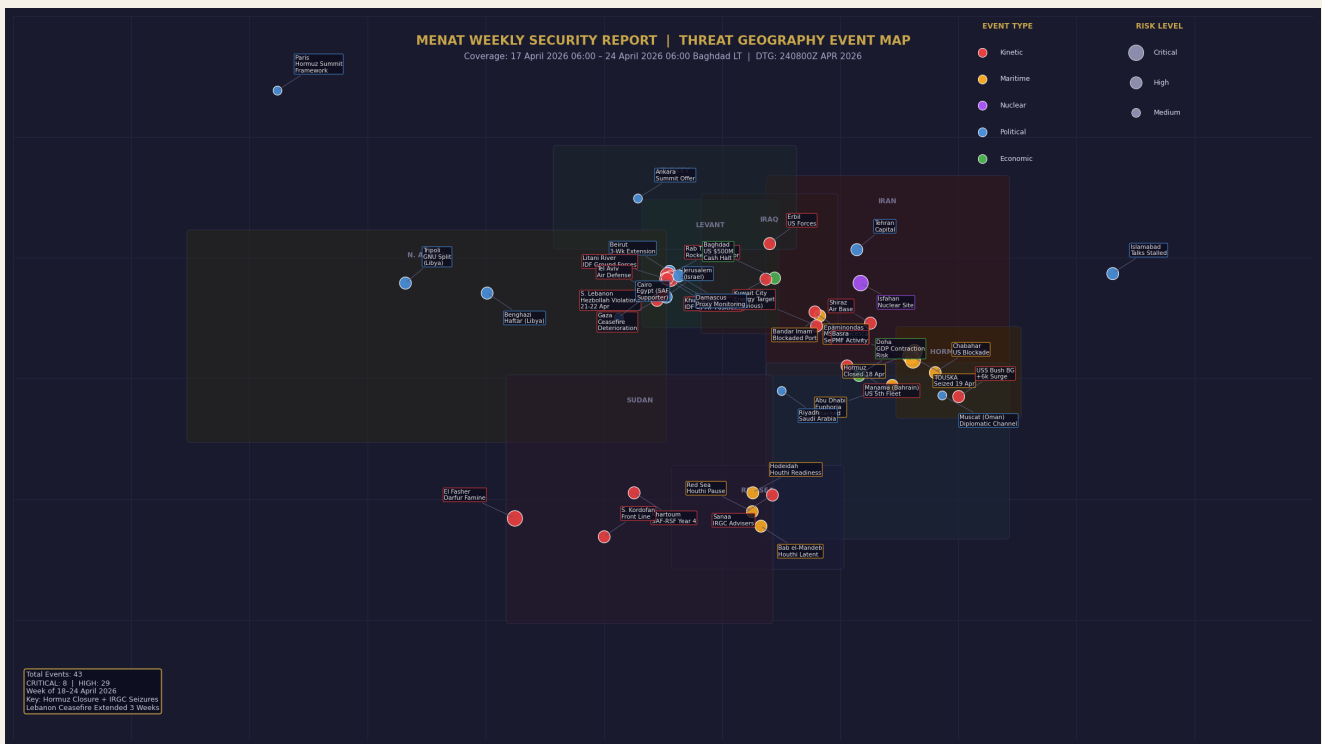
Domain	Action Required	Key Details	Trigger
Executive / C-Suite	Maintain active crisis monitoring protocol	Assign named C-suite owner to Iran deal timeline monitoring. Daily intelligence update cycle. Prepare two boardroom scenario briefs: deal framework (Brent \$75–85) and resumed hostilities (Brent \$120+). Review Q2 earnings guidance exposure to oil price range.	Iran unified proposal submitted or confirmed non-submitted.
Operations / Security	Do not normalise Hormuz logistics despite ceasefire extension	Cape of Good Hope routing to remain primary for non-critical Hormuz-dependent shipments. Maintain pre-positioned contingency stocks at key regional hubs (Dubai, Amman, Djibouti). Lebanon south Litani movement ban: do not lift based on ceasefire extension alone.	Iran FM confirms Hormuz fully open as part of deal framework announcement.

Domain	Action Required	Key Details	Trigger
Finance / Treasury	Hedge oil price exposure for Q2–Q3 2026	Planning range: \$75–120/bbl. Do not assume deal scenario for budgeting purposes. Maintain maximum war risk insurance coverage for Hormuz-dependent assets. Assess Iraq operations for exposure to dollar cash halt (USD liquidity in Baghdad).	Islamabad round two outcome (deal framework: extend hedges at lower price; resumed strikes: immediate \$120+ scenario activation).
Humanitarian / NGO	Accelerate Sudan pre-positioning while access remains partial	Darfur and Kordofan access window is narrowing as SAF and RSF consolidate front lines. Pre-position food, medicine, and NFI in accessible areas. Register contingency evacuation routes for national staff. Engage OCHA Sudan cluster for corridor updates.	Any SAF or RSF major offensive that closes current humanitarian corridors.

## 11 WATCHLIST

By 28 Apr (est.)	Iran unified proposal submission to US — required to trigger Islamabad round two	CRITICAL	Submission unlocks diplomacy and likely Hormuz conditional opening. Non-submission collapses ceasefire extension and re-enters military track.
Week of 28 Apr – 1 May	Islamabad round two — Vance / Araghchi / Ghalibaf (if Iran submits proposal)	CRITICAL	Outcome defines conflict trajectory for next 30–60 days. Deal framework: Brent \$75–85. Collapse: resumed strikes and Brent \$120+.
17 May	Lebanon three-week ceasefire expiry (extended from 26 Apr per 23 Apr White House announcement)	HIGH	Failure to agree further extension or permanent framework by 17 May risks resumption of Israel-Hezbollah hostilities.
TBD (imminent)	Trump hosts Netanyahu and Aoun at White House (per Trump 23 Apr)	HIGH	First Israel-Lebanon presidential/PM-level meeting in over 40 years. Could produce a framework for IDF withdrawal and Hezbollah disarmament timeline.
Ongoing	Hezbollah compliance with Lebanon ceasefire — daily monitoring required	HIGH	Hezbollah has explicitly rejected the Israel-Lebanon talks. Any large-scale barrage collapses the ceasefire before the 17 May expiry.
Ongoing	Hormuz commercial transit status — IRGC enforcement monitoring	HIGH	Additional vessel seizures would raise war risk premiums further and increase pressure on non-US states to act on the Paris Hormuz summit framework.
Within 14 days	Iraq: US response to PMF activity following \$500M cash halt (21 Apr)	MEDIUM	PMF escalation against US assets in Iraq would expand the conflict front and reduce US negotiating bandwidth with Iran.
Ongoing	Sudan SAF-RSF front line movements — Kordofan, Darfur, Sennar	MEDIUM	Any major offensive by either side closes current humanitarian access corridors. 14 million displaced; famine conditions in multiple states.

## 12 EVENT MAP



Markers: kinetic (red), maritime (amber), nuclear (purple), political (blue), economic (green), air defense (gold). Pulsing = CRITICAL. Overlays = active interdiction and combat zones.

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