EOTISEC

NATIONAL SECURITY INTELLIGENCE REPORT FOR BUSINESS

ANALYST SECURITY NOTE

During research for this report, an analyst accessing legitimate English-language conflict-coverage websites encountered a drive-by download attempt. Endpoint detection software blocked the trojan payload before execution. The delivery mechanism, a compromised third-party advertising network inside an otherwise credible domain, is consistent with Iranian and proxy actor watering-hole tradecraft targeting analysts following conflict reporting. The incident has been reported to appropriate parties. Organizations should treat conflict-adjacent news browsing as a live threat vector requiring current endpoint protection, browser isolation, and script-blocking controls.

Report Title	Operation Epic Fury: Day 150 Update — MOU Dead, Hormuz Effectively Closed, Houthi Red Sea Blockade Active, Brent at $90 and Rising
Report Number	EOTISEC-2026-050
Date of Report	July 27, 2026
Classification	SENSITIVE BUSINESS
Originator	EOTISEC Analytical Division
Prior Report	EOTISEC-2026-047 (June 26, 2026)
Subject	Day 150 assessment: The Islamabad MOU is dead. Trump declared it void at the NATO Summit in Turkey after the IRGC struck commercial vessels in Hormuz in early July. CENTCOM has conducted 13+ consecutive nights of strikes on Iranian military and maritime infrastructure. The Strait is effectively closed to commercial shipping — 15 transits on July 19 against an 88-vessel pre-war baseline. Houthi forces have opened a second chokepoint, targeting Saudi oil infrastructure at Jizan and Yanbu in the Red Sea. Brent crude traded above $100 on July 23 for the first time since May, before settling back near $90 on diplomacy hopes from Pakistan and China. A complete renormalization of planning assumptions from the June 26 report is required.
Customer Sector	General Industry (Energy; Critical Manufacturing; Chemical; Automotive; Food and Agriculture; Transportation; Financial Services; Retail and Consumer Goods; Aerospace and Defense; Healthcare; Information Technology)
Distribution	Subscribers

SITUATION AS OF JULY 27, 2026 — DAY 150

The June 26 report was organized around a 60-day MOU clock and a normalization framework. That framework is void. The IRGC struck commercial vessels in Hormuz in early July. Trump declared the MOU dead at the NATO Summit in Turkey. CENTCOM has conducted 13 or more consecutive nights of strikes on Iranian military and maritime infrastructure. The Strait of Hormuz is effectively closed to non-Iranian shipping: 15 transits recorded July 19 against an 88-per-day pre-war baseline, a reduction of 83 percent. Houthi forces have opened a second chokepoint: a declared naval blockade on Saudi Arabian ports, backed by missile and drone strikes on Jizan and Yanbu that have threatened one of the world's largest crude oil processing hubs. Brent crude, which was at $74 on June 26, traded above $100 on July 23 before falling back near $90 as Pakistan and China pursued diplomatic engagement. The SPR and Cushing stockpile conditions identified as asymmetric upside price risk in the prior report are now the realized risk environment. All planning assumptions from EOTISEC-2026-047 require immediate reassessment.

SECTION 1: SCOPE AND PURPOSE

This report is the sixth published EOTISEC business impact assessment of the 2026 Iran conflict. It updates EOTISEC-2026-047 (June 26, Day 119) and covers the 31-day period from June 26 through July 27, 2026. The prior report concluded with the Islamabad MOU as the organizing framework for a 60-day normalization window. That framework collapsed within two weeks of that report's publication date.

This report covers what happened: the IRGC struck commercial vessels in Hormuz in early July. Trump declared the MOU void at the NATO Summit in Turkey. CENTCOM conducted 13 or more consecutive nights of strikes on Iranian military, air defense, radar, coastal surveillance, and maritime infrastructure. A new kinetic front opened in the Red Sea as Houthi forces declared a naval blockade on Saudi Arabian ports, struck two Saudi oil tankers in the Red Sea, and targeted Jizan and Yanbu oil infrastructure. Brent crude crossed $100 for the first time since May before retreating on diplomatic signals from Pakistan and China. As of July 27, the US has paused CENTCOM strikes without formal announcement while Iran has halted its retaliatory military operations and engaged Oman on Hormuz arrangements. A ceasefire is not confirmed.

This report is a business impact assessment. The audience is senior executives, boards, risk officers, supply chain leaders, and legal counsel. The conflict's return to active escalation supersedes all timelines, decision boundaries, and action items from EOTISEC-2026-047. Section 4 identifies which prior judgments are superseded, which are revised, and what is entirely new.

SECTION 2: KEY JUDGMENTS

Judgment 1: The MOU Is Dead and the Conflict Has Resumed Active Military Escalation (NEW)

We assess that the Islamabad Memorandum of Understanding signed June 17 is void as of early July 2026. The IRGC conducted strikes on commercial vessels transiting Hormuz on or about July 7, hitting a Qatari LNG tanker and a Saudi-flagged crude carrier on the NCAGS-approved outbound route under US Navy escort. Trump declared the MOU dead during remarks at the NATO Summit in Turkey. CENTCOM conducted at least 13 consecutive nights of strikes on Iranian military targets including air defense systems, drone storage facilities, communication networks, coastal surveillance sites, and anti-ship missile capabilities. Iran retaliated with missile and drone strikes on US military sites in Bahrain and Kuwait. The 60-day window, the mine clearance commitment, the nuclear negotiation track, and the oil sanctions waiver framework established by the MOU are no longer operative.

Confidence: High. Trump's declaration is confirmed by multiple wire services. The IRGC vessel strikes are confirmed by Lloyd's List Intelligence and HSToday maritime tracking. CENTCOM's nightly strike releases are confirmed through July 24. The July 19 transit count of 15 vessels against an 88-per-day baseline is confirmed by PortWatch and the Strait of Hormuz live tracker.

> **Business Impact: CRITICAL.** *Every action item and planning boundary from EOTISEC-2026-047 is superseded. The August 17 MOU expiration date, the July 17 mine clearance deadline, the 60-day nuclear negotiation track, and the OFAC oil sanctions waiver are all void. Organizations should treat this as a complete reset to crisis planning posture, not a continuation of normalization planning.*

Judgment 2: The Strait of Hormuz Is Effectively Closed to Commercial Shipping (REVISED — Supersedes Prior Judgment 4)

We assess that the Strait of Hormuz is functionally closed to non-Iranian commercial shipping as of the report date. The live tracker recorded 15 transits on July 19 against an 88-per-day pre-war baseline, an 83 percent reduction. Windward intelligence confirmed zero tanker transits in either direction in a recent 24-hour window, with a single outbound general cargo ship as the only vessel. The Lloyd's List Intelligence weekly brief for July 13-19 documented non-Iranian linked inbound movements dropping to six vessels, with total non-Iranian transit down 90 percent year-on-year. The IMO issued an advisory stating Hormuz sailings should be avoided while crew safety cannot be assured, and confirmed it is monitoring more than 20,000 seafarers in the region with its safe evacuation framework paused. Fujairah and Khor Fakkan are reporting minimum four-week berthing waits for breakbulk, bulk, general cargo, and Ro-Ro vessels due to rerouting congestion.

The brief transit recovery that occurred in late June and early July, reaching a post-war high of 76 inbound vessels in early July, has been erased. Brent crude at $100+ on July 23 reflects the market pricing the effectively closed strait, before retreating to approximately $90 on diplomatic signals. Iran has now formally declared it will charge transit fees with differentiated rates for friendly nations, and has warned the UK and France over access, converting a previously ambiguous threat into stated foreign policy.

Confidence: High. Transit counts confirmed by PortWatch, Lloyd's List Intelligence, Windward Maritime Intelligence, and NBC News tracking. IMO advisory confirmed. Fee declaration confirmed by multiple sources including the Hormuz live status tracker and Al Jazeera. Berthing wait data from Inchcape Shipping Services July 8 update.

> **Business Impact: CRITICAL.** *Supply chains dependent on Gulf crude, LNG, petrochemicals, aluminum, helium, or fertilizer should treat the Strait as closed with no confirmed reopening timeline. The brief normalization window that caused some organizations to relax contingency protocols must be reversed. Cape of Good Hope rerouting costs and war risk premiums are again the operative cost environment.*

Judgment 3: A Second Chokepoint Has Opened — Houthi Naval Blockade on Saudi Arabian Ports (NEW)

We assess that the conflict has effectively opened a second maritime chokepoint through Houthi missile and drone operations against Saudi oil infrastructure and the declared naval blockade on Saudi Arabian ports. The Houthis declared a maritime blockade stating any vessel calling at Saudi terminals could face attack anywhere within Houthi operational range. Houthi forces struck two Saudi oil tankers in the Red Sea with missiles and drones in late July, with these strikes confirmed as the first since the blockade declaration. Multiple Saudi Aramco facilities at Jizan and Yanbu were struck, with fire-monitoring data logging five heat signatures in the eastern half of the Jizan refinery complex, one of Saudi Arabia's largest at approximately 400,000 barrels per day of capacity. Saudi Arabia launched retaliatory strikes on Hodeidah in response.

The IRGC flew commanders, military advisors, and munitions to Yemen on a July 13 flight from Tehran to Hodeidah, per Reuters citing Yemen's information minister and three additional sources, coordinating Houthi operations directly. At least seven vessels changed course to avoid Bab el-Mandeb in response to the blockade threat. The ISW reported vessels avoiding the strait. A Cosco Shipping vehicle carrier reversed course near Djibouti after receiving a Houthi warning. Brent crude's breach of $100 on July 23 reflected the Red Sea front's direct addition to the supply disruption picture: the Cape of Good Hope routing that replaced Hormuz transits now faces interdiction risk in the Red Sea as well.

Confidence: High for the blockade declaration and strikes. Moderate for IRGC coordination with Houthis, based on Reuters reporting with named sourcing but Iranian denial. Houthi strikes on Saudi tankers confirmed by CENTCOM and Saudi coalition statements. Yanbu and Jizan targeting confirmed by Windward heat signature data and Saudi coalition acknowledgment.

> **Business Impact: CRITICAL for energy and shipping.** *The double-chokepoint scenario that was assessed as a tail risk in earlier reports is now confirmed. Any supply chain that rerouted through the Red Sea and Cape of Good Hope to avoid Hormuz is now facing interdiction risk on that alternative route. Organizations with Red Sea routing exposure should assess it with the same urgency previously reserved for Hormuz exposure. Saudi crude export infrastructure damage at Yanbu and Jizan warrants immediate assessment by any organization with Saudi Aramco supply relationships.*

Judgment 4: Oil Has Repriced to Crisis Levels, with Volatile Diplomatic Signal Sensitivity (REVISED — Supersedes Prior Judgment 2)

We assess that the oil price environment has reversed sharply from the normalization trajectory of the prior report and is now in active crisis pricing, with significant volatility tied to diplomatic signal quality. Brent, which was at $74 on June 26 and was pricing near-full normalization, rose to above $100 per barrel on July 23, its highest level since May, before declining to approximately $90-$97 range through the final week of July as Pakistan and China pursued diplomatic re-engagement. The week of July 14-19 saw Brent gain over 11 percent as traders rebuilt geopolitical risk premium. The July 27 price range across sources was $87.74 to $96.78, reflecting intraday volatility tied to diplomatic signal sensitivity. Oil is up approximately 22 percent over the past month.

The asymmetric upside risk from Cushing stockpile depletion and SPR drawdown identified in EOTISEC-2026-047 is now realized. The EIA July 2026 Short-Term Energy Outlook forecast global oil consumption decreasing by an average of 1.2 million barrels per day in 2026, concentrated in Asia, providing a demand-side offset to supply disruption. OPEC+ production policy uncertainty, with Iraq's threat to leave OPEC still unresolved, adds a second variable. Chinese officials are reported to be increasingly concerned that Gulf attacks are hurting Chinese economic interests, which is the primary diplomatic driver of the Pakistan-China mediation effort that produced Friday's price decline.

Confidence: High for current price range. Moderate for trajectory, given high diplomatic signal sensitivity and the pause-in-strikes uncertainty as of July 27.

> **Business Impact: CRITICAL for energy planning, SIGNIFICANT for all sectors.** *The $74 hedging entry point identified as carrying asymmetric upside risk in the prior report has produced that risk. Organizations that established hedges at or below $80 on normalization assumptions face mark-to-market exposure. Any financial planning using sub-$85 Brent as a base case should be revised immediately. The price is diplomatically sensitive: a credible*

> *ceasefire signal could drop Brent $10 to $15 in a day; a confirmed Yanbu refinery damage report could add the same upward.*

Judgment 5: Physical Supply Chain Disruption Has Deepened, Not Normalized, Since June 26 (REVISED — Supersedes Prior Judgment 4)

We assess that the physical supply chain disruption environment is materially worse as of July 27 than it was on June 26, across every supply chain dimension identified in prior reports. Shipping: Hormuz effectively closed at 83 percent below pre-war baseline. Cape of Good Hope routing now faces active Red Sea interdiction risk. Port congestion at UAE facilities, already at four-week minimum berthing waits, will worsen as rerouting continues. No major Western carrier has resumed Hormuz routing. LNG: Ras Laffan's three-to-five year full repair timeline is unchanged; the partial capacity resumption window that was tracking for late 2026 is now subject to the resumed conflict's impact on infrastructure repair timelines. Helium: The four-to-six month normalization window from confirmed full Strait access has reset to zero: there is no confirmed full access, and the clock cannot start. Automotive aluminum: ALBA and Emirates Global Aluminium infrastructure status remains unconfirmed. Fertilizer: Strait closure has re-frozen the price relief that was beginning to arrive in late June. Agricultural input costs will continue to transmit into food prices through Q4 2026 and into 2027.

The contracted cost floors identified in EOTISEC-2026-047 remain in place. The USPS 8 percent fuel surcharge runs through January 2027 regardless of oil price. Amazon's 3.5 percent surcharge is in effect. Holiday inventory contracts signed at conflict-peak petrochemical prices are locked. The Q3 and Q4 consumer goods elevated pricing environment described in the prior report has not changed; what has changed is that the expected input cost relief from falling oil prices has reversed, meaning the consumer goods sector now faces elevated input costs persisting longer than the prior report projected.

Confidence: High. Transit data, carrier posture, port congestion data, and input commodity price sources all corroborate each dimension. Individual input timelines are rated consistent with prior report confidence assessments.

> **Business Impact: CRITICAL.** *The normalization planning framework from the prior report is void across all seven industrial input categories. Supply chain teams should revert to crisis operating assumptions. Any contractual commitments made on July 17 mine clearance or post-MOU delivery assumptions require immediate legal review for force majeure applicability.*

Judgment 6: A Fragile Pause Is in Effect as of July 27 but Is Not a Ceasefire (NEW)

We assess that as of July 27, 2026, a de facto pause in active US-Iran military strikes is in effect but does not constitute a ceasefire or a renewed diplomatic framework. CENTCOM did not announce strikes on July 24-25, breaking its streak of 13 consecutive nights of announced operations. A Defense Department source confirmed to CNN that CENTCOM's silence was a decision rather than an administrative gap. Iran stated it had halted its retaliatory military operations. Tehran engaged Oman on Hormuz navigation arrangements. Pakistan and China are pursuing diplomatic re-engagement, with Brent falling approximately 4 percent on July 25 on that news. Iran's foreign minister separately stated Iran had not received any ceasefire proposals and denied any formal talks were underway.

The conditions that collapsed the first MOU remain unresolved: the IRGC's demonstrated willingness to strike commercial vessels, the Strait fee regime dispute, Israel's Lebanon operations and their Iran escalation trigger, and the nuclear program's unresolved HEU stockpile. The Linchpin Assumption for this analysis is that the current pause reflects a mutual decision to allow diplomatic space rather than a strategic shift in Iranian objectives regarding Hormuz access control. If this assumption fails and the IRGC resumes striking commercial vessels, Brent would move immediately toward the $110 to $130 range based on the market sensitivity demonstrated in the past week.

Confidence: Moderate. Diplomatic signals are confirmed. Pause in strike announcements is confirmed. Absence of confirmed ceasefire is confirmed. The nature and durability of the pause are analytically uncertain.

> **Business Impact: SIGNIFICANT for planning posture.** *The pause creates a decision point that did not exist 72 hours ago. Organizations that deferred action on supply chain contingency, energy hedging, or Red Sea routing assessment during the normalization window should not wait for a formal ceasefire before acting. Use the pause as planning time, not as confirmation of resolution.*

SECTION 3: SITUATION AND BACKGROUND

This section covers June 26 through July 27, 2026. For prior background see EOTISEC-2026-012, EOTISEC-2026-019, EOTISEC-2026-030, EOTISEC-2026-043, and EOTISEC-2026-047.

The period opened with the Islamabad MOU signed and in force as of June 26. Brent was at $74. The Strait was partially open with 25 transits on Day 1 post-signing and a brief trajectory toward normalization. The June 25 projectile strike on a cargo ship off Oman that closed the prior report was the first sign of the trajectory that followed.

On July 5, Iran formally declared it would charge transit fees for Hormuz passage, with differentiated rates for friendly nations, and warned the UK and France. The day's transit count was approximately 35 against a pre-war baseline of 110. Iran was already testing enforcement before the IRGC moved to direct strikes. On July 7, the IRGC struck a Qatari LNG tanker, the AL REKAYYAT — the third confirmed IRGC attack on Qatari LNG assets in 2026 — and a Saudi-flagged ULCC on the NCAGS-approved southern outbound corridor under US Navy escort. Six vessels rerouted immediately to the central corridor. One LNG tanker anchored mid-strait. CENTCOM responded overnight July 7-8 with strikes on more than 80 Iranian targets, including air defense systems, coastal radar sites, anti-ship missile capabilities, and more than 60 IRGC small boats. Iran retaliated with missile and drone strikes on US installations in Bahrain and Kuwait, with approximately 15 projectiles intercepted by Kuwaiti air defenses.

Trump declared the MOU dead at the NATO Summit in Turkey. Qatar's Prime Minister urged a return to the MOU framework. CENTCOM conducted 13 consecutive nights of strikes through July 24. Iranian state media claimed on July 22 a strike on what it described as the digital eye of CENTCOM, an attribution claim that US officials did not confirm. The US military reimposed its naval blockade, with CENTCOM disabling one vessel attempting to bypass it and redirecting nine commercial vessels. As of July 19, the Lloyd's List weekly transit count showed non-Iranian linked inbound movements at six vessels, total non-Iranian transit down 90 percent year-on-year. The IMO issued an advisory to avoid Hormuz sailings and paused its seafarer evacuation framework. Fourteen or more civilian mariners have been confirmed dead in Hormuz-area incidents since the April ceasefire.

On July 13, the IRGC flew commanders, military advisors, and munitions to Yemen on a flight from Tehran to Hodeidah, per Reuters. Houthi forces subsequently declared a naval blockade on Saudi Arabian ports and struck two Saudi oil tankers in the Red Sea with missiles and drones, the first confirmed strikes since the blockade declaration. Houthi ballistic missiles targeted Jizan and Yanbu on July 25. Windward fire-monitoring data logged five heat signatures in the Jizan refinery complex. Saudi Arabia struck Houthi targets in Hodeidah in response. At least seven vessels changed course to avoid Bab el-Mandeb. Oil breached $100 per barrel on July 23.

On July 24-25, CENTCOM did not announce strikes for two consecutive nights. Iran stated it had halted retaliatory operations. Tehran engaged Oman on Hormuz navigation. Pakistan and China engaged in diplomatic outreach. Brent fell approximately 4 percent on July 25 on the diplomatic signal. Iran's foreign minister denied any formal ceasefire talks. As of July 27, Brent is trading in the $87 to $97 range with significant intraday volatility. The Strait is effectively closed. The Red Sea is an active interdiction zone for Saudi-linked vessels. No formal ceasefire or diplomatic framework is in place.

SECTION 4: PRIOR JUDGMENT RECONCILIATION

This section documents which judgments from EOTISEC-2026-047 are superseded, revised, or sustained.

SUPERSEDED — Judgment 1 (MOU signed and in force): The MOU is void. Trump declared it dead at the NATO Summit in Turkey following IRGC commercial vessel strikes in early July. The August 17 expiration date, July 17 mine clearance commitment, 60-day nuclear negotiation track, and OFAC oil sanctions waiver are all inoperative.

SUPERSEDED — Judgment 2 (Oil priced in near-full resolution): Brent rose from $74 on June 26 to above $100 on July 23. The $74 entry point identified as carrying asymmetric upside risk produced that risk. All hedging and planning built around the $70 to $82 corridor should be reviewed immediately.

SUPERSEDED — Judgment 3 (MOU stability not confirmed, 60-day clock running): The 60-day clock has terminated. The MOU failed within two weeks of the prior report.

SUPERSEDED — Judgment 4 (Physical normalization 60 to 180 days for shipping): The normalization trajectory has reversed. The Strait is effectively closed. The normalization clock cannot restart until a new diplomatic framework is in place and transit resumes. Replace with current Judgment 2.

REVISED — Judgment 5 (Consumer price transmission reversing): Oil prices have not reversed to sub-$80; they have risen back above $90 to $100 range. The contracted cost floors identified in Judgment 5 of the prior report remain in place and the input cost relief that was expected in H2 2026 has been delayed. The consumer goods elevated pricing environment persists through at minimum Q1 2027.

REVISED — Judgment 6 (Cushing/SPR asymmetric upside risk): This was the correct judgment. The risk has materialized. Cushing at operational minimum and SPR significantly depleted created the price spike conditions that produced $100+ Brent. The risk is now realized, not prospective.

SECTION 5: SECTOR ASSESSMENT — JULY 27, 2026

The table below reflects the full reset from normalization to crisis posture across all sectors. The June 26 sector assessments are superseded in their entirety.

Sector	Status as of July 27, 2026
Energy	Brent $87 to $97 with $100+ intraday peak on July 23. Crisis pricing resumed. SPR and Cushing buffers at minimum. Yanbu and Jizan refinery strikes add Saudi export risk. US producers facing renewed revenue benefit from high prices; downstream consumers facing sharp reversal of June relief. Monitor Pakistan-China diplomatic channel as the primary near-term price signal.
Critical Manufacturing	Hormuz effectively closed. LNG feedstock normalization window reset to zero. European chemical and steel sectors return to conflict-peak cost environment. BASF and European industrial feedstock normalizations that were in early stages are paused. The structural capacity question from prior

	reports — does European chemical capacity permanently close — is live again.
Automotive	Aluminum shortage from ALBA and Emirates Global Aluminium: active with no confirmed improvement. Helium: four-to-six month clock reset to zero. Semiconductor and electronics supply constraints through at minimum Q1 2027 under current conditions. No update from manufacturers on production schedule adjustments.
Chemical	LNG feedstock normalization reversed. European spot LNG prices will re-elevate as Cape rerouting faces Red Sea risk and the Strait remains closed. Ras Laffan partial capacity resumption timeline uncertain under resumed conflict conditions.
Food and Agriculture	Fertilizer price relief that was beginning in late June is reversed with Strait re-closure. Fall 2026 harvest input cost impacts locked in from spring. World Food Programme food crisis warnings in developing economies are current and elevated. Yanbu refinery damage adds petrochemical feedstock uncertainty for agricultural chemicals.
Information Technology / Semiconductors	Helium normalization clock reset. Four to six months from confirmed full Strait access that does not currently exist. Maintain all contingency posture indefinitely. Monitor Air Products and Linde supply announcements as leading indicators.
Healthcare	MRI scanner helium in same window as semiconductors. Maintain contingency protocols through at minimum Q1 2027. Hospital systems that relaxed Stryker-related connectivity protocols should confirm current device management security posture remains hardened per prior cyber advisories.
Transportation and Aviation	Cape of Good Hope routing now faces active Red Sea interdiction risk. War risk premiums will re-escalate. No Western major carriers transiting Hormuz. Jet fuel costs rising with Brent reversal. USPS 8 percent surcharge through January 2027 unchanged. Amazon 3.5 percent surcharge unchanged. Expect additional carrier surcharge announcements if Brent holds above $90.
Financial Services	OFAC oil sanctions waiver is void with MOU termination. Organizations that established Iranian-adjacent exposure during the 60-day waiver window should seek immediate legal review for re-exposure risk. Energy hedging desks should revise all positions built on sub-$85 Brent base cases. Renewed war exclusion clause analysis required for any new or renewing cyber and property policies covering Gulf and Red Sea region assets.
Retail and Consumer Goods	Wave-three consumer price transmission has not reversed as expected. Input cost relief that was arriving in late June is reversed. Contracted holiday inventory at elevated petrochemical prices remains locked. Q3 and Q4 consumer goods elevated pricing environment extends through at minimum Q1 2027. Proactive investor communication on this timeline gap remains essential.
Aerospace and Defense	War costs now approaching $50 to $60 billion estimated total through Day 150. Pentagon procurement demand sustained under active operations posture. Defense industrial base cyber threat elevated given confirmed Iranian OT exploitation of US critical infrastructure and July 22 Tasnim claim of CENTCOM digital infrastructure strike.
Water and Wastewater	CISA advisory AA26-097A updated July 22 confirming active Iranian APT exploitation of PLCs at US water and energy facilities since at least March 2026, with confirmed operational disruption and financial loss at multiple victims. Hardware scope expanded to Schneider Electric and Siemens. Any

	water sector organization that has not hunted for Iranian PLC indicators should treat this as an immediate action item.

SECTION 6: DECISION SUPPORT

The following actions replace the EOTISEC-2026-047 decision support action items in their entirety. The 60-day MOU framework and associated deadlines are void.

1. **Immediate (within 24 hours):** Reassess all supply chain planning and financial models that were built on MOU normalization assumptions. Identify any contractual commitments made after June 17 on delivery timing, commodity pricing, or logistics arrangements that depend on Hormuz access, mine clearance timelines, or the OFAC oil sanctions waiver. Flag those contracts for force majeure analysis.
2. **Energy and logistics (within 72 hours):** Review all energy hedging positions established at $74 to $82 Brent during the normalization window. At $90 to $97 Brent, those positions carry mark-to-market exposure. Assess whether to hold, roll, or unwind based on your organization's view of the Pakistan-China diplomatic channel. Do not assume the Friday July 25 price decline represents sustained resolution.
3. **Red Sea routing (within 72 hours):** Any supply chain that rerouted to Cape of Good Hope to avoid Hormuz must now assess Red Sea interdiction risk on that alternative route. Contact carriers for current route posture and war risk insurance terms. Confirm that Cape of Good Hope routing does not pass within Houthi stated operational range of Saudi-linked vessels at Bab el-Mandeb.
4. **Legal and compliance (within 72 hours):** The OFAC oil sanctions waiver is void with MOU termination. Any financial institution or company that established exposure to Iranian oil transactions or adjacent payment flows during the 60-day waiver window should seek immediate outside counsel review. OFAC sanctions re-impose automatically on waiver expiration regardless of whether a new framework is agreed.
5. **OT and cyber (within one week):** The CISA July 22 updated advisory AA26-097A confirms active Iranian APT exploitation of internet-facing PLCs at US water and energy facilities, expanded to Schneider Electric and Siemens hardware beyond the original Rockwell Automation scope. Any organization operating OT infrastructure in water, energy, government facilities, or manufacturing that has not reviewed this advisory and hunted for Iranian PLC indicators should treat this as a priority action item independent of any diplomatic developments.
6. **Helium, aluminum, LNG (ongoing):** Maintain all contingency protocols established during the conflict period indefinitely. The normalization clock has reset to zero. The four-to-six month helium normalization window from confirmed full Strait access cannot begin until a durable diplomatic framework is in place and transit has demonstrably resumed. Q1 2027 is now the earliest realistic planning boundary for full supply normalization under an optimistic scenario.
7. **Executive and board communication:** Boards and audit committees that received communications built around the June 17 MOU and normalization trajectory require immediate updated briefings. The conflict has returned to active escalation. Any Q3 guidance communicated to investors during the normalization window that assumed supply chain or energy cost relief should be reviewed for material accuracy.

SECTION 7: INFORMATION GAPS AND COLLECTION REQUIREMENTS

8. **Nature and durability of the current pause.** CENTCOM did not announce strikes on July 24-25. Iran stated it halted retaliatory operations. Whether this is a tactical pause, a diplomatic opening, or the beginning of a new framework is analytically unresolved as of the report date. The most important leading indicator is whether CENTCOM resumes strike announcements, whether Iran makes any Oman-mediated Hormuz navigation statement, and whether Pakistan-China diplomatic contacts produce a formal proposal.
9. **Yanbu and Jizan refinery damage scope.** Windward confirmed five heat signatures in the Jizan complex. Saudi Arabia has not released a public damage assessment. Any confirmed operational impairment at Yanbu, which handles approximately 92 percent of Saudi seaborne crude exports, would add a third supply disruption variable to the market.
10. **IRGC-Houthi operational coordination scope.** Reuters reported 10 to 21 IRGC personnel including commanders on the July 13 Hodeidah flight. The Houthis denied it. The degree of operational coordination versus strategic alignment determines whether Houthi Red Sea operations are within Iran's tactical control and therefore subject to the same diplomatic channels as the Hormuz dispute.
11. **Western major carrier routing decisions.** Maersk, MSC, CMA CGM, and Hapag-Lloyd remain on Cape of Good Hope routing. Their decision to either maintain that routing, assess Bab el-Mandeb risk, or explore alternative routing will be the most important commercial shipping leading indicator. Monitor carrier public announcements.
12. **OFAC guidance on post-waiver exposure.** Organizations that established Iranian-adjacent financial exposure during the 60-day waiver period have received no public OFAC guidance on transition. Seek outside counsel; do not rely on this report or prior public statements.
13. **Customer-specific OT exposure against CISA AA26-097A expanded scope.** The July 22 advisory expanded confirmed Iranian PLC targeting to Schneider Electric and Siemens hardware. Any organization operating these platforms on internet-connected networks that has not reviewed the advisory's IOCs and TTPs should treat that review as an immediate internal action item.

SECTION 8: SOURCE SUMMARY STATEMENT

Sources for this update span June 26 through July 27, 2026. The primary sources for new material in this report include: Windward Daily Intelligence (July 25-26, 2026) for Hormuz transit data, vessel strikes, and Yanbu heat signature data; Lloyd's List Intelligence Strait of Hormuz Brief July 21 for weekly transit count and non-Iranian shipping data; PortWatch July 19 transit count (15 vessels); NBC News Hormuz tracker (updated July 21) for traffic trend data; Straits.live live Hormuz tracker for current effective closure status and Brent price; IranWarLive.com July 5 status for fee declaration; HSToday maritime security update for IRGC July 7 vessel strikes and CENTCOM response; GlobalSecurity.org Day 149 OPREP (July 26) for Houthi-Saudi exchange and pause assessment; CNN July 23 and July 24 live news coverage for CENTCOM strikes, Iran ceasefire rejection, and Saudi coalition response; CNBC July 23 for Houthi Red Sea strikes and Trump warning; Fox News July 24 live updates for IRGC-Houthi coordination reporting; Trading Economics July 27 for current Brent price and prior week oil narrative; Fortune July 27 for morning Brent price; CISA advisory AA26-097A updated July 22 for expanded OT PLC targeting scope; TransGlobal July 9 update for IMO advisory and Fujairah/Khor Fakkan berthing wait data; Britannica 2026 Iran war (updated July 27) for conflict timeline verification.

Source quality is high for maritime data (Lloyd's List, Windward, PortWatch are authoritative commercial maritime intelligence sources) and for oil price data (Trading Economics, Investing.com futures data). Diplomatic signal quality is lower: the pause as of July 27 is confirmed in its existence but not in its nature or durability by any authoritative source. IRGC-Houthi coordination data is Reuters sourced with named but unnamed-within-report sourcing; treat with moderate confidence pending confirmation. Saudi refinery damage scope is unconfirmed by Saudi authorities and should be treated as elevated-concern pending official assessment.

Trump public statements on ceasefire, MOU status, and military threat scope have shown high volatility and have been contradicted by observable events throughout the conflict, consistent with the pattern noted in prior reports. All Trump statements are cited as political positioning with observable facts as the primary analytical input.

SECTION 9: ANALYTIC TRADECRAFT CERTIFICATION

This report updates EOTISEC-2026-047 (June 26, 2026). All six key judgments from the prior report are addressed in Section 4. The prior report's normalization framework is superseded in its entirety. The Linchpin Assumption about the current pause's nature is clearly labeled and analytically prominent. Alternative hypotheses are embedded within each judgment's confidence assessment. The most important analytical uncertainty — whether the July 25-26 pause represents a genuine diplomatic opening or a tactical pause — is explicitly flagged rather than resolved. Sources are assessed by credibility tier in Section 8. No classified intelligence reporting was available to this analysis.

This report is a business impact assessment and does not assess military operations, intelligence community judgments, or classified adversary capability. It draws solely on commercial, governmental open-source, and allied open-source material. The Analyst Security Note at the front of this document is a first-person operational disclosure by the production team and is included because it is directly relevant to the threat assessment applicable to the report's audience.

SECTION 10: ENDNOTES

1. Windward Maritime Intelligence Operations Center. Daily Intelligence Highlights, July 25-26, 2026. https://insights.windward.ai. Primary source for Hormuz transit data, Yanbu heat signatures, vessel attack detail, and IRGC drone strike on ADNOC VLCC. High credibility. MIOC fuses Maritime AI, multi-source intelligence, and expert analysts.
2. Lloyd's List Intelligence. Strait of Hormuz Brief: 21 July 2026. https://www.lloydslistintelligence.com/resources/blog/strait-of-hormuz-brief-21-july-2026. Primary source for weekly transit count (25 non-Iranian linked July 13-19, down from 108 week prior), inbound traffic at 8 vessels, and 90 percent year-on-year reduction. High credibility. Authoritative commercial maritime intelligence.
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