

GEOPOLITICAL RISK OBSERVATORY

War in Iran: Possible Scenarios

An overview

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I. Current situation

Two and a half months after the launch of Operation "Epic Fury" in Iran, the situation can be summarized as follows:

- hostilities suspended since 8 April 2026;
- the Strait of Hormuz remains closed as a result of the Iranian blockade (largely virtual but effective, based more on the threat of drones and missiles than on the massive deployment of forces) and the American counter-blockade (based on the deployment of forces for deterrent purposes);
- Iran's retaliatory capacity remains significant with regard to asymmetric operations in the Gulf targeting American bases, energy infrastructure, local civilian facilities, and data centers;
- the Iranian nuclear program - damaged by the operations of the 12-day war - has not suffered any substantial further damage from the ongoing operations: it is currently slowed down but not eliminated. The stockpile of uranium enriched to 60% (approximately 440 kg) remains in the possession of the Iranian authorities;
- Iranian air, naval, and ground forces have been severely compromised. Conversely, significant estimated quantities of theater drones and missiles remain available, stored also in underground depots.

In essence: Strait closed, precarious truce, and unresolved nuclear dossier.

II. Negotiating constraints

The negotiating situation is complicated by several factors:

- maximalist and irreconcilable demands from both sides;

- internal Iranian divisions between the negotiating faction and the hard-line faction;
- the need for both parties to “save face”;
- discontent on the part of Israel and the UAE with any solution that does not amount to the outright elimination of the Iranian threat, namely to “finish the job”.

III. Possible scenarios

At present, the options on the table are the following (in increasing order of probability):

Scenario A – Alternative Maritime Routes
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Return to the identification of alternative routes through which to “escort” ships out of the Strait (following the model of “Operation Freedom,” now suspended).

Medium-low probability: it exposes the operation to Iranian reactions; consequently distances the negotiating option; entails effort and costs disproportionate to the benefits obtained (in terms of “liberated” ships); requires Trump, in the event of resumed hostilities, to seek Congressional approval to continue the war; and risks arousing the hostility of regional allies (in particular Saudi Arabia), which were not forewarned of the operation and are concerned about possible Iranian retaliation.

Scenario B – Naval and Air Escalation

Resumption of naval and air escalation with the aim of mitigating Iranian retaliatory capabilities and enabling limited ground incursions to secure or reduce Iranian control of the Strait.

Medium probability: air and naval actions have limited impact; Iranian retaliatory capacity is difficult to neutralize; high risk of human casualties; high risk of an escalation spiral. This would be a particularly risky option.

Scenario C – Seeking an Understanding

Medium-high probability: difficulties arising from the complicating factors outlined in point 2; irreconcilability of the respective positions of principle and lack of mutual trust; however, a possible compromise based on the formal cessation of hostilities accompanied by the launch of a period of several weeks to refine the three main contentious issues: the management regime of the Strait; progressive reduction of sanctions; and definition of the Iranian nuclear dossier.

In essence, a minimal agreement to allow a rapid U.S. exit.

IV. Possible trade-off

Beyond the content of the ongoing negotiations between the parties – which remain confidential – the elements of any possible “trade-off” between Washington and Tehran cannot disregard the following points:

- a consensual regime / Iran-U.S. condominium over the Strait, based on the understanding that hostilities can resume at any moment in the event of non-compliance by either party: Iran knows the U.S. can strike, and the U.S. knows Iran can re-close the Strait;
- prohibition of enrichment above a limited threshold for military purposes, together with substantial acceptance of the right to enrich for civilian use, subject to a strict verification regime entrusted to the IAEA and the United States (including surprise inspections);
- freezing of enrichment for a period to be agreed upon and re-export of the existing stocks of enriched uranium to a third country;
- progressive recalibration of the U.S. sanctions regime (followed by pressure to reduce the parallel European system).

V. Main weaknesses

The main weaknesses of such an arrangement are the following:

- Israeli and Emirati dissatisfaction with its non-“definitive” nature in relation to the Iranian question (“Iran wounded, but not defeated”);
- fragility of the Hormuz trade-off, which could easily collapse and be vulnerable to provocations – not only from Israeli-Emirati actors but also from the Iranian Pasdaran, who oppose any negotiations;

- Trump's political vulnerability to accusations of having unleashed a costly war with systemic repercussions for America and the rest of the world, without securing an agreement better than the JCPOA framework established by the Obama Administration in 2015;
- failure to address the Iranian missile arsenal and relations with proxy forces (issues that remain critical for Israel and the Gulf countries).

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