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Iran–US conflict: updated assessment and scenarios

An overview

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Introduction

More than one month after the signing of the Memorandum of Understanding (MoU), the confrontation between the United States and Iran has entered a new phase marked by the gradual erosion of the truce. Growing tensions over the navigation regime in the Strait of Hormuz, the slowdown in negotiations, and the renewed use of military pressure by both parties confirm that the conflict's main strategic issues remain unresolved. This note provides an updated assessment of the strategic environment, examining the principal risk factors and the most likely future scenarios.

Current strategic dynamics

Over recent weeks, the primary source of friction between the United States and Iran has become the control regime governing the Strait of Hormuz.

For Tehran, Hormuz has emerged as a strategic asset that it appears unwilling to relinquish. In addition to serving as its principal instrument for projecting regional influence, control of the Strait could enable Iran to establish a new source of revenue through the introduction of a transit fee system for maritime traffic.

For Washington, the issue presents a complex strategic dilemma. Accepting an Iranian role in the management of maritime transit would amount to recognizing Tehran's permanent ability to influence the world's most important energy choke point, thereby altering the current regional balance. Conversely, preventing such an outcome would require a return to coercive measures, potentially including the reimposition of a naval blockade, at the risk of undermining the entire negotiating framework.

Neither the United States nor Iran, however, appears willing to resume a large-scale conflict. Both parties continue to face strategic constraints that limit their freedom of action while reducing the scope for concessions on their respective core interests.

Against this backdrop, two main dynamics have emerged:

- *renewed US pressure:* Renewed US pressure. Washington has progressively intensified military pressure while continuing to calibrate its level of coercion in line with the strategic constraints identified in the previous assessment, preserving room for negotiation without abandoning the option of further escalation.
- *Iranian resilience:* Tehran continues to rely both on its ability to absorb the economic, political and human costs of the crisis and on the belief that the threat of disrupting navigation through the Strait of Hormuz constitutes sufficient leverage to increase the costs of any further escalation for the United States, its Western partners and the Gulf states. The long-term sustainability of this strategy nevertheless remains uncertain, particularly in light of the gradual diversification of energy and logistics routes, which is expected to reduce over time the strategic value of controlling the Strait as Iran's primary instrument of pressure.

Main risk factors

The current negotiating phase presents three principal risk factors.

- *Overestimation of Iran's position.* The leverage provided by the Strait of Hormuz could lead Tehran to overestimate its negotiating position, progressively hardening its stance and increasing the risk of either a prolonged stalemate or renewed escalation. Recent Iranian attacks against US military facilities in Jordan and three commercial tankers illustrate how excessive confidence in its coercive leverage may already have prompted a Saudi response alongside the United States in Iraq, increasing the risk of a broader regionalization of the conflict.
- *US reaction.* The absence of tangible progress could increase frustration in Washington and encourage a return to more assertive forms of military pressure, raising the risk of renewed escalation.
- *Interconnection of regional conflicts.* Ukrainian strikes against Iranian vessels reportedly transporting military-related cargo to Russia through the Caspian Sea highlight the potential for increasing interaction between the Middle Eastern and Ukrainian theatres. Although the likelihood of a broader strategic convergence between the two conflicts remains limited, given the absence of any apparent interest among the United States,

Russia and China in a direct confrontation, further episodes of this nature could increase regional instability and complicate crisis management.

- *Energy markets*. Despite recurring tensions, oil prices have continued to fluctuate within a relatively limited range. Chinese demand remains comparatively weak, a portion of energy flows continues to transit through the Strait, and competition between Saudi Arabia and the United Arab Emirates continues to contain prices. This trend also reflects market expectations that the current crisis will remain within the bounds of controlled escalation; any shift in such expectations could trigger a rapid increase in both price volatility and oil prices.

Possible future scenarios

- *Continuation of the current coercive equilibrium (probability: medium–high)*

The most likely scenario is the continuation of a prolonged phase of confrontation, characterized by alternating periods of controlled escalation and renewed negotiations, without reaching a definitive settlement. The absence of effective instruments, whether diplomatic or military, makes the consolidation of an unstable yet durable equilibrium the most plausible outcome.

- *Progressive US disengagement and a return to regional balances (probability: medium)*

Over the medium term, it cannot be ruled out that the Trump administration may conclude that confrontation with Iran is no longer consistent with US strategic priorities or has become excessively costly relative to the expected benefits. Under this scenario, Washington could progressively reduce its direct involvement, allowing the evolution of the regional order to be increasingly shaped by the balance of power among regional actors themselves.

- *Large-scale military escalation (probability: medium–low)*

A deterioration of the current situation could trigger a new phase of military confrontation. However, a truly decisive outcome would require a large-scale military intervention, potentially amounting to an invasion of Iran, a scenario that currently appears highly unlikely given the strategic and political costs it would entail.

Conclusions

Developments over recent weeks confirm that the MoU has not altered the underlying drivers of the confrontation between the United States and Iran but has instead established a framework for the temporary management of the crisis. In the absence of significant changes in the balance of power, the confrontation is likely to remain characterized by an unstable equilibrium in which pressure and negotiations continue to proceed in parallel.

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