Market Insights & Strategy

Global Markets

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Iran – Situation Report

Good day all,

Latest Situation

As we outlined in our recent Middle East and African Monitor published earlier this week, optimism over the latest round of diplomatic efforts aimed at bringing an end to the now eight-month war between the US and Iran still lingers and has helped to push crude oil prices lower. This hope was boosted on Monday when President Pezeshkian was quoted as saying that Iran's Supreme Leader had instructed the government to end the *"no war, no peace"* situation. "We *can negotiate with dignity and resolve the issue with dignity. We favour dialogue and negotiations,"* Pezeshkian stated, although adding that Tehran would *"not surrender to force and bullying."* His US counterpart made similar comments later that same day, telling a group of journalists at the White House that *"we are seeing positive momentum toward an end to this conflict, and will ensure that America's interests are at all times protected."*

However continued attacks on vessels transiting the Strait of Hormuz during the past few days, together with a claim made by the Secretary of Iran's National Supreme Security Council that the Trump administration was "*manufacturing fake news about imaginary talks"* has again highlighted the difficulties mediators face in getting a final peace deal over the line. Rezaei's comments also perhaps underscore the ongoing split between hardliners and technocrats within the regime over negotiations with Washington. Saying that, the US strategy of continuing to tighten the squeeze on Iran's already severely weakened economy is more likely to encourage Tehran to soften its current uncompromising stance on reaching an agreement than renewed military action. A continuation of this policy was publicly supported by the US Secretary of State, Marco Rubio, who said after meeting with fellow G7 Foreign Ministers on Tuesday that, *"The economic campaign against Iran is so devastating that right now there is no need for major combat operations. That's what I told our allies here today."*

Other Developments

- Majority of Americans want an end to the Iran War according to a new poll.
- Former Mossad analyst believes that Tehran and Washington are closer to reaching a deal than they were two months ago.
- Qatar's Foreign Ministry said efforts to find a diplomatic solution to end the US/Iran War has gained momentum.
- Senior UAE Diplomatic Advisor says dialogue with Iran is a 'strategic necessity, not a concession'.
- GCC economies remain cushioned from the impact of the Iran War – latest Moody's report.
- Iran facing potentially 'significant' natural gas shortages this winter – Iranian official.
- Iran's oil exports averaged just 15,806 bpd last month according to a UANI report.

- US Defence Secretary says his country's armed forces remain 'locked and loaded'.
- The US Treasury Secretary has reportedly relocated to a military base for security reasons.
- The IRGC has unveiled what it claims is a new underground 'missile city'.

We will do our best to continue to keep you updated and please don't forget all of our research is available on our website.

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