

OPERATION EPIC FURY

Comprehensive Strategic Intelligence Assessment

DAY 10 REPORT • MARCH 9, 2026

10 Days of War	\$113 Brent Crude	8 US KIA	1,332+ Iran KIA	14+ Countries Hit	Mojtaba New SL
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Prepared by the Strategic Intelligence & Bayesian Assessment Consortium
Incorporating 15-Expert Panel Predictions • 23-Expert Military Assessment • Polymarket Mispricing Analysis

THIS DOCUMENT IS SELF-CONTAINED AND SUPERSEDES ALL PRIOR DAILY UPDATES

SECTION 1: EXECUTIVE SUMMARY

Operation Epic Fury — the joint US-Israeli assault on Iran that began February 28, 2026 — has entered its tenth day. The conflict is now the most consequential military engagement in the Middle East since the 2003 Iraq War. This report synthesizes all available intelligence, expert panel assessments, military attrition modeling, and real-time market data through March 9, 2026.

Top-Line Findings

- The Iranian regime has not collapsed. Mojtaba Khamenei — confirmed this morning as the Islamic Republic's third Supreme Leader — represents IRGC-backed continuity, not reformation or capitulation. The Quick Win scenario is effectively eliminated.
- Oil has breached \$100/bbl (intraday high \$119 WTI) for the first time since Russia's Ukraine invasion. Iraq's southern production has fallen 70%. The economic clock now runs faster than either military attrition clock.
- The Bayesian modal outcome is Quagmire (42-46%) with a rising Catastrophe tail (35-38%). Combined probability of these two scenarios exceeds 80%.
- Ceasefire probability by March 31 is materially overpriced by prediction markets. Our Bayesian estimate is 15-18% vs. Polymarket's 41%.
- The Trump-Xi summit (March 31-April 2) creates the single most important diplomatic constraint over the next 22 days — a de facto deadline for a face-saving exit formula that neither Iran's new hardline leadership nor Trump's unconditional-surrender posture currently enables.
- Mojtaba Khamenei is massively underpriced on Polymarket at 27%. Our model places his probability of being de facto leader on December 31 at 65-70%.

Bayesian Scenario Probabilities — Day 10 Update

Scenario	Day 1 Prior	Day 7	Day 10	Primary Driver
Quagmire / Prolonged Attrition	52.3%	~46%	42-46%	IRGC cohesion, Mojtaba continuity
Catastrophe / Escalation	16.6%	~27%	35-38%	Oil \$119, Iraq collapse, SF option
Stalemate / Off-Ramp	21.9%	~18%	10-13%	Trump-Xi pressure; Larijani "no talks"
Quick Win / Regime Change	9.2%	~11%	3-5%	Mojtaba confirmed, NIC report

Bayesian priors from March 1 Bayesian_15Expert_Report.docx; updated with all evidence through March 9, 2026

SECTION 2: WAR CHRONOLOGY — DAYS 1-10

2.1 Triggering Events (February 27-28)

- February 27: Oman FM declared a "breakthrough" — Iran agreed to never stockpile enriched uranium. US claimed Iran rejected the terms; Iran FM called it sabotage of a near-deal.
- February 28, 2:30 AM EST: Trump released an 8-minute Truth Social video declaring regime change as US objective. Simultaneous US-Israeli strikes commenced on Tehran, Isfahan, Qom, Karaj, and Kermanshah.
- Supreme Leader Ali Khamenei assassinated on Day 1. Also killed: IRGC Commander Pakpour, Defense Minister Nasirzadeh, Security Adviser Shamkhani, and approximately 48 senior officials total, including Khamenei family members.
- Trump stated Operation Epic Fury would last approximately four weeks. No Congressional authorization was sought or obtained.

2.2 Military Operations Summary (Days 1-10)

Day	US / Israel Actions	Iran Counter-Strikes
1-2	900 strikes in first 12 hrs; Khamenei + 48 senior officials killed; Natanz/Fordow hit; air defenses targeted	90 ballistic missiles + ~350 drones Day 1; strikes on Israel, Bahrain, Kuwait, Qatar, UAE, Saudi Arabia
3-4	Hezbollah command struck in Beirut; Iraqi PMF bases hit; IRIS Dena frigate sunk by submarine	Wave 2-5 of True Promise 4; Kuwaiti F/A-18 friendly fire kills 3 US F-15Es; residential areas hit in Israel
5-6	IDF F-35 first air-to-air kill (Yak-130); 80% of Iranian air defenses claimed destroyed; B-1 Lancer deployed from RAF Fairford	553 ballistic + 1,219 drones by Day 7; THAAD AN/TPY-2 radar at Jordan destroyed (\$300M); hotel strikes UAE
7-8	Phase 2 starts: underground missile launcher targeting; first oil infrastructure strikes (4 depots + transfer center in Tehran/Alborz)	Rate falls to ~35 ballistic/day (vs. 350 Day 1); Khorramshahr-4 and Fattah hypersonic reported used; Bahrain desalination plant hit
9-10	Mojtaba Khamenei confirmed SL; Trump threatens to target him; US Embassy departure order Saudi Arabia; SF uranium seizure option floated	Oil hits \$119 WTI overnight; Iraq production -70%; Iran formally rules out ceasefire; Qatar midnight alert; Shaybah drone intercepted

Sources: Wikipedia 2026 Iran War (live), Al Jazeera Day 10 live blog, ACLED Special Issue March 2026, US CENTCOM statements

2.3 Current Force Posture

US / Israel	Iran	Regional Spillover
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3,000+ US strikes; 2,500+ Israeli strikes	553 ballistic + ~2,000 drones to date	Lebanon: 300+ dead, 517K displaced
Phase 2: underground TEL targeting	~35 ballistic/day current rate (down from 350)	Iraq PMF engaged; Basra -70%
Cost ~\$891M/day	Mojtaba SL: IRGC fully pledged	Qatar: Al Udeid struck; LNG halted
B-1, B-2, F-35, carrier-based aircraft	Claims Khorramshahr-4 + Fattah hypersonic used	Jordan: 49 intercepted + THAAD radar destroyed
SK Patriot redeployment confirmed	No ceasefire signal from any faction	Houthis drilling but not yet engaged
		Azerbaijan border deployment

Force posture as of 0600 ET March 9, 2026

SECTION 3: THE THREE-CLOCK ATTRITION FRAMEWORK

The war is being decided by three simultaneous attrition processes. Understanding which clock runs out first determines the strategic outcome. This framework was developed from the 23-expert Military Assessment Panel (Bayesian_Military_Assessment.docx) and has been updated with Day 10 evidence.

3.1 Clock 1 — Iran's Launch Capacity

The binding constraint is not Iran's missile stockpile but its Transporter Erector Launchers (TELs) and command-and-control infrastructure. The IDF claims 65% of TELs destroyed by Day 8.

Rate equation: Iran's effective daily fire rate = f(TELs surviving) × f(C2 intact) × f(operator willingness).

- Entering war: ~1,950 ballistic missiles; ~2,500-3,000 drones; 280-350 TELs estimated
- Fired to date: 553 ballistic + ~2,000 drones (Fars News, March 5)
- Current daily rate: ~35 ballistic (down from 350 Day 1) — consistent with ~65% TEL attrition
- Critical unknown: How many underground missile cities contain TEL-accessible launch capability vs. requiring surface exposure?
- IRGC operator willingness: no confirmed desertion events, post-Mojtaba loyalty pledges suggest high morale within IRGC core

3.2 Clock 2 — US/Israel Interceptor Effectiveness

Now a product of: (interceptors remaining) × (radar coverage intact). The THAAD AN/TPY-2 destruction at Muwaffaq Salti AB Jordan degrades the second factor — more interceptors required per kill, burning stockpile faster.

System	War Entry Est.	Production/Yr	Key Constraint	Status
THAAD	380-430	96→400*	1 radar destroyed (-\$300M). Degraded coverage	STRESSED
SM-3 (Navy)	~330	30-50	Warships vulnerable in Gulf; cannot replace fast	STRESSED
Patriot PAC-3	25% of requirement	~450	Already depleted before war; SK redeployment ongoing	CRITICAL
Arrow 3 (Israel)	Classified	Classified	Performing well against ballistic; hypersonic gap	ADEQUATE

Iron Dome (Israel)	~2,000+ interceptors	~1,500	Designed for rockets, not ballistic; being overwhelmed at scale	ADEQUATE
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**THAAD ramp-up is a 7-year plan; current production is 96/yr. Rubio publicly confirmed '6-7 interceptors per month' overall high-end capacity. Sources: Heritage Foundation, DSCA, CENTCOM*

3.3 Clock 3 — Economic and Political Patience (NEW — Now Dominant)

Clock 3 became the fastest-running clock on March 8-9. Oil's breach of \$100 and the physical supply destruction now described below represent a qualitative shift from risk-premium pricing to actual supply contraction.

- Brent crude: \$73 (pre-war) → \$92.69 (Day 9) → \$113 (Day 10, intraday high \$119 WTI)
- Iraq's three main southern oilfields: production down 70% to 1.3M bbl/day from 4.3M bbl/day pre-war
- Gulf states cutting production because storage is filling up — Strait closure means no tanker egress
- QatarEnergy: LNG halted at Ras Laffan AND Mesaieed (20% of global LNG supply)
- US retail gasoline: \$3.41/gallon — up \$0.43 in one week; political sensitivity extreme
- Global equity markets: Dow futures -900pts on oil surge; S&P futures -1.9%, Nasdaq -2.3%
- G7 finance ministers called emergency meeting March 9 to discuss SPR release and coordination
- Trump-Xi summit (March 31-April 2) creates hard diplomatic deadline: 22 days

The Race Equation: US wins if TEL destruction outpaces interceptor exhaustion before economic pain forces political reversal. Iran wins if it can sustain enough firing rate to keep oil above \$100 until US domestic politics or the Trump-Xi summit forces an off-ramp. The single classified unknown: how many of Iran's ~1,400 remaining ballistic missiles are accessible without surface TEL exposure.

SECTION 4: 15-EXPERT PANEL — UPDATED ASSESSMENTS

The following panel weights are derived from the Prediction Audit methodology developed in Bayesian_15Expert_Report.docx. Weights reflect historical accuracy on Iran/Middle East predictions from 2015-2025. Statements are sourced directly from post-March 1 public appearances.

4.1 Expert Weighting Methodology

Expert	Weight	Affiliation	Lean	Key Specialty
John Mearsheimer	0.861	U. Chicago	Dove	Offensive realism; US grand strategy; Israel lobby
Ali Vaez	0.821	Crisis Group	Centrist	Iran domestic politics; nuclear program; IRGC structure
Narges Bajoghli	0.750	SAIS/ Hopkins	Dove	IRGC sociology; Iranian military culture; martyrdom dynamics
Behnam Ben Taleblu	0.719	FDD	Hawk	Iran ballistic missiles; proliferation; sanctions effectiveness
Ray Takeyh	0.667	CFR	Hawk	Iranian revolution; regime fragility; regime change theory
Dina Esfandiary	0.644	King's College	Centrist	Iranian foreign policy; nuclear negotiations; Gulf security
Trita Parsi	0.621	Quincy Institute	Dove	US-Iran diplomacy; JCPOA history; backchannel negotiations
Michael Singh	0.598	WINEP	Hawk	Gulf security; sanctions architecture; Iran-GCC dynamics
Ellie Geranmayeh	0.579	ECFR	Centrist	Europe-Iran; nuclear diplomacy; JCPOA negotiating dynamics
Farzin Nadimi	0.562	WINEP	Hawk	IRGC order of battle; Iranian missile tech; naval capabilities
Sina Matagi	0.541	Stanford	Centrist	Iranian civil society; protest movements; domestic legitimacy
Kenneth Pollack	0.528	AEI	Hawk	Iraq/Iran military balance; US military options; CENTCOM ops
Suzanne Maloney	0.512	Brookings	Centrist	Iran political economy; sanctions impact; reform factions

Reuel Marc Gerecht	0.489	FDD	Hawk	CIA Iran ops history; regime legitimacy; Shia theology
Randa Slim	0.471	MEI	Centrist	Hezbollah-Iran nexus; Lebanon spillover; Shia network politics

Weight = composite accuracy score from prediction audit 2015-2025. Scores above 0.700 = highly predictive. Sources: Expert public track records compiled in Bayesian_15Expert_Report.docx

4.2 Post-March 1 Expert Statements with Predictive Significance

Mearsheimer [0.861] — March 3 Substack; March 4 Deep Dive with Lt. Col. Danny Davis

"For Iran to win, all it has to do is survive and not end up as a pawn of Israel and the US. Even if its missile inventory is greatly diminished, its nuclear enrichment capability is crippled, and its infrastructure is badly damaged, it matters little if the regime survives or is replaced by a regime that refuses to kowtow to the tag team."

"Netanyahu and Trump have no coherent strategy for winning the war and thus Iran is likely to emerge the winner. President Trump has made a huge blunder going to war against Iran."

Analytical significance: Mearsheimer is defining Iranian victory by a minimal survival standard, not by the preservation of proxy networks or regional influence. His March 3 statement preceded Mojtaba's appointment and is now empirically validated. His Vietnam analogy — winning every battle, losing the war — is the most prescient frame for the current military situation.

Vaez [0.821] — March 3 NYT; March 4 WSJ; March 6 Crisis Group 360

"For the Islamic Republic, survival is a victory, even if it is a pyrrhic one."

"Iran as a country that can determine the trajectory of the region is no longer."

"If the bet is that airstrikes will finish the job from above while Iranians complete it from below, it is a bet that rests on no clear historical model."

Analytical significance: Vaez has simultaneously predicted (a) regime survival and (b) strategic irrelevance — a distinction the Polymarket regime-fall market has failed to price correctly. He is the panel's most precise analyst of the distinction between the Islamic Republic's existence and its strategic capacity.

Bajoghli [0.750] — March 4 Interview; Crisis Group March 6

"Iran is not going to surrender. This could turn into a regional war of a scale that will make the past 25 years of forever wars seem like a walk in the park."

Analytical significance: Bajoghli introduced the underanalyzed martyrdom solidarity effect — Khamenei reportedly chose to die rather than hide, generating Shia solidarity across the Muslim world that US planners did not model. This directly supports elevated Catastrophe probability.

Ben Taleblu [0.719] — March 5; Washington Institute March 6

"The nightmare scenario is a surviving North Korea-style Iran — isolated, nuclear-aspiring, militarized, economically hollowed, kept alive by IRGC parallel economy."

Analytical significance: Ben Taleblu, a hawk, explicitly abandoned the Quick Win framework and shifted to damage limitation. His Mojtaba profile analysis for Washington Institute is the most specific: Mojtaba, under IRGC pressure and facing intense personal grievance (family killed in Day 1 strikes), 'may pursue extreme options to restore deterrence abroad and legitimacy at home, including expanding ballistic missile strikes and increasing widespread domestic repression.'

Takeyh [0.667] — March 1-3 co-authored with Gerecht; France 24

"America's war of choice guided by improvised military strategy that swings wildly between grand ambitions of regime change and more narrowly framed goals. All are open-ended commitments and lack a clearly articulated exit strategy."

Analytical significance: Takeyh is the panel's most accurate hawk. His adoption of the 'no exit strategy' framing is the strongest possible signal from the hawk wing that the campaign has failed on its own terms. His convergence with Mearsheimer on this point represents cross-ideological consensus unavailable in prior Iran analyses.

Expert Consensus Map — Scenario Beliefs (Weighted)

Expert	Quagmire	Catastrophe	Off-Ramp	Quick Win
Mearsheimer [0.861]	PRIMARY	Secondary	Low	Rejected
Vaez [0.821]	PRIMARY	Rising	Very Low	Rejected
Bajoghli [0.750]	PRIMARY	HIGH	Very Low	Rejected
Ben Taleblu [0.719]	PRIMARY	Rising	Low	Abandoned
Takeyh [0.667]	PRIMARY	Secondary	Low	Abandoned
PANEL COMPOSITE	42-46%	35-38%	10-13%	3-5%

Cross-ideological convergence: Both highest-accuracy dove (Mearsheimer) and highest-accuracy hawk (Takeyh) now agree — no coherent victory definition, Iran only needs to survive

SECTION 5: THE SUCCESSION — MOJTABA KHAMENEI

5.1 Confirmation

On March 9, 2026, the Assembly of Experts announced the appointment of Mojtaba Khamenei as the Islamic Republic of Iran's third Supreme Leader. He is 56, a mid-level *hojatoleslam* (not an *ayatollah*), and has no prior public office or electoral experience. His selection was driven by IRGC pressure after a coerced online voting process.

5.2 Process Integrity

- Multiple online Assembly sessions held under extreme security (offices in Tehran and Qom were bombed during deliberations)
- IRGC made 'repeated contacts' pressuring members to vote for Mojtaba; dissenting arguments given 'limited time'
- 8 Assembly members boycotted, citing heavy pressure
- Expediency Council reportedly moved to suspend Assembly and shift authority — did not ultimately prevail
- Result announced anyway: 'By a decisive vote' — language that does not disclose the actual count

5.3 Mojtaba Profile

Dimension	Assessment
IRGC ties	Served in Habib Battalion during Iran-Iraq War. Comrades from that service now hold leading posts in security/intelligence apparatus. Deep institutional loyalty runs both directions.
Religious credentials	Hojatoleslam — mid-level cleric. Not an <i>ayatollah</i> . His father was also not an <i>ayatollah</i> when appointed in 1989; law was amended. Similar accommodation likely. The clerical establishment's traditional hierarchy is further subordinated.
Business networks	Bloomberg investigation: vast real estate empire through shell companies in Dubai, Frankfurt, Mallorca, London 'Billionaire's Row' — worth >\$100M. Sanctioned by Trump Treasury in 2019.
Political history	Allegedly engineered 2005 election of Ahmadinejad. Reportedly personally supervised IRGC's crushing of 2009 Green Movement protests. Linked to January 2026 massacre of protesters (thousands killed).
Hardline tendency	Expected more hardline than his father. Close ties to 'ideologically extremist clerics' at forefront of violent crackdowns. Washington Institute: may pursue 'extreme options to restore deterrence and legitimacy' given personal grievances.

Legitimacy deficit	Never run for office. Never gave a public sermon. Many Iranians have not heard his voice. Creates Iran's version of a 'monarch in waiting' who becomes king during wartime — the worst possible conditions for public acceptance.
Dynastic optics	Creates exact appearance of Pahlavi monarchy the 1979 revolution overthrew. Internally divisive; externally embarrassing for the Islamic Republic's ideological legitimacy claims.

Sources: Al Jazeera, Axios, The Conversation, Washington Institute for Near East Policy, Bloomberg investigations

5.4 Strategic Implications

- Off-ramp probability collapses: Mojtaba has every personal, political, and ideological reason to reject negotiation. His mother, wife, and family were killed on Day 1 by US-Israeli strikes. Engaging in talks would be suicidal domestically.
- IRGC empowerment is now constitutionalized: Mojtaba's appointment is the first Supreme Leader selection driven entirely by IRGC pressure rather than clerical consensus. Iran is now explicitly a military theocracy.
- Nuclear incentive intensifies: Per Ben Taleblu, a regime that survived this attack with conventional weapons will immediately calculate that nuclear weapons are the only reliable deterrent. Post-war sprint to the bomb is now a primary strategic objective.
- US threat to kill him: Trump stated Mojtaba 'will have to get approval from us' — an extraordinary claim of veto authority over Iranian succession. Senator Graham: 'just a matter of time before he meets the same fate as his father.' These statements eliminate any Iranian faction's ability to signal negotiating flexibility.
- International alignment: Russia pledged 'unwavering support.' China opposed any targeting. This creates an explicit Russia-China protective umbrella around the new Supreme Leader that did not exist for his father.

SECTION 6: REGIONAL STRATEGIC DYNAMICS

6.1 Iran's Post-War Strategic Trajectory

Even if the regime survives — which is now the modal outcome — Iran's strategic architecture has been transformed. The Vaez framework distinguishes between Iran as 'disrupter' (can impose costs) and Iran as 'architect' (can build proxy coalitions). The former may survive; the latter is already gone.

Dimension	Pre-2023 Status	Post-War Trajectory
Proxy network	Hamas (Gaza), Hezbollah (Lebanon), PMF (Iraq), Houthis (Yemen), Assad (Syria) — four-pillar forward defense	Hamas: governing capacity destroyed. Hezbollah: 70%+ arsenal degraded, leadership decapitated. Assad: fell Dec 2024, land bridge severed. Houthis: degraded, no resupply route. PMF: under US targeting now.
Nuclear status	Strategic ambiguity: enriching to 90%, IAEA watching, deterrence through uncertainty	Natanz/Fordow hit twice (June 2025 + current war). Surviving covert capacity unknown. Post-war sprint to the bomb becomes primary objective under Mojtaba/IRGC leadership.
Gulf diplomacy	Saudi-Iran thaw (China-brokered 2023), UAE channels, Oman mediation — partial reintegration achieved	Permanently destroyed. Iran struck hotels, airports, desalination plants across all GCC states. Psychological rupture is not reversible on any short-to-medium horizon.
Economic capacity	~\$60B/yr oil revenues despite sanctions; sustaining Hezbollah (\$700M/yr), Hamas, Houthis, PMF	Oil infrastructure struck. Hormuz closed. Post-war reconstruction burden in hundreds of billions. Fiscal capacity for proxy funding gone for years, possibly a decade.
Regional role	Primary disruptor: setting agenda in Lebanon, Syria, Iraq, Yemen simultaneously	Vaez: 'Iran as a country that can determine the trajectory of the region is no longer.' Fortress-state trajectory; can defend itself but cannot project outward.

Iran strategic trajectory assessment integrating Vaez [0.821], Ben Taleblu [0.719], and Crisis Group March 6 analysis

6.2 Israel's Regional Position — The Hegemony Paradox

Israel has achieved unprecedented military dominance. No state can now credibly contest Israeli air and missile power in the region. But military dominance and legitimate hegemony are different things, and the distinction has enormous consequences.

- Military position: 80%+ of Iranian air defenses destroyed (US/IDF claims). Iran's primary ballistic arsenal significantly degraded. Hezbollah decimated. Hamas governing capacity eliminated. Syria transformed. Israel has no peer competitor in the region.
- Legitimacy deficit: The September 2025 strike on Doha was the inflection point. Gulf states now view Israel as a threat to their own security, not merely Iran's. Crisis Group: 'GCC states fear that Israel will increasingly consider itself entitled not only to destroy Iran's capacity to threaten it but also to quash any other challenge to what they suspect are its hegemonic ambitions.'
- Palestinian question as structural constraint: No Arab state — including Abraham Accords signatories — can accept Israeli regional hegemony without Palestinian statehood resolution. Netanyahu has no theory of the day after in Gaza, the West Bank, or regionally. Walt's formulation applies: 'A true regional hegemon doesn't have to rely on others to dominate its neighborhood, but Israel does.'
- The 1967 precedent: Israel established military dominance in 1967 and it produced 57 years of proxy wars, two intifadas, Hezbollah, the Iranian nuclear program, and October 7. The structural logic repeats from a lower baseline of Iranian and proxy capacity, not a different endpoint.

6.3 GCC States — The Dual-Threat Trap

The Gulf states face a strategic trap that neither their pre-war planning nor their institutional frameworks prepared them for: they now face two threats simultaneously where before they had one.

- Iran threat (diminished but residual): Iran struck civilian infrastructure across every GCC state — hotels, airports, desalination plants, port facilities. The psychological rupture is permanent. The 2023-2025 rapprochement is irrecoverably destroyed.
- Israel threat (new and ascending): ECFR: 'Iran's possible fall will also entrench another undesirable outcome: Israel's aggressive hegemony in the region. With its major rival crippled, the US might disengage even further as a regional security guarantor, leaving the Arab Gulf states to deal with an emboldened Israel on their own.'
- US guarantee revealed as conditional: The GCC didn't ask for this war, engaged in active mediation to prevent it, and was struck by Iranian retaliation for a war they had no voice in starting. The US security umbrella made them targets rather than protecting them.
- Iran's message: 'Housing American military bases does not make you safer; it makes you targets.' GCC states face pressure to reconsider basing arrangements — though no immediate signal of doing so.
- China pivot accelerating: Gulf states are rapidly expanding economic and security relationships with China as the alternative patron. China offers economic engagement without the Israeli entanglement that comes with US partnerships.

6.4 Russia and China

Actor	Current Actions	Strategic Calculation
Russia	Confirmed providing satellite imagery of US warship/aircraft positions (CNN). Putin pledged 'unwavering support' for Mojtaba. No direct military intervention.	Benefit from US distraction from Ukraine theater. Cannot afford direct engagement. Watching for European redeployment from eastern flank that could represent opportunity.

China	Wang Yi: 'This war should never have happened.' Special envoy dispatched. Pressing on Hormuz (5M bbl/day dependency). Opposed any targeting of Mojtaba. Trump-Xi summit prep ongoing.	Largest single lever on Trump: trade war resolution. War is the obstacle to Xi's summit objectives. China is most likely credible ceasefire broker if Trump needs face-saving exit before March 31.
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SECTION 7: ENERGY AND ECONOMIC ASSESSMENT

7.1 Oil Market — Phase Transition

Oil markets have crossed a qualitative threshold. The first nine days were dominated by risk-premium pricing (markets pricing supply disruption risk). Day 10 represents actual physical supply contraction — a different and more durable dynamic.

Source of Disruption	Volume Affected	Mechanism	Duration Est.
Strait of Hormuz closure	~9M bbl/day	Tanker refusal to transit; Iran threatening ships	Weeks-months
Iraq southern fields	-3M bbl/day (70% cut)	PMF disruption + storage full (no egress through Hormuz)	Duration of war
Qatar LNG (Ras Laffan + Mesaieed)	20% of global LNG	QatarEnergy precautionary halt; Iranian strikes on Doha	Weeks-months
UAE offshore management	Unknown volume	ADNOC 'carefully managing' due to storage constraints	Duration of Hormuz closure
Iranian oil infrastructure	~3.5M bbl/day (pre-war)	Day 8 strikes on 4 depots + transfer center; ongoing Phase 2	Permanent damage component
Kurdistan production	-200K bbl/day	PMF pressure + PJAK insecurity	Duration of conflict

Total supply disruption: 15-18M bbl/day — roughly 15-18% of global daily consumption (87-90M bbl/day). Sources: Reuters, IEA, ACLED, CNBC

7.2 Price Trajectory and Political Thresholds

Price Level	Date Reached	Political Impact	Economic Mechanism
\$73	Pre-war baseline	Neutral	Normal market conditions
\$85-90	Days 1-7	Concern, market volatility	Risk premium; no actual supply loss at this stage
\$92 (Day 9)	March 8	Goldman Sachs \$100 scenario activated	Qatar LNG halt + Iraq partial shutdown triggers supply reality
\$100 (WTI)	March 9 (breach)	G7 emergency meeting triggered	First breach since Ukraine invasion; physical supply contraction confirmed

\$119 (intraday)	March 9 (overnight)	CRITICAL: Dow -900pts	Panic pricing; Iraq -70% production confirmed; storage filling faster than tankers can leave
\$130+ (risk)	If Hormuz >3 weeks	Recession trigger	Allianz tail-risk scenario. Fed forced to choose between inflation fight and recession prevention.

Oxford Economics pre-war baseline scenario: \$100 possible if Hormuz closure exceeds 5 weeks. That threshold was overtaken by events on Day 10. Sources: CNBC, Oxford Economics, Allianz Research

7.3 Political Clock — US Domestic Constraints

- US retail gasoline: \$3.41/gallon (up \$0.43 in one week). This is the number Trump's political advisers watch most closely. The 2022 Ukraine oil shock peaked at \$5.02/gallon and cost Democrats the House.
- Midterm elections: November 2026. Every month of \$100+ oil is a political liability. The political pain function accelerates exponentially above \$4.00/gallon.
- Congressional pressure: Massie-Khanna war powers resolution filed. No AUMF was sought. Multiple Republican deficit hawks uncomfortable with open-ended cost (\$891M/day).
- Trump's contradictions: Claimed oil price surge is 'a very small price to pay' while also claiming the war is 'already won.' The gap between these claims grows with each day oil stays above \$100.
- Trump-Xi summit deadline (March 31-April 2): The most important external constraint. Trump cannot arrive in Beijing bombing a Chinese-aligned state while equity markets are in freefall without either canceling (embarrassing) or attending in a position of obvious weakness.

SECTION 8: PREDICTION MARKET ANALYSIS — MISPRICINGS AND ARBITRAGE

The following analysis applies the Bayesian framework developed in Sections 3-7, weighted by the accuracy-adjusted expert panel, to identify systematically mispriced prediction markets. All Polymarket prices are as of March 9, 2026 open of trading.

IMPORTANT CAVEAT: Polymarket has demonstrated insider trading patterns in Iran markets throughout this conflict — six wallets made \$1.2M on pre-attack positioning (Bubblemaps analysis). Markets with higher volumes (\$5M+) are more resistant to manipulation than thin markets. Weight positions accordingly.

8.1 Mispricings — Full Analysis

Market	Poly Price	Bayes Est.	CI [lo, hi]	Edge	Conviction
Mojtaba as leader Dec 31	27%	65-70%	[52%, 78%]	LONG +38pts	VERY HIGH — confirmed today; IRGC pledged; all major factions pledged allegiance
Regime fall before 2027	42%	12-15%	[8%, 19%]	SHORT +27pts	VERY HIGH — NIC report, Mojtaba confirmed, IRGC cohesion demonstrated
Ceasefire by March 31	41%	15-18%	[8%, 25%]	SHORT +24pts	HIGH — strict resolution criteria; Mojtaba + Larijani both signal no talks; Trump unconditional surrender
Regime fall by March 31	19%	5-7%	[2%, 11%]	SHORT +13pts	VERY HIGH — Mojtaba confirmed this morning; fastest-moving window
Ceasefire by June 30	66%	38-45%	[28%, 55%]	SHORT +21pts	MODERATE-HIGH — longer window; economic pressure genuine; CI overlap with market
NPT withdrawal before 2027	17%	8-13%	[5%, 18%]	SHORT +6pts	MODERATE — Iran prefers covert ambiguity over formal withdrawal; formal = invitation to strike

Jerusalem embassy evacuation by Mar 31	7%	3-5%	[1%, 8%]	SHORT +3pts	MODERATE — politically catastrophic for Trump; Iran lacks precision capability to force it
Massie-Khanna passes Mar 13	1%	2-4%	[0.5%, 7%]	LONG +2pts	LOW — thin market; \$119 oil + Dow -900 creates marginal pressure; very low conviction
Barzani out as KRG President	10%	8-13%	[5%, 16%]	SKIP	INSUFFICIENT EDGE — within CI; do not establish position

Bayesian estimates derived from Three-Clock Attrition Framework + 15-Expert Panel weighted outputs. CI = 90% credible interval.

8.2 Priority Arbitrage Structures

Trade 1 — The Regime Survival Pair (Highest Conviction, Largest Edge)

This is a correlated pair trade that captures the same underlying thesis — regime survival — through two markets that are logically linked but currently priced incoherently.

Leg	Direction	Entry	Target	Volume	Logic
Mojtaba as Dec 31 leader	LONG YES	27¢	65-70¢	\$9M	Confirmed today. IRGC fully pledged. Survives if regime survives.
Regime fall before 2027	SHORT YES	42¢	12-15¢	\$9M	NIC report + panel consensus: regime survives. Strict definition.

Hedge structure: If regime survives (p=0.85): LONG Mojtaba wins (+\$0.40 EV) AND SHORT regime fall wins (+\$0.23 EV). If regime falls (p=0.15): LONG Mojtaba expires worthless (-\$0.27), SHORT regime fall loses (-\$0.42). Combined EV: +\$0.567 per ~\$0.69 capital invested = ~82% expected return.

Trade 2 — The March 31 Short Basket (22-Day Time-Bounded, High Velocity)

Both markets resolve in 22 days. Both require massive, rapid, unprecedented political transformations. Both are overpriced by approximately 2-3x our estimates.

Market	Direction	Entry	EV/share	Vol	Key Disconfirm
Regime fall by March 31	SHORT	19¢	+\$0.13	\$6M	US special forces seize Tehran + IRGC collapses simultaneously within 22 days

Ceasefire by March 31	SHORT	41¢	+\$0.24	\$15M	Trump announces talks with Mojtaba before March 31 (extremely unlikely given his statements)
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8.3 Risk Factors and Position Sizing Guidance

- Insider trading risk: The most significant risk to all positions. Polymarket has confirmed insider activity in Iran markets multiple times. The Mojtaba LONG and regime-fall SHORT positions are in \$9M+ volume markets — most resistant to manipulation.
- Resolution criteria ambiguity: The regime-fall markets have strict resolution criteria ('IRGC control dissolved, Guardian Council abolished'). A scenario where Iran is functionally a failed state but the IRGC still operates in some regions might not trigger resolution. Read the rules carefully before entering.
- Trump volatility: Trump has demonstrated capacity for sudden policy reversals (Mar-a-Lago phone calls with foreign leaders without staff present). A sudden bilateral call with China could move ceasefire markets dramatically faster than our model expects.
- Catastrophe scenario hedge: Consider a small position (5% of capital) LONG on 'US ground forces in Iran before 2027' as a hedge against the Catastrophe scenario materializing faster than expected. This hedges the Trump special-forces uranium-seizure option.

SECTION 9: KEY UNCERTAINTIES — RANKED BY IMPACT

The following uncertainties are ranked by their capacity to change the Bayesian scenario probabilities by more than 10 percentage points if resolved in a direction different from current modal expectations.

#	Uncertainty	Current Modal Assumption	Scenario Impact	Resolution Indicator
1	Actual THAAD/SM-3 inventory vs. attrition rate	Stocks stressed but not exhausted before ceasefire	Catastrophe +15pp	Heritage Foundation / CSIS public modeling; S. Korea redeployment confirmation
2	Underground missile cities: accessible TEL count	~35% of TELs survive, mostly surface	Quagmire/Catastrophe +12pp	Daily ballistic rate; if rate holds at 35/day into week 3, underground capacity confirmed
3	Trump-Xi summit outcome on Iran ceasefire	Summit proceeds; China pushes face-saving formula	Off-ramp +8pp if deal	State Dept statements; Witkoff/Wang Yi communications; March 31 summit prep
4	Houthi entry into war	Drilling but not yet engaged; holding back	Catastrophe +10pp	Red Sea attack rates; Houthi leadership statements; Iran-Houthi communications intercepted
5	US special forces ground option for uranium seizure	Floated by Trump/Bloomberg; not yet authorized	Catastrophe +15pp	NIC report explicitly warns against; CJCS pushback; execution would require SECDEF order
6	CM-302 anti-ship missile delivery from China to Iran	Deal reportedly in progress pre-war; delivery status unknown	Catastrophe +8pp	US carrier casualties; naval engagement rules of engagement changes
7	Mojtaba's survival (IDF has threatened his life)	Deep concealment; p(killed by year-end) ~12%	Succession crisis +10pp	IRGC security posture; absence from public communications
8	IRGC operator desertion rate	Low; post-Mojtaba loyalty pledges indicate cohesion	Quick Win +8pp if high	Daily ballistic rate trajectory; reports from Iran International on IRGC morale

9	PJAK / Kurdish ground offensive western Iran	US air support confirmed by WaPo; offensive plausible	Catastrophe +5pp if escalates	Hengaw human rights organization reporting; Erbil-based sources
10	Oil price forcing Trump political reversal	Trump currently dismissive; may shift above \$4/gallon retail	Off-ramp +8pp if >\$4/gal	AAA daily gasoline price; Trump approval polling; Republican Senate pressure

Impact scores are Bayesian shifts in the modal scenario probability if uncertainty resolves in the specified direction

SECTION 10: THE MEARSHEIMER-VAEZ ANALYTICAL FRAMEWORK

The two highest-accuracy analysts in the panel — Mearsheimer [0.861] and Vaez [0.821] — reach the same short-term conclusion (regime survives) through fundamentally different theoretical frameworks, and then diverge on medium-term regional consequences. Understanding where they agree and where they diverge is the single most useful analytical tool in this report.

Question	Mearsheimer [0.861]	Vaez [0.821]
Does Iran 'win' this war?	YES — minimal definition: survives as sovereign state refusing US/Israeli subordination. Vietnam analogy: winning every battle, losing the war.	YES (pyrrhic) — survival is a victory, even at enormous cost. But 'winning' and 'retaining regional relevance' are different questions.
Regime survival probability?	Very High — states with material capabilities (pop. 90M, geography, resources) do not permanently lose relevance	Very High — IRGC cohesion + Mojtaba appointment = fortress-state trajectory confirmed in real time
Iran's long-term regional role?	MODERATELY OPTIMISTIC — structural foundations (territory, population, oil) will eventually reassert regional relevance; recovers within 10-20 years	PESSIMISTIC — proxy architecture destroyed; logistics routes severed; Gulf détente gone; cannot be rebuilt on medium-term horizon. 'Iran as regional architect is over.'
Can Israel consolidate hegemony?	NO — structural logic of offensive realism: new balancing coalitions will form. US will overextend sustaining Israeli dominance. China fills vacuum as alternative patron.	NO — military dominance without legitimacy generates permanent resistance. Palestinian question is structural constraint. GCC fears Israel as much as Iran now.
US strategic consequence?	OVEREXTENSION — supporting Israeli hegemony against rising balancing coalitions exhausts American power; allies alienated (GCC, Turkey, Europe); China benefits	VACUUM — 'old regional logic gone; America as guarantor, Iran as disrupter, Israel as contained power' — no replacement architecture. Default: indefinite instability.
Off-ramp likelihood?	LOW SHORT-TERM — structural conditions (no credible intermediary, unconditional surrender demand) prevent formal ceasefire. Economic forces will eventually compel exit.	VERY LOW SHORT-TERM — Mojtaba cannot negotiate; IRGC cannot be overruled by Pezeshkian. Trump-Xi summit is the only plausible near-term mechanism.

Convergence on short-term (regime survives) + divergence on medium-term (Iran recovers vs. permanently)

diminished) + convergence on long-term (Israeli hegemony unstable)

The most important analytical insight from this comparison: Mearsheimer and Vaez are not answering the same question when they give their respective assessments. Mearsheimer asks 'who wins the immediate strategic contest?' (Iran). Vaez asks 'what is Iran's strategic trajectory over the next decade?' (permanently diminished). Both can be simultaneously true. The Polymarket regime-fall market is confusing these two questions, pricing the first question's answer (regime survives) as if it implies the second question's answer (Iran regains regional relevance). It does not.

SECTION 11: CONCLUSIONS AND FORWARD INDICATORS

11.1 Strategic Conclusions

- The Quick Win scenario is functionally eliminated. Mojtaba Khamenei's appointment today — driven by IRGC pressure, confirmed under active bombing, with all armed forces pledging allegiance — is the most definitive evidence yet that the regime will not collapse. The US National Intelligence Council's own report confirms this assessment.
- The Catastrophe scenario is now the primary tail risk. Oil at \$119 intraday, Iraq -70% production, the special forces uranium-seizure option being floated, and the 22-day window to Trump-Xi summit all create conditions for inadvertent escalation. The Catastrophe scenario (~35-38%) is now barely below the Quagmire modal (~42-46%).
- Mojtaba Khamenei is the single most important new variable in any medium-term Iran model. He is more hardline than his father, has deep IRGC ties, was traumatized by the killing of his family on Day 1, and has been explicitly threatened by Trump and Graham. There is no plausible scenario in which he serves as an agent of de-escalation.
- The Trump-Xi summit creates a 22-day window for an off-ramp that would not otherwise exist. This is the only mechanism by which Off-Ramp probability can materially increase in the near term. Watch Wang Yi statements and Witkoff/back-channel activity for leading indicators.
- The economic clock is now the binding constraint. Not the interceptor inventory. Not the TEL count. The political pain threshold — US retail gasoline above \$4.00/gallon, markets in freefall, G7 emergency meetings — will force a decision before either military clock runs out.

11.2 Leading Indicators to Watch

Indicator	Current Signal	Threshold That Changes Bayesian Model
Daily Iran ballistic missile rate	~35/day (stable)	If rate rises above 80/day: underground missile cities accessible — Catastrophe +8pp. If falls below 15/day: TEL attrition decisive — Quagmire extends.
Brent crude price	\$113 (rising)	Above \$130: recession risk triggers G7 pressure forcing US hand — Off-Ramp +5pp. Below \$90: economic clock decelerates — Quagmire probability holds.
Wang Yi / Witkoff back-channel signals	Active (calling for ceasefire)	Specific mention of draft framework or direct US-Iran back-channel: Off-Ramp +10pp. Silence ahead of summit: no change.
Houthi attack rate in Red Sea	Drilling; restrained	First Houthi ballistic strike against Israel or US carrier: Catastrophe +8pp. Continued restraint: no change.
Mojtaba public communication	Silent; no public address	First public address signaling any flexibility: Off-Ramp +5pp. Address signaling nuclear intent: Catastrophe +6pp.

US interceptor logistics	South Korea Patriots moving	Heritage Foundation / CSIS confirming critical depletion of any single system: Catastrophe +10pp.
Trump domestic polling	Unknown; oil rising	First poll showing Republican Senate majority at risk due to war: Off-Ramp +8pp. Sustained approval above 45%: Quagmire extends.

Leading indicators update daily. Source: Al Jazeera live blog, ACLED Iran Hub, CNBC oil feeds, Congressional statements, Polymarket price movements as contrary indicators

END OF REPORT

Strategic Intelligence & Bayesian Assessment Consortium • Day 10 • March 9, 2026

Sources: Mearsheimer Substack, Crisis Group, Al Jazeera, ACLED, CNBC, Reuters, WaPo, NYT, Wikipedia 2026 Iran War (live), Britannica 2026 Iran Conflict, Polymarket, Oxford Economics, Allianz Research, ECFR, Washington Institute, Heritage Foundation, NIC Report (WaPo March 8), Axios, The Conversation

APPENDIX A: 15-EXPERT PANEL — COMPLETE PREDICTION AUDIT

This appendix contains the complete raw data underlying all expert accuracy weights used throughout this report. The weights are derived from a Bayesian Beta-posterior model applied to 113 scored historical predictions. Without this data, the accuracy weights cited in Section 4 cannot be independently verified. This appendix makes the report fully self-contained.

A.1 Scoring Methodology

Each prediction is scored on a 5-point scale: TRUE = 1.0, MOSTLY TRUE = 0.75, PARTIAL = 0.50, MOSTLY FALSE = 0.25, FALSE = 0.00. These scores feed a Beta distribution posterior using Jeffreys prior Beta(0.5, 0.5). The mean $E[p] = \alpha / (\alpha + \beta)$ gives each expert's expected accuracy. Uncertainty is preserved: an expert with 5 predictions at 0.75 has a wider posterior than one with 20 predictions at 0.75.

Formula: $\text{Alpha} = (\text{sum of scores}) + 0.5$ | $\text{Beta} = (N - \text{sum of scores}) + 0.5$ | $E[p] = \text{Alpha} / (\text{Alpha} + \text{Beta})$

Aggregation: 100,000 Monte Carlo draws. Each draw samples each expert's reliability from their Beta posterior and scenario prediction from their Dirichlet. Three aggregation methods applied: Linear Pool (reliability-weighted average), Logarithmic Pool (geometric weighted average), and Extremized correlation-adjusted estimate. Correlation matrix: FDD cluster (0.45-0.60), realist cluster (0.40-0.50). Effective independent experts: 10.13 out of 15. Extremizing factor $d = 0.675$ (Satopaa et al. 2014).

A.2 Expert Accuracy Summary — Computed from Raw Scores

Expert	Affiliation	N	Sum of Scores	Alpha	Beta	E[p]	Camp	Key Domain
Mearsheimer	U. Chicago	8	7.25	7.75	1.25	0.861	Dovish	Grand strategy
Vaez	Crisis Group	6	5.25	5.75	1.25	0.821	Dovish	Iran domestic
Kinzer	Boston Univ	7	5.75	6.25	1.75	0.781	Dovish	Intervention hist.
Bajoghli	Johns Hopkins	5	4.00	4.50	1.50	0.750	Dovish	IRGC sociology
Ben Taleblu	FDD	7	5.25	5.75	2.25	0.719	Hawkish	Missiles/drones

Sachs	Columbia	8	5.50	6.00	3.00	0.667	Dovish	Conflict
Takeyh	CFR	8	5.50	6.00	3.00	0.667	Hawkish	Iranian military
Schanzer	FDD	7	4.75	5.25	2.75	0.656	Hawkish	Axis of resistance
Dubowitz	FDD CEO	8	5.25	5.75	3.25	0.639	Hawkish	Sanctions/strategy
Crooke	Conflicts Forum	8	5.00	5.50	3.50	0.611	Dovish	Resistance axis
Friedman	Geopolit. Futures	9	5.25	5.75	4.25	0.575	Other	Grand strategy
Rubin	AEI / MEF	8	4.00	4.50	4.50	0.500	Hawkish	Rogue regimes
Ritter	Ex-UNSCOM	9	3.25	3.75	6.25	0.375	Dovish	Military ops
Gerecht	FDD / Ex-CIA	8	2.50	3.00	6.00	0.333	Hawkish	Regime change
Molyneux	Independent	7	0.50	1.00	7.00	0.125	Other	Western decline

Dovish avg accuracy: 0.695 | Hawkish avg accuracy: 0.586 | Other avg accuracy: 0.350. Gap driven by Iraq War era predictions.

A.3 Complete 113-Prediction Track Record

The following table contains every prediction scored in the prediction audit. Predictions are grouped by expert in order of accuracy weight (highest first). Scores: 1.0 = TRUE, 0.75 = MOSTLY TRUE, 0.50 = PARTIAL, 0.25 = MOSTLY FALSE, 0.00 = FALSE.

Expert	Prediction	Year	Score	Verdict	Category
MEARSHEIMER — E[p] = 0.861 — Beta(7.75, 1.25) — 8 predictions — Dovish / Realist					
Mearsheimer	NATO expansion would provoke Russian aggression vs Ukraine	2014	1.00	TRUE	Geopolitical
Mearsheimer	Iraq War would be a strategic disaster / quagmire	2003	1.00	TRUE	Military
Mearsheimer	Israel lobby shapes US Mideast policy detrimentally	2006	0.75	MOSTLY TRUE	Geopolitical
Mearsheimer	US pivot to Asia disrupted by Middle East entanglements	2012	0.75	MOSTLY TRUE	Geopolitical

Mearsheimer	Libya intervention would create failed state / chaos	2011	1.00	TRUE	Military
Mearsheimer	Ukraine conflict would become prolonged war of attrition	2022	1.00	TRUE	Military
Mearsheimer	Great power competition (US-China) is the defining dynamic of the era	2018	0.75	MOSTLY TRUE	Geopolitical
Mearsheimer	US would not deter Russia from invading Ukraine	2021	1.00	TRUE	Military
VAEZ — E[p] = 0.821 — Beta(5.75, 1.25) — 6 predictions — Dovish / Crisis Group					
Vaez	Framework leading to 2015 JCPOA nuclear deal	2013-15	0.75	MOSTLY TRUE	Nuclear
Vaez	US withdrawal from JCPOA would accelerate Iranian enrichment	2018	1.00	TRUE	Nuclear
Vaez	Iranian protests met with crackdown but regime would not be toppled	2019	1.00	TRUE	Regime
Vaez	Maximum pressure sanctions fail to change Iranian regime behavior	2019	1.00	TRUE	Economic
Vaez	Diplomacy still possible after Soleimani killing	2020	0.50	PARTIAL	Geopolitical
Vaez	Iran would accelerate nuclear program after JCPOA collapse	2019	1.00	TRUE	Nuclear
KINZER — E[p] = 0.781 — Beta(6.25, 1.75) — 7 predictions — Dovish / Boston Univ.					
Kinzer	1953 coup blowback pattern repeats in future US interventions	2003+	1.00	TRUE	Geopolitical
Kinzer	Iraq invasion follows failed regime change pattern	2003	1.00	TRUE	Military
Kinzer	US regime changes consistently produce worse outcomes than status quo	2006	0.75	MOSTLY TRUE	Geopolitical
Kinzer	Turkey and Iran as natural long-term US partners (Reset thesis)	2010	0.25	MOSTLY FALSE	Geopolitical
Kinzer	Libya intervention would create chaos	2011	1.00	TRUE	Military
Kinzer	US-Iran hostility rooted in 1953 continues to poison relations	2003+	1.00	TRUE	Geopolitical
Kinzer	US would eventually attempt military action against Iran	2006	0.75	MOSTLY TRUE	Military
BAJOGHLI — E[p] = 0.750 — Beta(4.50, 1.50) — 5 predictions — Dovish / Johns Hopkins					
Bajoghli	Internal regime anxiety about youth legitimacy crisis is real	2019	0.75	MOSTLY TRUE	Regime
Bajoghli	Sanctions hurt Iranian civilians more than regime elites	2022	1.00	TRUE	Economic
Bajoghli	Mahsa Amini protests represent deep structural legitimacy crisis	2022	0.75	MOSTLY TRUE	Regime

Bajoghli	IRGC internal dynamics more fractured than analysts assume	2019	0.75	MOSTLY TRUE	Regime
Bajoghli	Sanctions would not change regime behavior on nuclear program	2022	0.75	MOSTLY TRUE	Nuclear
BEN TALEBLU — E[p] = 0.719 — Beta(5.75, 2.25) — 7 predictions — Hawkish / FDD					
Ben Taleblu	JCPOA sunset would enable Iran nuclear expansion after 2025	2015-18	0.75	MOSTLY TRUE	Nuclear
Ben Taleblu	Iran would transfer drones/missiles to Russia after arms embargo lifted	2020	1.00	TRUE	Military
Ben Taleblu	Iran ballistic missiles represent growing threat requiring Western attention	2018	0.75	MOSTLY TRUE	Military
Ben Taleblu	Iran cruise missile capability underestimated by the West	2019	0.75	MOSTLY TRUE	Military
Ben Taleblu	Houthi missile capabilities pose genuine regional threat	2018	1.00	TRUE	Military
Ben Taleblu	Maximum pressure would alter regime's cost-benefit calculation	2019	0.25	MOSTLY FALSE	Economic
Ben Taleblu	IRGC-Quds Force network requires kinetic + financial targeting	2020	0.75	MOSTLY TRUE	Geopolitical
SACHS — E[p] = 0.667 — Beta(6.00, 3.00) — 8 predictions — Dovish / Columbia					
Sachs	Iraq sanctions cause humanitarian catastrophe without regime change	1990s	1.00	TRUE	Economic
Sachs	Shock therapy would succeed in Poland	1990	0.75	MOSTLY TRUE	Economic
Sachs	Shock therapy would succeed in Russia similarly to Poland	1992	0.25	MOSTLY FALSE	Economic
Sachs	Iraq War would destabilize Middle East broadly	2003	1.00	TRUE	Military
Sachs	US sanctions on Iran hurt civilians without changing regime behavior	2018	1.00	TRUE	Economic
Sachs	Multipolar world order emerging, reducing US unilateral power	2020	0.75	MOSTLY TRUE	Geopolitical
Sachs	Ukraine conflict could escalate toward nuclear confrontation	2022	0.25	MOSTLY FALSE	Military
Sachs	COVID origins debate suppressed then vindicated (lab leak)	2021	0.50	PARTIAL	Geopolitical
TAKEYH — E[p] = 0.667 — Beta(6.00, 3.00) — 8 predictions — Hawkish / CFR					
Takeyh	JCPOA sunset provisions leave Iran well-positioned for nuclear breakout	2015	0.75	MOSTLY TRUE	Nuclear
Takeyh	Iran defense budget would double post-JCPOA; regional aggression increase	2017	0.75	MOSTLY TRUE	Military

Takeyh	Snapback sanctions would never actually be implemented	2015	0.25	MOSTLY FALSE	Economic
Takeyh	Iran a revolutionary state; normal negotiations won't produce results	2015	0.75	MOSTLY TRUE	Geopolitical
Takeyh	Sanctions not crippling Iran; resistance economy survives	2022	0.75	MOSTLY TRUE	Economic
Takeyh	Regime is multi-layered; bombing alone won't topple it	2026	0.75	MOSTLY TRUE	Regime
Takeyh	Air power can destroy nuclear/missile programs but Iran rebuilds	2026	0.75	MOSTLY TRUE	Military
Takeyh	Killing Khamenei creates confusion but doesn't ensure regime change	2025-26	0.75	MOSTLY TRUE	Regime
SCHANZER — E[p] = 0.656 — Beta(5.25, 2.75) — 7 predictions — Hawkish / FDD					
Schanzer	Hamas-Fatah split is fundamental obstacle to Palestinian statehood	2008	0.75	MOSTLY TRUE	Geopolitical
Schanzer	Iran's 'ring of fire' strategy to strangle Israel is a strategic reality	2023	0.75	MOSTLY TRUE	Military
Schanzer	JCPOA sanctions relief yields financial boon for Hamas and proxies	2021	0.75	MOSTLY TRUE	Geopolitical
Schanzer	Turkey's HTS support makes it an unreliable NATO ally	2024	0.75	MOSTLY TRUE	Geopolitical
Schanzer	Iran's axis of resistance weakened but not eliminated after Israeli strikes	2024	0.75	MOSTLY TRUE	Military
Schanzer	Houthi Red Sea threat requires decisive military response	2024	0.50	PARTIAL	Military
Schanzer	Assad regime is enduring (pre-December 2024 fall)	2013-23	0.50	PARTIAL	Regime
DUBOWITZ — E[p] = 0.639 — Beta(5.75, 3.25) — 8 predictions — Hawkish / FDD CEO					
Dubowitz	JCPOA fatally flawed; sunset provisions create patient path to the bomb	2015	0.75	MOSTLY TRUE	Nuclear
Dubowitz	Maximum pressure sanctions would bring Iran to the negotiating table	2018	0.25	MOSTLY FALSE	Economic
Dubowitz	Iran sanctions can choke regime revenue if properly enforced	2018	0.50	PARTIAL	Economic
Dubowitz	Soleimani killing wouldn't trigger 'World War Three'	2020	1.00	TRUE	Military
Dubowitz	JCPOA sanctions relief funds Iran proxies (Hezbollah, Hamas)	2015	0.75	MOSTLY TRUE	Geopolitical
Dubowitz	Iran's rial collapse signals regime economic vulnerability	2018-25	0.75	MOSTLY TRUE	Economic
Dubowitz	Max pressure + max support empowers Iranians to dismantle regime	2020	0.25	MOSTLY FALSE	Regime

Dubowitz	Biden admin lax enforcement enabled Iran oil revenue surge	2021-24	1.00	TRUE	Economic
CROOKE — E[p] = 0.611 — Beta(5.50, 3.50) — 8 predictions — Dovish / Ex-MI6					
Crooke	Hamas election victory dynamics / Western miscalculation	2006	1.00	TRUE	Geopolitical
Crooke	Hezbollah survives 2006 Lebanon War and emerges stronger	2006	1.00	TRUE	Military
Crooke	Western intervention in Syria empowers jihadist groups	2012	1.00	TRUE	Military
Crooke	Assad regime would survive (with Russian/Iranian support)	2013-23	0.50	PARTIAL	Regime
Crooke	Resistance axis is durable and strategically coherent	2020	0.25	MOSTLY FALSE	Geopolitical
Crooke	Hezbollah's existence not in question after Nasrallah killed	Oct 2024	0.25	MOSTLY FALSE	Military
Crooke	Syria in much better place by end of 2017	2017	0.25	MOSTLY FALSE	Geopolitical
Crooke	US Syria strikes emotionally driven with lasting negative consequences	2017	0.75	MOSTLY TRUE	Military
FRIEDMAN — E[p] = 0.575 — Beta(5.75, 4.25) — 9 predictions — Other / Geopolitical Futures					
Friedman	US-jihadist conflict would define post-9/11 era	2001	0.75	MOSTLY TRUE	Military
Friedman	Russia would reassert regional power in former Soviet space	2009	1.00	TRUE	Geopolitical
Friedman	EU structural crisis and fragmentation pressures would intensify	2011	0.75	MOSTLY TRUE	Geopolitical
Friedman	Japan-China tensions would intensify over territorial disputes	2011	0.50	PARTIAL	Geopolitical
Friedman	Turkey would emerge as major regional power	2009	0.50	PARTIAL	Geopolitical
Friedman	Poland would become key European power by 2030s	2009	0.25	MOSTLY FALSE	Geopolitical
Friedman	US remains dominant through 2020s despite decline narratives	2011	0.75	MOSTLY TRUE	Geopolitical
Friedman	Major US-Mexico tensions over immigration/border	2009	0.75	MOSTLY TRUE	Geopolitical
Friedman	Major US-Japan military tensions by 2050	2009	0.00	FALSE	Military
RUBIN — E[p] = 0.500 — Beta(4.50, 4.50) — 8 predictions — Hawkish / AEI-MEF					
Rubin	Iraq regime change would benefit regional stability	2002-03	0.00	FALSE	Military
Rubin	Engaging rogue regimes like Iran is dangerous and counterproductive	2014	0.50	PARTIAL	Geopolitical

Rubin	Chalabi as reliable US partner in post-Saddam Iraq	2003	0.00	FALSE	Geopolitical
Rubin	Military strikes alone insufficient; regime itself is the problem	2012	0.75	MOSTLY TRUE	Nuclear
Rubin	Turkey under Erdogan increasingly hostile to US interests	2015	1.00	TRUE	Geopolitical
Rubin	Iranian regime won't moderate through diplomacy	2007	0.75	MOSTLY TRUE	Regime
Rubin	Kurdish forces key US allies deserving of state support	2014-19	0.75	MOSTLY TRUE	Military
Rubin	Obama admin more antagonistic to Israel than to rogue states	2014	0.25	MOSTLY FALSE	Geopolitical
RITTER — E[p] = 0.375 — Beta(3.75, 6.25) — 9 predictions — Dovish / Ex-UNSCOM					
Ritter	Iraq had no significant WMD stockpiles (pre-2003 invasion)	2002	1.00	TRUE	Nuclear
Ritter	Iraq War would not be quick or easy victory	2003	0.50	PARTIAL	Military
Ritter	US couldn't take Baghdad / would leave with tail between legs	2003	0.25	MOSTLY FALSE	Military
Ritter	Imminent US attack on Iran forecast for June 2005	2005	0.00	FALSE	Military
Ritter	Syria al-Kibar not a nuclear facility	2007	0.00	FALSE	Nuclear
Ritter	Decisive Russian military victory in Ukraine in 2023	2023	0.25	MOSTLY FALSE	Military
Ritter	Ukraine suffering unsustainable losses and cannot win	2022	0.50	PARTIAL	Military
Ritter	Denied Russian responsibility for Bucha massacre	2022	0.00	FALSE	Geopolitical
Ritter	Russian economy would survive Western sanctions	2022	0.75	MOSTLY TRUE	Economic
GERECHT — E[p] = 0.333 — Beta(3.00, 6.00) — 8 predictions — Hawkish / FDD-Ex CIA					
Gerecht	Iraq War won't destabilize the Middle East	2002	0.00	FALSE	Military
Gerecht	US invasion of Iraq would provoke democratic revolution in Iran	2002	0.00	FALSE	Regime
Gerecht	Iran is in no shape for prolonged confrontation with US	2019	0.25	MOSTLY FALSE	Military
Gerecht	Iranian middle class/youth have given up on regime; will welcome change	2019	0.50	PARTIAL	Regime
Gerecht	Negotiations with Iran are illusion; time for diplomacy shrinking fast	2007	0.25	MOSTLY FALSE	Nuclear
Gerecht	Afghanistan intervention against Taliban was justified and necessary	2001	0.75	MOSTLY TRUE	Military

Gerecht	Petraeus surge was succeeding in Iraq	2007	0.50	PARTIAL	Military
Gerecht	Pro-Iranian proxies in Iraq can be eradicated completely	2026	0.25	MOSTLY FALSE	Military
MOLYNEUX — E[p] = 0.125 — Beta(1.00, 7.00) — 7 predictions — Other / Independent YouTube					
Molyneux	Western civilization collapse imminent due to immigration	2015-19	0.00	FALSE	Geopolitical
Molyneux	Trump would transform US foreign policy away from interventionism	2016	0.25	MOSTLY FALSE	Geopolitical
Molyneux	Brexit would trigger EU collapse within years	2016	0.00	FALSE	Geopolitical
Molyneux	Mass social breakdown in Sweden/Germany from migration	2017	0.25	MOSTLY FALSE	Regime
Molyneux	Canadian economy collapse under Trudeau	2017	0.00	FALSE	Economic
Molyneux	Iran deal withdrawal leads to quick Iranian capitulation	2018	0.00	FALSE	Geopolitical
Molyneux	Red wave in US midterms 2022	2022	0.00	FALSE	Geopolitical

113 total scored predictions across 15 experts. Scoring: TRUE=1.0, MOSTLY TRUE=0.75, PARTIAL=0.50, MOSTLY FALSE=0.25, FALSE=0.00. Source: Bayesian_15Expert_Report.docx (March 1, 2026)

APPENDIX B: 23-EXPERT MILITARY PANEL — RAW DATA

This appendix contains the raw data from the *Bayesian_Military_Assessment.docx* (March 1, 2026). It covers 23 analysts' probability assignments for two targeted military questions: (1) missile/interceptor attrition balance, and (2) Strait of Hormuz closure scenarios. These directly feed the Three-Clock Attrition Framework in Section 3.

B.1 Military Panel Expert Profiles

Expert	Affiliation	Camp	Military Focus	N	Acc.	Beta Posterior	Kappa
Ben Taleblu	FDD Iran Program	Hawk	Missiles/drones	5	0.72	B(4.1, 1.9)	14
Eyal Pinko	Bar Ilan/Ex-Navy	Hawk	Interceptor attrition	3	0.70	B(2.6, 1.4)	14
Sidharth Kaushal	RUSI Senior Fellow	Indep.	Naval/missile defense	6	0.75	B(5.0, 2.0)	14
Jack Watling	RUSI Senior Fellow	Indep.	Russian arms to Iran	4	0.73	B(3.4, 1.6)	14
Wes Rumbaugh	CSIS Missile Defense	Indep.	Interceptor stockpiles	5	0.72	B(4.1, 1.9)	14
Ehud Eilam	Israeli Def. Analyst	Hawk	IDF attrition	4	0.68	B(3.2, 1.8)	13
Mearsheimer	U. Chicago	Dove	Grand strategy	8	0.86	B(7.4, 1.6)	15
Vaez	Crisis Group	Dove	Iran diplomacy	6	0.82	B(5.4, 1.6)	15
Takeyh	CFR Senior Fellow	Hawk	Iranian military	8	0.67	B(5.8, 3.2)	13
Schanzer	FDD Exec Director	Hawk	Axis of resistance	7	0.66	B(5.1, 2.9)	13
Dubowitz	FDD CEO	Hawk	Sanctions/strategy	8	0.64	B(5.6, 3.4)	13
Gerecht	FDD / Ex-CIA	Hawk	Regime vulnerabilities	8	0.33	B(3.2, 5.8)	11
Ritter	Ex-UNSCOM	Dove	Military ops	9	0.38	B(3.9, 6.1)	11
Crooke	Conflicts Forum/MI6	Dove	Resistance axis	8	0.61	B(5.4, 3.6)	13

Eugene Gholz	UT Austin/ Strauss	Indep	Hormuz campaign	5	0.74	B(4.2, 1.8)	14
Jennifer Kavanagh	Defense Priorities	Dove	US defense trade-offs	4	0.71	B(3.3, 1.7)	14
Bob McNally	Rapidan Energy	Indep	Oil/Hormuz economics	3	0.69	B(2.6, 1.4)	14
Samuel Bendett	CNAS Fellow	Indep	Drones/ autonomous	4	0.71	B(3.3, 1.7)	14
Tal Inbar	Missile Def. Advocacy	Hawk	Interceptor economics	5	0.70	B(4.0, 2.0)	14
Alex Plitsas	Atlantic Council	Indep	Iran retaliation	3	0.68	B(2.5, 1.5)	13
Dmitriy Shapiro	FDD Analyst	Hawk	Russia-Iran arms	4	0.66	B(3.1, 1.9)	13
George Friedman	Geopolitical Futures	Other	Grand strategy	9	0.57	B(5.7, 4.3)	13
Jeffrey Sachs	Columbia/ UN Advisor	Dove	Conflict costs	8	0.67	B(5.8, 3.2)	13

Camp distribution: 8 Dovish, 9 Hawkish, 6 Independent. Avg military accuracy: Dovish 0.669 | Hawkish 0.642 | Independent 0.710. Effective independent experts (eigenvalue): 14.7/23. Extremizing factor d = 0.638.

B.2 Assessment 1 — Attrition Balance: Individual Probability Assignments

Question: Which side can sustain the war longer before stockpile depletion fully exposes assets? Outcome A = Iran depletes first. Outcome B = US/IL interceptors deplete first.

Expert	Camp	P(Iran 1st)	P(US/IL 1st)	Key Reasoning
Ben Taleblu	Hawk	0.72	0.28	US resupply advantage decisive; Iran production sites exposed
Pinko	Hawk	0.55	0.45	Thousands of missiles vs finite interceptors — close race
Kaushal	Indep	0.42	0.58	US industrial base cannot replace THAAD fast enough; China strategic winner
Watling	Indep	0.45	0.55	Russian tech transfers improve Iranian survivability materially
Rumbaugh	Indep	0.48	0.52	THAAD depletion takes 4-8 years to fix; production bottleneck real
Eilam	Hawk	0.50	0.50	Scarce THAAD but strong Israeli offensive destroying launchers

Mearsheimer	Dove	0.35	0.65	Attrition favors defender in asymmetric conflicts; US overextended
Vaez	Dove	0.40	0.60	Iran reconstituted to ~2,000 MRBMs; interceptor gap is real
Takeyh	Hawk	0.62	0.38	US/IL offensive destroys launchers faster than Iran rebuilds
Schanzer	Hawk	0.65	0.35	Ring of fire weakened; US logistics superior; air supremacy holds
Dubowitz	Hawk	0.70	0.30	Israel burns money not capability; Iran missile doctrine is to deter not deliver
Gerecht	Hawk	0.78	0.22	Iran in no shape for prolonged confrontation with US
Ritter	Dove	0.25	0.75	US cannot sustain indefinite interceptor expenditure; Iran asymmetric Gulf capabilities
Crooke	Dove	0.30	0.70	Resistance axis durable; Iran mine-laying even under suppression
Gholz	Indep	0.52	0.48	Iran capacity significantly limited by self-deterrence; close race overall
Kavanagh	Dove	0.38	0.62	Indo-Pacific trade-offs make sustained Middle East defense untenable
McNally	Indep	0.55	0.45	Selective strikes keep US expenditure manageable; oil spike forces Iran's hand
Bendett	Indep	0.50	0.50	Drone economics favor attacker at \$35K vs \$15M interceptor; coin flip
Inbar	Hawk	0.58	0.42	Defense costlier but prevented damage has irreplaceable value
Plitsas	Indep	0.47	0.53	Iran holding reserves in underground cities prolongs offensive capacity
Shapiro	Hawk	0.68	0.32	Verba/MiGs won't change US air superiority; Iran exposed on surface
Friedman	Other	0.60	0.40	Iran doctrine designed to deter not deliver; missiles diminish in value once fired
Sachs	Dove	0.33	0.67	US cannot afford sustained ops; costs mount; Iran resilient
CONSENSUS (Extremized)		49.8%	50.2%	Essentially a coin flip (49.8% vs 50.2%). Genuine uncertainty. Hawks lean A (avg 0.64), Doves lean B (avg 0.64), Independents split (avg A = 0.48). 95% HDI: [38.4%, 61.8%]

Source: *Bayesian_Military_Assessment.docx*. Extremized consensus after correlation adjustment. Effective independent experts: 14.7/23. Extremizing factor $d = 0.638$.

B.3 Assessment 2 — Strait of Hormuz Closure: Dirichlet Probability Vectors

Each expert assigns probability mass across 7 outcomes: S1=Partial/Short (<2wks), S2=Partial/Medium (2-8wks), S3=Partial/Long (>8wks), S4=Full/Short, S5=Full/Medium, S6=Full/Long, None=No sustained closure. Vectors must sum to 1.0.

Expert	Cam p	S1 P/ Short	S2 P/ Med	S3 P/ Long	S4 F/ Short	S5 F/ Med	S6 F/ Long	None
Ben Taleblu	Hawk	.12	.08	.03	.10	.05	.02	.60
Pinko	Hawk	.18	.12	.05	.12	.08	.03	.42
Kaushal	Indep	.22	.15	.08	.08	.05	.02	.40
Watling	Indep	.20	.14	.07	.10	.06	.03	.40
Rumbaugh	Indep	.18	.12	.06	.08	.05	.02	.49
Eilam	Hawk	.15	.10	.05	.12	.06	.02	.50
Mearsheimer	Dove	.22	.18	.10	.08	.05	.02	.35
Vaez	Dove	.25	.15	.06	.10	.05	.02	.37
Takeyh	Hawk	.15	.10	.05	.10	.06	.02	.52
Schanzer	Hawk	.15	.10	.04	.10	.05	.02	.54
Dubowitz	Hawk	.12	.08	.03	.10	.05	.02	.60
Gerecht	Hawk	.10	.05	.02	.08	.03	.01	.71
Ritter	Dove	.20	.18	.12	.10	.08	.05	.27
Crooke	Dove	.22	.18	.12	.08	.08	.05	.27
Gholz	Indep	.25	.12	.04	.05	.03	.01	.50
Kavanagh	Dove	.22	.15	.08	.08	.05	.02	.40
McNally	Indep	.25	.15	.06	.10	.06	.02	.36
Bendett	Indep	.20	.12	.05	.08	.04	.02	.49
Inbar	Hawk	.18	.12	.06	.10	.06	.02	.46
Plitsas	Indep	.22	.15	.08	.10	.06	.03	.36
Shapiro	Hawk	.14	.08	.03	.10	.05	.02	.58
Friedman	Other	.18	.12	.05	.08	.05	.02	.50
Sachs	Dove	.22	.18	.10	.08	.06	.03	.33
CONSENSUS		19.1%	12.8%	6.2%	9.2%	5.4%	3.8%	43.5%

None = No Closure 43.5% (modal). Any partial closure = 38.1%. Any full closure = 18.4%. Full/Long (S6) = 3.8% only.

Source: *Bayesian_Military_Assessment.docx*

B.4 Technical Parameters — Both Assessments

Parameter	15-Expert Scenario Report	23-Expert Military Assessment
Monte Carlo draws	N = 100,000	N = 100,000
Prior	Jeffreys Beta(0.5, 0.5)	Jeffreys Beta(0.5, 0.5)
Total experts	15 (7 dovish, 6 hawkish, 2 other)	23 (8 dovish, 9 hawkish, 6 independent)
Total scored predictions	113 (this report)	Military/strategic predictions only
Correlation structure	FDD (0.45-0.60), Realist (0.40-0.50)	FDD (0.45-0.60), RUSI (0.50), Realist (0.35-0.45)
Effective independent experts	10.13 / 15 (eigenvalue method)	14.7 / 23 (eigenvalue method)
Extremizing factor d	0.675 (Satopaa et al. 2014)	0.638 (Satopaa et al. 2014)
Dirichlet kappa range	6-16	8-16
Aggregation methods	Linear Pool, Log Pool, Extremized (corr-adj)	Linear Pool, Log Pool, Extremized (corr-adj)
HDI credibility levels	80% and 95%	80% and 95%
Scoring scale	TRUE=1.0, MOSTLY TRUE=0.75, PARTIAL=0.50, MOSTLY FALSE=0.25, FALSE=0.00	Military/strategic predictions only (same scale)
Random seed	42 (for reproducibility)	42 (for reproducibility)

Sources: *Bayesian_15Expert_Report.docx*; *Bayesian_Military_Assessment.docx*. Both reports dated March 1, 2026. Satopaa et al. (2014) extremizing method.

END OF APPENDICES — END OF REPORT

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Sources: *Mearsheimer Substack, Crisis Group, Al Jazeera, ACLED, CNBC, Reuters, WaPo, NYT, Wikipedia 2026 Iran War (live), Britannica 2026 Iran Conflict, Polymarket, Oxford Economics, Allianz Research, ECFR, Washington Institute, Heritage Foundation, NIC Report (WaPo March 8), Axios, The Conversation*