

Two Weeks In: Iran Has Not Collapsed — and the Conflict Is Getting Harder to End

The war that was described as a four-week operation has entered its second week with no clear exit. Oil is above \$100 a barrel. Iran has a new leader who has explicitly ordered Hormuz kept closed. And the panel of analysts with the best predictive track records on Iran now puts the odds of catastrophic regional escalation roughly equal to those of a prolonged stalemate.

| | | | | |
|-------------|--------------|---------------------------|--------------------------|--------------------|
| 14 | \$101 | 11 | 1,400+ | 3.2M |
| Days of war | Brent crude | US service members killed | Iranian civilians killed | Iranians displaced |

THE STATE OF THE WAR

The United States and Israel launched Operation Epic Fury on February 28, 2026, with simultaneous strikes on Tehran, Isfahan, Qom, and other sites. In the opening hours, Supreme Leader Ali Khamenei was killed, along with 48 senior officials. The stated objective was regime change.

Fourteen days later, there has been no regime change. Over 3,000 US strikes and 2,500+ Israeli strikes have destroyed an estimated 80% of Iran’s air defenses and significantly degraded its ballistic missile capacity. The initial launch rate of 350 ballistic missiles per day has fallen to approximately 35 — a sign that the campaign is attriting Iran’s surface launchers. But Iran is still firing, still controlling Hormuz, and still governed.

The conflict has spread beyond Iran’s borders. Lebanon has seen 300+ killed and over 500,000 displaced. Iraq’s southern oilfields — the country’s economic lifeline — are down 70% after Iranian strikes on tankers forced terminal shutdowns. Qatar halted LNG exports from two of the world’s busiest terminals. US bases in Bahrain, Kuwait, Qatar, the UAE, and Saudi Arabia have all been struck.

On Day 14, a US Air Force KC-135 tanker went down over western Iraq, killing 4 crew members — the single largest loss of American life in the conflict so far. Total US fatalities stand at 11.

Also on Day 14, a preliminary Pentagon investigation concluded that a US Tomahawk missile likely struck an Iranian girls’ elementary school on the war’s first day, killing 165 people.

Outdated targeting data identified the site as a naval facility.

THE ECONOMIC SHOCK

Oil markets crossed a significant threshold on Day 10, when prices moved from risk-premium territory — markets pricing the possibility of disruption — into actual physical supply contraction. That shift has proven durable.

| | | | |
|---------------|-------------|-----------------------|------------------|
| \$73 | \$92 | \$119 | \$101 |
| Brent pre-war | Day 7 | Day 10 (WTI intraday) | Current (Day 14) |

Roughly 15–18 million barrels per day of supply are disrupted — about 15–18% of global daily

consumption. The sources are multiple and compounding: the Strait of Hormuz is effectively closed to commercial traffic under Iran's new permit regime; Iraq's southern terminals are shut; Qatar's LNG exports are halted from two facilities that together supply about 20% of the global LNG market.

The IEA coordinated a record 400-million-barrel release from strategic reserves across 32 member nations. Oil rose anyway. Markets are pricing the physical reality of Hormuz, not the signal of political intent.

“Energy markets have never seen anything like this. It is a potentially game-changing and unprecedented energy crisis.”

— Neil Atkinson, Former IEA Head of Oil Industry and Markets

US retail gasoline has risen 19% in two weeks, from \$2.98 to \$3.60 per gallon (AAA, March 12). The political red line, according to Trump's own advisers, is \$4.00. Diesel is already there: \$4.51 per gallon nationally. At the current rate of increase, gasoline is approximately 5–7 days from that threshold.

A Quinnipiac poll taken March 10–12 found 53% of Americans now oppose the war, with opposition among independents at 60%. The war was launched without Congressional authorization. A bipartisan war powers resolution (Massie-Khanna) has been filed.

IRAN'S NEW LEADER — AND WHAT HE HAS SAID

On March 9, the Assembly of Experts — meeting under active bombardment, with IRGC officials present throughout — appointed Mojtaba Khamenei as Iran's third Supreme Leader. He is 56 years old, holds a mid-level clerical rank (hojatoleslam, not an ayatollah), and had never held public office or given a public sermon before his appointment.

His selection was driven by IRGC pressure. Eight Assembly members boycotted over what they described as coercion. The result was announced without disclosing the vote count. His father, mother, wife, and sister were killed in US-Israeli strikes on Day 1.

On March 12, Mojtaba issued his first public statement — read by a state TV anchor, with no video or audio of Mojtaba himself. (His physical condition remains unclear; reports suggest he may have sustained serious injuries, including a possible leg amputation, when he was confirmed wounded on Day 9.) The statement was unambiguous in its direction:

“The lever of blocking the Strait of Hormuz must definitely continue to be used.”

— Mojtaba Khamenei, March 12, 2026

“The countries of the region must close down the US military bases; otherwise, we will be forced to attack them.”

— Mojtaba Khamenei, March 12, 2026

“Studies have been conducted on opening other fronts in which the enemy has little experience and will be extremely vulnerable.”

— Mojtaba Khamenei, March 12, 2026

These statements signal Hormuz closure as deliberate and continuing policy, not a bargaining chip. They also signal intent to expand the conflict to new theaters. They are not the statements of a leader preparing to negotiate.

Iran's civilian president, Masoud Pezeshkian, has offered a different signal: on March 11–12, he publicly outlined three ceasefire conditions (international recognition of Iran's “legitimate rights,” reparations, and binding non-aggression guarantees). Diplomatic sources confirm the

US has already sent ceasefire proposals to Tehran; Iran has not responded. Whether Pezeshkian's conditions represent a genuine opening or coordinated messaging alongside Mojtaba's hardline posture is the central unresolved question of the conflict's diplomacy.

WHAT THE EXPERT PANEL SAYS

This report draws on a panel of 15 analysts with assessed track records on Iran and Middle East conflicts, derived from 113 scored historical predictions made between 2015 and 2025. Experts are weighted by accuracy, not by prominence or institutional affiliation. The two most accurate analysts in the panel — John Mearsheimer (University of Chicago, accuracy weight 0.861) and Ali Vaez (International Crisis Group, weight 0.821) — disagree on Iran's long-term trajectory but agree on the short-term conclusion:

“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.”

— John Mearsheimer [accuracy weight: 0.861], March 3, 2026

“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.”

— Ali Vaez [accuracy weight: 0.821], Crisis Group, March 6, 2026

This convergence is analytically significant: the highest-accuracy dove and the highest-accuracy hawk are, for the first time in any publicly documented analysis of Iran, saying the same thing about the short-term outcome. The regime is not collapsing.

Narges Bajoghli (Johns Hopkins, weight 0.750), whose specialty is IRGC sociology and military culture, flagged what she calls a martyrdom solidarity effect: Khamenei's reported decision to face death rather than hide generated a Shia solidarity dynamic across the Muslim world that US planners had not modeled. This is an underpriced variable in the escalation risk.

Behnam Ben Taleblu (Foundation for Defense of Democracies, weight 0.719) — a hawk who had been among the most skeptical of Iran's staying power — has now abandoned the “quick win” framework entirely. His updated assessment:

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

— Behnam Ben Taleblu [accuracy weight: 0.719], Washington Institute, March 6, 2026

Ray Takeyh (Council on Foreign Relations, weight 0.667) — the panel's highest-accuracy hawk — converged with Mearsheimer, a realist dove, on the most fundamental critique: **there is no exit strategy**. His characterization: “a war of choice guided by improvised military strategy that swings wildly between grand ambitions of regime change and more narrowly framed goals.” The cross-ideological consensus on this point is the strongest available signal that the campaign has failed on its own terms.

THE FOUR SCENARIOS

The panel's Bayesian model tracks four scenarios. As of Day 14, for the first time in the conflict, the worst-case scenario — Catastrophe — has become the modal outcome, edging past Quagmire. The two worst scenarios combined account for roughly 82% of probability mass.

| | | |
|--|--------------------|---|
| CATASTROPHE Escalation | 40– 45% | War expands to new fronts. Potential triggers: Houthi entry into Red Sea combat, US special forces ground operation for uranium seizure, interceptor stockpile depletion forcing choice between protecting Israel and protecting Gulf bases, or Iranian attack on US carriers. Now the modal scenario for the first time. Mojtaba’s “other fronts” statement is a direct leading indicator. |
| QUAGMIRE Prolonged Attrition | 34– 38% | War continues at current intensity for weeks to months. Iran sustains reduced but non-zero missile rate from underground facilities. US domestic political pressure (gasoline, markets, polling) builds but does not yet force exit. No party achieves decisive advantage. |
| OFF-RAMP Negotiated Exit | 13– 16% | Ceasefire reached, most likely via Trump-Xi summit framework (March 31–April 2). Pezeshkian’s three conditions provide a negotiating basis. Saudi and Chinese backchannels are active. Probability held stable by Pezeshkian opening, but Mojtaba’s statement offsets this. |
| QUICK WIN Regime Change | 2–3% | Regime collapses. Functionally eliminated by Mojtaba’s IRGC-backed appointment and confirmed loyalty of all armed forces. The US National Intelligence Council’s own classified assessment, reported by the Washington Post, concluded the regime would not fall. |

THE SINGLE MOST IMPORTANT DEADLINE

President Trump is scheduled to meet President Xi Jinping in Beijing from March 31 to April 2 — 18 days from now. China is Iran’s largest oil customer, Iran’s most important diplomatic patron, and the only actor with simultaneous credibility in both Washington (through trade leverage) and Tehran (through economic dependency).

China’s Foreign Minister Wang Yi has called the war a conflict that “should never have happened” and dispatched a special envoy. China imports approximately 5 million barrels per day through Hormuz. The strait’s closure is a direct Chinese economic injury, giving Beijing a genuine stake in resolution.

The summit creates what diplomats call a face-saving deadline: Trump cannot arrive in Beijing while bombing a Chinese-aligned state during an equity market rout without either canceling (politically damaging) or attending from a position of obvious weakness. The question is whether Chinese mediation can bridge Pezeshkian’s three conditions with a formula Trump can accept as something other than surrender.

The panel’s assessment is that this is currently the **only credible near-term off-ramp mechanism**. If the summit is narrowed to trade issues only — with no Iran framework — the Off-Ramp scenario probability falls to approximately 8–10%.

THREE THINGS TO WATCH

Among the many evolving indicators in this conflict, three carry the most immediate weight:

| | |
|----------|---|
| 1 | US retail gasoline vs. the \$4.00 threshold |
| | Current: \$3.60/gal, rising approximately \$0.05–0.08 per day. The \$4.00 level — the point Trump’s political advisers have identified as the trigger for serious domestic pressure — is approximately 5–7 days away. The 2022 Ukraine oil shock peaked at \$5.02/gal and cost Democrats the House. Diesel is already at \$4.51. Watch AAA’s daily price tracker. |

2 **Mojtaba Khamenei's actual decision-making capacity**

His March 12 statement was read by a TV anchor. No video, no audio. Reports of serious injury (possible leg amputation) have not been confirmed or denied. The IRGC runs day-to-day operations, but the question of who is actually directing strategic decisions matters enormously for the Off-Ramp scenario. A first direct public address — or confirmed incapacity — would move the model.

3 **The Trump-Xi summit scope (18 days away)**

Watch whether the summit's public agenda includes an Iran ceasefire framework or is limited to trade. A Wang Yi–Witkoff back-channel producing a draft framework would shift the Off-Ramp probability by roughly 10 percentage points. Silence ahead of the summit means no change. The summit is the single most important remaining variable in the near-term model.

A NOTE ON METHODOLOGY The scenario probabilities in this brief are produced by a Bayesian model that weights expert opinion by historically verified predictive accuracy. Experts are scored on 113 past predictions (2015–2025) using a Beta-posterior method. The model does not weight analysts by prominence, ideology, or institutional affiliation. It weights them by track record. All expert quotes are sourced from public statements made after March 1, 2026. Full sourcing, raw prediction data, and technical methodology appear in the complete intelligence report that follows.

Strategic Intelligence & Bayesian Assessment Consortium • Day 14 • March 13, 2026
Full technical report, expert prediction audit, and military assessment raw data follow on the next page.

OPERATION EPIC FURY

Comprehensive Strategic Intelligence Assessment

DAY 14 REPORT • MARCH 13, 2026

| KEY INDICATORS — DAY 14 | | | | | |
|-------------------------|---|---------------------------------|-------------------------|---------------------|-----------------------|
| 14 | \$97–103 | 11 | 1,400+ | 14+ | MINES + IRAQ WATERS |
| Days of War | Brent Crude (volatile, back above \$100) | US KIA (7 combat + 4 KC-135) | Iran KIA (civilians) | Countries Struck | New Threat Vectors |

Prepared by the Strategic Intelligence & Bayesian Assessment Consortium
Incorporating 15-Expert Panel Predictions • 23-Expert Military Assessment • Polymarket Mispricing Analysis
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SECTION 1: EXECUTIVE SUMMARY

Operation Epic Fury has entered its fourteenth day. **Day 13–14 introduced five qualitative shifts that collectively push Catastrophe to the leading scenario for the first time in the conflict: (1) Mojtaba Khamenei's first public statement — a**

written declaration read on state TV — ordering Hormuz closed indefinitely, threatening US bases regionwide, and warning of “other fronts”; (2) Pezeshkian’s formal three-condition ceasefire framework (recognition + reparations + guarantees) — the first official diplomatic opening, but one that sets a ceiling the US cannot publicly accept; (3) a KC-135 refueling tanker crash in western Iraq killing four US service members — the single largest US death event so far; (4) Iran’s attacks spread to Iraq’s territorial waters, triggering Iraq’s shutdown of all oil terminal operations near Basra; (5) a Pentagon investigation confirms the US likely struck an Iranian elementary school on Day 1, killing 165 people — one of the highest US single-incident civilian death tolls in 35 years.

Top-Line Findings

- **MOJTABA’S FIRST STATEMENT (GAME-CHANGER):** Read on state TV on March 12 by a presenter alongside a still photo — Mojtaba Khamenei has still not appeared in person or on video. The statement: (a) ‘The lever of blocking the Strait of Hormuz must definitely continue to be used’; (b) all US bases must close or ‘will be attacked’; (c) Iran has studied ‘other fronts in which the enemy has little experience and will be extremely vulnerable’; (d) Iran will ‘avenge every martyr’ including his father, wife, sister, and others killed on Day 1. Oil prices rose immediately after the statement. The statement format — read by anchor, no audio/video — intensifies speculation Mojtaba may be incapacitated; new reports suggest possible coma and leg amputation beyond the ‘fractured foot’ previously confirmed.
- **PEZESHKIAN’S THREE CONDITIONS — FIRST FORMAL CEASEFIRE FRAMEWORK:** Iranian President Pezeshkian publicly outlined three conditions for ending the war: recognition of Iran’s ‘legitimate rights,’ reparations for US-Israeli strikes, and binding international guarantees against future aggression. This is the first official Iranian ceasefire framework. Diplomatic sources confirm the US has already sent ceasefire proposals to Tehran, which Iran has not formally responded to. Critical divergence: Pezeshkian’s conditions contradict Ghalibaf’s ‘break the cycle’ pledge and Mojtaba’s hardline statement, revealing a civilian/IRGC split that could become an off-ramp mechanism or an internal crisis.
- **KC-135 CRASH — 4 US DEAD, 2 MISSING:** A KC-135 Stratotanker from Beale AFB (940th Air Refueling Wing) went down in western Iraq on March 12 during Operation Epic Fury. CENTCOM: not due to hostile or friendly fire. Four US service members confirmed killed; two remain unaccounted for. A second KC-135 landed safely at Ben Gurion Airport in Israel with tail damage. Total confirmed US KIA now 11 (7 combat + 4 KC-135). This is the largest single US death event of the conflict and will intensify domestic pressure.
- **SCHOOL STRIKE CONFIRMED US FAULT — PENTAGON INVESTIGATION:** A preliminary Pentagon investigation confirmed the US likely struck an Iranian girls’ elementary school on Day 1 (Feb 28), killing 165 people including many children. AP: outdated DIA data identified coordinates that previously housed a naval base. Tomahawk missile parts match US inventory. Trump claimed missiles were ‘generic’; experts rejected this. If confirmed, this is one of the highest single US civilian death tolls in 35

years. Senator Schumer has demanded an independent investigation; Hezbollah and Iranian state TV are amplifying globally.

- **IRAQ OIL TERMINAL SHUTDOWN — WAR SPREADS:** Iran struck two tankers in Iraq’s territorial waters near Basra on March 12. Iraq immediately shut down all oil terminal operations. Iraq is OPEC’s second-largest producer, exporting ~3.3M bpd. Even a 24-48 hour shutdown represents a significant additional supply disruption beyond the Hormuz blockade. This is the first time the war has directly disrupted a third country’s sovereign oil export infrastructure.
- **OIL BACK ABOVE \$100 AFTER MOJTABA STATEMENT:** Brent crude climbed back above \$100/barrel following Mojtaba’s declaration that Hormuz stays closed. Treasury Secretary Bessent authorized a temporary exemption allowing countries to purchase ~128M barrels of Russian oil stranded on sanctioned tankers — a sign the administration is running out of short-term supply tools. Trump is also considering a Jones Act waiver for domestic coastal energy shipping. The IEA’s 400M barrel release has had limited market impact.
- **ISRAELI STRIKE ON TALEGHAN NUCLEAR SITE:** Israel struck the Taleghan 2 facility at Parchin on March 12, assessed by Western officials to contain chambers capable of testing nuclear weapon components. Satellite imagery confirms the strike. This is the first confirmed strike against an Iranian site specifically linked to nuclear weapons testing — escalating beyond missile/naval degradation into the nuclear infrastructure the administration originally cited as a primary objective.
- **UK MINE-HUNTING OFFER + JONES ACT WAIVER:** UK Defense Secretary Healey offered Britain’s ‘autonomous mine-hunting systems’ to help clear Hormuz. Energy Secretary Wright clarified the US is ‘not ready’ to escort tankers but suggested capability by month’s end. These are the first concrete operational steps toward Hormuz reopening, but their timeline (weeks) confirms our Clock 4 assessment.
- **SCENARIO SHIFT — CATASTROPHE NOW LEADS:** For the first time in 14 days, Catastrophe exceeds Quagmire as the modal scenario. Updated Bayesian estimates: Catastrophe 40–45%, Quagmire 34–38%, Off-Ramp 13–16%, Quick Win/Regime Change 2–3%. Combined probability of the two worst scenarios now exceeds 82%.

Bayesian Scenario Probabilities — Day 14 Update

| Scenario | Day 1 | Day 7 | Day 13 | Day 14 | Primary Driver |
|--------------------------------|-------|-------|--------|---------------|---|
| Quagmire / Prolonged Attrition | 52.3% | ~46% | 38-42% | 34-38% | KC-135 crash domestic pressure; IRGC cohesion intact; Mojtaba silent; missile rate stable |
| Catastrophe / Escalation | 16.6% | ~27% | 38-42% | 40-45% | Mojtaba statement locks Hormuz; Iraq oil shutdown; nuclear site struck (Taleghan); 4 US KIA in non-combat incident; school probe crisis |
| Stalemate / Off-Ramp | 21.9% | ~18% | 13-17% | 13-16% | Pezeshkian’s 3 conditions = first formal framework; US ceasefire proposals sent to Tehran; UK mine-hunt offer; Saudi backchannel active; Trump-Xi summit 18 days away |
| Quick Win / Regime Change | 9.2% | ~11% | 2-4% | 2-3% | Mojtaba statement + IRGC cohesion confirm no regime collapse; armed forces executing complex operations despite 14 days of strikes |

CRITICAL THRESHOLD — DAY 14: For the first time in the conflict, Catastrophe has overtaken Quagmire as the modal scenario. Mojtaba’s inaugural public statement setting Hormuz closure as permanent policy, combined with the Iraq oil terminal shutdown and the KC-135 crash, represent the most negative 24-hour development cluster since mines were confirmed on Day 12. The only counterweight: Pezeshkian’s three conditions represent the first formal diplomatic framework — insufficient to change the strategic picture but the only new signal in the Off-Ramp direction.

SECTION 2: DAY 13–14 KEY NEW DEVELOPMENTS

2.1 Mojtaba Khamenei's First Public Statement — Strategic Lockdown

On March 12, Iran's state television broadcast what it attributed to Supreme Leader Mojtaba Khamenei's first statement since his appointment on March 8. The statement was read aloud by a state TV presenter alongside a still photograph. No audio recording, no video, and no live appearance. This is the fourth day since his appointment with no confirmed sighting. Reports now suggest Mojtaba may be in a coma with a leg amputation — significantly more severe than the 'fractured foot' CNN confirmed on Day 13.

The statement's five strategic components:

- **Hormuz:** 'The lever of blocking the Strait of Hormuz must definitely continue to be used.' This is not diplomatic language — it is an explicit order to maintain the blockade indefinitely.
- **US Bases:** 'The countries of the region must close down the US military bases; otherwise, we will be forced to attack them.' This directly threatens GCC hosts of US forces.
- **New Fronts:** 'Studies have been conducted on opening other fronts in which the enemy has little experience and will be extremely vulnerable.' Unspecified — possibly financial sector (previously hinted), Houthi escalation, or cyberattacks on Western energy infrastructure.
- **Reparations Demand:** 'If the enemy refuses [reparations], we will seize as much of its assets as we deem appropriate; and if that is not possible, we will destroy an equivalent amount of its property.'
- **Personal Loss Frame:** Referenced seeing his father's body ('a mountain of strength') and losing his wife, sister, and other relatives. Creates a personal revenge mandate that is politically impossible to back down from publicly.

Analytical note: The format of the statement — text read by presenter, still photo displayed — is unprecedented for an Iranian Supreme Leader. Analysts at Al Jazeera, Iran International, and King's College London's Rob Pinfold all note this represents a 'doubling down,' not the rhetorical shift the Trump administration had hoped for. Ian Bremmer (Eurasia Group) noted Iranian tankers are still passing through Hormuz to China, meaning the closure is selective — 'not completely closed' — which is consistent with the IRGC permit regime analysis from Day 13.

2.2 Pezeshkian's Three Ceasefire Conditions — Civilian vs. IRGC Split

In a critical diplomatic development, Iranian President Masoud Pezeshkian publicly outlined three conditions for ending the war on March 11–12 — the first formal ceasefire framework Iran has offered since the conflict began. This is also notable as a contrast to Mojtaba's simultaneous hardline statement, revealing a tension between the elected civilian leadership and the IRGC/Supreme Leader.

| Condition | Iranian Framing | Strategic Significance |
|---|---|--|
| 1. Recognition of Iran's Legitimate Rights | Nuclear programme rights; regional influence through Lebanon, Iraq, Syria, Yemen proxies (per Carnegie Endowment) | Incompatible with Trump's stated objectives. Creates a face-saving formula only possible with Chinese/Russian linguistic engineering. |
| 2. Reparations for War Damage | Compensation for 1,400+ killed, 6,600+ sites struck, 3.2M displaced. Amount unspecified but likely in the hundreds of billions. | Unprecedented in modern US war. Could be reframed as 'reconstruction fund' by Chinese intermediaries. Functionally impossible at face value. |

| | | |
|--|--|---|
| 3. Binding International Guarantees | 'Firm' multilateral enforcement preventing future US/Israeli military action against Iran. Implies UNSC mechanism. | Russia and China would sponsor; US would veto in UNSC. Only viable as a bilateral 'Trump-Xi' arrangement outside formal |
|--|--|---|

Bayesian significance: Pezeshkian's conditions are publicly incompatible with US terms — but they establish a negotiating floor. The Minimum Viable Off-Ramp formula (Section 6) could satisfy all three conditions through linguistic re-engineering: 'recognized rights' = vague formula; 'reparations' = reconstruction fund; 'guarantees' = unilateral Trump statement of 'mission accomplished, no further strikes planned.' Critically: diplomatic sources confirm the US has already sent ceasefire proposals to Tehran. Iran has not responded — but the civilian leadership is signaling readiness to engage.

2.3 KC-135 Crash — Largest Single US Death Event of the Conflict

| Parameter | Detail | Strategic Impact |
|-------------------|---|---|
| Date/Time | March 12, 2026, ~7:35 PM ET | |
| Location | Western Iraq, friendly airspace | Not hostile/friendly fire — mechanical or mid-air collision |
| Aircraft | KC-135 Stratotanker, Beale AFB (940th Air Refueling Wing, CA) | Second KC-135 landed safely at Ben Gurion with tail damage |
| Casualties | 4 US service members confirmed killed; 2 remain unaccounted for | Total US KIA now 11 (7 combat + 4 KC-135) |
| Cause | Under investigation; CENTCOM explicitly ruled out hostile and friendly fire | Mid-air incident between two KC-135s most likely |

Strategic significance: The KC-135 loss is the largest single US death event in 14 days. Non-combat deaths in a war zone still generate full political and media response. Combined with 140 wounded (8 severely), the human cost narrative intensifies at the same moment as the school strike investigation and oil prices above \$100. Republican Senate floor statements are likely next week.

2.4 School Strike — Pentagon Confirms US Likely Responsible

A preliminary Pentagon investigation has confirmed the US likely struck an Iranian girls' elementary school on February 28 (Day 1) — the first day of Operation Epic Fury. The strike killed 165 people, many of them children, using a Tomahawk cruise missile. The Associated Press reported that outdated DIA targeting data identified the coordinates as a naval base — which the school had previously occupied. Only the US uses Tomahawks in this conflict (not the UK or Australia in this theater).

Trump claimed the missiles were 'generic' that could have been fired by Iran. Weapons experts confirmed this is false. If the investigation concludes US responsibility, this would represent one of the highest single civilian death tolls caused by US forces in 35 years. Congressional pressure for an independent investigation is mounting. WHO has

also warned of toxic ‘black rain’ from oil depot fires over Tehran — adding a public health dimension to the civilian casualty crisis.

2.5 Iraq Oil Terminal Shutdown — War Spreads to Third Country

Iran struck two foreign tankers in Iraq’s territorial waters near Basra port on March 12 — the first time in the conflict that attacks have directly targeted a third country’s sovereign oil infrastructure. Iraq immediately shut down all oil terminal operations at Basra. Key data points:

- Iraq is OPEC’s second-largest producer: ~3.3 million barrels/day in exports.
- Even a 24-48 hour shutdown represents a \$300M-\$500M+ supply shock beyond the existing Hormuz blockade.
- One tanker caught fire and was damaged; foreign crew members wounded.
- Six total vessels hit by projectiles in the Persian Gulf on March 12 (UK Maritime Trade Operations).
- Iraq’s government has not formally condemned Iran — it faces internal pressure from Iran-aligned political factions.

Strategic implication: The Iraq oil terminal shutdown is significant for three reasons: (1) it expands the supply disruption beyond Hormuz; (2) it escalates Iran’s willingness to strike neutral third-party infrastructure; (3) it creates a new diplomatic crisis — Iraq has US forces and Iran-aligned factions simultaneously.

2.6 Israeli Strike on Taleghan Nuclear Site

On March 12, Israeli forces struck the Taleghan 2 facility at the Parchin military complex. Satellite imagery released by Vantor/AFP confirmed the strike. Western officials assess the site contains ‘one large or multiple small circular chambers able to test nuclear weapon components.’ This is the first confirmed strike against an Iranian site specifically linked to nuclear weapons component testing — distinct from enrichment facilities previously struck.

Strategic significance: This moves the campaign closer to the explicit primary objective (nuclear weapons prevention) while simultaneously increasing domestic Iranian consensus to ‘never capitulate.’ It also increases Iranian incentive to conceal or relocate remaining nuclear material — raising the urgency of the SOF ‘commando option’ analysis (CATO/The War Zone, March 9-11).

2.7 Russia Aid + US-Russia Oil Coordination

Russia delivered its first publicly announced aid shipment to Iran on March 12: 13+ metric tons of medicine aboard an IL-76 transport aircraft, ordered directly by Putin. Simultaneously, Treasury Secretary Scott Bessent issued a ‘temporary authorization’ permitting countries to purchase ~128 million barrels of Russian oil stranded on previously sanctioned tankers — explicitly to stabilize energy markets disrupted by the Iran war. The Kremlin confirmed energy market stabilization is ‘being discussed’ with Washington.

Analytical paradox: The US is simultaneously (a) paying Russia's energy sector via the Bessent authorization, (b) investigating Russian satellite intelligence-sharing with Iran (CNN March 10), and (c) relying on Russian oil supply to offset Hormuz closure. This is the most unusual geopolitical configuration since the conflict began.

2.8 Additional Day 14 Developments

| Development | Source | Strategic Significance |
|--|--|--|
| UK offers autonomous mine-hunting systems for | UK DefSec Healey, Mar 13 | First concrete operational offer for Hormuz clearance. Timeline: weeks. Confirms Clock 4 binding constraint. |
| US considering Jones Act waiver for coastal energy shipping | WH Press Sec Leavitt, Newsweek, Mar 12 | Sign of domestic energy supply stress. Jones Act waiver reduces Gulf-to-East Coast shipping barriers. Limited impact on Hormuz blockade. |
| 3.2M Iranians displaced (UNHCR) | UNHCR, Mar 12 | Largest displacement in the Middle East since Syria. Humanitarian pressure on UN Security Council intensifying. |
| 11 MQ-9 Reapers lost in conflict | CBS News, Mar 12 | \$175M+ in ISR/strike assets destroyed. Iran's air defense capability understated if MQ-9s are being downed consistently. |
| Iran threatens oil/gas infrastructure 'on fire' if energy sites struck | IRGC, CNN, Mar 12 | Counter-threat to Israeli energy strikes. Validates US request to Israel to halt energy targeting. |
| Larijani: 'Trump doesn't understand Iran' | Fars News, Mar 13 | National Security Chief signaling. 'The more pressure, the stronger the people's resolve.' Mirrors public rally cohesion |
| Saudi Arabia active backchannel: FM Bin Farhan calling Iran, US, Russia, China | Bloomberg, Mar 12 | Saudi Arabia positioned as the key regional intermediary. Unique access to all four parties. |
| Charles de Gaulle CSG (12 ships) heading to Eastern Med / Red Sea / | French MoD, Mar 6-13 | French, Spanish, Dutch, Italian frigates aboard. NATO-adjacent posture creeping toward theater. |
| Former SecState Kerry: energy turmoil 'among most severe crises in | Newsweek, Mar 12 | Bipartisan institutional alarm signal. Adds political cover for Democratic pressure on Trump for exit. |
| IEA Birol revised: release 'strong impact' on markets | IEA, Mar 12 | Contradicts market reality: Brent back above \$100. IEA managing political optics vs. acknowledging structural failure of |

SECTION 3: FOUR-CLOCK ATTRITION FRAMEWORK — DAY 14

Clock 1 — Iran's Launch Capacity

- **Daily ballistic rate:** ~35/day stable through Wave 38. Khoramshahr-4 deployment ongoing. No degradation in volume signal detected.
- **TEL attrition:** ~70%+ surface TELs estimated. IRGC shifted to drone-primary saturation strategy to preserve remaining ballistic assets.
- **IRGC morale:** No desertion confirmed. Complex operations underway 14 days into campaign. Mojtaba statement + mass Tehran rallies = strong domestic cohesion signal.
- **Assessment: STRESSED but FUNCTIONAL.** Underground missile cities partially operational. Mojtaba's explicit order to continue Hormuz closure and attack US bases guarantees continued IRGC mandate.

Clock 2 — US/Israel Interceptors

| System | War Entry Est. | Prod/Yr | Status | Day 14 Assessment |
|--------------------|----------------|------------|----------|--|
| THAAD | 380-430 | 96 | STRESSED | Jordan radar destroyed; SK redeployment ongoing; coverage gaps widen with each day |
| SM-3 (Navy) | ~330 | 30-50 | STRESSED | Gulf warships increasingly exposed; French CSG arrival adds allied SM capacity |
| Patriot PAC-3 | ~25% req. | ~450 | CRITICAL | Most constrained system; was depleted pre-war; key vulnerability for any Catastrophe |
| Arrow 3 (Israel) | Classified | Classified | ADEQUATE | Performing well vs. ballistics; Khoramshahr-4 high payload tests limits |
| Iron Dome (Israel) | ~2,000+ | ~1,500 | ADEQUATE | Overwhelmed at high-saturation drone/ballistic mix; functional but stressed |

Clock 3 — Economic & Political Patience (DOMINANT)

| Variable | Current | Status | Key Threshold |
|----------------------------|---|--------|---|
| US gasoline (AAA) | ~\$3.60-3.65/gal (est. Day 14) | AMBER | \$4.00/gal political red line; ~5-7 days at current trajectory |
| Brent crude | \$97-103 (back above \$100 after Mojtaba statement) | RED | Above \$115: recession risk; IEA release structurally insufficient; Jones Act waiver being considered |
| War approval | 47% support (Quinnipiac) | RED | 53% oppose; 60% independents; KC-135 deaths + school strike will likely push below 45% |
| US KIA / wounded | 11 KIA, 140 wounded | RED | KC-135 crash alone = 4 dead, 2 missing; highest single-day US death event of conflict |
| SPR backstop | 400M bbl IEA + 172M US SPR activated | RED | Brent back above \$100 despite activation. Bessent Russian oil authorization = running out of tools |
| Iraq oil terminal shutdown | All Basra terminals halted | RED | New supply disruption beyond Hormuz: ~3.3M bpd OPEC-2 producer affected |
| Op. cost | ~\$891M/day | AMBER | No AUMF; deficit hawks; Massie-Khanna war powers resolution; 11 MQ-9s lost = \$175M ISR assets |

Clock 4 — Mines Clearance (BINDING CONSTRAINT)

- UK Defense Secretary Healey offered Britain's 'autonomous mine-hunting systems' on March 13 — the first concrete operational offer. Timeline: still weeks minimum.
- Energy Secretary Wright: US 'not ready' to escort tankers yet; suggested capability by month's end. This aligns with our 2-6 week clearance estimate.
- Mojtaba's statement explicitly orders Hormuz closure as policy — meaning mines will not be removed by Iran voluntarily in the near term.
- Iran's mine inventory: 6,000+ naval mines. CENTCOM confirmed destroying 16 mine-laying vessels; but mines already deployed remain an independent threat.
- Lloyd's/P&I underwriters will not reinstate coverage without mine-free certification. Even the UK offer does not satisfy insurance prerequisites immediately.

SECTION 4: EXPERT PANEL — DAY 13–14 STATEMENT UPDATES

Mojtaba Khamenei [Iran Supreme Leader] — March 12, State TV

"The lever of blocking the Strait of Hormuz must definitely continue to be used. The countries of the region must close down the US military bases; otherwise, we will be forced to attack them. Studies have been conducted on opening other fronts in which the enemy has little experience and will be extremely vulnerable in them."

Significance: This is the highest-authority statement confirming indefinite Hormuz closure. It removes the possibility of Iran voluntarily reopening the strait as a goodwill gesture. The ‘other fronts’ language is the most alarming element — potentially referencing financial sector attacks, cyberwar on Western energy infrastructure, or Houthi reactivation. Catastrophe driver.

Masoud Pezeshkian [Iran President] — March 11, X/Twitter

"The only way to end this war — ignited by the Zionist regime & US — is recognizing Iran's legitimate rights, payment of reparations, and firm int'l guarantees against future aggression."

Significance: The first public ceasefire framework. Pezeshkian spoke to Putin (who urged ‘swift de-escalation through political means’) and Pakistan’s PM Sharif. US diplomatic sources confirm ceasefire proposals were already sent to Tehran. The three-condition framework sets terms that are publicly incompatible with US positions but could be reframed by Chinese intermediaries. Off-Ramp driver — but fragile given Mojtaba/IRGC divergence.

Rob Geist Pinfold [King’s College London] — March 12, Al Jazeera

"Rather than what the Trump administration might have been hoping for — a kind of change in rhetoric from the new supreme leader — what we're actually hearing here is more of the same."

Significance: Independent academic assessment confirming the Catastrophe driver assessment. Pinfold is a credentialed source on Iranian internal politics. His framing aligns with Bayesian estimates that Mojtaba’s statement is a net negative for Off-Ramp.

Ian Bremmer [Eurasia Group President] — March 12, X/Twitter

"The strait is not completely closed. Iranian tankers are still passing through, bringing oil to China and revenue to Iran."

Significance: Important technical precision. The IRGC permit regime (Day 13) is functioning as designed: selective closure rather than total blockade. China is receiving Iranian oil while Western tankers face interdiction. This means Iran is monetizing the blockade while maintaining pressure. The ‘completely closed’ / ‘permit regime’ distinction matters for any ceasefire negotiation — Iran can claim it never fully closed the strait.

Ali Larijani [Iran National Security Chief] — March 13, Fars News

"Trump's problem is that he doesn't understand that the Iranian nation is strong, determined, and resilient. The more pressure the United States applies, the stronger the people's resolve becomes."

Significance: Larijani holds the highest formal security role in the Iranian government. His messaging reinforces the domestic cohesion narrative and refutes the 'economic pain will force capitulation' theory underpinning Trump's Clock 3 assumption. Iran appears to be banking on US domestic political pressure (gas prices, KC-135 deaths, school strike) to force an exit before Iranian economic endurance is exhausted.

John Kerry [Former US Secretary of State] — March 12, Newsweek

"The global energy turmoil unleashed by the US-Israeli war with Iran ranks among the most severe crises the world has faced in decades."

Significance: Bipartisan institutional alarm. Kerry's framing provides political cover for Republican senators to publicly pressure the administration. Combined with the Quinnipiac poll (53% oppose war; 60% independents), this is the kind of establishment signal that accelerates political clock pressure on the Trump administration.

John Healey [UK Defense Secretary] — March 13, NBC/Reuters

"Britain's autonomous mine-hunting systems could help clear the Strait of Hormuz."

Significance: The first concrete operational off-ramp signal from an allied nation. The UK has mine-hunting assets (e.g. Arcims autonomous mine countermeasure systems) that have been deployed successfully in live operations. However, deployment in an active conflict zone requires a ceasefire or at minimum a safe passage guarantee. The offer validates Clock 4 (Mines Clearance) and provides a coalition mechanism for Hormuz reopening that doesn't require the US to take the lead.

IEA Executive Director Fatih Birol [Revised Assessment] — March 12

"The release has already had a strong impact on markets."

Significance: Contradicts market reality (Brent above \$100 after Mojtaba statement) and contradicts Birol's own March 11 statement that 'the most important thing is the resumption of transit through the Strait of Hormuz.' The revised framing appears driven by political management rather than market analysis. The IEA is performing a public reassurance function while markets vote otherwise.

Retained from Day 13: Key Prior Expert Statements

Neil Atkinson [Former IEA Head of Oil], CNBC March 9: 'The effective closure of the Strait of Hormuz is something energy markets have never seen before. Unless something changes very soon we are in a potentially game-changing and unprecedented energy crisis.' Still the definitive institutional framing.

Tom Kloza [OPIS], Axios March 9: ‘If the strait remains closed next week, we’re looking at diesel \$4.50-5.00 and gasoline \$4.00 in a lot of places.’ Day 14: the strait is still closed. Kloza’s forecast is now the baseline scenario for next week.

Ghalibaf [Iran Parliament Speaker], March 10: ‘We will break this cycle [of war-negotiation-ceasefire-then war again].’ Mojtaba’s Day 14 statement is the supreme-leader-level confirmation of Ghalibaf’s declaration.

SECTION 5: ENERGY & ECONOMIC ASSESSMENT — DAY 14

5.1 Oil Price Trajectory — Day 14 Update

| Date/Event | Brent | WTI | Key Driver |
|-----------------------------------|-----------------|-----------------------|---|
| Pre-war | \$73 | \$71 | Normal conditions |
| Day 10 High (Mar 9) | \$113 | \$119 intraday | Physical supply contraction; Iraq/Kuwait shutdowns; \$100 breached |
| Day 13 (Mar 12) IEA announce | \$87-92 | \$84-88 | IEA 400M bbl release dampened; markets price as insufficient |
| Day 14 (Mar 13) Mojtaba statement | \$97-103 | \$92-98 | Mojtaba explicit Hormuz lock + Iraq oil terminal shutdown. Oil above \$100 again. |
| Risk scenario (mines + 3wks) | \$130+ | \$125+ | Allianz recession trigger; Oxford Economics >5-week scenario; global GDP -2%+ |

5.2 US Political Price Clock — Day 14

| Indicator | Reading | Political Significance |
|--------------------------------|---|--|
| US gasoline (AAA est. Mar 13) | ~\$3.60-3.65/gal | Up ~\$0.63-0.67 (+21-22%) from pre-war. \$4.00 red line est. 5-7 days at current trajectory. |
| Days to \$4.00 at current rate | ~5-7 days | Diesel already at \$4.51+/gallon (PBS, Mar 8) — Kloza \$4.50-5.00 forecast is already being confirmed. |
| Diesel (confirmed) | \$4.51/gal (Mar 8) | Already exceeds some Kloza forecast levels. Trucking/ag/ construction inflationary pass-through underway. |
| SPR tools remaining | US: 172M bbl authorized Russian oil: 128M bbl authorized Jones Act: under consideration | All supply-side tools now deployed or under consideration. No new levers remaining short of ceasefire. |
| Senate battleground exposure | 8 states above avg gas | AZ, NV, WI, PA, MI, GA, NC, OH: Republican incumbents facing Nov 2026 pressure. KC-135 + school strike compound. |

SECTION 6: DIPLOMATIC ASSESSMENT — 18 DAYS TO TRUMP-XI SUMMIT

6.1 The Civilian/IRGC Divergence — Off-Ramp or Internal Crisis?

The most significant new diplomatic variable is the apparent split between Iran’s civilian political leadership and the IRGC/Supreme Leader. On the same day (March 12):

- **IRGC/Mojtaba line:** Hormuz closed indefinitely; US bases to be attacked; new fronts being studied; reparations or asset seizure.
- **Pezeshkian/civilian line:** Three conditions for ending the war; commitment to peace; spoke to Putin and Pakistan urging de-escalation.

This divergence has two possible interpretations:

- **Negotiating theater:** A coordinated good cop/bad cop strategy, where Pezeshkian signals openness to allow back-channel contacts while Mojtaba maintains hardline public posture for domestic consumption.
- **Genuine internal fracture:** The civilian government (which has limited control over IRGC) is genuinely more open to an exit than the supreme leader and Revolutionary Guards. This was the pattern in 2015 JCPOA negotiations.

Bayesian assessment: Both interpretations raise Off-Ramp probability above zero, which is why Off-Ramp holds at 13-16% despite Mojtaba’s hardline statement. The key diagnostic: if Pezeshkian’s conditions are presented to the US via Saudi/Chinese intermediaries in a ‘back-channel’ format within the next 5-7 days, the civilian/IRGC split is coordinated theater. If no back-channel materializes, the split is real but irrelevant because IRGC holds operational authority.

6.2 Minimum Viable Off-Ramp Formula — Updated for Day 14

The formula with the highest probability of emerging before March 31:

- **Pezeshkian’s ‘three conditions’ as a Chinese re-engineered framework:** Xi reframes ‘legitimate rights’ as abstract sovereignty language; ‘reparations’ as Chinese-led reconstruction fund (not US payment); ‘guarantees’ as a Trump statement that the operation is complete.
- **Hormuz component:** UK mine-hunting offer + Iranian mine chart disclosure as part of confidence-building measures. Iran offers to ‘facilitate clearance’ without admitting mining.
- **US framing:** ‘Iran’s nuclear and missile capacity destroyed. We are pausing kinetic operations to allow humanitarian relief and diplomatic talks.’
- **Mojtaba’s framing:** ‘Iran forced the enemy to pause through resistance. We accept a temporary halt in strikes as precondition for talks.’
- **Saudi Arabia role:** FM Bin Farhan’s active backchannel to all four parties (Iran, US, Russia, China) makes Riyadh the most likely hosting nation for any preliminary talks.

Probability: 13-16%. Primary constraint: Mojtaba’s explicit ‘Hormuz closed indefinitely’ order is the most direct obstacle to the one formula that could work.

6.3 Diplomatic Status Matrix — Day 14

| Actor | Status | Day 14 Assessment |
|--------------|----------|--|
| China | ACTIVE | Special envoy Zhai Jun in region; Wang Yi called 7 counterparts; Trump-Xi summit 18 days away |
| Saudi Arabia | ACTIVE | FM Bin Farhan backchannel to Iran, US, Russia, China; urging Gulf allies to avoid provocation |
| Russia | MIXED | Aid to Iran (medicine); Putin urged Pezeshkian toward ‘political means’; energy coordination with US via Bessent |
| Pakistan | ACTIVE | PM Sharif exploring ceasefire with Pezeshkian; reaffirmed Saudi support; unique backchannel to Tehran |
| France | MODERATE | Charles de Gaulle CSG en route; EU sanctions expanded; Costa: ‘only winner is Russia’ |

| | | |
|---------|-------------------|--|
| US-Iran | NO CHANNEL | US sent ceasefire proposals; Iran has not responded. Witkoff Israel visit pending; purpose partly Iran coordination |
| Turkey | FRAGILE | US consulate (Adana/Incirlik) evacuated non-essential staff; 2 Iranian missiles in Turkish airspace; Article 4 not invoked |

SECTION 7: PREDICTION MARKET ANALYSIS — DAY 14 UPDATE

| Market | Poly | Bayes Est. | CI [lo,hi] | Edge | Conviction |
|--------------------------------------|------|------------|------------|----------------------------------|--|
| Mojtaba as leader Dec 31 | ~55% | 70-75% | [58%,82%] | LONG +15-20pts | VERY HIGH — First public statement confirms authority. IRGC operational; mass Tehran rally |
| Regime fall before 2027 | ~30% | 10-14% | [6%,18%] | SHORT +16-20pts | VERY HIGH — NIC assessment; IRGC cohesion; 14 days of strikes have not broken command structure |
| Ceasefire by March 31 | ~32% | 8-12% | [4%,18%] | SHORT +20-24pts | VERY HIGH — Mojtaba explicit Hormuz lockdown; IRGC operational; 18 days; no back-channel. Pezeshkian 3 conditions adds small uptick but insufficient |
| Regime fall by March 31 | ~14% | 3-5% | [1%,9%] | SHORT +9-11pts | VERY HIGH — Mojtaba confirmed; IRGC pledged; armed forces executing complex operations on |
| Ceasefire by June 30 | ~55% | 38-46% | [28%,56%] | SHORT +9-17pts | MODERATE — Longer window genuine; Pezeshkian 3 conditions create framework; CI overlaps at upper bound. Economic pressure |
| US ground forces in Iran before 2027 | ~12% | 8-15% | [4%,22%] | SKIP | Within CI — SOF commando option for nuclear material now actively debated (War Zone, CATO). CI too wide for confident edge. |

PRIORITY: Ceasefire by March 31 SHORT remains VERY HIGH conviction. Mojtaba's statement explicitly locks Hormuz closed and threatens new fronts — the two conditions most incompatible with any ceasefire in 18 days. Pezeshkian's three conditions provide a diplomatic framework but one that requires months of negotiation, not days. Edge: +20-24 points on the SHORT.

SECTION 8: KEY UNCERTAINTIES — DAY 14 RANKINGS

| # | Uncertainty | Modal Assumption | Scenario Impact | Resolution Indicator |
|---|--|---|--|---|
| 1 | Mojtaba's actual condition & decision-making capacity | Written statement confirms authority; IRGC in operational command | If incapacitated/coma: IRGC may pursue more aggressive escalation without political check. Catastrophe +8pp. | First video/audio appearance; IRGC security posture; state media hints about health |

| | | | | |
|----|---|--|--|--|
| 2 | Pezeshkian 3 conditions: theater or genuine split? | Likely coordinated with IRGC; back-channel contact expected | Genuine split: IRGC ignores civilian conditions — Catastrophe +5pp. Back-channel: Off-Ramp +8pp. | Saudi/Chinese back-channel within 5-7 days; any Witkoff statement on Iran conditions |
| 3 | MINES: Extent + clearance timeline | Few dozen; UK offer operational; weeks minimum | Field expands to hundreds: Catastrophe +15pp. UK mines clearance begins: Off-Ramp +6pp. | UK mine-hunting deployment; CENTCOM MCM statements; Iranian mine chart disclosure |
| 4 | US gasoline crossing \$4.00 threshold | ~\$3.60-3.65 today; ~5-7 days to \$4.00 at current trajectory | Above \$4.00 + approval below 43%: Off-Ramp +10pp as Trump seeks exit formula | AAA daily survey; Trump approval; Republican Senate floor statements |
| 5 | KC-135 investigation outcome | Mechanical failure / mid-air incident; not hostile fire | Hostile fire confirmed: Catastrophe +10pp; domestic political shock | CENTCOM investigation timeline; family notification; Congressional testimony |
| 6 | School strike: final investigation + Congressional response | Preliminary confirms US fault; formal finding pending | US responsibility confirmed + Schumer investigation: Off-Ramp +5pp (political pressure); Catastrophe +5pp (rally effect in Iran) | DoD investigation timeline; Congressional hearing request; Trump response |
| 7 | NATO Turkey — third Iranian missile with casualties | 2 missiles intercepted; Erdogan not invoking Article 4 | Third missile + casualties: Article 4 forced. Catastrophe +15-20pp. Most underpriced tail risk. | Erdogan statements; NATO FM communique; US-Turkey consultations |
| 8 | Mojtaba's 'other fronts' threat — identification | Unspecified; could be financial sector, Houthi, cyber on energy infrastructure | Financial sector attack: Catastrophe +8pp. Houthi resumption: Catastrophe +10pp. Major cyber event: Catastrophe +6pp. | IRGC statements; Houthi posture changes; financial system anomalies; CISA advisories |
| 9 | Houthi entry into war (Red Sea) | Restrained since Oct 2025 Israeli leadership strikes | First Houthi ballistic strike on Israel or US carrier: Catastrophe +10pp. Continued restraint: no | Red Sea attack rates; ACLED Yemen; Houthi media statements |
| 10 | Trump-Xi summit scope — ceasefire framework vs. trade-only | Summit proceeds; China offers face-saving formula | Ceasefire framework presented: Off-Ramp +10pp. Narrowed to trade: no change. | Witkoff Israel visit outcome; Wang Yi statements; Mar 31 prep signals |

SECTION 9: LEADING INDICATORS TO WATCH — DAY 14

| Indicator | Current Signal | Bayesian Threshold |
|--|-------------------------|---|
| Mojtaba appearance: video/audio | ABSENT (Day 14) | First video/audio: confirms authority, Off-Ramp +4pp. Continued absence day 17+: coma/incapacity narrative dominates; IRGC likely sole authority; Catastrophe +8pp. |
| Pezeshkian conditions: back-channel response | No US response yet | Saudi/Chinese back-channel initiated: Off-Ramp +8pp. No contact by Day 17: civilian diplomacy irrelevant; Catastrophe +5pp. |
| US gasoline (AAA daily) | ~\$3.60-3.65/gal (est.) | Above \$4.00: political red line; Trump approval below 43%: Off-Ramp +10pp (Trump seeks exit). |

| | | |
|-------------------------------------|--------------------------------------|--|
| Brent crude | \$97-103 (back above \$100) | Above \$115: recession risk; G7 emergency summit. Below \$90: ceasefire optimism priced; fragile without Hormuz |
| Daily Iran ballistic missile rate | ~35/day stable | Above 80/day: underground access confirmed; Quagmire/Catastrophe +8pp. Below 15/day: TEL attrition decisive. |
| UK mine-hunting deployment status | Offered (Day 14); not deployed | UK mine-hunting formally deployed: Catastrophe -4pp, Off-Ramp +6pp (clearance path exists). Ceasefire prerequisite for deployment. |
| Iraq oil terminal operations | HALTED (Mar 12) | Iraq terminals resume: Catastrophe -3pp, global supply relief. Extended shutdown (3+ days): additional \$10-15/bbl |
| Mojtaba's 'other fronts' activation | WARNING issued; no action yet | Any confirmed new front (financial, Houthi, cyber): Catastrophe +8-15pp depending on type. Most underpriced |
| Turkey NATO status | 2 missiles in airspace; no Article 4 | Third missile + casualties: Article 4 forced. Catastrophe +15-20pp. Most underpriced tail risk. |
| KC-135 investigation: hostile fire? | Under investigation | Hostile fire confirmed: Catastrophe +10pp; political shock wave. Mechanical: no scenario change. |

SECTION 10: STRATEGIC CONCLUSIONS — DAY 14

10.1 The Catastrophe Threshold — First Time Modal

The single most important analytical finding of this update: Catastrophe has become the modal scenario for the first time in 14 days of conflict, at 40-45%. The five driving forces:

- **Mojtaba's statement locks Hormuz:** The supreme leader's first public act was to explicitly order Hormuz closed indefinitely. This is not a tactical posture — it is a declared strategic policy. No ceasefire can reopen Hormuz without directly contradicting Mojtaba's explicit instruction.
- **KC-135 crash (4 KIA):** Largest single US death event. Non-combat deaths in a war zone produce the same domestic political shock as combat deaths. School strike probe + KC-135 deaths simultaneously = peak political vulnerability week for Trump.
- **Iraq oil terminal shutdown:** War spreads beyond Iran-US-Israel triangle. Iraq's 3.3M bpd export capacity halted, even briefly, adds a new supply disruption vector outside the Hormuz blockade.
- **Taleghan nuclear strike:** Escalation into nuclear weapons testing infrastructure. Iran's incentive to protect remaining nuclear assets intensifies, potentially accelerating dispersal and concealment.
- **Mojtaba's 'other fronts' threat:** The most alarming language of the conflict. Unspecified but potentially includes financial sector attacks, Houthi reactivation, or major cyber events on Western energy infrastructure. Turkey Article 4 remains the most underpriced tail risk.

10.2 The Off-Ramp Paradox — Stable at 13-16%

Off-Ramp holds at 13-16% — unchanged from Day 13 — because Pezeshkian's three conditions exactly offset Mojtaba's hardline statement in probability terms. The net effect:

- Mojtaba statement: Off-Ramp -3pp (hardline signal)
- Pezeshkian conditions: Off-Ramp +3pp (first formal framework)
- US ceasefire proposals already sent to Tehran: +1pp
- Saudi backchannel active to all four parties: +1pp
- KC-135 deaths + \$100 oil + school probe: Off-Ramp -2pp (escalation environment unfavorable to diplomatic pause)

Net: 13-16%, stable but fragile. The asymmetry: Pezeshkian’s conditions are publicly incompatible with US terms, so they cannot move Off-Ramp probability above 16% without a secret back-channel confirming progress. The secret back-channel is the key diagnostic variable for the next 72 hours.

10.3 The Three Variables That Determine the Outcome

| Variable | Current State | Outcome Impact |
|---|---|--|
| US retail gasoline vs. \$4.00 | ~\$3.60-3.65; 5-7 days away | When \$4.00 is crossed + Trump approval falls below 43%, the probability of a sudden Mar-a-Lago call to Xi bypassing staff rises sharply. This is the primary mechanism by which Clock 3 terminates the war. |
| Mojtaba’s health/condition | Unconfirmed; no video/audio; coma/amputation reports | If Mojtaba is genuinely incapacitated, IRGC becomes sole authority. This either accelerates escalation (no political check) or creates an opportunity for a back-channel that bypasses the stated hardline (IRGC may have flexibility the public statement cannot show). |
| Trump-Xi summit format (18 days) | Summit scheduled; ceasefire framework vs. trade-only TBD | If Xi brings Pezeshkian’s three conditions to Trump re-engineered as a face-saving formula, the summit becomes an exit mechanism. If summit is narrowed to trade only, the Off-Ramp probability collapses to 8-10% and Catastrophe becomes 50%+. |

END OF REPORT — APPENDICES FOLLOW

Strategic Intelligence & Bayesian Assessment Consortium • Day 14 • March 13, 2026

Sources: Al Jazeera, SOF News, NPR, CNBC, NBC News, CBS News, AP, Reuters, CNN, Newsweek, Fox News Live, The Hill, Iran International, SCMP, House of Saud, Washington Post, IEA, CENTCOM, ACLED, Polymarket, Rapidan Energy, Eurasia Group, CFR, ISW, CATO, War Zone, Air & Space Forces Magazine, Flashpoint, PBS NewsHour

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: Alpha = (sum of scores) + 0.5 | Beta = (N - 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 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 costs |
| 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. Source: Bayesian_15Expert_Report.docx (March 1, 2026)

A.3 Complete 113-Prediction Track Record

Scores: TRUE = 1.0, MOSTLY TRUE = 0.75, PARTIAL = 0.50, MOSTLY FALSE = 0.25, FALSE = 0.00

| MEARSHEIMER — E[p] = 0.861 — Beta(7.75, 1.25) — 8 predictions — Dovish / Realist | | | | |
|--|------|-------|-------------|--------------|
| Prediction | Year | Score | Verdict | Category |
| NATO expansion would provoke Russian aggression vs Ukraine | 2014 | 1.00 | TRUE | Geopolitical |
| Iraq War would be a strategic disaster / quagmire | 2003 | 1.00 | TRUE | Military |
| Israel lobby shapes US Mideast policy detrimentally | 2006 | 0.75 | MOSTLY TRUE | Geopolitical |
| US pivot to Asia disrupted by Middle East entanglements | 2012 | 0.75 | MOSTLY TRUE | Geopolitical |
| Libya intervention would create failed state / chaos | 2011 | 1.00 | TRUE | Military |
| Ukraine conflict would become prolonged war of attrition | 2022 | 1.00 | TRUE | Military |
| Great power competition (US-China) is the defining dynamic of the era | 2018 | 0.75 | MOSTLY TRUE | Geopolitical |
| 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

| Prediction | Year | Score | Verdict | Category |
|---|---------|-------|-------------|--------------|
| Framework leading to 2015 JCPOA nuclear deal | 2013-15 | 0.75 | MOSTLY TRUE | Nuclear |
| US withdrawal from JCPOA would accelerate Iranian enrichment | 2018 | 1.00 | TRUE | Nuclear |
| Iranian protests met with crackdown but regime would not be toppled | 2019 | 1.00 | TRUE | Regime |
| Maximum pressure sanctions fail to change Iranian regime behavior | 2019 | 1.00 | TRUE | Economic |
| Diplomacy still possible after Soleimani killing | 2020 | 0.50 | PARTIAL | Geopolitical |
| 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.

| Prediction | Year | Score | Verdict | Category |
|---|-------|-------|--------------|--------------|
| 1953 coup blowback pattern repeats in future US interventions | 2003+ | 1.00 | TRUE | Geopolitical |
| Iraq invasion follows failed regime change pattern | 2003 | 1.00 | TRUE | Military |
| US regime changes consistently produce worse outcomes than status quo | 2006 | 0.75 | MOSTLY TRUE | Geopolitical |
| Turkey and Iran as natural long-term US partners (Reset thesis) | 2010 | 0.25 | MOSTLY FALSE | Geopolitical |
| Libya intervention would create chaos | 2011 | 1.00 | TRUE | Military |
| US-Iran hostility rooted in 1953 continues to poison relations | 2003+ | 1.00 | TRUE | Geopolitical |
| 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**

| Prediction | Year | Score | Verdict | Category |
|--|------|-------|-------------|----------|
| Internal regime anxiety about youth legitimacy crisis is real | 2019 | 0.75 | MOSTLY TRUE | Regime |
| Sanctions hurt Iranian civilians more than regime elites | 2022 | 1.00 | TRUE | Economic |
| Mahsa Amini protests represent deep structural legitimacy crisis | 2022 | 0.75 | MOSTLY TRUE | Regime |
| IRGC internal dynamics more fractured than analysts assume | 2019 | 0.75 | MOSTLY TRUE | Regime |
| 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**

| Prediction | Year | Score | Verdict | Category |
|--|---------|-------|--------------|--------------|
| JCPOA sunset would enable Iran nuclear expansion after 2025 | 2015-18 | 0.75 | MOSTLY TRUE | Nuclear |
| Iran would transfer drones/missiles to Russia after arms embargo lifted | 2020 | 1.00 | TRUE | Military |
| Iran ballistic missiles represent growing threat requiring Western attention | 2018 | 0.75 | MOSTLY TRUE | Military |
| Iran cruise missile capability underestimated by the West | 2019 | 0.75 | MOSTLY TRUE | Military |
| Houthi missile capabilities pose genuine regional threat | 2018 | 1.00 | TRUE | Military |
| Maximum pressure would alter regime's cost-benefit calculation | 2019 | 0.25 | MOSTLY FALSE | Economic |
| 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

| Prediction | Year | Score | Verdict | Category |
|--|-------|-------|--------------|--------------|
| Iraq sanctions cause humanitarian catastrophe without regime change | 1990s | 1.00 | TRUE | Economic |
| Shock therapy would succeed in Poland | 1990 | 0.75 | MOSTLY TRUE | Economic |
| Shock therapy would succeed in Russia similarly to Poland | 1992 | 0.25 | MOSTLY FALSE | Economic |
| Iraq War would destabilize Middle East broadly | 2003 | 1.00 | TRUE | Military |
| US sanctions on Iran hurt civilians without changing regime behavior | 2018 | 1.00 | TRUE | Economic |
| Multipolar world order emerging, reducing US unilateral power | 2020 | 0.75 | MOSTLY TRUE | Geopolitical |
| Ukraine conflict could escalate toward nuclear confrontation | 2022 | 0.25 | MOSTLY FALSE | Military |
| 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

| Prediction | Year | Score | Verdict | Category |
|---|------|-------|--------------|----------|
| JCPOA sunset provisions leave Iran well-positioned for nuclear breakout | 2015 | 0.75 | MOSTLY TRUE | Nuclear |
| Iran defense budget would double post-JCPOA; regional aggression increase | 2017 | 0.75 | MOSTLY TRUE | Military |
| Snapback sanctions would never actually be implemented | 2015 | 0.25 | MOSTLY FALSE | Economic |

| | | | | |
|---|---------|------|-------------|--------------|
| Iran a revolutionary state; normal negotiations won't produce results | 2015 | 0.75 | MOSTLY TRUE | Geopolitical |
| Sanctions not crippling Iran; resistance economy survives | 2022 | 0.75 | MOSTLY TRUE | Economic |
| Regime is multi-layered; bombing alone won't topple it | 2026 | 0.75 | MOSTLY TRUE | Regime |
| Air power can destroy nuclear/missile programs but Iran rebuilds | 2026 | 0.75 | MOSTLY TRUE | Military |
| 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

| Prediction | Year | Score | Verdict | Category |
|---|---------|-------|-------------|--------------|
| Hamas-Fatah split is fundamental obstacle to Palestinian statehood | 2008 | 0.75 | MOSTLY TRUE | Geopolitical |
| Iran's 'ring of fire' strategy to strangle Israel is a strategic reality | 2023 | 0.75 | MOSTLY TRUE | Military |
| JCPOA sanctions relief yields financial boon for Hamas and proxies | 2021 | 0.75 | MOSTLY TRUE | Geopolitical |
| Turkey's HTS support makes it an unreliable NATO ally | 2024 | 0.75 | MOSTLY TRUE | Geopolitical |
| Iran's axis of resistance weakened but not eliminated after Israeli strikes | 2024 | 0.75 | MOSTLY TRUE | Military |
| Houthi Red Sea threat requires decisive military response | 2024 | 0.50 | PARTIAL | Military |
| 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

| Prediction | Year | Score | Verdict | Category |
|---|---------|-------|--------------|--------------|
| JCPOA fatally flawed; sunset provisions create patient path to the bomb | 2015 | 0.75 | MOSTLY TRUE | Nuclear |
| Maximum pressure sanctions would bring Iran to the negotiating table | 2018 | 0.25 | MOSTLY FALSE | Economic |
| Iran sanctions can choke regime revenue if properly enforced | 2018 | 0.50 | PARTIAL | Economic |
| Soleimani killing wouldn't trigger 'World War Three' | 2020 | 1.00 | TRUE | Military |
| JCPOA sanctions relief funds Iran proxies (Hezbollah, Hamas) | 2015 | 0.75 | MOSTLY TRUE | Geopolitical |
| Iran's rial collapse signals regime economic vulnerability | 2018-25 | 0.75 | MOSTLY TRUE | Economic |
| Max pressure + max support empowers Iranians to dismantle regime | 2020 | 0.25 | MOSTLY FALSE | Regime |
| 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 | | | | |
|--|---------|-------|--------------|--------------|
| Prediction | Year | Score | Verdict | Category |
| Hamas election victory dynamics / Western miscalculation | 2006 | 1.00 | TRUE | Geopolitical |
| Hezbollah survives 2006 Lebanon War and emerges stronger | 2006 | 1.00 | TRUE | Military |
| Western intervention in Syria empowers jihadist groups | 2012 | 1.00 | TRUE | Military |
| Assad regime would survive (with Russian/Iranian support) | 2013-23 | 0.50 | PARTIAL | Regime |
| Resistance axis is durable and strategically coherent | 2020 | 0.25 | MOSTLY FALSE | Geopolitical |
| Hezbollah's existence not in question after Nasrallah killed | 2024 | 0.25 | MOSTLY FALSE | Military |

| | | | | |
|--|------|------|--------------|--------------|
| Syria in much better place by end of 2017 | 2017 | 0.25 | MOSTLY FALSE | Geopolitical |
| 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

| Prediction | Year | Score | Verdict | Category |
|--|------|-------|--------------|--------------|
| US-jihadist conflict would define post-9/11 era | 2001 | 0.75 | MOSTLY TRUE | Military |
| Russia would reassert regional power in former Soviet space | 2009 | 1.00 | TRUE | Geopolitical |
| EU structural crisis and fragmentation pressures would intensify | 2011 | 0.75 | MOSTLY TRUE | Geopolitical |
| Japan-China tensions would intensify over territorial disputes | 2011 | 0.50 | PARTIAL | Geopolitical |
| Turkey would emerge as major regional power | 2009 | 0.50 | PARTIAL | Geopolitical |
| Poland would become key European power by 2030s | 2009 | 0.25 | MOSTLY FALSE | Geopolitical |
| US remains dominant through 2020s despite decline narratives | 2011 | 0.75 | MOSTLY TRUE | Geopolitical |
| Major US-Mexico tensions over immigration/border | 2009 | 0.75 | MOSTLY TRUE | Geopolitical |
| 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

| Prediction | Year | Score | Verdict | Category |
|---|---------|-------|---------|----------|
| Iraq regime change would benefit regional stability | 2002-03 | 0.00 | FALSE | Military |

| | | | | |
|---|---------|------|--------------|--------------|
| Engaging rogue regimes like Iran is dangerous and counterproductive | 2014 | 0.50 | PARTIAL | Geopolitical |
| Chalabi as reliable US partner in post-Saddam Iraq | 2003 | 0.00 | FALSE | Geopolitical |
| Military strikes alone insufficient; regime itself is the problem | 2012 | 0.75 | MOSTLY TRUE | Nuclear |
| Turkey under Erdogan increasingly hostile to US interests | 2015 | 1.00 | TRUE | Geopolitical |
| Iranian regime won't moderate through diplomacy | 2007 | 0.75 | MOSTLY TRUE | Regime |
| Kurdish forces key US allies deserving of state support | 2014-19 | 0.75 | MOSTLY TRUE | Military |
| 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 | | | | |
|---|------|-------|--------------|--------------|
| Prediction | Year | Score | Verdict | Category |
| Iraq had no significant WMD stockpiles (pre-2003 invasion) | 2002 | 1.00 | TRUE | Nuclear |
| Iraq War would not be quick or easy victory | 2003 | 0.50 | PARTIAL | Military |
| US couldn't take Baghdad / would leave with tail between legs | 2003 | 0.25 | MOSTLY FALSE | Military |
| Imminent US attack on Iran forecast for June 2005 | 2005 | 0.00 | FALSE | Military |
| Syria al-Kibar not a nuclear facility | 2007 | 0.00 | FALSE | Nuclear |
| Decisive Russian military victory in Ukraine in 2023 | 2023 | 0.25 | MOSTLY FALSE | Military |
| Ukraine suffering unsustainable losses and cannot win | 2022 | 0.50 | PARTIAL | Military |
| Denied Russian responsibility for Bucha massacre | 2022 | 0.00 | FALSE | Geopolitical |

| | | | | |
|---|------|------|-------------|----------|
| 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

| Prediction | Year | Score | Verdict | Category |
|---|------|-------|--------------|----------|
| Iraq War won't destabilize the Middle East | 2002 | 0.00 | FALSE | Military |
| US invasion of Iraq would provoke democratic revolution in Iran | 2002 | 0.00 | FALSE | Regime |
| Iran is in no shape for prolonged confrontation with US | 2019 | 0.25 | MOSTLY FALSE | Military |
| Iranian middle class/youth have given up on regime; will welcome change | 2019 | 0.50 | PARTIAL | Regime |
| Negotiations with Iran are illusion; time for diplomacy shrinking fast | 2007 | 0.25 | MOSTLY FALSE | Nuclear |
| Afghanistan intervention against Taliban was justified and necessary | 2001 | 0.75 | MOSTLY TRUE | Military |
| Petraeus surge was succeeding in Iraq | 2007 | 0.50 | PARTIAL | Military |
| 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

| Prediction | Year | Score | Verdict | Category |
|---|---------|-------|--------------|--------------|
| Western civilization collapse imminent due to immigration | 2015-19 | 0.00 | FALSE | Geopolitical |
| Trump would transform US foreign policy away from interventionism | 2016 | 0.25 | MOSTLY FALSE | Geopolitical |
| Brexit would trigger EU collapse within years | 2016 | 0.00 | FALSE | Geopolitical |

| | | | | |
|--|------|------|--------------|--------------|
| Mass social breakdown in Sweden/Germany from migration | 2017 | 0.25 | MOSTLY FALSE | Regime |
| Canadian economy collapse under Trudeau | 2017 | 0.00 | FALSE | Economic |
| Iran deal withdrawal leads to quick Iranian capitulation | 2018 | 0.00 | FALSE | Geopolitical |
| 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 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 Four-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) | Key Reasoning |
|-------------|--------|-------------|----------|---|
| Ben Taleblu | Hawk | 0.72 | 0.28 | US resupply advantage decisive; Iran production sites |
| 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 |
| 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 |
| 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 |
| 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) | All | 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%, |

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 | All | 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 other) |
| 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, SOF News, NPR, NBC News, CBS News, AP, Newsweek, The Hill, Iran International, SCMP, ISW, CATO, War Zone, Air & Space Forces Magazine, Flashpoint, PBS NewsHour, Rapidan Energy, Eurasia Group