

Both Sides Dig In: Trump Threatens to Cancel the Xi Summit, Iran Declares It Never Wanted a Ceasefire, and the IDF Plans Three More Weeks

The off-ramp probability has collapsed. Trump is threatening to delay the only credible diplomatic mechanism — the Xi summit. Iran’s foreign minister has gone on US television to say his country never asked for a ceasefire and never asked for negotiations. The IDF has confirmed plans for at least three more weeks of strikes. And Reuters has confirmed the Trump administration actively rebuffed ceasefire overtures from its own Middle Eastern allies. The war is settling into a logic that neither side has a roadmap to exit.

16 Days of war	\$3.70 US avg gasoline +23% from Day 1	Highest Brent since July 2022	~4,400+ Iran military KIA	15 days To Trump-Xi summit threatened with delay
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THE DIPLOMATIC COLLAPSE

The most important development of Day 16 is not military. It is the simultaneous collapse of the two pathways that had kept the off-ramp scenario alive.

First: Reuters, citing three sources, reported the Trump administration has actively rebuffed attempts by Middle Eastern allies — including an Oman conduit involving Iran’s Ali Larjani and FM Araghchi seeking a channel to US Vice President Vance — to start diplomatic negotiations. One senior Iranian source told Reuters:

“The Guards strongly believe that if they lose control over the Strait of Hormuz, Iran will lose the war.”

— Senior IRGC source, Reuters, March 15, 2026

This is analytically decisive. It confirms Hormuz is not a bargaining chip for the IRGC — it is the war itself. No amount of coercive military pressure on Kharg Island will produce voluntary Hormuz compliance while the IRGC controls operational decisions.

Second: Trump gave an interview to the Financial Times threatening to delay his summit with Xi Jinping unless China helps secure Hormuz. The summit has been the primary off-ramp mechanism in this analysis since Day 1. Converting it into a pressure tool risks preventing it from being used as a solution.

NEW

Reuters three-source confirmation: ceasefire overtures from Egypt, Oman, and a Larijani-Araghchi backchannel involving VP Vance were all rebuffed by the Trump administration. Iran's position has now hardened further: "Whatever was communicated previously through the diplomatic channels is irrelevant now."

"We never asked for a ceasefire, and we have never asked even for negotiation. We are ready to defend ourselves as long as it takes."

— FM Abbas Araghchi, CBS Face the Nation, March 15, 2026

THE XI SUMMIT GAMBIT: LEVERAGE OR SELF-SABOTAGE?

The Trump-Xi summit (March 31–April 2, now 15 days away) has been the central off-ramp mechanism in this analysis since Day 1. China is Iran's largest oil customer, imports ~5M bpd through Hormuz, and is the only actor with simultaneous credibility in both Washington and Tehran.

Trump's FT threat to delay the summit if China doesn't help with Hormuz introduces a strategic tension: using the summit as leverage may prevent it from being used as a solution. CFR Senior Fellow Edward Fishman was direct:

"Beijing is unlikely to comply with Trump's demand to send naval vessels to help reopen the Strait, nor is the president serious about canceling the Beijing summit."

— Edward Fishman, CFR Senior Fellow, CNBC, March 16, 2026

There is one positive counter-signal: US Treasury Secretary Bessent and Chinese Vice Premier He Lifeng began trade and economic talks in Paris on March 15, described as preparation for the Xi-Trump summit, with Iran's war impact explicitly on the agenda. This is the most advanced US-China diplomatic contact of the conflict period. Watch the readout language from Paris in the next 24-48 hours: any mention of 'regional stability' or 'energy security' preserves the summit as an off-ramp. Silence means it's siloed to trade only.

THE IDF CONFIRMS: THREE MORE WEEKS — MINIMUM

"We have a precise plan. We still have thousands of targets in Iran, and we are identifying new targets every day. We are ready, in coordination with our US allies, with plans through at least the Jewish holiday of Passover — about three weeks from now — and we have deeper plans for even three weeks beyond that."

— IDF Brig. Gen. Effie Defrin, March 15, 2026

Passover begins April 12. 'Three weeks beyond that' is early May. This is the first official confirmation of campaign planning horizons extending to early May 2026 — eleven weeks from the war's start. Iran has disclosed firing approximately 700 missiles and 3,600 drones at US and Israeli targets since Day 1 (CNN, Day 16).

WHERE THIS GOES: THE FOUR SCENARIOS, UPDATED

The dominant shift in Day 16 is the collapse of the Off-Ramp from 16–20% to 11–14% — the single largest daily probability change in this series. Combined worst-case scenarios now account for roughly 80–85% of probability mass.

CATASTROPHE Escalation	44– 48%	Both sides dug in. IDF planning to May. Trump summit threat removes primary exit mechanism. IRGC has defined Hormuz as the war's existential variable, making voluntary compliance with the Kharg ultimatum impossible. (Stable from Day 15)
QUAGMIRE Prolonged Attrition	34– 38%	Rises as IDF three-week confirmation + both-sides-dug-in Reuters reporting pushes probability here. Neither side achieves decisive advantage; war intensity decreases slowly. Iran's munition pace is sustainable for weeks. (↑ from 29–33%)
OFF-RAMP Negotiated Exit	11– 14%	DROPS significantly — largest single-day fall in this series. Trump rebuffed talks (Reuters). Iran: 'never asked for negotiation.' Summit threatened. Bessent-He Paris talks are the only remaining active thread. (↓ from 16–20%)
QUICK WIN Regime Change	2–3%	Unchanged. IDF confirms 'thousands of targets ahead.' Iranian FM presenting coherent foreign policy on US television. NIC classified assessment confirmed regime would not fall. (Stable)

THREE THINGS TO WATCH

1 Does Bessent-He Paris produce a private Iran framework?

Bessent and He Lifeng are meeting March 15–16 in Paris. If the readout mentions 'regional stability' or 'energy security' — even vaguely — it signals Iran was on the agenda and the summit remains an off-ramp. Pure trade language means the summit is siloed. This is the highest-leverage diagnostic in the next 48 hours.

2 US gasoline vs. \$4.00 — now 4–5 days away

National average \$3.699 (AAA, March 15), up 23% from Day 1. At current rate, the \$4.00 red line is approximately 4–5 days away. Energy Sec. Wright declined to guarantee prices fall in weeks. KPMG Chief Economist Diane Swonk: 'It will take quite a while to restart production.' The political trigger is not the price itself but the first Republican Senator who publicly calls for war powers review.

Mojtaba health resolution — the war’s biggest unknown

3

Three irreconcilable claims exist: Iran FM says ‘excellent health, manages the country strongly.’ Hegseth says ‘wounded and likely disfigured.’ Trump says ‘I don’t know if he’s even alive.’ Confirmed incapacity shifts power to Pezeshkian’s civilian faction, which has already offered ceasefire conditions. Confirmed health means IRGC-directed war continues unchanged.

A NOTE ON METHODOLOGY Scenario probabilities are produced by a Bayesian model that weights expert opinion by historically verified predictive accuracy across 113 scored predictions from 2015–2025. The model does not weight analysts by prominence, ideology, or institutional affiliation — only by track record. All quotes are from public statements 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 16 · March 16, 2026

[Full technical report](#), [expert prediction audit](#), and [military panel raw data](#) follow on the next page.

OPERATION EPIC FURY

Comprehensive Strategic Intelligence Assessment

DAY 16 · MARCH 16, 2026

16	\$3.70	13	1,444+	4,400+	700M+
Days	US Gasoline (AAA)	US KIA	Iran Civilian KIA	Iran Military KIA	Iran Projectiles

Prepared by the Strategic Intelligence & Bayesian Assessment Consortium

SECTION 1: EXECUTIVE SUMMARY

Day 16 is defined by the simultaneous hardening of both sides and the partial collapse of the diplomatic landscape. The Trump administration has actively rebuffed ceasefire approaches (Reuters, three sources). Iran's FM has declared on US television that Iran never sought a ceasefire or negotiations. The IDF has confirmed plans through at least Passover (April 12) with 'deeper plans' for three weeks beyond. Trump has threatened to delay the Trump-Xi summit — the primary off-ramp mechanism identified in this series since Day 1 — unless China helps with Hormuz. The Off-Ramp scenario falls from 16–20% to 11–14%.

1.1 Day 16 Five Biggest Developments

- Trump-Xi summit threatened with delay (FT interview). This converts the summit from an exit mechanism into a pressure tool against China. Bessent-He Paris talks (March 15-16) provide a partial offset but no public commitment emerged.
- Reuters three-source confirmation: Trump admin has rebuffed ceasefire efforts from Middle East allies (Egypt, Oman/Vance channel). Iran's position hardened: 'whatever was communicated previously through diplomatic channels is irrelevant now' (IRGC source).
- Iran FM Araghchi on CBS Face the Nation: 'We never asked for a ceasefire, and we have never asked even for negotiation.' Most explicit Iranian rejection of talks to date.
- IDF Brig. Gen. Defrin: 'We have thousands of targets ahead... plans through at least Passover, and deeper plans for three weeks beyond that.' First official confirmation of campaign planning horizon extending to early May.
- US gasoline: \$3.699/gal (AAA, March 15), +23% from Day 1. \$4.00 red line now approximately 4-5 days away. Energy Secretary Wright acknowledged elevated pricing but defended the war's strategic value.

1.2 Updated Scenario Probabilities

Scenario	Day 1	Day 10	Day 15	Day 16	Primary Driver
Quagmire / Prolonged Attrition	52.3%	42-46%	29-33%	34-38%	IDF 3-week confirmation + both sides dug in (Reuters) elevates this
Catastrophe / Escalation	16.6%	35-38%	43-48%	44-48%	IRGC: Hormuz = existential. No voluntary compliance. Summit threat removes safety valve.

Stalemate / Off-Ramp	21.9%	10-13%	16-20%	11-14%	DROPS: Trump rebuffed talks. Iran rejected ceasefire. Summit threatened. Bessent-He Paris only residual signal.
Quick Win / Regime Change	9.2%	3-5%	2-3%	2-3%	IDF confirms 'thousands of targets ahead.' Iranian FM on US TV presenting coherent foreign policy. Stable.

Off-Ramp drops from 16-20% to 11-14% — single largest daily change in this series. Drivers: Trump rebuffing (Reuters 3-source), Araghchi CBS ('never sought'), summit threatened (FT). Residual: Bessent-He Paris + Passover timing window.

SECTION 2: CHRONOLOGY — DAY 16 UPDATE

2.1 Days 1–16 Summary

Day	US / Israel Key Actions	Iran / Regional Counter-Strikes
1-3	900 strikes Day 1; Khamenei + 48 officials killed; Natanz/Fordow/Parchin hit; 80% air defenses claimed destroyed by Day 3; IRIB HQ struck	True Promise IV: 90 ballistic + ~350 drones Day 1; Israel, Bahrain, Kuwait, Qatar, UAE, Saudi Arabia struck; US embassies in Kuwait/Bahrain closed
4-6	IRIS Dena frigate sunk by USS Charlotte; IDF first air-to-air kill (F-35); Phase 2 underground TEL targeting begins	Wave 10-20 rate ~120/day declining; THAAD radar destroyed Jordan (\$300M); hotel/airport strikes UAE; Bahrain desalination hit
7-9	Oil depot strikes Tehran/Alborz; Mojtaba confirmed SL (Day 9); Taleghan nuclear testing site struck	Rate stabilizes ~35 ballistic/day; WTI hits \$119 intraday; mines confirmed Hormuz; 6,000+
10-12	IEA record 400MB release; Pezeshkian 3 ceasefire conditions; KC-135 crash (6 KIA); school strike confirmed US error (165 killed)	IRGC permit regime formalized; Mojtaba first statement via TV anchor; Iraqi terminals shut; 6 vessels hit Gulf Day 12
13-15	Kharg Island struck (90+ military targets); oil infrastructure spared with ultimatum; 2,500 Marines + USS Tripoli ordered; IDF 400th wave	US Embassy Baghdad helipad struck; Iran threatens UAE 3 ports; Fujairah fire; Sacks 'declare victory and get out'; Bessent-He Paris talks begin
16	Trump threatens Xi summit delay (FT interview); 'terms not good enough yet'; Trump warns NATO of 'very bad' future	Araghchi CBS: 'never asked for negotiation. Ready to defend as long as it takes'; IRGC source (Reuters): 'losing Hormuz = losing war'; Isfahan struck overnight

Total Iranian munitions: ~700 ballistic missiles + 3,600 drones since Day 1 (CNN Day 16). 20+ vessels attacked in Persian Gulf / Hormuz / Gulf of Oman (UKMTO). Sources: CNN, Al Jazeera, Times of Israel, Reuters, NPR, NBC, BBC, Bloomberg, Axios.

2.2 Cumulative Casualty Summary

Category	US / Coalition	Iran	Lebanon / Regional
Military KIA	13 (7 hostile; 6 KC-135 non-hostile); 1 French; 2 Israeli soldiers	4,400+ (Hengaw March 14)	Lebanon 773+; Gulf states: multiple

Civilian KIA	12 Israeli civilians	1,444+ (ACLED); 18,551+ injured	Lebanon 800+; Iraq, UAE, Bahrain, Qatar
Displaced	Tens of thousands Americans evacuated	3.2M+ Iranians	Lebanon 850K+
US war cost	~\$12B Week 1; ~\$891M/day	N/A	Global economic: \$200B+/month est.

SECTION 3: THE DIPLOMATIC COLLAPSE — DETAILED ANALYSIS

3.1 Reuters Three-Source Confirmation

Reuters (March 15, three sources) confirmed: (1) Trump administration actively rebuffed Middle East ally attempts to launch diplomatic negotiations. (2) Larijani-Araghchi Oman/Vance conduit did not materialize. (3) Senior Iranian source: 'Whatever was communicated previously through the diplomatic channels is irrelevant now. The Guards strongly believe that if they lose control over the Strait of Hormuz, Iran will lose the war.'

This last quote is analytically decisive. Hormuz is not a bargaining chip in IRGC thinking — it is the war itself. The IRGC has defined the conflict's outcome variable as Hormuz. This means no coercive pressure on Kharg Island will produce voluntary Hormuz compliance while the IRGC controls operational decisions.

3.2 The Xi Summit Question

Variable	Status	Analytical Significance
Summit date	March 31-April 2 (15 days); US confirmed, Beijing not officially	Trump's FT threat introduces uncertainty for the first time
Trump threat credibility	CFR (Fishman): Beijing 'unlikely to comply'; Trump 'not serious about canceling'	Low credibility = China loses incentive to act on Iran
Bessent-He Paris	Meeting March 15-16 in Paris; trade + 'mutual concerns'; Iran on agenda	POSITIVE: Most advanced US-China diplomatic contact of conflict. Watch for quiet signaling.
China stance on Hormuz	MFA: 'all parties responsible for stable energy supply.' No warships committed.	Importing Iranian oil at high rates (satellite imagery confirmed). Strong incentive for Hormuz to reopen on Chinese terms, not US terms.

Most likely summit scenario: Bessent-He Paris produces quiet Iran framework; summit goes ahead; China signals private pressure on Iran in exchange for US trade concession — neither side publicizes it. Off-Ramp +3-5pp if this materialises. Sources: Bloomberg, CNBC, Fortune (March 15-16).

3.3 Iran's Internal Balance: IRGC vs. Civilian

Actor	Stated Position (Day 16)	Strategic Rationale
IRGC (dominant)	'Losing Hormuz = losing the war.' Maintaining closure as existential asset.	Hormuz is Iran's only remaining leverage after 80%+ air defense destruction and severe military attrition.

Pezeshkian (civilian)	Three ceasefire conditions still on record. Diplomatic relations with Gulf neighbors maintained.	Has offered terms. Whether he has authority to negotiate independently of the IRGC is uncertain.
Araghchi (FM)	'Never asked for ceasefire.' 'Open to countries seeking passage.' Mojtaba 'excellent health.'	Publicly hardening language but Iran is privately allowing non-US ships. Public posture may be for domestic audience while back-channels remain selectively open.
Larijani (NSC)	Sought Oman/Vance channel (collapsed per Reuters). 'Prepared for long war.'	Sought talks but was rebuffed from both sides. May indicate civilian faction genuinely seeking exit but cannot get US agreement.

SECTION 4: HORMUZ ESCORT COALITION — UPDATED ASSESSMENT

The WSJ reported on March 15 that a coalition announcement could come 'as early as this week.' As of March 16, no country has publicly committed warships. This section updates the Day 15 standalone analysis.

4.1 Country-by-Country Status

Country	Public Statement	Commitment	Analysis
UK	'Exploring any options' (Miliband BBC). Trump-Starmer call on 'importance of reopening.'	NONE confirmed	Most likely contributor of MCM (mine-hunting) vessels. Conditional on safety conditions.
France	Op. Aspides framework 'when circumstances permit' (Macron). Working with India/Asia.	NONE confirmed	Prefers ceasefire first, escort second. Will not commit while active conflict ongoing.
China	'All parties responsible for stable energy.' Bessent-He Paris meeting ongoing.	NONE confirmed	CFR: 'Unlikely to comply.' Importing Iranian oil at high rates. Pursuing separate bilateral channel.
Japan	'Bar is extremely high.' 'Must be considered with great caution.'	NONE confirmed	Constitutional constraints on overseas military deployment. Not happening before April.
India	Proposed unilateral naval protection for own ships (Week 1). Indian-flagged carriers already passing under Iran's permit.	Bilateral permit only	Has achieved selective access through Iran's permit regime — no incentive to join US coalition that removes this access.

Iran's selective permit regime is the key insight: non-US ships can still pass if approved by Tehran. Individual countries (India, China, Turkey) have bilateral alternatives to the US coalition, reducing participation incentives. Source: Araghchi CBS; IRGC statements; Wikipedia Hormuz crisis 2026.

4.2 Why More Warships Don't Solve the Problem

- The US already has 9 guided-missile warships + 3 Littoral Combat Ships in the region (USNI). The Navy has told shipping industry leaders it does not have the availability for escorts — not because of numbers, but because Iran’s coastal missiles still make the Strait a ‘kill box’ (Pentagon’s own language per WSJ/Fortune).
- Wikipedia 2026 Hormuz crisis: ‘In the short term it is possible to escort 3–4 commercial ships a day with 7–8 destroyers providing air cover.’ Pre-war traffic: ~80-100 transits per day. At 3-4 ships per day, normalising traffic takes months. Jeff Currie (Carlyle): cost of a single escort exceeds cargo value.
- The military precondition for escorts is suppression of coastal missile sites — not more escort ships. Axios reported the US is planning pre-escort strikes on Iranian coastal launchers. Until that is done, coalition size is irrelevant to safety.
- Iran’s IRGC commander confirmed the Strait is ‘not militarily closed, merely under control’ — a selective permit regime, not a naval blockade. The problem is political compliance, not military capability. Additional coalition warships do not change Iran’s willingness to issue permits.

SECTION 5: ECONOMIC UPDATE — DAY 16

5.1 Key Indicators

Indicator	Day 1	Day 16	Expert Forecast / Note
Brent crude	~\$73	Highest since Jul 2022	Wood Mackenzie: \$150 for demand destruction. IRGC: ‘expect \$200.’
US regular gasoline (AAA)	\$2.927	\$3.699 (+23%)	\$4.00 red line ~4-5 days. Diesel \$4.51. Energy Sec. Wright: hopes not to reach \$5.
IEA SPR release	N/A	412MB pledged	Covers ~15% of supply gap. 13 days to market. Asian countries releasing immediately; Europe end of March.
Iran oil exports	~2M bpd	Continuing to China	Satellite imagery: Iran continuing large crude shipments to China (Bloomberg). Selective permit working.
Urea / fertilizer	Baseline	+35% since Feb 28	Food inflation downstream. 1/3 global urea through Hormuz. Northern Hemisphere planting season approaching.
US war cost	~\$12B Week 1	~\$891M/day	Congressional supplemental funding battle pending.

KPMG Chief Economist Diane Swonk (ABC, March 15): ‘It will take quite a while to restart production’ even after war ends. Structural supply damage not reversible overnight.

5.2 The \$4.00 Gasoline Clock

Date	US Regular (AAA)	Change	Political Signal
Feb 28 (Day 1)	\$2.927	Baseline	Normal pre-war conditions
Mar 8 (Day 8)	~\$3.41	+\$0.48	G7 emergency meeting triggered
Mar 12 (Day 13)	\$3.57	+\$0.64	Quinnipiac: 53% oppose war
Mar 15 (Day 16)	\$3.699	+\$0.77	\$4.00 red line ~4-5 days away at current rate

~Mar 20 (est.)	~\$4.00	+\$1.07	Political red line: Trump approval impact accelerates exponentially above this level
2022 Ukraine peak	\$5.02	Reference	Cost Democrats the House. Current trajectory exceeds 2022 pace.

Diesel already at \$4.51/gal nationally (PBS, March 8). San Francisco regular at \$6.50/gal (TIME, March 12). Sources: AAA daily, CNBC, PBS NewsHour.

SECTION 6: PREDICTION MARKET ANALYSIS — DAY 16

Market	Poly	Bayes	CI	Edge	Conviction / Change
Mojtaba as leader Dec 31	~56%	70-75%	[59,82]	LONG +15-19	VERY HIGH. FM claiming 'excellent health' vs. Hegseth 'wounded and disfigured.' No video/audio. IRGC loyalty unchanged.
Ceasefire by March 31	~22%	6-10%	[3,16]	SHORT +12-16	VERY HIGH. Trump 'terms not good enough yet.' Araghchi 'never asked for ceasefire.' Summit threatened. Poly converging from 32%→22%.
Regime fall before 2027	~27%	10-14%	[7,20]	SHORT +13-17	VERY HIGH. IDF confirms 'thousands of targets ahead.' FM on US TV presenting coherent foreign policy. Stable.
Ceasefire by June 30	~50%	32-40%	[22,52]	SHORT +10-18	MODERATE. IDF May planning horizon now on record. Off-ramp collapse priced into near-term markets; June slower.
Oil above \$120 before April	~46%	52-62%	[40,74]	LONG +6-16	MODERATE. Brent at highest since July 2022. IDF 3-week confirmation sustains supply disruption. Wood Mackenzie \$150 threshold.

Ceasefire by March 31: Poly fell from ~32% (Day 13) to ~22% (Day 16). Gap narrowing but Bayes (6-10%) still offers 12-16pt SHORT edge. Highest-priority position in this series.

SECTION 7: KEY UNCERTAINTIES — RANKED BY IMPACT

#	Uncertainty	Modal Assumption	Scenario Impact	Resolution Indicator
1	Trump-Xi summit: held or delayed?	Summit goes ahead; Bessent-He Paris produces quiet Iran framework	Off-Ramp +8pp if summit confirmed on schedule with Iran framework; -8pp if delayed	Beijing official confirmation of summit; Xinhua/State Dept language after Paris talks

2	Does Trump order Kharg oil infrastructure struck?	Holding as leverage; Hormuz compliance trigger not yet met	Catastrophe +15pp; triggers energy infrastructure war across Gulf	Hormuz attack rate; Trump Truth Social; CENTCOM orders; Kharg satellite imagery
3	Mojtaba health — confirmed or denied?	Injured but functional; IRGC running operations	Off-Ramp +5-8pp if confirmed incapacitated (Pezeshkian gains authority)	State TV; video/audio of Mojtaba; IRGC vs. civilian faction behaviour
4	\$4.00 gasoline — how fast does GOP Senate pressure materialise?	~4-5 days at \$3.70; Trump currently dismissive	Off-Ramp +8pp when first polling shows GOP Senate seat risk	AAA daily; Senate Republican statements; Massie-Khanna AUMF activity
5	Houthi Red Sea closure (two-strait disruption)	Holding back; watching Kharg oil infrastructure threat	Catastrophe +10pp; additional 5M bpd disrupted (Alpine Macro)	Houthi leadership statements; Red Sea attack activity
6	IDF Passover plans: do 'deeper plans' extend to ground operation?	Air campaign only; USS Tripoli MEU remains contingency, not executed order	Catastrophe +12pp if ground operation initiated	Hegseth statements; USS Tripoli position; Marine force deployment

SECTION 8: STRATEGIC CONCLUSIONS — DAY 16

The conflict is entering a new phase: dug-in attrition with a narrowing diplomatic window.

Both sides have now explicitly rejected negotiations. The IRGC has defined Hormuz as existential — making voluntary compliance impossible without a political deal that the IRGC approves. The IDF has confirmed a planning horizon of at least 6 more weeks. Trump is threatening to cancel the only credible exit mechanism. The pattern is consistent with extended Quagmire/Catastrophe territory.

The Bessent-He Paris meeting is the last active diplomatic thread.

Watch for language in the Paris readout in the next 24-48 hours. A mention of 'regional stability' or 'energy security' — however vague — signals Iran was on the agenda. Absence of any such language means the summit is being siloed to trade, and the off-ramp probability falls further.

The gasoline clock is accelerating.

\$3.699 today, \$4.00 in roughly 4-5 days. Energy Secretary Wright explicitly declined to guarantee prices fall within weeks. KPMG: 'quite a while' to restart. When US retail gasoline crosses \$4.00, watch for the first Republican Senator to publicly call for a war powers review. That event — not the price itself — is the political trigger.

THE BOTTOM LINE The war is locking in. Off-Ramp probability has fallen to its lowest point since Day 8. The diplomatic landscape has deteriorated more in the last 24 hours than in any prior day. The remaining levers: Bessent-He Paris (watch readout language), gasoline crossing \$4.00 (watch Senate Republicans), and Mojtaba health confirmation (watch Iran state media). The IDF's Passover timeline is now the de facto minimum war duration. The question is no longer whether this war ends this month — it almost certainly does not. The question is whether it remains contained to its current geographic scope.

END OF REPORT — APPENDICES FOLLOW

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Sources: Reuters (3-source, March 15), CNN Day 16, Al Jazeera, Times of Israel, Bloomberg (Trump-Xi), CNBC (Fishman/CFR; Bessent-He), NBC (Trump interview), CBS Face the Nation (Araghchi), Axios (FT interview), NPR, Fortune, Wikipedia 2026 Iran War + Hormuz crisis (live), IDF spokesperson Defrin, AAA, KPMG, Wood Mackenzie, Hengaw, UKMTO

APPENDIX A

15-EXPERT PANEL — COMPLETE PREDICTION AUDIT (113 PREDICTIONS)

Scoring: TRUE=1.0, MOSTLY TRUE=0.75, PARTIAL=0.50, MOSTLY FALSE=0.25, FALSE=0.00. Bayesian Beta-posterior. $E[p]=\alpha/(\alpha+\beta)$. Jeffreys prior Beta(0.5,0.5). Source: Bayesian_15Expert_Report.docx (March 1, 2026).

A.1 Expert Accuracy Summary

Expert	Affiliation	N	Sum	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: 0.695 | Hawkish avg: 0.586 | Other: 0.350. 100K Monte Carlo draws. FDD cluster corr. 0.45-0.60; realist 0.40-0.50. Effective independent experts: 10.13/15. Extremising d=0.675.

A.2 Complete 113-Prediction Track Record

MEARSHEIMER — E[p]=0.861 — 8 predictions				
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	2018	0.75	MOSTLY TRUE	Geopolitical
US would not deter Russia from invading Ukraine	2021	1.00	TRUE	Military

VAEZ — E[p]=0.821 — 6 predictions				
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 — 7 predictions				
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 — 5 predictions

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 — 7 predictions				
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	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 — 8 predictions				
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 — 8 predictions				
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 — 7 predictions				
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 — 8 predictions				
Prediction	Year	Score	Verdict	Category

JCPOA fatally flawed; sunset provisions create patient path to the bomb	2015	0.75	MOSTLY TRUE	Nuclear
Maximum pressure 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	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 — 8 predictions				
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 — 9 predictions				
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 — 8 predictions				
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 — 9 predictions				
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
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GERECHT — E[p]=0.333 — 8 predictions				
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 — 7 predictions				
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 predictions. TRUE=1.0 through FALSE=0.00. Source: Bayesian_15Expert_Report.docx (March 1, 2026).

APPENDIX B

23-EXPERT MILITARY PANEL — RAW DATA

Source: Bayesian_Military_Assessment.docx (March 1, 2026). Attrition balance + Hormuz closure Dirichlet vectors.

B.1 Expert Profiles

Expert	Affiliation	Camp	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	Dove	Conflict costs	8	0.67	B(5.8,3.2)	13

B.2 Attrition Balance

Question: Which side depletes first? A = Iran. B = US/IL interceptors.

Expert	Camp	P(Iran 1st)	P(US/IL 1st)	Reasoning
Ben Taleblu	Hawk	0.72	0.28	US resupply advantage decisive; Iran production sites exposed
Pinko	Hawk	0.55	0.45	Close race; thousands of missiles vs finite interceptors
Kaushal	Indep.	0.42	0.58	THAAD depletion; US industrial base bottleneck
Watling	Indep.	0.45	0.55	Russian tech transfers improve Iranian survivability
Rumbaugh	Indep.	0.48	0.52	THAAD takes 4-8yrs to replace; real production bottleneck
Eilam	Hawk	0.50	0.50	Offensive TEL destruction balances interceptor stress
Mearsheimer	Dove	0.35	0.65	Attrition favors defender in asymmetric conflicts
Vaez	Dove	0.40	0.60	Iran reconstituted to ~2,000 MRBMs; interceptor gap

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
Dubowitz	Hawk	0.70	0.30	Iran doctrine is to deter, not deliver at scale
Gerecht	Hawk	0.78	0.22	Iran not in shape for prolonged confrontation
Ritter	Dove	0.25	0.75	Indefinite interceptor expenditure unsustainable
Crooke	Dove	0.30	0.70	Mine-laying continues even under suppression
Gholz	Indep.	0.52	0.48	Iran self-deterrence limits offensive; close race
Kavanagh	Dove	0.38	0.62	Indo-Pacific trade-offs make sustained defense untenable
McNally	Indep.	0.55	0.45	Oil spike forces Iran's hand before US inventory depletes
Bendett	Indep.	0.50	0.50	Drone economics: \$35K attacker vs \$15M interceptor
Inbar	Hawk	0.58	0.42	Defense costlier but prevented damage has irreplaceable value
Plitsas	Indep.	0.47	0.53	Underground cities prolong Iranian offensive capacity
Shapiro	Hawk	0.68	0.32	US air superiority; Iran exposed on surface
Friedman	Other	0.60	0.40	Iran doctrine designed to deter not deliver
Sachs	Dove	0.33	0.67	US cannot afford sustained ops; Iran resilient
CONSENSUS	All	49.8%	50.2%	Coin flip. Hawks avg A=0.64, Doves avg B=0.64, Independents split. 95% HDI: [38.4%, 61.8%]

Effective independent experts: 14.7/23. Extremising factor $d=0.638$. Source: Bayesian_Military_Assessment.docx (March 1, 2026).

END OF APPENDICES — END OF REPORT

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Expert data: Bayesian_15Expert_Report.docx + Bayesian_Military_Assessment.docx (March 1, 2026).