STRATEGIC HORIZON
STRATEGIC ANALYSIS · SA-2026-05

What February Did Not Show

Europe’s exposure to the Iran war, eight months on, and what a date in November does not cover

This organisation’s own reading of February has expired, and the expiry is the finding. Our canonical data sheet records that Europe lost almost no volume through the Strait of Hormuz and absorbed a fifty per cent gas price move regardless — that the transmission was price, not volume. That was accurate in March. It is not accurate in October. Qatar has delivered eighteen liquefied gas cargoes in the first six months of this war against five hundred and nine in the same period last year, two of its fourteen production trains are under a repair estimated at three years, and European storage has entered winter at the lowest level in the fifteen-year record. The volume loss arrived. It arrived late, it arrived through gas rather than oil, and it does not end on 3 November.

KEY FINDINGS

	Position at the data cut-off
The pause	The United States has undertaken not to attack Iran before the midterm elections of 3 November. The sentence names one actor and one country. It does not cover Iranian strikes on shipping, Houthi strikes on Saudi Arabia, the ground offensive in Yemen, or the repair clock on Qatari gas
What happened during it	Iran targeted 45 vessels in the third quarter, 87 per cent of them tankers, 93 per cent of the strikes inside the Strait; at least 15 more in October. A missile killed 12 and wounded 309 at Riyadh airport on 10 October, the deadliest attack on the kingdom in over a decade
Both corridors	Hormuz carried 31 vessels a day in the final week of September against 138 before the war, having run at about five a day through mid-summer. Bab el-Mandeb runs at about a third of its pre-2023 tonnage and never recovered from the previous closure. Europe’s Gulf energy leaves through one; its Asian trade passes the other
The Yemeni line	The Houthis declared a maritime embargo against Saudi Arabia on 20 July, attacked twelve vessels in the southern Red Sea over July and August, paused in September after a meeting with United States representatives in Oman, and claimed the Riyadh airport attack on 10 October. No party to the Iran negotiation can deliver this line

	Position at the data cut-off
The volume loss	Qatar shipped 18 LNG cargoes in six months of war against 509 a year earlier. Two of fourteen trains were destroyed or damaged in March, costing about 17 per cent of annual export capacity, and the energy minister puts repairs at about three years. There is no pipeline alternative for gas
What Europe pays	Storage at about 72.8 per cent on 6 October and still filling, roughly fifteen points below the 2017–25 average for the date and the lowest for the date since the records began in 2011, after the Commission cut its own mandatory target from 90 to 80. Germany at about 59.2 per cent. TTF at €73–75 per MWh against €41 at the start of the year
The buffer	The IEA released a record 400 million barrels in March and is preparing a further 100 million. The United States strategic reserve stands at 413 million barrels, its lowest since 1982. Saudi Aramco puts usable commercial inventory below six billion barrels
Where the concentration went	The United States supplies about two thirds of EU LNG imports and overtakes Norway in 2026 as the largest single supplier of EU gas of any kind. IEEFA projected the two-thirds share reaching 80 per cent by 2028; the two-thirds itself arrived in 2026. No share of total EU gas was located for the United States and none is stated here

Table 1. The record in summary. Every line is established in the sections below, with its evidence and its limits.

Series	Strategic Analysis SA-2026-05. Standalone
Subject	What the war begun on 28 February 2026 has done to Europe’s energy and shipping position, measured at eight months, and what the announced pause in United States strikes does and does not cover
Relevance	Canonical Data Sheet CDS-2026-EU v1.1, Section 3, which this analysis finds to require revision; Strategic Analysis SA-2026-02 on the Arctic alternative; SA-2026-03 on undersea infrastructure
Author	Strategic Horizon
Version	v1.3 FINAL
Data cut-off	13 October 2026

SECTION I

The sentence that sets the date

On 8 October 2026 the President of the United States posted that “we will not be attacking Iran at any time prior to the Midterm Elections to be held in the United States on November 3rd”,

adding that productive discussions with Iran were under way. In September he had said the conflict would end immediately after the elections, and in an interview shortly before that he described ramping up bombing after the vote as possible.

The sentence is worth reading for what it contains. It names one actor, the United States; one object, Iran; and one date. It is a commitment about strikes on a country. It is not a ceasefire, it is not an agreement with anyone, and it binds nobody but its author.

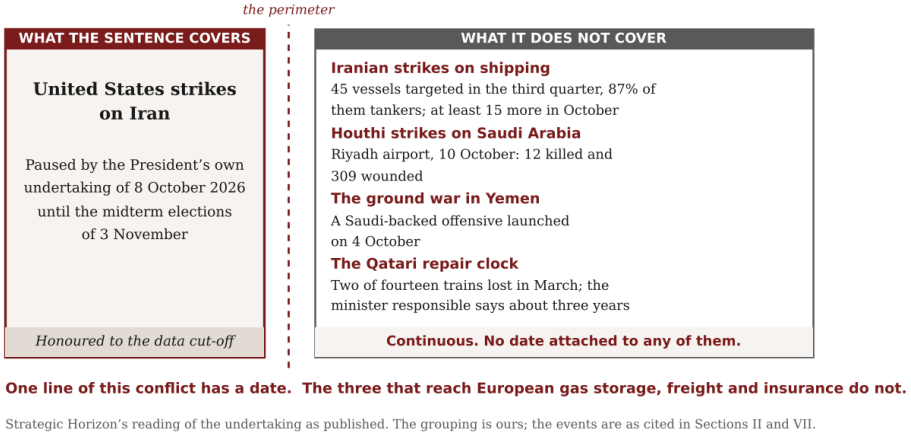


Figure 1. The undertaking and its perimeter. Source: Truth Social post of 8 October 2026 as reported by Al Jazeera; events during the pause as cited in Sections II, III and VIII.

What has happened inside the perimeter is nothing. What has happened outside it fills this analysis. In the third quarter Iran targeted forty-five vessels, eighty-seven per cent of them tankers and about forty-seven per cent belonging to the national fleets of Gulf Arab energy companies, with ninety-three per cent of the strikes inside the Strait of Hormuz; vessel-tracking data put at least fifteen more in the first days of October. On the night of 11 October two outbound tankers and a vessel at anchorage near Sohar were hit. Iran's security chief, Mohsen Rezaei, said the strait is under Iranian control and that Iran manages it.

On 10 October a missile struck King Khalid International Airport in Riyadh, killing twelve and wounding three hundred and nine — the deadliest attack on Saudi Arabia in more than a decade, with American, Egyptian, Jordanian, Syrian, Palestinian, Sudanese and Bangladeshi nationals among the dead. The Houthis claimed it. On 4 October a Saudi-backed ground offensive had been launched in Yemen. None of this is covered by the sentence of 8 October, and none of it has a date attached.

SH ASSESSMENT I/1

A date was announced for one line of a conflict that has four, and the market and the commentary have read it as a date for the conflict.

This is not a complaint about the undertaking, which says precisely what it says and has been honoured so far. It is an observation about how a bounded commitment is received. A pause with a date is legible and quotable; the three unpaused lines are continuous and have no date to quote.

The consequence for a European reader is specific. Nothing that reaches European gas storage, European freight costs or European insurance rates runs through the paused line. Every one of them runs through the others.

SECTION II

Two corridors, one of which never reopened

Europe sits at the end of two maritime corridors out of the same sea, and both are degraded. Before the war about twenty-seven per cent of seaborne oil trade and close to twenty per cent of liquefied gas trade passed through the Strait of Hormuz, which is unusual among chokepoints in having, as one shipbroker puts it, no alternative maritime route at all. In the final week of September traffic ran at thirty-one vessels a day against a hundred and thirty-eight before the war. That figure is a single week's, and it is a recovery rather than a level: through the middle of the summer, between 15 July and 23 August, the average was about five a day.

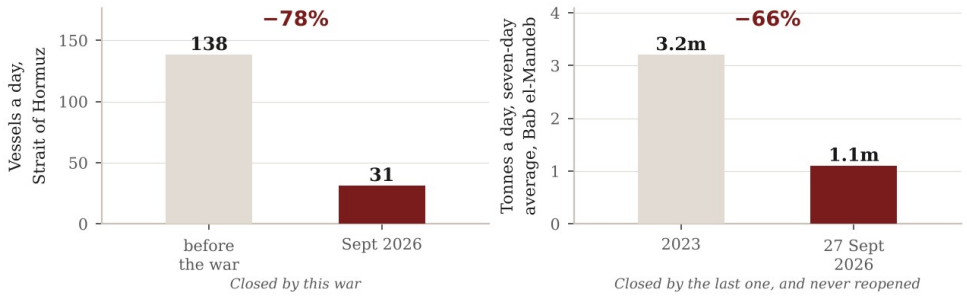


Figure 2. The two chokepoints. Sources: Windward vessel-tracking data via Al Jazeera for Hormuz; IMF PortWatch via the Red Team Analysis Society for Bab el-Mandeb.

The second corridor is the one usually left out of accounts of this war, because its closure predates it. Bab el-Mandeb was abandoned by the major container lines between December 2023 and February 2024 and has never returned to its former volumes. A ceasefire announced in Oman in May 2025 began a slow recovery, and by the first half of 2026 the seven-day average of transit calls had reached the high thirties. On 20 July 2026 the Houthis declared a general mobilisation and a maritime embargo against Saudi Arabia; between July and August they attacked twelve commercial vessels in the southern Red Sea, mostly Saudi, and an Egyptian cargo ship was hit with the loss of six crew. On 27 September 2026 the seven-day average stood at 1.1 million tonnes against 3.2 million on the same date in 2023.

Two qualifications belong with that. The Houthi embargo was declared against Saudi Arabia specifically; its authors said they would not levy transit fees and excluded Saudi vessels from the safe passage they offered to others. And after a United States–Houthi meeting in Oman on 12 and 13 September, no attacks on vessels were reported in September at all. The southern corridor is not newly closed by this war. It is a corridor that never recovered from the last one, and which this war has prevented from recovering further.

The crude pipelines mitigate part of the oil problem and none of the gas problem. Saudi Arabia reported on 6 October that its East–West line is pumping 5.8 million barrels a day, and the United Arab Emirates is fast-tracking a second line to Fujairah. Qatar has no equivalent: its energy minister ruled out a gas pipeline in late September as economically unviable. Liquefied gas leaves the Gulf by sea or it does not leave.

SH ASSESSMENT II/1

Europe’s two sea routes are impaired at the same time, and only one of the impairments belongs to this war.

That matters for how the exposure should be described. An account that dates European maritime difficulty from 28 February 2026 is measuring from the wrong baseline: the Asia–Europe container trade had already been routing around the Cape for two years, at roughly three thousand two hundred additional nautical miles and some three hundred dollars a container, before the Gulf closed.

It also explains a decision this organisation analysed separately. The Arctic container premium examined in SA-2026-02 — about $8,500 against roughly half that by sea — is paid against a southern corridor degraded at both ends, not one. The premium looks less eccentric from here than it did from the Arctic.

SECTION III

The Yemeni line

Section I listed four lines of this conflict and developed one. This section takes up the line that has moved furthest since July and is least often counted, because it is the one that determines whether the Gulf’s principal workaround is a workaround at all.

One thing should be said before the geography rather than after it, because the geography invites the opposite conclusion. Nothing in this section is an account of European barrels that failed to arrive. No European cargo has been stopped at Bab el-Mandeb, and this analysis does not say that one has. What follows is about margin — about the difference between a route with two usable exits and a route with one — and a reader who takes it for a supply interruption has taken it for something the evidence does not support.

On 20 July 2026 the Houthi movement declared a general mobilisation and a maritime embargo directed at Saudi Arabia. The terms were specific and are worth reading as published: the embargo named Saudi Arabia, its authors said they would levy no transit fees, and they excluded Saudi vessels from the safe passage they offered to other traffic. Between July and August twelve commercial vessels were attacked in the southern Red Sea, most of them Saudi; an Egyptian cargo ship was struck with the loss of six crew. After a meeting between United States and Houthi representatives in Oman on 12 and 13 September, no attacks on vessels were reported for the remainder of that month.

The land war moved in the opposite direction over the same weeks. A Saudi-backed ground offensive was launched on 4 October. On 10 October a missile struck King Khalid International Airport in Riyadh, killing twelve and wounding three hundred and nine, with American, Egyptian, Jordanian, Syrian, Palestinian, Sudanese and Bangladeshi nationals among the dead; the Houthis claimed it, and it was the deadliest attack on Saudi territory in more than a decade.

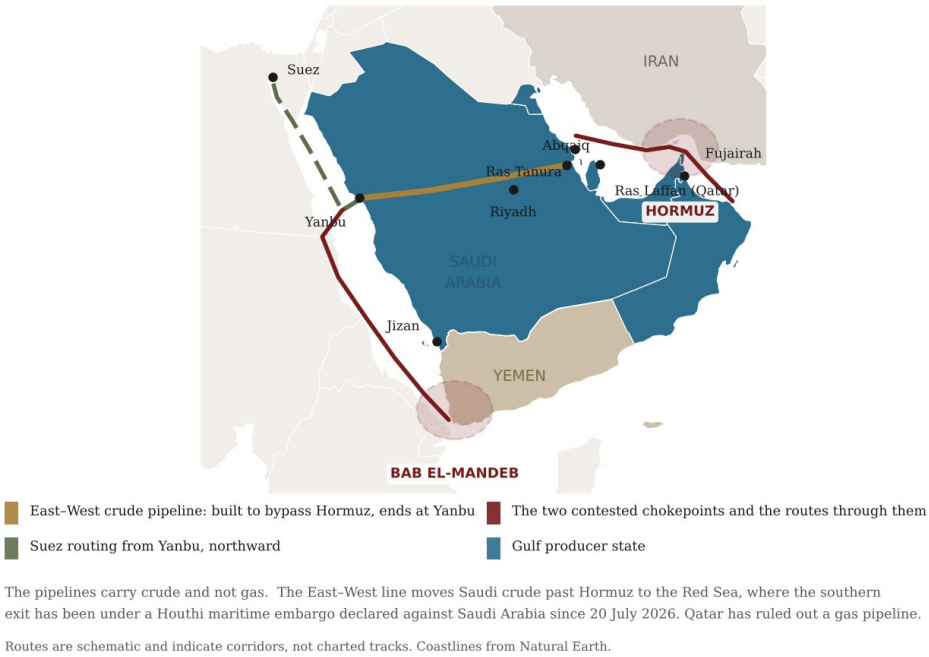


Figure 3. The chokepoints and the ways round them. Coastlines from Natural Earth; pipeline routes schematic and indicative of corridors rather than charted tracks.

The geography is what makes this a European question rather than a regional one. Saudi Arabia's East–West pipeline, which carries crude across the peninsula so that it need not pass through Hormuz, terminates at Yanbu on the Red Sea. A cargo loaded at Yanbu leaves by one of two exits: north through Suez, or south through Bab el-Mandeb. The southern exit is the corridor against which the embargo of 20 July was declared, by a party that named the pipeline's owner as its target.

What that does and does not mean requires care. European-bound crude from Yanbu goes north, and nothing located indicates that the northern exit has been interfered with. The embargo therefore does not sever Saudi crude from Europe, and this analysis does not claim that it does. Its effect is on the other half of the bypass: the exit that serves Asian buyers, and with it the redundancy that made a single pipeline a genuine alternative to a contested strait rather than a single line to a single usable sea.

There is a mechanism here that would cut the other way, and it is set down as an open question rather than as part of the argument, because nothing located settles it. Underwriters do not always price a sea by its exits. If war-risk terms for the Red Sea are written against the basin rather than against the passage a vessel actually takes, then conditions at the southern exit would reach northbound European cargoes through the premium even while the northern exit stayed physically clear, and the margin lost in this section would be larger and nearer than it is described as being. No series was located that would show whether terms are written that way. The possibility is recorded because it bears on the finding; it is not relied on, and no part of what follows assumes it.

SH ASSESSMENT III/1

The Yemeni line is the one line of the four that no negotiation currently reaches, and it is the line that governs how much the Hormuz bypass is worth.

Iran's conduct is attached to a bargain it has offered and Washington has rejected — reopening the strait against sanctions relief, unfrozen assets and a guarantee — and a bargain that exists can be struck later. The Houthi movement was not party to that proposal. The one measure that demonstrably reduced its attacks on shipping was a bilateral meeting in Oman in September, and it was followed three weeks later by the deadliest attack on Saudi Arabia in a decade. Nothing in the record establishes a party able to deliver this line in an agreement about Iran.

The consequence for a European assessment is narrow and should be stated narrowly. Europe's Saudi crude is not blockaded, and an analysis that says otherwise is wrong. What has gone is the margin: the second gate is held by an actor with no stake in the energy flows it sits astride, no date attached to its conduct, and no counterparty at the table where the first gate is being negotiated. A bypass whose value depends on a corridor in that condition is a mitigation, not a solution, and it should be priced as one.

SECTION IV

What February showed, and what it did not

Canonical Data Sheet CDS-2026-EU records the February and March position in a line this organisation has used since: Europe lost almost no Hormuz volume and absorbed a fifty per cent gas price move regardless; the transmission was price, not volume. The sheet also records the mechanism — TTF moving from about €32 per MWh in late February to above €50 by mid-March — and the physical damage at Ras Laffan, approximately seventeen per cent of Qatari export capacity, with restoration measured in years and a projected cumulative global supply loss of around 140 billion cubic metres between 2026 and 2030.

The sheet also records the Qatari share of European liquefied gas imports at six per cent in the first quarter of 2026, against roughly fifteen per cent in pre-war market reporting, and notes in terms that the two figures cover different periods. That entry has aged better than the headline, because a share is a ratio and ratios move when either term moves. What it does not convey, and was not built to convey, is the absolute volume behind it.

Every one of those figures was correct and remains correct. The reading built on them has nevertheless expired, because it described a position eight weeks into a disruption whose physical consequences take months to appear in a storage balance. In February the cargoes that failed to arrive had not yet been missed. By October they have been missed for seven months.

The lag is not a peculiarity of this war. A storage balance is a stock, and a stock registers a flow interruption only after the interruption has run for long enough to exceed what the stock was carrying. European storage entered this disruption close to full, and for the first months the missing cargoes were absorbed by inventory that had been accumulated before anyone had heard of it. The sheet measured the system at the point where the buffer was still doing its work. The present analysis measures it at the point where the buffer has largely done it.

SH ASSESSMENT IV/1

The entry was not an expired finding. It was a dated observation written as an undated mechanism, in a table where every other entry carries its dates inside the statement itself.

The temptation is to call this an expiry — a finding true in March and overtaken since, which is the ordinary fate of dated findings and no one's fault. That reading does not survive contact with the sheet. Section 3 opens by stating that each entry gives the basis on which it was compiled. Of the six entries in that table, five carry their dates inside the canonical statement: the Hormuz entry names 28 February, 2 March and 27 March; the Chinese export controls name 8 November 2025; the Norwegian entry names 24 August 2026. The European exposure entry alone reads as a standing proposition — Europe lost almost no Hormuz volume, and the transmission was price rather than volume — with the February and March evidence relegated to the basis column.

That is a drafting defect and not a misfortune, and it was detectable in March by reading down the column. The entry stated a mechanism where the evidence supported an observation, and an unbounded mechanism is what a reader carries forward and quotes. This analysis therefore recommends that the entry be corrected rather than reissued, and that the correction carry a rule: a canonical statement states its own time bound, or it is not canonical. The recommendation is set out in Section IX.

SECTION V

The volume arrived

Qatar shipped eighteen cargoes of liquefied natural gas in the first six months of this war. In the same months of 2025 it shipped five hundred and nine.

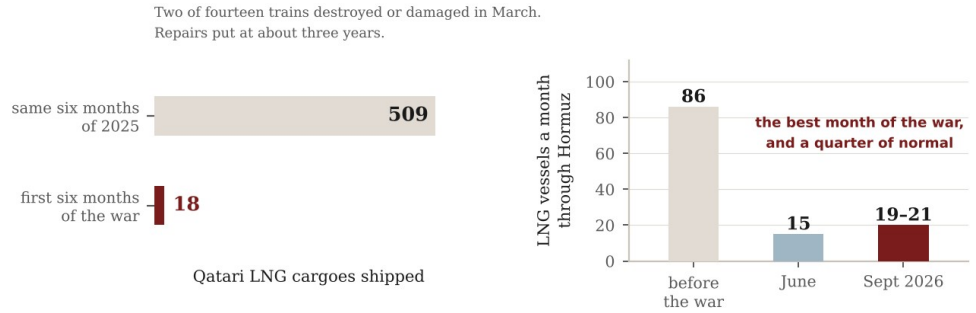


Figure 4. The collapse and the partial return. Sources: ICIS on Qatari cargoes; S&P Global and Kpler on Hormuz LNG transits, via Baird Maritime.

The cause is physical and dated. Iranian missile strikes in March destroyed or damaged two of fourteen production trains, removing about seventeen per cent of annual export capacity, and the Qatari energy minister has put the repair at about three years. QatarEnergy has been extending force majeure on a rolling monthly basis; the Italian utility Edison alone reports thirty-five missed cargoes since April and about 3.8 billion cubic metres undelivered, with non-delivery now expected to run into early December. Buyers in Pakistan and Bangladesh have been told suspensions continue through November.

Transits have partially recovered. Before the war about eighty-six LNG vessels a month passed through Hormuz; in June the figure was fifteen, and in September nineteen by one count and

twenty-one by another — the highest of the war, and about a quarter of normal. Many vessels transit with transponders off, so these counts are a floor rather than a ceiling.

SH ASSESSMENT V/1 — THE FINDING THIS ANALYSIS TURNS ON

The exposure Europe was told it had escaped has arrived as a physical shortfall with a repair timetable measured in years, and no political date touches it.

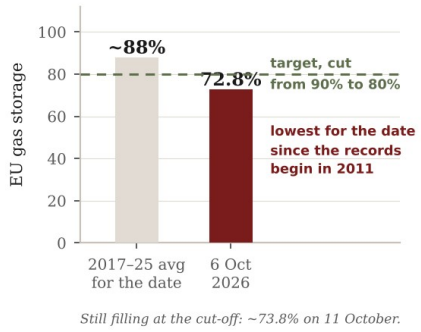
The distinction between the two kinds of loss is the whole of it. A price move is reversible on an announcement; a production train is not. Two trains were destroyed in March, the minister responsible says three years, and there is no pipeline that can carry liquefied gas out of the Gulf when the sea route is unsafe. Whatever happens on 3 November, those trains return in 2029.

The second half of the finding is about who absorbs it. Qatari force majeure is being exercised against named European counterparties — one Italian utility alone is short 3.8 billion cubic metres — and against Pakistani and Bangladeshi buyers who have less ability to pay for replacement cargoes than European ones do. The shortfall is being allocated by purchasing power, and Europe is on the winning side of that allocation. That is worth stating plainly rather than leaving implicit.

SECTION VI

What Europe pays, and what is left to spend

European gas storage passed seventy per cent at the end of September, stood at about 72.8 per cent on 6 October and about 73.8 per cent by 11 October, and was still filling at the data cut-off. The level matters less than the gap: it is roughly fifteen points below the 2017–25 average for the date, and the lowest for the date since the records began in 2011. The European Commission had already cut its mandatory filling target from ninety per cent to eighty. Wood Mackenzie expects about seventy-six per cent at the end of restocking and HSBC about seventy-two — both forecasts, and both below the relaxed target. Germany, which holds the Union’s largest storage capacity, stood at about 59.2 per cent on 6 October.



WHAT THE SAME CARGO NOW COSTS

Dutch TTF gas *per MWh; start of year against 2 October*	€41	**€73–75**
War-risk cover, Hormuz transit *of hull value; rate dated 22 July*	1–3%	**7.5–10%**
Freight, as a share of Gulf crude *of the value of the cargo*	1–3%	**25–30%**

Quotations are from different dates and are not a series. See Limits.

Figure 5. Storage, and three prices. Sources: Gas Infrastructure Europe data via GIE AGSI+ and the ENGIE EnergyScan tracker for the 6 October level and the 2017–25 comparison; S&P Global on war-risk cover and freight; ICE and Trading Economics on TTF. The three price rows are quotations from different dates and are not a series.

The prices move together. Dutch TTF traded at €73–75 per MWh on 2 October against about €41 at the start of the year, and passed €80 in September for the first time since 2023; Goldman Sachs has warned that December could exceed €100. War-risk cover for a Hormuz transit has gone from one to three per cent of hull value before the war to seven and a half to ten per cent, which at July rates worked out at roughly twenty-one million dollars of insurance on a single large tanker voyage. Freight has gone from one to three per cent of the value of Gulf crude to twenty-five to thirty per cent, and Gulf national oil companies have been discounting by up to

thirty-five dollars a barrel to compensate. Fifteen to twenty per cent of the world's very large crude carriers are tied up in the shuttle logistics that work around the strait. At the end of the chain, European diesel reached €2.24 a litre on 2 October, a record, which is the point in this sequence that a European household encounters directly.

Against that, the buffer. The International Energy Agency released a record four hundred million barrels in March and is preparing a further hundred million of crude and diesel, some of which may be March volumes not yet on the market. The United States strategic petroleum reserve stands at four hundred and thirteen million barrels, its lowest since 1982. The chief executive of Saudi Aramco told the Energy Intelligence Forum in London that fewer than six billion barrels of commercial inventory remain and that most of it is not practically available.

SH ASSESSMENT VI/1

The instruments that absorbed the first round have been spent, and the second round would begin with less in reserve than the first.

A record release has already been made and a second is being prepared; the American reserve is at a forty-four-year low; and the industry's own largest producer says the commercial cushion is thinner than its headline figure. None of these can be replenished on the timescale of a political decision.

The European position has an additional feature that the storage number conceals. The Commission relaxed its own binding target rather than enforce it, and the member states that fill the storage respond to price rather than to the target. A collective obligation that is lowered when it becomes expensive to meet is not a collective obligation; it is a forecast with a legal form, and the winter it governs has not begun.

SECTION VII

Where the dependency went

The gas that Qatar is not delivering has largely been replaced, and the replacement has a single origin. Of about 10.9 million tonnes of United States liquefied gas exported in September 2026, roughly 5.91 million tonnes — about fifty-four per cent — went to European buyers. IEEFA put the United States at two thirds of European liquefied gas imports for 2026 in an analysis published on 13 May, and on track to overtake Norway during the year as the largest supplier of EU gas of any kind.

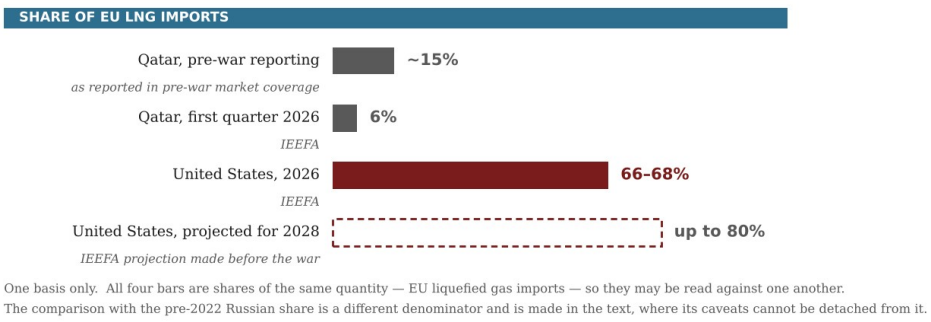


Figure 6. One dependency replaced by another, within liquefied gas. All four bars are shares of the same quantity. The comparison with the pre-2022 Russian share rests on a different denominator and is made in the text rather than drawn here, so that its qualification cannot be detached from it. Sources: Canonical Data Sheet CDS-2026-EU v1.1, Table 5, drawing on IEEFA, for the Qatari and United States shares and the 2028 projection.

Our own canonical sheet records the IEEFA projection that the United States would supply up to eighty per cent of EU liquefied gas by 2028, and that it would overtake Norway as the EU's

largest gas supplier during 2026. The second has happened. The first is two years ahead of schedule.

The comparison that suggests itself next is with Russia before 2022, and it cannot be made as a comparison of shares, because the second share does not exist in anything located. Our canonical sheet puts Russia at around forty-five per cent of EU gas imports in 2021. For the United States there is a share of EU liquefied gas imports, which is two thirds, and there is a rank in total gas, which is first; there is no published figure for the United States share of total EU gas, and this analysis declines to construct one by arithmetic of its own. What can be said is what the rank says. The largest single external supplier of gas to the European Union in 2026 is the United States, as the largest single external supplier in 2021 was Russia, and the position of being supplied principally by one party outside the Union has not changed. How the two shares compare in size is a question this document leaves open rather than answers badly.

The fourth is that Section III proves nothing. The Houthi embargo names Saudi Arabia and not Europe; European-bound crude from Yanbu leaves northward through Suez; no European cargo has been stopped at Bab el-Mandeb; and this analysis concedes each of those points in terms. An argument that what was lost is redundancy rather than supply is an argument about a state of affairs that did not occur, and a state of affairs that did not occur is not evidence.

SH ASSESSMENT VII/1

Europe has not eliminated single-supplier concentration in its external gas position. It has changed the supplier, twice in five years, and the second change was made for it by a market responding to a physical failure.

The first substitution was deliberate and took three years of policy. The second took seven months and no policy at all: Qatari supply failed, American cargoes were available, and the market did the rest. A dependency arrived at by default is not thereby smaller than one arrived at by design.

This analysis offers no view on whether the United States is a safer counterparty than Russia was, and the question is not symmetrical — one is an ally. Nor is the claim about dependency in the broader sense, which would require a judgement about what either supplier might do and what Europe could do about it. The claim is about concentration, which is a property of the import position and can be measured: it is of the same order as before, it was reached without a decision, and the instrument that was supposed to measure such things projected it for two years later than it occurred.

SECTION VIII

The case against this reading

Four objections are strong enough to set out at their own strength.

The first is that Iran cannot sustain this. Its oil exports have fallen from about 1.85 million barrels a day in the spring to roughly 255,000 in August, an eighty-six per cent collapse, with China taking about ninety per cent of what remains. The IMF projects consumer inflation of 68.9 per cent for 2026 and a contraction of 5.4 per cent; the World Food Programme recorded wheat flour up 124 per cent by May against November 2025. President Pezeshkian has said publicly that the war Iran faces cannot be solved by weapons and that the economic situation is the graver problem. A state in that condition may be nearer the end of its capacity to impose costs than the

beginning, and an analyst at the International Crisis Group has questioned whether Tehran is overestimating what it can sustain.

The second is that the recovery is already visible. September was the best month for Hormuz LNG transits since the war began. The East–West pipeline is at 5.8 million barrels a day. No vessel attacks were reported in the Red Sea in September. On this reading the trough has passed and an analysis written at the low point will read badly in six months.

The third is that this analysis has chosen the wrong instrument. If Iran is bargaining — and it has proposed reopening the strait in exchange for sanctions relief, unfrozen assets and a guarantee against further attacks, a proposal Washington rejected — then the binding variable is a negotiation, not a repair schedule, and a document built on physical timetables will miss the thing that actually decides the outcome.

> **SH ASSESSMENT VIII/1**
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> **The second objection is answered by the figures. The fourth is conceded in part and answered in part. The first and third are not fully answerable, and the third is the one that would matter most if it were right.**
>
> On the second: September was the best month of the war and was a quarter of normal. A recovery measured against the worst month of a collapse is not a recovery against the baseline, and the Qatari production trains do not appear in transit statistics at all. The pipelines carry crude; the shortfall is gas.

On the first objection, this analysis takes no position on how long Iran can sustain the campaign, because nothing located establishes it. The economic figures are real and severe; they also describe a state that has continued the campaign through seven months of them. Exhaustion is a prediction, and this document does not make predictions about it.

On the third objection, the document is built to survive it. A negotiated reopening would restore transits quickly. It would not restore two production trains, which is the component of the exposure this analysis treats as load-bearing precisely because no agreement can accelerate it. If the strait reopened tomorrow, Qatari capacity would still return in 2029.

On the fourth objection, the facts are as stated and this analysis has conceded them twice. What the objection does not reach is what a bypass is for. A route with two usable exits and a route with one are different assets, and the difference between them is priced by the parties who charter and insure them rather than inferred by an analyst. That is the proper test, and this analysis cannot run it: the war-risk and freight figures in Figure 5 are Hormuz premia, no comparable exit-specific series for the Red Sea was located, and in their absence the claim in Section III stands as a reading of the geography and not as a measured loss. A reader who declines to accept it should discount Section III; nothing else in this document depends on it.

SECTION IX

Recommendation

RECOMMENDATION SA-05-R

Revise the canonical sheet, and measure the exposure in cargoes rather than in prices. Three measures. The first is internal to this organisation and is due now; the second and third are addressed to anyone assessing European energy security.

First, our canonical data sheet requires a revision, and the Section 3 European exposure entry should be handled as a correction rather than as a routine update. The substance of the replacement entry is a statement bounded in time — that between late February and mid-March Europe lost almost no Hormuz volume and absorbed a fifty per cent gas price move regardless — followed by the October position: Qatari deliveries at eighteen cargoes against five hundred and nine, two of fourteen trains under a three-year repair, storage at a fifteen-year low for the date, and the United States at about two thirds of EU LNG imports. What was wrong was not a figure but a tense, and the revision record should say so, because the general rule it yields is worth more than the entry: a canonical statement carries its time bound inside the statement, in the words a reader will quote, and not in the basis column beside it. The data sheet is an internal instrument and is not published, so this recommendation is reported here rather than pointed to. It has been carried out: the entry was corrected and the sheet reissued on 15 October 2026, before this analysis was published. Applying the rule to the sheet's remaining entries is a separate exercise and has been scheduled.

Second, the measure that matters for the coming winter is cargoes delivered, not the price at which they clear. A price can be paid; a cargo that was never loaded cannot be bought at any price, and the Qatari force majeure notices — thirty-five missed cargoes to one Italian utility alone — are the observable that tells a buyer what it will actually receive. Any party assessing European exposure should ask its counterparties for their outstanding force majeure position before asking the market for a forward curve.

Third, count two gates rather than one, and publish the series that would allow the second to be priced. Assessments of Gulf supply security routinely treat the Strait of Hormuz as the chokepoint and the East–West pipeline as the answer to it. On the record in Section III that is one gate short: the pipeline terminates on a sea with two exits, one of which is subject to a declared embargo naming the pipeline's owner. The practical form of this is a question a charterer or an insurer can put and an analyst cannot — whether terms differ by exit, and by how much. Where exit-specific war-risk and freight series exist, the parties holding them should publish them. Their absence is the reason this analysis had to leave the Section III claim as a reading of the geography rather than a measured loss, and it is the one gap in this document that somebody else is in a position to close.

None of the three measures requires anyone to accept the reading in Section V. The first is a matter of record-keeping; the second is a question a buyer can ask irrespective of what it believes about the war; and the third is a request for data that would allow this organisation's own argument to be tested and, if the data went the other way, refuted.

Limits

This analysis is dated and its subject is moving. The data cut-off is 13 October 2026 and several of the figures below were current within the preceding week; the position may have changed materially by the time this is read. The vessel-targeting figures, the Hormuz transit counts and the share of the very large crude carrier fleet absorbed into shuttle logistics are Windward's as reported by Al Jazeera, and were not obtained from Windward directly. Iran's security chief

is quoted as claiming five or six vessels struck nightly for weeks; that claim is not used in this analysis and is not reconcilable with the tracking counts, which are the figures relied on. The LNG transit counts are S&P Global's and Kpler's and differ from one another by two cargoes; vessels transiting with transponders off would not appear in either, so both are floors. The Qatari cargo comparison is ICIS's. The war-risk and freight percentages are S&P Global's, the war-risk figure dated 22 July 2026 and not re-checked since. European storage figures are Gas Infrastructure Europe data as reported through GIE AGSI+ and the ENGIE EnergyScan tracker; the 2017–25 comparison is that tracker's, which gives the gap as fourteen to fifteen points on different pages, and the average of about 88 per cent is implied by the gap rather than published as a figure. The Wood Mackenzie and HSBC end-of-restocking forecasts were carried forward from earlier reporting and were not re-verified at the audit described below. The TTF quotations are from different dates in September and October and are not a series. The statement that the Commission relaxed its target rather than enforce it describes the sequence and is not a legal characterisation of the instrument. The account of the Houthi embargo of 20 July, of its Saudi-specific terms, and of the absence of vessel attacks in September rests on secondary compilation of Houthi statements and of Africa Center for Strategic Studies and Lloyd's List Intelligence counts. The argument in Section III about the two exits from Yanbu is reasoned from geography and from the published terms of the embargo. Nothing located establishes how Yanbu loadings divide between the northern and southern exits, or what volume the southern exit carried before 20 July; the claim made is about redundancy and is not a measurement of displaced barrels, and no figure for displaced barrels should be inferred from it. Nor is it established that the northern exit is unaffected; the statement made is that nothing located indicates interference with it, and the possibility raised in that section that war-risk terms may be written against the Red Sea basin rather than against the individual passage is likewise unestablished and is relied on nowhere. Figure 6 was redrawn after review to a single basis; the comparison with the pre-2022 Russian share appears in the text of Section VII only, because the two figures rest on different denominators and a drawn comparison can be separated from the sentence that qualifies it. The Riyadh casualty figures are those of the Saudi General Authority of Civil Aviation. Reports that the United States has deployed Patriot batteries around Gulf oil facilities as a condition of airspace access were located in a single secondary source, are not relied on anywhere in this analysis, and should not be quoted from it. A targeted audit of the load-bearing figures against original rather than cited sources was carried out before issue and changed three statements in this document, each in the same way: a figure had been given without the date that made it true. The Hormuz transit count of thirty-one vessels a day is a single week's figure for the final week of September and is now stated as such, against about five a day between 15 July and 23 August. The storage figure of about 71 per cent was a late-September reading; the level was about 72.8 per cent on 6 October and about 73.8 per cent on 11 October, and was still rising at the cut-off. A statement that the United States supplies about thirty per cent of all EU gas was removed: no source locates that figure, the IEEFA material establishes two thirds of EU liquefied gas imports and first rank in total gas but no total-gas share, and the statement appears to have been contaminated by a neighbouring figure for the Norwegian share of EU and UK gas demand. The first two errors are of the kind this analysis identifies in our own canonical sheet at Section IV, which is recorded here rather than left for a reader to notice. No view is offered on the lawfulness of any party's conduct, on the merits of any negotiation, or on whether strikes will resume.

Principal sources: Al Jazeera, on the shuttle system and Iranian targeting of shipping, on the midterm undertaking of 8 October 2026, on the Yemen escalation and the Riyadh attack, and on war-risk insurance rates; Windward and S&P Global, on vessel transits, targeting and insurance; S&P Global, Kpler and ICIS via Baird Maritime, on liquefied gas transits and Qatari cargoes; GIE AGSI+, ICE and Trading Economics, on European storage and TTF; the International Energy Agency and Saudi Aramco, on reserve releases and commercial inventory; IMF PortWatch and the Red Team Analysis Society, on Bab el-Mandeb traffic and the Houthi maritime embargo; the Saudi General Authority of Civil Aviation, on the Riyadh casualties; the Council on Foreign Relations conflict tracker, on the war's chronology; IEEFA European LNG Tracker, 13 May 2026, on the United States share of European liquefied gas imports and the 2028 projection; QatarEnergy, on the Ras Laffan damage and the repair estimate; ENGIE EnergyScan, on the European storage series and the 2017–25 comparison; Strategic Horizon Canonical Data Sheet CDS-2026-EU v1.1, Sections 3 and 5, and Strategic Analysis SA-2026-02. © Strategic Horizon 2026. Strategic Analysis SA-2026-05, v1.3 FINAL. Open access. Reviewed by the Red Team Critic, by Red Line & Audit and by the Chief Strategy Officer; a targeted audit of the load-bearing figures against original sources was carried out at the Chief Strategy Officer's direction and is recorded in the limits. Approved by the Founder.