



Iran and the Strait of Hormuz

Maritime coercion, economic pressure and the risk of prolonged conflict

DATE

18 September 2026

GEOGRAPHIC AREA

Middle East and North Africa

INTELLIGENCE DOMAIN

Maritime Security / Geopolitics

Executive Summary

Iran is attempting to turn control of passage through the Strait of Hormuz into a durable system of political and economic leverage. Permits, payment demands and enforcement actions extend the contest beyond temporary interdiction: Tehran seeks to make access conditional on Iranian approval and to normalize a regulatory role over international traffic.

The United States is contesting that effort through maritime interdiction and pressure on the financial channels that support it. Sanctions announced on 17 September against a cryptocurrency exchange and associated entities accused of processing safe-passage payments indicate that Washington is targeting the enabling system as well as the vessels involved. The measure is likely to increase friction for Tehran, but is unlikely by itself to compel rapid concessions.

Omani mediation remains active, but the parties have not resolved the central dispute over fees, access and enforcement. A prolonged coercive stalemate is the most likely near-term course. The most dangerous pathway is a lethal incident involving commercial shipping or escorted traffic, followed by wider retaliatory action.

The Situation

Since the spring, Iran has moved beyond relying solely on the ability to obstruct traffic. It is seeking to establish procedures that require shipping companies and operators to obtain authorization, accept Iranian conditions and use payment channels connected to the transit system. Enforcement against vessels accused of unauthorized passage gives those procedures coercive weight.

The United States continues to contest the arrangement through interdiction of Iranian maritime traffic, action against Iranian-linked shipping and measures directed at the financial infrastructure supporting the transit mechanism. The dispute is therefore not limited to whether the Strait remains physically open. It concerns which actor can determine the practical rules of passage.

On 18 September, Iran claimed responsibility for striking the Togo-flagged tanker *Trend*, alleging that it had transited without authorization. Attribution, damage and the circumstances of the incident remain subject to verification. Even so, the claim reinforces the perceived credibility of Iranian enforcement and may influence commercial decisions before a formal closure occurs.

Maritime and Economic Pressure

Iran derives leverage from its ability to delay, redirect or threaten traffic. The United States seeks to prevent that leverage from acquiring political or legal recognition. Selective enforcement allows Tehran to impose costs without attempting a continuous closure, while presenting its controls as an administrative system rather than an exclusively military operation.

U.S. pressure on Iranian-linked tankers has constrained export flows and raised the cost of maritime operations. Iran has adapted by linking passage to alternative payment mechanisms and by seeking to normalize a degree of authority over shipping. This approach could generate revenue and identify compliant operators, but it depends on continued access to financial intermediaries and on the willingness of vessels to comply.

Regional energy networks face additional strain. Disruption of Saudi Arabia's East-West pipeline has increased pressure to move crude through Gulf terminals, while ship-to-ship transfers near Oman have helped sustain exports. These measures preserve part of the flow but add congestion, freight costs and exposure to incidents around the Strait. The alternatives reduce the impact of disruption; they do not replace Hormuz.

Diplomatic and Regional Dynamics

Oman continues to mediate between Iran and Gulf states, but talks have not produced a signed arrangement. Iran seeks acceptance of a mechanism for collecting transit fees and regulating passage. Oman and other regional actors remain reluctant to endorse a framework that could legitimize unilateral Iranian control. Mediation may reduce immediate escalation risk without resolving the underlying dispute.

The confrontation also interacts with other regional fronts. Pressure on Saudi energy infrastructure, the possibility of attacks by Iran-aligned actors, and the relationship between Hormuz and Bab el-Mandeb limit the effectiveness of alternative export corridors. Disruption in one route can redirect traffic toward another exposed chokepoint, increasing systemic risk.

State-sponsored mobilization and large public demonstrations inside Iran project cohesion and reinforce social control under economic pressure. These activities do not, by themselves, demonstrate regime fragility. They are consistent with preparations for a prolonged period of sanctions, reduced revenues and intermittent military action.

Operational Assessment

Iran is pursuing a compensation strategy. Reduced conventional freedom of action is offset, in part, by control over shipping procedures. By tying passage to authorization and payment, Tehran can impose costs without maintaining a complete closure of the Strait.

Selective enforcement is more sustainable than indiscriminate interdiction, but it remains vulnerable to financial disruption, non-compliance and external escort operations. U.S. action against payment facilitators suggests Washington has identified a key vulnerability. Iran may respond by shifting transactions among additional intermediaries, selectively increasing enforcement or temporarily lowering its demands to preserve compliance.

Neither side appears able to impose a stable outcome at acceptable cost. Iran cannot secure broad recognition of its claimed regulatory role; the United States cannot guarantee unrestricted navigation without sustained military presence and continuing escalation risk. Limited incidents are therefore likely to coexist with intermittent negotiations.

What It Means

The principal near-term risk is not necessarily a formal, continuous closure. Selective access, threats and intermittent attacks can reduce commercial use by raising uncertainty, insurance exposure and operating costs. The source report assesses maritime, regional military and energy-trade risks as high, driven respectively by enforcement actions and competing navigation instructions; retaliation and interaction with other fronts; and dependence on exposed routes with limited alternatives. It assesses the domestic Iranian dimension as medium, with economic pressure managed through mobilization and security controls, and the diplomatic dimension as medium-high because talks remain active without resolving authority, fees or enforcement.

The most likely course is a prolonged coercive stalemate: Iran maintains permits and selective enforcement while the United States continues interdiction, sanctions and limited strikes. An attack on a commercial or escorted vessel causing significant casualties or damage is the most dangerous course and could lead to wider U.S. strikes against Iranian maritime or coastal infrastructure. A temporary transit arrangement under Omani mediation remains possible if it provides safe passage and monitoring without recognizing an exclusive Iranian regulatory role.

What to Watch Next

Maritime indicators include new Iranian instructions to shipowners, changes in permit or payment procedures, attacks on vessels accused of unauthorized transit, and expansion of U.S. escort or interdiction activity. A shift from selective enforcement to repeated attacks would indicate movement toward a more dangerous course.

Financial indicators include movement of transit payments to new banks, cryptocurrency platforms or intermediaries following U.S. sanctions. Rapid replacement of sanctioned channels would suggest that financial pressure is creating friction without yet producing strategic effect.

Diplomatic indicators include acceptance of an Omani monitoring mechanism, agreement on temporary fee arrangements, or participation by additional Gulf states. Withdrawal from talks, public rejection of mediation or incompatible navigation instructions would increase escalation risk. Regional indicators include further attacks on Saudi export infrastructure, increased Iran-aligned activity near Bab el-Mandeb, and movement of U.S. naval or air assets into escort or strike positions.

Overall Assessment

Iran has made the Strait of Hormuz the centre of a broader coercive strategy. Its objective need not be permanent closure: conditional access can generate revenue, political recognition and negotiating leverage. The United States is seeking to prevent that system from becoming normalized through interdiction, targeted military action and financial sanctions. These measures can degrade Iranian enforcement capacity while creating additional points at which a tactical incident could trigger strategic escalation.

The most likely near-term outcome is continued coercive competition under an incomplete diplomatic process. De-escalation remains possible if the parties accept a temporary mechanism that separates safe passage from recognition of Iranian sovereignty claims. Without such an arrangement, traffic is likely to remain selective and exposed to disruption, with each enforcement action or retaliatory strike capable of affecting regional energy flows and widening the conflict.

Methodological Note

This report is a template conversion of the source analysis dated 18 September 2026. The source's information cut-off is retained; no later developments are incorporated. Operational claims, including attribution and damage assessments, remain subject to verification.