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MIDDLE EAST

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Trump rejects Iran's Hormuz offer as the Houthi war on Saudi Arabia widens

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EDITOR'S NOTE:

During the week of September 19–26, 2026, tensions across the Middle East continued to escalate along military, diplomatic, and economic lines. The Trump administration rejected Iran's proposal to reopen the Strait of Hormuz and initiate nuclear talks in exchange for lifting the US blockade, signalling that the US may resume airstrikes following the November midterm elections. Gulf states remain divided between advocating for negotiations versus maintaining sanctions. Meanwhile, fighting in Yemen between the Houthis and government forces intensified—displacing over 122,000 people—and ongoing missile and drone strikes against Saudi cities prompted France to deploy military assets to protect the Yanbu oil hub.

Driven by risks in Hormuz and attacks on Saudi infrastructure, Brent crude surged to \$107.83 per barrel before closing the week up 5.1% at \$104.32. Israel's election commission disqualified the main Arab parties from next month's vote, Iraq announced a timeline to disarm Iran-backed militias, and persistent strikes in Gaza and southern Lebanon despite ceasefires further compounded the region's security and humanitarian crises.

Levent Kemal
Executive Director



Key Takeaways

- Iran offered to reopen Hormuz and start nuclear talks within seven days if the US lifts its port blockade. Trump rejected the offer and told aides he expects to resume bombing after the midterms.1
- The Houthis fired missiles and drones at Taif, Yanbu, Riyadh and Khamis Mushait. The Saudi-led coalition said it intercepted all of them.2
- France will send troops, radars and air defences to protect the Yanbu oil hub, and the UK will refuel Saudi jets.
- Fighting for Yemen's Red Sea heights and the Taiz-Lahj border killed hundreds and has displaced more than 122,000 people.
- Brent swung between \$96.05 and \$107.83 as Saudi exports reached about 6 million barrels per day.3
- Israel's election commission barred the four main Arab parties from next month's vote.4
- Iraq set June 2027 for disarming Iran-backed militias, and three factions have already handed over drones and missiles.



Executive Summary

The UN General Assembly became a stage for the Iran war. Tehran sent messages to Washington through Qatar and Pakistan and tabled a seven-day plan to reopen Hormuz. Washington kept its naval blockade and signalled more strikes after the November midterms. The Gulf is split. Saudi Arabia and the UAE lobbied against concessions, while Qatar and Oman pushed for talks.

The heaviest fighting was in Yemen, and it spilled into Saudi Arabia. The Houthis pressed government forces on the Red Sea coast and struck deeper into the kingdom, which drew French and British military support. Oil prices jumped after each attack, but rising Saudi and Qatari shipments through Hormuz limited the rise. Israel kept up near-daily strikes in southern Lebanon and Gaza despite the ceasefires in both places.

POLITICS DIPLOMACY

UN General Assembly week dominated regional diplomacy. Leaders restated their positions on the Iran war, Gaza and Hormuz, and side meetings produced several bilateral deals. Mediation between Washington and Tehran continued, but the Gulf states disagree on how far the US should go.

Iran

President Masoud Pezeshkian turned the terrorism charge back on Iran's critics at the UN. "Those who are terrorists... describe us using that word," he said, holding up a picture of the late supreme leader Ali Khamenei.⁵ The lone US diplomat in the hall walked out. A day earlier, President Trump had called Iran "the number one sponsor of terror" and said, "I will never allow Iran to have a nuclear weapon".⁶

Foreign Minister Abbas Araghchi said Iran had proposed a deal to reopen the Strait of Hormuz within a week.⁷ The offer covered a seven-day pause, reopening the strait and starting nuclear talks, on condition that the US lifts its port blockade. Trump rejected it and told aides he expects to resume bombing Iran after the midterm elections, the Wall Street Journal reported.⁸ US officials said Washington has no intention of lifting the maritime embargo. Qatar's prime minister still

reported progress in indirect talks held on Thursday.⁹ Pezeshkian confirmed that Qatar and Pakistan carry Iran's messages to Washington. He also asked why he should meet Trump when the US had not implemented the last agreement.¹⁰

The Gulf is divided. Saudi Arabia and the UAE are urging Washington to keep sanctions and the blockade in place, while Qatar and Oman push for new negotiations, according to the Wall Street Journal.¹¹ Kuwait's crown prince told the UN that Iran uses Hormuz "as a bargaining chip".¹² A US Treasury campaign has led Oman, Turkey and the UAE to ban Iranian airlines.¹³ Iraq enforced the same ban this week and is seeking an exemption for patients, students and pilgrims.¹⁴

Actor	Position this week	Reported by
Iran	Seven-day plan to reopen Hormuz and start nuclear talks if the US lifts its port blockade	Foreign Minister Araghchi
United States	Rejects the plan, keeps the blockade, expects to resume bombing after the midterms	Wall Street Journal
Qatar and Pakistan	Carry messages between the two sides; Qatar reports progress	Pezeshkian; Qatar PM
Saudi Arabia and UAE	Keep sanctions and the blockade, make no concessions	Wall Street Journal
Oman	Pushes for renewed negotiations	Wall Street Journal

Israel

Prime Minister Benjamin Netanyahu faced a mass walkout as he began his UN speech on 24 September. He defended the wars in Gaza and Iran as a "battle against barbarians" and called Israel's critics "moral cowards".¹⁵ He called Turkey's president a "tyrant" and said Iran's "evil regime" would soon fall.¹⁶ Police

arrested about 100 people at protests in Manhattan.

At home, the main elections committee barred the four main Arab parties, including the United Arab List and the Joint List, from next month's vote. It acted on petitions from members of Netanyahu's coalition.¹⁷ The ruling could shape a close race between Netanyahu's bloc and that of former general Gadi Eisenkot. The campaign is also being fought over 7 October. Israeli officials said a warning from the UAE leader about a Hamas attack never reached the security chiefs.¹⁸

Saudi Arabia

A classified US intelligence assessment sent to Congress says Saudi Arabia has not ruled out developing nuclear weapons.¹⁹ The finding adds to lawmakers' concerns about the Trump administration's deal to help the kingdom build a civilian nuclear programme. That programme could eventually allow uranium enrichment up to 20%.

Riyadh also gave its new defence pact more substance. Chiefs of staff from the Mecca Joint Defence Agreement states met in Riyadh on 25 September.²⁰ Defence Minister Khalid bin Salman and Pakistan's army chief Asim Munir then pledged joint action against attacks on the kingdom. President Erdogan said Turkey may give military support, including intelligence and logistics, if Saudi Arabia or Pakistan is attacked.²¹ He said the pact is not aimed at Iran or Israel.



Palestine

President Mahmoud Abbas spoke to the Assembly by video after the US denied his delegation visas for the second-year running. He warned that the conflict threatens “the very existence of the Palestinian people”.²² Secretary-General António Guterres said Israel’s E1 settlement plan would deal a “deathblow” to Palestinian statehood.²³ Saudi Arabia, Norway and the EU co-chaired a ministerial meeting of the global alliance to implement the two-state solution.

Palestinian domestic politics also moved. The Central Elections Commission opened a 12-day window for list candidacies in legislative elections.²⁴ Hamas leader al-Hayya said he was ready to meet Abbas.

Syria

In his second UN address, President Ahmed al-Sharaa demanded an Israeli withdrawal. He said the occupied Golan Heights will “remain Syrian territory”.²⁵ He said Israel had carried out about 500 air and artillery strikes on Syria and more than 1,200 incursions.²⁶ There was one sign of easing. After months of objections, Israel allowed navigation systems for night flights at Damascus and Aleppo airports to start operating, Middle East Eye reported.²⁷ The Saudi, Syrian and Turkish foreign ministers held a joint meeting in New York.

Lebanon

Prime Minister Nawaf Salam told the UN that “no one speaks on behalf of Lebanon” and restated the state’s authority over decisions of war and peace.²⁸ He demanded that Israel withdraw “from all

Lebanese territory” to the internationally recognised border.²⁹ He also called for a continued international presence in the south after UNIFIL’s mission ends. The US delivered 16 million rounds of ammunition to the Lebanese Army.³⁰ Saudi Arabia and Lebanon agreed to start activating their joint committee.

Iraq

Iraq and the US signed an agreement on 24 September that hands Iraq full control of the Baghdad Diplomatic Support Center at Baghdad airport.³¹ The deal is part of a wider restructuring of relations. Prime Minister Ali al-Zaidi told the UN that “the State alone holds decision-making power over war and peace”.³² Iraq and Kuwait agreed to form a joint team to draft a roadmap on their unresolved files within 30 days.³³





CONFLICT AND WAR

Yemen was the main battlefield this week, and the war spilled into Saudi Arabia. The US-Iran war stayed paused, with no formal ceasefire, while a US naval blockade held and ships near Hormuz came under attack. Israel kept striking southern Lebanon and Gaza despite the ceasefires in both places.

Houthi forces, which took Mocha earlier this month, are fighting Saudi-backed government forces for the heights above the Red Sea coast. As many as 169 people were reportedly killed in the three days to 22 September. Houthi military officials said at least 118 died in clashes and in Saudi air and artillery strikes.³⁴ On 26 September, 40 people were killed in air strikes and clashes on the border between Taiz and Lahj, according to Sky News Arabia's sources.³⁵ Air strikes also hit Houthi positions and vehicles in Taiz, and Al Jazeera reported shelling and clashes on several fronts in Marib.³⁶

Both sides are mobilising. Presidential Leadership Council chair Rashad al-Alimi urged Yemenis to enlist and offered an amnesty to Houthi defectors.³⁷ Saudi Arabia's grand mufti called the fight a religious duty and urged "constant readiness".³⁸ Trump briefly told the Pentagon to prepare strikes on the Houthis after a personal appeal from Crown Prince Mohammed bin Salman. He then decided

against strikes for now, the New York Times reported.³⁹ EU foreign policy chief Kaja Kallas asked member states to send more ships to Operation Aspidex.

Saudi Arabia

The Houthis struck deeper into the kingdom. On 24 September the Saudi-led coalition said it shot down six ballistic missiles aimed at Taif and the Yanbu area. It was one of the largest cross-border attacks since the conflict reignited.⁴⁰ Authorities issued warnings in Mecca, Jeddah and Tabuk.⁴¹ The Houthis said they had targeted "a sensitive target" in Riyadh and Aramco facilities in Yanbu.⁴² On 26 September the coalition said it intercepted two drones aimed at Riyadh and two ballistic missiles aimed at Khamis Mushait, hours after a regional defence meeting.⁴³ Earlier in the week, an airborne attack hit jet-fuel facilities in Riyadh.⁴⁴

Western military support is growing. France will send "soldiers, radars and defense systems" to protect the Yanbu pipeline terminal and refinery, which drone and missile attacks had forced to shut down.⁴⁵ The UK will refuel Saudi fighter jets.⁴⁶

Iran

US Central Command said the destroyer USS Rafael Peralta continues "strict enforcement" of the blockade, which keeps commerce from entering or leaving Iranian ports.⁴⁷ The Pentagon quietly raised its count of US troops wounded in the war by 37, to 861.⁴⁸ Iran's army said it shot down an Israeli-made drone over the Strait of Hormuz on 20 Sep-



tember.⁴⁹ Tehran said it is ready for a different kind of military response if it is attacked again.

Shipping near Hormuz came under fire. On 23 September a cargo ship off Oman was hit by an unknown projectile, caught fire and was left adrift. Oman said one crew member was killed and 27 were evacuated.⁵⁰ Indian and Omani authorities said the dead man was an Indian sailor. A tanker entering the strait was struck on 21 September, and two crew were injured.⁵¹ ACLED recorded 127 events in Iran in the week to 18 September, 111 of them protests, with 23 fatalities.⁵²

Lebanon

Israel kept striking the south despite the ceasefire. On 25 September it bombed Sarbin, al-Mansouri and Qantara and shelled Wadi al-Saloqi and Wadi Zibqin, Lebanon's National News Agency reported.⁵³ Air strikes also hit the outskirts of Zawtar al-Sharqiyah. On 26 September Israeli forces shelled Mansouri, Majdal Zoun and Wadi Hassan.⁵⁴ Aircraft struck the Sajad heights and Jabal al-Rafi in Iqlim al-Tuffah.⁵⁵

Israeli media report that the army is preparing a new phase of operations in southern Lebanon.⁵⁶ ACLED counted 253 events and 4 fatalities in the week to 18 September, down from 28 fatalities the week before. Nabatieh accounted for 204 of those events.⁵⁷

Palestine

Israeli fire continued in Gaza under the October ceasefire. Attacks killed three people, including a child, on 21 Sep-



tember.⁵⁸ Seven more were killed on 23 September, Al Jazeera reported.⁵⁹ A drone strike wounded several people in al-Mawasi, Khan Younis, on 26 September. The Israeli military said it killed a Hamas operative in Gaza City on 23 September.⁶⁰ It also said it dismantled a two-kilometre tunnel in southern Gaza, inside the Yellow Line area. In the West Bank, the son of Israel's ambassador to the US was critically injured when a Palestinian man drove his car into a military checkpoint.⁶¹ The UN has documented more than 6,199 settler attacks since January 2023, which killed 72 Palestinians.⁶² ACLED recorded 333 events and 27 fatalities in the week to 18 September, 26 of the fatalities in Gaza.⁶³

Iraq

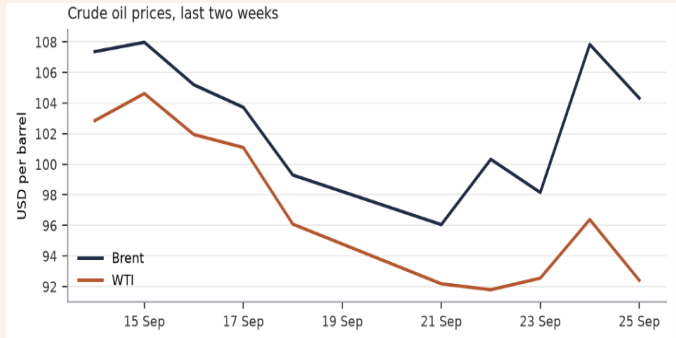
Prime Minister Ali al-Zaidi pledged to disarm Iran-backed militias by June 2027.⁶⁴ The plan opens with a 90-day phase during which factions will neither attack nor be attacked. Secretary of State Marco Rubio warned that Iraq risks "Bal-kanisation" unless armed factions come under state control.⁶⁵ The armed forces commander's office said three factions have handed over drones and missiles, and that areas used to launch drone attacks are under constant watch.⁶⁶ Turkey agreed to hand its Bashiqa base near Mosul to Baghdad in stages.⁶⁷

Syria

A series of blasts at army ammunition sites has raised questions about weapons storage and possible sabotage. Explosions at a depot near al-Eis, south of Aleppo, injured at least four people on 21 September.⁶⁸ That came days after a blast killed 11 soldiers in Deir ez-Zor.

Syrian state television reported Israeli artillery fire around Hamidiyah in northern Quneitra on 24 September.⁶⁹

ENERGY



Oil prices moved sharply with each Hormuz headline and Houthi strike. More oil and gas moved through Hormuz as Saudi Arabia and Qatar sent more cargoes, but tanker costs and war-risk premiums stayed high.

Benchmark	Latest	1 week earlier	Change
Brent (USD/bbl)	104.32	99.29	+5.1%
WTI (USD/bbl)	92.41	96.08	-3.8%
Henry Hub (USD/MMBtu)	3.20	2.91	+10.0%
Gold (USD/oz)	4321.20	4424.90	-2.3%
Copper (USD/lb)	6.70	6.69	+0.0%

hopes of diplomacy. It jumped to \$107.83 on 24 September after the Houthi missile attacks and closed at \$104.32 on 25 September after the Houthi missile attacks. Brent fell to \$96.05 on 21 September on

Saudi Arabia

Saudi crude exports reached about 6 million barrels per day, the highest since the Iran war began, according to Kpler.⁷⁶ The East-West pipeline to Yanbu was shut on 11 September after drone attacks that Riyadh blamed on Iraq-based militias. It is now carrying more oil, but tanker loadings at Yanbu had not resumed, Reuters reported.⁷⁷ In the meantime Aramco is sending more crude through Hormuz. It sold nearly 100 million barrels to Asian buyers in about a week.⁷⁸ Ship-to-ship transfers in the Gulf of Oman have reached their limit.⁷⁹

Qatar

Qatar raised LNG tanker traffic through Hormuz to its highest level in more than two months.⁸⁰ Over the past week, at least five QatarEnergy carriers crossed with their location signals switched off, which raised hopes that exports will restart.⁸¹ The recovery starts from a low base. Chief executive Saad al-Kaabi said output is only a “very minute” volume and warned that expansion projects may be delayed.⁸²

Iraq

Basra Heavy lost \$9.20 over the week and closed at \$81.07 a barrel.⁸³ High freight costs are putting buyers off cargoes loaded deep inside the Gulf, so state marketer SOMO offered crude to buyers at the last minute, Bloomberg reported. Baghdad is building alternative routes. Gasoline now travels by road from

September.⁷⁰ WTI ended at \$92.41, and Henry Hub gas rose to \$3.20 from \$2.84. A US defence official said 60 ships crossed Hormuz on Wednesday, carrying the largest daily volume of oil since early July.⁷¹ Even so, the cost of hiring a supertanker to load in the Gulf topped a record \$1 million a day.⁷² Asian spot LNG is back near \$30 per million BTU, against about \$10 before the war.⁷³

The shock is reaching refined fuels. US diesel hit a record \$6.527 a gallon, and the Trump administration is studying a short-term ban on diesel exports.⁷⁴ The idea alarms Europe, which took over 60% of its diesel imports from the US in August.⁷⁵



Syria into Iraq. The first shipment was about 32,800 tonnes, and 77 tanker trucks have already left Syria, Reuters reported.⁸⁴

Iran

Satellite images show Iranian oil exports falling, with tankers stuck at Kharg Island.⁸⁵ The US Navy seized two Iran-linked supertankers, Tifani and Majestic X, in April. They are weeks from reaching the US, where authorities plan to seize them and their crude.⁸⁶

Oman

S&P raised its 2026 growth forecast for Oman to 3.5% from 1.6%. It cited higher oil and gas output and exports that do not rely on Hormuz.⁸⁷

The renewed war in Yemen is the region's fastest-growing crisis. Gaza's hospitals ran short of fuel. Lebanon and Syria asked donors at the UN to fund recovery.

Yemen

WHO said more than 122,000 people have been displaced across eight governorates by the latest escalation.⁸⁸ UNICEF said the fighting has displaced 71,000 children. Of nearly 2,900 children it screened, more than one in four were acutely malnourished and around 200 had severe acute malnutrition. At least 15 children have been killed since 3 September.⁸⁹

Taiz has taken in more than 83,000 displaced people, and six to eight families are sharing single apartments.⁹⁰ UNHCR warned that internal displacement could pass 230,000 and that up to 10,000 refugees could cross to Djibouti.⁹¹

Palestine

Fuel shortages hit Gaza's hospitals. On 20 September the Kuwait Specialty Hospital in Khan Younis suspended all services except emergency care.⁹² Trump's Board of Peace announced a \$2.45 billion recovery plan for the next six months, a small part of the \$71 billion needed.⁹³ The head of UNDP said Israel is blocking building materials and has barred his teams from reaching people in need.⁹⁴

HUMANITARIAN WATCH

In the West Bank, Israeli bulldozers destroyed homes, water tanks and solar panels in Jinba. The UN human rights office said that "the forcible transfer of a civilian population from their land by an

occupying power is a war crime".⁹⁵

Lebanon

Salam told the UN that the war has left "a vast humanitarian crisis" in Lebanon and appealed for recovery funds.⁹⁶ The EU adopted a €505 million euro package for 2026 and 2027.⁹⁷ Hundreds of prisoners were on hunger strike because the amnesty law has stalled.

Syria

Damascus aims for a Syria without camps by September 2027. It asked donors to fund rebuilding in the areas people return to, not only aid inside the camps.⁹⁸ UNHCR warned Germany that conditions for safe and lasting returns are not yet in place.⁹⁹

- If the Houthis take the heights above Bab al-Mandab, expect higher Red Sea war-risk premiums and renewed Saudi requests for US strikes.
- If Yanbu loadings restart under French protection, expect less Saudi reliance on Hormuz and on ship-to-ship transfers.
- If Israel launches its reported new phase in southern Lebanon, expect casualties to rise sharply and more pressure on Salam's government.
- If Iraq's 90-day disarmament phase holds, expect fewer drone launches from Iraqi territory against Saudi and Gulf targets.

This bulletin combines wire and broadcast reporting, official statements, UN documents, conflict event data, market data and open-source social media reporting. Claims from open-source channels are marked as claims and are not treated as confirmed facts.

Signals to Watch

- If Washington keeps the blockade and Iran keeps Hormuz restricted, expect oil prices to stay volatile and tanker rates to stay near record levels.
- If US bombing resumes after the November midterms, expect renewed Iranian missile and drone attacks on Gulf states.



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