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US-Iran talks stall as Washington adds forces and the Yemen war reaches Saudi Arabia

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Key Takeaways

Qatar-mediated talks between Washington and Tehran broke down on 28 September and Rubio ordered Iran's delegation out of New York, so the Hormuz risk premium is likely to stay in shipping and fuel prices.

- The US is sending the Theodore Roosevelt carrier group and the Makin Island amphibious group, with 9,000 to 10,000 troops, to arrive by the end of November, which gives Washington the option to resume strikes on Iran.
- The coalition blamed the Houthis for a drone strike on a Medina power station that supplies the Prophet's Mosque, and this marks a symbolic widening of the Yemen war into the Saudi heartland.
- Saudi Aramco restarted Red Sea exports through the East-West pipeline at about 5.5 million barrels per day, which reduces dependence on Hormuz but brings Yanbu into the Houthi threat.
- QatarEnergy told buyers that LNG deliveries will not resume before November or early December, which keeps European and Asian buyers competing for scarce cargoes into winter.
- Kataib Hezbollah suspended operations but kept an exception for «hostile aircraft», which could put US aircraft over Iraq at risk if strikes on Iran resume.
- WFP said 74% of households in government-held Yemen cannot meet basic food needs, a record for the year that points to a fast-growing humanitarian crisis.

Executive Summary

Diplomacy and military pressure moved in opposite directions this week. Talks between US and Iranian delegations through Qatar broke down on 28 September, and Rubio then expelled Iran's delegation from New York. Trump rejected Iran's seven-day plan for reopening Hormuz and said Tehran had "overplayed their hand". Washington added Treasury sanctions on Iran's weapons procurement network. It also ordered more forces and Patriot batteries to protect Saudi oil and Qatari gas sites. Our reading is that Washington wants concessions before any interim deal and has not abandoned the talks. Still, the deployments make resumed strikes a real option.

The Yemen front escalated the most. Government and coalition aircraft carried out hundreds of strikes around Taiz, where about 19 roads were closed and declared military zones. The Houth-

is fired drones and ballistic missiles at Khamis Mushait, Jazan and Najran. WFP said hunger in government-held areas reached a record for the year in just a few weeks. In Gaza, Israel killed Hamas's northern commander despite the ceasefire. In Lebanon the framework stayed stalled, with Rubio saying army deployment "is not enough" without Hezbollah's disarmament.

Energy flows recovered while transit risk stayed high. Unidentified projectiles hit tankers in or near Hormuz several times, including one 4 nautical miles off Oman. Iraqi crude sold at about \$28 below Dubai, which shows how hard it is to market Gulf-loaded barrels. Brent closed the week at \$102.25. The flydubai co-pilot attack on a Tel Aviv flight led to suspended flights and puts Gulf-Israel air links under scrutiny.

Risk outlook (next 30 days)

Risk	Likelihood	Impact	Confidence	Trend	Rationale
Houthi forces keep firing drones and ballistic missiles at Khamis Mushait and other southern Saudi cities over the next 30 days, with some hitting civilian or energy infrastructure.	65-85%	High	Medium	Deteriorating	Houthi fire increased from 1 October and targets the air bases they say Saudi jets use to strike Yemen.
Unidentified attackers strike more commercial tankers in or near the Strait of Hormuz over the next 30 days, which keeps war-risk insurance and freight costs high.	65-85%	High	Medium	Stable	UKMTO reported several tankers hit by projectiles this week, and talks on reopening the strait have stalled.
The US resumes air strikes on Iranian targets within the next 30 days after the Qatar-mediated talks fail.	25-45%	Critical	Low	Deteriorating	Trump rejected Iran's plan and threatened its existence, but the extra carrier group does not arrive until the end of November.
Israel strikes Hamas figures outside Gaza, possibly in a mediating host state, within the next 30 days before the Knesset elections.	25-45%	High	Low	Deteriorating	Katz said Hamas leaders abroad are "in the crosshairs" and Netanyahu warned of attacks before the vote.
Iraqi armed factions launch drones at aircraft or targets in Kurdistan within the next 30 days if US strikes on Iran resume.	10-25%	High	Low	Stable	Kataib Hezbollah kept an exception for "hostile aircraft" when it suspended operations, and the coalition withdrawal removed US force protection in the north.

Macro snapshot

Country	Inflation y/y	Local currency per USD	Reserves ex-gold	Social unrest index	GDP growth 2026 (IMF forecast)
Turkey	31.5% (2026/08)	47.77 (- y/y)	\$69.6bn	127 (2026/05)	+3.4%
Iran	87.9% (2026/07)	-	-	37 (2026/05)	-6.1%
Iraq	3.1% (2026/06)	1,300.00 (- y/y)	\$64.4bn	19 (2026/05)	-6.8%
Syria	-	-	-	17 (2026/05)	-
Lebanon	16.7% (2026/08)	-	-	0 (2026/05)	-
Jordan	2.7% (2026/07)	0.71 (- y/y)	\$18.4bn	0 (2026/05)	+2.7%
Egypt	14.5% (2026/08)	50.25 (- y/y)	\$36.4bn	0 (2026/05)	+4.2%
Yemen	-	-	-	25 (2026/05)	+0.5%
Sudan	-	-	-	0 (2026/05)	+0.7%
Ukraine	8.1% (2026/08)	44.69 (- y/y)	\$44.6bn	34 (2026/05)	+2.0%

Politics and Diplomacy

Qatari mediation between Washington and Tehran stalled this week. The low point came when Secretary of State Marco Rubio ordered Iran's UN delegation, including Foreign Minister Abbas Araghchi, to leave the United States. Washington also pressed Beirut harder on Hezbollah's disarmament. In Baghdad, the government declared the coalition mission complete and gained US concessions on cash shipments and flights

to Iran. The dispute between Europe and Israel over settlements widened when Israel revoked the diplomatic status of Dutch diplomats in Ramallah. Gulf diplomacy focused on Saudi-UAE coordination, freedom of navigation in Hormuz and a GCC-EU summit due in October. In the Horn of Africa, Ethiopia expelled an Egyptian diplomat and Egypt expelled an Ethiopian one in return.

Diplomatic calendar

Date	Event	Participants
2026-10-04	Israel's seven-day deadline for Dutch diplomats in Ramallah to return Israeli-issued documents	Israel, Netherlands
October 2026	Second GCC-EU summit in Saudi Arabia	GCC leaders, EU
October 2026	Carney visit to Turkey to meet Erdogan on free trade, energy and defence	Canada, Turkey
October 2026	Iraqi Airways resumes Najaf-Iran flights under a one-month US Treasury exemption	Iraq, United States, Iran
Soon (no date given)	Strategic Political Defence Committee meeting under the Makkah agreement in Riyadh	Saudi Arabia, Pakistan
Coming days	Iraq to present draft plan to restrict weapons to the state, with a June deadline	Iraqi government, armed factions

Iran

Qatar mediated separate talks between US and Iranian delegations on an amended version of a seven-day proposal that Iran presented at the UN General Assembly, an official briefed on the negotiations told Reuters on 28 September. Qatar's foreign ministry said meetings were continuing "within the framework of conveying messages between America and Iran". Araghchi met Qatari mediators in Doha on the evening of 29 September and received the US reply. According to the same official, the document under negotiation sets out a seven-day confidence-building plan and a return to a strengthened version of the memorandum of understanding.

Talks broke down on 28 September. Axios reported that Rubio then ordered the Iranian delegation to leave New York immediately. A US official said: "Secretary Rubio kicked out the Iranian delegation who had overstayed their welcome. The UN General Assembly was over, so it was time for them to go". Ali Larijani's successor as secretary of Iran's Supreme National Security Council said Tehran had "informed America of our conditions, but Trump is unable to take the decision". A Truth Social post attributed to President Trump denied an Axios report that he had offered sanctions relief and frozen funds: "I offered them NOTH-

ING!”. On 1 October, open-source monitoring accounts circulated remarks attributed to Trump that Iran would “either sign a very fair deal or they won’t exist any longer”.

Pressure grew on other fronts as well. On 29 September the US Treasury sanctioned 10 individuals and entities that it said procured weapons and components for Iran’s

defence ministry. On 30 September UK Prime Minister Andy Burnham said there were “strong indications that Iran played a part” in an incident at RAF Fairford. We assess that Washington is using sanctions and public rebukes to win concessions before any interim deal, not walking away from talks. Likelihood that an interim text is signed next week: 10-25%. Confidence:

US-Iran mediation track, 26 September to 3 October

Date	Development	Attribution
28 Sep	Separate mediated talks planned on Iran's amended seven-day proposal	Official to Reuters
28 Sep	Rubio orders Iranian delegation to leave New York after talks stall	Axios, US official
29 Sep	US Treasury sanctions 10 Iranian defence procurement targets	US Treasury
29 Sep	Araghchi meets Qatari mediators in Doha, receives US reply	Official to Reuters
29 Sep	Iran says it gave its conditions and Trump cannot decide	Iran's security council secretary
30 Sep	UK says strong indications of Iranian role in RAF Fairford incident	UK Prime Minister

Iraq

On 30 September government spokesman Haider al-Aboudi said “the coalition’s mission has been completed” and that Iraqi forces are ready to take over security. He added that the government had agreed with armed factions on their integration into the state. President of the Republic said Iraq is moving to “full sovereignty” and that putting weapons in state hands is “a fundamental pillar” of it. The foreign minister said a draft plan to restrict weapons to the state will be presented in the coming days, with a June deadline.

Baghdad gained two concessions from Washington. First, Aboudi said the US agreed to resume dollar cash shipments, which had been suspended since April

as the US pressed Iraq to curb Iranian-backed militias. Second, after Iraqi airports halted Iran flights under new US aviation sanctions, Iraqi Airways secured a one-month US Treasury exemption to fly to Iran from Najaf. On 2 October Prime Minister Ali al-Zaidi’s office announced a US agreement allowing Iranian airlines, except Mahan Air, 40 daily flights to and from Najaf. The finance ministry sent the 2027 draft budget to the ministerial council for the economy on 27 September.

We assess that Washington is linking financial and aviation relief to progress on militia integration. This makes the June weapons deadline the main test of Iraq’s balancing between the US and Iran. Confidence: Medium. Next week, watch whether the weapons plan is published and whether factions publicly accept it.



Al Najaf International Airport (airport, Iraq), 31.9893, 44.4049. Esri World Imagery, image date 2018-08-09. Archive imagery for location reference; it is not evidence of the reported events. Location: © OpenStreetMap contributors and other open sources.

Israel

On 27 September Israel revoked the diplomatic status of Dutch diplomats at the Netherlands' office in Ramallah and gave them seven days to return their Israeli-issued documents. This was retaliation for a Dutch ban on settlement imports. Foreign Minister Gideon Saar said "any country that acts in a hostile and unilateral manner against Israel will lose influence and relevance in the region". The Netherlands summoned Israel's ambassador. UK Foreign Secretary Ed Miliband told the UN that London will ban imports of goods from settlements. He condemned "ethnic cleansing" by "terrorist settlers". Israel earlier this month ordered the closure of the British consulate.

On 27 September Prime Minister Benjamin Netanyahu made an unannounced visit to Abu Dhabi, where he met UAE President Mohamed bin Zayed. The UAE confirmed the visit. According to Axios, a Jordanian official denied that a Jordanian representative joined the meeting. On 30 September a co-pilot attacked the captain of fly-

dubai flight FZ1073 from Dubai to Tel Aviv, and the plane diverted to Tabuk. Netanyahu said the co-pilot "apparently tried to crash the aircraft". He said Israel would get to "the root" of the attack, "whether Iran was behind it". At the authorities' request, flydubai suspended its Tel Aviv flights. Saar said on X that he had agreed with his UAE counterpart to cooperate against "extremist elements".

In domestic politics, former Shin Bet chief Ronen Bar said he will sue Netanyahu for defamation. He said he had warned Netanyahu of an "impending disaster" before 7 October. Netanyahu said there are indications that enemies will try to attack Israel as elections approach. We assess that Israeli retaliation against European missions reduces Europe's on-the-ground role in Palestinian affairs, and that this is reinforced by Israel removing the Dutch from the Kiryat Gat Gaza support centre. Confidence: Medium. Next week, watch whether other European capitals that sanction settlements face similar measures.

Lebanon

Prime Minister Nawaf Salam asked Rubio on 28 September for "a clear timetable" to implement the trilateral framework agreement. Rubio called the framework "the only path to a durable peace with Israel". On 29 September he said deploying the Lebanese army in the south "is not enough" without disarming Hezbollah, which he called a core clause that "has not yet been implemented". President Joseph Aoun said any Israeli delay in implementing the framework stops the state from extending its authority. Speaker Nabih Berri said only Trump can force Israel to stop its war on Lebanon.

The foreign minister went further. On 30 September he said there is "no stability with weapons parallel to legitimacy", that "direct negotiations are the solution", and that Iran must stop interfering. The IMF said Lebanon must keep advancing key reforms to reach a support agreement. On 29 September the UK Deputy Chief of Defence Staff, Lt Gen Charlie Collins, met Berri and army commander Rodolphe Haykal. We assess that each side's demand for the other to move first is keeping the framework stalled: Washington wants disarmament, Beirut wants Israeli withdrawal. Likelihood of an agreed implementation timetable next week: 10-25%. Confidence: Low.

Saudi Arabia

On 28 September Foreign Minister Prince Faisal bin Farhan met Rubio in Washington. The Saudi foreign ministry said they discussed protecting navigation in Hormuz and Bab al-Mandab to keep supply chains flowing. He then met Senators Tom Cotton, Roger Wicker and Jack Reed on defence and security cooperation. On 29 September Crown Prince Mohammed bin Salman received UAE Vice President Sheikh Mansour bin Zayed, who was invited by Defence Minister Prince Khalid bin Salman.

On 2 October Pakistan's foreign minister said the Strategic Political Defence Com-

mittee under the Makkah agreement will meet in Riyadh soon. He also said there "should not be any fees" for crossing Hormuz. French President Emmanuel Macron said partners agreed to keep coordinating to help supplies leave through Hormuz. King Salman invited the leaders of Bahrain and Kuwait to the second GCC-EU summit, which Riyadh hosts in October. We assess that Riyadh is building a coalition around Hormuz access to strengthen its hand on any transit charge. Confidence: Medium. Next week, watch for the Makkah committee date.

UAE

On 28 September Turkish Foreign Minister Hakan Fidan met Mohamed bin Zayed in Abu Dhabi, a day after Netanyahu's visit. UAE Attorney General Hamad Al Shamsi set up a team of prosecutors to investigate flight FZ1073, including whether it was linked to terrorism. US media reported that Omani authorities had previously barred the co-pilot from flying over concerns about his views. We assess that the investigation puts Gulf carriers' pilot vetting under scrutiny and could restrict Gulf-Israel air links for weeks. Confidence: Medium. In a commercial dispute, Zambia's ZCCM accused Abu Dhabi's International Resources Holding of breaching the Mopani copper deal and reserved the right to go to arbitration.

Syria

EU foreign policy chief Kaja Kallas visited Damascus on 29 September and met President Ahmed al-Sharaa on reconstruction and wider cooperation. Her visit comes after the EU appointed its first ambassador in 14 years. A US State Department delegation led by Andrew Kent discussed moving "from dialogue to an institutional partnership" and the "Syria without camps" initiative. UN deputy envoy Claudio Cordone said about four million people have returned. He said political support must turn into funding, and that Israeli operations threaten stability. We assess that Western engagement is moving from recognition to funding conditions. This opens reconstruction openings for European firms. Confidence: Medium.

Palestine

On 2 October Washington sanctioned a network it accuses of financing Hamas, including two French organisations. Hamas leader Khalil al-Hayya said he had met US officials “many times” and wants “real, practical actions”. At the UN, the UAE stressed uniting Gaza and the West Bank under a Palestinian authority. Qatar warned against imposing a reality in the West Bank that contradicts the Oslo accords. We assess that US sanctions reaching European charities create compliance risk for European banks that handle Palestinian aid flows. Confidence: Low.

Egypt

On 1 October Ethiopia declared Egyptian diplomat Ahmed Moharam Ahmed Soliman persona non grata and gave him 48 hours to leave. Cairo expelled an Ethiopian embassy counsellor in return. Ethiopia accuses Egypt, Eritrea and Sudan of backing armed opposition in Tigray. All three deny it. The African Union urged “maximum restraint”. On 3 October Ethiopia’s water minister said Egypt’s “historical record weakens its criticism”. We assess that the dispute links the Renaissance Dam file to the Tigray war, which raises the risk of proxy competition in the Horn and the Red Sea. Confidence: Medium.

Turkey

Canadian Prime Minister Mark Carney plans to visit Ankara this month, Reuters reported. It would be the first dedicated bilateral visit by a Canadian leader. The trade ministers of both countries agreed to speed up free-trade talks. On 2 October Iraq’s oil minister opened negotiations in Ankara on an oil, gas and energy framework agreement with Turkish Energy Minister Alparslan Bayraktar. Prosecutors froze the assets of former minister Fatma Betul Sayan Kaya, who resigned as AKP deputy chair over an investment fund scandal. We assess that the Iraq talks matter most for energy, because a framework would shape northern export routes. Confidence: Low.

Yemen

On 28 September parliament approved Presidential Leadership Council chairman Rashad al-Alimi’s declaration of “general mobilisation to confront the Houthi escalation”. The UN reported a sharp decline in food security, with 74% of households in monitored areas unable to secure enough food. We assess that mobilisation without new funding is likely to deepen the humanitarian strain, through more displacement and pressure on food supply. Confidence: Low.

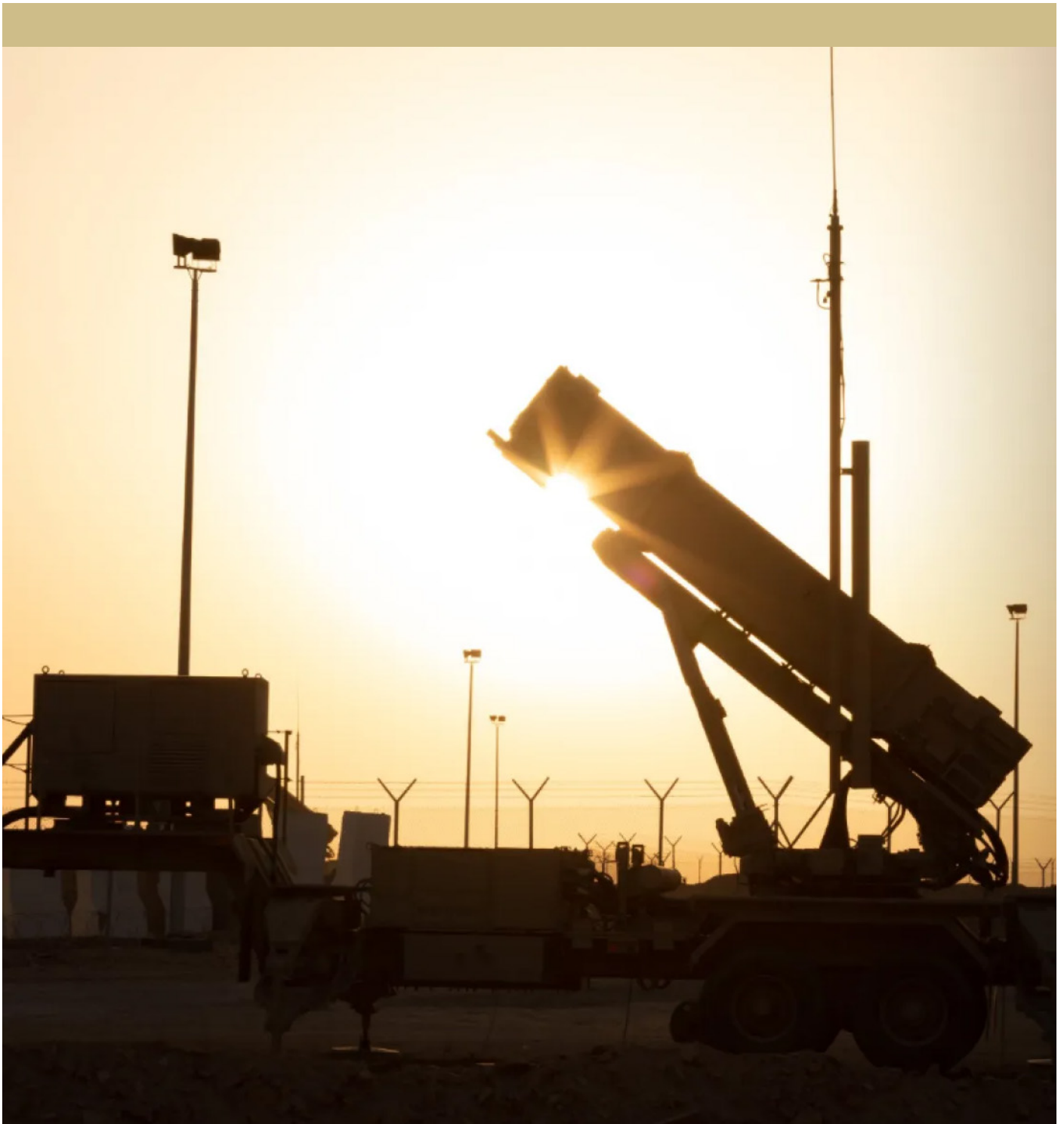
Strategic Implications

- The stalled US-Iran talks and Rubio's expulsion of Iran's delegation delay any sanctions relief, while new Treasury designations widen the pressure.
- Iraq has gained US relief on dollars and Najaf flights, but the relief depends on progress in integrating militias before a June deadline.
- Israel's retaliation against the Netherlands signals that European sanctions on settlements will bring diplomatic costs to European missions.
- Washington has made Hezbollah's disarmament the condition for progress on the Lebanon framework, while Beirut demands an Israeli timetable first.
- Energy and shipping risk premium persists Mechanism: Stalled talks » no interim deal or sanctions relief » continued Hormuz transit uncertainty and fee disputes » higher insurance and freight costs » sustained fuel price pressure. [Plausible]
- Iraq's dollar liquidity depends on militia policy Mechanism: US conditions on cash shipments » Baghdad needs to show progress on the weapons plan » faction resistance would put shipments at risk » pressure on the dinar and on imports. [Strongly Supported]
- Lower Gulf-Israel air connectivity Mechanism: FZ1073 attack » flydubai suspends Tel Aviv flights and Israel tightens carrier security » fewer seats and higher costs on Gulf-Israel routes » friction for business travel. [Confirmed]
- Proxy competition in the Horn of Africa Mechanism: Ethiopia-Egypt diplomatic expulsions - Renaissance Dam dispute linked to Tigray war accusations - rival support to armed actors - risk to Red Sea stability. [Plausible]
- Watch: Whether Araghchi returns to Doha or Washington with a revised seven-day text.; Publication of Iraq's weapons-in-state-hands plan and whether factions publicly accept it.; Whether the Netherlands complies with or challenges Israel's seven-day deadline, and whether other European missions face similar measures.; The date for the Makkah accord defence committee in Riyadh, and any Hormuz transit fee statements.

Conflict and War

The heaviest fighting this week was on the Yemen and Saudi front. Yemeni government and coalition aircraft carried out hundreds of strikes on Houthi positions in Taiz province. The Houthis fired drones and ballistic missiles at Khamis Mushait, Jazan and Najran, and the coalition blamed them for a drone strike on a power station in Medina. In Gaza, Israel kept up targeted strikes despite

the ceasefire, including the killing of Hamas's northern Gaza commander. In south Lebanon, Israel carried out large demolitions inside its security zone. On 30 September the US-led coalition completed its withdrawal from Iraq. On the Iran front there was no exchange of strikes, but the US ordered a third carrier group and up to 10,000 more troops to the region.

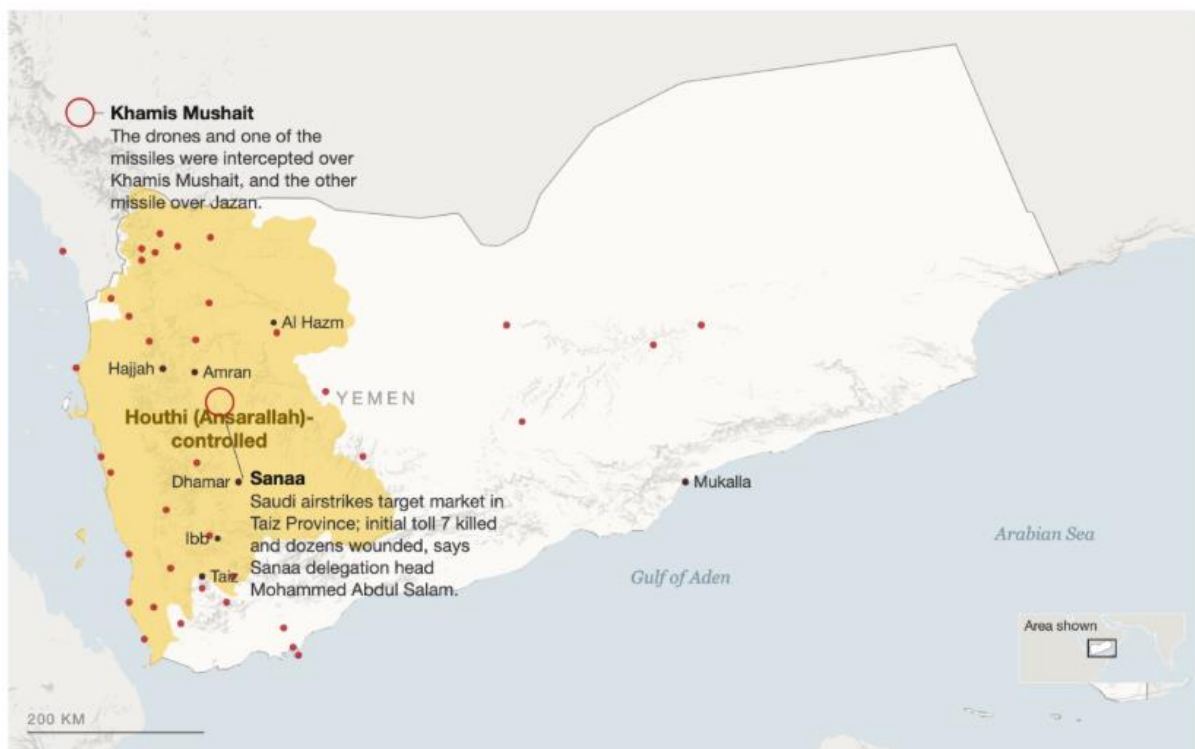


Field developments this week

Date	Location	Actor	Development	Reported by
2026-09-27	Mawiya junction market, Taiz province, Yemen	Yemeni government forces	Strike on market shops; Houthi-run health ministry says 7 killed and 40 injured; government says it targeted a Houthi camp and vehicles	Google News, Haaretz, 2 Telegram channels
2026-09-27	Strait of Hormuz	IRGC Navy	Iranian state media said the IRGC seized a US Remus 600 underwater vehicle; Press TV claimed a second capture	Jerusalem Post, Arab News, Press TV, 1 X account
2026-09-28	Mansouri, Tyre district, Lebanon	Israeli army	Large demolition blast; army says it dismantled more than 600 infrastructure sites and 8 underground routes	naharnet.com, Arab News, Middle East Eye
2026-09-29	Taibah electricity station, Medina, Saudi Arabia	Drone, attributed to Houthis by coalition	One transformer out of service; Houthis deny involvement	france24.com, Google News, iraqinews.com, khaama.com, middleeastmonitor.com
2026-09-29	Nassr neighbourhood, Gaza City	Israeli military	Strike on apartment killed Hamas northern Gaza commander Izz al-Din al-Beik	Al Jazeera, newarab.com, Al Jazeera English, Reuters, Al Jazeera World News, 1 X account
2026-09-29	Jalud, northern West Bank	Israeli settlers	Israeli army says more than 100 settlers rioted; two Tubasi family homes burned	Al Jazeera, Middle East Eye, Al Jazeera World News, 2 X accounts
2026-09-29	Yarmouk Basin, Daraa, Syria	Syrian internal security and General Intelligence	Arrested three Hezbollah-affiliated men deploying missile launchers; launchers dismantled	Ynet, 1 Telegram channel, 1 X account
2026-09-29	Haddatha, south Lebanon	Israeli artillery	Shelling of the town reported by Lebanese media; repeated on 2 October	Sky News Arabia Breaking, Al Hadath Breaking, Al Hadath Breaking News, 3 Telegram channels
2026-09-30	Nabatieh al-Fawqa, south Lebanon	Disputed	Soldier seriously wounded and 3 civilians hurt; army first blamed an Israeli strike, later a suspicious object	Google News, naharnet.com, Al Jazeera English, 1 X account
2026-09-30	Tel al-Hawa, Khan Younis and Qarara, Gaza	Israeli military	Strikes killed at least 7, including journalist Mohammad al-Najar, per Gaza health officials	Arab News, Middle East Eye, 1 X account
2026-09-30	Masyaf bridge, Syria	Unknown gunmen	Bus attacked; 7 killed and 4 wounded per health source cited by SANA	Google News, Middle East Eye, Reuters World, 1 Telegram channel, 4 X accounts
2026-09-30	Erbil air base, Iraq	US-led coalition	Completed withdrawal; Operation Inherent Resolve formally ended	military.com, PBS News, 1 X account
2026-10-01	Taiz fronts, Yemen	Yemeni government forces	Government says 27 air strikes on Houthi military systems	Al Jazeera Arabic, Al Jazeera Arabic Breaking, Al Arabiya Breaking, Al Hadath Breaking, Al Jazeera, التلفزيون العربي
2026-10-01	Sanaa, Saada, Taiz and Amran, Yemen	Coalition and government aircraft	Houthi media reported strikes; AFP heard explosions in Sanaa	Al Jazeera Arabic, Al Jazeera Arabic Breaking, Sky News Arabia Breaking, Al Araby TV Breaking, Al-Araby Al-Jadeed, التلفزيون العربي
2026-10-01	Khamis Mushait and Jazan, Saudi Arabia	Houthis; Saudi air defence	Coalition says 4 drones and 2 ballistic missiles intercepted; fragments caused limited damage	Al Jazeera Arabic, Al Araby TV Breaking, Al Jazeera Arabic Breaking, Asharq News Breaking, Al Arabiya Breaking, Al Hadath Breaking
2026-10-02	Taiz province, Yemen	Yemeni government warplanes	20 strikes in three hours; about 19 roads into Taiz closed	newarab.com, Google News, 4 X accounts
2026-10-02	Khamis Mushait, Saudi Arabia	Houthis; Saudi air defence	Coalition says one ballistic missile intercepted early and three more in the evening	Al Jazeera Arabic, Al Jazeera Arabic Breaking, Asharq News Breaking, Al Arabiya Breaking, Al Hadath Breaking, Al Jazeera
2026-10-02	Najran, Saudi Arabia	Houthis	Projectile hit a school, causing material damage, per Saudi civil defence	Asharq Al-Awsat, Shafaq News
2026-10-02	Strait of Hormuz	Unidentified	Tanker attacked; UK maritime agency says fire extinguished and ship continuing voyage	Al Arabiya Breaking, MTV Lebanon News, Al Arabiya Breaking News

Where the Fighting Hit Yemen, Sept. 26–Oct. 3

Airstrikes led the reported violence, with incidents in 104 places concentrated around Aden, Sanaa and Hodeidah.



Sources: INSS, 2026-09-15 (areas of control); ACLED; UN; news reports compiled by Levent Kemal.

© Mapbox © OpenStreetMap

Yemen

The main ground battle of the week was for Taiz province. On 27 September a strike hit shops at a market at the Mawiya junction in Taiz. The Houthi-run health ministry said seven people were killed and 40 injured, including children. The internationally recognised government said its forces had targeted a Houthi military camp and vehicles at the same junction. Three government military sources told Reuters the Houthis had recently set up a camp near the market. On 1 October government forces said they carried out 27 air strikes along the Taiz fronts. On 2 October the government's military spokesperson said warplanes conducted 20 strikes in three hours on Houthi personnel, vehicles and equipment in the province. Six military sources told Reuters that about 19 roads into Taiz were closed and declared military operational areas, including the main route from southern Sanaa to Taiz.

The air campaign reached beyond Taiz. On the evening of 1 October Houthi media reported strikes on Sanaa and on Saada, Taiz and Amran provinces, and AFP journalists heard explosions in Sanaa. The govern-

ment's armed forces said they carried out 414 targeting operations in the 24 hours to 29 September and 474 in the 24 hours to 2 October. Houthi military spokesman Yahya Saree claimed that Saudi jets flying from Khamis Mushait and Taif carried out 94 strikes in the 24 hours to 2 October, which he said took the total since the escalation began to 1,350. Houthi-aligned channels claimed strikes on the Maran, Baqim and Safra districts of Saada on 27 and 29 September. No other source confirms these figures.

Taiz is the strategic prize. If the Houthis took the province unchallenged, they would control the whole north, hold more of the Red Sea coast and have easier access to Aden, where the government sits. The fighting has already displaced tens of thousands of people. No report this week shows either side capturing a named town, so the front lines are an analytic gap. We assess that the scale of the air effort reflects concern about a Houthi breakthrough rather than a government offensive to retake ground (Confidence: Low). Next week, watch whether the Sanaa to Taiz road stays closed and whether either side claims named districts.



Houthi Fire Into Saudi Arabia as Strikes Hit Northern Yemen

Missiles and drones aimed at southwestern Saudi Arabia were intercepted on Oct. 1 and 2, while air strikes were reported in Sanaa, Saada and Amran and fighting centered on Taiz.



Sources: INSS (areas of Houthi control); geoBoundaries (Taiz province); event reports compiled by Levent Kemal. Road shown schematically through Dhamar, Yarim and Ibb. © Mapbox © OpenStreetMap

Saudi Arabia

The Saudi-led coalition said a drone struck the Taibah electricity distribution station in Medina at 5:11 am on 29 September. The station supplies the Prophet's Mosque, and the strike took one transformer out of service without affecting the wider network. Coalition spokesman Major General Turki al-Maliki said the evidence and drone wreckage "confirmed the involvement of the Terrorist Houthi Militia". A Houthi military source quoted by the Houthi-run Saba agency denied the claim. The GCC secretary general, Jasem al-Budaiwi, said the attack crossed all red lines.

Houthi fire on the south of the kingdom increased from 1 October. The coalition said it destroyed four drones over Khamis Mushait and two ballistic missiles aimed at Khamis Mushait and Jazan on 1 October. It reported another missile aimed at Khamis

Mushait early on 2 October and three more that evening. Saudi civil defence reported limited damage from interception fragments in Khamis Mushait and damage to buildings and vehicles. It also reported a Houthi projectile hitting a school in Najran and fragments falling in Ahad Rafidah, Asir, late on 2 October. No casualties were reported.

Houthi statements say the Saudi jets striking Yemen take off from Khamis Mushait. We assess that the Houthis are concentrating fire there to raise the cost of the air campaign (Likelihood: 65-85%, Confidence: Medium). Pakistan's foreign minister, Mohammad Ishaq Dar, said the Mecca Agreement's political and defence strategy committee will meet in Riyadh next week to discuss the Houthi attacks. Watch whether that meeting produces joint military commitments.

Houthi drone and missile attacks on Saudi territory, 29 September to 2 October

Date	Target area	Weapon	Outcome	According to
29 Sep	Taibah power station, Medina	1 drone	One transformer out of service; Houthis deny	Saudi-led coalition
1 Oct	Khamis Mushait	4 drones	Intercepted	Saudi-led coalition
1 Oct	Khamis Mushait and Jazan	2 ballistic missiles	Intercepted; limited fragment damage in Khamis Mushait	Coalition, Saudi civil defence
2 Oct (early)	Khamis Mushait	1 ballistic missile	Intercepted	Saudi-led coalition
2 Oct (evening)	Khamis Mushait	3 ballistic missiles	Intercepted	Saudi-led coalition
2 Oct	Najran	Projectile	Hit a school; material damage	Saudi civil defence
2 Oct (late)	Ahad Rafidah, Asir	Ballistic missile	Interception fragments fell	Saudi civil defence

Lebanon

Israel kept up demolitions and fire inside its self-declared security zone, which runs about 10 km deep along the border. On 28 September the Israeli army set off a large explosion in Mansouri, about nine kilometres south of Tyre, that was heard across the Tyre area. The army said it had completed an operation there and dismantled “more than 600 terrorist infrastructure sites” and “eight underground routes”. Lebanese media reported Israeli shelling of Haddatha on 29 September and again on 2 October. Hezbollah-aligned channels listed Israeli strikes on 1 October on Bani Hayyan, Zawtar al-Sharqiya and Mansouri, shelling of Khiam and Mays al-Jabal, and demolitions in Khiam, Aitaroun, Beit Lif and Houla.

On 30 September a Lebanese soldier was seriously wounded and three civilians were hurt in Nabatieh al-Fawqa. The army first said an Israeli strike had hit its vehicle, and Al Jazeera’s correspondent reported an Israeli drone strike on the town. Later the army said an engineering inspection showed “the explosion of a suspicious object” caused the injuries, while troops were escorting residents to inspect their property.

Lebanon says more than 4,300 people have been killed since March. On 28 September Prime Minister Nawaf Salam asked US Secretary of State Marco Rubio to move the June framework agreement into implementation. The deal has stalled since the army deployed in two pilot zones in July. The FAO says 56,000 hectares, more than 22% of Lebanon’s farmland, has been affected or damaged. Demolitions keep residents and farmers away from the border villages, which prolongs displacement. We assess that the demolitions will continue next week (Likelihood: 65–85%, Confidence: Medium). Watch whether the army deploys beyond the two pilot zones.

Palestine

Israel stepped up targeted strikes in Gaza under the October 2025 ceasefire. Early on 29 September an Israeli strike on an apartment in the Al-Batoul building in Gaza City’s Nassr neighbourhood killed Izz al-Din al-Beik, head of the Hamas armed wing in northern Gaza. Prime Minister Benjamin Netanyahu said Israeli forces had also killed the man who abducted Noa Argamani and Avinatan Or on 27 September, and that “over 100 terrorists” had been killed in Gaza in recent weeks. Defence Minister Israel Katz said “Hamas leaders abroad are also in the crosshairs”.

Gaza health officials said Israeli strikes killed at least seven Palestinians on 30 September. At least four died when a vehicle was hit in Tel al-Hawa. A woman was killed in an apartment strike that the army said targeted a Hamas militant. Journalist Mohammad al-Najar was killed near a mosque in Khan Younis, and one more person died near Qarara. Gaza’s government media office said al-Najar’s death brings the number of journalists killed since the war began to 263. Health officials say at least 1,400 Palestinians have been killed since the ceasefire, and Israel says four of its soldiers have been killed in the same period.

In the West Bank, the Israeli army said more than 100 settlers rioted in Jalud overnight on 28 to 29 September. They blocked roads and threw stones at troops to stop a displaced Palestinian family from returning home under a court ruling. Local sources told Anadolu that the settlers burned two homes belonging to the Tubasi family, and that the family was forced out again. On 27 September Finance Minister Bezalel Smotrich said Israel should “go to war in Judea and Samaria, to do there what we did in Gaza, to dismantle the Palestinian Authority”.

Netanyahu said on 29 September there were “indications” that Israel’s enemies would attack before the Knesset elections. Hamas’s political office is hosted in Doha, and Qatar is mediating between the US and Iran. We assess that an Israeli strike on Hamas figures outside Gaza before the vote is possible (Likelihood: 25-45%, Confidence: Low). Such a strike in a host state would damage Qatar’s mediation channel. Watch for strikes on Hamas leaders in third countries.

Syria

Syrian authorities said that on 29 September internal security forces and the General Intelligence Directorate arrested a three-man Hezbollah-affiliated cell trying to deploy missile launchers in the Yarmouk Basin of Daraa, near the Israeli frontier. They said the launchers were dismantled. Hezbollah routinely denies operating in Syria. On 1 October Reuters reported that Syrian officials and Hezbollah held secret talks in Turkey in September, at which Damascus asked the group to help dismantle sleeper cells in the south. Syria’s information ministry said “No such meeting took place”, and Turkey called the report baseless.



(AP Photo/Majdi Mohammed)

On 30 September unknown gunmen fired on a bus on the Masyaf bridge, killing seven people and wounding four, a Homs health source told the state news agency SANA. Internal security opened an investigation. The same evening civil defence teams were fighting a fire at the Tishreen thermal power station, and Al Jazeera reported that a pipeline blast had knocked out three power plants. Who carried out the bus attack and what caused the blast are unknown. The Daraa arrests matter because a rocket launch from Syrian territory would invite Israeli strikes on Syria. That gives Damascus a direct reason to police the frontier. Watch for further arrests in Daraa and for power cuts.



Iraq

US-led coalition forces completed an “orderly departure” from Erbil air base on 30 September. The Pentagon formally ended Operation Inherent Resolve after 12 years, and Washington will keep providing training and intelligence support. Prime Minister Ali al-Zaidi said Iraq would set out a roadmap, with deadlines no later than 30 June 2027, to deal with weapons outside state control. He also said Baghdad would buy a “complete air defence system”.

On 1 October Kataib Hezbollah leader Ahmad al-Hamdawi announced that the group was suspending military activities “with the exception of targeting hostile aircraft violating the country’s airspace”. Spokesman Jaafar al-Husseini said the factions were not bound by any government timetable for handing over weapons. Kurdish leader Masoud Barzani said the Peshmerga, working with federal forces, were ready to defeat any threat.

The withdrawal removes the factions’ main target, but it also removes US force protection from northern Iraq. If the US resumes strikes on Iran, aircraft flying over Iraq could fall under the group’s “hostile aircraft” exception. We assess that Iraqi factions may attack aircraft or targets in Kurdistan if strikes on Iran resume (Likelihood: 25-45%, Confidence: Low). Watch for drone launches toward Erbil.

Iran

The Gulf front stayed static but heavily armed. Iran’s Revolutionary Guards Navy said on 27 September that it used electronic warfare to seize a US Remus 600 autonomous underwater vehicle in the Strait of Hormuz, and Press TV later reported the capture of a second one. Iranian state me-

dia are the only source. Army commander Amir Hatami said: “If Iran cannot trade, if Iran cannot live, no one will be able to trade or live”. On 2 October the UK maritime agency said a fire on a tanker attacked in the strait had been put out and the ship was continuing its voyage. The attacker was not identified. On 26 September Bahrain’s foreign minister told the UN that GCC states and Jordan have faced about 7,000 Iranian attacks since late February. He said these included 1,700 ballistic missiles and 5,220 drones, and that 72 commercial ships were targeted and 22 sailors killed.

The US is building up forces. US officials told the Wall Street Journal that the Theodore Roosevelt carrier group, which left San Diego on 27 September, and the Makin Island amphibious group are deploying with 9,000 to 10,000 troops and will arrive by the end of November. The George H.W. Bush and George Washington carriers are already in the region. The US also sent two more Patriot batteries to protect a Saudi oil facility and a Qatari gas facility. Trump rejected Iran’s seven-day truce plan, saying “They overplayed their hand”. He later said: “either Iran signs the deal, or it won’t exist any longer”.

In Britain, five men arrested on 27 September near RAF Fairford, a base used by US bombers against Iran, were released on bail. Police found petrol in their vans but no improvised explosive device. Prime Minister Andy Burnham said there were “strong indications that Iran played a part”. Tehran denied it, and police arrested a British-Iranian man on 1 October. On 2 October two Iranian nationals were charged with preparing an attack on Manchester’s Jewish community. The Patriot deployments matter because Riyadh is unlikely to open its airspace for US strikes unless its oil sites are protected. We assess that US strikes on Iran could resume before the end of December (Likelihood: 45-65%, Confidence: Low). Watch for the formal US reply to Iran through Qatar.

United Arab Emirates

On 30 September the co-pilot of flydubai flight FZ1073 from Dubai to Tel Aviv attacked the captain with a crash axe and tried to take the controls. Passengers and crew subdued him, and the aircraft, carrying 174 people, landed in Tabuk, Saudi Arabia. On 3 October the UAE prosecutor general described it as an attempted “terrorist” act. Sources told Reuters the co-pilot was Omani national Hammam al-Hammami. The Wall Street Journal reported that Oman had earlier banned him from flying because of radical views. Netanyahu said: “He came to crash the passengers on board”. An insider attack on the UAE to Israel route points to a vetting failure, and airlines on the route can expect tighter crew screening. Watch whether investigators find that he had accomplices.



Strategic Implications

- Houthi fire on Khamis Mushait, Jazan, Najran and, according to the coalition, Medina has brought Saudi cities and a religious site into the war. This raises pressure on Riyadh to sustain its air campaign over Taiz.
- The end of the coalition mission leaves Baghdad responsible for security while Kataib Hezbollah keeps its weapons and an exception for targeting “hostile aircraft”.
- The third carrier group and extra Patriot batteries at Gulf energy sites prepare the option of renewed US strikes on Iran from late November.
- Israeli strikes in Gaza and demolitions in south Lebanon continue under nominal ceasefires. At least seven Palestinians were killed in Gaza on 30 September alone.
- Displacement and aid needs rise in Taiz and the government-held south Mechanism: Closure of about 19 roads and intensive air strikes » movement and supplies into Taiz blocked » tens of thousands displaced » higher aid needs and pressure on Aden. [Strongly Supported]
- Greater risk to Red Sea and Bab al-Mandeb shipping if the Houthis gain Taiz Mechanism: Houthi advance in Taiz » tighter grip on the Red Sea coast and access toward Aden » wider reach over Bab al-Mandeb » higher shipping risk and insurance costs. [Plausible]
- Interceptor demand drives large US munitions contracts Mechanism: Iranian and Houthi missile fire » Patriot and interceptor redeployment to the Gulf » depleted stockpiles » multiyear awards such as the \$24.4 billion SM-6 contract. [Confirmed]
- Constraint on US strike routes over Iraq Mechanism: US withdrawal from Erbil » loss of local force protection » Kataib Hezbollah exception for hostile aircraft » risk to aircraft crossing Iraq if strikes on Iran resume. [Plausible]
- Damage to Qatar’s mediation role Mechanism: Israeli threat to Hamas leaders abroad » possible strike in a host state such as Qatar » loss of trust in the Doha channel » slower US-Iran talks. [Speculative]
- Watch: The outcome of the Mecca Agreement committee meeting in Riyadh on Houthi attacks.; Whether the Sanaa to Taiz road stays closed, and any claims by either side to control named districts in Taiz.; A formal US reply to Iran through Qatar, and any further incidents with ships or underwater vehicles in the Strait of Hormuz.; Any launch by Iraqi factions at aircraft or at targets around Erbil.

Energy **(Oil, Gas, LNG)**

Gulf oil exports recovered sharply this week, but the security risk in the Strait of Hormuz did not ease. On 26 September President Trump rejected Iran's seven-day roadmap for reopening the strait. Brent then traded above \$107 early on 28 September before settling lower. Saudi Arabia restarted exports from Yanbu through the repaired East-West pipeline, and estimates of Gulf crude flows ranged from 12.8 to 23.3 million barrels per day

depending on the source and method. Tankers were struck by unknown projectiles in and near Hormuz on several occasions. Qatar extended force majeure on LNG deliveries into November and December even though LNG transits reached a wartime high. Late in the week, China's suspension of fuel exports and a G7 decision to release 100 million barrels of crude and diesel pushed prices in opposite directions. Brent closed the week at \$102.25.

Chokepoints this week

Chokepoint	Indicator	Value
Strait of Hormuz	Crude flows through the strait (Kpler)	12.8 to 13.2 million b/d, about 77% of pre-war
Strait of Hormuz	LNG cargoes exiting, September	21 (Kpler) / 19 (S&P), vs 15 in June; 80% below February
Strait of Hormuz	Tanker strikes reported by UKMTO	Tankers hit by unknown projectiles, reported 29 Sep and 1 Oct (fires on board) and 2 Oct (4 nm east of Oman)
Strait of Hormuz	Share of regional crude bypassing the strait	About 40% in September vs about 17% pre-war
Red Sea / Bab al-Mandab	Saudi East-West pipeline to Yanbu	Restarted 27 Sep at about 3.5 million b/d; 5.5 million b/d by 1 Oct
Red Sea / Bab al-Mandab	Red Sea crude loadings	Nine tankers, about 12.5 million barrels, from 27 Sep



Iran

On 26 September President Trump rejected Iran's proposal to reopen the Strait of Hormuz to commercial shipping within seven days if Washington met certain conditions. "I reject their proposal," he told reporters. Foreign Minister Abbas Araghchi said Iran would wait for an official response from US negotiators. Trump told Axios that Tehran had "overplayed their hand" but that he expected negotiations to resume. Separately, the IRGC Navy claimed it had captured a second US unmanned underwater vehicle, a Remus 600, in the strait. That claim is unconfirmed.

The strait stayed hazardous. UKMTO reported a tanker hit by an unknown projectile while transiting Hormuz, with a fire on board, in a report carried on 29 September. It reported another tanker struck and set on fire on 1 October. Late on 2 October the master of a crude tanker reported being hit by a projectile 4 nautical miles east of Oman. The crew were safe and no pollution was reported. No party claimed the attacks. At home, First Vice President Mohammad Reza Aref said 250 million cubic metres of gas had been lost from the network because of war damage. He said the government hopes to restore 100 million cubic metres before winter.

These strikes matter because insurers and charterers price risk per transit. Repeated hits keep freight and war-risk costs high even when volumes recover. We assess that a negotiated reopening of Hormuz without fees or restrictions before the end of October is unlikely (Likelihood: 10-25%, Confidence: Medium). Next week, watch whether US negotiators formally answer the Iranian roadmap.

Saudi Arabia

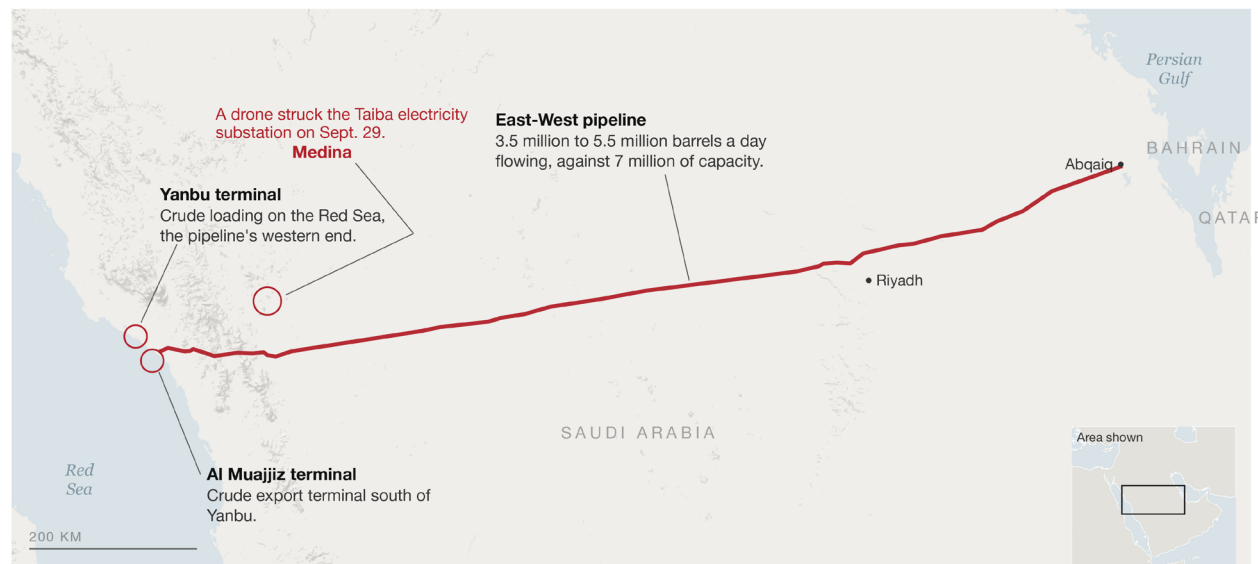
Saudi Aramco began loading vessels at Yanbu on the Red Sea on 27 September via the East-West pipeline. The line had been shut since drone attacks from Iraq on 10 September. According to people familiar with the matter, throughput was about 3.5 million barrels per day, part of it going to domestic refineries. By 1 October Argus cited a source putting flows at 5.5 million barrels per day. The pipeline's capacity is 7 million barrels per day. Kpler satellite analysis showed nine tankers loading about 12.5 million barrels on the Red Sea coast from 27 September.

On 26 September Foreign Minister Prince Faisal bin Farhan told the UN General Assembly that Hormuz must return to its pre-28 February status without fees or restrictions. The coalition spokesman said a Houthi drone hit the Taiba power distribution station in Medina on 29 September. One transformer went out of service and the wider grid was not affected.

The restart moves much of Saudi export capacity outside Hormuz and into the Red Sea. That shifts the main risk to Yanbu and to Houthi drone range. Next week, watch whether throughput holds near 5.5 million barrels per day and what OPEC+ decides at its 4 October meeting. Delegates expect November quotas to stay unchanged.

Saudi Oil Is Rerouted Across the Desert to the Red Sea

The East-West pipeline is carrying 3.5 million to 5.5 million barrels a day from the Eastern Province to Yanbu, against a capacity of 7 million, while a drone hit a substation in Medina on Sept. 29.



Sources: Global Energy Monitor (pipeline route); OpenStreetMap (terminals); flow and capacity figures and the Medina strike from news reports compiled by Levent Kemal. © Mapbox © OpenStreetMap

Qatar

Kpler counted 21 LNG cargoes leaving Hormuz in September, the most in any month since the war began, up from 15 in June. S&P Global counted 19: 13 from Qatar and six from the UAE. S&P analyst Eric Yep said that if this pace is maintained, “we could see full-month transits recover to 25% of pre-war levels”. Transits remain 80% below February levels.

QatarEnergy extended force majeure. Italy’s Edison will receive no cargoes until early December, and Asian buyers includ-

ing Bangladesh and Pakistan were told deliveries would not resume before November. Yukio Kani, the head of JERA, said: “We don’t expect Qatar LNG coming back to the market soon”. EU gas storage was 71% full on 1 October, against a five-year average of 86%. Lost Qatari supply pushes European and Asian buyers to compete for the same cargoes from the US and elsewhere, which keeps spot LNG prices high going into winter. Next week, watch October LNG transit counts out of Ras Laffan.

Iraq

On 29 September Iraqi fuel trucks started loading gasoline at Syria's Baniyas port under a three-month arrangement to get around Hormuz. Indian Oil Corporation bought 2 million barrels of Basrah Medium and Basrah Heavy from Mercuria for 21 to 31 October delivery, at about \$28 a barrel below Dubai. A discount that deep shows how hard it is to sell Gulf-loaded Iraqi crude while transit risk persists, and it cuts Baghdad's revenue per barrel. In Kurdistan, Dana Gas began a month of maintenance at the Khor Mor gas field on 2 October, and the regional government warned of reduced power supply hours. Next week, watch whether Basrah discounts narrow as flows through the strait recover.

Syria

Gas infrastructure was attacked twice in three days. On 28 September the Syrian Petroleum Company said sabotage started a fire on the gas line between Shoula and Deir ez-Zor. On 30 September a gas pipeline exploded at the Tishreen Thermal Power Plant in Harran al-Awamid, near Damascus airport. The blast cut gas to the Deir Ali, Nasiriyah and Tishreen power plants, and the electricity company said scheduled power cuts would get longer. The cause has not been established.

Separately, on 29 September the Syrian Petroleum Company started work on a 186 km, 36-inch section of the Arab Gas Pipeline. The project includes a compressor station rated at 11 million cubic metres





Tishreen Thermal Power Plant (power plant, Syria), 33.4182, 36.6865. Esri World Imagery, image date 2025-03-16. Archive imagery for location reference; it is not evidence of the reported events. Location: © OpenStreetMap contributors and other open sources.

Oman

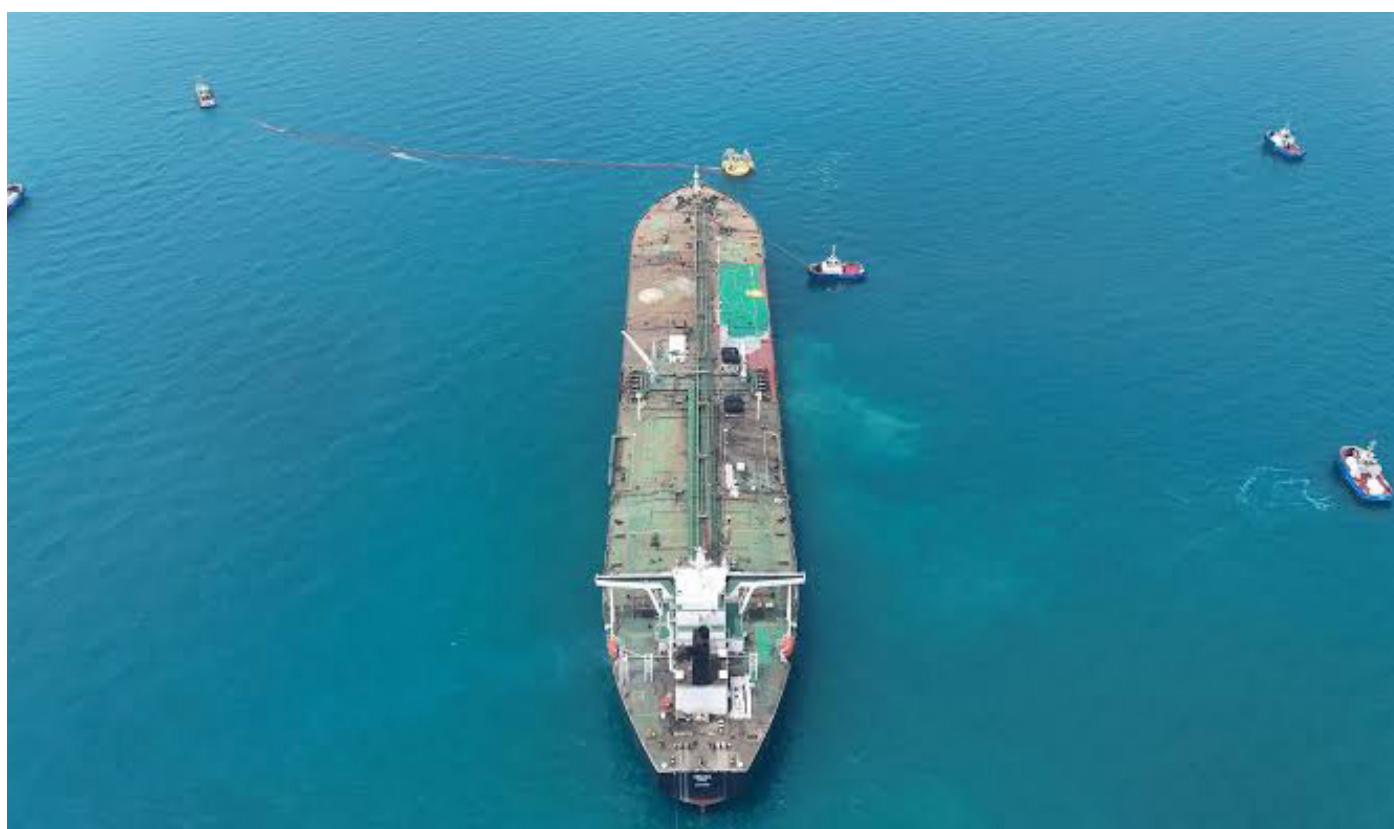
State energy company OQ plans to double onshore crude storage at Duqm, which lies outside Hormuz, to 10 million barrels within three years. It is also evaluating two supertankers for floating storage, CEO Ashraf Al Mamari said. The tanker strike 4 nautical miles off Oman on 2 October shows that Omani waters near the strait are also exposed. If the Duqm storage is built, it would let buyers lift Gulf crude without a Hormuz transit. That is a structural hedge, not a near-term fix.

Kuwait

Vietnam's Nghi Son refinery has secured crude through November to run at 125% of design capacity, with 75% of new cargoes coming from Kuwait. This is evidence that Kuwaiti barrels are reaching Asian buyers again. In Italy, Kuwait's Q8 capped pump prices for October at the government's request.

Estimates of Middle East crude exports, September 2026

Source	Measure	Figure	Versus pre-war
Kpler (preliminary, 28 Sep)	Crude exports, key producers	12.8 million b/d	Highest since February
Kpler (revised)	Crude exports, key producers	16.32 million b/d	Highest since war began
Kpler via CNBC	Hormuz flows	13.2 million b/d	77%
JPMorgan	10-day average crude exports	17.5 million b/d	98%
Goldman Sachs	Gulf exports incl. dark, week to 28 Sep	23.3 million b/d	Near 2025 average
WSJ	Share bypassing Hormuz	About 40%	About 17% pre-war



Strategic Implications

- Saudi export capacity has shifted towards the Red Sea. The East-West pipeline is running at 3.5 to 5.5 million b/d, and about 40% of regional crude now bypasses Hormuz.
- Physical oil supply is recovering faster than the security situation. Repeated tanker strikes and the stalled US-Iran talks keep a risk premium in Brent, which rose from \$96.41 on 29 September to \$102.25 on 2 October.
- Qatar's force majeure into November and December leaves Europe short of LNG while its storage stands at 71%.
- European and Asian buyers compete for the same LNG over winter, which keeps spot prices high and puts pressure on gas-importing economies. Mechanism: Qatar force majeure → European storage gap (71% vs 86%) → Europe outbids Asia for US and other cargoes → price-sensitive Asian buyers switch to coal or cut imports, as China's September imports were already about 8% lower. [Strongly Supported]
- Diesel shortages in fuel-importing markets get worse. Mechanism: China suspends October product exports → less product reaching Asia and Latin America → importers that rely on imports for up to 50% of diesel pay more → governments release stocks or cap prices. [Strongly Supported]
- More Saudi supply now depends on Red Sea security, so Houthi capability matters more. Mechanism: Hormuz risk → exports rerouted to Yanbu → volume concentrated on the Red Sea coast → a Houthi drone strike in Medina shows reach into western Saudi infrastructure → Yanbu becomes a possible target. [Plausible]
- Longer power cuts in Syria weaken confidence in its role as a transit corridor. Mechanism: Pipeline sabotage → three power plants lose gas → longer rationing → doubts about the reliability of Arab Gas Pipeline and Baniyas transit for Iraq, Jordan and Lebanon. [Plausible]
- Watch: The OPEC+ decision on November quotas at its 4 October meeting.; Any formal US reply to Iran's Hormuz roadmap, and whether more tankers are struck in or near the strait.; Whether East-West pipeline throughput holds near 5.5 million b/d, and the daily tanker count at Yanbu.; Ras Laffan LNG transit counts in early October, and how the G7 allocates its 100 million barrel release.



Humanitarian Watch

Yemen saw the sharpest humanitarian deterioration this week. The World Food Programme said 74% of households in accessible government-held areas cannot meet their basic food needs, the highest level this year, after a Houthi offensive displaced tens of thousands of people. In Gaza, the ceasefire is close to its first anniversary. Gaza authorities said aid deliveries are about one

third of the level agreed, and winter is approaching. The US-led Board of Peace said UNRWA will have no role in Gaza. In the West Bank, people were displaced while an Israeli closure was in force. In Lebanon, the prime minister said rebuilding is beyond what the state can pay for. Money is the main limit across the region: Yemen’s 2026 plan is 20% funded and Syria’s is 30% funded.

Humanitarian indicators

Country	Internally displaced	Current appeal	Required	Funded
Yemen	3,066,330 (as of 2025-02-01)	Yemen Humanitarian Needs and Response Plan 2026	\$2,163m	20%
Palestine	-	Escalation of Hostilities in the OPT Flash Appeal 2026	\$4,064m	39%
Lebanon	334,353 (as of 2026-08-26)	Lebanon Flash Appeal 2026	\$640m	52%
Syria	5,769,012 (as of 2026-06-30)	Syrian Arab Republic Humanitarian Needs and Response Plan 2026	\$2,922m	30%
Iraq	-	Syrian Arab Republic Regional Refugee and Resilience Plan (3RP) 2024	\$155m	86%
Iran	-	Islamic Republic of Iran Flash Refugee Response Plan March - May 2026	\$80m	52%

Yemen

The World Food Programme said on 2 October that 74% of households in accessible government-held areas cannot meet their basic food needs. It said this is a record for the year, reached “in just a few weeks”. About 10 million people live in these areas. “Hunger in Yemen today is accelerating before our eyes,” said Matthew Hollingworth, WFP assistant executive director. He warned that the latest fighting “threatens to be absolutely devastating” and said food prices were rising sharply.

He said WFP was scaling up “with very limited resources and access to areas that we need to get into”.

The International Organization for Migration said on 28 September that more than 145,000 people have been displaced in Yemen. It said insecurity is still forcing families from their homes. Since mid-September, families have fled Houthi advances in Jabal Habashi district into Taiz city. Many now live in camps without enough food, healthcare or sanitation. Displaced families are also arriving outside Aden

with no food or water. Al Arabiya and Al Hadath reported from Obock in Djibouti, where Yemenis fleeing the fighting have arrived.

Yemen imports about 90% of its food. Last month the Houthis seized the Red Sea coast, and roads are now closed. Both of these raise import and transport costs, which pushes up market prices and slows aid. The 2026 response plan has received \$434.8 million of the \$2.16 billion it needs. We assess that food insecurity in government-held areas will keep getting worse while the fighting continues (Likelihood: 65–85%, Confidence: Medium). Next week, watch whether WFP gains access around Taiz and whether more people arrive in Djibouti.

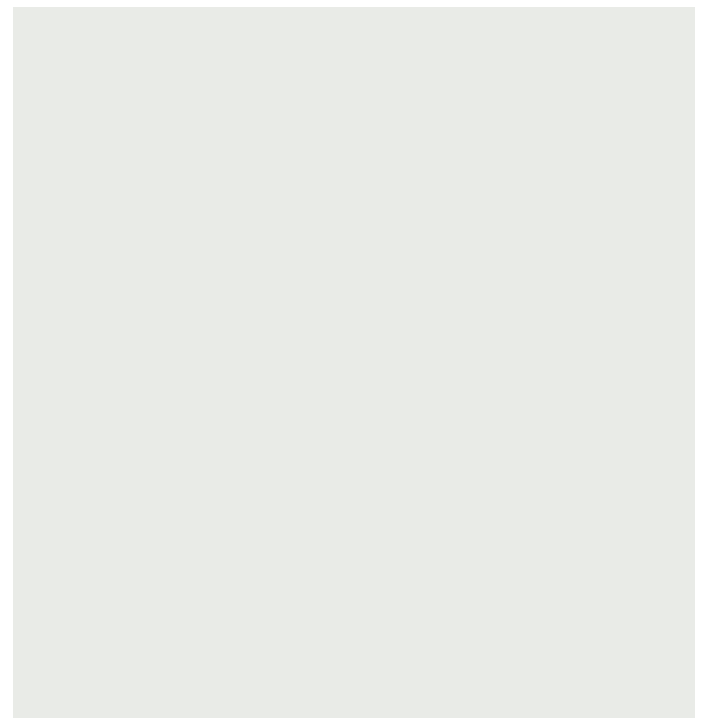
Palestine

The UN humanitarian office (OCHA) said on 28 September that demolitions displaced 147 Palestinians in the West Bank in one week. It said Israeli operations in Nablus displaced families and closed schools and a clinic. Israeli restrictions also stopped thousands of people in Ramallah from reaching basic services. Israel closed the whole West Bank and its crossings until 3 October for Sukkot. On 29 September more than 100 settlers attacked Jalud. They burned two Palestinian homes and lightly injured three Border Police officers. At the time, troops were trying to return a family that settler attacks had displaced two months earlier, the Israeli army said. The ICRC said violence, movement restrictions and settlement expansion are making daily life unsustainable. Julien Lerisson, head of its delegation, said the authorities must protect people from violence, including violence by settlers.

Gaza's Government Media Office said on 29 September that 72,826 aid trucks have entered since the 10 October 2025 ceasefire, against 210,600 expected under the agreement. It said only 13,785 people have been allowed to travel in or out, against 35,000 expected. It also said 162,000 of Gaza's estimated 270,000 tents are unusable, and that more than 1.5 million displaced people live in worn-out tents. The US-led Board of Peace said UNRWA will have no role in Gaza. It said it will work only with partners it judges reliable.

The FAO did not renew the contract of director Ben Davis. Davis says he was dismissed for protesting famine in Gaza and has appealed. FAO Director-General Qu Dongyu told staff: "we don't allow you to play the game here of human rights". The US Senate voted 47 to 51 against a measure that would have required a report on violence in the West Bank.

Most tents are unusable and winter is coming, so more displaced people will be exposed to cold and disease. Excluding UNRWA removes the largest existing aid network, and no replacement has been named. We assess that winter shelter will fall short of needs (Likelihood: 65–85%, Confidence: Medium). The OPT flash appeal is 39% funded. Next week, watch whether winter supplies enter Gaza and which delivery partners the Board of Peace names.



Gaza: deliveries against ceasefire commitments, according to the Gaza Government Media Office

Measure	Expected under agreement	Reported actual	Share
Aid trucks entered	210,600	72,826	35%
People allowed to travel	35,000	13,785	39%
Tents unusable (of 270,000)	n/a	162,000	60%

Lebanon

Prime Minister Nawaf Salam visited Nabatieh on 2 October. He said “the scale of the needs exceeds the capacities of the Lebanese state and its ability to bear these burdens alone”. Lebanon says more than 8,900 people have been killed in the Israeli wars since 2023. Hundreds of thousands of people remain displaced, mostly from the south, and Israeli strikes continue around Nabatieh. Official figures counted 334,353 internally displaced people on 26 August, and the flash appeal is 52% funded. The foreign minister said direct talks sponsored by the US are “the only way to recover our land and return the displaced”.

About 400 prisoners in Roumieh, Lebanon’s largest prison, have been on hunger strike for 18 days over the suspension of an amnesty law. Lawyer Mohammed Sabloun said ambulances take dozens of them away every day. The government now links the return of displaced people to the Israel track. As long as Israeli troops stay in the south, people cannot go home and reconstruction cannot start. Next week, watch for donor pledges after Salam’s appeal.

Syria

Syria had 5.77 million internally displaced people on 30 June. Its 2026 plan has received \$888.8 million of \$2.92 billion. The foreign ministry said reports that Germany plans to deport 700,000 Syrians have “no basis in truth”. It said this after talks in Berlin on 24 September. Germany hosts 915,840 registered Syrians, and more than 546,000 of them have refugee or subsidiary protection. Kurds displaced from Afrin in 2018 are returning to homes that have been stripped bare.

UNRWA recorded 587 protection cases among Palestine refugees in Syria in the first half of 2026. Of these, 65% involved gender-based violence and 49.2% were in Rural Damascus. The IMF says about 1.5 million refugees have returned. Returnees find damaged homes and land, so they need services that are 70% unfunded. Next week, watch for German decisions on removing protection status from Syrians.

Jordan

UNICEF warned on 28 September that water and sanitation services at Zaatari camp could stop within months. The camp hosts more than 80,000 Syrians. The programme is 90% underfunded, and wells must be drilled 7 to 10 metres deeper every year. UNICEF Executive Director Catherine Russell ended a visit to Jordan on 29 September with a call for continued support as funding falls. About one in seven children in Jordan live in multidimensional poverty. If water and sanitation fail in a crowded camp, the risk of disease rises. The WHO names poor water and sanitation as a main cause of cholera in the region. Next week, watch for new donor funding for Zaatari.

Strategic Implications

- In accessible government-held Yemen, 74% of households cannot meet basic food needs, and the response plan is 20% funded. WFP's own scale-up is limited by resources and access.
- In Gaza, 60% of tents are unusable as winter approaches, according to Gaza authorities. The Board of Peace has excluded UNRWA without naming a replacement.
- Zaatari's water and sanitation programme for more than 80,000 Syrians is 90% underfunded, and UNICEF says services could stop within months.
- Lebanon's prime minister says the state cannot fund reconstruction alone. Until it is funded, hundreds of thousands of people cannot return home.
- Food prices in Yemen rise further and hunger spreads beyond the areas

where fighting is taking place Mechanism: Houthi control of the Red Sea coast and road closures » higher import and transport costs for a country importing about 90% of its food » higher market prices » households lose purchasing power. [Strongly Supported]

- More Yemenis cross the sea to the Horn of Africa, adding pressure on Djibouti Mechanism: Fighting and hunger » people flee by sea through the Bab al-Mandab » new arrivals in Obock » demand on Djibouti's host services and aid. [Plausible]
- Gaps open in winter relief in Gaza Mechanism: UNRWA excluded » largest existing distribution and shelter network removed before a replacement is in place » slower delivery of winter supplies » more exposure among 1.5 million tent dwellers. [Plausible]
- Higher disease risk in Zaatari Mechanism: 90% funding gap » water and sanitation services stop » crowded camp loses safe water » conditions that WHO links to cholera. [Plausible]
- Watch: New WFP or IOM figures on food insecurity and displacement in Taiz, Aden and Djibouti.; Whether winter shelter supplies enter Gaza, and which delivery partners the Board of Peace names.; Donor pledges for Lebanon's reconstruction and for Zaatari's water and sanitation programme.; German decisions on removing protection status from Syrians, and any change in the pace of returns.

Mining

Egypt dominated the week in mining. The Egypt Mining Forum on 28 and 29 September brought a World Bank pledge of initial financing for the sector. AngloGold Ashanti and Saudi Gold Refinery also filed new gold licence applications. In Saudi Arabia, Ger-

many's Knauf bid to take full ownership of United Mining Industries. Emirates Global Aluminium (EGA) agreed to export aluminium through the UAE's east coast. In Turkey, a mine collapse in Soma killed five workers.



Egypt

At the opening of the Egypt Mining Forum on 28 September, the World Bank said it was interested “to provide initial financing to support the mining sector”. Mining Minister Karim Badawi and Namrata Thapar, the World Bank’s global director for metals and minerals, held the talks. The bank gave no details of the amount, the instrument or the projects that would receive it. Cairo wants mining to make up 6% of GDP by 2030, up from about 1% today.

AngloGold Ashanti operates Sukari, Egypt’s largest gold mine. It said it has applied for 19 new exploration areas in the Eastern Desert and plans to spend “several million dollars” on greenfield explo-

ration in 2027. Riyadh-based Saudi Gold Refinery applied for seven gold exploitation licences and said it could invest more than \$200m if they are granted. The government’s new open-area licensing system drew applications from 119 companies in its first three months. At least 14 of them are foreign, and together they made 403 bids on 118 of the 335 blocks offered. The state also says it wants to stop exporting raw ore and process it at home instead.

Why it matters: we assess (Medium confidence) that easier licensing, together with possible World Bank money for junior miners, lowers the cost of entering the Eastern Desert. That should bring in more Gulf and Western capital. The ban on raw-ore exports could slow early cash flow for new entrants. Next week, watch for the first licence awards from the open-area round.

Mining deals and applications this week

Company	Country	Action	Value
AngloGold Ashanti	Egypt	Applied for 19 exploration areas	Several million dollars (2027)
Saudi Gold Refinery	Egypt	Applied for 7 gold licences	Over \$200m if granted
World Bank	Egypt	Offered initial sector financing	Not disclosed
Knauf International	Saudi Arabia	Offer for remaining UMI shares	SR293.5m (\$78m)

Saudi Arabia

Knauf International offered SR57 a share for the 5.15 million United Mining Industries shares it does not yet own. The offer is worth about SR293.5m (\$78m). Knauf bought 63.2% of the company in May for SR504.5m, so full ownership would cost it about SR798m in total. The deal could lead to the company being delisted from the Nomu Parallel Market. Analyst Abdulaziz Khuraiss called it a “market first” for a foreign strategic investor in the Saudi market.

Why it matters: a foreign buyer taking full control of a listed Saudi mining company is a test of how open the Kingdom is to foreign ownership in the sector. Watch next week for how many minority shareholders accept the offer.

Turkey

A mine collapsed on 1 October in the Soma district of Manisa province, trapping seven workers. Five died and two were rescued. “The search and rescue operations carried out after the mine collapse in Soma district have ended,” the local governor’s office said. Soma was also the site of the 2014 disaster that killed 301 miners. The operator and the cause of the collapse have not been made public. Watch for an inspection order or the opening of a judicial investigation.

UAE

EGA agreed to export aluminium through the UAE’s east coast. Details of the arrangement were not available. Background: the east coast ports lie outside the Strait of Hormuz. Brent rose about 2% on 28 September after President Trump rejected an Iranian proposal to reopen the strait. We assess (Medium confidence) that the move is meant to keep aluminium exports moving if Gulf shipping stays disrupted. Watch for the volumes involved and which port will be used.

Strategic Implications

- Gulf capital is moving into Egyptian gold. Saudi Gold Refinery's planned investment of more than \$200m depends on its seven licences being granted.
- The World Bank has signalled support for Egyptian mining but has made no specific commitment yet, so financing for junior miners is still uncertain.
- Knauf's offer could take United Mining Industries off the Nomu market.
- The Soma deaths are likely to bring renewed scrutiny of mine safety in Manisa province.
- EGA's export logistics become less exposed to disruption at Hormuz Mechanism: Hormuz disruption risk » exports moved to east coast ports » shipments continue outside the strait » customer supply contracts are protected. [Plausible]
- More Saudi and Gulf investment in Egyptian gold Mechanism: open-area licensing and simpler awards » more foreign applications » licences granted » capital spending in the Eastern Desert. [Strongly Supported]
- Watch: Licence awards from Egypt's open-area round, including the Saudi Gold Refinery applications. Likelihood of awards next week: 10-25%.; Any amount or instrument named in a World Bank financing announcement for Egypt.; Minority shareholder acceptance of Knauf's United Mining Industries offer.; Turkish orders to inspect or close mines in Soma.

Signals to Watch

- If Araghchi returns to Doha with a counter-proposal on the seven-day plan, expect a short pause in US pressure and some easing of the Hormuz risk premium.
- If Washington sends no formal reply through Qatar before the new carrier group arrives, expect the likelihood of renewed US strikes on Iran to rise.
- If the Makkah agreement committee in Riyadh agrees joint military commitments, expect wider regional involvement in the Saudi-Houthi conflict.
- If Houthi drones reach Yanbu or Red Sea loading terminals, expect the gains from the East-West pipeline restart to reverse quickly.
- If Iraq publishes its weapons plan and the factions publicly reject it, expect Washington to delay further financial and aviation relief to Baghdad.
- If Israel targets Hamas leaders in a third country before the Knesset elections, expect damage to Qatar's mediation channel with Iran.

This bulletin combines wire and broadcast reporting, official statements, UN documents, conflict event data, market data and open-source social media reporting. Developments reported only by unverified social media accounts are marked as claims.



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