

The U.S.-Israel-Iran Conflict on Day 200

Strategic Objectives, Systemic Costs, and the Rewiring of
Networked War

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September 15, 2026

About This Report

This report provides a strategic and systemic assessment of the U.S.–Israel–Iran conflict on Day 200, examining how the war has evolved from direct military confrontation into a broader contest involving maritime access, logistics, energy, financial markets, infrastructure, technological adaptation, alliance relationships, and cross-theater connectivity. Rather than treating battlefield activity as the sole measure of conflict intensity, the report examines how military operations interact with the wider systems that sustain military capability, transmit disruption, and shape strategic pressure.

The assessment combines public-source reporting, author-compiled datasets, and MCCM v2.3.4 analytical coding. It distinguishes among publicly confirmed evidence, reported or contested claims, and author-derived analytical estimates. MCCM outputs are used as a structured analytical ledger rather than as independently validated empirical measurements. Logistics, geographic, and other derived indicators are interpreted subject to the methodological limitations set out in Appendix A.

The report focuses on military sustainment, economic transmission, logistics, and infrastructure functionality. It does not provide a comprehensive accounting of civilian harm, displacement, public health effects, or long-term social costs. Findings concerning systemic costs should therefore be interpreted within this defined analytical scope.

Conflict-day assignments follow an analytical window running from 12:00 ET on the preceding calendar date to 12:00 ET on the labeled date. Day 200 therefore covers September 14, 2026, 12:00 ET through September 15, 2026, 12:00 ET. Event time, observation period, publication time, and analytical-day assignment are treated as distinct temporal attributes. Information published after the cutoff may be used as retrospective context, but it is identified separately and is not treated as information contemporaneously available within the Day 200 coding window. Where an exact publication timestamp cannot be established for same-date material, the report treats that material conservatively as retrospective context unless availability before the analytical cutoff can be demonstrated.

The purpose of the report is analytical rather than predictive. It seeks to identify changes in strategic objectives, systemic costs, conflict structure, resilience, and network connectivity while making explicit where evidence remains incomplete, contested, or analytically derived. The report represents independent research by EPINOVA and does not represent the official position of any government or institution. It does not constitute legal, military, operational, intelligence, investment, financial, or sanctions-compliance advice.

Table of Contents

Executive Summary	02
Key Judgments	04
1. The Strategic Trajectory: From Prewar Negotiations to Systemic Pressure	05
1.1 Three Strategic Snapshots	05
2. Geographic and Functional Footprint	07
2.1 Resource-System and Indirect Exposure	07
3. War Costs, Readiness, and State Balance Sheets	09
4. Markets, Industries, and Infrastructure	11
4.1 Services and Second-Order Industrial Effects	13
5. Financial Transmission: Currencies, Debt, Gold, and Crypto	14
6. Logistics Rewiring: Central Asia, the Caspian, and the Gulf	16
7. Innovation and Structural Change	19
8. MCCM v2.3.4: Quantitative Assessment on Day 200	21
9. Policy Implications	26
9.1 United States: Sustainability of Operational Control	26
9.2 Israel: Local Operational Control and Strategic Resolution	26
9.3 Iran: Leverage, Economic Pressure, and Hormuz	27
9.4 Gulf and Middle Powers: Diversified Dependence	27
9.5 International Institutions: Verification and Shared Information	28
10. Conclusion	29
Appendix A. Methodology, Coding Rules, and Data Limitations	30
References	37
Author and Institutional Affiliation	41
Disclaimer	41
Version History	41
Citation Recommendation	42

Executive Summary

On Day 200, the U.S.–Israel–Iran conflict is best understood not as a conventional victory, defeat, or stalemate, but as a prolonged contest over the conversion of military power into political and systemic effects. The United States retains major advantages in long-range strike capacity, intelligence, alliance infrastructure, and logistics, yet those advantages have not produced a comprehensive political settlement. Iran has absorbed severe military and economic degradation while preserving regime continuity and residual missile, drone, maritime, and network-based leverage. Israel has expanded its operational freedom against Iranian and Iran-linked targets, but the principal disputes that preceded the war, including nuclear verification, missile capabilities, regional armed networks, and the security order surrounding the Strait of Hormuz, remain unresolved.

The conflict's most consequential transformation has been systemic rather than territorial. Early phases were dominated by direct strikes, retaliation, interception, and coercive signaling. By Day 200, strategic pressure increasingly operated through the systems that sustain military and economic activity, including ammunition inventories, ports, pipelines, maritime chokepoints, external bases, air-defense networks, cloud infrastructure, insurance markets, sanctions enforcement, verification institutions, and cross-theater logistics. This helps explain why immediate battlefield losses and accumulated systemic pressure need not move together. The report records a small number of strictly time-matched, publicly confirmed casualties in the Day 200 window while its author-coded systemic indicators remain high. This contrast is descriptive. Reporting delays and incomplete coverage mean that confirmed casualty counts cannot by themselves establish the intensity of combat. The distinction between immediate battlefield losses and accumulated systemic stress nevertheless remains analytically important.

The 200-day trajectory also reveals a persistent gap between operational effect and political conversion. Prewar negotiations produced meaningful areas of overlap, while the June memorandum temporarily compressed immediate objectives around cessation of hostilities, Hormuz passage, nuclear restraint, and follow-on negotiations. The framework sought to contain immediate escalation while deferring unresolved disputes, but the report does not isolate its effects from other contemporaneous developments. By Day 200, coercive pressure had expanded again, while the financial, military, logistical, and political costs of sustaining it had become increasingly visible. The result is not convergence toward a final settlement, but continued bargaining under high and accumulating systemic costs.

The conflict has also expanded beyond its original military geography. Under the report's coding rules, at least 13 states are included in the core direct military footprint, while energy, shipping, fertilizer, insurance, financial, and supply-chain effects extend much further. Hormuz illustrates this transformation particularly clearly. Recent observations indicate a severe contraction in visible commercial traffic through the strait, although current and prewar vessel counts do not use fully matched categories and exclude some AIS-dark movements. At the same time, substantial oil movements continue through selective passage and opaque maritime activity. The Strait is therefore neither conventionally open nor physically closed. It has evolved into a contested-access regime in which physical passage, opacity, insurance, coercion, and competing governance claims jointly shape effective access.

Executive Summary

Adaptation has not restored the prewar system. Instead, it has increased the importance of alternative routes and redundant connections. Gulf bypass infrastructure, China–Central Asia rail, the Kazakhstan–Turkmenistan–Iran corridor, TIR road transport, and Caspian maritime routes have gained operational relevance as elements of a distributed redundancy network. These alternatives cannot reproduce Persian Gulf maritime scale, particularly for bulk energy and LNG. Their strategic significance lies instead in preserving selected flows, expanding routing options, accumulating operating experience, reducing dependence on individual nodes, and delaying the consequences of disruption. The emerging logistics pattern is therefore one of network diversification rather than route substitution.

The same pattern is visible in military and technological adaptation. Uncrewed systems now appear across aerial, surface, and subsurface operations, although the degree of operational integration among them remains unevenly documented. Reported deployments of battle-tested counter-drone specialists create channels for cross-theater transfer of tactics, training routines, and adaptation experience, although the extent and operational effects of that transfer remain incompletely documented. Cloud and AI infrastructure faces physical hardening, redundancy, and recovery constraints comparable in important respects to those affecting ports, pipelines, and other critical infrastructure. Politically distinct conflicts also increasingly share personnel, inventories, routes, bases, technologies, and support systems. Strategic relevance therefore depends not only on aggregate national power or territorial position, but also on control over functional interfaces such as ports, airspace, logistics corridors, sensors, maintenance systems, communications infrastructure, cloud services, and specialized operational knowledge.

MCCM v2.3.4 organizes the author’s longitudinal assessment of this changing conflict environment. Its third analytical period has a higher mean risk-oriented score than the preceding periods. This is a descriptive result within an author-coded framework, not an independently validated structural break or a probability estimate of systemic collapse. The model likewise does not establish a conclusive system-wide loss of control. Neither Hormuz nor Bab el-Mandeb experienced verified total physical closure, regional airspace did not collapse as an integrated system, and important parts of the wider conflict network continued to function and adapt.

The defining condition on Day 200 is therefore best characterized as escalation without demonstrated systemic collapse. High pressure persists across an increasingly interconnected conflict system, while important functions continue despite disruption and several recovery and resilience buffers are assessed as being under strain. The principal strategic question has consequently shifted from which actor can destroy more assets to which actor, or network of actors, can preserve functionality, regenerate capability, maintain access, absorb cumulative costs, and convert operational advantage into a durable political outcome.

Key Judgments

- **Operational advantage did not produce a comprehensive political settlement.** The June MOU narrowed immediate objectives, but nuclear verification, missile capabilities, regional armed networks, and Hormuz governance remained unresolved by Day 200.
- **The third analytical period has the highest average coded pressure.** MCCM's risk-oriented mean is 0.699 in Period I, 0.712 in Period II, and 0.857 in Period III. These are descriptive means within an author-coded framework and should not be interpreted as an independently validated structural break.
- **The conflict is regional militarily but global systemically.** Direct military exposure extends beyond the three principal actors, while energy, shipping, insurance, fertilizer, financial, and supply-chain effects extend globally.
- **U.S. replenishment requires a multi-year planning horizon.** CBO estimates direct DoD costs of approximately \$38 billion through August 1 and assesses that rebuilding missile-defense interceptor inventories would probably take at least five years, even with increased production. The September 15 CBO material is used as same-date retrospective context rather than as contemporaneous Day 200 coding evidence.
- **Hormuz has become a contested-access regime.** Visible traffic contracted severely, although current and prewar vessel counts are not based on fully matched categories. Selective passage and AIS-dark movements nevertheless preserved substantial oil flows.
- **Eurasian alternatives gained importance without replacing Gulf maritime scale.** Rail, road, and Caspian routes provide redundancy, specialization, and threshold delay rather than full substitution.
- **Uncrewed systems span several operational domains.** Evidence of aerial, surface, and underwater systems demonstrates wider cross-domain use, while the degree of operational integration remains unevenly documented.
- **Digital infrastructure has become a physical wartime node.** Cloud and AI systems face hardening, redundancy, recovery, and geographic-dispersion challenges similar in important respects to those affecting ports, pipelines, and other critical infrastructure.
- **Middle and small states can gain leverage through control of strategic interfaces.** Ports, airspace, bases, customs, sensors, maintenance systems, and specialized knowledge matter when actors can exercise usable control and produce observable effects on others. Centrality alone does not constitute agency.

1. The Strategic Trajectory: From Prewar Negotiations to Systemic Pressure

The first 200 days are best assessed through three strategic snapshots rather than through strike counts alone: the late-February prewar negotiating positions, the June ceasefire/MOU framework, and the Day 200 condition. Together, they show a cycle of objective compression and re-expansion while revealing a persistent gap between operational effects and political conversion.

1.1 Three Strategic Snapshots

Table 1. Strategic Objectives Across Three Analytical Snapshots: Prewar, June MOU, and Day 200

Issue	T1: Prewar, Feb. 26–27	T2: MOU, mid-June	T3: Day 200
U.S. objective	Prevent a nuclear weapon; seek zero enrichment, stockpile controls, and constraints on missiles and regional networks	Ceasefire first; restore Hormuz passage; stabilize the nuclear file; defer unresolved issues	No comprehensive settlement; coercive pressure re-expands as sustainment costs rise
Iranian position	Seek sanctions relief and preserve nuclear rights; substantial nuclear concessions increasingly negotiable, but zero enrichment and missile limits remained difficult	Accept temporary nuclear restraint/downblending and toll-free Hormuz passage while linking sanctions, oil, assets, and maritime access to bargaining	Preserve regime continuity and residual strike capacity; resist sanctions and blockade pressure; retain maritime and network leverage
Nuclear issue	Broad overlap on a non-weapon outcome and verification, but enrichment rights and implementation remained unresolved	At minimum, downblend highly enriched uranium; open a 60-day negotiating period	No verified final settlement; IAEA knowledge and field verification remain degraded
Ballistic missiles	Major U.S. and Israeli concern; strong Iranian resistance	Largely deferred	Unresolved; missile and drone capabilities remain operationally relevant
Regional armed networks	U.S. and Israel sought constraints; Iran resisted inclusion in the nuclear package	Deferred or partially separated	Remain active across Yemen, Lebanon, Iraq, and Gulf security
Hormuz	Secondary to the prewar nuclear negotiations	Core implementation issue: toll-free passage for 60 days and later administration talks	Contested-access and governance arena; visible traffic remains severely depressed
Israel	Sought a broader package covering nuclear, missile, and regional-network threats	Militarily central but peripheral to the U.S.–Iran termination framework	Retains operational leverage but lacks a comprehensive settlement of Iran-related threats

Source: Reuters reporting on the February 26–27 negotiations and the June MOU; EPINOVA bargaining, alliance, and conflict-structure analysis (Reuters, 2026d, 2026s, 2026w, 2026x; Wu, 2026c, 2026h, 2026j, 2026o).

Note: T1 summarizes publicly reported negotiating positions; T2 summarizes the reported interim framework; T3 presents the author’s assessment at the Day 200 cutoff. The three columns therefore do not represent equivalent forms of evidence, and reported MOU provisions should not be interpreted as verified implementation outcomes.

1. The Strategic Trajectory: From Prewar Negotiations to Systemic Pressure

On February 26, Oman’s foreign minister reported “significant progress,” while Iran said that agreement had been reached on some issues but that differences remained. Washington continued to demand an end to uranium enrichment and sought to address ballistic missiles and support for regional armed groups, while Tehran prioritized sanctions relief and resisted incorporating all nonnuclear issues into a single negotiating package. The following day, Oman’s mediator said that an agreement was within reach and reported that Iran had accepted in principle that it would not possess nuclear material usable for a weapon. These statements indicate that negotiations were continuing and that the mediator perceived meaningful scope for agreement. They do not establish that a mutually acceptable final agreement was imminent or that the remaining differences could have been resolved (Reuters, 2026s, 2026x).

The June MOU altered the bargaining framework. Its reported 14-point structure provided for an extendable 60-day negotiating period, toll-free passage through Hormuz during that period, subsequent talks involving Oman and Gulf states over the strait’s administration, and an Iranian commitment, at minimum, to downblend highly enriched uranium. The framework was explicitly sequenced and reversible rather than a final settlement. Its reported provisions describe negotiated commitments and procedures, not verified implementation or compliance outcomes (Reuters, 2026w).

The MOU therefore represented a temporary compression of immediate bargaining objectives. Washington prioritized conflict termination, maritime passage, and nuclear stabilization, while Tehran sought to convert surviving wartime leverage into bargaining value by linking sanctions relief, oil exports, frozen assets, reconstruction, and Hormuz arrangements to reciprocal concessions. The framework sought to contain immediate escalation while deferring unresolved disputes, but the report does not isolate its effects from other contemporaneous developments (Reuters, 2026d; Wu, 2026c).

Assessment. By Day 200, the parties had not simply returned to their prewar positions. War had altered capabilities, costs, bargaining assets, and the feasibility of different settlement mechanisms. Yet the central disputes visible before February 28, including verification, enrichment architecture, missiles, regional armed networks, and the security order surrounding Hormuz, remained unresolved. The central strategic outcome of the first 200 days is therefore not diplomatic restoration, but political non-resolution after extensive military and systemic transformation.

2. Geographic and Functional Footprint

The conflict remained politically centered on the United States, Israel, and Iran, but its military and systemic footprint extended far beyond the three principal actors. The key distinction is between direct military incorporation and indirect systemic exposure. Countries affected through energy prices, shipping costs, fertilizer shortages, or financial transmission are therefore not treated as belligerents.

Table 2. Cumulative Military and Systemic Exposure Through Day 200

Category	Working Count Through Day 200	Definition / Examples
Core Direct Military Footprint	13 states	Iran, Israel, United States, Lebanon, Iraq, Saudi Arabia, UAE, Qatar, Kuwait, Bahrain, Jordan, Oman, Yemen
Expanded Direct / Cross-Theater Exposure	Up to 16	Adds contested or cross-theater cases including Egypt, Syria, and Ukraine; analyzed separately
Direct Economic Disruption	~14 states	Physical disruption to production, ports, airspace, trade, or fiscal systems in the core theater
Direct Resource Production / Processing	At least 8 states	Oil, gas, LNG, refining, petrochemicals, fertilizer, or export capacity directly impaired
Resource System Including Routes	~11 states	Adds states whose chokepoints or transport nodes became important to restriction or rerouting
Indirect Macroeconomic Footprint	Global	Energy, fertilizer, freight, insurance, inflation, trade, rates, and supply-chain transmission

Source: Author coding from the MCCM event ledger and public-source reporting (Wu, 2026j).

Note: Counts follow the definitions in Appendix A and are not official belligerency or casualty lists. Categories may overlap and must not be summed. “Up to 16” includes analytically distinct contested or cross-theater cases. Country-level qualifying events, analytical-day assignments, and verification status for the 13-state core direct military footprint are documented in Table A1.

2.1 Resource-System and Indirect Exposure

Resource-system exposure extends beyond states directly involved in military operations. Production disruptions, chokepoint pressure, and rerouting requirements connected Gulf producers with the Red Sea, Suez, and wider global import networks.

2. Geographic and Functional Footprint

Table 3. Resource-System Exposure on Day 200

Layer	Working Set on Day 200	Strategic Significance
Direct Production / Processing	Iran; Saudi Arabia; UAE; Qatar; Kuwait; Bahrain; Iraq; Israel	Oil, gas, LNG, refining, petrochemicals, fertilizer, or export capacity directly disrupted or curtailed
Route / Chokepoint System	Oman; Yemen; Egypt, in addition to core Gulf producers	Hormuz, Bab el-Mandeb, Suez/SUMED, and alternative-port systems became part of the rerouting network
Illustrative Indirect Exposure	India; Bangladesh; Brazil; Australia; China; Japan; South Korea; Taiwan; Thailand; Sri Lanka; others	Import dependence, fertilizer availability, LNG switching, fuel prices, inventories, and supply-chain adjustment

Source: Author coding based on public reporting on energy, fertilizer, shipping, and trade effects (Reuters, 2026h, 2026n, 2026o, 2026p, 2026q).

Note: The indirect-exposure set is illustrative and non-exhaustive; it indicates transmission exposure rather than direct participation in combat.

Early-war fertilizer reporting illustrates how a regional resource shock can propagate through global supply chains. Roughly one-third of global fertilizer trade normally passes through Hormuz. Gulf energy disruptions reduced fertilizer production, Middle Eastern urea prices rose sharply, India cut output at three urea plants, Bangladesh shut four of five fertilizer factories, and Brazil faced substantial exposure because nearly half of its urea imports normally transit the strait. These observations describe conditions reported in March and should not be interpreted as a verified inventory of plant closures, production levels, or prices still prevailing at the Day 200 cutoff (Reuters, 2026h).

The conflict’s geographic expansion occurred in two analytically distinct forms. The first was physical, as military operations incorporated additional territories, bases, vessels, airspace, and air-defense networks. The second was functional, as personnel, expertise, logistics, infrastructure, and support systems connected geographically separate theaters. Ukraine’s reported March deployment of 228 drone-interception specialists to five Middle Eastern states provides a documented example of such cross-theater transfer (Hunder & Dysa, 2026; Wu, 2026f).

The report interprets these developments as evidence of functional coupling across politically distinct conflicts. The available cases establish specific transfers of personnel, expertise, and support functions, but they do not measure the overall density, durability, or degree of dependence within the wider conflict network.

3. War Costs, Readiness, and State Balance Sheets

War-cost evidence is uneven across the three principal actors. The United States has the strongest official fiscal estimate, while comparable consolidated figures for Israel and Iran remain incomplete. This section therefore distinguishes direct fiscal cost, readiness effects, and broader balance-sheet pressure, and does not treat all debt or macroeconomic deterioration as war-caused.

Table 4. War Costs, Readiness, and Balance-Sheet Indicators by Actor

Actor	Day 200 Evidence	Assessment
United States	Approx. \$38 billion in estimated DoD costs through Aug. 1; further monthly costs depend on conflict intensity; 18 service members killed	Direct fiscal cost is significant, but the larger strategic issue is readiness: rebuilding missile-defense interceptor inventories would probably take at least five years
Israel	Publicly confirmed early-war budget estimates remain a lower bound; latest BOI debt/GDP forecast was around 69%, based on assumptions later disrupted by renewed fighting	Fiscal capacity requires caution: \$241.6 billion in reserves at end-August is an external liquidity indicator, not a direct measure of war-budget resources
Iran	No reliable Day 200 debt figure; trade fell by roughly one-third by late Aug.; inflation reached 66% by July; severe FX and oil-revenue pressure	Currency, trade, inflation, oil flows, and import capacity provide more useful real-time stress indicators than an uncertain debt ratio

Source: CBO estimates, Reuters reporting, and Bank of Israel official publications (Bank of Israel, 2026b, 2026c; Congressional Budget Office, 2026; Reuters, 2026k, 2026y).

Note: U.S., Israeli, and Iranian indicators are not directly comparable consolidated war-cost accounts. The September 15 CBO estimate is retained as same-date retrospective context and is not treated as information contemporaneously available within the Day 200 coding window unless publication before the 12:00 ET cutoff can be established.

For the United States, the central issue is increasingly sustainment rather than aggregate affordability. CBO estimates approximately \$38 billion in Department of Defense costs through August 1, including the replacement of expended munitions and equipment lost in combat, additional military operations, and higher fuel costs. It estimates additional monthly costs in the range of roughly \$2–3 billion under the operational scenarios discussed, with higher costs possible if the intensity of fighting increased. CBO also assesses that rebuilding missile-defense interceptor inventories would probably take at least five years, even with increased production. These estimates are subject to substantial uncertainty and do not constitute a comprehensive accounting of the conflict’s total fiscal, economic, or social costs. Because the CBO material is dated September 15, it is retained here as same-date retrospective context unless its availability before the 12:00 ET analytical cutoff can be independently established (Congressional Budget Office, 2026; Reuters, 2026k).

3. War Costs, Readiness, and State Balance Sheets

Israel's position is different. It entered the Day 200 period with substantial foreign-exchange reserves, which provide an important external-liquidity buffer but are not a direct measure of government budgetary resources available to finance prolonged conflict. Published fiscal and debt projections were also conditional on assumptions that became less reliable after renewed fighting. The available indicators therefore suggest continued external financing and liquidity capacity, but they do not provide a comprehensive measure of wartime fiscal resilience, borrowing conditions, debt-service pressures, or the cumulative cost of prolonged conflict (Bank of Israel, 2026b, 2026c).

For Iran, formal sovereign-debt measures are less informative for real-time wartime assessment than higher-frequency indicators of economic stress. By late August, reported trade had fallen by roughly one-third, while annual inflation had reached 66 percent. Exchange-rate depreciation, sanctions, restrictions on trade and maritime access, constrained oil revenues, and import disruption interacted with the broader costs of the conflict. Under these conditions, economic resilience is more appropriately assessed through a basket of indicators, including currency performance, trade flows, inflation, oil revenues, fiscal conditions, and import capacity, rather than through an uncertain real-time debt ratio alone (Reuters, 2026y).

These indicators point to substantial economic stress, but they do not isolate the contribution of the war from sanctions, pre-existing inflationary pressures, domestic policy, or other structural factors. Comparisons across the United States, Israel, and Iran should therefore remain primarily qualitative unless matched fiscal and macroeconomic measures are available across the three cases.

Assessment. By Day 200, war costs had become strategically important not because any one actor had reached fiscal exhaustion, but because prolonged conflict was increasingly constraining readiness, replenishment, financing flexibility, and economic resilience. The relevant question is therefore not simply how much each side has spent, but how long each can regenerate the capabilities and resources required to sustain the conflict.

4. Markets, Industries, and Infrastructure

Market adjustment and system recovery operate on different timelines. Prices can reprice within hours, while damaged LNG facilities, pipelines, ports, refineries, cloud infrastructure, inventories, and insurance capacity may require weeks or months to recover. Table 5 compares these differences across the prewar, June MOU, and Day 200 analytical reference points.

Table 5. Market, Shipping, LNG, and Cloud Infrastructure Indicators Across Three Analytical Reference Points

Indicator	T1: Prewar	T2: MOU	T3: Day 200 Reference	T1→T3
Brent Crude	\$72.48/bbl	\$83.17/bbl	\$108.75/bbl	+50.0%
WTI Crude	\$67.02/bbl	\$80.75/bbl	\$105.83/bbl	+57.9%
Hormuz Visible Large/Commodity Transits	~125/day	Near-stoppage, then partial restart	Four visible commodity-vessel transits on Sept. 14, according to preliminary Kpler data reported the following day	Severe visible-traffic contraction; current and baseline vessel categories are not fully matched
Gulf Oil Exports	Normal	Large shut-ins	~15–16 mb/d including dark crossings; roughly two-thirds of prewar levels	Material impairment remains
LNG	Asian spot ~ \$10/MMBtu	Severe disruption	~36 Mt cumulative supply loss; spot prices approached \$30/MMBtu	Persistent physical supply loss
AWS Gulf Cloud	Normal operations	Physical damage evident	Bahrain region and one UAE AZ still unrecovered	Long-duration infrastructure disruption

Source: Reuters reporting on energy markets, maritime traffic, LNG, and cloud infrastructure (Reuters, 2026b, 2026g, 2026n, 2026o, 2026q).

Note: T1 and T2 are author-compiled prewar and June MOU reference points. The Day 200 analytical cutoff is September 15, 2026, at 12:00 ET. Physical, shipping, LNG, and infrastructure indicators in T3 distinguish between observations demonstrably available within the Day 200 analytical window and same-date retrospective reporting published or timestamped after the cutoff. Where an exact publication time cannot be established, September 15 material is treated conservatively as retrospective context. Market prices reported later on September 15 are retained as same-date post-cutoff market references and are not treated as part of the Day 200 event-coding window. Visible Hormuz transits exclude AIS-dark movements. Market-price and physical-infrastructure indicators operate on different time scales and are not directly comparable. The table combines point observations, period averages, and cumulative estimates; these measures should not be interpreted as synchronized readings of a single system state.

4. Markets, Industries, and Infrastructure

Oil prices reflect the cumulative repricing of conflict-related risk. Brent rose from \$72.48 immediately before the war to \$83.17 after the June MOU and \$108.75 at the September 15 same-date market reference; WTI moved from \$67.02 to \$80.75 and then \$105.83. The June agreement coincided with a partial reduction in the geopolitical premium, while subsequent disruption affecting Saudi Arabia's East-West Pipeline and the suspension of loadings at Yanbu shifted attention toward the vulnerability of the region's principal bypass infrastructure (Reuters, 2026o).

Shipping data reveal a different pattern. Preliminary Kpler data reported on September 15 recorded four visible commodity-vessel transits through Hormuz on September 14. Because the publication itself is dated September 15, it is used retrospectively to describe September 14 activity and is not treated as contemporaneous evidence available within the original Day 200 coding window unless publication before the 12:00 ET cutoff can be established. Comparison with the prewar baseline of roughly 125 large commercial vessels per day illustrates the severity of the contraction in visible traffic, but the two figures are not based on fully matched vessel categories and exclude some AIS-dark movements. Reuters' reconstruction of such movements indicates that Gulf oil exports averaged roughly 15 to 16 million barrels per day in recent months, equivalent to about two-thirds of prewar levels. The persistence of substantial oil flows despite low visible transit counts shows that AIS-based observations alone do not fully capture effective maritime access. Opaque movements may preserve selected flows, but their contribution to overall resilience remains difficult to quantify because cargo volumes, operational risks, and monitoring coverage remain uncertain (Reuters, 2026g, 2026q).

LNG illustrates the longer recovery cycle associated with damaged physical capacity. Same-date retrospective reporting on September 15 estimated a cumulative supply loss of about 36 million tonnes, while Asian spot LNG prices had risen from roughly \$10/MMBtu before the war to nearly \$30/MMBtu at points during the disruption. These observations are used as retrospective context rather than as information assumed to have been available within the original Day 200 coding window. The resulting effects extend beyond gas markets to electricity generation, fertilizer production, industrial fuel switching, and demand for alternative fuels (Reuters, 2026n).

Cloud infrastructure adds a newer dimension to wartime infrastructure risk. Same-date retrospective reporting on September 15 indicated that AWS had not restored access to multiple affected availability zones in Bahrain, while one availability zone in the UAE also remained inaccessible. These observations are likewise treated as retrospective context unless availability before the Day 200 cutoff can be established. The disruption affected banking operations, required some customers to migrate workloads, and contributed to renewed attention to geographic dispersion, hardening, redundancy, and recovery planning for cloud, AI, and data-center infrastructure. The case illustrates physical concentration and recovery risks in digital infrastructure, but it does not establish that all cloud or AI systems face identical vulnerabilities or require the same protective measures (Reuters, 2026b).

4. Markets, Industries, and Infrastructure

4.1 Services and Second-Order Industrial Effects

The conflict’s industrial effects extend beyond primary energy production. Refining, fertilizer, insurance, aviation, oilfield services, and digital infrastructure all show how disruption propagates through dependent systems.

Table 6. Sectoral and Second-Order Industrial Effects

Sector	Observed Conflict Effect	Interpretation for Day 200 Assessment
Refining / Diesel	Gulf and Russia-related disruptions removed about 1.6 mb/d of diesel exports since February	Downstream fuel shortages can persist even when crude is rerouted
Fertilizer / Food Inputs	About one-third of global fertilizer trade exposed to Hormuz; early-war Middle East urea prices rose ~40%	Gas and shipping disruption transmit into agricultural input costs and food-security risk
Maritime Insurance	An ENOC executive reported cargo insurance charges reaching 5–6% of cargo value, additional war-risk charges reaching 10%, and some transit costs in the \$10–20 million range	Insurance price and availability can function as de facto access constraints, but the figures are not a representative market-wide rate series
Aviation	By June 19, major Gulf-airline flight activity had recovered to about 82% of Feb. 27 levels	Commercial mobility can recover faster than damaged infrastructure, but fuel and airspace risks remain
Oilfield Services	Gulf offshore rigs fell from 118 prewar to 72 by March 27 (-39%) despite higher oil prices	Security and logistics can break the normal link between higher prices and higher investment
Cloud / AI Infrastructure	AWS Bahrain and one UAE availability zone remained unrecovered months after attacks	Digital capacity has become part of the physical resilience problem

Source: Reuters sector reporting (Reuters, 2026b, 2026f, 2026h, 2026p, 2026r, 2026t).

Note: Effects occur on different time scales. A market-price adjustment does not establish restoration of production, transport capacity, insurance availability, or damaged infrastructure. Insurance figures describe market-participant reports of particular conditions, not a representative market-wide rate series.

The common pattern is a widening gap between price adjustment and functional recovery. Financial markets can reprice risk rapidly, but production systems, transport networks, insurance capacity, and damaged infrastructure recover much more slowly. A ceasefire may therefore reduce market volatility without restoring rigs, refineries, fertilizer plants, cloud zones, flight networks, or underwriting capacity. On Day 200, this temporal mismatch remains one of the conflict’s most important mechanisms of economic persistence.

5. Financial Transmission: Currencies, Debt, Gold, and Crypto

Financial markets did not follow a simple “war means safe havens rise” pattern. Energy shocks affected inflation expectations, bond yields, monetary policy, currencies, and risk appetite simultaneously, while endpoint comparisons can obscure substantial intra-period volatility. **Table 7** summarizes the three financial analytical reference points used in this comparison.

Table 7. Financial Transmission Indicators Across the Prewar, MOU, and Day 200 Analytical Reference Points

Indicator	T1 Prewar	T2 MOU	T3 Day 200 Reference	Interpretation
Dollar Index (DXY)	97.79	99.60	~99.6	Stronger than prewar; no sustained wartime weakening at the endpoint
USD/ILS	3.1355	2.9023	3.0490	Shekel remained stronger than prewar, though weaker than at the MOU point
USD/IRR Free Market	~1.6–1.7m	~1.6m after MOU rebound	>2.2m by early Sep.	Crisis depreciation, temporary rebound, then renewed weakening
Spot Gold	\$5,230.56	\$4,327.82	~\$4,300/oz	Below prewar despite continued conflict; higher yields and macro conditions offset safe-haven demand
Bitcoin	\$65,924	\$66,841	~\$75,000–76,000	Positive endpoint return, but volatility does not establish safe-haven behavior
Ethereum (Auxiliary)	\$1,949.02 CF benchmark	\$1,784.85 at 9:15 ET	\$2,477.23 at 9:00 ET	Positive endpoint change; benchmark times differ
U.S. Total Public Debt Outstanding	~\$38.8T late Feb.	~\$39.3T mid-Jun.	>\$40T by Aug.	Total debt growth should not be attributed to the war; direct war-cost estimates are more relevant

Source: Bank of Israel representative exchange-rate data; Yahoo Finance historical U.S. Dollar Index data; Reuters reporting on Iran’s free-market exchange rate, gold, and Bitcoin; Fortune Ethereum price reports; an SEC filing incorporating CF Benchmarks reference data; and U.S. Treasury FiscalData Debt to the Penny data (Bank of Israel, 2026a; Hostetler, 2026a, 2026b; Reuters, 2026c, 2026e, 2026y; U.S. Department of the Treasury, Bureau of the Fiscal Service, 2026; U.S. Securities and Exchange Commission, 2026; Yahoo Finance, 2026).

Note: The Day 200 analytical cutoff is September 15, 2026, at 12:00 ET. Financial indicators use the closest available benchmark or reported observation associated with each analytical reference point. Where a September 15 market observation was reported after the 12:00 ET cutoff, it is retained only as a same-date post-cutoff market reference and is not treated as part of the Day 200 event-coding window. Benchmark times differ across assets; gold values are per troy ounce. U.S. total public debt figures are rounded from the U.S. Treasury’s daily Debt to the Penny series and are included as balance-sheet reference points rather than conflict-attributable costs. Endpoint comparisons are descriptive and do not establish safe-haven behavior or isolate the causal effect of the conflict. Changes in total U.S. public debt should not be attributed to the war; the CBO war-cost estimate is the more appropriate conflict-specific fiscal measure.

5. Financial Transmission: Currencies, Debt, Gold, and Crypto

Currency performance diverged sharply across the period. DXY rose from 97.79 before the war to approximately 99.6 at the September 15 reference point. The Israeli shekel also remained stronger against the dollar than at the prewar snapshot, alongside substantial foreign-exchange reserves and continued domestic policy capacity. Iran’s rial moved in the opposite direction: after a temporary rebound around the June MOU, the free-market rate weakened beyond 2.2 million rials per dollar by early September. These divergent outcomes are consistent with the importance of reserves, institutional conditions, sanctions, capital controls, import dependence, and inflation in shaping currency performance during conflict. The comparison does not isolate the contribution of any single factor or the independent effect of the war (Bank of Israel, 2026a, 2026b, 2026c; Reuters, 2026y; Yahoo Finance, 2026).

Gold also moved against a simple geopolitical-risk interpretation. Spot gold fell from \$5,230.56 before the war to roughly \$4,300 at the September 15 same-date market reference. Higher yields and monetary-policy expectations provide a plausible interpretation of this performance, but the report does not isolate the effects of the conflict from broader macroeconomic conditions or other contemporaneous market drivers (Reuters, 2026e).

Bitcoin, by contrast, ended the period above both the prewar and MOU reference points. Its substantial intra-period volatility and sensitivity to liquidity conditions, regulation, interest-rate expectations, and broader risk appetite, however, mean that the endpoint gain does not establish a consistent wartime safe-haven role (Reuters, 2026c).

Assessment. The financial record shows divergence rather than a single war-risk trade: the dollar and shekel remained relatively resilient, the rial depreciated sharply, gold fell below its prewar level, and major crypto assets recorded positive endpoint returns amid substantial volatility.

6. Logistics Rewiring: Central Asia, the Caspian, and the Gulf

The most important logistics change is not the emergence of a single replacement for Hormuz, but the activation of a portfolio of partial alternatives: Gulf east-coast ports, pipelines to the Red Sea, Central Asian rail, TIR road links, Caspian shipping, and north–south corridors. Together, these routes preserve selected flows, reduce dependence on individual chokepoints, and build operational familiarity under pressure. They increase redundancy, but they do not reproduce Persian Gulf maritime scale (Wu, 2026a, 2026l).

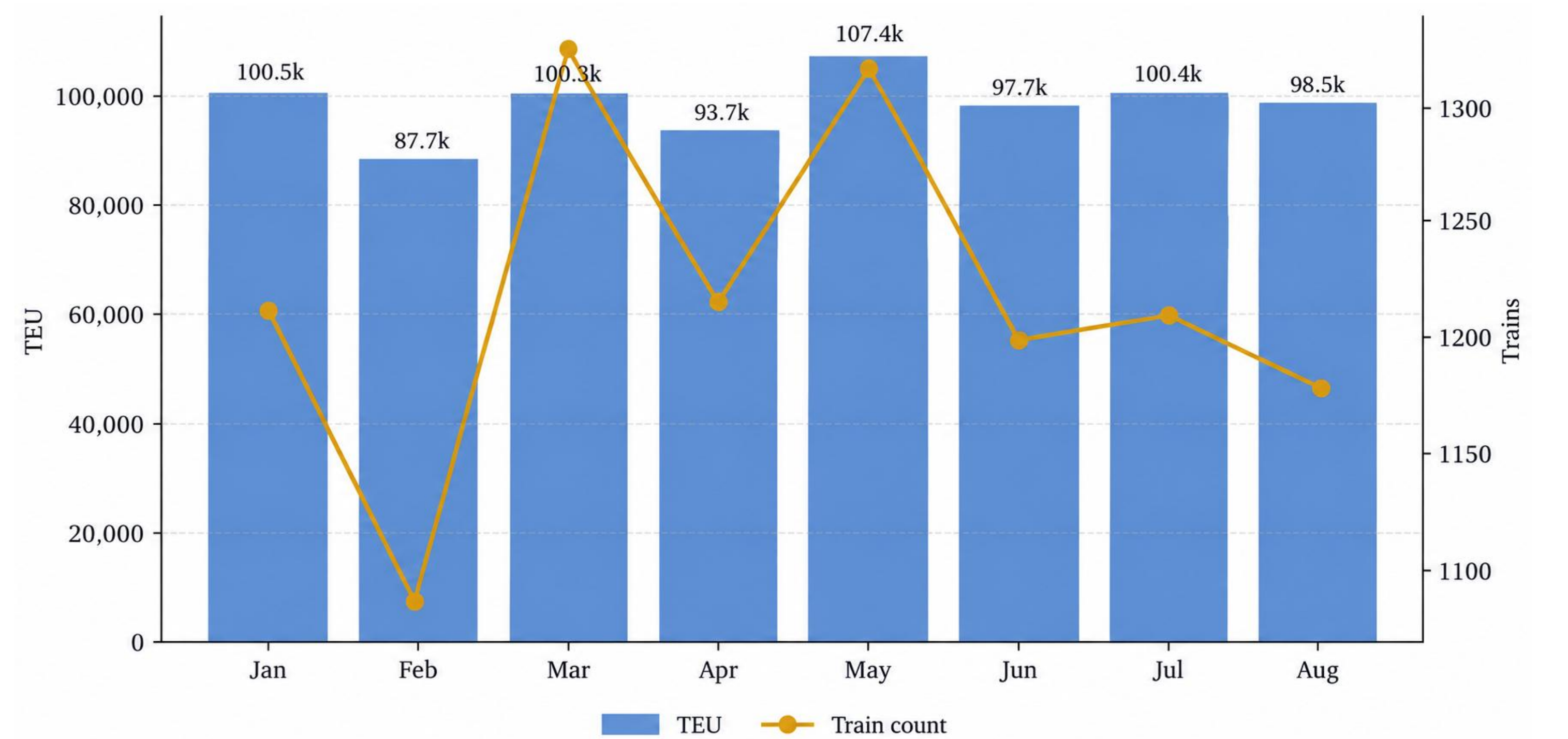


Figure 1. China–Central Asia Freight-Train Activity, January–August 2026

Source: Author-compiled monthly China State Railway Group series (Wu, 2026e).

Note: January–August totals aggregate Central Asia services and do not identify final destination. The left axis reports TEU and the right axis reports train count. Higher TEU per train indicates greater reported utilization, not a verified physical load factor or evidence that additional traffic was Iran-bound.

China State Railway Group data show 9,762 Central Asia freight trains carrying 784,721 TEU from January through August 2026, increases of 1.4 percent and 4.6 percent year on year, respectively. Horgos and Alashankou together accounted for approximately 60 percent of train services and 71 percent of reported TEU. Because reported TEU grew faster than train counts, reported TEU per service also increased. This ratio does not establish physical load factors, final destinations, or conflict-induced diversion. The aggregate corridor data are consistent with greater transport activity and routing availability, but pre-existing infrastructure investment, trade growth, and seasonal variation may also account for part of the observed increase (Wu, 2026e).

6. Logistics Rewiring: Central Asia, the Caspian, and the Gulf

More route-specific evidence is available for Iran-linked traffic. Kazakhstan reported that Kazakhstan–Turkmenistan rail freight increased by 46 percent during the first five months of 2026, reaching roughly one million tonnes, while traffic on the China–Kazakhstan–Turkmenistan–Iran route rose to approximately 2.5 times its earlier level. These increases occurred within a pre-existing institutional and infrastructure network that includes the Kazakhstan–Turkmenistan–Iran railway, renewed China–Iran container services, TIR facilitation arrangements, and newer China–Turkmenistan road links. The evidence therefore supports increased use and availability of these corridors, but does not by itself establish that the conflict caused the observed growth (International Road Transport Union, 2025; Ministry of Transport of the Republic of Kazakhstan, 2026).

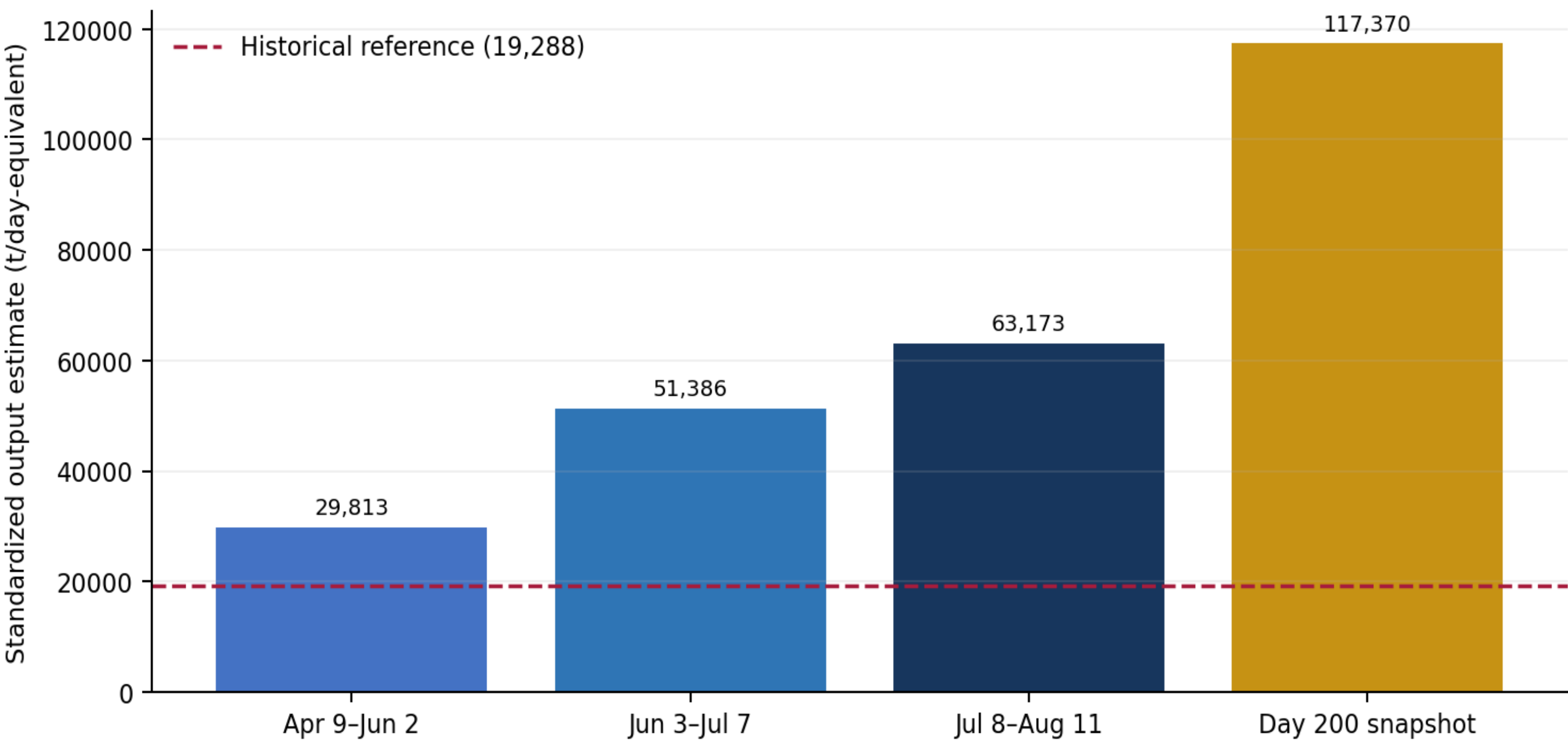


Figure 2. Caspian Port-System Activity Relative to the Historical Reference

Source: EPINOVA/AIPAMS Iran–Caspian Port System Monitor (EPINOVA & AIPAMS, 2026).

Note: “Baseline Output” is a standardized analytical activity estimate, not audited tonnage. The high-frequency series begins in early April; the prewar comparator is therefore a historical reference rather than part of a continuous Day 1–200 analytical series. Day 200 SHI = 58.7 (“Constrained”) is discussed in the text and not plotted. The first three bars are period means; the final bar is a single-day observation. Their differences should not be read as a continuous trend or evidence that the Day 200 level was sustained.

6. Logistics Rewiring: Central Asia, the Caspian, and the Gulf

Caspian monitoring data indicate higher estimated activity across the observed periods. Average standardized Baseline Output increased from roughly 29,800 during April 9–June 2 to 51,400 during June 3–July 7 and 63,200 during July 8–August 11. At the Day 200 cutoff, the single-day observation recorded 71 vessels, 36 arrivals, 34 departures, and a Baseline Output estimate of 117,370, compared with a historical reference value of 19,288, or approximately 6.1 times the reference level. The first three figures are period averages, whereas the Day 200 value is a single-day observation and should not be interpreted as evidence that the higher level was sustained. The System Health Index for Day 200 was 58.7, classified as “Constrained” under the monitoring framework (EPINOVA & AIPAMS, 2026).

These measures should be interpreted separately. A higher activity estimate does not by itself establish greater physical cargo throughput, efficiency, or resilience. Vessel presence, arrivals, departures, Baseline Output, and the System Health Index represent different dimensions of observed or estimated port-system activity and may respond differently to congestion, operational imbalance, or changes in monitoring coverage. A MarineTraffic-derived cross-check reproduces selected high-frequency vessel counts over overlapping observations, supporting internal processing consistency. Because the datasets may share upstream AIS inputs, however, these comparisons do not independently validate AIS coverage, cargo estimates, Baseline Output calculations, or resilience classifications (Wu, 2026i).

Logistics finding. By Day 200, the strongest evidence supports operationalized redundancy. Rail, road, Caspian shipping, ports, pipelines, and opaque maritime practices collectively preserve selected flows under pressure. Their strategic value lies in optionality, diversification, and threshold delay rather than in equivalence to Hormuz.

7. Innovation and Structural Change

Several wartime developments are better understood as accelerated diffusion, operational validation, and recombination than as entirely new inventions. Their significance lies in how they alter cost exchange, organizational design, strategic agency, recovery requirements, and the geography of conflict. Table 8 summarizes the principal structural changes visible by Day 200.

Table 8. Structural Changes Observed by Day 200 and Their Strategic Significance

Structural Change	Day 200 Evidence	Strategic Significance
Cross-Domain Use of Uncrewed Systems	Aerial drones and counter-drone systems; reported U.S. use of uncrewed surface vessels; confirmed Dive-LD loss and an Iranian claim of capture or recovery	Wider use across domains is evident; the degree of operational integration remains insufficiently documented
Operational Knowledge Becomes Exportable Power	228 Ukrainian specialists deployed across five Middle Eastern states	Expertise, tactics, training, and wartime learning can become transferable strategic interfaces
Node-Based Agency	Ports, bases, airspace, customs, sensors, maintenance, and knowledge interfaces	Strategic relevance depends on usable control rights, implementation, counterpart effects, and substitutability, not geography alone
Cross-Theater Coupling	Ukraine–Gulf–Caspian–Red Sea–European support pathways	Distinct conflicts can share personnel, stocks, routes, infrastructure, and escalation signals without unified command
Recovery Becomes Combat Power	Munitions replenishment measured in years; infrastructure recovery in months or years	Repair, replenishment, rerouting, and regeneration increasingly constrain freedom of action
Dark Logistics	AIS-off oil movements preserve significant export flows through contested waters	Opaque movements may preserve some flows, but their contribution to resilience remains difficult to quantify
Cloud/AI Infrastructure Becomes a Physical Wartime Node	AWS Bahrain/UAE outages outlast initial attacks; UAE revisits AI-data-center geography	Digital resilience depends on physical dispersion, hardening, redundancy, and recovery
Machine-Mediated Information Competition	AI-generated wartime video; narrative occupancy; machine addressability	Information competition increasingly addresses both human attention and machine discoverability; downstream model influence remains unproven

Source: Reuters and EPINOVA studies on node agency, cross-theater coupling, operational control, recovery, dark logistics, uncrewed systems, and machine-mediated information competition (Hunder & Dysa, 2026; Reuters, 2026b, 2026j, 2026k, 2026q, 2026v; Wu, 2026d, 2026f, 2026k, 2026n).

Note: The strategic-significance column reflects author interpretation. Evidence strength varies across rows; machine-mediated downstream influence is not treated as established.

7. Innovation and Structural Change

Ukraine's contribution illustrates the potential strategic value of battle-tested operational knowledge. Reporting in March described the deployment of 228 Ukrainian specialists to the UAE, Saudi Arabia, Qatar, Kuwait, and Jordan to support drone interception. Such deployments can facilitate the transfer of tactics, training routines, and adaptation experience developed under wartime conditions, but the available evidence does not independently measure the extent of that transfer or its effects on recipient capabilities. It establishes reported deployment and some institutional follow-through, but not recipient dependence or durable Ukrainian bargaining leverage (Hunder & Dysa, 2026; Wu, 2026d).

The maritime use of uncrewed systems is also evident. Public reporting describes U.S. deployment of GARC uncrewed surface vessels. In September, Iran reported capturing a U.S. underwater drone; Anduril subsequently confirmed the loss of a Dive-LD, while the Pentagon attributed the incident to a malfunction. These accounts support the presence of uncrewed systems across aerial, surface, and underwater domains, but they do not by themselves establish coordinated cross-domain integration or an integrated operational ecosystem (Reuters, 2026j, 2026v).

The broader conceptual shift is from geographic position alone toward control over functional interfaces. Ports, air corridors, bases, sensor networks, maintenance systems, cloud regions, and concentrated operational expertise can become strategically significant when an actor can permit, delay, prioritize, restrict, or deny a consequential function. Centrality alone does not establish agency. Meaningful node-based agency requires usable control, implementation capacity, and observable effects on a counterpart's cost, timing, posture, access, or exposure (Wu, 2026d).

8. MCCM v2.3.4: Quantitative Assessment on Day 200

MCCM v2.3.4 is used as an author-coded analytical ledger integrating 35 variables across ten realms. It is not presented as an independently validated empirical index or predictive probability model. Its primary value is longitudinal consistency: the framework provides a structured basis for comparing changes in escalation, transmission, resilience, thresholds, institutional order, narrative pressure, and external-node dependency across 200 analytical days (Wu, 2026j).

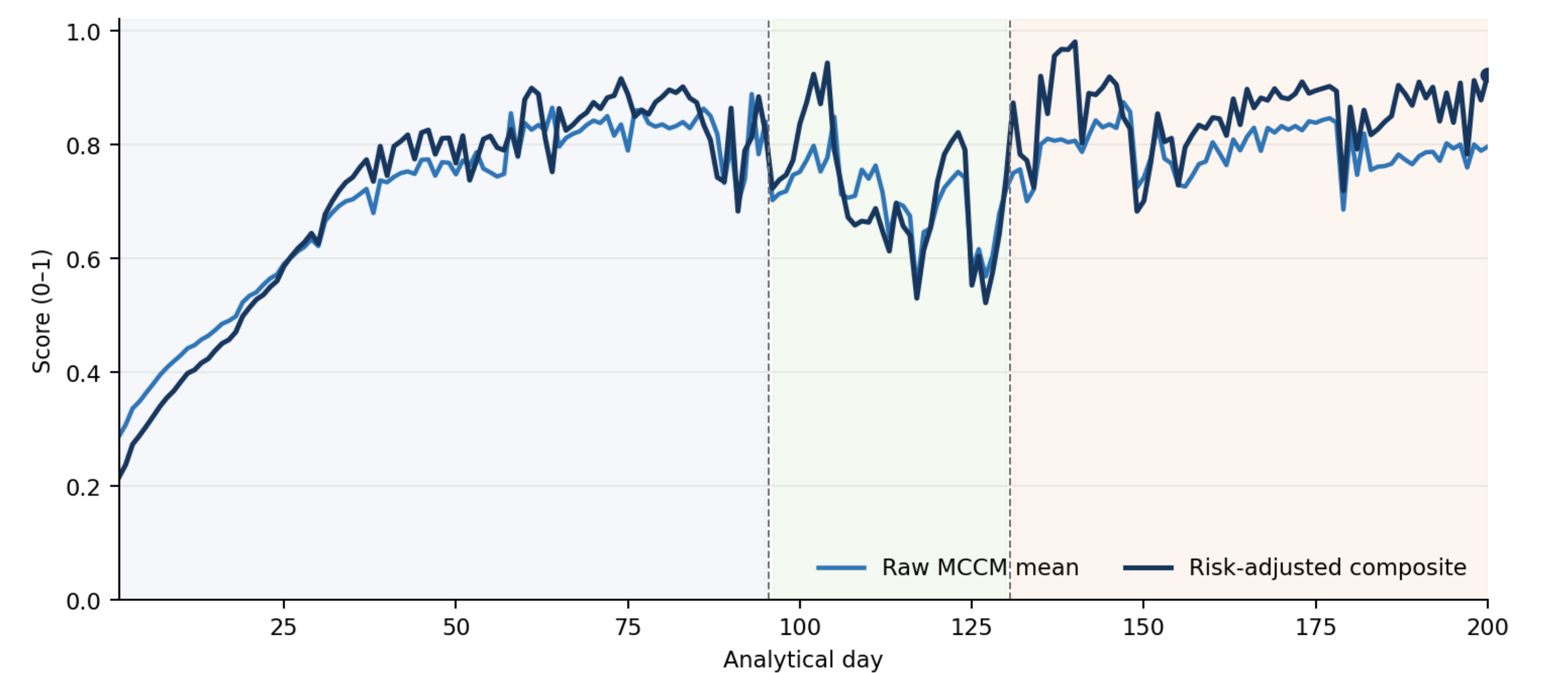


Figure 3. MCCM v2.3.4 Raw and Risk-Adjusted Dynamics, Day 1–200

Source: Author calculations from MCCM v2.3.4 (Wu, 2026j).

Note: The raw series averages coded variables directly. The risk-adjusted series reverses stability-oriented variables before aggregation so that deterioration is consistently represented as higher interpreted risk; it should not be treated as a probability scale.

Table 9. MCCM Period-Level Raw and Risk-Adjusted Means, Analytical Days 1–200

Analytical Period	Analytical Days	Raw Mean	Risk-Adjusted Mean	Interpretation
Period I	1–95	0.690	0.699	High-pressure kinetic and systemic build-up
Period II	96–130	0.704	0.712	Interim fragmentation and controlled de-escalation; period begins before the June 17 MOU reference point
Period III	131–200	0.792	0.857	Functional disruption, external-node saturation, chokepoint pressure, and sustainment stress

Source: Author calculations from MCCM v2.3.4 (Wu, 2026j).

Note: Period boundaries are author-selected analytical divisions rather than estimated change points. Period II begins before the June 17 MOU reference point and should not be interpreted as a period of MOU implementation throughout. Stability-oriented variables are directionally reversed in the risk-adjusted series so that deterioration raises interpreted risk.

8. MCCM v2.3.4: Quantitative Assessment on Day 200

The third analytical period has the highest mean risk-oriented score in the author-coded series: 0.857, compared with 0.699 in Period I and 0.712 in Period II. These averages summarize unequal periods and are sensitive to selected boundaries and coding assumptions. They support a descriptive comparison, not a statistically established structural break or an independent causal finding about the evolution of the war. The widening gap between raw and risk-adjusted values reflects deterioration in stability-oriented variables such as network stability, economic endurance, systemic coordination, legitimacy, and de-escalation resilience (Wu, 2026g, 2026j).

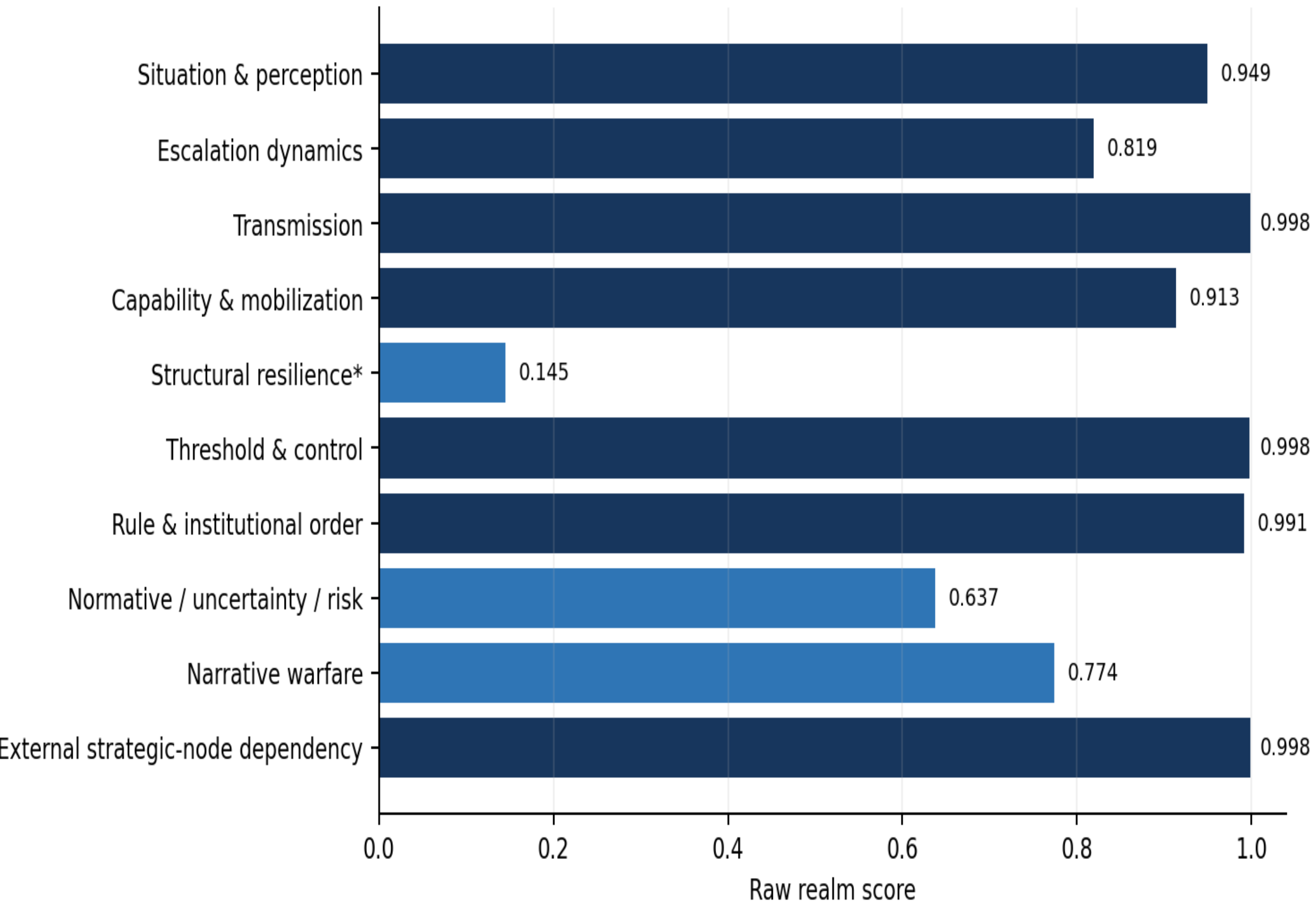


Figure 4. Day 200 MCCM Realm Scores

Source: MCCM v2.3.4 Day 200 summary (Wu, 2026j).

Note: Structural Resilience is stability-oriented; a low raw score therefore represents adverse conditions and is reversed in risk-adjusted interpretation.

8. MCCM v2.3.4: Quantitative Assessment on Day 200

Table 10. MCCM Day 200 Summary Metrics

Day 200 Metric	Value
Raw MCCM Mean	0.796
Risk-adjusted Composite	0.922
Ten-realm Weighted Mean	0.933
Final Systemic Pressure	0.992
LoCT Proximity	0.990
Calibrated NFI Risk	0.908
Calibrated Threshold Risk	0.428

Source: MCCM v2.3.4 Day 200 summary (Wu, 2026j).

Note: MCCM values are author-coded analytical measures, not independently validated probabilities. Values are rounded to three decimals. LoCT proximity is a state-condition diagnostic and does not itself establish a threshold breach. NFI means Negotiation Feasibility Index; NFI risk is reported as 1 – NFI. Calibrated threshold risk is a separate nonlinear diagnostic and is not directly comparable with LoCT proximity or NFI risk. Differences among these scores reflect different aggregation or transformation procedures; they are not alternative probability estimates of the same event.

Day 200 illustrates why documented battlefield losses and author-coded systemic pressure should be treated as analytically distinct. Under the report’s strict time-window and confirmation rules, the ledger records a minimum of two deaths and seven injuries. These figures represent documented cases within the included sources rather than a complete casualty estimate or a direct measure of combat intensity. At the same time, several MCCM realms were close to the upper bounds of their modeled scales. Transmission and External Strategic Node Dependency each scored approximately 0.998, Threshold & Control 0.998, and Rule & Institutional Order 0.991, while raw Structural Resilience fell to 0.145. The Day 200 ledger also records severe visible-traffic compression and contested-access conditions at Hormuz, intensified pressure around Bab el-Mandeb, disruption affecting Saudi bypass infrastructure, U.S. sustainment constraints, and degraded IAEA verification. These observations contribute to the high systemic-pressure assessment within the MCCM framework but do not independently validate the model’s numerical outputs (Wu, 2026j).

Despite a LoCT proximity score of 0.990, the model does not establish a conclusive Loss-of-Control Threshold breach. The evidence reviewed likewise does not demonstrate system-wide loss of control within the specified window. Continued passage through key waterways and the persistence of other critical functions weigh against a characterization of complete network failure, while not excluding severe local or sector-specific disruptions. The Day 200 condition is therefore better characterized as a high-pressure functional-disruption and network-pressure regime within the report’s analytical framework, rather than as demonstrated systemic collapse (Wu, 2026b).

8. MCCM v2.3.4: Quantitative Assessment on Day 200

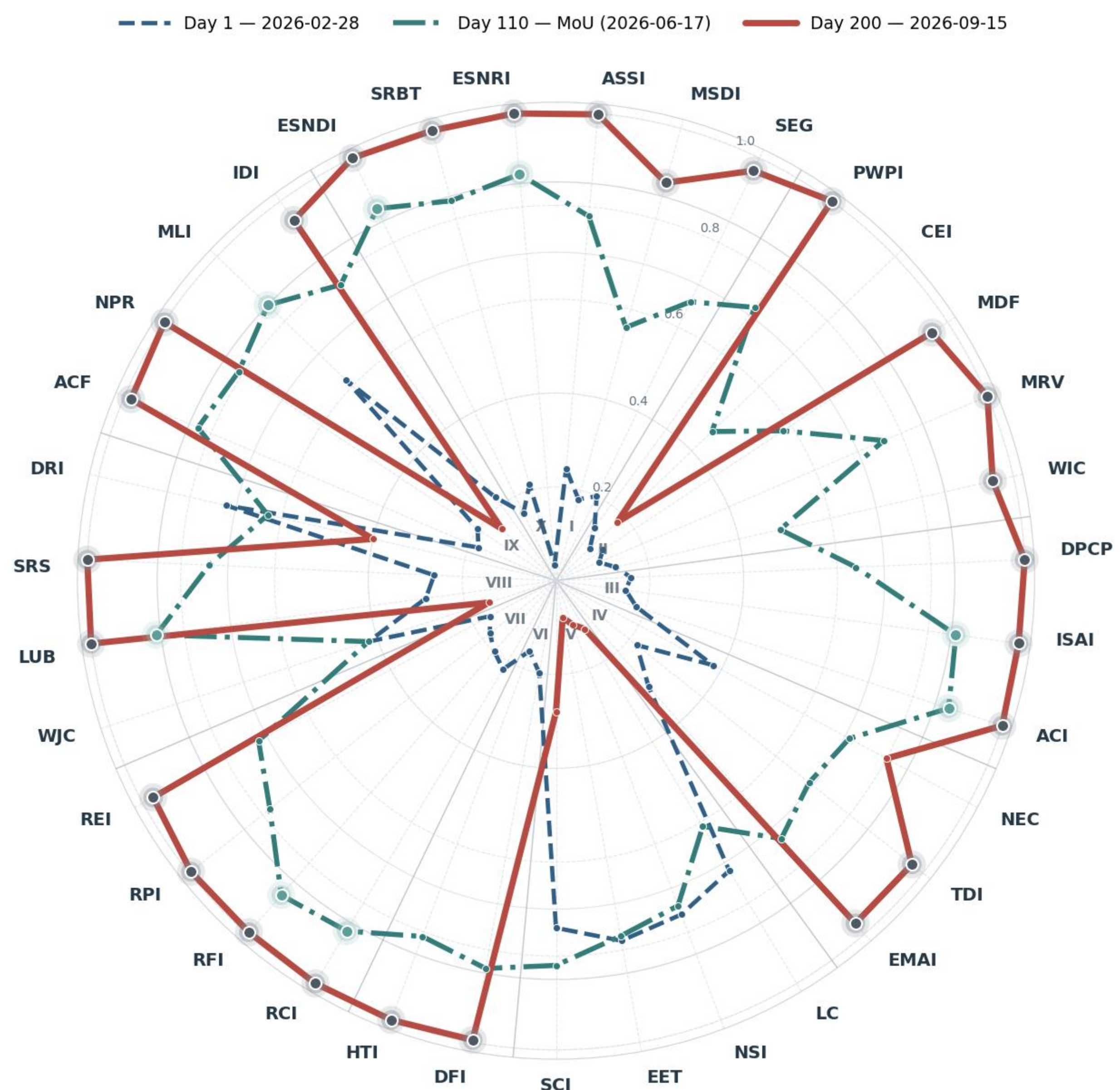


Figure 5. MCCM 35-Variable Systemic Radar: Day 1, Day 110 MOU, and Day 200

Source: Author calculations. Radar architecture: MCCM v2.1.1; data basis: MCCM v2.3.4 three-node series (Wu, 2026j).

Note: Halo markers identify numerical values at or above 0.85. The 0.85 cutoff is a visualization threshold rather than an empirically validated critical threshold. The threshold does not imply a uniform risk direction: capacity- and stability-oriented variables can indicate deterioration through low values even without a halo. Day 1 represents the first analytical-day observation in the Day 1–200 series. All three profiles are therefore drawn from the same analytical-day sequence.

Figure 5 provides a cross-sectional complement to the Day 1–200 series. The Day 1 profile is concentrated in the low-to-moderate range. At Day 110, the MOU reference profile shows lower values on some measures of visible military pressure while information amplification, actor coupling, rule contestation, uncertainty, and external-node stress remain elevated; 8 of the 35 raw indicators are at or above 0.85. By Day 200, 26 of the 35 raw indicators meet that numerical display threshold. Because the indicators have mixed directions, this count describes the shape of the raw profile rather than the number of uniformly adverse conditions.

8. MCCM v2.3.4: Quantitative Assessment on Day 200

The halo markers should therefore not be interpreted as a uniform risk measure. The 0.85 cutoff is a visualization threshold rather than an empirically validated critical threshold. On Day 200, Logistics Capacity stood at 0.120, Network Stability at 0.100, Energy & Economic Throughput at 0.080, and Systemic Coordination at 0.280. These low values represent adverse conditions despite falling below the halo threshold. At the same time, several stress-oriented indicators associated with transmission, threshold pressure, rule and institutional order, narrative pressure, and external-node dependency were positioned near the outer ring.

Taken together, the MCCM time series, realm profile, and 35-variable radar indicate high coded pressure and weakened buffers within the specified analytical framework. The three views are complementary representations of the same author-coded system rather than independent validations of one another. They do not quantify a validated distance to real-world collapse or establish that the model retains equal discriminatory power near the upper end of its scoring range.

9. Policy Implications

9.1 United States: Sustainability of Operational Control

Replenishment requires a multi-year planning horizon. CBO assesses that rebuilding missile-defense interceptor inventories would probably take at least five years, even with increased production (Congressional Budget Office, 2026; Reuters, 2026k). The relevant constraint is therefore not aggregate defense spending alone, but the interaction among production capacity, replenishment schedules, inventory depth, and competing operational demands. Sustainable campaign tempo cannot be inferred from budgetary capacity alone.

Basing resilience depends on functional continuity as well as physical protection. Dispersal, mobility, redundant communications, backup digital capacity, repair speed, and the ability to shift functions across locations all affect whether damaged networks can continue operating after disruption.

Operational degradation does not automatically produce political conversion. The Day 200 record indicates that destruction or degradation of military assets can accumulate without resolving the bargaining issues that preceded the conflict. Operational effect and political settlement should therefore be treated as analytically distinct outcomes.

Escalation-control channels can remain relevant under sustained pressure. Mediation, indirect communication, and military deconfliction mechanisms may continue functioning even when broader negotiations stall. Their continued existence does not by itself indicate progress toward a comprehensive settlement, but it can preserve channels for crisis management and limited bargaining.

9.2 Israel: Local Operational Control and Strategic Resolution

Local operational control is not equivalent to strategic resolution. Buffer zones, strike access, and repeated degradation of adversary capabilities may reduce particular operational threats while leaving disputes over nuclear capabilities, missiles, regional armed networks, and the wider security order unresolved.

U.S. and Israeli priorities can diverge without implying alliance rupture. Differences in emphasis on conflict termination, cost containment, force protection, and unresolved security risks may produce different preferred timelines or thresholds for continued operations while the broader alliance relationship persists.

The returns to repeated physical disruption may also decline over time. Additional strikes can produce diminishing marginal operational effects when targets disperse, adapt, harden, regenerate, or are replaced by substitutes. This remains a mechanism that requires case-specific evidence and should not be treated as a demonstrated campaign-wide pattern without longitudinal target-level data.

9. Policy Implications

9.3 Iran: Leverage, Economic Pressure, and Hormuz

Hormuz-related coercive leverage can generate both immediate costs and longer-term adaptation incentives. Restrictions on access can increase shipping, insurance, and energy costs, while also encouraging investment in bypass pipelines, alternative ports, rerouting, storage, and Eurasian transport corridors. The reported September disruption affecting Saudi Arabia's East-West Pipeline illustrates that bypass infrastructure can itself become exposed to conflict-related disruption (Reuters, 2026o).

Economic stress can constrain the usable value of coercive leverage. Currency depreciation, inflation, trade contraction, sanctions, constrained oil revenues, and import disruption may reduce the resources available to sustain military operations and absorb prolonged economic pressure, even when military and maritime capabilities remain available (Reuters, 2026y). The extent of this constraint, however, depends on the durability of alternative revenue, trade, and financing channels.

Coercive access and institutionalized governance represent different forms of influence. Physical restriction can impose immediate costs, but durable influence over Hormuz would require some combination of predictable access arrangements, implementation capacity, reciprocal compliance, and acceptance by relevant regional and commercial actors. Control over passage therefore does not automatically translate into a stable governance role.

9.4 Gulf and Middle Powers: Diversified Dependence

Strategic exposure increasingly resides in functional interfaces as well as physical assets. Ports, airspace, customs systems, maintenance networks, cloud infrastructure, data links, insurance arrangements, and specialized expertise can become critical dependencies when access to them affects the timing, continuity, or cost of military and economic activity.

Recovery capacity is therefore an important component of strategic resilience. Repair speed, backup communications, emergency scheduling, stockpiles, alternative service capacity, and cross-border coordination shape how quickly disrupted systems can restore essential functions. Resilience depends not only on preventing damage, but also on maintaining or recovering function after disruption.

Bypass infrastructure redistributes rather than eliminates chokepoint risk. The reported disruption affecting Saudi Arabia's East-West Pipeline illustrates how alternative routes can themselves become strategically important and exposed once primary corridors are constrained. Redundancy can reduce dependence on a single chokepoint without eliminating vulnerability across the wider network.

Central Asia and the Caspian provide selective redundancy rather than full substitution for Gulf maritime routes. Their strategic value is greatest for diversified, prioritized, and comparatively lower-volume flows, while Gulf maritime infrastructure remains substantially more important for bulk energy movements. These corridors therefore expand routing options and delay the effects of disruption rather than reproduce the scale of the Persian Gulf system.

9. Policy Implications

9.5 International Institutions: Verification and Shared Information

Verification remains an important component of escalation control. Reduced continuity in nuclear monitoring increases uncertainty about capabilities and compliance, complicating bargaining and risk assessment even when physical assets have been degraded. Verification institutions therefore affect not only technical monitoring but also the informational conditions under which coercion and negotiation take place.

Maritime opacity creates a related verification challenge. AIS-dark movements, disputed vessel incidents, mine claims, and selective passage complicate attribution and measurement of effective access. Reuters reporting indicates that substantial Gulf oil exports continued through AIS-dark crossings even as visible Hormuz traffic contracted sharply (Reuters, 2026g, 2026q). This divergence demonstrates the limits of relying on visible vessel counts alone when assessing maritime access, disruption, or enforcement.

Cloud and AI infrastructure should likewise be incorporated into physical-resilience analysis. The prolonged disruption affecting AWS capacity in Bahrain and one availability zone in the UAE shows that regional multi-zone architectures can remain vulnerable when multiple facilities, dependencies, or recovery pathways are affected (Reuters, 2026b). The case supports closer attention to geographic concentration, cross-region redundancy, restoration time, and dependencies outside the data center itself, but it does not establish a uniform vulnerability across cloud providers or regions.

A resilience-oriented information framework should therefore distinguish among dependency mapping, fallback capacity, restoration time, and evidentiary status. Maritime reporting should separate verified incidents from attributed or contested claims and record observation coverage and reporting delays. Cloud-resilience assessment should test cross-region recovery assumptions and shared dependencies rather than focusing only on the loss of a single facility or availability zone.

10. Conclusion

By Day 200, operational outcomes and political outcomes remained only partially aligned. The United States retained substantial operational reach, but sustaining high-end military advantage required continued replenishment, logistics, basing, and infrastructure support under pressure from dispersed, lower-cost, and networked forms of disruption. Iran had experienced severe military and economic degradation while preserving regime continuity and residual asymmetric capabilities. Israel had expanded local operational freedom without producing a comprehensive resolution of the nuclear, missile, and regional-network disputes that shaped its security objectives.

The more consequential transformation has been systemic. Chokepoints have increasingly become problems of effective access and contested governance; logistics has shifted from an emphasis on efficiency toward greater redundancy under risk; operational knowledge has moved across theaters; uncrewed systems are present across aerial, surface, and underwater domains; and digital infrastructure has become exposed to physical disruption, recovery constraints, and redundancy requirements comparable in important respects to those affecting other critical infrastructure. The evidence reviewed therefore supports treating sustainment, recovery, access, and network adaptation as central dimensions of the conflict alongside direct military operations.

This perspective broadens the meaning of strategic power. Strike capacity remains important, but so do the capacities to absorb disruption, replenish inventories, restore infrastructure, reroute critical flows, maintain verification, preserve access to strategic networks, and translate operational effects into political outcomes. Operational advantage is therefore conditioned by the resilience, regenerability, and political usability of the systems that sustain it.

MCCM provides an author-coded summary consistent with high systemic pressure without a demonstrated system-wide loss of control. It does not independently validate that interpretation or provide a calibrated measure of distance to collapse. Continued functionality under disruption is documented in selected domains, while the durability of adaptation and its contribution to political outcomes remain uncertain.

The first 200 days therefore support a broader analytical proposition about contemporary networked conflict: strategic advantage may depend not only on the capacity to impose damage, but also on the capacity to preserve, restore, and reorganize critical functions under prolonged systemic pressure (Wu, 2026m). Whether this pattern generalizes beyond the present conflict requires comparative testing across additional cases.

Appendix A. Methodology, Coding Rules, and Data Limitations

A.1 Analytical-Day Convention

All conflict days are normalized to U.S. Eastern Time (ET). Analytical days are labeled by the calendar date on which the noon-to-noon observation window closes. Each analytical day therefore runs from 12:00 ET on the preceding calendar date to 12:00 ET on the labeled date. Accordingly, Day 200 covers September 14, 2026, 12:00 ET through September 15, 2026, 12:00 ET.

Event time, observation period, publication time, and analytical-day assignment are treated as distinct temporal attributes. Publication dates are retained as reported and are not automatically converted into event dates when a precise event time is unavailable. For reproducibility, each coded record should retain the event time or date where known, the relevant observation period, the publication timestamp where available, and the assigned analytical day. When the timing of an event cannot be established, the record is marked as temporally uncertain rather than assigned a precise occurrence time on the basis of publication date alone.

Information published after an analytical-day cutoff may be used as retrospective context, but it is not treated as information contemporaneously available within the original coding window. Same-date sources for which the publication timestamp is unavailable or cannot be independently verified are treated conservatively as retrospective additions unless contemporaneous availability before the analytical cutoff can be demonstrated. Retrospective additions or corrections are versioned separately from the original information set.

A.2 Evidence Classification

Source type and verification status are recorded separately. Source types include official records and statements, journalistic reporting, commercial or operator reporting, and author-derived analysis.

Verification status distinguishes independently corroborated observations, attributed but uncorroborated claims, contested accounts, and analytical inferences. An official statement confirms that the statement was made; it does not by itself verify the event, attribution, or causal account asserted within that statement. Similarly, commercial or operator reports may provide valuable operational evidence but are not treated as representative sector-wide findings without additional corroboration.

Analytical estimates, classifications, and model outputs produced by the author are identified separately from externally observed facts. Their evidentiary status therefore depends on the transparency of the underlying data, coding rules, and analytical procedures rather than on source authority alone.

Appendix A. Methodology, Coding Rules, and Data Limitations

A.3 Direct and Indirect Footprint Definitions

- **Direct military exposure** refers to territory, armed forces, military bases, vessels, airspace, or sustained front-line activity directly subjected to combat operations or immediate military effects.
- **Direct economic exposure** refers to identifiable disruption associated with the conflict affecting domestic production, ports, airspace, trade flows, fiscal expenditure, or major logistics systems.
- **Direct resource exposure** refers to physical damage, shut-ins, or severe flow reductions affecting energy production, refining, petrochemicals, fertilizer production, or critical export infrastructure.
- **Indirect exposure** refers to observable effects on prices, supply chains, insurance, force posture, inventories, inflation, financing conditions, or policy without direct incorporation into combat operations or direct physical disruption.

Exposure categories may overlap but are not interchangeable. Support deployments, attacks on territory, attacks on vessels, use of bases or airspace, and dependence on transport or logistics nodes are coded separately before any aggregate footprint is reported. Aggregate counts therefore depend on the inclusion rules specified for each category and should not be summed across overlapping categories.

Unless otherwise stated, cumulative footprint counts refer to documented exposure through the specified analytical cutoff rather than activity occurring only within the final analytical-day window. Day-specific counts are identified explicitly when used. Country-level qualifying events, analytical-day assignments, exposure subtypes, and verification status for the 13-state core direct military footprint are documented in **Table A1**.

Appendix A. Methodology, Coding Rules, and Data Limitations

Table A1. Country-Level Evidence Ledger for the Core Direct Military Footprint Through Day 200

Country	Exposure Subtype	Minimum Qualifying Event	Analytical-Day Assignment	Verification Status
Iran	Territory; armed forces; military and strategic infrastructure	U.S. and Israeli forces began strikes on Iranian territory on February 28, including military and strategic targets.	Day 1	Independently corroborated observation. U.S. and Israeli participation was publicly acknowledged, and strikes inside Iran were independently reported (Reuters, 2026l).
Israel	Territory; airspace; civilian and military targets	Iran launched retaliatory missiles and drones toward Israel following the February 28 U.S.–Israeli strikes.	Day 1	Independently corroborated observation. Iranian launches and Israeli interception and impact reporting were documented by multiple sources (Reuters, 2026l).
United States	Armed forces; overseas military facilities and hosted bases	U.S. military assets in the Gulf became direct targets of Iranian retaliation. Bahrain reported on February 28 that a service center associated with the U.S. Fifth Fleet had been struck.	Day 1	Independently corroborated observation. Bahrain officially confirmed the strike, and Reuters reported direct observational evidence from the area (Reuters, 2026m).
Lebanon	Territory; armed groups; airspace; sustained combat activity	Hezbollah launched missiles and drones toward Israel, followed by Israeli strikes in Lebanon, including Beirut and southern Lebanon.	Day 3	Independently corroborated observation. Hezbollah launches and Israeli operations inside Lebanon were reported by Reuters using statements and observations from multiple parties (Reuters, 2026i).
Iraq	Territory; hosted U.S. military facility	A U.S. military base near Erbil airport came under drone attack on March 1; Reuters video recorded explosions, smoke, and flashes near the base.	Day 2–3, temporally uncertain	Directly observed event. Reuters visual material documents the attack, but the available record does not establish a sufficiently precise ET event time for assignment to a single analytical day (Reuters Connect, 2026).
Saudi Arabia	Territory; hosted U.S. military base and personnel	An Iranian military strike hit Prince Sultan Air Base in late March, wounding 12 U.S. service members, including two seriously.	Day 28–29, temporally uncertain	Officially reported and independently reported. A U.S. official identified the incident as an Iranian military strike; the available reporting does not establish a sufficiently precise ET event time for assignment to one analytical day (Reuters, 2026u).

Appendix A. Methodology, Coding Rules, and Data Limitations

Table A1. Country-Level Evidence Ledger for the Core Direct Military Footprint Through Day 200 (Cont.)

Country	Exposure Subtype	Minimum Qualifying Event	Analytical-Day Assignment	Verification Status
United Arab Emirates	Territory; airspace; civilian and strategic infrastructure	Iranian missiles entered UAE airspace on February 28, and UAE state media reported one death in Abu Dhabi.	Day 1	Independently corroborated observation. UAE official reporting and Reuters eyewitness accounts establish direct physical exposure to the retaliatory strikes (Reuters, 2026m).
Qatar	Airspace; territory; U.S.-hosting security environment	Qatar reported intercepting Iranian missiles during the February 28 retaliatory attacks.	Day 1	Officially reported and independently reported. The interception and wider attack environment were documented by Reuters alongside reporting from Qatari authorities (Reuters, 2026m).
Kuwait	Territory; airspace; armed forces; hosted U.S. military assets	Kuwait reported intercepting Iranian missiles on February 28, directly incorporating its airspace and air-defense system into the conflict.	Day 1	Officially reported and independently corroborated. Reuters documented the Iranian attack and Kuwaiti interception activity. Subsequent combat also produced direct interaction between Kuwaiti air defenses and U.S. aircraft, but that later event is not required for inclusion in the core footprint (Reuters, 2026i, 2026m).
Bahrain	Territory; airspace; U.S. military-linked facility	Bahrain confirmed an attack inside its territory on February 28 and reported that a service center associated with the U.S. Fifth Fleet had been struck.	Day 1	Independently corroborated observation. Bahrain provided official confirmation, while a Reuters witness observed smoke near the coast during the attack (Reuters, 2026m).
Jordan	Airspace; armed forces; U.S.-hosting security environment	Jordan intercepted Iranian missiles during the February 28 retaliatory attacks.	Day 1	Officially reported and independently reported. The interception of Iranian missiles establishes direct incorporation of Jordanian airspace and air-defense assets into the conflict (Reuters, 2026m).

Appendix A. Methodology, Coding Rules, and Data Limitations

Table A1. Country-Level Evidence Ledger for the Core Direct Military Footprint Through Day 200 (Cont.)

Country	Exposure Subtype	Minimum Qualifying Event	Analytical-Day Assignment	Verification Status
Oman	Territory; commercial port; maritime infrastructure	Two drones struck Duqm port on March 1, according to Oman’s state news agency, injuring one worker.	Day 2	Officially reported observation. Reuters reported the Omani state account. The event establishes direct physical exposure, although the cited report does not independently establish attribution to the attacking actor (Reuters, 2026a).
Yemen	Armed forces; territory; sustained combat theater	Yemen’s Houthis launched missiles and drones toward Israel on March 28, marking their direct entry into the conflict track.	Day 29	Independently corroborated direct participation. Reuters reported the Houthi launches as the group’s first attacks on Israel since the conflict began and documented the resulting expansion of the war (Reuters, 2026z).

Source: Author compilation from Reuters and Reuters Connect reporting on qualifying military-exposure events through the Day 200 cutoff (Reuters, 2026a, 2026i, 2026l, 2026m, 2026u, 2026z; Reuters Connect, 2026).

Note: This table records the minimum documented event required for inclusion in the core direct military footprint and is not an exhaustive chronology of military activity. Inclusion follows the direct-military-exposure definition in Appendix A.3 and may arise from direct attack on territory, armed forces, military facilities, vessels, airspace, or sustained combat activity. The count is cumulative through the Day 200 cutoff and does not imply that all 13 states were experiencing active combat during the final analytical-day window. Exposure subtypes may overlap. The United States is included because U.S. armed forces and overseas military facilities were directly subjected to attack; inclusion does not imply an attack on U.S. homeland territory. Where the calendar date of an event is known but a sufficiently precise ET event time cannot be established, the analytical-day assignment is reported as a range or marked temporally uncertain rather than inferred from the publication timestamp.

A.4 MCCM Limitations and Metric Definitions

MCCM v2.3.4 contains 200 analytical-day records and 35 coded variables organized across ten analytical realms. It is an author-coded research instrument rather than an independently validated causal, predictive, or probabilistic index. The raw MCCM mean averages the coded variables in their original directions. The risk-adjusted composite reverses stability-oriented variables before aggregation so that higher values are directionally aligned with greater modeled pressure. The ten-realm weighted mean aggregates realm-level scores using the model’s specified weighting structure.

Final Systemic Pressure and Loss-of-Control Threshold (LoCT) Proximity are state-condition diagnostics rather than estimates of the probability of collapse. NFI denotes the Negotiation Feasibility Index, with NFI Risk reported as 1 – NFI. Calibrated Threshold Risk is a separate nonlinear diagnostic and is not directly comparable with LoCT Proximity or NFI Risk. Unless an external calibration procedure is explicitly specified, the term *calibrated* refers to an internal model transformation and should not be interpreted as empirical calibration against observed frequencies or independently validated outcomes.

Appendix A. Methodology, Coding Rules, and Data Limitations

Full reproducibility requires publication of the variable dictionary, coding anchors, direction flags, realm and variable weights, source-to-variable coding ledger, aggregation formulas, transformation rules, treatment of missing or conflicting evidence, and the versioned Day 1–200 input sequence. The model outputs reported here should therefore be interpreted as structured author-coded diagnostics rather than independently replicated measurements.

The dataset contained two date-label anomalies in legacy outputs. Days 103 and 104 were both labeled June 11, although the corresponding analytical dates should be June 10 and June 11, respectively. Days 114 and 115 were both labeled June 22, although the corresponding dates should be June 21 and June 22. Analytical-day numbering remained continuous. Correcting these labels does not by itself establish that all associated event-level assignments were unaffected, and the affected records should therefore be treated as requiring date-level verification in any reproducibility audit.

Several legacy code and output labels also retained references to “Day160,” “day159,” or “Day199.” These are legacy labeling artifacts in the referenced outputs rather than alternative analytical-day definitions. They should be distinguished from the Day 200 calculations used in this report (Wu, 2026j).

A.5 Caspian and Rail Limitations

Caspian Baseline Output is a standardized analytical estimate of observed activity rather than audited physical cargo tonnage. It should not be interpreted as a direct measure of throughput, trade value, port efficiency, or realized cargo movement. The high-frequency port series begins in early April 2026, so the report does not claim continuous Caspian observations across the full Day 1–200 analytical series.

AIS-based monitoring can omit vessels operating without detectable transmissions or with incomplete coverage, while reflagging, vessel reclassification, and changes in monitoring practices can alter observed counts. Flag state does not establish beneficial ownership, cargo origin, cargo destination, or political alignment. The MarineTraffic-derived workbook is therefore used as a processing cross-check over overlapping observations rather than as independent external validation of the underlying AIS coverage, Baseline Output estimates, or resilience classifications.

The System Health Index is likewise an author-derived analytical measure. Its category labels, including “Constrained,” reflect thresholds defined within the monitoring framework and should not be interpreted as externally validated industry benchmarks unless those thresholds and their validation basis are separately documented.

Central Asia freight-train data measure aggregate corridor activity and do not identify final cargo destination. Higher reported TEU per train indicates an increase in reported TEU per service, but it should not be interpreted as a verified physical load factor, evidence that incremental traffic was Iran-bound, or proof that the observed increase resulted from conflict-driven diversion. Pre-existing infrastructure investment, trade growth, institutional facilitation, and seasonal variation remain alternative explanations for part of the observed change (EPINOVA & AIPAMS, 2026; Wu, 2026a, 2026i).

Appendix A. Methodology, Coding Rules, and Data Limitations

A.6 Items Excluded from the Factual Baseline

The report does not state that Iran formally and permanently abandoned uranium enrichment before the war. Public reporting indicates substantial concession signals, including a report that an unnamed Iranian official was prepared to consider zero enrichment under a consortium arrangement. The available evidence, however, did not establish authoritative, regime-wide, and durable acceptance of such a position and remained inconsistent across reported statements (Reuters, 2026x).

Claims concerning prewar compensation commitments are excluded from the factual baseline because sufficiently reliable supporting evidence has not been established.

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Version History

Version	Date	Description
Version 1.0	September 15, 2026	Initial public release as EPINOVA Research Report No. EPINOVA-2026-RR-02.

Citation Recommendation

Wu, S. (2026). *The U.S.–Israel–Iran conflict on Day 200: Strategic objectives, systemic costs, and the rewiring of networked war* (Research Report No. EPINOVA-2026-RR-02). Global AI Governance and Policy Research Center, EPINOVA LLC.
<https://doi.org/10.67037/epinova.rr.2026.002>

