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MONDAY MORNING QUARTERBACK

ENERGY MARKETS WEEKLY BRIEFING NOTE

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END OF US/ISRAEL WAR ON IRAN THAT SPREAD TO INCLUDE ALL OF THE GULF ARAB STATES & LEBANON

US–Iran Memorandum of Understanding (MoU): 14-Point Framework

Executive Summary

Reports emerging from Middle Eastern and international media indicate that the US and Iran have negotiated a preliminary Memorandum of Understanding (MoU) aimed at ending recent hostilities and establishing a framework for broader diplomatic engagement.

The most detailed reporting originates from Saudi-owned Al Arabiya, which published what it described as a leaked draft memorandum. Subsequent reporting by Mehr News Agency in Iran, together with coverage by Economic Times, Arab News, Axios and other outlets, suggests the framework consists of approximately 14 key provisions covering ceasefire arrangements, the reopening of the Strait of Hormuz, sanctions relief, the release of frozen Iranian assets, nuclear negotiations and regional security issues.

As of June 15th, neither the US nor Iran has publicly released an authenticated final text of the agreement. Several provisions remain disputed across media reports and the reported 14-point framework should therefore be treated as indicative rather than definitive. A formal signing ceremony for the reported US–Iran Memorandum of Understanding is expected to take place in Geneva, Switzerland, on June 19th, 2026, although neither Washington nor Tehran has yet published a final authenticated text or official programme.

The ceremony is expected to formalize commitments to extend the ceasefire, reopen the Strait of Hormuz, initiate phased sanctions relief, release a portion of Iran's frozen assets, and launch a structured diplomatic process. Over the subsequent 30–60 days, negotiators are expected to focus on implementation mechanisms, nuclear-related commitments, sanctions easing, maritime security arrangements, and broader regional de-escalation measures, including provisions affecting Lebanon and Gulf security.

The 14-Point MOU Agreement designed to end current military hostilities, restore freedom of navigation through Hormuz, launch structured negotiations on sanctions and nuclear issues, reduce regional tensions and create a pathway toward a broader political settlement:

NO.	ENERGY/STRATEGIC IMPACT	STATUS
1. Formal end to hostilities	Reduces geopolitical risk premium	Widely reported
2. 30-60 day negotiation period	Creates diplomatic pathway	Widely reported
3. Extension of ceasefire 60 Days	Supports stability	Widely reported
4. Reopening of Strait of Hormuz	Major impact on oil and LNG flows	Widely reported
5, Lifting shipping restrictions	Improves maritime confidence	Widely reported
6.Removal of US naval blockade on Iran	Facilitates trade and exports	Widely reported
7. US military pullback from Gulf region	Reduces confrontation risk	Reported
8. Release of $24–25B of frozen Iran assets	Boosts Iranian liquidity	Widely reported
9. Phased US sanctions relief on Iran	Potential increase in Iranian exports	Widely reported
10. $300bn reconstruction package for Iran	Long-term economic significance	Reported
11. Nuclear negotiations for Iran's Already enriched Uranium	Future sanctions determinant	Widely reported
12. Iranian Nuclear Enrichment – future restrictions	Major political sticking point	Disputed
13. Regional deescalation incl. Lebanon	Reduces security risks	Widely reported
14. Security guarantees	Political significance	Reported

*What's at Stake: The agreement could reshape regional security, restore confidence in Gulf shipping lanes, reduce the risk of military escalation, and influence future sanctions policy. Failure of the framework could reignite tensions and restore a geopolitical risk premium to energy markets.

A US-Iran Deal at Last after 40 False Alarms, but can it Deliver Peace, Confidence & Stability After a Year of Conflict?

After a year of war, ceasefires, escalation and uncertainty, the announcement of a Memorandum of Understanding (MoU) between the United States and Iran offers something the region has been desperately lacking: a framework for moving forward.

The agreement, expected to be formally signed later this week, is not a peace treaty. It does not resolve the nuclear issue, redraw regional security arrangements, or settle the many grievances accumulated over decades of hostility. What it does provide is a mechanism to halt immediate conflict and begin negotiations on the issues that have repeatedly pushed the region to the brink.

That alone makes it a significant development.

To appreciate the importance of this moment, it is worth recalling the past twelve months. In June 2025, Israel launched military strikes against Iran, drawing the United States into a brief but intense 12-day conflict. The war ended without a formal agreement, leaving all sides to claim success while the underlying disputes remained unresolved.

For eight months, the region existed in a fragile state of deterrence. Then, in February 2026, Israel and the United States again attacked Iran, reopening a conflict that had never been politically settled after the previous year's war. This time, however, Iran responded very differently. Rather than limiting its retaliation to Israel and US military assets, Tehran expanded the battlefield across the Gulf, launching attacks against Gulf Arab states and transforming a regional conflict into an international economic crisis.

Most consequentially, Iran moved to close the Strait of Hormuz for the first time in recorded history. What had long been viewed as a theoretical risk suddenly became reality. The world's most important energy chokepoint was disrupted, threatening the passage of roughly one-fifth of global oil supplies and a significant share of international LNG trade. Energy markets surged, shipping routes were disrupted, insurance costs soared and governments around the world were forced to confront the prospect that a Middle East war had evolved into a direct threat to the global economy.

What followed was more than forty days of conflict involving Iran, Israel and the United States, accompanied by escalating tensions in Lebanon and mounting concerns about regional stability. A fragile ceasefire emerged, but without any formal framework to sustain it.

Now, for the first time since this cycle of conflict began, there is something on paper.

The Economic Imperative for Peace

The most immediate and tangible consequence of the MoU is the restoration of freedom of navigation through the Strait of Hormuz. Under the reported terms, Iran will progressively lift restrictions on shipping while the United States will remove measures that have constrained Iranian ports and trade. For global energy markets, this is the headline development.

The Strait of Hormuz remains the world's most important energy chokepoint. Any disruption carries immediate consequences for oil prices, shipping costs and global inflation. The reopening of the waterway and the resumption of normal commercial activity should help reduce the geopolitical risk premium that has weighed on markets throughout the crisis.

The early market response reflects this reality. Oil prices have softened, equity markets have strengthened and investors have begun pricing in a lower probability of further escalation. While the agreement does not eliminate risk, it introduces a degree of predictability that has been absent for much of the past year.

The Gulf states, perhaps more than any other stakeholders, stand to benefit from this shift. The region has spent months living under the shadow of uncertainty. Businesses have delayed investment decisions, companies have revised contingency plans and families have questioned long-term commitments.

For economies built on connectivity, trade, tourism and foreign investment, uncertainty is itself a cost. An imperfect agreement is often preferable to an indefinite conflict.

The significance of the MoU therefore extends far beyond diplomacy. It offers Gulf governments, businesses and residents the possibility of planning for the future again. It provides a framework through which markets can assess risk, investors can regain confidence and policymakers can focus on economic development rather than crisis management.

Will Confidence Return Faster Than the Missiles?

Yet there is another question that markets have not fully answered. Is this MoU enough?

The agreement may have reduced the probability of further escalation, but it does not immediately erase the consequences of the past four months. Energy infrastructure across the Gulf has suffered varying degrees of disruption, damage and deferred investment. Billions of dollars of projects have been delayed, suspended or reprioritized as governments focused on security and crisis management.

The critical question facing the region's energy sector is whether a memorandum of understanding is sufficient to restore confidence. Will Qatar, Kuwait, Iraq and Bahrain now commit the time, capital and political resources required to restart major industrial and energy infrastructure programmes? Will investors, contractors and lenders be willing to move forward on projects that only weeks ago sat within the potential blast radius of a regional war?

An even bigger question hangs over global shipping. Thousands of commercial vessels have spent months stranded, rerouted or delayed by the conflict and the closure of the Strait of Hormuz. Shipowners, insurers and charterers will ultimately decide whether Gulf trade can return to normal. Will the signing of a political framework be enough to persuade international tanker operators to re-enter the Gulf in large numbers? Or will they wait for evidence that the ceasefire is durable, that Hormuz will remain open and that the next missile attack is not simply weeks away?

This may prove to be the true test of the agreement. Governments can sign documents and diplomats can announce breakthroughs, but confidence is restored more slowly. The success of the MoU will not ultimately be measured by the signatures placed on it in Europe. It will be measured by whether energy projects restart, whether capital returns, whether ships sail freely through Hormuz and whether businesses once again treat the Gulf as a region of opportunity rather than uncertainty.

The Unfinished War in Lebanon

Yet while the MoU represents progress, it also highlights the issue that remains unresolved.

Israel is not fully inside this framework.

In the days leading up to the announcement, Israeli military operations continued, including strikes across Lebanon. While Washington and Tehran appear prepared to extend their ceasefire and enter a structured negotiating process, Israel has shown little indication that it intends to suspend its military objectives.

The human cost of that continuing conflict is severe. According to Lebanon's Ministry of Public Health, Israeli attacks since 2 March have killed 3,783 people and injured 11,699 others. The scale of casualties underscores that while one front of the conflict may be moving toward diplomacy, another remains deeply entrenched in violence.

This creates a fundamental challenge for the agreement.

A diplomatic process between the United States and Iran can only succeed if regional tensions are simultaneously reduced. If military operations continue elsewhere, particularly in Lebanon, there is a risk that local conflicts could undermine the broader diplomatic effort before it has a chance to take hold.

This is not without precedent. Previous attempts to improve relations between Washington and Tehran have frequently been complicated by regional actors pursuing their own security agendas. The 2015 Joint Comprehensive Plan of Action (JCPOA) demonstrated that even painstakingly negotiated agreements can remain politically fragile when key stakeholders oppose them.

The Next 60 Days will be Crucial!

The MoU is best understood not as a final agreement but as a table of contents. It outlines the subjects that must now be negotiated: sanctions relief, nuclear restrictions, maritime security, regional de-escalation and the release of frozen Iranian assets. The real work begins after the signing ceremony.

Success will require sustained political commitment from both Washington and Tehran, as well as support from regional and international partners. Reports that European governments and G7 participants may play a role in supporting the framework are encouraging, particularly given the absence of a formal United Nations Security Council mechanism at this stage.

Ultimately, the question is whether the parties can transform a temporary ceasefire into a permanent settlement.

For now, cautious optimism is warranted. The agreement is incomplete, fragile and vulnerable to disruption. It leaves major questions unanswered, not least whether the violence in Lebanon can be brought under the same diplomatic umbrella now emerging between Washington and Tehran. As long as one front of the conflict remains active, the risk of a wider regional relapse cannot be entirely dismissed.

But after a year marked by war, escalating confrontation and mounting economic uncertainty, the existence of a framework is itself an achievement.

The alternative was a continued slide toward wider regional conflict.

The MoU does not guarantee peace. It does, however, create the possibility of it. The coming sixty days will reveal whether this agreement is merely a pause in a cycle of conflict, or the beginning of a new regional order. In today's Middle East, that is no small thing. ■

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