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# Executive Summary Report

For many reasons, Iran is once again in the crosshairs of the United States, but the primary causes are its pursuit of a nuclear weapon capability and the means to deliver it (by ballistic missile technology). According to many sources, a year ago, Iran could have produced a nuclear weapon within a few weeks. But after multiple Israeli and U.S. attacks on its nuclear weapons program, notably in June of 2025, the timeline for Iran to attain a nuclear weapon is likely significantly extended. That said, the long-term danger remains – Iran, the world’s largest state-sponsor of terrorism, is problematic enough, but an Iran with nuclear weapons would be exponentially worse, creating epic problems in the Middle East and eventually could threaten the U.S. homeland with nuclear attacks.

President Trump placed a high priority on ridding Iran of its nuclear ambitions in his first Administration; his intensity has dramatically increased in his second term. In addition to last year’s attacks on Iran, emphasizing its nuclear weapons program and ballistic missile infrastructure, the latest and boldest attacks on Iran have targeted much of Iran’s power projection capabilities, its leadership, its ability to command and control, as well as additional attacks to further set back Iran’s nuclear program.

As the tenuous cease-fire holds at this writing and with negotiations apparently stalled, Iran’s nuclear program remains at center stage. The President and others have repeatedly stated that Iran cannot have a nuclear capability, and President Trump has stated frequently that this is his top priority vis-a-vis Iran (which is saying something, as the Strait of Hormuz has become strategically problematic for the global oil, helium, fertilizer component markets, and more broadly, the market itself). Thus, this report focuses on Iran’s nuclear intentions, President Trump’s efforts to denuclearize Iran, and several scenarios that could play out, along with the implications.

## **Iran’s Intent with Nuclear Weapons:**

Iran has long viewed obtaining nuclear weapons as a means of achieving the strategic goal of Persian regional hegemony. Being nuclear-armed would provide Iran with a strategic capability that no other adversary in the region possesses except Israel. A nuclear capability would also provide Iran with a viable deterrent against future military actions by Israel, the United States, and other regional adversaries. Nuclear armament may also serve as an enabler for supporting Iranian proxies in the region, resourced and developed to asymmetrically attack Israel, the United States, and Iran’s Gulf State adversaries. Some experts accurately describe Tehran’s determination to acquire a nuclear weapon capability as a guarantor of Iranian sovereignty through deterrence. If Iran’s primary adversaries have nuclear weapons (Israel and the United States), and if Iran obtains a nuclear weapon, it might deter Israel and the U.S. from once again attacking Iran. Obtaining nuclear weapons could also bolster support from the internal public and Iranian fundamentalist voices; it could also elevate the Shia arm of Islam in the region. A more extreme and sinister reason for its nuclear program could be Iran’s widely stated objective since the 1979 Islamic Revolution, to eliminate the



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Jewish state of Israel. But Iran must understand that such an act would certainly result in the end of the Islamic Revolution, as “all options” would be on the table (to include possible/probable Israeli and/or U.S. employment of nuclear weapons against Iran).

It bears noting that the pursuit of nuclear weapons by “rogue nations” can present dangers to regime stability. Take Iraq and Saddam Hussein, for example; he lost his power, then his life, in part due to his pursuit of weapons of mass destruction. Some argue that Muammar Gaddafi likewise lost his power and life, but for inverse reasons, when he surrendered his nuclear ambitions. Iran is unique among these examples; however, the continued pursuit of nuclear weapons could result in the demise of both regime and nation.

## **Iran’s Path to an Operational Nuclear Weapons Capability:**

*Nuclear Fuel Source:* The fuel path to a nuclear weapons capability must follow the plutonium route, the uranium route, or both simultaneously. Iran chose the uranium path as it is the simpler of the options and is the path that most nuclear proliferators select. Except for a relatively short period when an international agreement curtailed its enrichment efforts, Iran has steadily increased its uranium enrichment capabilities using cascading centrifuge technologies. Uranium enrichment increases the concentration of the U-235 isotope needed for weapons development. Most of the difficulty in enriching uranium ore is taking it from its raw state, with a percentage of only 0.7 of the fissionable U-235 isotope, to around 20% enrichment; this period consumes most of the total effort towards a nuclear weapon. Enrichment above 20% is known as Highly Enriched Uranium, or HEU. As the enrichment percentage increases, higher levels of U-235 are exponentially easier and quicker to achieve. U-235 enrichment must reach around the level of 90% to be capable of nuclear yield. Iran has significant stocks of uranium enriched at the 60% level, with the capability to close the gap to 90% quickly, given its robust and dispersed/hidden centrifuge capacities. Some believe that Iran is now just a week or two away from refining weapons-grade uranium, if or when it chooses to. An International Atomic Energy Agency (IAEA) report released last year stated Iran has doubled its 60% stocks since February 2025, attaining up to 500kg or so of this valued material. Iran dismissed this claim, but interestingly, in the days leading up to the latest conflict, U.S. Special Envoy Steve Witkoff stated that Iran’s negotiators highlighted that it had enough nuclear material to make 11 nuclear weapons, “coincidentally” the number of weapons that ~500kg of HEU could produce (referencing the IAEA estimates above).

*Working Weapon:* Weapons-grade HEU is just a start, albeit a big one. But to have an operationally deployable weapon, you must have weapons design and construction that can yield a nuclear detonation. Insights gained from the Israelis and IAEA reports highlight that Tehran had already made significant advancements in all the areas needed to begin development of an operationally usable weapon. More recently, it has been reported that a nuclear weapons research facility has been operating clandestinely for over a decade. Allegedly, the facility is also researching how to produce Tritium, a highly radioactive isotope of Hydrogen, and one of the most expensive substances in existence per its weight. While there are some peaceful uses of Tritium, such as radio-luminescent lighting, Tritium is mostly known as a method to boost nuclear yields.

*Delivery System:* With HEU and a working weapon, one must be able to deliver it to a target. The easiest method of delivery is by aircraft or perhaps drones. But air-breathing methods can be intercepted if targeted nations have advanced air defenses (such as Israel). Ballistic missiles, especially those that travel at intercontinental speeds, are more difficult to intercept, making

ballistic missiles the favored path. Iran has the most formidable ballistic missile program in the region. Iran's recent successful launch of a 3-stage booster placing an imaging satellite into orbit demonstrates the ability to deliver a weaponized device in the near future. It bears noting that in the early period of U.S. space flight, NASA used nuclear-capable ICBMs as the initial launch platforms, highlighting that Iran could easily repurpose its space launch boosters into ICBMs, eventually with missiles that could reach the United States. During the ongoing Iranian conflict, Iran fired ballistic missiles further than some analysts thought possible. On March 20, 2026, Iran is said to have launched two missiles targeting the British base on Diego Garcia (a base the U.S. is allowed to use frequently), thereby achieving a ballistic missile range of approximately 4,000 km (2,500 miles).

## **President Trump's First Administration:**

It is worth reviewing the 2015 Joint Comprehensive Plan of Action (JCPOA) agreement, which is not well understood and was subject to political bias before Trump's first term began. On one hand, the JCPOA dismantled Iran's undeclared nuclear weapons development activities that had been ongoing for years; it also included a verification regime and timelines that froze the program at low levels of uranium enrichment far below weapons-grade. As a reward for Iran's agreement, the robust sanctions against Iran were largely lifted. On the other hand, despite claims by some that the JCPOA had ended Iran's nuclear weapons program, in fact, the JCPOA had merely imposed several timelines delaying various aspects of Iran's nuclear weapons program (12-15 years depending on the exact capability). After the expiration of its time limits, the agreement had no provision to restrain Iran from recommencing its nuclear weapons program. Simply put, the JCPOA did not end Iran's nuclear weapons program; it only delayed it. The long-term strategy underpinning the JCPOA was hope – hope that within 15 years or so, Iran would stop its revolutionary and disruptive ways, join the community of nations, and end its desire for nuclear weapons. However, it has been famously said that hope is not a strategy. Not only did it not end Iran's nuclear program, but it also enabled Iranian leaders to use its restored financial resources in any way they saw fit, including funding proxies and associated terrorist groups to counter Israel and the United States.

Because of the JCPOA's shortcomings, President Trump, in his first term, abandoned the agreement in 2018 and reinstated harsh sanctions on Iran in what was called "maximum pressure." In response, Iran steadily increased its production of HEU, furthered its long-range missile development, and resurrected its other nuclear weaponization efforts.

## **Enter Israel:**

Israel has actively thwarted Iran's nuclear program for decades. Since 1979, Iran's leaders have continuously emphasized their objective of eliminating the Jewish state. As such, Iran's use of its regional terror proxies and associates in the region, coined "the Ring of Fire" or the "Shia Sphere," has targeted both the state of Israel and U.S. Forces deployed in the Middle East for decades. Despite military successes that have decapitated Iranian proxy leaders of Lebanese Hezbollah, Hamas, and multiple Shia militia groups in Iraq and Syria, Iran and its proxies remain resolute and undeterred from achieving Iran's stated strategic objectives of Persian hegemony and eliminating the Jewish state. Israel has repeatedly demonstrated that it will engage Iran militarily (albeit often covertly) to slow or halt the development of its military nuclear capabilities.

## **President Trump's Second Administration:**

President Trump's second administration has been much more focused on the Iranian nuclear challenge than his first. In February 2025, President Trump signed a policy that reinstated "maximum pressure" on Iran, with the purpose of ensuring that "Iran should be denied a nuclear weapon and intercontinental ballistic missiles; Iran's terrorist network should be neutralized; and Iran's aggressive development of missiles, as well as other asymmetric and conventional weapons capabilities, should be countered."

The Administration's approach is three-fold. First, the U.S. imposed as much economic pressure on Iran as it could via sanctions, including pressuring those who are violating sanctions against Iran. The sanctions target all sectors of Iran's businesses, especially oil, which is by far Iran's top income source. The goal is to completely stop all Iranian oil exports; however, due to Russian and Chinese interference (and others), this goal has been difficult, if not impossible, to achieve. Yet President Trump did successfully cut off Iran from Venezuelan oil with Operation Absolute Resolve. All told, the sanctions create significant stress on Iran, but so far they have not proved to be game-changing.

Second, the U.S. and Iran engaged in renewed negotiations over Iran's nuclear program prior to the ongoing conflict. President Trump frequently stated that he hoped Iran would make a deal before the U.S. once again had to resort to military action. To review, back in 2025, the U.S. engaged Iran in negotiations months before the Israeli and U.S. attacks on Iran in June. Surprisingly, at that time, Iran had given some ground regarding potentially suspending its backing of several terror groups in the Middle East, but it refused to stop uranium enrichment, a core demand from the President. More on negotiations shortly.

This brings us to the third line of effort – military action. After the lack of progress with negotiations, in June 2025, Israel and the U.S. began the "Twelve-day War" against Iran. In this war, the Israeli "Operation Rising Lion" targeted Iranian military facilities, ballistic missile and command-control capabilities, nuclear enrichment facilities, security leadership, and nuclear scientists. Then the U.S. rolled in with its "Operation Midnight Hammer." This operation employed massive U.S. airpower, including weapons specially designed to destroy deeply buried Iranian targets. The U.S. bombed Iran's nuclear enrichment facilities at Fordow, Natanz, and Isfahan to deny and destroy Iranian nuclear weapons capability. Open sources state that Iran's nuclear facilities were severely damaged. All totaled, the Twelve-day War set back Iran's nuclear program much more comprehensively than Israel's attacks. Reports vary, but several months after the strikes, the Department of War assessed that Iran's timeline for producing a nuclear weapon went from weeks to approximately two years.

But the highly enriched uranium remains in Iran's possession with the potential, if not high likelihood, that it is only a matter of time before Iran restarts its nuclear weapons program.

Let's look at Iran's situation before discussing the latest military actions against Iran.

## **Iran's Situation:**

Since 2023, Iran's "Ring of Fire" or "Shia Sphere" has been significantly degraded, with its proxies such as Hamas and Hezbollah defeated, and others weakened. The successful assassination of

Hamas' political leader Haniyah in Iran, on the eve of the Iranian presidential swearing-in, and the subsequent assassinations of multiple leaders within the Iranian security structure, demonstrated that Israel and the U.S. have the capability and will to effectively target the regime at its time and place of choosing.

The "Twelve-day War" in June 2025 (highlighted above), with highly successful attacks by Israel and the United States, undeniably demonstrated to the Iranian populace that the regime is highly vulnerable, with its air defenses rendered ineffective and its nuclear and ballistic missile programs severely damaged.

Last January, on the heels of the largest protest in Iran following the 1979 revolution, where it is estimated that the Iranian government forces killed perhaps 40,000 of its people in retaliation, the regime seemed to be at its most vulnerable point. This, combined with assessments from the Trump Administration that Iran posed an "existential and imminent threat" to the U.S., likely emboldened the President to act sooner rather than later.

## **Operation Epic Fury:**

Iran found itself in a position where it was forced to come to the negotiating table once again. In early March 2026, President Trump sent a memo to Iran's leadership, telling it that talks must resume, Iran must surrender its nuclear program, end its support to proxies, and probably also mentioning that it must end its long-range ballistic missile program. And in return, the heavy sanctions levied on Iran would be removed. Iran agreed to negotiations and, over several days of discussions, floated several ideas such as diluting the potency of its Highly Enriched Uranium (HEU), pausing enrichment, or possibly having a third party store its HEU, that of Russia (go figure).

In late 2025, President Trump's patience wore thin with unsuccessful negotiations, and in early 2026, he began deploying forces that would ultimately allow military strikes against Iran – enter "Operation Epic Fury."

The media continues to cover the ongoing conflict, so in the interest of brevity, the Israeli and U.S. attacks heavily damaged Iran's power projection capabilities writ large, killed many levels of Iran's leadership, further damaged its nuclear and ballistic missile programs, and much more.

With a cease-fire currently in place, albeit tenuous, negotiations recommenced in Pakistan last week, with the U.S. delegation led by Vice President Vance. Not surprisingly, Iran refused to give up its nuclear program, and with its assertion of control of the narrow Straits of Hormuz and other negotiation non-starters (from a U.S. perspective), the negotiations are floundering.

It is beyond the scope of this report, but to point out the obvious, Iran will use its primary strategic instrument of controlling the Strait of Hormuz to the hilt, to gain as much political leverage as it can.

## **Many Potential Scenarios with Iran's Nuclear Program:**

There are many possible scenarios regarding Iran's nuclear program; however, here are some options to consider (acknowledging that there are likewise simultaneous scenarios involving the Strait).

This first scenario is the least likely. In this scenario, Iran permanently cedes its nuclear program ambitions, including uranium enrichment. For reasons mentioned above, Iran's commitment to its nuclear program is longstanding and widespread within the regime. The recent conflict has likely increased the regime's desire to obtain nuclear weapons to deter future conflicts. Furthermore, the latest Supreme Leader in March 2026, Mojtaba Khamenei, is on the record as having a more aggressive stance on its nuclear posture compared to his father. So, in sum, though this would be the best possible outcome, it is the least likely.

Then come scenarios involving the resumption of military action against Iran's nuclear program. There is a rheostat of options.

On the low end could be continued strikes on Iran's nuclear facilities. But there are a few challenges with this. Israel and the U.S. have likely exhausted the targeting list on Iran's nuclear facilities. If intelligence indicated that Iran was attempting to rehabilitate nuclear sites, the targets could be restruck to keep Iran's nuclear program off balance, but this does not end Iran's program; it would just frustrate it. Yet another challenge with this is that while the powerful weapons (called "GBU-57s") dropped by U.S. B-2 stealth bombers that severely damaged several of Iran's nuclear facilities, as effective as they are, they cannot destroy every target. It is rumored that Iran might have its HEU stored in Pickaxe Mountain near Natanz, Iran. And it is further rumored that the GBU-57 likely cannot penetrate the depth needed to destroy the HEU. Yet another problem — even if such a weapon could damage the HEU, the HEU would still exist, albeit in small pieces, and it could later be recovered and weaponized.

A higher military escalation could be a decision by the President to strike target sets that he threatened, which pressured Iran to accept a cease-fire. President Trump stated that the U.S. (probably in concert with Israel) could attack Iran's bridges, power plants, oil infrastructure, and even target the Persian civilization itself. Without a lengthy discussion, please note that all targets receive a legal review and final approval from senior military leaders prior to being struck. Some-to-many bridges, power plants, and oil infrastructure could be valid targets after the legal review and commander approval, following rules contained in the Law of Armed Conflict (LOAC), whereas several targets in those categories would be a violation and would not be struck. As for the President's Persian civilization existential threat, that obviously was the current President's unconventional style or method of pressure application, and he would not order such an attack, nor would the military conduct it, as it would be a gross violation of LOAC, along with huge consequences for those who ordered it and carried it out. So, taking the existential threat off the table, the challenge is that even if the U.S. were to strike bridges, power plants, oil infrastructure, etc., the Islamic Revolution has proven it can endure harsh attacks and may endure these too. Also, these attacks would not just impact Iran's military machine, but they could have dire impacts on Iran's civilian population. Further, if Iran's oil infrastructure were destroyed, not only would it hurt Iran's ability for reconstitution after the conflict, but it would negatively impact the global oil market for years to come.

This brings us to another high-end military option with Iran's nuclear program, that is, a brief occupation by the U.S. Joint Force to recover and confiscate Iran's HEU. Open sources vary where it could be. Isfahan's Underground Tunnel Complex is a possibility, as is Natanz' Underground Enrichment Facility. Fordow could contain HEU as well. Finally, a new deep underground facility, Pickaxe Mountain could be a site – worse yet, the HEU could be at

multiple sites. Added to this major challenge are others. As the HEU is deeply buried, it will take time and heavy equipment to dig out the HEU. According to some pundits, a week or more. This brings a risk of casualties, as the Iranians have mastered methods to kill or maim soldiers, as demonstrated by the approximate deaths of 600 U.S. Forces during the wars in Iraq and Syria, either by Iranian proxy and/or via supplied weapons. It is difficult to estimate how many casualties U.S. Forces could incur, but it almost certainly would happen, and could be significant in number. Also, Iran's nuclear sites are physically deep into Iran, and logistically emplacing the force/heavy equipment and supplying it would be difficult. Finally, even if the HEU was recovered, while setting back Iran's program by several more years, it does not end it, and given time, it could be reconstituted.

The boldest military actions would be to attempt to force an end to Iran's Islamic Revolution's hold on power, and end Iran's demand signal to attain a nuclear weapons capability, and possibly usher in an opportunity for Iran to rejoin the community of nations. As we have seen, U.S. airpower can be quite successful in targeting Iran's power projection capabilities and its leadership. Such effects can enable options for the people of Iran to rise up and attempt to unseat the Islamic Revolution. But airpower alone cannot force the end of the Islamic Revolution. Why is this? Some estimate that of Iran's more than 90 million people, up to 18 million are deeply committed revolutionaries, and they are heavily armed, whereas the civilian populace is not. This is not to say that it is impossible for the Iranian people to rise up; rather, it does not seem likely in the short term.

So how else can the U.S. force a change in government in Iran? To increase the odds of ending the Islamic Revolution, it would likely require a huge invasion force, sustained occupation, many casualties, and a long war – none of these fit the President's agenda, and furthermore, Congress would find the means to ensure this does not happen via the War Powers Act or other legislation. For reasons mentioned above, this option is probably not only unlikely, but will not be seriously considered.

Another highly problematic course of action would be to go all in on rendering Iran's Kharg Island inoperable. Iran's Kharg Island handles approximately 90% of Iran's crude for shipping, accounting for more than half of Iran's total trade. Kharg Island holds the key to Iran's economic viability. Stopping the flow of crude through Kharg Island could be accomplished kinetically, through occupation, or through an extensive military blockade. Each of the Kharg options has significant downsides. Destroying the facilities, while well within U.S. capability, would send shockwaves through world oil markets and the world economy writ large. In addition, this action would ultimately hurt the people of Iran. Occupying Kharg Island (instead of its destruction, to hold it as hostage of sorts) would be problematic and costly in the lives of the occupying force and likely not palatable to either the Trump Administration or its political opponents. The final option, blockade, might be possible, but due to the location of the Island and the need for a heavy military/naval presence to enforce a total blockade, static forces would be at higher risk.

President Trump's decision to block all traffic through the Strait of Hormuz, including Iran's flagged tankers as well as their ghost fleet, will increase the pressure on Iran significantly. While this effort is primarily to return freedom of navigation without tolls to the region, it could have a side benefit of coercing the Iranian's back to the negotiation table for a nuclear agreement.

Finally, another option that is in negotiation with Iran involves less-than-optimum agreement with Iran over its nuclear program, akin to the 2015 JCPOA that the President disdained. This would be a major compromise (with huge political risk), as it would to an extent undermine the reasons why the President withdrew from the agreement in 2018, in addition to the cost in U.S. blood and treasure lost in this latest conflict. As this option evolves, the Administration will attempt to nudge Iran to take broader steps than it did with the previous JCPOA, such as permanently removing all HEU (especially to include the 60% enriched U-235), maybe its LEU as well, possibly restricting Iran from any enrichment activities (even low enrichment) for a longer period of time than JCPOA did (e.g., longer than 15 years), and implantation of a more robust inspection and verification program that JCPOA had, with enhanced consequences if Iran were to violate the provisions of this new agreement.

## **Strategic Implications:**

The implications of the Islamic Revolution will continue to be the foundation of Iran's narrative to influence actions regionally and globally. Iran will remain an existential threat to Israel and free-market nations. A nuclear-armed Iran will increase the escalation dynamics for global powers and their national and economic security. The implications cross supply chain impacts direct investment in the Middle East, increased defense spending, and, most significantly, the energy markets.

Though not the focus of this report, the Strait of Hormuz will continue to be a high-risk choke point due to Iran's ability to interdict the global energy supply, supply chain, agricultural commerce, and military maritime presence passing through the strait and progressing through the Persian Gulf. Iran will continue to employ this strategic instrument to maintain an advantage in at least this aspect of the conflict. Time will tell if the U.S. (and others) are able to enable safe and toll-free freedom of navigation through the Strait. Stating the obvious, in the meantime, oil prices, supply chain disruptions, etc., will continue to be destabilized. And experts insist recovering from the disruptions seen thus far will take months to years.

The potential scenario of Iran having nuclear weapons is a consideration for businesses in terms of direct investment in the region, including in Israel, Saudi Arabia, the UAE, and other desirable economic partners. The uncertainty and stability become a greater risk factor for capital allocation. Additionally, the need for regional countries to redirect investment into defense impacts other sectors, including advanced technology. Israel is already experiencing the impact from Gaza in reallocating assets to defense. The magnitude of the loss of capital and talent with the increased risk from Iran would further dilute investment and innovation.

If Iran were to obtain a nuclear weapons capability, there could be a nuclear arms race in the Middle East, with increased volatility that would follow, impacting the global economy. Saudi Arabia has indicated that it would develop nuclear weapons if Iran does. In 2011, Prince Turki al-Faisal, a former Saudi intelligence chief, warned that if Iran developed nuclear weapons, Saudi Arabia would pursue its own nuclear capabilities. This view was echoed in 2018 and 2023 by Crown Prince Mohammed bin Salman.

In summary, the potential for a nuclear-armed Iran creates increased uncertainty and volatility in the near- to medium-term, and an existential threat in the long-term for free-market nations for both national and economic security.

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