

Type:	Threat	Version:	1.0	Classification:	Restricted
Created:	20250328			Status:	Live
Title	AMBREY THREAT CIRCULAR – 28/03/2025				



AMBREY THREAT CIRCULAR UPDATE – 2nd TRUMP ADMINISTRATION AND IRAN

Source:

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Update 28 March 2025

This week, the US administration seized US \$47m of proceeds associated with an Iranian oil trade. Due to this active sanctions enforcement, there is assessed to be a heightened threat to US-affiliated shipping in the short to medium term. Companies may be unaware of an assessed affiliation with the US. Ambrey has identified a 1:5 ratio of US-flagged versus US-affiliated merchant vessels operating in the Arabian/Persian Gulf. This ratio is likely to be greater given the method applied in identifying the affiliated vessels.

The below Threat Circular dated 07 January 2025 remains relevant.

A. Executive Summary

- Trump has proposed Iran 'hawks' for foreign policy positions, but they have primarily been chosen for their stances on China.
- Under the first Trump administration, a campaign of 'maximum pressure' was exerted on Iran.
- A lack of trust between the sides may hamper, if not thwart, efforts to reach a regional settlement.
- Increased sanctions enforcement on Iranian oil exports would be extremely challenging, and could cause further volatility in risk.

B. Situation

Trump's candidates for Secretary of Defence, Pete Hegseth, Secretary of State, Marco Rubio, and National Security Advisor, Mike Waltz, are all described as Iran 'hawks'. Hegseth sits on the Advisory Board of United Against a Nuclear Iran. Hegseth and Rubio will require confirmation by the US Senate before assuming office. Reports already indicated a possible alternative for Secretary of Defence, with Senator Ron DeSantis being favoured instead of a Hegseth facing allegations over his personal life. US reports indicate there were at least two alleged Iranian attempts to assassinate Trump in 2024. However, these selections should primarily be viewed in the context of Trump's approach toward China.

In his first term, Trump assumed a 'maximum pressure' campaign against Iran by intensifying sanctions and exiting the Joint Comprehensive Plan of Action (JCPOA) to force a renegotiation. His administration removed sanctions waivers on the import of Iranian oil, he authorised the assassination of the Commander of the Islamic Revolutionary Guards' Quds Force, Qassem Soleimani, and during his tenure, Israel targeted Iranian oil tankers, and the UK seized an oil tanker carrying Iranian oil off Gibraltar.

The Iran-backed 'Axis of Resistance' has been significantly weakened, but not defeated. In response to the 7 October 2023 attacks, Israel has re-occupied Gaza, southern Lebanon, and parts of southern Syria. Its campaigns against Hamas and Hezbollah have destroyed much of their leadership, and they have come to terms with Hezbollah without a ceasefire with Hamas. The Houthis have forced Israel-affiliated shipping to re-route, but their direct fire toward Israel has been small-scale and largely ineffective, and they are highly vulnerable to counter strikes. The Assad-regime in Syria has fallen, disrupting the direct line of logistics between Iran and Hezbollah that had existed via Iraq and Syria. For the first time, Israel and Iran have exchanged direct fire. In the second round of their direct exchanges, Israel claimed to have targeted a nuclear weapons research facility. With the weakening of the 'Axis', Israel may be emboldened to take further action to set back Iran's nuclear programme.

The market for Iranian oil since the last Trump administration has also changed. A US Congressional report highlighted the interdependency between Iran and China, with almost all Iranian oil exports going to China in early 2024. However, these are sold at a significant discount. China is not as reliant upon Iran, with an estimated 13% of its oil imports coming from the country.

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C. Threat Update

There is an opportunity to reset US-Iranian relations but there are challenges particular to the incoming administration.

The regional scope of the current conflict allows for a broader settlement with Iran which was not a priority during the first Trump administration. With Israel seemingly capable and intent on taking apart the Axis, and with a potential to offer the Iranians to sell oil on international markets, there may be an opportunity to restart meaningful negotiations along the lines of the first administration's objectives, including limiting Iranian regional influence. However, with leading figures of the incoming administration having issued statements reminiscent of a 'maximum pressure' policy toward Iran, it is likely that a diplomatic solution will take time and could be postponed indefinitely should there be signs of regime destabilisation in Iran.

Under this incoming administration, expect brinkmanship. With the exception perhaps of targeted assassinations, US military operations are assessed as highly unlikely. Sanctions enforcement is more likely to be piecemeal. Effective sanctions enforcement would rely upon international partners, particularly in Southeast Asia, who have not demonstrated the will. Piecemeal enforcement would likely result in periods of volatility and be met with seizures of vessels related to the US (including carrying US cargo) and any other country/company actively supporting the detention of Iranian vessels or oil cargo. Seized merchant vessels were routinely let go in return for the release of Iranian assets, though vessels risk remaining seized and motionless in Iranian anchorages for months. A vessel seized during heightened tensions in May 2023 additionally faced a legal case in Iran resulting in the vessel's ongoing detention off Bandar Abbas, Iran, 20 months later. It is unlikely that US assets would be attacked with an intent to cause damage. Harassment and seizures are likely to remain the main tools of Iranian counteraction. Only in September 2024, a US-affiliated merchant vessel was asked to switch off its engines in the Strait of Hormuz, in what was assessed to be Iranian harassment. However, approaches have seen the use of lethal force and risk damaging vessels. In July 2023 an Iranian frigate fired rounds from its naval gun toward a US-affiliated tanker in an attempt to stop the vessel. Shipping should therefore prepare to operate in a heightened risk environment, which is complex and dynamic, an environment in which agility is critical.

D. Mitigation

- Affiliation checks against the Iranian target profile: Ambrey recommends a thorough affiliation check as part of a transit risk assessment is performed for Arabian Sea, Gulf of Oman, Arabian/Persian Gulf, and Indian Ocean voyages. This is being performed as a matter of course for all Ambrey tasks.
- Ship Security Assessments: Merchant shipping assessed to be at heightened risk is advised to carry out Ship Security Assessments tailored to the threat, and to implement recommended and proportionate ship protection measures before sailing.
- Bridge support: Maritime Security Liaison Officers to prepare and reassure crew and assist with military liaison. Digital operations can also support with route planning and keep the bridge and shore staff informed of any changes in risk while enroute.

E. Contact Information

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