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Is the US - Iran Ceasefire Built to Last? Reading the new US-Iran Deal

By

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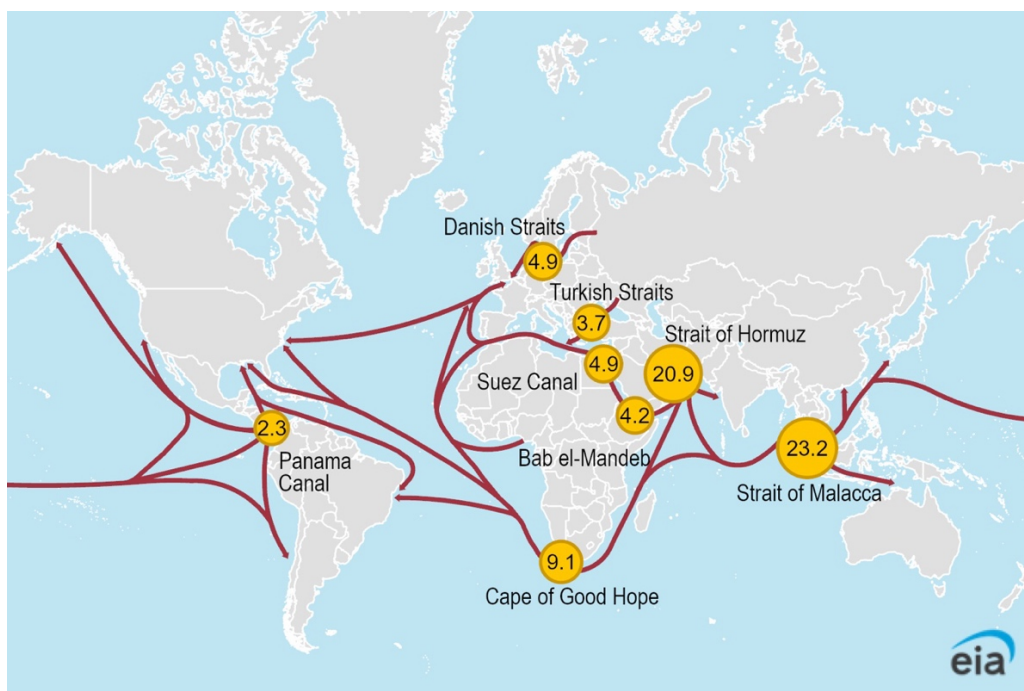
Is the US - Iran Ceasefire Built to Last? Reading the new US-Iran Deal

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Executive Summary

- ✦ A US-Iran framework, brokered by Pakistan and Qatar and announced on 15 June 2026, commits both sides to end military operations on all fronts, including Lebanon, reopen the Strait of Hormuz and lift the US naval blockade.
- ✦ The 14-point memorandum of understanding was set out a framework for talks during a 60-day negotiation period was signed by the US and Iran on Wednesday. A formal signing ceremony scheduled for Switzerland on 19 June was ultimately cancelled.
- ✦ This ceasefire is more likely to hold than the attempts that have failed since February, because the cost-benefit of the war has shifted decisively towards exit: after more than three months of fighting, the costs were outrunning any achievable gains, and a closed Hormuz threatened to turn an oil shock into a sustained global energy and economic crisis.
- ✦ It resolves the most economically urgent and tractable issue – the strait and the blockade – in a face-saving exchange both sides can present as victory as seen in both sides communications, and it carries more structure than April's ad hoc truce.
- ✦ But it is an armistice, not a full settlement. The deal records a general Iranian pledge not to build a weapon, yet defers the substance to the 60-day talks, and the sequencing of sanctions relief against nuclear steps creates a commitment problem that could stall.
- ✦ The sharpest near-term risk is that Israel is not a party: its government has rejected the deal outright with the national security minister declaring it "does not bind us", leaving the ceasefire's durability hostage to the Lebanon front.

Key Picture: Global Energy Chokepoints Map



Source: [Eia](#)

The New Deal and the Old Deals

After more than three months of war, the United States and Iran agreed on a framework to end the conflict initiated by the US and Israeli attacks on Iran on 28 February 2026. Announced by Pakistan's prime minister and mediated alongside Qatar, it commits both sides to the "immediate and permanent termination of military operations on all fronts, including in Lebanon", reopens the Strait of Hormuz and lifts the US naval blockade of Iranian ports.¹ Several ceasefires have already failed since February. The question is whether this one is different.

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The memorandum, formally titled the *Islamabad Memorandum of Understanding between the United States and Iran*, was signed on Friday, triggering a 60-day period to negotiate a final agreement. The 14-point document outlines the immediate reopening of the Strait of Hormuz, a phased easing of certain sanctions on Iran, and a framework for future technical negotiations on Tehran's nuclear programme.

The war began on 28 February, when Israeli and US strikes killed Iran's supreme leader and much of its senior command; Iran retaliated with missiles against Israel and US bases in the Gulf, and closed the Strait of Hormuz.² A first ceasefire, brokered by Pakistan in early April, was meant to last two weeks; it gave way to brinkmanship over the strait and a US blockade.³ A Lebanon ceasefire in mid-April collapsed within days, and an Israeli strike on southern Beirut on 7 June triggered the heaviest exchanges in months, nearly killing the possibility of a sustainable deal.⁴ The political scientist Robert Pape has argued that this pattern reflects the war's zero-sum structure rather than poor diplomacy: the war turns on issues that cannot be divided – Iran's nuclear threshold and control of Hormuz – so each ceasefire deferred the confrontation without resolving it.⁵

Why This One Could be Different

What has changed is the cost–benefit calculation on both sides. As Chatham House noted this war had become one in which "no side was clearly winning", with the costs rising faster than any perceivable gains either could realistically achieve.⁶

The economic dimension is central to this. The Strait of Hormuz carries roughly a fifth of the world's oil and liquefied natural gas; its effective closure since February drove up fuel prices worldwide and dragged on global growth, and a further stretch of war risked turning an oil shock into a sustained global energy and subsequent economic crisis. Indeed, the strait is more than an oil-and-gas artery: it also carries a range of less visible but critical commodities – including helium above all, of which Qatar supplies close to a third of the world's total, along with ammonia, urea and the petrochemical feedstocks that underpin fertiliser, semiconductor and medical supply chains.⁷ For Iran, the blockade was strangling an already battered economy; for Washington, the price was measured in petrol prices, slowing growth and political exposure. Continuation had simply become more expensive than a deal for almost everyone with a stake in it.

Crucially, the framework settles the most economically urgent and most tractable issue first. Reopening the strait in exchange for lifting the blockade is a concrete, reciprocal swap that each side can sell at home as a win – Iranian state media cast the outcome as a US and Israeli capitulation, while the US president declared peace and ordered the oil to flow.⁸ That mutual capacity for face-saving is precisely what the April pause lacked. So too is structure: where April produced an ad hoc two-week truce, this is a formal memorandum with a 60-day timetable, active Pakistani and Qatari mediation, and the public backing of the European powers and the G7.⁹ On Pape's own logic – that wars escalate when both sides judge losing to be worse than fighting – the calculus has, for now, relaxed. That is why this ceasefire is more likely to hold than any of its predecessors.

An Absence of a Full Settlement?

The same framework that ends the fighting leaves the war's central question yet to be answered. The deal records a high-level Iranian commitment never to build a nuclear weapon, which the US administration says it can monitor; but the substance (limits on enrichment, the disposal of Iran's highly enriched uranium, and subsequent inspections of such) is pushed into a 60-day negotiation. That gap matters. Iran holds an estimated

440kg of uranium enriched to 60%, and Tehran still describes enrichment as non-negotiable; as Ali Vaez of the International Crisis Group observed, a framework could be reached only by making painful concessions or leaving the hardest questions deliberately vague.¹⁰ It is the latter course the parties have taken.

The sequencing compounds the problem. Iran insists final talks begin only once the other side has met its commitments, while Washington ties sanctions relief and the release of frozen funds to nuclear progress – a chicken-and-egg that may let either party stall.¹¹ Moreover, demonstrable Iranian control of the strait remains a lever: as Carnegie has warned, Tehran may conclude that its now proven ability to disrupt global energy flows is deterrent enough to begin quietly rebuilding its programme.¹² None of this means the ceasefire will fail but it highlights how the structural instability Pape identifies has been postponed, not removed. The deal converts an active war into a managed pause; it does not resolve the contest over relative power that produced the war.

Israel and the Gulf States

The most immediate threat to the ceasefire is that one of the principals never signed it. The framework is a US–Iran agreement that also covers Lebanon, but Israel is not a party, and its government this morning has rejected the terms. The defence minister has pledged to keep the Israel Defense Forces in the security zones it holds in Lebanon, Syria and Gaza and to respond in full to any attack; the national security minister insists the agreement "does not bind us" and opposition figures complain it was struck over Israel's head.¹³ Every previous breakdown has run through the Lebanon front, and Israeli freedom of action there is something Washington cannot contract away.

Israeli commentators have described the US–Iran deconfliction framework agreed in Switzerland as a strategic dilemma for Israel, arguing that it alters long-standing assumptions that have shaped Israeli security policy. Unlike previous arrangements with Hezbollah, which were closely coordinated between Washington and Jerusalem and afforded Israel considerable operational flexibility in Lebanon, the new framework introduces a wider regional dimension that extends beyond the immediate Israel–Lebanon theatre. For Israeli policymakers, the challenge is balancing the benefits of de-escalation against concerns that the agreement could constrain future military options and weaken deterrence. These tensions are likely to remain one of the key tests of the ceasefire's durability.

The deal is also a reminder of who now does diplomacy. It was not the great powers but a set of middle and Gulf states that carried the talks: Pakistan announced and brokered both the April and June ceasefires, Qatar conducted some fifteen hours of shuttle diplomacy in Tehran in the final stretch, and Oman has hosted the indirect US–Iran nuclear channel in Muscat since well before the war.¹⁴ In a fragmenting order, states able to speak to both Washington and Tehran have become indispensable.

The Verdict

The timing proved significant. The ceasefire framework dominated discussions at the G7 summit in Évian, where leaders broadly welcomed the de-escalation while emphasizing the need for a durable diplomatic settlement. The conclusion should therefore be a measured one. This ceasefire is more likely to hold than any of its predecessors: the costs of continued war have come to exceed any gains either side can plausibly achieve, and its most pressing element – the closure of the strait – has been addressed.

It is, however, an armistice rather than a settlement. The central dispute over Iran's nuclear programme has been deferred to the 60-day negotiations rather than resolved, and Israel, which is not a party to the agreement, retains its freedom to act unilaterally. The realistic expectation is not an end to the war but a more durable pause than those that preceded it – one that will remain conditional on talks only now beginning, and reversible for as long as its underlying causes go unaddressed.

NOTES

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