



GEOWATCHER WW3 RISK INDEX

DAILY BASELINE RESEARCH DOCUMENT

April 21, 2026 | Day 52 of Operation Epic Fury | Week 8

The ceasefire expires April 22, the Islamabad talks slipped 24 hours with delegations converging Tuesday, Iran issued battlefield threat rhetoric without execution, and the Liaoning transited the Taiwan Strait for the first time since late 2025.

BASELINE: 34.4% ($\pm 0.9%$, n=10,000)

EXECUTIVE SUMMARY

Day 52 of Operation Epic Fury is a compression point. The April 22 ceasefire expiration arrives in less than 24 hours with no extension confirmed, no deal framework in place, and the Islamabad second-round talks having slipped from their scheduled April 20-21 window. Both delegations have physically converged in Islamabad as of Tuesday morning, but Iran publicly rejected the talks through state media on the same day its delegation boarded planes. Trump extended the terminal marker by approximately 24 hours in a Bloomberg interview while simultaneously calling extension "highly unlikely." The bimodal outcome for Day 53 is the sharpest in the simulation series: either a mediator-backed memorandum of understanding produces a narrow path to an extension, or the ceasefire expires without a framework and the model reprices sharply upward.

The most consequential development of April 20-21 is Trump's Bloomberg self-extension of the ceasefire deadline to Wednesday evening Washington time, paired with "highly unlikely" extension framing. This accomplished three things simultaneously: it gave the Islamabad delegations approximately 24 hours to physically converge, locked in a maximalist negotiating posture by discounting the credible path to a two-week extension, and preserved the power-plants-and-bridges ultimatum as an operative Wednesday-midnight trigger. Everything else in the window orbits this decision point.

The variable picture shifts in a distinctive pattern on Day 52. Economic stress moves up further on Brent at \$95.48 and Hormuz near-standstill. China moves marginally up on the Liaoning Taiwan Strait transit. North Korea extends its opportunism tempo with a confirmed cluster-munition salvo. But US political will moves down despite escalatory rhetoric. The counter-signal pattern is now analytically determinative: Trump's ultimatums have a consistent non-execution record in this conflict, approval is at 37% with 33% on Iran handling, command instability creates institutional friction, and the War Powers clock at Day 52 compresses the operational window regardless of stated intent. The confirmed baseline is 34.4% (plus or minus 0.9%, n=10,000), down 3.9 points from Day 51's 38.3%. The mechanism is documented in full in Critical Question 5 and in the Step 5 review: the will slider contracting to 0.46 shifted probability mass from the Loss (WWIII) pathway to the US Withdrawal pathway, producing a 3.9-point composite decline even as every external escalation variable moved up. Day 52 is the first session in the series where presidential political will runs counter to every other escalatory variable simultaneously.

Iran's battlefield threats remain rhetorical without execution. Khatam al-Anbiya pledged retaliation for the Toussejiri seizure on April 20. As of April 21, no retaliatory strike on US assets in Iraq, Syria, or Gulf bases has occurred. The IRGC command is hollowed after Salami and Tangsiri's deaths, and the Naqdi missile reconstitution claim is unsubstantiated from open sources. The Hormuz Strait is at near-standstill. The ceasefire on the primary bilateral air axis holds.

CRITICAL QUESTION 1: CEASEFIRE STATUS AND THE APRIL 22 EXPIRATION

What is holding and what is not

The primary bilateral ceasefire axis, meaning no US airstrikes on Iranian territory and no Iranian ballistic missiles on US military positions, held through April 20-21 per [Wikipedia ceasefire](#) and [CNN](#). The Israel-Lebanon 10-day truce effective April 16 also held. Iraqi militias maintained standdown. Houthis did not reopen Red Sea commercial shipping campaign. What has not held: Iran re-imposed Hormuz transit restrictions April 18, IRGC fired on the Sanmar Herald and a container ship April 18, and the US seized the M/V Touska April 19-20. Both sides are in active kinetic contact on every dimension except the bilateral air axis.

Trump self-extends to Wednesday evening, calls it highly unlikely

In a Bloomberg phone interview on April 20, Trump moved the ceasefire terminal marker from Tuesday evening to Wednesday evening Washington time while simultaneously calling extension "highly unlikely" per [CNN](#) and [CNBC](#). This is not a formal ceasefire extension and does not constitute a written framework. Trump posted on Truth Social: "our GREAT team is heading to Pakistan RIGHT NOW." SecDef Hegseth told Fox News on April 16 the US is "locked and loaded on your critical dual-use infrastructure, on your remaining power generation" per [Al Jazeera](#).

Iran: conflicting public and private signals

Iran's public position remained rejectionist. IRNA, spokesman Baghaei, and President Pezeshkian all issued statements framing the Islamabad process as unacceptable under blockade conditions per [Al Jazeera](#). Pezeshkian stated "Iranians do not submit to force" per [The Tribune India](#). Simultaneously, the Iranian delegation including Speaker Ghalibaf and FM Araghchi was confirmed arriving in Islamabad Tuesday morning April 21 per [Iran International](#) and [Al Jazeera](#). Tehran analyst Jalalzadeh described this explicitly as a dual-track negotiation strategy: public rejection as domestic cover, private engagement as operational reality per [CNBC](#).

The 60-day MoU proposal and why it is narrow

Pakistani mediators including Sharif, FM Dar, and Field Marshal Munir (who made a separate Tehran trip April 15 "carrying a new message from Washington") are pushing for a memorandum of understanding that could extend the ceasefire up to 60 days per [Pakistan Today](#). Iran's precondition is blockade removal or suspension, which Trump has not offered. Trump's "highly unlikely" framing directly discounts the 60-day pathway. The gap between mediator aspiration and operative constraint has never been wider.

Bottom Line on Ceasefire Status

The primary air-axis ceasefire technically holds as of April 21. The terminal marker is Wednesday April 22 evening Washington time. No extension framework exists. Iran publicly rejected talks and privately sent its delegation. The channel is structurally active but operationally fragile at maximum. The bimodal outcome for Day 53 resolves in the next 24 hours.

Net Probability Impact: This section holds the Airstrikes selector *PAUSED* and flags it for immediate reassessment at ceasefire expiration. The swans and volatile toggles hold *ON* as the most consequential forcing function of the simulation series so far arrives within 24 hours.

CRITICAL QUESTION 2: THE ISLAMABAD TALKS AND IRAN'S DUAL-TRACK STRATEGY

Did the talks happen and who attended

The second-round Islamabad talks did not occur on their originally scheduled April 20-21 window. They slipped approximately 24 hours. The US delegation including Vance, Witkoff, and Kushner arrived at PAF Base Nur Khan in Rawalpindi via four US government aircraft late April 20 per [CNBC](#). The Serena and Marriott hotels were evacuated and Islamabad's Red Zone was sealed. The Iranian delegation was confirmed arriving Tuesday morning April 21 per [Iran International](#) and [Al Jazeera](#). The same team as Round 1: Ghalibaf and Araghchi.

Why IRNA's rejection proved performative

Al Jazeera's April 20 reporting laid out the contradiction clearly: Iran's state media declared rejection while its negotiating team was in transit per [Al Jazeera](#). CBS News confirmed: "Trump says US officials heading to Pakistan for talks but Iran says it doesn't plan to take part" per [CBS News](#). NPR noted the contradictions as of April 19 per [NPR](#). Iran International separately reported Khamenei approved attendance per [Iran International](#). The honest assessment: IRNA's public rejection was deliberate signaling for domestic hardliners. The private signal from Pezeshkian to Sharif in their 45-minute call proved operative. Both accounts cannot be simultaneously accurate as final Iranian intent, and the delegation's physical presence in Islamabad resolves the contradiction.

What scenario I2a looks like from here

Scenario I2a (Iran formally rejects US final offer and closes channel) is partially triggered in public posture only. It is not fully triggered because the delegation arrived. If the Islamabad talks produce no framework by Wednesday evening and Iran's delegation departs without a joint statement or agreed process, I2a would trigger formally on Day 53. The single largest unknown is whether Araghchi and Ghalibaf have authority from Khamenei to agree to even a procedural MoU or whether IRGC command under Vahidi will repudiate any agreement before it can be announced.

Bottom Line on Islamabad Talks

Both delegations physically converged in Islamabad by Tuesday morning April 21. No framework or joint statement has been produced. Iran's public rejection and private attendance represent a deliberate dual-track strategy, not a contradiction. I2b (mediators walk away) is firmly negative. I2a is partially triggered in posture only. Whether the talks produce any written framework before Wednesday evening is the single most consequential unknown of Day 52.

Net Probability Impact: This section holds the Diplomatic Track selector ACTIVE. An Islamabad walkout without any framework would require immediate reassessment to NONE on Day 53, driving will and nato both further down as the last moderating mechanism exits.

CRITICAL QUESTION 3: HORMUZ AND THE STRAIT AT NEAR-STANDSTILL

Transit volume and vessel behavior

The Strait is at near-standstill. Following Iran's April 18 re-closure and the Touska seizure, 35 outbound vessels reversed course including two LNG carriers, nine crude tankers (five VLCCs), and four large containerships. No tankers transited on Sunday April 19 per CNN ship-tracking. UKMTO Advisory 035-26 remains active. VLCC

MEG-China day-rates held near a historic record of \$451,461. War risk premiums sit at 1-5% of hull value versus a pre-crisis norm of 0.15-0.25% per [International Business Times](#).

Khatam al-Anbiya retaliation threat: rhetorical as of April 21

Khatam al-Anbiya Central HQ issued a statement on April 20 via Tasnim News warning the armed forces "will soon respond and retaliate" against the Touska seizure, characterized as "armed piracy." Iran demanded "immediate release" of the vessel and crew via ANI News on April 21 per [ANI News](#). As of April 21, no strikes on US assets in Iraq, Syria, or Gulf bases occurred. Background-level attacks on the Baghdad embassy support facility continue at pre-existing levels. No proxy escalation from Hezbollah (constrained by separate 10-day Lebanon truce), no Houthi action on Saudi targets, no Iraqi militia attack tied to the Touska retaliation window. The gap between threat and execution is now 48 hours.

US blockade enforcement posture

The USS Abraham Lincoln carrier strike group, USS Spruance, and USS Tripoli with the 31st MEU maintain the blockade with over 10,000 personnel and 12 warships. Trump stated on April 20 the blockade would continue indefinitely per [Al Jazeera](#). CNN reported the Touska cargo is under inspection and may constitute "spoils of war" per [CNN](#). CENTCOM confirms blockade has effectively stopped Iranian sea trade per [Jane's](#).

Bottom Line on Hormuz and the Strait

The Strait is at near-standstill. Iran's Khatam al-Anbiya retaliation threat for the Touska seizure is 48 hours old with no execution. IRGC command is hollowed and the authorization chain for major kinetic action is unclear while Islamabad talks are in session. The blockade holds at full operational capacity. The primary scenario risk is I1e (Iran strikes US base) executing before Wednesday expiration rather than an additional Hormuz kinetic action.

***Net Probability Impact:** This section holds the Naval Blockade selector ACTIVE and LOCKED. The irandef slider moves marginally up on confirmed IRGC reconstitution signaling, offset by the non-execution of the Touska retaliation. The econ slider moves up on Brent at \$95.48 and VLCC rates near historic records.*

CRITICAL QUESTION 4: IRAN'S BATTLEFIELD THREATS AND BLACK SWAN RISK

What Iran has actually threatened April 20-21

CNBC's April 21 headline captures the framing precisely: "New cards on the battlefield" as the headline for mutual threat escalation with peace talks in limbo per [CNBC](#). The specific Iranian threats in the April 20-21 window: Khatam al-Anbiya retaliation pledge for Touska (not executed). IRGC Navy Commander Naqdi's April 18 "May 2026 production date" missile reconstitution claim. IRGC spokesman Mousavi's April 19 "rearming faster than pre-war" statement. None of these claims are independently verifiable from open sources. No new capability demonstration occurred April 20-21.

Rhetoric versus verified capability

Three dimensions are rhetorical without open-source verification: (1) missile reconstitution speed, where the Naqdi "May 2026" claim conflicts with Operation Epic Fury's reported 1,241 ballistic missiles expended February 28 through March 31 per Wikipedia's conflict record at [Wikipedia](#); (2) IRGC naval regeneration capacity, where Mousavi's claim runs against the CENTCOM-confirmed loss of over 155 vessels; (3) proxy activation threat, where Hezbollah is constrained by its separate Lebanon truce, Houthis have maintained Red Sea shipping

restraint, and Iraqi militias have not escalated beyond background tempo. The gap between threat and demonstrated capability is the widest in the series.

Black swan assessment: what could cross a threshold

Five potential Iranian escalation pathways carry material black swan risk heading into Wednesday expiration. First: a verified ballistic missile strike on a US forward base (I1e), which would collapse the bilateral air ceasefire and trigger an immediate US kinetic response. Second: a coordinated IRGC-proxy activation involving simultaneous Hezbollah, Houthi, and Iraqi militia action, which would overwhelm the US response calculation. Third: a nuclear enrichment announcement or verified restart of Fordow or Natanz activity, which would trigger I5b pathway conditions. Fourth: a successful anti-ship missile strike on a US Navy vessel at Hormuz, which would be categorically different from the gunboat harassment pattern. Fifth: a Mojtaba death confirmation, which would trigger I5a and invalidate any framework under negotiation. None of these have occurred as of April 21. The swans toggle correctly holds ON.

Bottom Line on Iranian Battlefield Threats

Iran's April 20-21 battlefield threats are rhetorical without execution. The Khatam al-Anbiya retaliation pledge for Tauska is 48 hours old with no kinetic action. The missile reconstitution claims are unverifiable. The IRGC command is hollowed. Black swan risk is elevated heading into Wednesday expiration precisely because the gap between stated threat and demonstrated capability creates unpredictable incentive structures on both sides.

***Net Probability Impact:** This section holds the bio toggle OFF (no CBRN evidence), the swans toggle ON (ceasefire expiration within 24 hours creates maximum tail risk conditions), and the irandef slider at a marginal +0.01 reflecting reconstitution signaling without execution.*

CRITICAL QUESTION 5: US POLITICAL WILL AND THE COUNTER-SIGNAL CASE

The approval floor and what it means

NBC Decision Desk released a poll on April 19 showing Trump at 37% overall approval, a second-term low, with 33% approval on Iran handling and 26% disapproval among Republicans per [NBC News](#). Energy Secretary Wright's April 19 public statement that sub-\$3 gasoline will not arrive until 2027 drew a direct Trump Oval Office rebuke, a rare cabinet-level public break. 61% of adults oppose further US military action; 74% among under-30 respondents.

The non-execution pattern

Trump has issued three categories of explicit kinetic threats in this conflict: the original pre-ceasefire "bomb you into submission" framing, the April 17 "maybe I won't extend it... start dropping bombs again" line to Newsweek, and the April 19 "knock out every single Power Plant, and every single Bridge" ultimatum per [CNBC](#). None have been executed. Each escalatory statement has been paired within 24 hours with a diplomatic action: delegation dispatch to Islamabad, a Bloomberg interview framing that kept the channel open, or a UN-channel communication per CNN's analysis of how Trump's social media posts complicated negotiations at [CNN](#). For simulation calibration, demonstrated behavior prices below stated intent.

Congressional constraint and War Powers clock

The Senate WPR failed 47-52 on April 15 per [Time](#). The House companion H.J.Res.156 failed 214-213 on April 16, the thinnest margin yet. The War Powers 60-day clock on Operation Epic Fury expires approximately April 29 to May 1 per [govinfo.gov](#). Senator Kaine pledged "every week until this war is over" per [NPR](#). Without a new AUMF or deal by approximately May 1, Trump's operational window for sustained escalation closes regardless of executive posture.

Why the model went down when everything else went up: the Step 5 mechanism

The Day 52 confirmed baseline of 34.4% is 3.9 points below Day 51's 38.3%. Every major external escalation variable moved upward in this session: china +0.02, russia +0.01, irandef +0.01, nato +0.01, econ +0.03, nk +0.03. Brent is at \$95.48. The Liaoning transited the Taiwan Strait. North Korea confirmed a cluster-warhead salvo. The ceasefire expires in under 24 hours. By surface-level reading, Day 52 should have produced a higher number, not a lower one. The Step 5 factual defensibility review documents exactly why it did not.

The model's outcome distribution reveals the mechanism directly. US Withdrawal rose from 54.5% on Day 51 to 60.3% on Day 52. Loss (WWIII) fell from 38.3% to 34.4%. The model did not price the world as safer. It priced the US as less likely to sustain engagement long enough for the conflict to reach a decisive escalatory resolution. When will contracts, the simulation's 36-month pathways redistribute: more simulations terminate in early US withdrawal rather than in sustained escalation cascades. The tail outcome becomes less probable not because the threat environment improved but because the actor most capable of driving escalation to the tail is losing the structural capacity to do so.

The "Who's Holding the Cards" dashboard confirms this mechanism explicitly. US Will at 11% FAILING is the lowest actor score in the simulation output. China Aggression at 100% CRITICAL is the highest. This divergence is the core of Day 52's analytical story: the external escalation environment is becoming more dangerous on every non-US dimension while the US political structure for responding to that environment is simultaneously contracting. The model prices both. The net composite result is a modest decline, not a large one, because neither signal overwhelms the other. The two forces are in direct tension, and 34.4% reflects that equilibrium.

This is analytically consistent with the Day 51 mechanism. Day 51's 22.6-point jump reflected technology wildcards activating and pricing a qualitatively harder-to-stop conflict. Day 52's 3.9-point decline reflects the actor most responsible for sustaining that conflict losing the domestic authorization structure to do so. The simulation is finding a world where the conflict environment escalates while the political will to drive it to resolution simultaneously erodes. That combination produces the withdrawal pathway at elevated probability, not because withdrawal is the peaceful outcome but because it is the historically documented American exit from conflicts where authorization structures collapse before objectives are achieved.

Bottom Line on US Political Will

The will slider moves down on Day 52. The counter-signal pattern is now analytically determinative: three ultimatums, zero executions; approval at a second-term low; command instability creating institutional friction; War Powers clock compressing operational window. Presidential rhetoric escalates while structural constraints tighten. The confirmed 34.4% baseline reflects demonstrated behavior and operative constraints, not stated intent. Day 52 is the first session where will runs counter to every other escalatory variable simultaneously, and the distribution captures that divergence: US Withdrawal rose to 60.3% while Loss (WWIII) fell to 34.4%.

Net Probability Impact: *This section drives the will slider DOWN from 0.49 to 0.46. The mechanism is the established non-execution pattern against a 37% approval floor and a War Powers clock approaching expiration. The composite result is a 3.9-point baseline decline driven entirely by will contracting, despite every external escalation variable moving upward in the same session.*

CRITICAL QUESTION 6: ECONOMIC PRESSURE

Oil, gas, and energy infrastructure

Brent settled April 20 at \$95.48 per barrel, up approximately 5.6%, per [TradingEconomics](#) and [Fortune](#). WTI jumped approximately 5% to \$88.80. Tuesday morning Brent pre-market showed \$96.26. The driver stack: Touska seizure, Hormuz re-closure, Sanmar Herald and CMA CGM Everglade attacks, ceasefire-expiry risk premium. AAA national average on April 20 was \$4.042 per gallon per [AAA](#). California at \$5.84. Qatar LNG at force majeure affecting 17% of export capacity. Saudi Aramco has halted most medium and heavy crude and runs the Red Sea pipeline at approximately 70% of pre-war throughput.

China's buffer and the secondary sanctions pressure

China holds approximately 120 days of oil cover, which remains the single largest buffer against demand-shock contagion in the global supply picture, per [CNN](#). OFAC's April 15 Shamkhani network action (20+ designations including first-ever designations of Iranian-linked digital asset exchanges per [US Treasury](#)) remains the most recent Iran-specific sanctions action. No new OFAC designations April 20-21. US policy continues to tacitly permit approximately 1.5-1.6 mbd Iranian crude flows to China to manage oil price volatility.

Market reaction

Equity markets absorbed the escalation with minimal pullback: S&P 500 declined 0.24% to 7,109.14; Nasdaq snapped a 13-day run; Russell 2000 hit a new record per [CNBC](#). Defense stocks firmed. The "TACO trade" (investors discounting worst-case Trump outcomes) remains intact. Shipping and insurance data show the underlying stress more honestly: VLCC rates near historic highs, war risk premiums at 1-5% of hull value.

Bottom Line on Economic Pressure

The econ slider moves up to 0.78 on Brent at \$95.48, Hormuz near-standstill, VLCC rates near historic highs, and Qatar LNG force majeure. The market is not pricing disaster but the physical supply infrastructure is under severe stress. China's 120-day buffer is the single largest moderating variable preventing a demand-shock cascade.

Net Probability Impact: *This section drives the econ slider UP from 0.75 to 0.78. The mechanism is compounding supply-side stress: Hormuz at near-standstill, Brent reversing the April 17 de-escalation rally, and war risk premiums pricing continued disruption rather than rapid resolution.*

CRITICAL QUESTION 7: GREAT POWER POSITIONING

China: the Liaoning transit

The Liaoning aircraft carrier transited the Taiwan Strait on April 20, the first such transit since late 2025, per [MarineLink](#). This is not a military deployment to the Gulf theater. It is a signal of freedom-of-navigation posturing timed to the ceasefire-expiry window. MFA Spokesman Guo Jiakun continued the anti-blockade framing at the April 16 regular press conference per [GlobalSecurity.org](#). The Trump-Xi May summit remains a moderating incentive on Chinese escalation. The china slider moves marginally up on the Liaoning signal.

Russia: Lavrov-Araghchi call and diplomatic positioning

Lavrov spoke with Araghchi on April 20 per [Times of Israel](#). Peskov continued ceasefire-preservation framing. Russia's uranium-custody intermediary offer remains on the table. No confirmed new weapons transfers in window. Russia continues absorbing the energy-lifeline positioning from GL U expiration. Marginal uptick on diplomatic enabling posture.

NATO: Hungary flip and Rutte Ankara

The April 12 Hungarian election, in which Tisza's Magyar won a two-thirds supermajority pledging full NATO reintegration, is the most significant structural positive for NATO cohesion since the conflict began, per [Council on Foreign Relations](#) and [Fortune](#). Rutte conducts an Ankara visit April 21-22 reinforcing the Turkey-NATO institutional relationship. France-UK Hormuz freedom of navigation coalition remains active. Trump's "paper tiger" rhetoric and Euronews-reported NATO withdrawal consideration per [Euronews](#) partially offset these positives. The nato slider ticks up marginally on the Hungary structural shift.

North Korea: Hwasong-11 Ra cluster salvo confirmed

North Korea confirmed via KCNA that the April 19 Sinpo salvo involved five upgraded Hwasong-11 Ra short-range ballistic missiles carrying cluster and fragmentation warheads, with Kim Jong Un and Kim Ju Ae both present per [Korea Times](#) and [The Defense News](#). This is the fourth North Korean ballistic missile event of April 2026 and the seventh of the year. Opportunism tempo is sustained and accelerating.

Bottom Line on Great Power Positioning

China moves marginally up on the Liaoning Taiwan Strait transit. Russia moves marginally up on Lavrov-Araghchi diplomatic enabling. NATO moves marginally up on Hungary's structural flip. North Korea moves up on the confirmed cluster-warhead salvo. Turkey moves marginally down on active mediation posture reducing Ankara-driven escalation risk. The great power picture is hardening in directions that compound the US operational position.

Net Probability Impact: This section drives china UP +0.02 to 0.67, russia UP +0.01 to 0.75, nato UP +0.01 to 0.40, nk UP +0.03 to 0.55, turkey DN -0.01 to 0.47. Saudi holds at 0.52.

VARIABLE ASSESSMENT: DAY 52

All nine sliders. Day 51 confirmed values from HTML source of truth. Day 52 recommendations with confirmed adjustments including will DN -0.03 and china UP +0.02.

Slider	Label	Day 51	Day 52 Rec	Direction / Rationale
china	China Posture	0.65	0.67	UP +0.02: Liaoning aircraft carrier transited the Taiwan Strait on April 20, the first transit since late 2025. MFA continues anti-blockade framing. Sanctions defiance posture unchanged. Marginal escalation signal warranted.
russia	Russia Instability	0.74	0.75	UP +0.01: Lavrov-Araghchi call April 20 per Times of Israel. Uranium-custody intermediary offer remains on the table. Peskov framing around ceasefire preservation. No new weapons transfers confirmed. Marginal uptick on diplomatic positioning.
irandef	Iran Defense Left	0.23	0.24	UP +0.01: Khatam al-Anbiya retaliation threat for Touska issued but not executed as of April 21. IRGC Navy Chief Naqdi "May 2026 production date" claim

				unsubstantiated. IRGC command remains hollowed after Salami and Tangsiri losses. Marginal uptick on reconstitution signal only.
will	US Political Will	0.49	0.46	DN -0.03: Counter-signal pattern now analytically determinative. Trump ultimatums have not been executed: power plants and bridges threat on April 19 followed by Islamabad delegation departure same day. NBC Decision Desk April 19: 37% approve overall, 33% on Iran handling, 26% GOP disapproval, second-term low. Pattern of firing senior military officials during active conflict creates institutional friction. War Powers 60-day clock at Day 52 with House margin of one vote. Demonstrated behavior prices below stated intent.
nato	NATO Cohesion	0.39	0.40	UP +0.01: Hungary Tisza two-thirds supermajority on April 12 is structural positive, pledging full NATO reintegration per Council on Foreign Relations and Fortune. Rutte Ankara visit April 21-22. France-UK Hormuz freedom of navigation coalition active. Partially offsets Trump "paper tiger" rhetoric.
saudi	Saudi Stability	0.52	0.52	HOLD: No Houthi attacks on Saudi infrastructure confirmed April 20-21. MBS diplomatic positioning stable. Aramco production posture unchanged. Hold.
econ	Economic Stress	0.75	0.78	UP +0.03: Brent settled April 20 at \$95.48 per TradingEconomics, up approximately 5.6%. WTI approximately \$88.80. AAA national average \$4.042 per gallon April 20. Hormuz at near-standstill, 35 outbound vessels reversed course post re-closure. VLCC day-rates near historic record. Qatar LNG force majeure affecting 17% of export capacity. War risk premiums at 1-5% of hull value.
turkey	Turkey Stability	0.48	0.47	DN -0.01: FM Fidan actively mediating ceasefire extension at Antalya. Rutte visit reinforces Turkey NATO embed. Middle Corridor acceleration underway. Marginal decrement reflects net stabilizing posture reducing Turkey-driven escalation risk.
nk	N. Korea Opportunism	0.52	0.55	UP +0.03: April 19 Sinpo salvo confirmed by Korea Times as five upgraded Hwasong-11 Ra SRBMs carrying cluster and fragmentation warheads. Kim Jong Un and Kim Ju Ae both present. Fourth ballistic missile event of April 2026. Opportunism tempo sustained and accelerating.

OPERATIONAL SELECTORS TABLE

Five selectors from HTML source of truth. Day 52 assessment. All five hold existing states.

Selector (HTML key)	Current State	Rationale
Naval Blockade (iran.blockade)	ACTIVE (true) LOCKED	Blockade enforcing with over 10,000 personnel and 12+ warships including USS Abraham Lincoln CSG, USS Spruance, and USS Tripoli with 31st MEU. UKMTO Advisory 035-26 in effect. CENTCOM confirms near-standstill. HOLD ACTIVE + LOCKED.
Airstrikes (iran.airstrikes)	PAUSED (false)	No US strikes on Iranian territory April 20-21. Trump power plants and bridges ultimatum is stated but has not converted to kinetic action. Ceasefire expires April 22. Flag for immediate reassessment post-expiration. HOLD PAUSED.
Ground Ops (iran.ground)	PAUSED (false)	No indicators of change. HOLD PAUSED.

Ukraine Aid (aid)	REDUCED	No change in window. US strategic attention remains consumed by Iran theater. Zelensky April 19 condemnation of Russian crude waiver reflects continued Ukraine erosion trajectory. HOLD REDUCED.
Diplomatic Track (diplo)	ACTIVE (true)	Iranian delegation confirmed arriving Islamabad Tuesday April 21 per Al Jazeera and Iran International. US delegation (Vance, Witkoff, Kushner) physically present since late April 20. Pakistan hosting with full venue preparation. No framework produced. Dual-track Iranian strategy: public rejection, private engagement. Selector technically active. Fragility at maximum. HOLD ACTIVE.

WILDCARD TOGGLE ASSESSMENT TABLE

All 14 toggles. HTML keys from TOGGLE_DEFS. All 14 hold existing states from Day 51. No activations or deactivations this session.

Toggle (HTML key)	Display Name	Current	Rec	Rationale
swans	Black Swan Events	ON	ON	Ceasefire expires April 22, 24 hours from Day 52. Islamabad talks at maximum fragility. Touska retaliation threat unexecuted. War Powers clock at Day 52. Tail risk structurally elevated. HOLD.
volatile	Volatile Leadership	ON	ON	Trump simultaneously issuing infrastructure ultimatums and dispatching negotiators. Mojtaba Day 57 governing remotely. IRGC acting independently of diplomatic signals. HOLD.
drone	Drone Saturation	ON	ON	No new discrete event in window. Background Iraqi militia drone activity at Victory Base Complex continues at established operational tempo. Day 51 activation basis intact. HOLD.
ai	AI-Enabled Escalation	ON	ON	No new verified AI-warfare incident in window. Day 51 activation basis: CENTCOM Cooper confirmation and PolitiFact deepfake verification remain operative. HOLD.
bio	Biological Incident	OFF	OFF	No indicators. No CISA or Defense.gov advisory in window. HOLD.
sat	Satellite Denial (ASAT)	ON	ON	GPS and AIS interference continuing in Arabian Gulf per UKMTO and Military.com. Kalinka jammers against Starlink ongoing. Jolfa arrests April 19 remain the most recent anchor event. HOLD.
deepfake	Deepfake Disruption	OFF	OFF	No new qualifying synthetic media incident April 20-21. April 5-6 F-15 deepfakes already priced in Day 51. No new discrete event in window. HOLD.
debt	US Debt Crisis Trigger	OFF	OFF	No new debt-ceiling or X-date pressure. \$80-100B war supplemental unpublished. No acute Treasury crisis event. HOLD.
whistle	Whistleblower Leak	OFF	OFF	No verified leak in window. House Democrat inquiry remains a congressional investigation. HOLD.
social	Social Media Cascade	OFF	OFF	No discrete verified cascade event April 20-21. Continuous disinformation environment active. Per permanent protocol, social:false confirmed Day 45 cutover. HOLD.

pres	US President Incapacitated	OFF	OFF	Trump actively issuing ultimatums, phone interviews, and Truth Social posts April 20-21. Clearly functional. HOLD.
putin	Putin Removed	OFF	OFF	Putin domestically stable. H1 2026 China visit confirmed. No removal indicators. HOLD.
mojtaba	New Iranian Leadership Unstable	ON (LOCKED)	ON (LOCKED)	Day 57 zero authenticated audiovisual. CNN April 17 noted nearly six weeks with no public appearance. Army Day April 18 statement read by state media over still photo. Viral command-room video confirmed AI-generated. Polymarket tracker updated April 20 specifies "absent visual proof of life." LOCKED per protocol until verified audiovisual.
israelcol	Israel Government Collapse	OFF	OFF	Israel-Lebanon 10-day truce effective April 16 continues to hold. Netanyahu coalition strained but no imminent collapse indicator. IDF conducting structured operations within truce framework. HOLD.

MOST IMPORTANT DEVELOPMENT: APRIL 20-21

Trump's Bloomberg self-extension of the ceasefire terminal marker to Wednesday April 22 evening Washington time, paired with "highly unlikely" extension framing, is the single most consequential development of the April 20-21 window.

It accomplished three things simultaneously. First, it gave the Islamabad delegations approximately 24 hours to physically converge, which they did: both the US and Iranian delegations arrived in Islamabad by Tuesday morning April 21. Without the Bloomberg slip, Iran's IRNA rejection would have stood as the operative final position and I2a would have triggered formally on Day 52.

Second, it locked in a maximalist negotiating posture by denying any credible path to a two-week extension. The "highly unlikely" framing from Trump himself is the most authoritative signal available on extension probability. Pakistan's aspiration for a 60-day MoU runs directly against this framing.

Third, it preserved the power-plants-and-bridges ultimatum as an operative Wednesday-midnight trigger. If the Islamabad talks produce no written framework by Wednesday evening, Trump faces a decision point with maximum political pressure to follow through on a stated threat that has been repeated across multiple platforms. The non-execution pattern that drove the will slider down on Day 52 could reverse sharply on Day 53 if the ceasefire expires without a deal.

Everything else in the April 20-21 window, including the Liaoning transit, the Brent surge to \$95.48, the North Korea cluster-munition salvo, and the Khatam al-Anbiya retaliation pledge, orbits this decision point. Day 52 is the compression point before a sharply bimodal Day 53.

SUMMARY FOR CALIBRATION

Escalatory Signals: April 20-21

Brent at \$95.48, up approximately 5.6% on Hormuz standstill and ceasefire-expiry risk. Khatam al-Anbiya formal retaliation pledge for Tуска seizure. Iran demands immediate Tуска release. Liaoning Taiwan Strait transit,

first since late 2025. North Korea Hwasong-11 Ra cluster-warhead salvo confirmed with Kim personal supervision. Trump preserves power-plants-and-bridges ultimatum. Hegseth "locked and loaded" framing maintained. Ceasefire expires in less than 24 hours with no extension framework. Iran International confirms Khamenei approved Islamabad attendance, signaling supreme leader engagement despite public rejection posture.

De-escalatory Signals: April 20-21

Primary bilateral air-axis ceasefire holds: no US airstrikes on Iran, no Iranian BMs on US forces. Khatam al-Anbiya retaliation threat not executed after 48 hours. Iranian delegation physically arrived in Islamabad April 21. Pakistan intensified mediation with Sharif-Pezeshkian 45-minute call and Munir Tehran mission. Israel-Lebanon truce held. Houthi Red Sea commercial restraint continued. Iraqi militia standdown continued. Turkey FM Fidan active at Antalya. Rutte Ankara visit reinforcing NATO institutional framework. Hungary Tisza supermajority structural positive for NATO cohesion.

Bottom Line on Day 52

The confirmed baseline is 34.4% (plus or minus 0.9%, n=10,000), down 3.9 points from Day 51's 38.3%. The mechanism: will contracting to 0.46 shifted the model's probability mass from the WWII loss pathway to the US withdrawal pathway, producing a composite decline despite upward pressure from six other variables. The model is not pricing the world as safer. It is pricing the US as less likely to sustain engagement through to a decisive escalatory resolution. Day 52 is the compression point before a bimodal Day 53. Both Islamabad delegations are on the ground. Iran's battlefield threats remain rhetorical. The ceasefire expires in under 24 hours. Whether the talks produce any written framework by Wednesday evening is the single variable that determines whether Day 53 reprices sharply upward past 50% or moderates further toward the 30s.

KEY UNKNOWNNS

KEY UNKNOWNNS: OPEN-SOURCE INTELLIGENCE GAPS

1. Whether Islamabad engagement is authorized by Khamenei or represents an IRGC-civilian split

Barak Ravid sourcing via Axios suggests an active internal fight between Araghchi-Ghalibaf and IRGC hardliners led by Ahmad Vahidi. Khamenei's reported instruction not to protest the talks is ambiguous. If Araghchi and Ghalibaf are operating outside their authorized mandate, any agreement reached in Islamabad could be repudiated by IRGC command within hours of announcement.

Black Swan Pathway: *IRGC publicly repudiates any Islamabad MoU, triggering I2a in its formal sense and removing the last diplomatic circuit-breaker before the ceasefire expires.*

2. Actual Iranian missile and drone inventory post-Operation Epic Fury

CENTCOM estimates 1,241 ballistic missiles expended February 28 through March 31. IRGC Navy Chief Naqdi claimed on April 18 a "May 2026 production date" for replenishment, which is unverifiable from open sources. The functional capacity to execute I1e (strike on US base) or mount a meaningful Hormuz-exit challenge is not determinable. Mousavi's April 19 "rearming faster than pre-war" claim is also unverifiable.

Black Swan Pathway: *Iran executes a verified ballistic missile strike on a US forward base before Wednesday expiration, converting I1e from imminent-unrealized to triggered and collapsing the ceasefire on its primary air-axis.*

3. Composition of the Touska cargo

Reuters cites maritime security sources describing dual-use items aboard the M/V Touska, but no CENTCOM inspection readout has been published as of April 21. If the cargo includes anti-ship missile components, man-portable air defense systems, or other weapons-related material, the secondary-sanctions defiance signal from China becomes materially sharper and the Iran defense left slider faces additional upward pressure.

Black Swan Pathway: *Confirmed weapons cargo from China triggers immediate secondary sanctions enforcement action on Chinese financial institutions, elevating the China slider sharply and activating the I3b scenario pathway.*

4. Mojtaba Khamenei actual physical and political status

Day 57 with zero authenticated audiovisual confirmation. Reuters sourcing describes severe facial disfigurement and possible leg amputation. All viral appearance videos are confirmed AI-generated deepfakes. Article 110 of Iran's constitution requires the Supreme Leader to personally ratify any ceasefire extension or peace agreement. Whether Mojtaba has the physical capacity to execute this ratification is directly unknowable from open sources.

Black Swan Pathway: *Confirmed death or incapacitation forces Assembly of Experts reconvening under active war conditions with IRGC assuming de facto command, activating I5a and invalidating any agreement framework reached in Islamabad.*

5. Whether Trump's power plants and bridges target list has distribute-to-execute authority

Hegseth stated "locked and loaded on your critical dual-use infrastructure" on April 16. Trump named specific target categories on April 19. No open-source confirmation exists that CENTCOM has received a Wednesday-evening execute order rather than a conditional planning order. The gap between stated threat and actual operational preparation is not verifiable from open sources.

Black Swan Pathway: *Trump issues execute authority on Wednesday evening expiration with no ceasefire extension in place, converting Airstrikes selector from PAUSED to ACTIVE and driving the baseline sharply above 50%.*

6. Pakistan's proposed 60-day MoU framework content

Pakistan Today and Al Jazeera both reference Pakistani mediators pushing for an MoU that could extend the ceasefire up to 60 days, but no text, framework outline, or agreed conditions have been disclosed from open sources. Whether the MoU addresses the blockade (Iran's stated precondition for any deal) or sidesteps it entirely determines whether it is acceptable to both delegations.

Black Swan Pathway: *MoU language that implicitly or explicitly recognizes the blockade as legitimate causes Iranian delegation walkout and public confirmation of I2a, removing the diplomatic track as a moderating variable from Day 53 onward.*