

US-Iran Conflict Briefing

2026-10-29 · Evening edition · Issued 20:00 CDT

Tehran has received Vance's letter but has not responded

- Iran's semi-official Tasnim news agency reported on Thursday, October 29, 2026 that Tehran has received Vice President JD Vance's letter to Iranian Security Council chief Mohsen Rezaei but has not responded to it yet, Reuters reported. — [Reuters](#)
- Vice President JD Vance sent a letter to Mohsen Rezaei, secretary of Iran's Supreme National Security Council and a former IRGC commander, testing whether Washington and Tehran could agree on a framework for negotiations, the Wall Street Journal reported on October 28, 2026. — [Wall Street Journal](#)
- The outreach follows a regression reported on October 28, 2026: a senior Iranian official dismissed the Qatari draft deal presented to Tehran as unacceptable ideas and not an offer, Reuters reported. — [Reuters](#)
- Senior U.S. adviser Massad Boulos told the Associated Press that the United States plans to deploy ground forces to secure the Strait of Hormuz as part of implementing a peace agreement once one is signed, and that Iran would collect transit fees for ships passing through the strait under its management, with revenues shared with Oman, the Associated Press reported on October 28, 2026. — [Associated Press](#)

Oil majors put a price on the soaring freight squeeze

- Shell said on Thursday, October 29, 2026 that soaring freight rates added \$5.4 billion to its shipping lease costs in the third quarter compared with the previous three months, feeding its net debt, with spot oil tanker rates having hit an all-time high in early October, Reuters reported. — [Reuters](#)
- TotalEnergies CEO Patrick Pouyanne said freight costs for the French major had risen from about \$2-\$3 per barrel to around \$25 per barrel, and that shipping costs were the main reason for a \$6 per barrel reduction in its liquids price realisation in the third quarter versus the previous quarter, Reuters reported. — [Reuters](#)
- Iran's Persian Gulf Strait Authority said it will pursue legal action from November 1, 2026 against Sinokor, whose tankers carried nearly 40 percent of the crude that transited the Strait of Hormuz last month, Bloomberg reported. — [Bloomberg](#)

Trump and Xi meet in South Korea tomorrow, with Iran an open question

- President Donald Trump and Chinese President Xi Jinping are set to meet in South Korea on Thursday, October 30, 2026, poised to seek a truce in their fight over money and power, Reuters reported on October 28, 2026. — [Reuters](#)
- Whether Iran or the Strait of Hormuz features in the Trump-Xi summit is not confirmed; no vetted outlet has reported an Iran agenda item for the meeting, Reuters reported. — [Reuters](#)

Markets

- Brent crude was at \$111.42 a barrel on October 29, 2026. — [Reuters](#)

- West Texas Intermediate crude was at \$102.71 a barrel on October 29, 2026. — [Reuters](#)
- The U.S. 10-year Treasury yield was 4.99% on October 29, 2026. — [Reuters](#)
- US diesel averaged \$6.352 a gallon on October 26, 2026 (EIA weekly). — [Wall Street Journal](#)
- UK natural gas (NBP day-ahead) was 250.07 pence per therm on October 28, 2026. — [Reuters](#)

Sources: [Reuters](#) · [Wall Street Journal](#) · [Reuters](#) · [Associated Press](#) · [Reuters](#) · [Bloomberg](#) · [Reuters](#) · [Reuters](#) · [Reuters](#) · [Wall Street Journal](#)

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