US–Iran Conflict Briefing

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Vance breaks with the war as Trump insists it was worth it

- Vice President JD Vance distanced himself from the Iran war on Wednesday, saying on X 'The reason we lost is the war' and 'If you'd like to argue it was worth it, that losing the Senate for the next 6 years was worth it, then do so,' and said an earlier recommendation to end the war was 'sound advice'; Reuters reported US officials say restarting major combat operations against Iran is still under consideration. — Reuters
- President Trump said on Wednesday the Iran war has been worth it despite acknowledging its role in the midterm losses that drove Republicans from control of Congress, telling reporters: 'The Iran thing we had to do, and we continue to do it.' He separately told the Wall Street Journal: 'I did the right thing. I would have done it again.' — Reuters
- Trump backed Defense Secretary Pete Hegseth on Wednesday — 'No, I think he's doing a very good job' — when asked if he would replace the war's champion after the midterm rout, though a Trump adviser told Reuters Hegseth 'could be on the chopping block' because of the war, and Democrats are expected to investigate his handling of the Iran war. — Reuters

Oil plunges as markets price a faster end to the war

- Oil tumbled about 8% on Wednesday as the market traded as if an end to the Iran war was in sight after the Democratic sweep, Trump's admission the war's unpopularity was a major factor in the defeat, and stepped-up Qatari mediation, Reuters reported. — Reuters
- Brent crude fell almost 8.7% and settled at $94.62 per barrel on Wednesday, its lowest since August 31, CNN reported. — CNN
- U.S. oil futures settled at $88.12 a barrel, down $7.97, the Wall Street Journal reported. — Wall Street Journal

Tehran welcomes the result as mediators step up efforts to end the war

- Iran's chief negotiator, Parliament Speaker Mohammad Baqer Qalibaf, posted that Americans had said 'NO TO WAR' and Washington should not ignore public opinion by attacking Iran again, while Supreme Leader Mojtaba Khamenei said in a written statement US hostility would persist regardless of which party was in power and warned against 'even the slightest inclination towards submission' to the US; two senior Iranian sources told Reuters Tehran welcomed the Democrats' victory but remained on high alert fearing Trump could compensate with a military strike. — Reuters
- Two sources close to Gulf government circles told Reuters a weakened Trump, facing a Democratic Congress able to constrain his military options, has greater incentive to seek a deal and a full-scale assault on Iran now looks less likely, while Gulf analysts warned an agreement letting Iran claim clear victory could provoke recklessness as readily as restraint. — Reuters
- Mediators intensified efforts to end the war amid fears it could reignite after the election, with Trump on Tuesday declining to rule out a resumption of combat operations after the vote and Iran planning wider retaliation if war resumes, Reuters reported. — Reuters

Treasury sanctions the Sharma maritime fraud network over Iranian oil

- The U.S. Treasury on Wednesday sanctioned India-based Suniel Kumar Sharma, his wife Jaspreet Preeti Shahid, two other Indian citizens who head two of the couple's businesses, and nine separate entities connected to Sharma, as part of Operation Economic Outcast, Reuters reported. — Reuters
- Treasury said the Sharma network's schemes provided false flags and certifications to sanctioned vessels involved in transporting Iranian petroleum, including vessels operating on behalf of the Iranian military and its proxies, Reuters reported. — Reuters
- Treasury also sanctioned Turkey-based Fugo Ground Services Inc for its ongoing support of Iran's heavily sanctioned aviation sector, Reuters reported. — Reuters

IRGC tanker-mine claim remains unconfirmed a day on

- The Revolutionary Guard's November 4 claim that four tankers were destroyed by mines south of the Strait of Hormuz and two other vessels seized remains unconfirmed: no vessel names, flags, or exact locations have been identified, and there has been no independent confirmation, Reuters reported. — Reuters

Markets

- Brent settled at $94.62/bbl on November 4, down almost 8.7%. — CNN
- WTI settled at $88.12/bbl on November 4, down $7.97. — Wall Street Journal
- The 10-year Treasury yield fell to 4.888% on November 4, from 4.951%. — Wall Street Journal

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