

DAILY BRIEFING

The Dispatch

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MAIN STORY: US AND IRAN OPEN SWITZERLAND TALKS TO IMPLEMENT THE WAR-ENDING MEMORANDUM

- US and Iranian negotiators convened Sunday, 21 June, at the Bürgenstock resort near Lucerne in central Switzerland for technical-level talks to implement the Islamabad Memorandum of Understanding that ended their war. A high-level round set for Friday was postponed indefinitely after Israeli strikes on Lebanon, then reset for Sunday. Switzerland's foreign ministry welcomed the Iranian delegation, which arrived Saturday evening, calling Bern a confidential, reliable venue for executing the memorandum. Pakistani and Qatari mediators joined.
- The US side fielded Vice President JD Vance, special envoy Steve Witkoff, and Jared Kushner, Trump's son-in-law. Vance, who had earlier postponed his own trip before reversing, said he could "only be there for a day or two" and hoped to advance both the nuclear file and the Lebanon ceasefire. Iran's delegation was led by Foreign Minister Abbas Araghchi and parliament speaker Mohammad Bagher Ghalibaf, with central bank governor Abdolnaser Hemmati running the economic committee and Ali Bagheri Kani, deputy secretary of the Supreme National Security Council, also present. The stated agenda is the executive arrangements for the memorandum, above all its Lebanon clauses.
- The memorandum, signed this week by Trump and Iranian President Masoud Pezeshkian, is an interim 14-point framework of roughly a page and a half, negotiated intermittently over weeks, that halted nearly four months of direct US-Iran hostilities and opened a 60-day window to reach a comprehensive settlement on Iran's nuclear program and sanctions. It is a far thinner instrument than the 2015 JCPOA, a 159-page multilateral accord that took two years to negotiate and that Trump abandoned in 2018. The war it ended began on 28 February with US-Israeli strikes that killed supreme leader Ayatollah Ali Khamenei and several senior commanders.
- Araghchi told the mediators that the Lebanon ceasefire is decisive for Iran and fateful for the negotiations, holding that the memorandum requires fighting to stop on all fronts and accusing Washington of failing to enforce Israeli compliance. Fresh Israeli strikes in south Lebanon, hours after a renewed truce there, were the proximate cause of the earlier postponement and kept pressure on the talks. Vance played down the risk, saying that despite the headlines "things are actually getting better there" and that Secretary of State Marco Rubio and the team were managing Lebanon continuously to keep both Israel and Lebanon secure.
- The talks opened against Iran's announcement that it had again closed the Strait of Hormuz over the Lebanon strikes, a claim Washington flatly rejected. US Central Command spokesman Capt. Tim Hawkins said "Iran does not control the Strait of Hormuz," reporting that 55 merchant vessels

carrying more than 17 million barrels of oil transited the waterway Saturday and that commercial shipping moved normally, against roughly 130 daily transits before the war. A senior US defense official added that the military saw no Iranian ground movements consistent with an actual closure.

- The substantive gap the 60-day window must close is the nuclear file. The memorandum offers Iran the sanctions relief its war-battered economy needs, but much of that relief is conditioned on rolling back the program, including at minimum diluting its stockpile of highly enriched uranium, a concession that has angered Iranian hardliners. Washington is pressing further, demanding enrichment cease entirely, which Tehran has refused for decades, and is preparing to push for new UN inspections of Iranian nuclear sites. Iranian state media cast the outcome as a “magnificent defeat” of the United States, and Tehran arrives projecting confidence even as it re-enters a nuclear track on which it was struck during two previous rounds.
- Pakistan and Qatar continued the shuttle that produced the deal. Pakistan’s interior minister Mohsin Naqvi flew to Mashhad to see Araghchi and his counterpart Eskandar Momeni ahead of the Swiss round, and Prime Minister Shehbaz Sharif, accompanied by army chief Field Marshal Asim Munir, departed Islamabad for Switzerland to attend the follow-up.

STRATEGIC ASSESSMENT

The memorandum is functioning as a ceasefire scaffold, but Lebanon, not the nuclear file, is its load-bearing weakness, and Tehran’s renewed Hormuz closure claim reads as a bid to force Washington to discipline Israel rather than a genuine blockade, given the uninterrupted transit count. Both delegations have an interest in keeping the 60-day clock running, so the Bürgenstock round will likely convene and generate process even if it settles little of substance. The binding constraint remains enrichment, where Washington’s zero-enrichment demand and Tehran’s decades-long refusal cannot be papered over by an implementation schedule. The next observable is whether this round produces written Lebanon-enforcement language and a verification track, or postpones again on the next Israeli strike. A second tell is whether Iran lets the Hormuz closure claim lapse as commercial traffic continues, which would confirm it as signaling rather than intent.

IRAN

- Iran’s Khatam al-Anbia central operations command announced it was closing the Strait of Hormuz, calling it the “first step” in responding to the adversary’s breach and citing both the US failure to implement the first clause of the memorandum and Israel’s continued strikes in south Lebanon. The Revolutionary Guard cast the move as barring passage tied to Israel and its backers and threatened further measures, while US Central Command disputed that Tehran controls the waterway. The declaration collided with an unresolved fee fight. An Iranian strait authority had just waived passage tolls for the 60-day negotiating window, requiring vessels to file transit requests 48 hours ahead and coordinate routes around mined areas, while Trump rejected any Iranian tolls, posting that there would be no charges during or after the 60 days “unless they are imposed by and for the United States of America,” which he framed as payment for Washington’s role as the region’s protector to recoup past, present, and future costs. Overreliance on the Hormuz card risks converting the chokepoint from a deterrent into an instrument of extortion and pushing Iran toward international pariah status.

- New supreme leader Mojtaba Khamenei, who succeeded his father Ali Khamenei in March and has not appeared publicly since, published a written statement opposing the memorandum “as a matter of principle” but deferring to President Masoud Pezeshkian after securing assurances that Pezeshkian would walk if Washington demanded too much, insisting the rights of the country and the axis of resistance be protected. The intervention, which positions Khamenei to escape blame if the elected leadership is burned, emboldened a hardline camp that holds war with the US could resume soon and opposes any concession. The lessons this war-forged leadership draws from the 110-day conflict may decide whether the negotiating track yields a verifiable bar on an Iranian nuclear weapon, with JD Vance casting Tehran’s acceptance as pragmatism against the older framing of an ideological crusade. The Islamic Revolutionary Guard Corps, which built a commercial empire across oil, construction, shipping, telecoms, and ports under years of sanctions, is positioned to capture a major share of any gains from sanctions relief, resumed oil exports, and foreign investment, the paradox being that inducements offered to secure Iran’s agreement would strengthen a force Washington designates a terrorist organization.
- Sharif University of Technology, Iran’s top engineering school, expelled six students over alleged roles in the winter’s anti-government unrest, accusing them of leading illegal gatherings, acting against the Islamic republic, and displaying the Lion and Sun emblem of the pre-1979 monarchy now used by opponents including exiled prince Reza Pahlavi’s supporters. The cost-of-living protests that began in December had escalated into nationwide anti-establishment demonstrations peaking in January, met by a crackdown that rights monitors put in the thousands killed.
- Quds Force commander Esmail Qaani warned Israel it “will fall into the trap of the flood” over its operations in Lebanon and Gaza, an Iranian deterrent signal following Israeli forces’ battlefield setbacks in south Lebanon.
- French police arrested about 20 people at a banned Paris demonstration against executions and repression in Iran, organized in part by the National Council of Resistance of Iran, the political arm of the People’s Mujahedin (MEK) that Tehran designates a terrorist group. Authorities barred the rally over the risk of clashes in a tense national and international context and used pepper spray to disperse hundreds who gathered at Place Vauban despite an NCRI appeal, insisting the ban was unconnected to the French foreign minister’s call with his Iranian counterpart.

ISRAEL

- Netanyahu and Defense Minister Israel Katz ordered the army on Saturday to halt operations in Lebanon while holding its positions, a decision taken in coordination with Washington and followed by an army-chief ceasefire order at the close of a security evaluation. The instruction reduces the army to defensive action inside the zone Israel has held since March and authorizes opening fire only against a direct threat, with no preemptive strikes, but it carries explicit reservations: no withdrawal from captured ground in the current phase, freedom of action to strike threats within the Yellow Line, and a forceful response to any Hezbollah attack. Netanyahu said Israeli forces will remain in southern Lebanon “for as long as necessary to defend its northern border,” framing the pause as following two days in which the army struck 300 targets and killed about 100 fighters.
- National Security Minister Itamar Ben-Gvir posted that “all of Lebanon must burn” and called for the country to be “obliterated” after a Hezbollah attack killed four Israeli soldiers, writing that “for every tear of an Israeli mother, a thousand Lebanese mothers must weep” and that Israel “is not

subordinate to the United States." British Foreign Secretary Yvette Cooper called the remarks "horrendous and abhorrent." Former prime minister Naftali Bennett dismissed Ben-Gvir as "a clown who does not represent Israel's values," and Iranian Foreign Minister Abbas Araghchi seized on the post as the official position of a sitting Israeli minister rather than a fringe outburst.

- The deal is widely read across Israel as a strategic failure for Netanyahu and a betrayal by Washington, hardening public and political resentment of Trump and Vice President JD Vance. Critics charge the accord undermines Israeli security and exposes Tel Aviv's diminished sway over White House decisions, and that Netanyahu has steered the country into its heaviest political reckoning since its founding. The mood surfaced in pointed gestures: Likud lawmaker Hanoch Milvodesky filmed himself discarding a MAGA cap for one reading "Total Victory," and Safed chief rabbi Shmuel Eliyahu answered Trump's claim that Israel could not survive two hours without US help by noting it had endured 2,000 years without him. Netanyahu directed his cabinet to stop criticizing Trump as the attacks mounted. Vance pushed back that criticism of the Israeli government should not automatically be branded antisemitism, while in Trump Heights, the border community named for the president, residents voiced disappointment with the deal but withheld blame from its namesake.
- Israeli Ambassador Danny Danon clashed openly with UN officials at a New York hearing marking the International Day for the Elimination of Sexual Violence in Conflict, after the United Nations added Israel to its blacklist for conflict-related sexual violence for the first time. Danon demanded the resignation of Pramila Patten, the special representative who compiled the listing, accusing her of bias and of caving to what he called Secretary-General Antonio Guterres's obsession with targeting Israel. When Vanessa Frazier, Guterres's representative on children and armed conflict, raised a point of order and said she had verified the evidence, Danon told her to "be quiet," dismissing her "shameful report."
- An Israeli court convicted seven men over the 2021 lynching of Sa'id Moussa, who was dragged from his car and beaten unconscious by a mob during the May 2021 riots, closing a five-year trial.

LEBANON

- Israeli forces pressed a ground offensive across south Lebanon through Saturday despite a Friday ceasefire with Hezbollah, the sixth since April. The military said Hezbollah fired more than 50 projectiles at its troops overnight and that it struck dozens of Hezbollah launchers, weapon depots, and command centers in response. The fighting centered on the Ali al-Taher ridge overlooking Nabatieh, where the army sought to seize a strategic underground facility tied to Hezbollah's Badr unit and Hezbollah said it ambushed an infiltrating force. Strikes expanded west toward Sidon and north of the Litani, hitting Nabatieh and dozens of surrounding towns plus the western Bekaa. Friday's exchange killed 83 in Lebanon and four Israeli soldiers, and Saturday's strikes killed at least 27 more, including a family of four in a three-storey building in Barish near Tyre, with another deadly strike at Qanaarit. Cumulative Lebanese deaths since March 2 reached 4,057, with 12,121 wounded, and roughly 103,800 displaced remained in 627 collective shelters even as partial returns began after the June 15 deal. Five Israeli soldiers died in two days, including 52nd Battalion commander Lt. Col. Dor Gedalia Ben-Simhon, killed with two others when a projectile struck their tank near Tebnit, plus Sgt. Nir Ben Ari, killed in an attack that wounded 13. The Bank of Lebanon condemned a deliberate strike on its Nabatieh branch, MSF called Nabatieh a "death trap" where shelling blocked rescuers from the wounded, and marine ecologist Mona Khalil

died of wounds from an earlier strike on her home near Tyre. The renewed combat threatened the interim US-Iran agreement, whose cessation of hostilities covers Lebanon, and disrupted the planned Switzerland round.

- Hezbollah secretary-general Naim Qassem declared that the US-Israeli project to end the movement had collapsed and that the "resistance has adapted," rejecting demands that it surrender or disarm and accusing Washington and Israel of waging a campaign against Lebanon. Hezbollah MP Hassan Fadlallah asserted the group's "full right" to confront Israeli attacks for as long as Israel breached the truce and seized positions. Hezbollah reaffirmed its commitment to the ceasefire while vowing not to be lenient toward any attempt to expand the occupation.
- The fifth round of direct Lebanon-Israel negotiations is set for June 23 to 25 in Washington, with security and political tracks running in parallel at the State Department, following a call between President Joseph Aoun and Secretary of State Marco Rubio in which Rubio reiterated the demand to disarm Hezbollah and backed a fully sovereign Lebanese state. Beirut enters the round resisting Israel's push for "experimental zones" that would condition Israeli withdrawal on Israeli-defined areas and oversight of the Lebanese army's deployment, a formula the army rejects. Army commander Rodolphe Haykal stressed that the military's negotiating delegations carry no sectarian identity, framing the talks as a state function rather than a communal one. The session could lay groundwork for a signed declaration of intent.
- Saudi Arabia's newly accredited ambassador, Fahd bin Abdulrahman Al-Dosari, met Prime Minister Nawaf Salam in Beirut with greetings from King Salman and Crown Prince Mohammed bin Salman. The same day, Beirut port shipped its first containers to Jeddah, resuming Lebanese exports after a five-year Saudi ban imposed over rampant captagon smuggling, a step Mohammed bin Salman tied to Lebanon's moves to rebuild state institutions. Salam pledged that Lebanon would never again serve as a launchpad for harm against Arab states and would instead be a partner in their security. Beirut is preparing a mechanism linking scanners at its port, airport, and land crossings directly to Saudi entry points to flag suspect shipments, reopening the Saudi market for farmers in the Bekaa, south, and north.
- Tyre, heavily damaged by the war, marked the Shiite holy month of Muharram with mourning ceremonies held among the rubble. Images of Hezbollah leader Naim Qassem and Iranian supreme leader Mojtaba Khamenei displayed over the rites bound communal grief to the movement's and Tehran's iconography.

SYRIA

- Islamic State claimed the killing of two Syrian soldiers near Manbij in northeastern Aleppo, gunmen striking two members of the 76th Armored Division at the Tahna junction in the western Manbij countryside as they moved to their rotation posts. The Defence Ministry confirmed the deaths. The attack extends the campaign the group launched on February 17 as a declared new phase against President Ahmad al-Sharaa's government, a run that now totals 56 attacks and 50 dead, 40 of them military including a diplomatic security official, concentrated in Deir Ezzor, Aleppo, and Raqqa. The escalation tracks with Damascus widening its control across northern and eastern Syria as US forces begin withdrawing from some northeastern positions.
- More than 200,000 Syrian refugees returned home from Jordan voluntarily between December 2024 and this month, 23,150 of them since January and 2,500 in the first thirteen days of June,

the pace holding steady. Children account for 41 percent of the returnees, roughly 82,000. The flow follows the larger 2025 movement, when close to a million internally displaced Syrians went back to their areas and more than a million returned from abroad by mid-September. Persistent obstacles still block a safe and durable return for many. Egypt's legal and humanitarian conditions for resident Syrians deteriorated between January and April 2026, including the detention of UNHCR-registered refugees, and Lebanon keeps the refugee file at the center of political debate with official pressure to accelerate departures. The fall of Bashar al-Assad on December 8, 2024 removed the principal political barrier without resolving the living and legal hurdles that remain.

- Damascus released German freelance journalist Eva Maria Michelmann, who reached Germany via Jordan on Friday after nearly five months in detention, much of it in solitary confinement, following her January 18 arrest during a military raid in Raqqa on a building tied to the Syrian Democratic Forces. The Foreign Ministry framed the move as approval of Berlin's deportation request out of concern for bilateral relations, while asserting she had entered Syria illegally, operated alongside SDF elements during the Raqqa operations, and was detained with a senior PKK figure. A Kurdish journalist and Turkish citizen, Ahmed Polad, seized in the same operation remains unaccounted for.
- The Damascus judiciary detailed its case against Syrian activist and filmmaker Hassan Akkad, arrested June 17. Attorney General Hossam Khattab said a June 3 complaint by Mousa al-Omar accused Akkad of insult, defamation, and online slander, that the Cybercrime Branch summoned him repeatedly without response, and that a search warrant followed before the report closed on June 9.
- Several municipalities across Tartous Governorate halted garbage collection after an arson fire destroyed the main Wadi al-Hada landfill, the province's primary waste site.

PALESTINE

- Israeli strikes and gunfire killed at least six Palestinians across Gaza on Saturday despite the October ceasefire, with some tallies reaching ten. An overnight airstrike on an apartment in Gaza City's Sabra neighborhood killed Hussein and Rana Safadi and their daughters Zina (6) and Lana (13) and wounded twelve, with no prior warning. Israeli forces shot dead a woman in Beit Lahiya, a drone strike killed a man near the al-Saftawi roundabout, a Khan Younis strike left at least one dead and eight wounded, and a Friday evening strike on a displaced-family tent in al-Mawasi wounded five, as naval vessels fired off the southern coast. A separate strike on a home in the Bureij refugee camp killed Al Jazeera cameraman Ahmed Wishah and two others. The IDF labeled Wishah a Hamas sniper operative without providing evidence, while Al Jazeera vowed to prosecute and counted him as its twelfth staffer killed since October 2023, among more than 260 journalists killed in the war. Gaza's government media office tallied 3,338 ceasefire violations over the truce's 251 days, with 1,012 killed, 3,208 wounded and 100 detained, and put Israeli aid compliance at 36 percent (54,023 of 150,600 trucks). Fuel exhaustion has now halted desalination plants, threatening water for 2.2 million people.
- European Council leaders, in conclusions adopted June 18-19, demanded immediate, unimpeded aid at scale into Gaza, the reopening of border crossings (including a medical corridor linking Gaza and the West Bank), independent access for UN agencies and international media, and

Israeli compliance with international humanitarian law. They endorsed alternative supply routes such as the Cyprus maritime corridor, pressed Israel to reverse settlement expansion, reaffirmed a two-state solution, and called for Hamas to be disarmed under any post-war settlement.

- Israeli settlers escalated their drive to push Palestinians off rural land across the West Bank. In Khirbet al-Fakhit in the South Hebron Hills, settlers in government-supplied vehicles, under military protection, moved to seize residents' livestock, and the army arrested six of the Palestinian owners rather than the settlers. In Sinjil in the central West Bank, settlers drove their herds through the village and damaged a farmer's crops before residents forced them back out without injuries, part of a grazing-and-theft tactic that, alongside arson and assaults, has pushed several thousand Bedouin from their homes over three years.
- Israeli authorities seized land belonging to the Greek Orthodox Patriarchate in the Silwan area of occupied East Jerusalem. Jordan's Foreign Ministry condemned the move as a flagrant violation of international law and the historical and legal status quo, with spokesperson Fouad Majali reaffirming that Israel holds no sovereignty over occupied Jerusalem or its holy sites and pressing the international community to compel a halt.

KEY REGIONAL EVENTS

Yemen

- Yemen's rival camps both fractured over their posture toward Saudi Arabia. In Aden, thousands of Southern Transitional Council supporters massed at the Al-Aroudh parade ground under the banner of rejecting Saudi tutelage and ending occupation, but forces aligned with Abu Zaraq al-Muharrami and the Giants Brigades (al-Amalika) blocked the site, tore down portraits of STC chief Aidarous al-Zubaidi, and deployed Fourth Military Region armored vehicles, firing into the air to scatter the crowd, with parallel arrests and a protest march in Seiyun (Hadramawt) before government forces withdrew. The internationally recognized government's UN mission pressed the Security Council to sanction al-Zubaidi and other figures it labeled spoilers, sharpening the south's government-versus-secessionist split. In the Houthis-held north, Brigadier General Abdulghani al-Zubaidi, a prominent pro-Axis commentator and former editor of the movement's Army magazine, broke ranks to tell the leadership "enough with the threats against Saudi Arabia," arguing the public now meets Sanaa's repeated warnings with sarcasm because no shot has been fired at the kingdom, and demanding it act rather than issue statements.

KEY INTERNATIONAL EVENTS

- Trump escalated a public clash with Italian Prime Minister Giorgia Meloni, posting that she "asked, over and over" for a photo with him at the G7 summit in France and tying her sliding domestic popularity to Italy's refusal to back Washington on denying Iran a nuclear weapon during the Iran war. Meloni called the claim "completely fabricated," and her foreign minister canceled a planned trip to the United States as her government closed ranks behind her.
- South Korean President Lee Jae-myung said he told Trump at the G7 that sanctions on North Korea over its nuclear program have become "ineffective," citing deepened North Korea-Russia

military cooperation spun off from the Ukraine war that blunts the pressure even with small Russian assistance. Lee said Trump told him in Evian that "the time had come to pay attention to the North Korea issue," feeding expectations Washington pivots to Pyongyang after the Middle East deal.

- Zelensky said Ukrainian special-operations drones reached an oil refinery in Russia's Tyumen region of western Siberia, more than 2,000 kilometers from the border, and that upgraded long-range drones can now strike targets 3,000 kilometers out, casting the campaign as justified retaliation for Russian attacks and part of a months-long effort to choke Moscow's oil revenue and war financing.
- Two roadside bombs killed seven people in Pakistan's Khyber Pakhtunkhwa province, a remote-controlled IED striking a passenger pickup and a second device detonating as the wounded were driven to hospital, injuring three more. No group claimed the attack, though the Pakistani Taliban is heavily active in the area and Islamabad blames Afghanistan for sheltering militants amid an escalating exchange of cross-border air strikes.
- Sudan's war intensified on several fronts. Thousands of Rapid Support Forces fighters massed around El Obeid as the army braced for an offensive, while in South Darfur a tribal war between the Salamat and Beni Halba, both core RSF constituencies, escalated after the arrest of a prominent Beni Halba leader accused of arming fighters. Beni Halba forces converged on Ad al-Fursan and threatened RSF facilities in Nyala, forcing the RSF to release the detainee, but heavy clashes with artillery and anti-aircraft guns resumed. The RSF also torched villages and killed civilians in Zaghawa lands, and a senior advisor to RSF commander Hemedti defected.
- Cairo hosted back-to-back regional diplomacy on the Iran, Libya, and Palestine files. Pakistan's Deputy Prime Minister and Foreign Minister Ishaq Dar arrived for the fourth R-4 foreign ministers meeting (Pakistan, Saudi Arabia, Turkey, Egypt), holding bilaterals and calling on President Abdel Fattah el-Sisi. A parallel quartet of Saudi Foreign Minister Faisal bin Farhan, Egyptian Foreign Minister Badr Abdelatty, Turkish Foreign Minister Hakan Fidan, and Massad Boulos, Trump's senior adviser for Arab and African affairs, reviewed the Iran file in light of the US-Iran memorandum and stressed building on it to lower regional tensions, alongside preserving Libyan unity and the political track and the situation in Gaza.
- British Prime Minister Keir Starmer prepared to announce his resignation on Monday with a departure timetable, having concluded his position was no longer tenable, even as he signaled he intends to keep governing and fight any challenge. Pressure spiked after rival Andy Burnham won a parliamentary seat clearing the way for a leadership bid and transport minister Heidi Alexander urged him to set a timetable, with his exit poised to install Britain's seventh prime minister in just over a decade.
- Confirmed Ebola cases in the Democratic Republic of Congo rose to 956 with 247 deaths, up from 933 and 245 a day earlier. At least 30 people have died since early May in the Kigonze displaced-persons camp in Bunia, the outbreak's epicenter, a rate camp officials called unprecedented and a sign the rare Bundibugyo strain may be spreading undetected among eastern Congo's more than five million displaced.
- Polish President Karol Nawrocki said he would strip Zelensky of the Order of the White Eagle, Poland's highest state honor, over the Ukrainian leader's May 26 decree naming a Special Operations Forces unit after the Ukrainian Insurgent Army (UPA), blamed in Poland for World War II massacres of Poles. Ukrainian officials called the move a strategic error benefiting only Russia. Zelensky returned a Polish honor, and Ukraine's intelligence chief and ambassador to Warsaw re-

nounced their Polish decorations, while Nawrocki insisted the decision does not change Poland's support for Kyiv against Russia.

MARKETS

- Russian air defenses repelled a drone strike on the Tyumen oil refinery in Western Siberia, with no damage to the plant and staff evacuated, leaving output uninterrupted at a facility that runs roughly 6 million tons of crude a year into about 0.5 million tons of gasoline and 2.5 million tons of diesel (nominal capacity near 8 million tons). The intercept spares one of Russia's most modern refineries in a core oil-and-gas region, keeping a meaningful slice of Russian product supply on line.
- New Federal Reserve chair Kevin Warsh moved to curb the central bank's communications, cutting the latest rate-decision statement to 132 words from 341 in April and stripping out forward guidance on the Fed's next moves. Analysts warn the reduced signaling risks sharper swings in stock and bond prices and could push interest rates higher for consumers and businesses, reversing decades of steadily greater Fed transparency.

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