GoldSquawk

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Iran sanctions shift pressure from sea lanes to land and Caspian routes

GoldSquawk Research

Key takeaways

- CENTCOM's Task Force Iron Gate marks a clear expansion of U.S. pressure from maritime choke points to Iran's land borders and the Caspian Sea, targeting advanced weapons, dual-use technologies, sanctioned materials and illicit revenue streams[1].
- Treasury's 2026 campaign has widened beyond ships and cargoes to money services businesses, crypto rails, false-flag shipping, front companies, rail and automotive sectors, indicating that payments, paperwork and facilitators are now core enforcement targets[2,3,4,5,6].
- Iran has adapted by rerouting through the Caspian, Central Asian truck corridors and some air freight from China; Reuters reporting indicates at least $2 billion in military-relevant goods have still entered since January 2025 despite the blockade[7,8].
- These substitute routes are structurally less efficient than open-sea shipping: Caspian trade faces shallow-draft and vessel-capacity limits, while war-risk insurance, compliance burdens and transshipment needs are all raising costs and reducing reliability[9,10,11,12].
- For gold markets, the relevance is twofold: Treasury has explicitly included gold in its pressure campaign, and broader sanctions tightening can increase the role of opaque Gulf-linked bullion channels and alternative settlement mechanisms[2,13].

U.S. enforcement is moving inland

- Reuters reported on 7 November that Task Force Iron Gate will coordinate across U.S. agencies to disrupt movements of advanced weapons systems, dual-use technologies, sanctioned materials and illegal revenue streams across Iran's land borders and the Caspian Sea[1].
- This builds on a broader 2026 campaign. Treasury said Operation Economic Outcast was launched on 24 August to sever Iran's economic lifelines, with pressure aimed at digital assets, technology, gold, aviation and shipping[2].
- Recent actions show the enforcement net widening from cargoes to enablers: Treasury designated eight Canada-based money services businesses on 6 November for helping Iranian actors move assets; warned on 4 November about Iranian shadow-fleet use of false flags; and on 24 October targeted law firms, corporate-service providers, shipping agents and shell-company facilitators linked to sanctioned Iranian trade[3,5,6].
- Treasury also expanded pressure to Iran's automotive and rail sectors on 1 October, while July sanctions on the Shamkhani network covered more than 50 individuals, entities and vessels, underscoring the focus on logistics architecture rather than only tankers or end-cargoes[14,4].

Fallback routes are active, but they look slower and costlier

- Reuters reporting says replacement channels now include cargo ships across the Caspian from Russia, trucks from Central Asia and freight planes from China[8]. Lloyd's List reported on 1 October

that general cargo capacity on the Russia-Iran Caspian corridor had increased 36% after the Hormuz crisis, while Windward data cited by Le Monde showed vessel traffic off Iranian Caspian shores rose to 235 in the six months after 28 February, from 208 in the comparable prior period[15,16].

- These routes have not offset the efficiency of ocean shipping. The Maritime Executive reported that, because of shallow-draft constraints and vessel specialisation, about 20 Caspian Sea ships may be needed to move cargo equivalent to one ocean-going vessel via southern ports[9].
- On land, the INSTC provides multiple fallback branches through the South Caucasus, Caspian and Central Asia, with $38.2 billion in infrastructure projects executed or scheduled as of 2022 and a later $1.6 billion Russian loan for the Rasht-Astara rail link in Iran[17]. But the same corridor still faces bottlenecks, including incomplete rail links and limited western-route scalability[17,18].
- War-risk and compliance costs are adding to the burden. UNCTAD warned tensions involving Iran could raise shipping costs, delays and insurance premiums around Hormuz; a UN Trade and Development infographic showed war-risk premiums surging; Reuters reported higher additional war-risk premiums and cargo insurance costs for Hormuz transits; and S&P Global said revised war-risk zones were exposing more voyages to extra insurance procedures and costs[19,10,11,12].

Figure 1: Gold and the dollar have diverged as sanctions pressure broadens



Source: COMEX gold futures and ICE US Dollar Index via Yahoo Finance; GoldSquawk calculations, as of 13 November 2026.

Supply chains are adapting rather than collapsing

- Reuters-based reporting says Iran used a covert network of more than 5,000 military agencies to import at least $2 billion in hardware, explosives and heavy-duty trucks since January 2025, despite sanctions and the blockade[7]. Separate reporting cites shipments including 93 tons of unwrought Chinese titanium on 9 February 2026 and $1.9 million in Russian detonators in June, the last of five such Russian shipments worth $7.6 million since the start of 2025[20].
- The implication is not shutdown but degradation: longer lead times, more transshipment, more breakpoints and greater dependence on opaque intermediaries are the likely consequence if the U.S. makes land and Caspian routes more visible and more sanction-toxic[8].
- Civilian trade is exposed too. Iraq remains one of Iran's largest trade counterparts, with Iraq's Trade Ministry putting 2024 bilateral trade at $12.5 billion and reporting citing Iranian customs figures showing Iraq bought $11.9 billion of Iranian exports in the last Iranian year[21]. As pressure rises on border trade, payment settlement and transport capacity, legitimate cargoes can also face crowding-out and higher costs[21,9].

- The gold angle is direct. Treasury explicitly named gold as a target sector in Operation Economic Outcast alongside shipping and digital assets[2]. At the same time, AP reported that 137.7 tonnes of gold worth nearly $17 billion entered the UAE in 2024 from Russia and Yemen, according to a Swissaid report, illustrating how sanctions pressure can coincide with opaque bullion flows through Gulf hubs[13]. Gold's daily moves have shown a negative three-month correlation of -0.46 with the dollar, while the dollar index is up 4.3% over 12 months and gold is down 7.5%, showing that macro cross-currents still matter alongside sanctions-related flow monitoring[22].

Scenarios

- **Supportive case:** U.S. pressure continues to widen from ships to facilitators, insurers, registries, MSBs and land-route intermediaries, while Caspian and overland bottlenecks persist. In that setting, Iran's supply chains would likely become slower, more expensive and more opaque, keeping attention on alternative settlement channels including gold and other non-bank mechanisms[1,2,3,9,6].
- **Adaptation case:** Iran preserves core imports by shifting further towards Russia, Central Asia, Iraq-linked border trade and selective air cargo, while using front companies and alternative payment rails to keep commerce moving. That would reinforce the view that sanctions are reshaping route economics more than stopping flows outright[21,7,8,23].
- **Pressure case:** More aggressive enforcement against non-Iranian logistics and payment facilitators, combined with tighter war-risk and compliance conditions, could squeeze both military-relevant imports and legitimate trade more visibly. The main effect would be higher friction across transport, settlement and inventory management rather than a simple cessation of trade[19,24,10,5].

Levels to watch

- Gold last close: $3,880.3/oz (13 Nov 2026)
- 50-day moving average: $4,181.4/oz
- 200-day moving average: $4,472.2/oz
- 52-week low: $3,880.3/oz
- 52-week high: $5,318.4/oz

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Glossary

Dual-use technologies: Goods or technologies with both civilian and military applications.

MSB: Money services business, a non-bank firm that can provide payments, money transfer or foreign-exchange services.

OFAC: The U.S. Treasury's Office of Foreign Assets Control, which administers and enforces sanctions.

Shadow fleet: Ships used to move sanctioned cargoes through opaque ownership, flagging, insurance or operating structures.

INSTC: International North-South Transport Corridor, a multi-route trade network linking Russia and Eurasia with Iran and onward markets.

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