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Military Strikes on Iran – SITREP

#20: March 12, 2026

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Classification: TLP:CLEAR

Criticality: High

Intelligence Requirements: Geopolitics

March 12, 2026

Scope Note

*ZeroFox Intelligence is derived from a variety of sources, including—but not limited to—curated open-source accesses, vetted social media, proprietary data sources, and direct access to threat actors and groups through covert communication channels. Information relied upon to complete any report cannot always be independently verified. As such, ZeroFox applies rigorous analytic standards and tradecraft in accordance with best practices and includes caveat language and source citations to clearly identify the veracity of our Intelligence reporting and substantiate our assessments and recommendations. All sources used in this particular Intelligence product were **identified prior to 4:00 AM (EDT) on March 12, 2026**; per cyber hygiene best practices, caution is advised when clicking on any third-party links.*

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| Key Findings

- Iran continued attacks on oil tankers and cargo vessels in the Persian Gulf overnight, with two tankers struck in the Umm Qasr port in the Iraqi city of Basra. Both this port and the Mina Al Fahal port in Oman have ceased operations. Iran is very likely seeking to impose financial costs on the region in an effort to force the United States to stop hostilities on Iranian terms.
- In addition to oil shipping, Iran has threatened to target U.S. economic and banking interests in the region that it believes have contributed to the hostilities against it. Iran likely maintains the capability to conduct sophisticated cyberattacks against the financial sector, as well as technology companies contributing to the war effort.
- The Federal Bureau of Investigation (FBI) recently issued a memo warning of potential Iranian drone attacks on California. The memo reportedly said the FBI has credible intelligence that Iran is seeking to launch drones from unmarked ships off the U.S. coast. If Iran were to attack California, the ports of Los Angeles and San Francisco would be the most likely targets.

- Iran almost certainly sees asymmetric warfare as its greatest chance to win the current war and prevent future U.S. and Israeli attacks. Iran is almost certainly seeking an outcome that not only preserves the regime but also ensures future attacks on its territory will be seen as too expensive to consider.

| Latest Details

Iran Emphasizing Economic and Oil Targets

Iran continued attacks on oil tankers and cargo vessels in the Persian Gulf overnight, with two tankers struck in the Umm Qasr port in the Iraqi city of Basra. The tankers were struck by small, explosive-laden boats that pulled alongside before detonating; Iraqi mariners have rescued 38 crew members, while one person has reportedly died.¹ Following the attacks, Iraq suspended all oil terminal operations.²

- Additionally, the Mina Al Fahal port in Oman was evacuated, with ships being ordered to leave the port out of precaution.³ The Omani government is very likely sensitive to ongoing attacks against its ports and oil terminals following several Iranian strikes in Oman over the past week.

The Iranian government is very likely trying to preserve the ability to restrict oil traffic through the Strait of Hormuz (SoH) without fully halting all shipping by heavily mining the Strait. This is almost certainly an effort to maintain the capability to export limited amounts of its own crude oil to China. Iran has reportedly exported slightly more oil through the SoH during the war than it did prior to hostilities, likely in an effort to generate revenue to reconstitute weaponry destroyed by U.S. and Israeli strikes.⁴

In addition to oil shipping, Iran has threatened to target U.S. economic and banking interests in the region that it believes have contributed to the hostilities against it. A

¹ [hXXps://www.bbc\[.\]co\[.\]uk/news/live/c4gqjyk0vx3t](https://www.bbc.com/news/live/c4gqjyk0vx3t)

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[hXXps://www.aljazeera\[.\]com/news/liveblog/2026/3/12/iran-war-live-oil-tankers-hit-in-iraq-tehran-sets-3-conditions-for-peace?update=4391299](https://www.aljazeera.com/news/liveblog/2026/3/12/iran-war-live-oil-tankers-hit-in-iraq-tehran-sets-3-conditions-for-peace?update=4391299)

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[hXXps://www.straitstimes\[.\]com/world/middle-east/oman-evacuates-vessels-from-oil-terminal-in-precautionary-move](https://www.straitstimes.com/world/middle-east/oman-evacuates-vessels-from-oil-terminal-in-precautionary-move)

⁴ [hXXps://understandingwar\[.\]org/research/middle-east/iran-update-evening-special-report-march-11-2026/](https://understandingwar.org/research/middle-east/iran-update-evening-special-report-march-11-2026/)

spokesperson for an organization associated with the Islamic Revolutionary Guard Corps (IRGC) warned “people of the region should not be within a one-kilometre radius of banks,”⁵ suggesting Iran likely intends to expand its targeting to include financial institutions in the region.

In addition to drone or missile strikes on banks in the region, Iran likely maintains the capability to conduct sophisticated cyberattacks against the financial sector, as well as technology companies contributing to the war effort. However, the ongoing internet blackout in Iran is likely limiting such operations at this time. The Iranian government can very likely use Starlink systems to allow for Advanced Persistent Threat (APT) activity from threat actors controlled by the IRGC and Ministry of Intelligence and Security (MOIS).

- Banks and financial interests of the United States, Israel, and other regional nations will almost certainly be targeted in the coming days. The most likely initial targets are banks and investment firms in Dubai, given the rate at which Iran has attacked the Emirati oasis thus far.

Iran is very likely emphasizing financial and oil-related targets in an effort to impose a high economic cost for continuing the war. Tehran is almost certainly seeking to send a message to the United States and Israel that further escalation—or a return to hostilities in the future—is far too expensive.

Iran’s Capabilities Beyond the Region

The FBI recently issued a memo warning of potential Iranian drone attacks on California. The memo reportedly said the FBI has credible intelligence that Iran is seeking to launch unmanned aerial vehicles from unmarked ships off the U.S. coast and that targets in California are the most likely. California Governor Gavin Newsom downplayed the threat but said that his state would be prepared in the unlikely event of an Iranian attack.⁶

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[hXXps://www.aljazeera\[.\]com/news/2026/3/11/iran-declares-us-israeli-economic-banking-interests-in-region-as-t
argets](https://www.aljazeera.com/news/2026/3/11/iran-declares-us-israeli-economic-banking-interests-in-region-as-targets)

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[hXXps://www.latimes\[.\]com/california/story/2026-03-11/california-could-be-attacked-by-drones-because-of-iran
-war-memo-warns](https://www.latimes.com/california/story/2026-03-11/california-could-be-attacked-by-drones-because-of-iran-war-memo-warns)

An Iranian drone attack on California is unlikely at this time, but there is a roughly even chance that Iran has the capability to conduct the type of attack described in the FBI memo. Launching a Shahed drone from the deck of a merchant vessel off the U.S. coast would be a low-cost, high-impact operation very much in line with the asymmetric nature of the current conflict.

If Iran were to launch such an attack, the ports of Los Angeles and San Francisco would almost certainly be the top targets. The Port of Los Angeles is the busiest port in the United States, and the Port of San Francisco is a specialized cargo facility, making both important economic hubs in North America. Striking either or both ports would very likely fulfill Iran's strategic objective of imposing significant financial cost on the United States for continuing hostilities.

Beyond maritime drone attacks on ports, Iran almost certainly maintains a robust network of agents and proxies across North America and Europe. The IRGC Qods Force (IRGC-QF), the arm of the IRGC tasked with exporting the Islamic Revolution, has historically developed agents and contacts—especially in Europe—by recruiting from universities, Islamic cultural centers, mosques, and even from among rising stars in political parties.

- A 2025 independent fact-finding report discovered deep IRGC-QF penetration of French society—including infiltration of academic institutions—and significant influence in French pro-Palestinian and far-left political organizations.⁷

Iran has also hired criminals and locals to conduct surveillance of targets and—in some cases—carry out operations. These incidents have included hiring Hells Angels, drug dealers, and even private investigators in Europe almost certainly to keep IRGC-QF officers as operationally invisible as possible. Historically, the primary targets of these cells have been Iranian dissidents in exile, Jewish people, and Western politicians.⁸

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[hXXps://theatrum-belli\[.\]com/infiltration-en-france-de-la-republique-islamique-diran-mission-denquete-independante-octobre-2025/](https://theatrum-belli.com/infiltration-en-france-de-la-republique-islamique-diran-mission-denquete-independante-octobre-2025/)

⁸ [hXXps://www.washingtoninstitute\[.\]org/media/7650](https://www.washingtoninstitute.org/media/7650)

In addition to IRGC-QF networks, Iran can also leverage Lebanese Hezbollah members around the world. Hezbollah very likely has a network of terrorist operatives globally that give the Shia militant group a wider reach than any other group. Hezbollah also maintains close ties with other global terrorist and criminal groups, which gives it an extended operational area.⁹

- Hezbollah reportedly has a relationship with Mexican drug cartels and has provided money laundering services and likely military training.¹⁰ This cooperation likely gives Hezbollah a presence in North America that could be used to execute attacks against U.S. interests.

On July 18, 2012, a bus filled with Israeli tourists was bombed in Burgas, Bulgaria, killing five and injuring 32. The attack was attributed to Hezbollah; the deceased bomber was buried in a Hezbollah cemetery, and two Hezbollah members were convicted in absentia by a Bulgarian court.¹¹ The attack on a Jewish target in Europe was almost certainly ordered by IRGC-QF and conducted on its behalf. The Burgas bombing occurred during a time of heightened tension between Iran and Israel and was likely a retaliatory strike for the alleged Israeli assassination of Iranian nuclear scientists.

- The Burgas operation demonstrates Hezbollah's capability abroad and likely serves as a strategic weapon for Iran in the event of prolonged conflict.
- There is a roughly even chance that Iran will attempt terrorist style attacks in North America or Europe and that it will leverage Hezbollah to do it. Iran likely believes that striking civilian targets in the West will put greater political pressure on U.S. President Donald Trump to end the conflict in a manner that benefits Tehran.

Conclusion

Iran almost certainly sees asymmetric warfare as its greatest chance to win the current war and prevent future U.S. and Israeli attacks. Attacks against shipping in the SoH, as well as threats against banks and financial institutions in the region, demonstrate a likely dedication to the asymmetric strategy Iran has shown throughout the conflict.

⁹ [hXXps://www.washingtoninstitute\[.\]org/policy-analysis/hezbollah-case-study-global-reach](https://www.washingtoninstitute.org/policy-analysis/hezbollah-case-study-global-reach)

¹⁰ [hXXps://www.rand\[.\]org/content/dam/rand/pubs/perspectives/PEA3500/PEA3585-1/RAND_PEA3585-1.pdf](https://www.rand[.]org/content/dam/rand/pubs/perspectives/PEA3500/PEA3585-1/RAND_PEA3585-1.pdf)

¹¹ [hXXps://www.jpost\[.\]com/israel-news/article-810932](https://www.jpost[.]com/israel-news/article-810932)

The Iranian government has very likely calculated that imposing greater costs on Gulf states, as well as threatening greater economic stress globally, will allow it to outlast the U.S. political will to continue fighting. Iran is almost certainly seeking an outcome that not only preserves the regime but also ensures future attacks on its territory will be seen as too expensive to consider.

Appendix A: Traffic Light Protocol for Information Dissemination

	Red	Amber
WHEN SHOULD IT BE USED?	Sources may use TLP:RED when information cannot be effectively acted upon by additional parties and could lead to impacts on a party's privacy, reputation, or operations if misused.	Sources may use TLP:AMBER when information requires support to be effectively acted upon but carries risks to privacy, reputation, or operations if shared outside of the organizations involved.
HOW MAY IT BE SHARED?	Recipients may NOT share TLP:RED with any parties outside of the specific exchange, meeting, or conversation in which it is originally disclosed.	Recipients may ONLY share TLP:AMBER information with members of their own organization and its clients, but only on a need-to-know basis to protect their organization and its clients and prevent further harm. Note that TLP:AMBER+STRICT restricts sharing to the organization only.
	Green	Clear
WHEN SHOULD IT BE USED?	Sources may use TLP:GREEN when information is useful for the awareness of all participating organizations, as well as with peers within the broader community or sector.	Sources may use TLP:CLEAR when information carries minimal or no risk of misuse in accordance with applicable rules and procedures for public release.
HOW MAY IT BE SHARED?	Recipients may share TLP:GREEN information with peers and partner organizations within their sector or community but not via publicly accessible channels.	Recipients may share TLP:CLEAR information without restriction, subject to copyright controls.

Appendix B: ZeroFox Intelligence Probability Scale

All ZeroFox intelligence products leverage probabilistic assessment language in analytic judgments. Qualitative statements used in these judgments refer to associated probability ranges, which state the likelihood of occurrence of an event or development. Ranges are used to avoid a false impression of accuracy. This scale is a standard that aligns with how readers should interpret such terms.

Almost No Chance	Very Unlikely	Unlikely	Roughly Even Chance	Likely	Very Likely	Almost Certain
1-5%	5-20%	20-45%	45-55%	55-80%	80-95%	95-99%