

Three Simultaneous Crises, One Structural Logic: Mali, Hormuz, and the Critical Minerals Squeeze

BOTTOM LINE

Three separate crises matured simultaneously this week. None of them resolved.

In the Middle East, the U.S.–Iran ceasefire expired without a replacement framework. The Strait remains closed with no end in sight, OFAC has moved against intermediary-chain participants, and the naval blockade has been tested against a PRC-linked vessel. Beijing has not responded. That silence is its own signal.

In the Sahel, Mali's junta absorbed the largest assault since 2012. The defense minister is dead, Africa Corps has withdrawn from the north, and three armed groups are now advancing independently. The Russia-as-security-guarantor model that Mali, Niger, and Burkina Faso staked their governments on is publicly failing.

In critical minerals, China's sulfuric acid export ban collides with Hormuz-driven feedstock constraints to produce a copper squeeze with direct national security implications. That squeeze is now operationally live.

These are not independent events. The institutions and partnerships that previously managed corridor risk, security guarantees, and supply chain resilience are under simultaneous stress. **Firms treating these as separate, sequential risks are working from the wrong model.**

RISK DASHBOARD

Risk Area	Direction	Potential Impact
Mali / Sahel	Acute destabilization	Security assumptions built on junta continuity or Africa Corps presence are no longer valid.
UAE OPEC Exit	Structural shift	Exits quota constraints but Hormuz caps what it can ship. OPEC loses its spare capacity buffer at worst moment.
Strait of Hormuz	Effectively Closed	The White House has signaled extended blockade. Open-strait assumptions are no longer valid inputs - workarounds are becoming permanent dependencies.
China–U.S. Dynamic	First threshold crossed	Beijing has not responded. When it does, firms will need to price an outcome they currently cannot.
Sanctions Enforcement	Active, not forward	Intermediary-chain exposure is a compliance matter to resolve now, not a risk to monitor.
Copper / Critical Minerals	National security vector	Price volatility and availability constraints are converging. Standard procurement planning did not anticipate either.
Red Sea / Bab-el-Mandeb	No recovery	No routing redundancy exists at scale. Buffer capacity is at its limit - the system has no remaining shock absorber.
AES Contagion Risk (Niger, Burkina Faso)	Elevated / unpriced	A Bamako collapse does not stay within Mali's borders. Exposure across the bloc is correlated.

FORWARD INDICATORS

Key indicators that could materially shift the risk environment:

- **Africa Corps posture** - Whether Moscow reinforces or exits determines whether the AES security model is damaged or broken.
- **Beijing's response to the interdiction** - Silence is not resolution. A formal response or change in naval posture opens a second escalation track.

FORWARD INDICATORS CONT'D

- **OFAC designation perimeter** - The next round of designations establishes whether exposure is bounded to ceasefire-window participants or extends across the full transaction chain.
- **COMEX copper premium** - The COMEX/LME spread is the leading indicator of how markets are pricing U.S.-specific supply risk. A widening premium signals the squeeze is being treated as structural.
- **Saudi / UAE corridor throughput** - Alternative routing infrastructure is running at elevated load with no announced capacity expansion. Any throughput constraint removes the last buffer in the supply system and produces non-linear price effects.
- **IS-Sahel territorial consolidation** - ISSP moved into vacated positions without firing a shot. Whether it holds and expands — particularly around Ménaka and the Niger border - determines whether the Sahel has two active crises or three.
- **European energy response** - Strategic reserve drawdown rates and emergency procurement activity are the leading indicators of how much runway European buyers have before Hormuz closure forces structural market changes.
- **Iranian nuclear signaling** - Enrichment posture is the variable most likely to break the diplomatic stalemate in either direction. Any shift drives negotiating trajectory more decisively than corridor or ceasefire dynamics.

CURRENT DYNAMICS

Copper - China's sulfuric acid ban hits May 2026. Combined with Hormuz logistics constraints, copper is under simultaneous multi-source pressure. COMEX already trading at a premium.

UAE OPEC Exit - Abu Dhabi is positioning for a post-war world. The exit frees it from Saudi price discipline, but Hormuz caps what it can ship. Net effect: OPEC fracture under maximum market stress.

Mali - Offensive and Threat Picture - Defense minister dead, Africa Corps withdrawn, three armed groups advancing independently. No unified counterparty means no single ceasefire resolves this.

AES Regional Contagion - Mali, Niger, and Burkina Faso made the same Russia bet. It is failing. JNIM and IS-Sahel operate across all three borders.

The Strait - Ceasefire expired, Trump signals extended blockade. IRGC toll system is now embedded infrastructure. Flows at 3.8 mb/d with no restoration timeline.

OFAC Intermediary Enforcement - Initial designations issued. Enforcement has moved beyond direct counterparties. Ceasefire-window transactions require legal assessment now.

The PRC Interdiction - First enforcement test against a PRC-linked vessel has occurred. Beijing has not responded. Silence is positioning, not acceptance.

WHY THIS MATTERS FOR CLIENTS

Fragile stabilization is not a return to normal. Existing disruptions persist, new vectors are emerging, and enforcement actions are converting theoretical exposures into active obligations. Frameworks built around pre-disruption assumptions are failing simultaneously. Legal, commercial, and risk teams should be acting on:

- **Sahel security exposure** - Operations, personnel, and counterparties in Mali, Niger, or Burkina Faso need immediate continuity assessment. A Bamako destabilization does not stay within Mali's borders.
- **Active OFAC intermediary exposure** - Initial designations have been issued and the perimeter is expanding. Firms that transacted during the ceasefire window - directly or through regional hubs - should treat this as a compliance matter, not a risk to monitor.
- **Force majeure reassessment** - Eleven weeks of sustained closure is not what existing contractual language was written to cover. That question needs an answer.
- **Copper input dependencies** - The China sulfuric acid ban and Hormuz constraints are converging. Firms with grid, defense, or electrification exposure should map dependencies and review pricing mechanisms before May supply data confirms the squeeze.
- **China-U.S. scenario planning** - Beijing's response will define whether this is a managed pressure point or a parallel escalation track. Model both outcomes now.

ABOUT THE MINOTAUR GROUP

The Minotaur Group is a Washington, DC-based geopolitical risk advisory firm specializing in politically exposed trade corridors, sanctions dynamics, and geopolitical forecasting for investors, legal teams, and commercial operators.

*Minotaur Signals highlight early indicators we are monitoring. Client engagements typically include deeper scenario modeling, actor analysis, and corridor-level risk forecasting. **Contact us at NAAlexiou@TheMinotaurGroup.com***