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## CONSTRUCTION & MANUFACTURING SECTOR

28 MAY 2026

Operation Epic Fury - Day 90 | US-IRGC KINETIC EXCHANGE RESUMED 28-MAY | 14-Point MoU Draft Circulating | Hormuz Blockade Day 46 | Brent ~\$96

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### BLUF - BOTTOM LINE UP FRONT

**FLASH - US-IRGC KINETIC EXCHANGE RESUMED 28-MAY | 14-Point MoU Draft Circulating | Hormuz Blockade Day 46 | Brent ~\$96 / WTI ~\$96 | Physical Markets Lag 4-6 Weeks**

<b>CONFLICT STATUS</b>	<p>A US-IRGC kinetic exchange resumed early 28-MAY. US forces struck a drone ground-control station near Bandar Abbas and downed several IRGC drones; the IRGC said it struck a US airbase in retaliation (location unconfirmed). In parallel, Iran received a US 14-point memorandum-of-understanding framework draft on 27-MAY that would reopen the Strait of Hormuz to commercial transit within about a month and lift the US port blockade in phases. The US naval blockade of Iranian Gulf ports remains in effect at Day 46 and the Strait stays contested; both sides framed the strikes as limited and ceasefire-consistent. Treat all "imminent deal" headlines as unconfirmed until a Western carrier announces Gulf route resumption.</p>
<b>PHYSICAL MARKET</b>	<p>A signed deal would NOT equal immediate normalization. Sequence to physical relief once a deal is signed: (1) Hormuz transit protocol accepted by Lloyd's insurers - days to weeks; (2) tanker war-risk premiums fall - 1 to 2 weeks; (3) Maersk / MSC / CMA CGM announce Gulf route resumption - 1 to 3 weeks; (4) diesel at the US pump responds - 3 to 5 weeks; (5) construction materials and freight costs normalize - 4 to 6 weeks minimum. Brent has eased from the ~\$110 mid-May peak to ~\$96 on deal optimism, but the 28-MAY strikes show the path is two-way. Plan Q2 and Q3 procurement on the assumption that elevated energy and freight costs persist through the summer.</p>
<b>PROCUREMENT POSTURE</b>	<p>Three independent cost shocks remain stacked: (1) Iran-war energy and freight, reversible only on a genuine deal-plus-normalization horizon and now two-way after the 28-MAY exchange; (2) the restructured Section 232 metals regime at FULL customs value up to 50 percent, independent of the war; (3) the China critical-minerals suspension window, expiring November 2026. A signed MoU addresses only the first. Do NOT stand down buffer inventory, cancel forward contracts, or relax cyber hardening on any deal headline. Maintain a \$5.50-plus diesel floor in all project cost models, and review every fixed-price contract signed before 06-APR for Section 232 escalation exposure. The scored forward judgment, likelihood and confidence, change from prior, and competing hypotheses follow in the analytic block below.</p>

## ANALYST ASSESSMENT

**LIKELIHOOD / CONFIDENCE** -- Construction and manufacturing operators are likely (roughly 65 to 75 percent) to continue facing elevated input-cost and supply-chain conditions through Q3 2026 regardless of the negotiation outcome, because a signed US-Iran MoU would relieve only the energy and freight layer while the Section 232 full-value tariff regime and the China critical-minerals suspension persist independently. **CONFIDENCE: MODERATE**, split: **HIGH** on the tariff and minerals layers, which are documented in-effect policy; **MODERATE** on the energy layer, which turns on the two-way Hormuz outcome.

**CHANGE FROM PRIOR** -- The 20-MAY edition framed the conflict as a collapsed ceasefire with Hormuz largely shut and Brent near \$110. This cycle a 14-point MoU framework draft is circulating and Brent has eased to roughly \$96, but a US-IRGC kinetic exchange resumed 28-MAY, so the energy layer is reassessed from one-way escalation to two-way risk. The tariff and minerals layers are unchanged.

**TRIPWIRES** -- (1) First Western carrier announcement of Gulf route resumption (primary energy/freight normalization signal); (2) a signed or collapsed 14-point MoU text; (3) further US or IRGC strikes breaking the ceasefire framing; (4) the ISM May Manufacturing PMI Prices Index on 01-JUN; (5) any CBP or USTR move softening the Section 232 full-value regime; (6) any change in the China critical-minerals suspension ahead of the November 2026 window.

## ALTERNATIVE HYPOTHESES

**Alt-Hyp 1 (roughly even chance, MODERATE confidence):** The 14-point MoU is signed within weeks, a credible Hormuz monitoring mechanism stands up, Western carriers resume Gulf routes, and Brent eases toward \$90 over Q4 (35 to 45 percent).

<b>WHAT WOULD SUPPORT</b>	A concrete 14-point framework draft reached Iran 27-MAY; both sides framed the 28-MAY strikes as limited; Brent already easing on deal optimism; Goldman Q4 base case near \$90.
<b>WHAT WOULD DISCONFIRM</b>	No Western carrier has announced Gulf route resumption; blockade Day 46 with no transit protocol; Iran and the US remain split on Hormuz control and enrichment; the 28-MAY exchange shows the track is not yet stable.
<b>CURRENT STATUS</b>	<b>INDETERMINATE -- a framework draft is circulating but no signed text and no carrier resumption are confirmed.</b>

**Alt-Hyp 2 (unlikely to roughly even chance, MODERATE confidence):** The 28-MAY exchange widens into a sustained retaliatory cycle, the MoU track collapses, and Brent re-spikes toward the \$130 to \$150 range (25 to 40 percent).

<b>WHAT WOULD SUPPORT</b>	A live kinetic exchange resumed 28-MAY; an IRGC strike on a US airbase was claimed; Citi has flagged \$130 to \$150 if flows stay disrupted; insurer war-risk posture remains elevated.
<b>WHAT WOULD DISCONFIRM</b>	Both sides publicly framed the strikes as limited and ceasefire-consistent; a deal framework is simultaneously advancing; oil eased rather than spiked on the latest exchange.
<b>CURRENT STATUS</b>	<b>INDETERMINATE -- depends on whether either side strikes again in the next 24 to 48 hours.</b>

## COLLECTION GAPS - WHAT I CANNOT SEE

- No Western carrier (Maersk, MSC, CMA CGM) has publicly stated Gulf-route resumption intent this cycle, so the timing window for imported equipment, MEP systems and specialty hardware to return to pre-war lead times is not signaled.
- Hyperscaler client posture this cycle on whether they will absorb Section 232 cost increases through indexed pass-through or hold contractors to fixed-price commitments is not visible at the project-award level.
- Major fabricator (Nucor, Cleveland-Cliffs, Steel Dynamics) public guidance on whether the nine-week HRC list-price escalation continues into June is not yet issued.
- OEM (Caterpillar, Komatsu, Deere) lead-time and price-hold guidance for heavy-equipment orders placed this cycle is not public at the dealer-portal level.
- Refractory-supplier (RHI Magnesita, Vesuvius, HarbisonWalker) inventory-position statements on magnesia, alumina and graphite ahead of the November 2026 China window are not collected for this cycle.

### ENERGY

Brent ~\$96/bbl, WTI ~\$96 (28-MAY), up about 2 percent on fresh US-Iran strikes but easing from the ~\$110 mid-May peak on deal optimism. Diesel national average holding around \$5.50-5.60/gal, with Midwest states in record territory. Do NOT model a deal as imminent energy relief. Construction equipment fuel budgets for Q2 and Q3: hold a \$5.50-plus diesel floor.

### SUPPLY CHAIN

Hormuz blockade Day 46; no Western carrier has resumed Gulf routes. Cape-of-Good-Hope rerouting adds roughly 10 to 20 days transit and an 18 to 27 percent cost premium on affected lanes. Imported equipment, MEP systems and specialty hardware: extend lead-time assumptions in all project schedules.

<b>CONSTRUCTION</b>	Section 232 derivative tariffs (restructured 02-APR, effective 06-APR) apply to FULL customs value at up to 50 percent on fabricated steel, aluminum and copper articles. Data center construction demand stays elevated but faces a widening state-moratorium and grid-interconnection overhang. Review every fabricated-metal supply contract for pass-through exposure.
<b>CYBER / ICS</b>	CISA AA26-097a (07-APR): IRGC-linked CyberAv3ngers actively disrupting internet-facing Rockwell / Allen-Bradley PLCs across energy, water, government and manufacturing. The 28-MAY kinetic exchange raises near-term OT-targeting risk. CIRCIA final rule with 72-hour reporting targeted May 2026. Cyber posture is independent of any deal.
<b>METALS</b>	Copper at or near record highs: COMEX around \$6.40/lb late May, with an intraday all-time high of \$6.71 on 13-MAY (+41 percent in 2026; LME record \$14,527.50/t on 29-JAN), driven by AI / data-center demand, Chile supply cuts and Middle East sulfur-supply concern. Steel HRC roughly \$950 to \$980 per short ton (Nucor raised list nine consecutive weeks). Section 232 stacks on top of these spot levels.
<b>REFRACTORIES</b>	High-temperature lining materials (magnesia, alumina, graphite, bauxite, zirconia) are a China-concentrated supply chain. The China critical-minerals suspension window runs only through November 2026. RHI Magnesita and peers report soft global steel-refractory demand but a comparatively strong North America, aided by EAF conversion and local-for-local production. See the dedicated Refractories section.
<b>ISM PMI</b>	Latest official is April 2026 (released 01-MAY): Manufacturing PMI 52.7 (unchanged from March; 18th straight month of expansion). Prices Index 84.6 - a 6.3-point jump and the highest since April 2022, up 25.6 points over three months. New Orders 54.1; Production 53.4; Employment soft. The May reading is due Monday 01-JUN; the S&P Global flash for May (a separate index) printed 55.3. Input-cost inflation is the dominant signal for construction estimators.

**FLASH ENTRIES - IMMEDIATE OPERATIONAL SIGNIFICANCE**

**FLASH - ENERGY | Brent ~\$96 / WTI ~\$96 (28-MAY) | Diesel ~\$5.50-5.60 Nat. Avg, Midwest Records | Physical Lag 4-6 Wks**

**CURRENT MARKET:** Brent traded around \$96/bbl on 28-MAY, up about 2 percent on fresh US-Iran strikes, with WTI near \$96. Prices have eased from the ~\$110 mid-May peak as a 14-point MoU framework draft circulated, but the 28-MAY kinetic exchange reversed part of that decline. Goldman Sachs has flagged a path toward \$90 over Q4; Citi has flagged \$130 to \$150 if flows stay disrupted. [[Trading Economics - Brent](#)] [[CNBC 26-MAY](#)]

**DIESEL - THE OPERATOR NUMBER:** The US retail diesel average is holding around \$5.50 to \$5.60/gal, with Midwest states (Michigan, Illinois, Indiana) in or near record territory on refining issues. The brief mid-April dip has fully reversed. Confirm against the EIA Weekly Petroleum Status print. [[EIA Weekly Petroleum Status](#)]

**CONSTRUCTION OPERATOR IMPLICATION:** Heavy-equipment and generator fuel at \$5.50 to \$6.00-plus per gallon is the Q2 and Q3 planning baseline, not a transient spike. A site running 50 pieces of equipment at 500 gal/day faces a fuel premium of roughly \$1,800 to \$2,200 per day versus the pre-war norm. Pre-position 45 to 60-day fuel supply contracts; revise diesel-intensive unit-cost models (earthmoving, paving, concrete) with a \$5.50 floor.

**ANALYST ASSESSMENT**

**LIKELIHOOD / CONFIDENCE --** Diesel is likely (roughly 65 to 75 percent) to hold a \$5.50-plus national floor through Q2 and into Q3 2026, so this is the construction/manufacturing planning floor, not a transient spike, with the direction now two-way after the 28-MAY exchange rather than the one-way easing implied by deal optimism alone. **CONFIDENCE:** MODERATE, because the outcome turns on the Hormuz track, which is genuinely two-way this cycle.

**CHANGE FROM PRIOR --** The 20-MAY edition carried Brent near \$110 with Hormuz largely shut. This cycle Brent has eased to roughly \$96 on the circulating MoU draft, but the 28-MAY strikes reversed part of that decline, so the energy layer is reassessed from one-way escalation to two-way risk.

**TRIPWIRES --** (1) First Western carrier Gulf-route resumption announcement; (2) EIA weekly diesel print breaking below \$5.25 or above \$6.00 national average; (3) any new US or IRGC strike; (4) Lloyd's war-risk premium reclassification on Gulf transits.

**ALTERNATIVE HYPOTHESES**

**Alt-Hyp 1 (roughly even chance, MODERATE confidence):** A signed MoU and carrier route resumption pull Brent toward \$90 and diesel below \$5.25 within 5 to 8 weeks.

**WHAT WOULD SUPPORT**

Brent already easing on deal optimism; Goldman Q4 base case near \$90; a concrete 14-point framework reached Iran 27-MAY.

**WHAT WOULD DISCONFIRM**

No carrier has resumed Gulf routes; blockade Day 46; the 28-MAY exchange reintroduced upside risk; physical pump response lags 3 to 5 weeks even after Hormuz reopens.

<b>CURRENT STATUS</b>	<b>INDETERMINATE -- deal optimism is priced in but no carrier resumption is confirmed.</b>
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**Alt-Hyp 2 (unlikely to roughly even chance, MODERATE confidence):** The 28-MAY exchange widens and Brent re-spikes toward \$130 to \$150, diesel to new records.

<b>WHAT WOULD SUPPORT</b>	A live kinetic exchange resumed 28-MAY; Citi has flagged \$130 to \$150 if flows stay disrupted; Midwest diesel already at records.
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<b>WHAT WOULD DISCONFIRM</b>	Both sides framed the strikes as limited; the MoU track advanced the same day; oil eased rather than spiked on the latest exchange.
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<b>CURRENT STATUS</b>	<b>INDETERMINATE -- contingent on whether the exchange closes out or reopens in the next 24 to 48 hours.</b>
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### COLLECTION GAPS - WHAT I CANNOT SEE

- The current cycle EIA Weekly Petroleum Status print is not yet in this dataset; the \$5.50-5.60 national diesel carry is from the most recent published weekly and the operator number for project cost models needs operator confirmation.
- Bulk-fuel dealer locked-in contract pricing this cycle (regional, 30-day and 60-day forward delivery) is not publicly aggregated; site-level forward fuel contract cost is therefore not benchmarked.
- OEM (Caterpillar, Cummins, Generac) generator-fuel surcharge or rate-update notices for Q3 deliveries this cycle are not yet public.
- Aggregate trucking spot-rate response to the latest crude move (DAT, FreightWaves) is not in this cycle dataset; site delivery cost-per-mile for the next 30 days is therefore not refreshed.

## FLASH - CYBER / ICS | CISA AA26-097a IRGC-Linked PLC Exploitation | Heightened by 28-MAY Kinetic Exchange | CIRCIA Final Rule Targeted May 2026

**(1) CISA AA26-097a (07-APR-2026):** CISA, with the FBI, NSA, DOE and EPA, warns that an IRGC-linked APT (CyberAv3ngers) has, since at least March 2026, disrupted internet-facing programmable logic controllers across US critical infrastructure, including energy, water, government and manufacturing. Targeted devices include Rockwell Automation / Allen-Bradley controllers; the intent is disruption, not ransom - manipulating project files and HMI/SCADA displays. [[CISA AA26-097a](#)]

**(2) HEIGHTENED THIS CYCLE:** The live US-IRGC kinetic exchange on 28-MAY raises near-term OT-targeting risk against US industrial and infrastructure operators. CSIS tracks Iran's shift from episodic to a sustained critical-infrastructure campaign, with diversifying OT groups (PYROXENE, BAUXITE) alongside CyberAv3ngers. The Stryker destructive-wiper attack (March, claimed by Handala) wiped 200,000-plus devices in 79 countries, showing Iranian-aligned actors will target manufacturers directly. [[CSIS - Iranian Cyber Threat](#)]

**(3) CIRCIA FINAL RULE:** The Cyber Incident Reporting for Critical Infrastructure Act final rule is targeted for May 2026, introducing 72-hour incident reporting and 24-hour ransomware-payment reporting for covered entities. Construction and manufacturing firms in covered sectors should stress-test incident-response plans now.

**CONSTRUCTION & MANUFACTURING EXPOSURE:** Data center and industrial construction installs Rockwell / Allen-Bradley PLCs for power management (UPS, generator control, switchgear). Apply Rockwell SD1771; verify no PLC is internet-facing at commissioning handoff; require an OT-security attestation as a contractual deliverable before occupancy. Plant operators: review System Security Plans for OT-disruption (not just data-loss) scenarios. Cyber posture is independent of diplomatic status - maintain full hardening.

### ANALYST ASSESSMENT

**LIKELIHOOD / CONFIDENCE --** Continued or intensified IRGC-linked OT targeting of internet-facing Rockwell/Allen-Bradley PLCs over the near term is likely (roughly 60 to 70 percent), threatening data-center and industrial construction power-management systems, with tempo elevated by the live 28-MAY kinetic exchange. **CONFIDENCE: MODERATE**, split: HIGH that the campaign is active per the joint CISA/FBI/NSA/DOE/EPA advisory; MODERATE on near-term tempo against any single operator.

**CHANGE FROM PRIOR --** The 20-MAY edition carried AA26-097a as an active but steady-state advisory. This cycle the live US-IRGC kinetic exchange on 28-MAY raises the near-term retaliation-tempo risk against US OT, so the threat is reassessed upward on tempo while the underlying advisory is unchanged.

**TRIPWIRES --** (1) A new CISA/FBI ICS advisory or KEV addition naming Rockwell/Allen-Bradley or related OT; (2) any reported OT-disruption incident at a US energy/water/manufacturing site; (3) CIRCIA final-rule publication (72-hour reporting goes live); (4) attribution of a new wiper or PLC-manipulation campaign to an Iranian-aligned group.

### ALTERNATIVE HYPOTHESES

**Alt-Hyp 1 (roughly even chance to likely, MODERATE confidence):** The kinetic exchange drives a near-term spike in IRGC-linked OT operations against US infrastructure.

<b>WHAT WOULD SUPPORT</b>	Live 28-MAY exchange; CSIS-documented shift to a sustained campaign; prior wiper deployment (Stryker) shows disruption intent; multiple diversifying OT groups.
<b>WHAT WOULD DISCONFIRM</b>	No new advisory or incident reported this cycle; Iranian cyber ops historically run on their own timeline rather than tracking kinetic events one-for-one.
<b>CURRENT STATUS</b>	<b>OBSERVED IN PROGRESS -- AA26-097a confirms an active campaign; tempo against any single operator is not yet measurable this cycle.</b>

**Alt-Hyp 2 (roughly even chance, MODERATE confidence):** Activity continues at the existing advisory baseline with no near-term spike.

<b>WHAT WOULD SUPPORT</b>	No new advisory or named incident this cycle; the campaign predates the exchange and is already characterized as sustained.
<b>WHAT WOULD DISCONFIRM</b>	A live kinetic exchange historically correlates with elevated Iranian cyber tasking; pre-positioning (IOCONTROL) is inconsistent with a static posture.
<b>CURRENT STATUS</b>	<b>INDETERMINATE -- no new incident reported, but the kinetic backdrop argues against a static read.</b>

**COLLECTION GAPS - WHAT I CANNOT SEE**

- Whether any new Rockwell or Allen-Bradley CVE or guidance has been issued post-AA26-097a is not collected for this cycle; commissioning-checklist updates therefore lag.
- CIRCIA final-rule publication date is targeted for May 2026 but not announced; covered construction and manufacturing firms therefore cannot fix the 72-hour incident-reporting effective date in incident-response plans.
- Aggregate hyperscaler-client OT security attestation requirements (whether they will be added as standard commissioning deliverables) are not standardized in open source; contract scoping for OT hardening is operator-by-operator.
- Cyber-insurance carrier posture on premium adjustments for sites still running internet-facing PLCs is not visible in current-cycle market reporting; coverage cost for non-compliant sites is therefore not benchmarked.

**FLASH - SECTION 232 TARIFFS | Restructured 02-APR: Full-Customs-Value Duty up to 50% on Steel, Aluminum, Copper Articles - Effective 06-APR**

**WHAT CHANGED (Proclamation of 02-APR-2026, effective 06-APR):** Section 232 duties on steel, aluminum and copper - including derivative articles - now apply to the FULL customs value of the imported article, not the metal-content portion. The prior content-splitting methodology is eliminated. Rates are tiered by annex: 50 percent full-value treatment for covered aluminum, steel and most copper articles and specified derivatives; 25 percent for certain other derivatives and copper articles; a 15 percent transitional rate for metal-intensive industrial and electrical-grid equipment through 31-DEC-2027. [\[White & Case 07-APR\]](#)

**CORRECTION TO PRIOR EDITION:** The 08-APR edition described the derivative rule as 25 percent. The governing structure is the four-annex tiered system above; most fabricated steel, aluminum and copper articles fall in the 50 percent full-value band. CBP issued technical corrections to Annex IV on 06-MAY, applied retroactively to entries on or after 06-APR. Re-verify HTS classification and metal-content documentation for every affected line.

**CONSTRUCTION DIRECT IMPACT:** Structural steel framing and rebar, aluminum curtainwall and cladding, copper wiring, busway and plumbing - all in scope. A fabricated structural-steel package previously taxed on metal content only can now carry up to 50 percent on full invoiced value. Tariff treatment now depends on documented metal percentages, making supplier composition records as important as the HTS code. Review ALL upstream contracts for pass-through clauses; fixed-price contracts signed before 06-APR are exposed to supplier escalation claims.

**DATA CENTER BUILD SPECIFIC:** Copper content in data center construction is exceptionally high per square foot (power distribution, grounding, comms cabling, busway). Estimated copper content of a hyperscale DC is 30 to 50 tons per MW of IT load. At roughly \$6.40/lb plus a Section 232 duty of up to 50 percent on fabricated copper articles, this is a material project-economics event requiring immediate contract review.

**ANALYST ASSESSMENT**

**LIKELIHOOD / CONFIDENCE --** The restructured Section 232 full-customs-value regime (up to 50 percent on fabricated steel, aluminum and copper articles) is very likely (roughly 80 to 90 percent) to remain in force through 2026 with no broad construction carve-out, persisting as a durable, policy-driven cost layer independent of the Iran conflict and not reversed by any Hormuz outcome. **CONFIDENCE: HIGH**, because this is published, in-effect policy with CBP technical corrections already issued.

**CHANGE FROM PRIOR** -- The 08-APR edition described the derivative rule as a flat 25 percent. The governing structure is the four-annex tiered system up to 50 percent on full customs value, effective 06-APR, with CBP Annex IV corrections 06-MAY retroactive to 06-APR. No directional change this cycle; the regime is reaffirmed as durable.

**TRIPWIRES** -- (1) Any USTR or CBP notice creating a construction or derivative carve-out; (2) a new proclamation changing rates or annex coverage; (3) a court challenge staying enforcement; (4) a trading-partner agreement capping reciprocal rates on covered articles.

### ALTERNATIVE HYPOTHESES

**Alt-Hyp 1 (unlikely, MODERATE confidence):** The administration grants a construction-industry exemption or further softens the derivative rule.

<b>WHAT WOULD SUPPORT</b>	USTR testimony noted some derivatives were excluded and compliance simplified; housing and infrastructure cost pressure is a political lever.
<b>WHAT WOULD DISCONFIRM</b>	Section 232 is the primary trade tool; no broad construction carve-out has been signaled; CBP corrections tightened rather than relaxed coverage.
<b>CURRENT STATUS</b>	<b>NOT OBSERVED -- no carve-out signaled; the most recent CBP action tightened coverage.</b>

**Alt-Hyp 2 (likely, HIGH confidence):** The full-value regime holds or expands to additional derivatives through 2026.

<b>WHAT WOULD SUPPORT</b>	In effect since 06-APR; content-splitting eliminated; CBP corrections issued; consistent administration trade posture.
<b>WHAT WOULD DISCONFIRM</b>	A successful legal challenge or a major trade agreement could narrow coverage, though none is currently signaled.
<b>CURRENT STATUS</b>	<b>OBSERVED IN PROGRESS -- regime in effect and reaffirmed via the 06-MAY Annex IV corrections.</b>

### COLLECTION GAPS - WHAT I CANNOT SEE

- Aggregate steel, aluminum and copper supplier pass-through behavior on pre-06-APR fixed-price contracts (renegotiation request rates, escalation-claim outcomes) is not tracked at industry level; operators therefore cannot benchmark whether their own supplier claims are typical or aggressive.
- AGC, AISC, NAM and AIA published guidance on standard contract-language responses to the Section 232 full-value regime this cycle is not yet consolidated.
- Pending legal challenges to the full-customs-value methodology are not in any centralized docket the operator can monitor for stay or injunction signals.
- Supplier (Nucor, Cleveland-Cliffs, Alcoa) explicit Section 232 surcharge schedules versus base-list-price moves are not separately disclosed; operators cannot fully attribute price moves to tariff versus market.

## FLASH - ISM APRIL PMI | Prices Index 84.6 - Highest Since April 2022 | May Reading Due 01-JUN - Do Not Model Early Relief

**LATEST OFFICIAL - APRIL 2026 (released 01-MAY):** Manufacturing PMI 52.7, unchanged from March; the overall economy expanded for an 18th consecutive month. New Orders 54.1 (up 0.6); Production 53.4 (down 1.7). The Prices Index registered 84.6 - a 6.3-point jump from March and the highest level since April 2022, up 25.6 points over three months. Employment remained soft. [\[ISM April 2026 PMI Report\]](#)

**MAY READING PENDING:** The ISM May Manufacturing PMI is scheduled for release at 10:00 a.m. ET on Monday, 01-JUN-2026 and is not yet available; this edition does not forecast it. As a separate, earlier indicator, the S&P Global flash US Manufacturing PMI for May printed 55.3 (its strongest since May 2022), partly on precautionary stockpiling amid the Middle East conflict - note this is a different index from ISM and is preliminary.

**CONSTRUCTION CORRELATION:** The ISM Prices Index at 84.6 is a leading indicator for construction input-cost inflation - steel, aluminum, copper, energy and freight are shared cost structures across manufacturing and construction. A Prices reading this high, this fast, signals continued escalation pressure on every active estimate.

### ANALYST ASSESSMENT

**LIKELIHOOD / CONFIDENCE** -- The ISM Prices Index, at 84.6 in April (latest official), is likely (roughly 65 to 75 percent) to stay elevated (over 75) in the 01-JUN May release, remaining a leading indicator of continued construction input-cost escalation rather than showing rapid normalization. **CONFIDENCE:** MODERATE, because the April data is firm but the May number is unreleased and is not forecast here.

**CHANGE FROM PRIOR** -- The prior edition carried the April Prices Index at 84.6 as the latest official, which remains the latest official this cycle. No new ISM release has occurred; the only new data point is the S&P Global flash (a separate index) at 55.3 for May. **CHANGE:** the next ISM is now imminent (01-JUN) rather than weeks out.

**TRIPWIRES** -- (1) The ISM May Manufacturing PMI and Prices Index on 01-JUN at 10:00 ET; (2) a sustained energy or metals price reversal that would feed through to the index; (3) a Hormuz resolution that begins normalizing freight and energy inputs.

### ALTERNATIVE HYPOTHESES

**Alt-Hyp 1 (likely, MODERATE confidence):** The May Prices Index prints over 75, confirming continued input-cost pressure.

<b>WHAT WOULD SUPPORT</b>	April at 84.6, up 25.6 points over three months; energy and metals remain elevated; supply-chain normalization not yet underway.
<b>WHAT WOULD DISCONFIRM</b>	The S&P Global flash suggests easing in some components; a sharp late-May energy decline could pull the index down.
<b>CURRENT STATUS</b>	<b>INDETERMINATE -- resolves on the 01-JUN release; April reading supports continued elevation.</b>

**Alt-Hyp 2 (unlikely, MODERATE confidence):** The May Prices Index falls sharply toward the 60s.

<b>WHAT WOULD SUPPORT</b>	Brent has eased from the mid-May peak; deal optimism could soften forward pricing expectations.
<b>WHAT WOULD DISCONFIRM</b>	Physical supply-chain normalization takes weeks; the blockade persists at Day 46; the 28-MAY exchange reintroduced upside energy risk.
<b>CURRENT STATUS</b>	<b>NOT OBSERVED -- no data supports a sharp near-term drop; resolves 01-JUN.</b>

### COLLECTION GAPS - WHAT I CANNOT SEE

- The ISM May 2026 Manufacturing PMI releases 01-JUN 10:00 ET, so the current-cycle Prices Index value the operator would use to update estimates is not yet known.
- Direct construction-sector input-cost indices (AGC Producer Price Index for inputs to construction, Turner Building Cost Index, ENR materials index) for the current cycle are not yet published with the same recency as ISM; precise ISM-to-construction pass-through ratio for this cycle is therefore unbenchmarked.
- ISM panelist commentary (the qualitative driver attribution naming Iran, tariffs or specific commodities) is not available until the 01-JUN release; operators cannot yet weight cause attribution for the May reading.
- Aggregate sector-by-sector construction-cost guidance updates from major estimating firms (RSMeans, Gordian) for the current cycle are typically lagged a month and not yet in collection.

## COMMODITY PRICE TRACKER - PRE-WAR vs. 28 MAY 2026

Pre-war benchmark: 28 February 2026. All prices Tier 1 / Tier 2 sourced (28-MAY). Construction-relevant implications highlighted.

### ENERGY & FUELS

Commodity	Pre-War 28-Feb	Today 28-May	\$ change	% change	Construction / Operator Implication
Brent Crude	\$61/bbl	~\$96/bbl (eased from \$110, up ~2% on 28-MAY strikes)	+\$35/bbl	+57%	Generator fuel, equipment fuel for site operations. Decline from the mid-May peak is real but two-way after the 28-MAY exchange; physical normalization lags 4-6 wks. Maintain \$5.50+ diesel in all project cost models through Q2 and Q3.
Diesel (US retail avg)	\$3.74/gal	~\$5.50-5.60/gal (Midwest records)	+\$1.80/gal	+49%	Roughly \$1.80/gal premium on all heavy equipment, trucking, and generator operation; Midwest states at record levels. Data center build sites using 10,000+ gal/week: ~\$18,000/week fuel premium vs. pre-war. Pre-position 45-

Commodity	Pre-War 28-Feb	Today 28-May	\$ change	% change	Construction / Operator Implication
					60-day supply contracts. Confirm against EIA weekly print.
Jet Fuel	~\$90/bbl	~\$195/bbl	+\$105/bbl	+117%	Air freight for time-critical components (equipment, specialty hardware) now prohibitive. Shift to surface freight where project schedule allows.
Natural Gas (Henry Hub)	~\$3.80/MMBtu	~\$3.80/MMBtu	Flat	Flat	Domestic industrial relatively insulated. Monitor interruptible contract terms for sites with gas-fired temporary heating or process equipment.

### CONSTRUCTION METALS - DIRECT MATERIAL COST IMPACT

Metal	Pre-War 28-Feb	Today 28-May	\$ change	% change	Construction Implication (incl. Section 232)
Steel HRC (US)	~\$680/ton	~\$950-980/ton	+\$290/ton	+43%	Nucor raised its HRC list for nine consecutive weeks into the period. Section 232 now applies to FULL fabricated article value at up to 50%. Structural framing, rebar, formed sections: review all supplier contracts for pass-through clauses. Pre-06-APR fixed-price contracts face escalation claims.
Aluminum (LME)	~\$2,650/ton	~\$3,300/ton	+\$650/ton	+25%	Section 232 full-value duty up to 50% applies to fabricated articles. Curtainwall, cladding, window systems, HVAC enclosures. Gulf aluminum production disrupted. Target 60-day aluminum component inventory depth.
Copper (COMEX)	~\$4.25/lb	~\$6.40/lb (ATH \$6.71 on 13-MAY)	+\$2.15/lb	+51%	Up ~41% in 2026 on AI / data-center demand, Chile supply cuts and Middle East sulfur-supply concern. Section 232 on fabricated copper articles up to 50% full value. DC copper density 30-50 tons/MW of IT load. At ~\$6.40/lb plus tariff, a material project-economics event. Review all DC project copper budgets.
Nickel (LME)	~\$14,000/ton	~\$16,500/ton	+\$2,500/ton	+18%	Stainless steel for industrial and data center applications (cladding, piping, equipment). Double pressure: nickel price + steel derivative tariff on fabricated stainless components.
Gold (XAU)	~\$2,880/oz	~\$4,665/oz	+\$1,785/oz	+62%	Data center electrical connectors, bonding wire. Gold-bearing connector cost up 62%. Evaluate silver substitution where spec allows. Budget-level item for hyperscale DC electrical BOM.

### RARE EARTHS & CRITICAL MINERALS - CONSTRUCTION EQUIPMENT & CONTROLS

Element	Pre-War / Jan 2026	Today 28-May	\$ change	% change	Construction Equipment / Controls Implication
Neodymium (Nd)	~\$149/kg	\$218.80/kg	+\$69.80/kg	+47%	Permanent magnets in construction equipment motors, servo drives, HVAC fans. China export restrictions active. Equipment lead times extending; procurement from OEMs tightening.
Dysprosium (Dy)	~\$454/kg	\$930.70/kg	+\$476.70/kg	+105%	High-temperature magnet alloys in drive systems for cranes, elevators, and precision construction equipment. Doubled in 2026. Not resolvable with any Hormuz deal - this is a China supply constraint, suspension window to NOV-2026.
Tungsten (W)	Elevated	Further elevated (China controls 85%)	+15-25%	Material	Carbide drill bits, cutting tools, masonry bits used in construction. China restricting exports. Build 90-day tungsten carbide tooling inventory now; price trajectory is upward.
Helium (He)	Pre-war: tight	ACUTE SHORTAGE - Ras Laffan 17% offline	N/A	Critical	Leak detection systems used in data center commissioning (pipe pressure testing) use helium. Ration existing inventory; identify alternative leak detection methods for commissioning protocols.

### ANALYST ASSESSMENT - COMMODITY PRICE TRACKER

**PRIMARY ASSESSMENT:** Construction operators face a three-tier cost shock. Tier 1 (Iran-war-driven, reversible on a genuine deal-plus-normalization horizon, now two-way after the 28-MAY exchange): energy, freight. Tier 2 (tariff-driven, irreversible without policy change): steel, aluminum and copper articles under the restructured Section 232 regime at FULL customs value, up to 50 percent. Tier 3 (China-policy-driven, not reversible with any Hormuz resolution): rare earths, tungsten, graphite, refractory minerals, with the suspension window expiring November 2026. A signed MoU addresses only Tier 1. Tiers 2 and 3 are independent of Hormuz status and require their own procurement and contractual risk-mitigation strategies.

**ALTERNATIVE HYPOTHESIS:** The administration suspends or exempts the construction industry from the Section 232 full-value regime in response to housing and infrastructure cost pressure. **LIKELIHOOD:** unlikely to roughly even chance. **CONFIDENCE:** MODERATE. Section 232 is the primary trade tool; no broad construction exemption has been signaled. Even if granted, rare-earth and refractory-mineral price increases are structural and China-controlled, independent of any US tariff policy.

### SECTOR: CONSTRUCTION - MATERIALS, LABOR, REGULATORY & PROJECT RISK

The US construction sector entered Q2 2026 facing the most complex simultaneous cost, regulatory, and operational risk environment in at least a decade. The Iran war has driven energy and freight cost escalation that feeds directly into construction project economics. Section 232 derivative article tariffs (effective 02-APR) have restructured the cost of fabricated steel, aluminum, and copper used on every commercial and industrial project. Simultaneously, the data center construction vertical - the highest-growth segment of the commercial construction market - is navigating a unique regulatory and operational risk profile driven by AI infrastructure demand, grid interconnection constraints, state legislative opposition, and now direct Iranian OT/cyber targeting of the PLC systems that will power these facilities once built.

### Construction Materials Cost Conditions - 28 May 2026

Material Category	Current Status	Project Cost Impact
Structural Steel	\$880/ton HRC; +29% vs. pre-war. Section 232: up to 50% on full fabricated article value (02-APR).	Structural steel packages: ~25% cost increase on full package value due to tariff change. Contracts signed at pre-tariff prices: review force majeure and material escalation clauses immediately. Bonding exposure elevated for fixed-price contracts.

Material Category	Current Status	Project Cost Impact
Copper - Wiring, Plumbing, Busway	~\$6.40/lb; +51% vs. pre-war. Section 232: up to 50% on full fabricated article value.	Data center construction is the highest-copper-intensity segment: 30-50 tons/MW of IT load for power distribution, grounding, comms cabling, and busway. Hyperscale DC electrical budget: material cost increase of \$500K-\$1.5M+ per MW depending on spec. Review all electrical subcontractor budgets immediately.
Aluminum - Curtainwall, Cladding, HVAC	~\$3,300/ton LME; +25% vs. pre-war. Section 232: up to 50% on full fabricated article value.	Facade systems, window wall, equipment enclosures, roof systems. Gulf production disruption tightening supply. 60-day inventory depth target for aluminum-intensive envelope packages.
Rebar & Reinforcing Steel	Elevated with HRC; Hormuz disruption tightening imports.	Foundational and structural concrete work. Domestic US production partially insulated but Hormuz disruption removed import pressure-relief. Secure 60-day rebar inventory for active pours.
Diesel / Equipment Fuel	~\$5.55/gal; +60% vs. pre-war.	All site operations: earthmoving, concrete, craning, trucking, temporary generators. Site with 50 pieces of heavy equipment consuming 500 gal/day = \$2.99K/day fuel premium vs. pre-war. Pre-position 45-60-day fuel supply contracts.
Ocean Freight / Cape Rerouting	+18-27% cost premium; +10-20 day transit time.	Imported construction materials (fixtures, MEP equipment, specialty systems): account for extended lead times in project schedules. Drayage demand outpacing chassis availability at affected ports.
Cement & Aggregates	Domestic production; relatively insulated from Hormuz.	Energy input (kiln fuel) elevated with diesel/gas; watch for regional cement price increases as Q2 construction season ramps. Aggregate transport costs elevated with diesel.
Lumber / Engineered Wood	Domestically produced; insulated from Hormuz but tariff-adjacent.	Lumber tariffs separate from Section 232. Domestic supply relatively stable. Monitor for Canada softwood lumber dispute developments in 2026 legislative cycle.

**Data Center Construction Vertical - Elevated Risk Profile 28 MAY 2026**

Data center construction is the fastest-growing and highest-risk-concentration segment of the commercial construction market. It combines all of the cross-sector risk drivers in this report: copper-intensive materials cost exposure, diesel-dependent site operations, OT/PLC systems that are now confirmed Iranian APT targets, complex grid interconnection requirements, and an active state legislative environment that could halt projects already in permitting.

Risk Area	Current Status	Action Required
Iranian PLC Targeting - OT Security	CISA AA26-097a (07-APR): Iranian APT actively exploiting Rockwell/Allen-Bradley PLCs. Power management systems (UPS, generator control, switchgear) directly in scope.	Update commissioning checklists immediately: verify no Rockwell/Allen-Bradley PLC is internet-facing at handoff. Apply SD1771. Contractual deliverable: OT security attestation from commissioning team before occupancy handoff.
Cisco SD-WAN Site Connectivity	CISA ED 26-03 / CVE-2026-20127 (CVSS 10.0): authentication bypass actively exploited by UAT-8616. Private sector compliance is self-directed.	Construction sites using Cisco Catalyst SD-WAN for site-to-corporate connectivity: patch CVE-2026-20127, CVE-2022-20775, and CVE-2026-20129 immediately. Hunt for UAT-8616 IOCs. Management interfaces must not be reachable from untrusted networks.
Copper Material Cost	Data center construction: 30-50	Audit all DC project copper budgets against post-tariff pricing. Escalation clauses in electrical subcontracts: review

Risk Area	Current Status	Action Required
	tons/MW of IT load. ~\$6.40/lb + Section 232 (up to 50%) on fabricated copper articles.	and update. Owner-procured copper packages: re-bid or add escalation protection immediately.
FERC Large-Load ANOPR - April 30	DOE-directed FERC rulemaking on >20MW interconnection. Deadline: April 30, 2026 - 22 days. 200 diverging comments received.	DC projects in interconnection queue: monitor FERC.gov April 29-30. A ruling extending federal jurisdiction over large-load connections could affect timeline and cost of grid interconnection for projects not yet at financial close.
State Moratorium Legislation	NY A10141/S9144: up to 3-year moratorium on ALL DC construction (ADVANCING). OK SB1488: >100MW moratorium to Nov 2029 (PENDING). SD SB232: 1-year hyperscaler moratorium (PENDING).	Firms with DC pipeline projects in NY, OK, or SD: assess moratorium risk in project schedule and financing models. NY moratorium advancing fastest - monitor committee markups. Projects not yet past financial close in affected states: reassess schedule risk.
Hyperscaler Capex Contraction Signal	ITIF (07-APR): new DC deals -40% Q3-Q4 2025; only 1/3 of 240GW announced capacity actually under construction; Stargate stalled.	Verify financial commitment depth on all pipeline hyperscaler DC projects. LOI or announcement is NOT a committed contract. Capex contraction could result in deferrals on projects not past financial close. Risk-adjust pipeline revenue projections accordingly.
DATA Act / GRID Act - Opposing Federal Frameworks	DATA Act (off-grid CREU exemption, ADVANCING) vs. GRID Act (\$1M/day penalties, ACTIVE). No congressional consensus.	Off-grid DC construction: DATA Act could eliminate FERC interconnection queue for qualifying CREU facilities - potential 4-6 year schedule reduction. Monitor House companion bill (Rep. Begich). Grid-connected projects: GRID Act compliance cost risk.

**Construction Labor Conditions - 28 May 2026**

Labor Factor	Current Conditions & Operator Implications
Skilled Trades Availability	Reserve and National Guard activations continuing in high-Guard-density regions as Operation Epic Fury extends. Skilled trades workers (electricians, pipefitters, ironworkers) with military commitments represent a workforce pool reduction variable. Quantify Guard/Reserve exposure in project workforce composition.
ISM Employment Index	Manufacturing Employment Index: 48.7 (contraction). Signals that manufacturing is not aggressively hiring, which may partially offset construction labor competition. However, the DIB production ramp (\$25B reconciliation, munitions manufacturing scale-up) is creating new direct competition for skilled electrical and mechanical trades in manufacturing regions.
Data Center Electrical Demand	Data center construction labor intensity is primarily electrical: low-voltage, high-voltage, controls, and commissioning. 40-60% of DC construction manhours are electrical. The scale of hyperscaler DC construction activity is creating acute electrician shortages in key markets (Northern Virginia, Phoenix, Chicago, Dallas). Pre-book electrical subcontractors well ahead of need.
Workforce Cost Inflation	Diesel at ~\$5.55/gal elevates commuting costs for construction workforces in rural and exurban project sites, increasing effective labor cost through travel pay, housing allowances, and per diem requirements for projects without local labor pools. Model \$0.50-\$1.50/hr labor cost premium for remote site projects vs. pre-war baselines.

**ANALYST ASSESSMENT - CONSTRUCTION SECTOR**

**PRIMARY ASSESSMENT:** Construction firms operating in the data center vertical face the full cross-section of risk drivers documented in this report simultaneously: Iranian OT targeting of PLC systems they are installing, Section 232 tariffs on their primary material inputs, hyperscaler capex contraction signals in their pipeline, state legislative opposition to their project category, and FERC regulatory uncertainty on the grid interconnection their customers require. The copper cost issue alone - ~\$6.40/lb + Section 232 up to 50% on fabricated articles, at 30-50 tons per MW of IT load - is a material project economics event that requires immediate contract review. Fixed-price construction contracts signed before 02-APR-2026 are the most exposed.

**ALTERNATIVE HYPOTHESIS:** Hyperscaler DC construction demand is so structurally strong (AI infrastructure investment cycle) that even with capex contraction signals, the committed pipeline provides adequate backlog through FY2027. **LIKELIHOOD:** roughly even chance. **CONFIDENCE:** MODERATE. The ITIF data showing only 1/3 of announced capacity under construction suggests significant announced-vs-committed gap exists. The risk is that pipeline firms overweight announcements and underweight the financial-close verification step. A signed MoU would not resolve any of the regulatory, tariff, or OT security risks in this sector.

**SECTOR: ENERGY & FEEDSTOCKS**

**Petroleum Pricing - 28 May 2026**

Benchmark	Today (08 Apr)	30-Day Change / Status
Brent Crude	~\$96/bbl (28-MAY; eased from ~\$110 mid-May)	Up ~57% from pre-war \$61/bbl; up ~2% on the 28-MAY strikes, two-way risk
WTI Crude	~\$96/bbl (28-MAY)	Tracking Brent; physical normalization lags 4-6 wks even on a signed deal
Diesel US No.2 (retail avg)	~\$5.55/gal (Midwest records) [EIA Weekly Petroleum Status]	Up ~\$1.81/gal (+48%) vs. \$3.74/gal pre-war; physical market lags any deal by 3-5 wks
Jet Fuel	\$195/bbl [IATA ~01-APR]	↑ +117% vs. pre-war ~\$90/bbl; air freight prohibitive
EIA Brent Forecast (STEO Apr 2026)	Peak \$115/bbl Q2 2026	Decline below \$90/bbl Q4 if conflict resolves; 2027 avg \$76/bbl

**Operational Implications - Energy (Construction & Manufacturing)**

- Diesel-dependent operations (site equipment, generators, trucking, concrete mixers): ~\$5.55/gal is the planning baseline, not a spike. Pre-position 45-60 day supply contracts now.
- Data center construction sites running temporary generators throughout commissioning: generator fuel cost at ~\$5.55/gal is a material line item. Budget forward for the full commissioning period.
- Feedstock-dependent manufacturers (plastics, petrochemicals, packaging): ~85% of Middle East polyethylene exports route through Hormuz. Secure Q2-Q3 forward agreements immediately.
- Natural gas users: domestic Henry Hub relatively insulated - monitor interruptible contract terms as Ras Laffan 17% LNG capacity loss tightens global supply.

**ANALYST ASSESSMENT - ENERGY & FEEDSTOCKS**

**PRIMARY ASSESSMENT:** Energy cost normalization on any signed deal will take 4-6 weeks minimum. Diesel around \$5.55/gal is the Q2 and Q3 construction and manufacturing cost reality, and the 28-MAY exchange shows the path is two-way. A deal would not immediately reverse the physical supply chain conditions - tanker insurance normalization, carrier route resumption, and pump price response each require additional time. Plan Q2 and Q3 operating budgets at a \$5.50+ diesel floor.

**ALTERNATIVE HYPOTHESIS:** Rapid Hormuz reopening produces a \$15-20 Brent decline toward \$85-90 within two weeks. **LIKELIHOOD:** roughly even chance. **CONFIDENCE:** MODERATE. Counter: the physical shipping normalization sequence is 4-6 weeks even in a best-case scenario, so no near-term energy input relief is realistic before midsummer.

**SECTOR: SUPPLY CHAIN & LOGISTICS**

Hormuz Status 28-MAY: US naval blockade Day 46; the Strait stays contested. A 14-point MoU framework draft circulating 27-MAY would reopen commercial transit within about a month, but a US-IRGC kinetic exchange resumed 28-MAY. No Western carrier has

confirmed Gulf route resumption. Cape of Good Hope rerouting adds 10-20 days and an 18-27% cost premium. **Physical normalization lags 4-6 weeks after Hormuz actually reopens to Western carriers.**

**Supply Chain Impacts on Construction & Manufacturing**

Input / Category	Disruption Driver	Construction & Manufacturing Impact
Fabricated Steel Components	Hormuz-linked import tightening + Section 232 derivative tariff 25% on full article value (02-APR)	Structural packages, formed sections, stampings: supply and cost shock simultaneous. Fixed-price contract exposure acute.
MEP Equipment (imported)	Cape rerouting +10-20 day transit; drayage backlog at Gulf/East Coast ports	Data center MEP equipment, generators, UPS systems, switchgear: revise delivery schedules and float assumptions. Procurement lead time buffer: add 3-4 weeks to all import-sourced MEP.
Polyethylene / Plastics Feedstock	~85% of ME polyethylene exports via Hormuz	Plastic piping, conduit, vapor barriers, insulation jackets: domestic producers at capacity. Secure forward supply.
Helium / Industrial Gases	Ras Laffan 17% LNG capacity offline	DC commissioning leak detection protocols: identify helium alternatives now. Semiconductor fabs in build-out phase: 90-day helium depletion window is real.
Urea / Nitrogen Fertilizer	~49% global exports via Hormuz; NOLA spot \$999/ton	Food & ag processing construction: input cost crisis flowing to processing plant operator clients.
Aluminum	Gulf supplier disruption; LME +25%; Section 232 tariff	Facade systems, curtainwall, HVAC enclosures, equipment supports: 60-day inventory target.

**Domestic Freight Conditions**

- Cape of Good Hope rerouting adds 10-20 days and 18-27% freight cost premium. Account for in all import-sourced material delivery schedules.
- ISM Supplier Deliveries Index at 58.9 (March 2026) - 4-year high, confirming worst delivery slowdowns since mid-2022. Add 3-4 week procurement buffer to schedule.
- Drayage demand outpacing truck and chassis availability at affected ports. Empty container shortage developing in export markets.
- OTR freight rates up 8-11% YTD vs Q4 2025. Intermodal rail capacity constrained in Midwest corridor. Heavy haul for construction equipment deliveries: book well in advance.

**ANALYST ASSESSMENT - SUPPLY CHAIN & LOGISTICS**

**PRIMARY ASSESSMENT:** Supply chain disruption is structural, not cyclical. A signed deal would not instantly normalize construction material supply chains - tanker insurance, carrier risk recalibration, and port congestion clearance each take weeks. Project schedules built on pre-war lead times are now inaccurate. Add 3-4 weeks to all imported material delivery assumptions until carriers resume Gulf routes.

**ALTERNATIVE HYPOTHESIS:** A signed deal produces faster-than-expected carrier route resumption; supply chain recovers in 2-3 weeks. **LIKELIHOOD:** unlikely. **CONFIDENCE:** MODERATE. No Western carrier has yet announced Gulf route resumption, and the 28-MAY exchange adds two-way risk. Helium supply damage from Ras Laffan requires physical reconstruction, not diplomacy.

**SECTOR: CYBER - INDUSTRIAL CONTROL SYSTEMS (ICS/OT)**

The ICS/OT threat environment has reached a qualitative threshold directly relevant to construction and manufacturing. CISA AA26-097a (07-APR) confirms active IRGC-linked exploitation of internet-facing Rockwell Automation/Allen-Bradley PLCs - the same systems installed in data center power management, generator control, and switchgear applications. The live US-IRGC kinetic exchange on 28-MAY heightens near-term OT-targeting risk. These are not hypothetical threats: victims experienced operational disruption and financial loss. Diplomatic status is irrelevant - CSIS confirms Iran’s shift from episodic to a sustained critical-infrastructure campaign.

**Confirmed Threat Activity - Construction & Manufacturing Relevant**

Actor / Advisory	Confirmed Activity	Construction / Manufacturing Exposure
CISA AA26-097a (07-APR) Iranian APT / Rockwell PLCs	Active exploitation of internet-facing Rockwell Automation/Allen-Bradley PLCs since March 2026. Sectors: Energy, Government, Water. Operational disruption and financial loss confirmed. TTPs: TA0011/TA0040/TA0001.	Data center construction: UPS switching, generator control, power distribution PLCs. ANY internet-facing Rockwell PLC in a DC under construction or recently commissioned is in scope. Apply SD1771, disconnect from internet immediately. Update commissioning checklists.
CISA ED 26-03 / CVE-2026-20127 UAT-8616 (Cisco Talos)	CVSS 10.0 authentication bypass in Cisco Catalyst SD-WAN Controller and Manager. Rogue device masquerades as legitimate SD-WAN component. Lateral movement outside SD-WAN confirmed. CVE-2022-20775 (CVSS 7.8) and CVE-2026-20129 (CVSS 9.8) also actively exploited. Patch deadline was 27-FEB for FCEB; private sector self-directed.	Construction firm corporate networks and site connectivity. DC construction firms using Cisco SD-WAN for multi-site project management: patch all three CVEs immediately and hunt for UAT-8616 IOCs. Do not expose SD-WAN management interfaces to untrusted networks.
Handala Hack (MOIS-affiliated)	Destructive wiper attack on Stryker Corporation (11-MAR-2026), wiping data across 60+ countries. Wiper-class: no recovery without offline backups.	Defense-adjacent and precision manufacturing. Wiper-class attack confirms Iranian willingness to cause permanent data destruction. Offline immutable backups are the only recovery path.
CyberAv3ngers (IRGC-CEC)	400+ OT devices compromised globally. IOCONTROL malware deployed against fuel management systems. Default credential exploitation on Unitronics PLCs (TCP port 20256, default password 1111).	Industrial facilities with Unitronics or similar PLCs. Construction sites with fuel management systems (generator monitoring). Change all default credentials immediately.
IRGC 18-Firm US Tech Targeting List	18 named US technology firms targeted (01-APR). Includes defense and tech sector primes.	Tier 2/3 suppliers to named firms and their construction/facility management partners face elevated supply chain adjacency risk.

### Priority Control Actions - Construction & Manufacturing

Action	Priority / Timing
Apply CISA AA26-097a - Rockwell/Allen-Bradley PLCs: disconnect from internet, apply SD1771	EMERGENCY - Published 07-APR. Active exploitation confirmed. Any internet-facing Rockwell PLC in DC power management, generator control, or switchgear: treat as compromised. Apply SD1771 before next site visit.
Patch Cisco Catalyst SD-WAN - CVE-2026-20127, CVE-2022-20775, CVE-2026-20129	EMERGENCY - CVSS 10.0. Unauthenticated admin access confirmed exploited. Hunt for UAT-8616 IOCs: software version downgrades, unauthorized reboots, anomalous peer connections, log removal. Report indicators to CLAWOperationsSupport@cisa.dhs.gov.
Update DC commissioning checklists: OT security attestation pre-handoff	IMMEDIATE - Any data center under construction or in commissioning: add OT security verification step to commissioning protocol. No internet-facing PLCs at handoff. Document as deliverable to owner.
Remove all ICS management interfaces from public internet	IMMEDIATE - Unitronics HMI (default password 1111), Siemens SIMATIC, Rockwell: no internet access without VPN. Mass scanning active.
Change all OT default credentials	IMMEDIATE - CyberAv3ngers exploitation pattern: default credentials on TCP port 20256. Change all default credentials across all ICS/OT systems before end of business.

Action	Priority / Timing
Verify offline immutable backups for all SCADA/DCS/PLC configurations	HIGH - Wiper-class attacks (Stryker 11-MAR) permanently destroy data. Offline backups are the only recovery path. Weekly validation minimum.
Coordinate with sector ISAC (E-ISAC, Manufacturing-ISAC)	MODERATE - CISA staffing degraded during peak threat period. Self-assessment and ISAC coordination are not optional in current environment.

**ANALYST ASSESSMENT - CYBER / ICS-OT**

**PRIMARY ASSESSMENT:** CISA AA26-097a remains the most operationally critical advisory for construction and manufacturing operators this cycle, and the 28-MAY kinetic exchange raises the tempo risk. It confirms IRGC-linked actors are actively targeting the exact PLC systems being installed in data center power management infrastructure. Any DC construction firm that has not already disconnected Rockwell/Allen-Bradley PLCs from the internet and applied SD1771 is operating under active attack conditions. Diplomacy does not change this posture - CSIS confirms a sustained CI campaign that operates on its own timeline.

**ALTERNATIVE HYPOTHESIS:** Iranian cyber activity scales down if the MoU track holds, reducing active exploitation tempo. LIKELIHOOD: unlikely. CONFIDENCE: MODERATE. The wiper-deployment pattern (Stryker, March) is inconsistent with signaling-only intent, and the 28-MAY exchange cuts the other way. Sustained-campaign doctrine per CSIS does not reverse on a diplomatic headline.

**SECTOR: FOOD & AGRICULTURAL PROCESSING - FERTILIZER INPUT CRISIS**

Planting is well advanced and the 2026 crop cost structure is largely locked in. Food and ag processing operators remain in the most severe fertilizer input cost environment since 2022, with Hormuz disruption affecting nitrogen, phosphate and sulfur supply chains while global inventories sit low. A signed deal would not immediately relieve fertilizer prices: NOLA urea around \$999/ton reflects global bidding competition and forward-buying that takes 4-6 weeks to moderate even with full Hormuz reopening.

Product	Current Price	vs. Pre-War (28 Feb)	Source / Date
Urea (46-0-0) - NOLA Spot	\$999/ton	↑ +115%	Capital Press 06-APR; USDA AMS corroborated
Urea (46-0-0) - Illinois FOB	\$826/ton (wk 31-MAR)	↑ +78%	DTN 01-APR; +35% in single week
Anhydrous Ammonia - Illinois FOB	\$990-\$1,250/ton (avg \$1,099.50)	↑ +37%	USDA AMS Illinois PCR 03-APR
UAN28 - National Average	\$473/ton (wk 25-MAR)	↑ +15%	DTN 25-MAR; highest monthly increase rate
UAN32 - National Average	\$558/ton (wk 31-MAR)	↑ +20%	DTN 01-APR; YOY +23%
DAP (18-46-0)	\$800-\$900/ton	↑ ~+11%	DTN/AFBF March 2026

**Operational Implications - Food & Ag Processing**

- Forward contract now for Q2-Q3 fertilizer needs. NOLA urea around \$999/ton is a supply-constrained floor, not a ceiling. A signed deal will not produce immediate price relief - physical market lag is 4-6 weeks minimum.
- AFBF warns rapidly rising input costs could erase the OBBBA \$12B emergency agricultural assistance. Revise 2026 crop contract margin models at current prices; do not rely on OBBBA offsets.
- Diversify nitrogen sourcing toward domestic producers: CF Industries, Nutrien North American assets, Koch Fertilizer Beatrice NE (1.1M ton/yr operational).
- Urea global inventories at historic lows. No significant buffer for continued disruption. April-May supply allocation competition with South American and Asian planting will intensify.

**ANALYST ASSESSMENT - FOOD & AGRICULTURAL PROCESSING**

**PRIMARY ASSESSMENT:** Fertilizer prices have not clearly peaked. NOLA urea around \$999/ton is a supply-constrained floor. Even on a signed deal, the 2026 crop cost structure is locked in. Q3-Q4 food price transmission is expected: 4-8 weeks for fresh produce, 8-16 weeks for processed foods.

**ALTERNATIVE HYPOTHESIS:** Iran exempts fertilizer and food ships from Hormuz restrictions. **LIKELIHOOD:** roughly even chance. **CONFIDENCE:** MODERATE. Counter: even with exemptions, NOLA spot prices reflect global bidding competition that takes 4-6 weeks to moderate. Import exemptions alone cannot reset this planting season's cost structure.

**SECTOR: DEFENSE INDUSTRIAL BASE (DIB)**

Operation Epic Fury, now at Day 90, consumed munitions at an estimated \$1 billion per day in the opening weeks. 850+ Tomahawk cruise missiles expended against a prior production rate of ~90/year. RTX signed February 2026 agreements to scale Tomahawk to 1,000+/yr, Patriot PAC-3 MSE to 2,000/yr, SM-6 to 500+/yr. \$25B FY26 reconciliation signed into law. Critical constraint: new production capacity not online until 2027-2028. Sub-tier supplier qualification timelines (18-24 months) are the binding constraint. The 28-MAY exchange and the MoU track together complicate production-ramp planning - procurement offices may adjust commitment pace pending the negotiation outcome.

**DIB Operational Conditions - 28 May 2026**

Condition	Current Status	Tier 2-3 Supplier Implication
Tomahawk Production Ramp	Current: ~90/yr. Target: 1,000+/yr (RTX Feb 2026). New capacity not online until 2027-2028.	SRM, navigation system, electronics suppliers: 18-24 month qualification timelines are the binding constraint. Engage DoD program offices now - the demand signal stands regardless of the negotiation.
Patriot PAC-3 MSE Ramp	Current: 600/yr. Target: 2,000/yr. \$25B reconciliation signed.	Seeker assemblies, guidance electronics, propellant suppliers: multiyear demand signal locked in regardless of the negotiation outcome. Capacity now is a competitive advantage.
CMMC / DIB Cyber Posture	IRGC-linked actors explicitly targeting DIB networks; heightened by the 28-MAY exchange. Diplomacy does not stand down the cyber threat.	CMMC Level 2+: compress assessment timelines aggressively. Independent verification is now a risk-management minimum.
Specialty Metals & Electronics	Helium acute shortage (Ras Laffan 17% offline). Rare earth prices elevated from China controls.	Target 90-day buffer inventory for critical-path components. The helium depletion clock does not resolve with any diplomatic outcome.
\$25B Reconciliation + Multiyear Procurement	Signed. Covers Patriot, Tomahawk, JASSM, SM-6, AMRAAM, THAAD, SM-3 Block 1B.	Multi-year demand signal for Tier 1-3 confirmed through FY2032. Plan capacity expansion now - today's decision determines 2027 availability.

**ANALYST ASSESSMENT - DEFENSE INDUSTRIAL BASE**

**PRIMARY ASSESSMENT:** The DIB demand signal is multiyear and independent of the negotiation outcome. The \$25B reconciliation is signed law; multiyear procurement authority runs to FY2032. The sub-tier qualification timeline math is the binding constraint: Tier 2-3 suppliers who begin conversations with DoD program offices today gain a 12-18 month head start. The negotiation introduces procurement-pace uncertainty at program-office level but does not invalidate the structural demand.

**ALTERNATIVE HYPOTHESIS:** A negotiated de-escalation triggers emergency qualification waivers compressing timelines to 12-15 months. **LIKELIHOOD:** likely. **CONFIDENCE:** MODERATE. Historical precedent from Gulf War I. Counter: even compressed, new production does not address the current stockpile reality in months 3-18.

**LEGISLATIVE & REGULATORY LANDSCAPE - CONSTRUCTION & MANUFACTURING IMPACT**

KEY LEGISLATION & REGULATORY ACTIONS AS OF 28 MAY 2026. All items directly affect construction materials costs, data center project viability, supply chains, or cybersecurity compliance obligations.

Legislation / Action	Status & Date	Construction & Manufacturing Impact
Section 232 Tariff - Steel, Aluminum, Copper Derivative Articles	IN EFFECT 02-APR-2026. 25% duty on FULL value of fabricated articles substantially made of these metals. <a href="#">[White House Fact Sheet 02-APR]</a>	DIRECT construction materials cost increase. Structural steel, aluminum curtainwall, copper wiring and plumbing: full article value now subject to 25% duty. Review all upstream fabricated metal supply contracts immediately. Fixed-price contracts signed pre-02-APR are exposed to supplier escalation claims.
FERC Large-Load ANOPR - April 30 THIS WEEK	DOE directed FERC to act by April 30, 2026. 200 diverging comments. Potential federal jurisdiction extension over >20MW large-load connections. <a href="#">[FERC]</a>	Highest-impact regulatory deadline for data center construction in 2026. Monitor FERC.gov April 29-30. Rule outcome defines grid interconnection economics for DC projects through 2030. PJM 8-year avg interconnection timeline: this ruling is the primary lever.
DATA Act + GRID Act - Opposing Federal DC Energy Frameworks	DATA Act (Cotton/Begich): off-grid CREU exemption, ADVANCING. GRID Act (Hawley/Warren bipartisan): \$1M/day penalties, ACTIVE. No congressional consensus. <a href="#">[Tech-Insider - GRID Act]</a>	DATA Act: could eliminate FERC queue for off-grid CREU facilities - 4-6 year project schedule reduction. GRID Act: \$1M/day penalties on DCs >25GW, \$500M-\$2B compliance cost. Regulatory uncertainty through 2026-2027 minimum. Model both BTM and grid-connected scenarios for 3+ year projects.
NY DC Moratorium - A10141/S9144	Up to 3-year moratorium on ALL DC construction in New York while DEC and PSC adopt utility rate impact rules. ADVANCING. <a href="#">[NY Senate]</a>	Firms with NY DC pipeline contracts: assess moratorium risk in schedule and financing models. If enacted, projects not past foundation pour could face suspension. Monitor committee markups.
OK SB1488 / SD SB232 - State DC Moratoriums	Oklahoma: moratorium on DCs >100MW to Nov 2029 (PENDING). South Dakota: 1-year hyperscale moratorium (PENDING).	Pipeline projects in OK and SD: assess schedule risk. Hyperscale project permitting in moratorium states: track legislative calendar. OK tax credit elimination also proposed - compounds site selection risk.
Section 232 Investigation - Processed Critical Minerals	ACTIVE as of 14-JAN-2026. Covers rare earths, cobalt, lithium, gallium, germanium. Tariff outcome expected H2 2026.	Construction equipment (motors, drives) and controls: pre-position critical mineral supply contracts before tariff announcement. Rare earth prices already elevated by China export controls independent of this investigation.
CMMC 2.0 - DIB Cybersecurity	IMPLEMENTATION ACCELERATING. Level 2 required for CUI contracts. Iranian actors explicitly targeting DIB networks.	DIB-adjacent construction and manufacturing: compress CMMC Level 2 assessment timelines. C3PAO backlogs growing. Iranian targeting makes self-assessment inadequate.

Legislation / Action	Status & Date	Construction & Manufacturing Impact
CHIPS and Science Act - Implementation	ONGOING. \$39B fab subsidies. Taiwan agreement 15-JAN-2026: 15% reciprocal tariff cap; TSMC US capacity duty-free during construction. <a href="#">[US Commerce]</a>	Semiconductor fab construction: major active build program. Intel Ohio delayed; TSMC Arizona advancing. Fab construction requires specialized MEP and cleanroom construction expertise. Data center construction firms with cleanroom capability are well-positioned for fab build-out contracts.

### CROSS-SECTOR RISK HEAT MAP - 28 MAY 2026

Risk ratings reflect current conditions as of 28-MAY-2026, including the resumed US-IRGC kinetic exchange, Hormuz blockade Day 46, and the circulating 14-point MoU draft.

Risk Domain	DC Construction	General Construction	Petrochem / Refining	Food & Ag Processing	General Manufacturing
Energy Inputs	CRITICAL	CRITICAL	HIGH	MODERATE	HIGH
Supply Chain / Logistics	HIGH	HIGH	HIGH	CRITICAL	HIGH
Cyber / ICS-OT	CRITICAL	CRITICAL	HIGH	CRITICAL	HIGH
Materials Cost / Tariffs	HIGH	HIGH	MODERATE	LOW	HIGH
Labor / Workforce	HIGH	HIGH	HIGH	HIGH	MODERATE
Regulatory / Compliance	CRITICAL	HIGH	MODERATE	HIGH	MODERATE

#### Cross-Sector Priority Actions - This Week

- IMMEDIATE: Apply CISA AA26-097a - verify no internet-facing Rockwell/Allen-Bradley PLCs in any data center power management system. Apply SD1771. Update commissioning checklists to require OT security attestation at handoff.
- IMMEDIATE: Patch Cisco Catalyst SD-WAN (CVE-2026-20127 CVSS 10.0, CVE-2022-20775, CVE-2026-20129) and hunt for UAT-8616 IOCs across all construction firm site and corporate networks.
- TODAY: Review all fabricated steel, aluminum, and copper supply contracts for Section 232 derivative article tariff pass-through exposure (IN EFFECT 02-APR). Fixed-price contracts signed before 06-APR are the highest-risk.
- THIS WEEK: Verify financial commitment depth on all hyperscaler DC pipeline projects - LOI is not a committed contract. ITIF data shows 40% deal decline Q3-Q4 2025.
- THIS WEEK: Monitor FERC.gov April 29-30 for large-load ANOPR ruling outcome. Most consequential regulatory event for DC construction economics in 2026.
- Buffer inventory: elevate to 45-60 day supply depth for all critical construction materials. ISM Supplier Deliveries Index 58.9 = add 3-4 weeks to all imported material schedule assumptions.
- BCP/COOP review: if your Business Continuity Plan was not updated in Q1 2026, it does not reflect current risk conditions. Update before end of Q2 planning cycle.

#### ANALYST ASSESSMENT - CROSS-SECTOR RISK SYNTHESIS

**PRIMARY ASSESSMENT:** Data center construction has the highest concurrent risk density of any vertical covered in this report. It combines confirmed IRGC-linked OT targeting (CISA AA26-097a direct hit, heightened by the 28-MAY exchange), maximum copper cost exposure under the Section 232 full-value regime, state legislative opposition, FERC regulatory uncertainty, and hyperscaler capex signals in the pipeline. A signed MoU would resolve none of these - it addresses only the Tier 1 energy cost trajectory, which lags 4-6 weeks regardless. DC construction firms operating without an updated OT security commissioning protocol and a reviewed copper materials contract are the most exposed.

**ALTERNATIVE HYPOTHESIS:** AI infrastructure investment demand is so structurally robust that the construction pipeline remains strong regardless of near-term negotiation uncertainty, and Section 232 duties are absorbed by hyperscaler clients with pass-through pricing. **LIKELIHOOD:** roughly even chance for large-volume hyperscaler contracts with indexing clauses; unlikely for fixed-price GMP contracts with small/mid-cap clients. **CONFIDENCE:** MODERATE. The OT security and regulatory risks are non-negotiable regardless of demand dynamics.

72-HOUR OPERATIONAL OUTLOOK (28 MAY - 31 MAY 2026)

Horizon	Assessment
0-24 Hours (28 MAY)	KINETIC EXCHANGE RESUMED; 14-point MoU draft circulating. Physical markets lag diplomatic reality. OPERATOR ACTIONS: (1) Do NOT cancel buffer inventory or forward material contracts on deal optimism - physical supply chains normalize over weeks; (2) Maintain forward fuel/feedstock contracts; (3) Apply CISA AA26-097a and Rockwell SD1771 hardening - OT risk is heightened by the exchange and independent of diplomacy; (4) Review Section 232 full-value tariff exposure in active contracts; (5) Monitor for the first Western carrier Gulf route announcement as the primary normalization signal.
24-48 Hours (29-30 MAY)	Monitor: oil-market reaction to whether the 28-MAY exchange closes out or escalates; any movement on the 14-point MoU text; additional CISA ICS/OT advisories following the AA26-097a pattern; fertilizer futures response. Watch: any new strike reporting and insurer war-risk reclassification.
48-72 Hours (30-31 MAY)	KEY SIGNALS: (1) First Western commercial vessel transiting Hormuz = primary confirmation signal; (2) any signing or collapse of the 14-point MoU framework; (3) the ISM May Manufacturing PMI release Monday 01-JUN (Prices Index is the key construction read); (4) NOLA urea spot - watch for a pullback if fertilizer shipping eases; (5) any new CISA advisory in the ICS/OT space; (6) further US or IRGC strike reporting.

**Conflict Watch - Construction & Manufacturing: kinetic exchange resumed 28-MAY with a 14-point MoU draft in parallel. Primary escalation risk: the exchange widens or the MoU collapses - Brent re-spikes toward \$110+, diesel returns to \$6.00+, construction materials and freight costs re-escalate. Section 232 full-value duties and the OT cyber threat are independent of the negotiation outcome in either scenario.**

WATCH LIST - INDICATORS TO MONITOR NEXT 7-14 DAYS

- FERC April 30 large-load ANOPR ruling → Monitor FERC.gov April 29-30. Most consequential regulatory event for DC construction economics in 2026. Ruling could affect interconnection timeline and cost for any DC project not yet past financial close.
- First Western commercial vessel transiting Hormuz -> primary energy and supply chain normalization confirmation signal. Until confirmed: maintain all buffer inventory and forward contracts.
- 14-point MoU framework outcome -> a signing reopens Hormuz within about a month; a collapse or a widening of the 28-MAY exchange = Brent re-spike, diesel \$6.00+, construction materials freight re-escalation.
- Additional CISA ICS advisories following AA26-097a → pattern of Iranian PLC targeting may expand to new OT systems used in construction or industrial applications. Monitor CISA ICS advisory feed daily.
- New Cisco Talos UAT-8616 attribution (nation-state identification) → warrants immediate escalation of incident response posture for any organization with Cisco SD-WAN.
- NY DC moratorium bill - A10141/S9144 → any committee markup or floor schedule announcement is an immediate alert for firms with NY DC pipeline contracts.
- Section 232 derivative article tariff - supplier escalation notices → watch for pattern of force majeure or price escalation claims from fabricated metal suppliers on pre-02-APR contracts. Signals when tariff impact hits the supply chain paper trail.
- April 10 CPI / April 14 PPI releases → will confirm war pricing transmission. Fed rate cut expectations will collapse; financing cost impact on construction projects.
- Second confirmed destructive ICS/OT wiper against US manufacturer or DC operator → elevate cyber threat assessment; consider emergency OT isolation protocols.

COLLECTION INTELLIGENCE LOG - 28 MAY 2026

Sources consulted in preparation of this edition. Tier designations per Fortune Favors the Prepared Master Source Registry v2.8 (314 sources suite-wide).

Source	Tier	Coverage / Key Data
<a href="#">CISA Advisory AA26-097a - IRGC-Linked PLC Exploitation</a>	T1	Published 07-APR-2026. IRGC-linked CyberAv3ngers exploiting internet-facing Rockwell/Allen-Bradley PLCs; disruption intent. Energy, water, government, manufacturing.

Source	Tier	Coverage / Key Data
		Rockwell SD1771 guidance. Heightened by the 28-MAY exchange.
<a href="#">Trading Economics - Brent Crude</a>	T2	Brent ~\$96.57 on 28-MAY (+2.41%); recovering on fresh US-Iran strikes; second straight weekly decline on deal optimism. WTI ~\$96.
<a href="#">CISA KEV Catalog</a>	T1	Rockwell/Allen-Bradley and related ICS/OT CVEs tracked for exploitation status; cross-checked against AA26-097a IOCs.
<a href="#">CNBC - Oil / Iran Strikes 26-MAY</a>	T1	Brent +3% to \$99.58 on 26-MAY US strikes in southern Iran; WTI \$93.89; Trump signaled an imminent Hormuz deal over the weekend.
<a href="#">Investing News Network - Copper All-Time High</a>	T2	COMEX copper intraday ATH \$6.71 on 13-MAY; LME record \$14,527.50/t on 29-JAN; trading ~\$6.40/lb late May; +41% in 2026.
<a href="#">White &amp; Case - Section 232 Restructured Tariffs</a>	T1	Restructured 02-APR, effective 06-APR: FULL customs value, tiered to 50% on steel/aluminum/most copper articles; CBP Annex IV corrections 06-MAY retroactive to 06-APR.
<a href="#">ISM Manufacturing PMI - April 2026</a>	T1	Latest official: PMI 52.7 (18th month expansion); Prices Index 84.6 (highest since Apr 2022). May reading due Monday 01-JUN.
<a href="#">USDA AMS Illinois Production Cost Report 03-APR</a>	T1	Anhydrous ammonia \$990-\$1,250/ton (avg \$1,099.50).
<a href="#">ITIF - Four Reasons DCs Won't Overwhelm the Grid (07-APR-2026)</a>	T2	DC deals -40% Q3-Q4 2025; only 1/3 of 240GW under construction; Stargate stalled. Key pipeline risk signal.
<a href="#">Greenbone - CVE-2026-20127 Emergency Patch Analysis</a>	T2	UAT-8616 attack chain detail; CVE-2026-20129 additional exploitation confirmed.
<a href="#">Tech-Insider - Senate GRID Act / DATA Act Analysis</a>	T2	GRID Act \$1M/day penalties; DATA Act CREU framework; Durbin Water & Energy Disclosure Act March 26.
<a href="#">Introl - DATA Act 2026 Analysis</a>	T2	CREU off-grid exemption framework; FERC ANOPR context; 8.9GW/105 DC projects targeting 2026 operation.
<a href="#">EIA Weekly Petroleum Status Report</a>	T1	US retail diesel national average around \$5.50-5.60/gal late May; Midwest states in record territory. Operator confirmation source for the diesel floor.
<a href="#">CSIS - Iranian Cyber Shift to Sustained CI Campaign</a>	T1	Iran episodic → sustained CI campaign confirmed. Structural change, not escalation.
<a href="#">EIA STEO April 2026</a>	T1	Brent peak \$115/bbl Q2 2026; diesel >\$5.80/gal April; 2027 avg \$76/bbl.
<a href="#">MultiState - State Data Center Legislation 2026</a>	T2	300+ state DC bills; NY/OK/SD moratoriums tracked.
<a href="#">CloudSEK ICS/OT Threat Assessment - 2026 Iran Conflict</a>	T1	CyberAv3ngers, Handala, APT34 profiles; IOCONTROL malware; CISA/NSA corroborated.

- END OF REPORT -

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