

Last rounds?

Status of key munitions at Iran war cease-fire

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ANALYSIS

Concern about the status of US munitions inventories has intensified as reports emerge about high expenditures of Tomahawks, Patriots, and other missiles in the Iran war. As Operation Epic Fury remains paused

in a shaky cease-fire, there is an opportunity to assess whether the US military nears the point of going “Winchester” — or running out of ammunition.

Analysis of seven key munitions shows that the United States has enough missiles to continue fighting this war under any plausible scenario. The risk — which will persist for many years — lies in future wars.

In the 39 days of the air and missile campaign before the cease-fire, US forces heavily used the seven munitions

in Table 1. For four of them, the United States may have expended more than half of the prewar inventory. Rebuilding to prewar levels for the seven munitions will take from one to four years as missiles in the pipeline are delivered. These missiles will also be critical for a potential Western Pacific conflict. Even before the Iran war, stockpiles were deemed insufficient for a peer competitor fight. That shortfall is now even more acute, and building stockpiles to levels adequate for

a war with China will take additional time.

Diminished inventories will also affect the US supply of Patriot, Terminal High Altitude Area Defenses (THAADs), and Precision Strike Missiles (PrSMs) to Ukraine and other allies and partners that use them. The United States will compete with those countries that also want to replenish and expand inventories.

For ground attack munitions, available alternatives are far cheaper but with the same explosive yield. To illustrate the cost difference, a Joint Direct Attack Munition guidance kit costs less than \$100,000 while a Joint Air-to-Surface Stand-off Missile (JASSM) costs \$2.6 million. Both accurately deliver 1,000-pound payloads. These munitions, however, have a shorter range and, thereby, put launch platforms in more danger. Air superiority is required to use them extensively.

Table 1: Status of Key Munitions

Munition	Unit Cost (USD)	Estimated Prewar Inventory	Estimated Use in the Iran War	Delivery Timeline (Months)
Tomahawk	\$2.6M	3,100	850+	47
JASSM	\$2.6M	4,400	1,000+	48
PrSM	\$1.6M	90	40-70	46
SM-3	\$28.7M	410	130-250	64
SM-6	\$5.3M	1,160	190-370	53
THAAD	\$15.5M	360	190-290	53
Patriot	\$3.9M	2,330	1,060-1,430	42

The estimates are the authors' calculations based on “Defense Budget Materials,” US Department of Defense, and rounded to the nearest ten for readability. CSIS

Deliveries take many years

There are many steps before these FY 2027 budget proposals become missiles in the field and on ships. First, Congress must pass an appropriation — difficult in the best of times and particularly challenging this

year when much defense procurement spending is in a FY 2026 supplemental and a FY 2027 reconciliation bill.

Then, there is the manufacturing lead time for the first delivery. Historically, that has been about 24 months, but as munitions

orders have outstripped production capacity in recent years, lead times have stretched to 36 months or more. Production time for the entire lot is another 12 months. That is about 52 months in all — over four years.

Many of these systems are constrained by production capacity, so manufacturing lead time is even longer. On the bright side, previous funding going back to the Biden administration supported the expansion of production rates for many systems, so the cycle time will come down.

Risk in the next war

If inventories are so depleted, how can the analysis conclude that the United States has enough munitions for this war? The answer lies in the dramatic drop in usage from the early days of the war. For ground attacks, the less expensive and more plentiful munitions of Figure 1 have largely replaced the long-range munitions (TLAMs, JASSMs, and PrSMs).

The diminished munitions stockpiles have created a near-term risk. A war against a capable peer competitor like China will consume munitions at greater rates than in this war. Prewar inventories were already insufficient; the levels today will constrain US operations should a future conflict arise.

President Trump has accepted this munitions risk — alongside other tradeoffs like the diversion of forces from the Western Pacific. The theory here appears to be that it is important to decisively win the current war you are in, rather than to hold back and preserve capability for a future war that may never happen. Once Operation Epic Fury ends, the naval assets sent to the Middle East will return to the Pacific. Munitions inventories will start to recover, but restoring depleted stockpiles and then achieving the desired inventory levels will take many years.

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Figure 1: Alternative Strike Munitions, Estimated Inventory

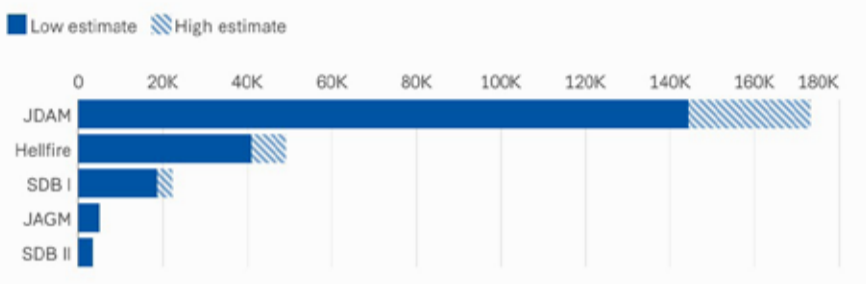


Figure 2: Alternative Air Defense Munitions, Estimated Inventory

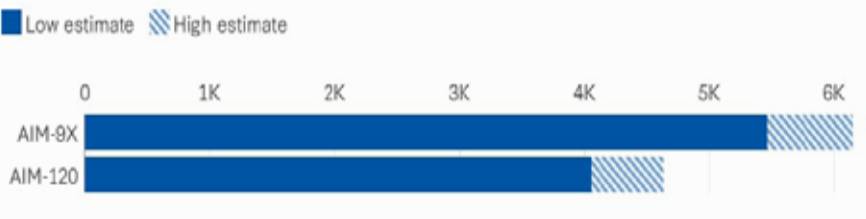


Figure 3: Tomahawk, Estimated Inventory

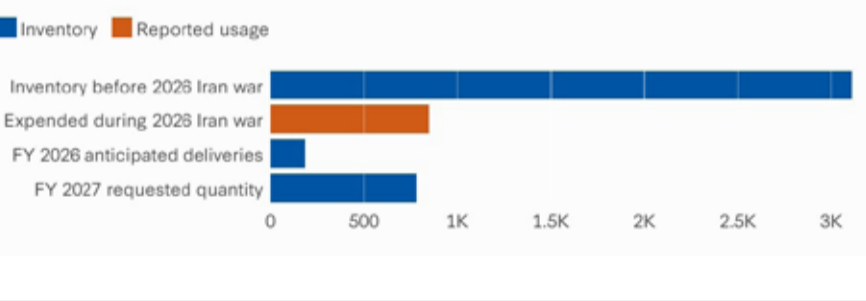


Figure 4: JASSM, Estimated Inventory

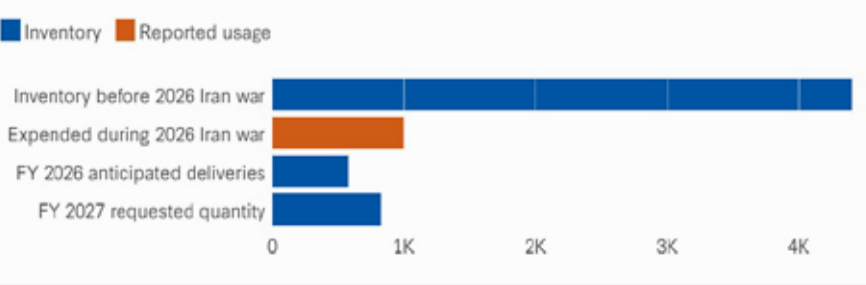


Figure 5: PrSM, Estimated Inventory

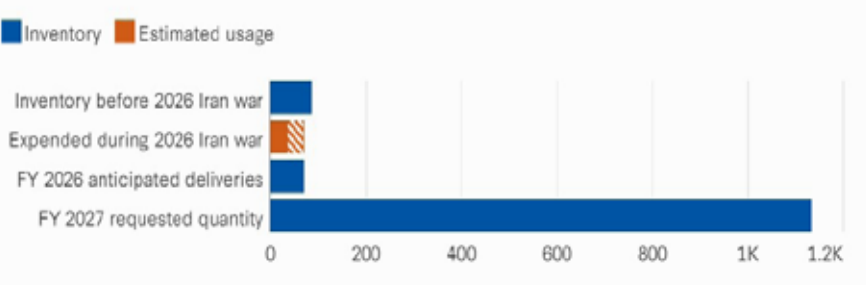


Figure 6: SM-3, Estimated Inventory

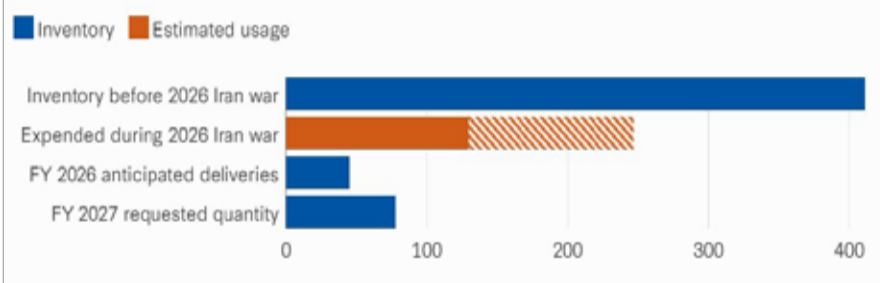


Figure 7: SM-6, Estimated Inventory

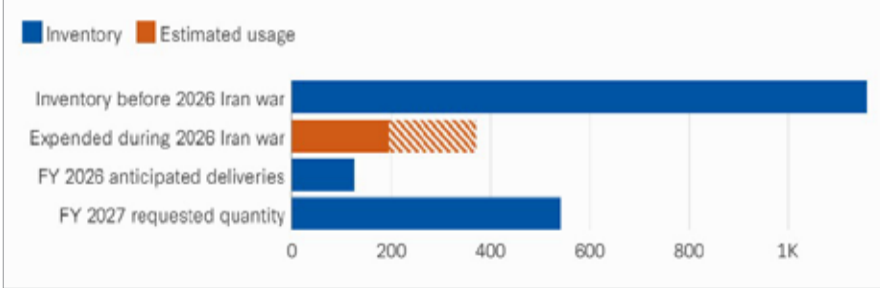


Figure 8: THAAD, Estimated Inventory

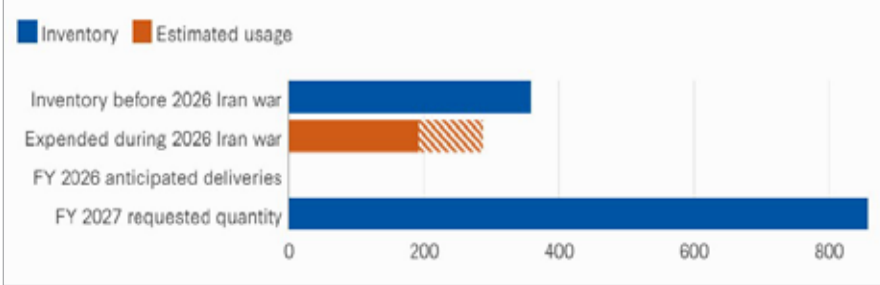
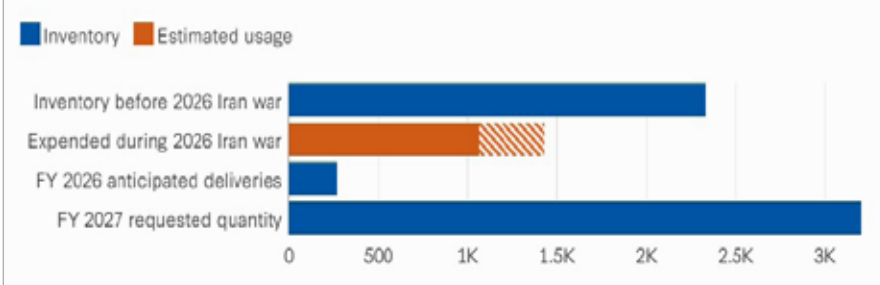


Figure 9: Patriot, Estimated Inventory



The shaded area shows the estimated range, based on “Defense Budget Materials,” US Department of Defense. Actual use depends heavily on the munitions mix and allied air defense contributions. CSIS