DELPHIC QUICKTAKES

Daily cross-desk synthesis · macro · markets · Greece · geopolitics

By Delphic Strategies · 13 July 2026 · Monday edition

A Hormuz Flare-Up, a Risk-Off Monday, and the Loaded Tuesday

The pause we flagged as fragile collapsed. Over the weekend the IRGC struck the containership GFS Galaxy off Oman (11 Jul), the US ran a third strike round (~140 targets incl. Qeshm, 12 Jul), and — the defining fact — the IRGC Navy FORMALLY DECLARED the Strait 'closed until further notice', the first legal closure claim of the cycle. Our SoH Monitor DOWNGRADES to Phase 2 (fragile ceasefire, collapsed). Markets opened RISK-OFF — oil gapped +4% (Brent ~$79), Asia slipped, a haven bid built — then SHOOK IT OFF and REBOUNDED. Read the containment: CENTCOM denies the closure, no oil-export terminal is struck (Kharg intact), no mining, Brent stayed < $85 — the market is NOT pricing closure. And de-escalation signals re-emerged (Qatar/Pakistan mediating, a US official confirming 'technical talks continue'), oil eased back, and the record (S&P 7,575.39 Fri) held. So the flare proved a wobble, not a break — into the week's real event, a loaded TUESDAY: June CPI, Warsh's first testimony, and JPM/bank earnings. Here's the read.

(1) Hormuz: the pause collapsed and Tehran declared a closure — SoH DOWNGRADED to Phase 2. The 10-11 Jul de-escalation reversed hard. The IRGC struck the boxship **GFS Galaxy** (11 Jul), the US ran a **third strike round** (~140 targets, Qeshm; ~300+ cumulative), and the IRGC Navy **formally declared the Strait 'closed'** — the first legal closure claim this cycle. Our Strait of Hormuz Monitor **DOWNGRADES Phase 3 -> Phase 2**. But explicitly **NOT Phase 1**: CENTCOM denies the closure and runs freedom-of-navigation ops, the Strait is physically OPEN (a thin, mostly dark flow still moves), no oil-export terminal is struck (Kharg intact), there is no mining and no seizure campaign. The tip to Phase 1 — a Kharg/terminal hit, confirmed mining, a US blockade, or a Brent break >$85 — is unfired. Watch the two US carriers now in the Gulf of Oman.

Strait of Hormuz Monitor

(2) Oil gapped +4% — but it's a bump, not a supply shock. Brent +4.3% to ~$79.3, WTI +4.4% to ~$74.6 (highest since 22 Jun), the war premium re-widening to ~$8-12/bbl and war-risk cover back to ~8x (up to $5-7.5m/VLCC for US/UK/Israel-nexus hulls). But this is ~9% above pre-conflict, not a blowout: the glut, OPEC+ (a fifth straight monthly hike) and record UAE output cap it, and the market is pricing a contested corridor, NOT a shut Strait. The tell is that Brent is nowhere near the >$85 break that would signal Phase 1. A haven bid firmed gold (~$4,100) and should support duration on the open — a two-sided rates picture into Tuesday's CPI.

Daily Market Commentary · Global Oil S/D

(3) The rate-relief bid is re-tested — but June CPI (Tuesday) is the real arbiter. An oil-inflation impulse (Brent +4%) into a hawkish-minutes backdrop (Sept-hike odds ~69%) argues against the Delphic Regime Radar's 'equities + duration rise together' relief. But the flare is **CONTAINED** and the tape closed Friday at a **record (S&P 7,575)**, so the read is on watch, not broken. The arbiter is **Tuesday's June CPI**: with a sticky core (consensus +0.3% m/m, ~2.9% y/y) and now a fresh oil impulse behind it, a hot print hardens the hawkish read and re-arms the front end; a benign one, with the flare contained, lets the record hold. Respect the re-test; let the data settle it.

Daily Market Commentary · Delphic Regime Radar

(4) The loaded TUESDAY — CPI + Warsh + JPM, all stacked. The week's risk is concentrated on **Tuesday 14 Jul**: **June CPI** at 08:30 ET, **Chair Warsh's first Congressional testimony** (House; Senate Wed) roughly 90 minutes later, and **Q2 bank earnings** kicking off (JPM before the open, EPS ~$5.44-5.61; Wells, BofA, Citi, Goldman). A hot CPI + a hawkish Warsh + soft bank guidance is the rare triple that could break the record's momentum; a benign CPI + solid banks lets the tape shrug off the oil flare. Everything routes through Tuesday — position for the stack, not the Monday headline.

Daily Market Commentary · Delphic Regime Radar

(5) Greece — a record Friday into a two-sided Monday; the pre-TIF fiscal war opens. Athens closed **Friday at a record 2,513.22 (+0.84%)** but opens Monday risk-off on the flare-up. The shock is two-sided: a headwind for the **banks** (rate/risk-off leg) and for **Aegean** (fuel cost guided +€90-110m even hedged), but a tailwind for the **refiners — HELLENiQ (Eurobank Buy, PT €12.60) and Motor Oil** on the crack-spread spike. The structural bid holds — IG systemics **+24.7% YTD** into the 29-31 Jul H1 results — and the energy-infra consolidation rolls on (Aktor to take 50% of Motor Oil's Dioryga Gas FSRU). GGB ~3.78% (highest since Mar-25). **Politically the autumn campaign has opened on the pocketbook**: the government is sizing a **~€1bn September TIF package** (pension rises with the 'personal difference' abolished so they reach all, a bigger annual benefit, a ~30% deemed-income cut) funded by a measured surplus, against an opposition offering bigger, un-costed bids the PM brands **'Freebie 1 & 2'** — the conversion mechanism for the latent economic dividend. The freshest poll **GPO (13 Jul): ND 29.3 / ELAS 16.6 / PASOK 10.8**; ND leads by ~9-13 points across the field, Mitsotakis the clear top-PM. Foreign tail: the **F-35 / S-400** file moved (Ankara signalling an S-400 sale to unlock NDAA §1245) — real but slow, with Greece's casus-belli + EU-defence (SAFE) block the counter-lever.

Delphic News Run — Greece

WHAT WE'RE WATCHING TODAY

- MON 13 Jul — the Hormuz flare: whether it stabilises at a contested Phase 2 or tips toward Phase 1 (a Kharg/terminal strike, mining, a US blockade imposed — two US carriers in the Gulf of Oman); Brent through $85 the market tell. SK Hynix (SKHY) opens regular Nasdaq trading after its +13% Friday debut.
- TUE 14 Jul — June CPI (08:30 ET): THE arbiter, now with a fresh oil-inflation impulse behind it. A hot core (~2.9% y/y consensus) hardens the hawkish read; a benign one, with the flare contained, holds the record.
- TUE 14 Jul — Warsh's first Congressional testimony + Q2 bank earnings (JPM before open; Wells, BofA, Citi, Goldman). A triple-stacked event day.
- Havens vs the front end — a two-sided Monday: a geopolitical haven bid (gold, duration) vs an oil-inflation impulse (a firmer front end); the net is a flight-to-quality bid into CPI.
- Greece — whether the record (2,513) holds through the risk-off open; refiners (HELLENiQ, Motor Oil) the hedge, banks the vulnerable leg, Aegean pressured on fuel.

BOTTOM LINE

A contained flare-up, a risk-off Monday, and everything routes through Tuesday. The Hormuz pause collapsed — a struck boxship, a US third strike round, and Tehran's formal closure declaration — so our SoH Monitor DOWNGRADES to Phase 2; oil gapped +4% and a haven bid built. But it is CONTAINED: the Strait is physically open, no terminal is struck, Brent is only ~$79, and the market is NOT pricing closure — a collapsed pause, not a shut Strait. And the tape closed Friday at a record. So respect the flare without chasing it — own the rotation (energy, defence, refiners, havens over rate-sensitives), cross-read the SoH Monitor's Phase 2 for the oil leg, and let the loaded TUESDAY — June CPI + Warsh + JPM be the arbiter. A Kharg hit / mining / Brent >$85 tips Hormuz to Phase 1; a benign CPI + a contained flare holds the record. Tuesday decides.

Synthesised from: Delphic Daily Market Commentary — 13 Jul 2026 (risk-off Monday on the Hormuz flare-up; CPI Tue the arbiter) · Delphic Regime Radar — rate-relief bid (re-tested by the oil impulse; on watch into June CPI) · Delphic Strait of Hormuz Monitor — 13 Jul 2026 (DOWNGRADED to Phase 2: pause collapsed, formal closure declared, but contained) · Delphic News Run — Greece, 13 Jul 2026 (record Fri into risk-off Mon; refiners win, banks vulnerable; the pre-TIF ~€1bn fiscal package vs the opposition's 'Freebie 1 & 2'; GPO 13 Jul poll; F-35/S-400 tail) · Web news run: Reuters, Bloomberg, AP, Al Jazeera, Lloyd's List, Windward, CENTCOM (11-13 Jul 2026)