DELPHIC QUICKTAKES

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

By Delphic Strategies · 14 July 2026 · Tuesday edition

The Record Broke: A Hormuz Siege, an Inverted Haven, and the Loaded Tuesday

The escalation we flagged hardened, and the record broke. Over Monday Trump declared the US "the Guardian of the Hormuz Strait" and PROPOSED a 20% toll on all cargo (announced, NOT imposed — whether/how it is implemented is unknown), and CENTCOM announced a blockade of Iranian ports (to resume 14 Jul 4 p.m. ET); Iran struck two UAE tankers (Mombasa + Al Bahiyah, the first hull fatality). Our Iran brief re-rates the framework — SIEGE overtakes DEAL as modal (38 vs 26; RP 38) — but the discipline is to refuse to over-call closure: it is a siege, NOT a shut Strait. The tape read it as an oil-inflation shock: the S&P broke Friday's record to 7,515.34 (-0.79%), the Nasdaq -1.55% (AI/semis-led), Brent ran ~$79 -> ~$85, and — the tell — the haven INVERTED: gold FELL, yields ROSE. Everything now routes through the loaded TUESDAY, live: June CPI (08:30 ET), Warsh's first testimony (10:00 ET), and JPM/bank earnings. Here's the read.

(1) Hormuz: Trump's toll + blockade re-rate the framework to a SIEGE (modal) — but a siege, NOT a closure. The policy track escalated hard: a **PROPOSED 20% toll** (announced, not imposed), an announced **blockade of Iranian ports** (due 4 p.m. ET), two struck tankers, a third US strike night, and a collapsing June MoU. Our Iran brief (Day 136) re-rates **SIEGE 30->38 (now modal) over DEAL 34->26; RP 38**, a fresh cycle low. But we refuse to over-call it: CENTCOM says the Strait is OPEN, **~8 mb/d of crude+condensate still transits** (US DOE + Kpler; ~40-55% of normal — a correction of our stale 4.5 mb/d), no oil terminal is struck (Kharg intact), **mining is armed-not-fired** (a recycled 7 Jul funnel-the-ships statement, no detonation), and the market is NOT pricing closure. Our **SoH Monitor HOLDS Phase 2 (escalating)**. Read game-theoretically: the toll is transactional theatre, not a durable regime (every chokepoint monetisation ended by force/buyout/multilateral regime); Iran's "closure" is throttling dressed as closure (it needs Hormuz for ~90% of exports). The tip to Phase 1: the blockade biting flow, a Kharg strike, or a mine detonation.

Iran-Hormuz Brief · Strait of Hormuz Monitor

(2) The market is the tell: Brent ~$85, NOT ~$120 — an inverted haven, not a supply-loss closure. Brent ran ~$79 Monday to ~$85 Tuesday, WTI ~$78 (+9% over two sessions) — but full-closure models sit at **$100-130** (Goldman: >$100 only IF closure persists another month), so the tape is pricing a risk premium on a still-flowing corridor, not a shut-in. The signature was an **INVERTED haven**: **gold FELL ~2%** and **US yields ROSE** (10Y ~4.59%, a 7-week high) — the oil-INFLATION channel beat flight-to-quality, and the VIX jumped ~14% to ~17. The reason oil won't break: nearly all OPEC+ spare (~5 mb/d) sits BEHIND Hormuz, so a real closure disables its own cushion. Trust the tape over the rhetoric.

Daily Market Commentary · Global Oil S/D

(3) The record broke — and the rate-relief bid is REFUTED, not merely tested. The Delphic Regime Radar's rate-relief archetype is "equities + duration rise together." Monday delivered the **opposite — equities down, gold down, yields up** — as an oil-inflation impulse (Brent ~$85) hit a hawkish backdrop (Sept-hike odds ~69%, no cuts until 2027). This is an **inflation-shock risk-off, not the relief regime**; the S&P broke Friday's record (7,515.34, -0.79%), AI/semis the drag (**SK Hynix -9.3%** on its regular Nasdaq debut; a Korean circuit-breaker). The archetype needs a weekly re-rate — and **June CPI (today) is the confirm/deny**.

Daily Market Commentary · Delphic Regime Radar

(4) The loaded TUESDAY — CPI + Warsh + JPM, all live today. The week's risk is concentrated on **today**: **June CPI** at 08:30 ET (consensus headline ~-0.1% m/m / ~3.8-3.9% y/y on a ~10% gasoline drop, but sticky CORE +0.2-0.3% m/m / ~2.9% y/y), **Chair Warsh's first Congressional testimony** (House, 10:00 ET; Senate Wed), and **Q2 bank earnings** (JPM before open, EPS ~$5.59; Wells, Citi, BofA, Goldman). A hot core with the fresh oil impulse behind it hardens the hawkish read and deepens the break from the record; a benign core with a contained siege stabilises the tape. Everything routes through the stack — position for it, not the Monday headline.

Daily Market Commentary · Delphic Regime Radar

(5) Greece — the record HELD; refiners led, banks the drag; the pre-ΔΕΘ fiscal war widens. Athens **defended its record**: the General Index closed Monday **2,512.07 (-0.05%)**, never breaking 2,500, then opened Tuesday constructive (banks bid). Two-sided as expected: **refiners LED** — HELLENiQ **+4.21%** (~18.5-yr high), Motor Oil to a **record €47.58** on the crack spike — while **banks were the drag** (index -0.62%; only Piraeus up) and Aegean was pressured (fuel guide +€90-110m). The structural bid holds — IG systemics into the 29-31 Jul H1 results — with the energy-infra consolidation rolling on (Aktor to take 50% of Motor Oil's Dioryga Gas FSRU; a Eurobank €9.79m buyback). GGB ~3.74% the watch-item into US CPI. **Politically the pre-ΔΕΘ fiscal war widens**: the government is sizing a **~€1.5-2bn September package** (pension rises reaching all as the 'personal difference' is abolished, a bigger annual benefit, a permanent Katrougalos fix, a τεκμ■ρια cut) vs the opposition's bigger bids the PM brands **"τζ■μπα 1 & 2"**. Newest poll **GPO (13 Jul): ND 29.3 / ELAS 16.6 / PASOK 10.8** (govt disapproval ~68.6%); ND leads by ~9-13 points, Mitsotakis the clear top-PM.

Delphic News Run — Greece

WHAT WE'RE WATCHING TODAY

- 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 and deepens the break from the record; a benign one, with the siege contained, stabilises the tape.
- TUE 14 Jul — Warsh's first Congressional testimony (10:00 ET) + Q2 bank earnings (JPM before open; Wells, Citi, BofA, Goldman). A live triple-stacked event day.
- Hormuz — whether the 4 p.m. ET blockade of Iranian ports actually BITES the ~8 mb/d flow (Phase 1), or a Kharg/terminal strike or a Brent break >$90-100 fires it. Cross-read the Iran brief (SIEGE modal) + the SoH Monitor (Phase 2).
- The inverted haven — gold down, yields up on a geopolitical shock: an oil-inflation regime, not a flight to quality. Duration is not the hedge it was; energy and cash are.
- Greece — whether the record (2,512) extends through the US CPI stack; refiners (HELLENiQ, Motor Oil) the hedge, banks the vulnerable leg, Aegean pressured on fuel.

BOTTOM LINE

The record broke on a Hormuz oil-inflation shock, and everything routes through Tuesday. Trump's proposed 20% toll (announced, not imposed) + an announced blockade of Iranian ports + two struck tankers re-rate our framework to a SIEGE (modal) — but it is a siege, NOT a closure: the corridor still flows (~8 mb/d, ~40-55% of normal), no terminal is struck, mining is armed-not-fired, and the market is not pricing closure (Brent ~$85 vs the $100-130 a real closure implies; gold FELL). So the tape's break from the record (S&P 7,515, -0.79%) is an inflation-shock risk-off that REFUTES the rate-relief bid, not a supply-catastrophe repricing. Respect it without chasing the oil — own the rotation (energy, defence, refiners over rate-sensitives), cross-read the SoH Monitor's Phase 2 and the Iran brief's SIEGE for the oil leg, and let the loaded TUESDAY — June CPI + Warsh + JPM arbitrate how deep it goes. The blockade biting flow / a Kharg hit / Brent >$90-100 tips Hormuz to Phase 1; a benign CPI + a contained siege stabilises the tape. Tuesday decides.

Synthesised from: Delphic Iran-Hormuz Brief — Day 136 AM, 14 Jul 2026 (SIEGE overtakes DEAL as modal; a tolled siege, not a closure; game theory + scenarios) · Delphic Daily Market Commentary — 14 Jul 2026 (the record broke on the oil-inflation shock; CPI the arbiter) · Delphic Regime Radar — rate-relief bid REFUTED by the inverted haven (gold down, yields up); on watch into June CPI · Delphic Strait of Hormuz Monitor — 14 Jul 2026 (HOLDS Phase 2, escalating; throughput corrected to ~8 mb/d; mining armed-not-fired; market not pricing closure) · Delphic News Run — Greece, 14 Jul 2026 (the record held; refiners led, banks the drag; the pre-ΔΕΘ ~€1.5-2bn package vs the opposition's 'τζ■μπα 1 & 2'; GPO 13 Jul poll) · Web news run: Reuters, Bloomberg, CNBC, AP, Al Jazeera, CENTCOM, US DOE, Kpler, Lloyd's List (13-14 Jul 2026)