DELPHIC QUICKTAKES

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

By Delphic Strategies · 23 July 2026 · Thursday edition

Oil Breaks $95 on a Severe, Real Hormuz Disruption — Equities Chop, and Athens Gives Back Its Rally

Equities went nowhere in a two-sided chop: the AI complex split (Nvidia +2.3%, AMD +1.5% led, but Micron -1.2%, Google -1.2%, Bloom -3.6% stayed soft), the S&P ~flat — floor-vs-dead-cat still unresolved. The tape's driver shifted to OIL: Brent BROKE $95 ($95.98), up ~8% in two days, on a genuine escalation — a NEW Red Sea / Houthi front hitting Saudi's bypass, the US-Iran talks collapsing, and a Trump infrastructure threat. But the critical read: this is a SEVERE, REAL supply disruption — implied openness collapsed to ~15% and the physical CONFIRMS it (throughput ~5 mb/d, transits -90% YoY) — with our SoH monitor holding Phase 2 only by a thread (not yet a full shutdown). And Athens rallied 21-22 Jul but is giving it back today as oil drags Europe down. Here's the read.

(1) The AI snap-back faded to chop — nothing resolved. The recent washout bounce did not follow through. The AI complex **split**: **Nvidia +2.3%, AMD +1.5%** led, but **Micron -1.2%, TSMC -0.8%, Google -1.2%** were soft and the speculative tail lagged (**Bloom -3.6%, Galaxy -2.4%**, IREN flat), with the **S&P ~flat (-0.12%)**. The market is **digesting sideways** — neither confirming the durable floor the bulls want nor rolling back into the de-rating. Floor-vs-dead-cat stays open; the tape churns while it waits for the next macro catalyst — which arrived in oil.

Daily Market Commentary · Delphic Regime Radar

(2) The new driver is OIL — Brent breaks $95, re-adding the inflation impulse. The session's real move was crude: Brent broke **through $95 ($95.98)**, up ~8% in two days, on a genuine escalation — a **NEW Red Sea / Houthi front** striking Saudi tankers and threatening the Petroline pipeline (Saudi's Hormuz **bypass**), the **US-Iran talks COLLAPSING** (Rubio: "not serious"), and Trump threatening to hit infrastructure per ship attacked. Energy was the clean winner (**XLE +1.2%**). The read-through: a sustained crude break **re-adds the inflation impulse** to the hawkish-Fed leg — pushing the Fed's problem back toward inflation and pressuring the already-contested rate path, the discriminator for whether the AI de-rating floors or resumes.

Daily Market Commentary · Global Oil S/D

(3) Iran-Hormuz: a SEVERE, real disruption — Phase 2 held only by a thread, at the edge of Phase 1. Brent broke the ~$95 line the monitor flagged as the closure tell — and this time the PHYSICAL confirms it. Implied openness has COLLAPSED to **~15%** (from ~37% on 21 Jul), and the flow AGREES: a dedicated dark-transit re-search puts throughput at **~5 mb/d (~20-25% of norm)** — Hormuz transits **-90% YoY**, tanker dark-share ~70%, war-risk insurance ~5% of hull (owners abandoning Hormuz as uneconomic). Price (~15%) and physical (~20%) have **CONVERGED on a SEVERE, REAL supply disruption** — this is NOT a fear premium. What holds it at **Phase 2 (not Phase 1)** is only that it is not YET a genuine shutdown: ~5 mb/d still bleeds through (dark + reroute), **Kharg spared**, no verified mine. The tips to closure: a Kharg/terminal strike, a verified mine, or the dark trickle stopping — and with talks dead and a second (Red Sea) corridor open, the risk skews toward it. The 12m forward (~89%) still prices eventual normalization.

Iran-Hormuz Brief · Strait of Hormuz Monitor

(4) The trade — keep the energy/quality barbell; let the CPI/yield path (now oil-pressured) arbitrate. A churning equity tape with an **oil-inflation impulse reasserting on top**. The AI washout bounce stalled (split complex, flat index); Brent broke $95 on a real, physically-confirmed supply disruption (~15% implied, throughput ~5 mb/d) — Phase 2 held only by a thread, at the edge of closure. Keep the **energy/quality barbell** (energy bid on the siege — XLE, the refiners), don't chase the AI chop, and let the CPI/yield path — now carrying an oil overhang — decide the depth. The Phase-1 tell to watch: a Kharg strike, a VERIFIED mine detonation, or a severed Petroline bypass — any of which re-bids oil past $100.

Daily Market Commentary · Sell-Side Review

(5) Greece — the bank-led rally decoupled 21-22 Jul, but the oil shock is DRAGGING it back today. Athens rallied hard into 22 Jul — the General Index **+2.08% on 21 Jul** (a bank-led breakout) to a third straight gain at **2,506.79**, on **Eurobank +6.2%, Piraeus +5.6%, Alpha +4.7%, NBG +3.5%**, a franchise re-rating decoupled from the US chop. But **TODAY (23 Jul) the decoupling is REVERSING**: the oil-driven European risk-off has the ATHEX **~-1% to ~2,486**, the same bank leaders unwinding (Alpha -1.7%, Eurobank -1.7%, Piraeus -1.8%) on the oil-inflation/Fed-hike repricing, refiners cushioning — Greece back to being dragged with the tape. The **Aktor €650m SCI priced €11.25** (range cut from €13.52; oversubscribed ~3.6x — BlackRock, Blackstone, Norges, OMERS), the -14% the orderly ex-rights dilution, NOT distress; lists 28 Jul. Politics: Interview (21 Jul, raw) **ND 26.8, +11**, the EPPO probe bounded, the >€2bn September ΔΕΘ in prep — the ND-led base case intact.

News Run — Greece · Greece 2027 Outlook

WHAT WE'RE WATCHING TODAY

- The CONTESTED rate path, now OIL-pressured: a hawkish Warsh Fed vs a cooling June CPI (3.5%, ~90% hold) — but Brent breaking $95 re-adds an inflation impulse. A sustained crude break + a hot CPI deepens the AI de-rating; a crude fade + cooling CPI floors it.
- The AI complex SPLIT, not resolved: Nvidia +2.3%/AMD +1.5% up but Micron/Google/Bloom soft, the S&P; flat. the washout bounce stalled — floor-vs-dead-cat still open; the market digesting sideways.
- Iran-Hormuz: Brent BROKE $95 ($95.98) AND the physical confirms a SEVERE disruption — throughput collapsed to ~5 mb/d (~20-25% of norm, transits -90% YoY, dark ~70%); price (~15%) and flow (~20%) converge. HOLD Phase 2 only by a thread (not yet a full shutdown — ~5 mb/d bleeds through, Kharg spared). A Kharg strike / VERIFIED mine / the dark trickle stopping tips to Phase 1 and oil past $100.
- Greece: the 21-22 Jul bank-led rally to 2,506.79 (Eurobank +6.2%, Piraeus +5.6%) is REVERSING today (23 Jul) — ATHEX ~-1% to ~2,486, the same banks unwinding on the oil-driven European risk-off; the decoupling gives way as oil drags Europe down. The Aktor €650m SCI priced €11.25 (oversubscribed 3.6x). H1 bank results 29-31 Jul; Interview poll ND +11, EPPO bounded.
- Whether the crude break STICKS (a genuine two-corridor supply threat) or FADES (a fear spike the forward curve unwinds) — and whether the AI chop resolves up (floor) or down (de-rating resumes). Keep the energy/quality barbell.

BOTTOM LINE

Monday's snap-back faded to a two-sided chop — the AI complex split, the S&P flat, floor-vs-dead-cat unresolved — and the tape's driver shifted to OIL. Brent broke $95 ($95.98), up ~8% in two days, on a real escalation — and THIS TIME the physical confirms a SEVERE disruption: implied openness collapsed to ~15% and throughput fell to ~5 mb/d (~20-25% of norm, transits -90% YoY, dark ~70%); price (~15%) and flow (~20%) CONVERGE — a REAL supply loss, not a premium. Our SoH monitor holds Phase 2 only by a thread (not yet a full shutdown: ~5 mb/d bleeds through, Kharg spared, no verified mine). The net is an oil-inflation impulse reasserting on the contested rate path — the discriminator for the AI de-rating's depth. Keep the energy/quality barbell, don't chase the chop, and watch for a Phase-1 physical trigger (Kharg / a verified mine / a severed Petroline bypass) that would re-bid oil past $100. In Greece, the 21-22 Jul bank-led rally to 2,506.79 (Eurobank +6.2%, Piraeus +5.6%) is REVERSING today (ATHEX ~-1% to ~2,486, the banks unwinding) as the same oil shock drags Europe down — the decoupling gives way. The Aktor €650m SCI priced €11.25 (oversubscribed 3.6x); the H1 bank results (29-31 Jul) and the ND-led base case remain the medium-term anchors.

Synthesised from: Delphic Daily Market Commentary — 22 Jul 2026 (the snap-back fades to chop, the AI complex splits, S&P; flat; the NEW driver is OIL — Brent breaks $95 on the Iran two-corridor escalation, energy bid) · Delphic Strait of Hormuz Monitor — 23 Jul 2026 (siege day 9, Brent BREAKS $95 ($95.98) in very steep backwardation; HOLD Phase 2 — NO physical trigger fired, a two-corridor premium; ~15% spot / ~89% forward openness) · Delphic Regime Radar — a chopping factor tape inside late-cycle tightening, with an oil-inflation impulse reasserting on the contested rate path · Delphic News Run — Greece 23 Jul (a bank-led BREAKOUT to 2,506.79 decoupled from the US chop — Eurobank +6.2%, Piraeus +5.6%; Aktor €650m SCI priced €11.25; Interview poll ND +11; EPPO bounded) · Market data: prices.json + web news run (Reuters, Bloomberg, Al Jazeera, Lloyd's List, Greek press)