DELPHIC QUICKTAKES

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

By Delphic Strategies · 11 August 2026 · Tuesday edition

The Oil Re-Bid Into CPI: The Iran Deal Moves BACKWARD — Trump Rejects Reparations and Tehran Installs a Hardliner at the Sign-Off Point — and Brent Surges +4.7% to $88 One Day Before the Print; Monday Was Rotation Under a Flat Index, Not a Top

Monday was a quiet consolidation near Friday's record — the S&P eased just -0.06% to 7,753.11 as the AI/speculative tail gave back (Nvidia and AMD each -2.9%, IREN -6.0%) and small caps softened (Russell -0.56%): the index held because money ROTATED, not because it topped. Then overnight the Iran deal moved BACKWARD — Trump rejected Iran's reparations demand and counter-demanded Iran pay the US, and Tehran installed hardliner Mohsen Rezaei (ex-IRGC commander) as Secretary of the Supreme National Security Council, the body that must sign the Oman corridor. 'Deal-is-near' optimism evaporated in 24 hours and the war premium RE-BID: Brent +4.7% to $88.06 (WTI +5.0% to $82.53, a 4th straight up-session), gold firm ~$4,377 (a multi-week high — NOT a record; the ATH ~$5,590 was Jan). The oil-inflation tail is RE-ARMED into July CPI (Wed 12 Aug). Here's the read.

(1) Overnight the Iran deal moved BACKWARD — and the war premium re-bid hard. The oil surge is DIPLOMATIC, not a fresh strike. On 10 Aug Trump **rejected Iran's reparations demand** and counter-demanded that Iran pay the US 'for the people they killed and wounded with roadside bombs,' and Tehran named **hardliner Mohsen Rezaei** — an IRGC war-generation commander — Secretary of the SNSC, the body that must ratify the Oman channel. Last week's 'final-stage' optimism evaporated: **Brent surged +4.7% to $88.06** (WTI +5.0% to $82.53, a fourth straight up-session), gold firm ~$4,377. The reopening trade unwound; implied openness fell to ~38% (from ~50% at $84). The premium re-bid on FALLING deal odds — one day before CPI.

Iran-Hormuz Brief · Strait of Hormuz Monitor

(2) No physical trigger fired — HOLD Phase 2. Discipline is symmetric: we did not upgrade on the near-deal optimism, and we do not tip Phase 1 (active closure) on a diplomatic collapse. What would tip it — a Kharg/terminal strike, a verified mine or a tanker SUNK, or a Brent close decisively >$90-100 that HOLDS — has NOT fired: no new physical event since the 8-Aug ADNOC strike, Kharg dark-but-not-struck since 31 Jul, and Brent $88 is below the line (prior peaks tagged $90 on 29 Jul and mean-reverted). The Strait stays all-but-shut (~2-8 vessels/day, dark ~62%, closure Day 163). Our SoH Monitor **HOLDS Phase 2** — a risk-premium re-rating, not a break. The swing: an SNSC rejection under Rezaei vs a compensation walk-back.

Strait of Hormuz Monitor

(3) The macro — a two-way regime, and the week is a binary on CPI now carrying $88 oil. The radar (refreshed 10 Aug) reads a **TWO-WAY regime**: the growth-scare resolved DOVISH (Friday's NFP -23k took the Fed hike off, Monetary eased to +0.50, the curve steady 2Y 4.21 / 10Y 4.65), but the **oil-inflation tail RE-ARMED** and today's +4.7% crude spike sharpens it (Inflation firm +0.43, gold near its highs). **July CPI (Wed 12 Aug)** is the swing — cons ~+0.1% headline / core +0.2% / 2.5%. The setup is the worst kind: a **hot core PLUS $88 Brent** reignites the 2026-hike trade the hawks are clinging to; a soft print lets oil trade on its own Hormuz story and greenlights the melt-up. PPI Thu, retail sales Fri. Keep CPI powder.

Market Regime Radar · Global Macro

(4) Monday was rotation under a flat index — not a top; but positioning is stretched. Read Monday correctly: the S&P eased just -0.06% while the **AI/speculative leaders gave back** (Nvidia/AMD -2.9%, Micron -1.9%, IREN -6.0%, Bloom -4.0%) and small caps softened — the index held because the money ROTATED, an orderly de-gross, not a crack in breadth. But it runs on **stretched positioning** (a Bull & Bear at 9.7/10, the first sell signal since 2021, cash ~3.6%). The concentration risk beneath the record is the AI-capex debate (bubble vs stimulus, capex $860bn→$1.2trn). And the yen cross-current persists — the joint-intervention relief is FADING (USD/JPY back to ~¥159 absent a BoJ hike); the carry unwind stays the most plausible melt-up trigger. Watch the SPEED of the yen.

Market Regime Radar · Global Macro

(5) Greece — the ATHEX eases off its 17-yr high into tomorrow's MSCI verdict; oil a refiner tailwind. Athens consolidated: the General Index eased **-0.31% to 2,606.95** Monday, just off the 17-yr high (banks near 11-yr highs — National at an 11-yr high, ~€15bn cap — YTD ~+23%). Tomorrow's **MSCI review (Wed 12 Aug)** is the near-term catalyst: **Motor Oil** is the market's clear favoured Standard-index add (float criterion met; ~5-5.5m shares of passive demand at the 31 Aug rebalance), ahead of the bigger **FTSE/S&P developed-market reclassification (21 Sept, single phase; ~€1.4-1.5bn of estimated inflows, ~90% to the four banks)**. The oil surge is a **tailwind for the refiners** (Motor Oil ~€53, HELLENiQ — July margins already surging). Note: the first notable sell-side CAUTION appeared ('reduce Greece, the rally is largely complete' — anonymised). Politics: wildfire-compensation applications opened Monday (€1,000/sqm); polling frozen (August blackout).

News Run — Greece · Greece 2027 Outlook

WHAT WE'RE WATCHING TODAY

- JULY CPI (Wed 12 Aug) — the week's binary, now carrying an $88-oil cross-current (cons ~+0.1% headline / 3.4% y/y; core +0.2% / 2.5%, services the upside driver). A hot core PLUS Brent at $88 is the hawks' scenario — it reignites the 2026-hike trade; a soft print lets oil trade on its own Hormuz story and greenlights the melt-up (Monetary already eased to +0.50). Watch the front end (2Y 4.21) + breakevens. PPI Thu, retail sales Fri.
- THE IRAN VECTOR — the deal moved BACKWARD (Trump rejected Iran's reparations + counter-demanded compensation; Tehran installed hardliner Mohsen Rezaei at the SNSC sign-off point). Brent surged +4.7% to $88.06. An SNSC rejection / a formal deal-death = oil at the $90 line; a compensation walk-back = the premium bleeds fast. No physical trigger fired — HOLD Phase 2 (Brent $88 < the >$90-100 line).
- POSITIONING — the melt-up runs on STRETCHED positioning (a Bull & Bear 9.7/10, the first sell signal since 2021, cash ~3.6%). Monday was an orderly de-gross of the AI/speculative tail (Nvidia/AMD -2.9%, IREN -6.0%) under a flat index — rotation, not a crack — but priced for perfection into a binary CPI. The AI-capex debate (bubble vs stimulus, $860bn→$1.2trn) is the concentration risk beneath the record — carry AI-name CDS as the tell.
- THE YEN / CARRY — the joint US/Japan intervention relief is FADING (USD/JPY back to ~¥159 absent a BoJ hike; the Nikkei +1.7% on the weaker yen). The tail is undimmed: the durable fix (a BoJ hike) seeds Japanese repatriation from USTs and, above all, the CARRY UNWIND — a yen that strengthens TOO FAST forces leveraged players to dump the funded assets (Aug-2024 redux, VIX to 65). The single most plausible trigger to break a 9.7/10 melt-up — watch the SPEED of the yen, not the level.
- GREECE — the MSCI verdict (Wed 12 Aug; Motor Oil the favoured Standard add, ~5-5.5m shares of passive demand) then the FTSE/S&P; developed-market reclassification (21 Sept, ~€1.4-1.5bn, ~90% to the banks). The ATHEX eased to 2,607 off its 17-yr high; the oil surge a refiner tailwind (Motor Oil ~€53, HELLENiQ). The Recovery Fund finale (€6.775bn final request, a hard 31-Aug milestone deadline) the fiscal fuel. Metlen ~€50; polling frozen.

BOTTOM LINE

The oil re-bid re-arms the inflation tail into a binary CPI. Monday consolidated near Friday's record (S&P -0.06% to 7,753.11) as the AI/speculative tail gave back (Nvidia/AMD -2.9%) and small caps softened — rotation, not a top. Overnight the Iran deal moved BACKWARD: Trump rejected Iran's reparations demand and Tehran installed hardliner Mohsen Rezaei at the SNSC sign-off point, and the war premium re-bid — Brent +4.7% to $88.06 (WTI +5.0%), gold firm ~$4,377 (a multi-week high, NOT a record). The oil-inflation tail is RE-ARMED into July CPI (Wed 12 Aug): a hot core PLUS $88 oil is the hawks' scenario; a soft print greenlights a melt-up running on stretched positioning (Bull & Bear 9.7/10). Own the demand-confirmed AI monetisers + cyclical/value/energy + a real-asset hedge for the Hormuz tail; keep CPI powder. On Hormuz, HOLD Phase 2 — the deal moved backward, but no physical trigger fired (Brent $88 < the $90-100 line). In Athens, the MSCI verdict (Wed) frames the tape; the oil surge a refiner tailwind. Watch CPI, the Iran vector, and the yen's speed — the swings.

Synthesised from: Delphic Daily Market Commentary — 11 Aug 2026 (the oil re-bid into CPI; the deal moves backward, Monday's rotation) · Delphic Strait of Hormuz Monitor — 11 Aug 2026 (the deal moves backward — Trump's compensation demand + a hardliner at the SNSC; HOLD Phase 2, no physical trigger) · Market Regime Radar (refreshed 10 Aug; a two-way regime, the oil surge sharpens Inflation) · Delphic Greece News Run — 11 Aug 2026 (the MSCI verdict + the refiner tailwind; the Recovery Fund €6.775bn finale) · Market data — VERIFIED ONLY: store (S&P; 7,753.11 / Nasdaq-100 29,621.80 / Russell 3,017.40, 10 Aug closes; Brent $88.06 +4.7% / WTI $82.53 / gold $4,377 / 2Y 4.21 / 10Y 4.65 / USDJPY 159, 11 Aug) + wire (Trump reparations rejection + Rezaei SNSC appointment 10 Aug; July NFP -23k) + prices.json (Mon 10 Aug closes)