DELPHIC QUICKTAKES

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

By Delphic Strategies · 13 September 2026 · Sunday edition — the CPI ran hot, the market bought the barrel, and we corrected ourselves on Hormuz

The Core Ran Hot and Equities Rallied Anyway; We Withdraw Our Own Read of the US Posture in Hormuz After CENTCOM Escorted 18 Million Barrels in a Day

Friday's August CPI came in above consensus on the core — +0.3% m/m against 0.2% — and took implied odds of a 16 September hike to roughly 88%. Equities rallied anyway, snapping a four-session losing streak, because Brent reversed about three per cent off a ~$108 intraday high to close $104.61. That is a market telling you it thinks the energy shock, not the Fed, is the binding constraint. Two things should temper it: copper fell 4.5%, the first wobble in the one growth leg that was firm; and our own Hormuz file today withdraws a claim it has carried for weeks.

(1) The core ran hot exactly where we said to look. We wrote on Friday morning that the headline was largely pre-announced by the PPI and that **the services core was the line to read**. It ran hot. **Core CPI +0.3% m/m against a 0.2% consensus**; headline +0.4% for **3.4% y/y**; core y/y **2.4%**, in line. The composition is the confirmation: notable jumps in **technology, airfare and communication** — services components, which are the ones that translate most cleanly into the price gauge the Fed actually targets. Shelter was the offset, +0.3% m/m and decelerating to **3.0% y/y from 3.2%**. Implied odds of a 25bp hike on **16 September moved to roughly 88%** from the ~57% we carried mid-week. **The print did not deliver the disinflation the Chair said was required, and the Committee has been explicit about what it does in that case.** There is no dovish case left to fade — which also means that trade has largely done its work.

Global Macro · Inflation

(2) And the market rallied anyway. Read what that reveals. A hot core, a near-certain hike, a 10-year at **4.97%** — and the **S&P rose 0.86% to 7,656.98**, the **Dow 0.98% to 52,573.29**, the **Nasdaq Composite 0.96%**, with **VIX down 11.2% to 15.84**. First up day after four down. **The barrel did it.** Brent printed near **$108 intraday** on Friday morning and closed **$104.61** — still up 3.5% on Thursday, but a visible reversal off the high, relieving exactly the cost channel that drove the prior four sessions. Europe joined: **DAX +0.82%**, **Euro Stoxx 50 +0.90%**, **EU banks +1.46%**. **The revealed preference is that this market trades the energy shock and treats the Fed as a known quantity.** Defensible — an 88%-priced hike is largely in the curve. But it makes the equity tape a derivative of a waterway, and that is a riskier position than it looks.

Global Macro · The tape

(3) Copper fell 4.5%, and it is the most informative price on our board. In a quieter week this would have led. **Copper -4.5% to $6.55/lb.** Our growth reading has rested on a split we have described repeatedly: the **industrial cycle firm** (the Radar's copper_gold component at +0.79) against a **rate-sensitive cohort giving way** (the small-cap factor having crossed to negative). We have argued that split is a **rate effect on leverage, not a demand signal** — the post-2022 tightening landed on the fiscal balance sheet rather than the corporate one, so it bites financial leverage before operating activity. **We also said a genuine growth turn would need BOTH legs rolling. Friday is the first session in which the second leg wobbled.** One print is not a trend, copper is noisy, and the move came inside a broad commodity reversal. But it converts a hypothetical into a live question, and it would be the cleanest early evidence that the tightening has reached activity. **Watch copper into the FOMC.**

Global Macro · Growth

(4) We were wrong about the US posture in Hormuz, and we withdraw it. Today's SoH Monitor retracts a claim this desk has carried for weeks: that the operative US activity in the corridor is a blockade and interdiction posture and **explicitly not convoy escort**, on the basis that Operation Project Freedom launched and paused on 4-5 May and the Strait was judged too tight for alongside escort. **That is wrong.** On **1 September CENTCOM escorted up to forty commercial vessels carrying roughly eighteen million barrels** of oil through the Strait — about **90% of a normal pre-war day's flow**, and the highest single-day wartime crude passage of this war. It did so under fire, striking Iranian air-defence, radar, maritime, mine-laying and communications assets and destroying several anti-ship cruise missiles during the escort itself. Commercial practice corroborates it: major lines are running selective Gulf transits under convoy escort, or restricting Gulf calls to escorted convoys only. **A monitor whose entire value is the gap between what is announced and what physically happens does not get to be sloppy about which physical operations are running.**

Iran-Hormuz · Correction

(5) It is also the best explanation yet of the stall we armed a trigger on. The correction sharpens the file rather than embarrassing it. On **10 September** we armed a Phase-1 trigger on the observation that no VLCC had cleared the Strait outbound since 2 September. On **11 September** we re-specified it, having established that crude moves by shuttle plus ship-to-ship transfer. Today supplies the cleanest mechanism: **flow is CONVOY-BATCHED.** Under an escorted regime the outbound record is necessarily lumpy — long gaps punctuated by large batches — so a week of zero laden VLCC exits followed by a day of forty escorted hulls is the **expected shape**, not an anomaly requiring a closure explanation. An **18 mb/d escorted day** is entirely consistent with our ~8.6 mb/d running average, because that average spans convoy and non-convoy days. **The re-specification onto total crude clearance was right for a reason we had not identified when we made it.** And it now sets a much harder bar: near-zero clearance would require the escort regime itself to stop.

Iran-Hormuz · Framework

(6) The badge holds more comfortably — but we are not netting away what got worse. Escorted convoys are the United States moving THIRD-PARTY traffic THROUGH the waterway. Our phase taxonomy turns on precisely that question, so this is the strongest against-closure evidence the file has recorded, and **Phase 2 holds more comfortably today than it did on Thursday**. That does not make the corridor healthy: flow still runs near **43% of baseline**, war-risk is about **40x** the peace level at roughly $10m per VLCC passage, and the Oman lane has still not registered at the IMO — six days past its own "within days". **And three readings deteriorated.** The live screened dark share **spiked to 34.3%** (86 of 251 screened tankers) from 10.3% on 11 September — a hard reversal inside forty-eight hours on a metric that had been arguing for normalisation. Stranded vessels rose to **459** from 381. And **Mokha consolidated**: the Houthis took it from government-aligned units on 10 September, with those forces falling back roughly fifty miles south to Dhubab. Velocity moves **DETERIORATING to STALLED** — the vectors cancelled, which is not the same as nothing happening.

Iran-Hormuz · SoH Monitor

(7) Athens closed at a new high for the move, with banks leading on the hike. The **ATHEX General Index closed Friday at 2,726.49 (+1.07%)** on turnover near **EUR281m** — the highest close of this cycle and comfortably through the 17-year high set a week earlier. **Banks led, and they led on the rate path: Piraeus +2.81% to EUR10.80**, **Alpha +2.61% to EUR4.91**, **National +1.96% to EUR17.68**, **Eurobank +1.46%**. That is a rate-sensitive banking system behaving exactly as it should on the day a September hike moved to near-certainty, and it is the second consecutive session in which Greek banks outperformed a European sector that was merely following. **Motor Oil +2.93%** and **Cenergy +1.30%** added; **PPC -0.80%** and **GEK TERNA -0.57%** lagged. Five sessions to the **18 September rebalance** and eight to the **Developed Market reclassification on 21 September**.

Greece · Market

(8) Star Bulk priced at EUR24.50 with the book six times covered — we re-mark. We said we would re-mark on the pricing rather than the chatter, and here it is. **Star Bulk completed its Athens offering at EUR24.50 per share with the book reported roughly six times oversubscribed**, against an indicated range of EUR23.00-25.50 — so it priced in the upper half on very strong demand, with Euronext Athens trading due to begin **16 September** and FTSE Large Cap inclusion flagged. Set that against the week's other dry-bulk print: **Safe Bulkers** raised **EUR80.4m** at **EUR6.70** via placement, settling 11 September. **The read we offered last week needs qualifying.** We argued that two strong balance sheets issuing equity below NAV in the same week said something about where owners think mid-cycle asset values sit. A six-times-covered book at the upper end of the range is a materially better outcome than "selling cheap" implies — **the discount was to NAV, not to demand.** That is a distinction worth making against ourselves, and it argues the Athens listing was about access and liquidity rather than distress.

Greece · Shipping (SBLK / SB)

WHAT WE'RE WATCHING TODAY

- **Wed 16 Sep — FOMC.** A 25bp hike is ~88% priced; the SEP and the dots carry the information now, not the decision.
- **Copper.** Friday's -4.5% is the first wobble in the firm growth leg. Two more like it and the growth read changes.
- **Hormuz convoy frequency** — the new metric. A suspension of escorted convoys is now the cleanest bear trigger in the file.
- **An LNG carrier transiting**, or Qatari force majeure LIFTED rather than extended — gas has no shuttle, no STS and no convoy workaround.
- **Tue 16 Sep — Star Bulk begins Euronext Athens trading** after pricing at EUR24.50, book ~6x covered.
- **18 Sep rebalance / 21 Sep Developed Market reclassification** for Euronext Athens.

BOTTOM LINE

The Fed question is answered and the corridor question is not, and that is where the risk has moved. Friday's core ran hot exactly where we said to look, hike odds went to ~88%, and there is no dovish case left to fade — which means the trade that has paid for a fortnight has largely done its work. What replaced it is more interesting: a market that rallied 0.86% into a hawkish print because oil reversed three per cent off its intraday high. That is a market long the corridor without describing itself that way, and this week should make anyone humble about corridor confidence — we learned that crude moves by ship-to-ship shuttle, then that it also moves in escorted convoys of forty vessels carrying eighteen million barrels, and we withdrew our own standing description of the US posture in the process. The badge holds more comfortably for it, because escorted third-party transit is evidence against closure. But the screened dark share tripled inside forty-eight hours, the queue lengthened to 459, and Mokha consolidated. Two numbers now matter more than any other: copper, which broke 4.5% and is the last firm leg of the growth read, and convoy frequency, which has replaced the transit count as the measure of whether this corridor is scheduled or denied.

Synthesised from: Delphic SoH Monitor (13 Sep 2026), Daily Market Commentary (13 Sep 2026), Regime Radar · Market levels: markets-radar/store (yfinance leg, settled Friday 11 Sep closes) and the Dropbox Bloomberg leg · Greek single names: personal-portfolio/builds/prices.json (12 Sep pull, carrying the Friday ATHEX close) · US August CPI, Bureau of Labor Statistics, released 11 September 2026 · CENTCOM escort operation of 1 September 2026 as reported; straits.live for screened dark share, stranded vessels and day count · Greek all-outlet scan (13 Sep): capital.gr, mononews.gr