

STRAIT OF HORMUZ MONITOR

How open · how fast

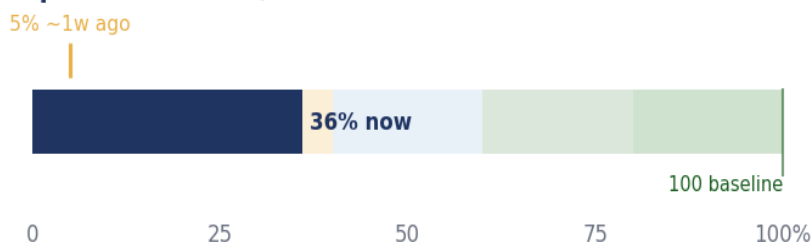
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

Hormuz ~36% open (observable) · Phase 4/5 — Normalizing flows · ACCELERATING
+31.0 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction (\$12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 78% open. Observed visible openness is 36%, total flow estimate 26%; the residual Hormuz risk premium in Brent is \$7/bbl. Forward Brent has the premium decaying to \$-2/bbl by 12m (100% implied openness).

True flow is higher but 10% of traffic runs dark. Visible 50 transits/day vs 138 baseline (~36%); estimated total ~26% of 20 mb/d throughput baseline (est., low-confidence).

Openness vs 138/d baseline · ACCELERATING



PHASE 4 of 5

5	Normalized
4	Normalizing flows
3	Partial reopening
2	Fragile ceasefire
1	Active closure

Phase pivots



SYNTHESIS — three-sentence headline

Phase 4 Normalizing flows HOLDS — and the market just called the reopening durable: Brent's prompt spread flips to bearish CONTANGO for the first time since the war (curve +0.56 vs +4.2 a week ago) as crude near a pre-war low (\$72.86, -22.7% 1m) after a 4th straight fall nearly wipes the conflict premium. Physical normalises with it — Saudi tankers head to Ras Tanura to restart Gulf exports (first since March) and Jun 24 ran 62 transits, just 5 dark (~8%). The remaining holdbacks: barrels still ~5.1 mb/d (Kpler ~4.8; ~25-32% of pre-war) and the IAEA inspector-access dispute that caps durability. Premium gone, refill partial, verification still contested. Phase 4 Normalizing flows HOLDS — and the price structure now agrees: Brent's curve flipped to CONTANGO for the first time since the war as crude near a pre-war low (\$72.86, -22.7% 1m) on a 4th straight fall, with Saudi tankers restarting Gulf exports (first since March) and Hormuz at its fastest wartime pace (62 transits / 5 dark Jun 24). The Strait premium is discharged; the market now trades the 2026 glut. Two gaps remain between here and Phase 5 Normalized: barrels (~5.5 mb/d, ~30% of pre-war) and a clean IAEA inspector entry to the damaged sites — the latter an open US-Iran dispute that caps durability and is the one path that re-arms snapback and re-bids crude. Counts surge and clean — Jun 24: 62 transits (21 in / 41 out), only 5 dark (~8%, vs 3 of 25 / ~12% Jun 23 and 10 of 36 / 28% Jun 22). Hormuz at its fastest wartime pace; the post-deal backlog is largely cleared — ~51M bbl exited this month (Kpler), ~21M of it Iranian — and Saudi tankers are en route to Ras Tanura to restart Gulf exports for the first time since March.

As of 2026-06-26 · Sources: visible transits (Windward / hormuzmonitor) · dark-share (Vortexa) · throughput (EIA Q1 avg) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day pre-crisis (EIA/IEA 2025) · 20 mb/d throughput.

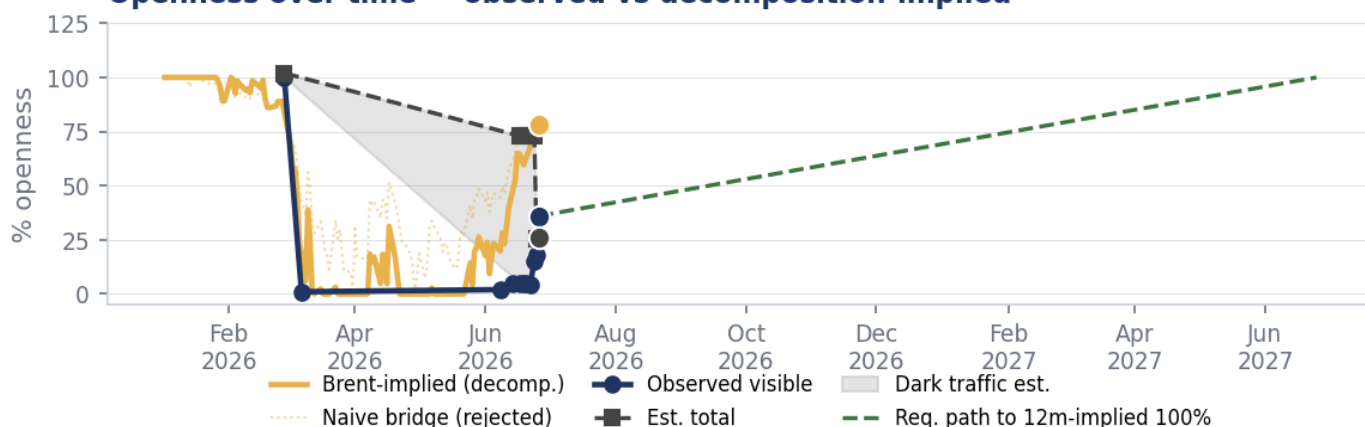
SYNTHESIS

What this means · oil-pricing consistency check

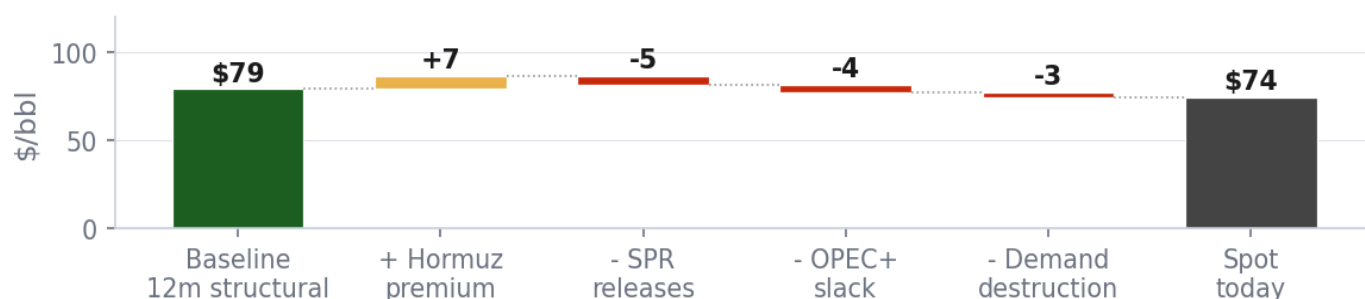
Two readings — the physical openness curve and the oil pricing curve — tell parallel stories. The gap between them is the central tension and the value of the monitor.

Backing out SPR releases, OPEC+ slack and demand destruction (\$12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 78% open. Observed visible openness is 36%, total flow estimate 26%; the residual Hormuz risk premium in Brent is \$7/bbl. Forward Brent has the premium decaying to \$-2/bbl by 12m (100% implied openness).

Openness over time — observed vs decomposition-implied



Today's Brent decomposition (\$/bbl) — Delphic Global Oil S/D v12



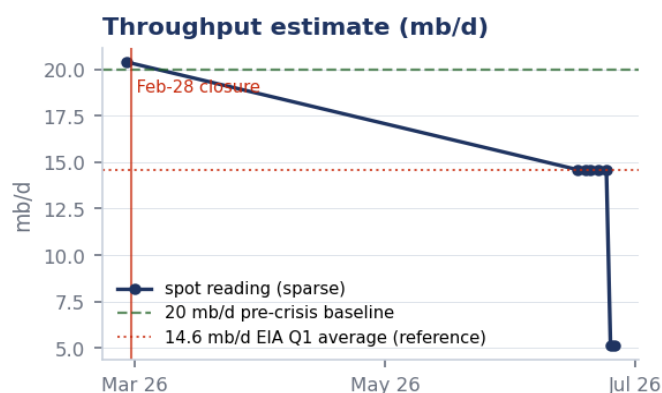
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- DECOMPOSITION** — $\text{Brent}_{\text{spot}} = \text{baseline} + \text{Hormuz}_{\text{premium}} - \text{non-Hormuz}_{\text{offset}}$. Baseline = \$79/bbl (Delphic 12m structural fair-value, full normalization). Peak Hormuz premium = \$34/bbl (Strike scenario vs baseline). Solving for premium and mapping linearly 0..peak gives implied openness 0..100%.
- NON-HORMUZ OFFSETS TODAY** — \$12/bbl backed out of today's Brent (per Global Oil S/D v12): \$5 from active US/IEA SPR releases (172 mb US commitment, ~164 mb of 400+ mb deployed by May 8); \$4 from deployed OPEC+ slack (UAE coiled-spring flush, Saudi paper quota); \$3 from permanent demand destruction (~0.5-0.8 mb/d, teapot exits + electrification).
- SPOT vs FORWARD** — SPOT \$74: implied premium \$7/bbl, openness 78%. 12m-FORWARD \$72: offsets shrink to \$5/bbl (SPR refill demand reverses release pressure above \$85; demand recovers +1.0 mb/d by 12m); premium \$-2/bbl, openness 100%.
- WHY NOT THE NAIVE BRIDGE** — A linear bridge from observed crisis-peak (\$118) to pre-crisis avg (\$64) would imply 81% openness today — attributing 100% of Brent's decline to Hormuz reopening. That is analytically wrong: SPR / OPEC+ / demand destruction have done the heavy lifting. The decomposition method (78%) is the honest answer.

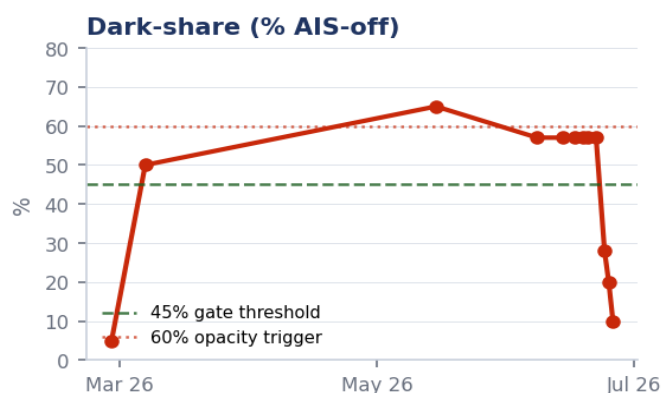
TRAJECTORY

Where we are vs where we have come from

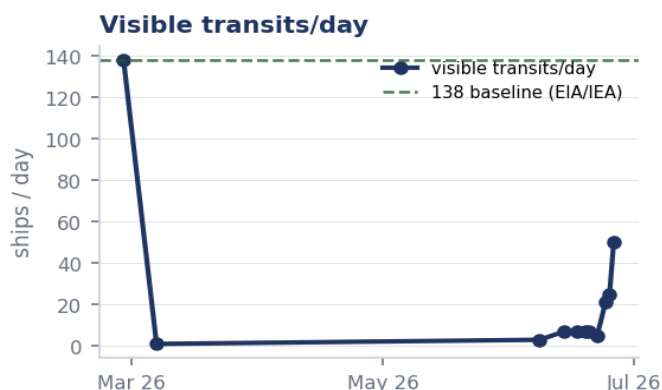
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



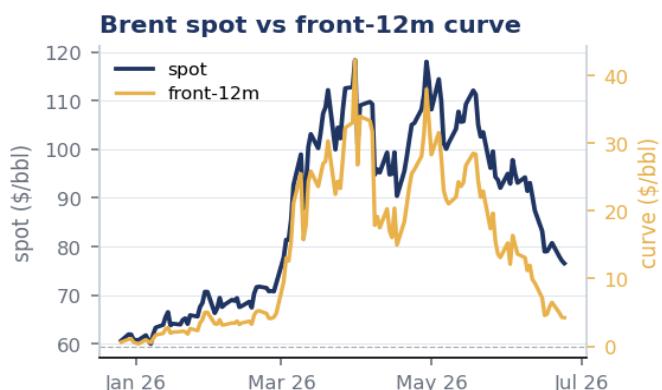
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% of vessels with AIS off — the observability gap (Vortexa). Falling = visibility returning. Gate clears below 45.



Visible transits/day vs 138 baseline — the reopening curve and the headline openness metric (Windward / hormuzmonitor). The slope is the reopening velocity.



Brent spot + front-12m curve over the last 6 months (ICE, parquet). Falling spot + flattening curve = war-premium discharging.

ANALYSIS

Read · triggers

Thesis. Phase 4 Normalizing flows HOLDS — and the market just called the reopening durable: Brent's prompt spread flips to bearish CONTANGO for the first time since the war (curve +0.56 vs +4.2 a week ago) as crude near a pre-war low (\$72.86, -22.7% 1m) after a 4th straight fall nearly wipes the conflict premium. Physical normalises with it — Saudi tankers head to Ras Tanura to restart Gulf exports (first since March) and Jun 24 ran 62 transits, just 5 dark (~8%). The remaining holdbacks: barrels still ~5.1 mb/d (Kpler ~4.8; ~25-32% of pre-war) and the IAEA inspector-access dispute that caps durability. Premium gone, refill partial, verification still contested.

READ — Openness * phase * velocity

- **OPEN** — Counts surge and clean — Jun 24: 62 transits (21 in / 41 out), only 5 dark (~8%, vs 3 of 25 / ~12% Jun 23 and 10 of 36 / 28% Jun 22). Hormuz at its fastest wartime pace; the post-deal backlog is largely cleared — ~51M bbl exited this month (Kpler), ~21M of it Iranian — and Saudi tankers are en route to Ras Tanura to restart Gulf exports for the first time since March.
- **PHASE** — Phase 4 Normalizing flows HOLDS (prev Phase 4). Opacity gate clear (dark ~8-10% < 45) with counts strong and the curve in contango — but no Phase-5 upgrade: that needs barrels AND a clean inspector entry, neither yet in hand.
- **VELOCITY** — STRENGTHENING on transparency (dark 28% -> ~8%), counts (to 62/day) and pricing (contango) — but FLAT on the binding constraint, barrels. The physical normalisation is now late-stage clean-up plus the Saudi restart, not opacity risk.
- **ESTIMATE** — VOLUME the lone caveat: JPMorgan ~5.1 / Kpler ~4.8 mb/d (~25-32% of pre-war ~15-20 mb/d), even as counts hit ~40% of the 138 baseline. Throughput is the last gap between Phase 4 and Phase 5 — flow QUALITY is essentially normalised; flow VOLUME is not.

OFFICIAL RECORD * SoH — Statements * decisions — as regards the Strait

- **CURVE -> CONTANGO** — Brent's prompt spread shifted to bearish contango Jun 24-25 for the first time since the conflict began (store curve +0.56 vs +4.2 a week ago) — the market pricing OUT near-term scarcity. The single clearest signal that the Strait premium has discharged.
- **SAUDI RESTART / GLUT** — Saudi tankers head to Ras Tanura to restart Persian Gulf exports (first since March); a surge of ME + West-African offers and an anticipated 2026 surplus shift attention to glut. Iraq threatens to leave OPEC unless its quota rises; OPEC+ +188k b/d in July.
- **INSPECTORS — DURABILITY CAP** — Carry: IAEA's Grossi says inspections of the bombed enrichment sites are MoU-mandated and WILL occur; Tehran insists access only AFTER a final deal. The HEU-verification crack stays an open US-Iran dispute — verification/snapback risk live in the 60-day window.
- **ENRICHMENT / SNAPBACK** — Pezeshkian reaffirms the enrichment red line and no HEU transfer abroad; the E3 snapback stays latent in the background as the stick behind the road map. Durability cap unchanged.
- **CENTCOM / IRGC** — Quiet — the Geneva communication line holds; no new boarding, mine re-lay or interdiction. CENTCOM maintains Iran does not control the strait; the IRGC Jun-20 closure declaration stays rhetorical, now contradicted by 62-transit days.

WHERE WE'VE COME FROM — Trajectory

- **2026-05-15** — Dark-share peaks at 65% in Phase 2 — maximum opacity.
- **2026-06-17** — Versailles MoU signed; toll-free reopening clause starts the recovery.
- **2026-06-22** — Switzerland Round 1: road map + Hormuz de-confliction channel; US Treasury 60-day waiver.
- **2026-06-23/24** — Center-corridor transits return (21 visible Jun 23, 62 transits / 5 dark Jun 24); gate clears -> UPGRADE to Phase 4 Normalizing flows; Brent \$76.53 -> \$72.86.
- **2026-06-26** — Brent curve flips to CONTANGO (premium gone); Saudi Ras Tanura restart (first since March); glut narrative takes over. Phase 4 HOLDS — premium discharged, barrels and inspector access the last two gaps.

WHERE IT'S HEADED — Direction * accelerants * reversers

- **DIRECTION** — STRENGTHENING on flow + pricing (contango, pre-war lows, Saudi restart) — but the DURABILITY vector stays capped by the IAEA dispute. Flow/pricing and verification point in different directions; the corridor is open, the deal that underwrites it isn't sealed.
- **ACCELERANT** — Barrels catching counts (~5.1 -> 8-12 mb/d) as the Saudi/Gulf restart scales, AND a clean inspector entry to the damaged sites inside the 60-day window — together, the Phase-5 Normalized path.
- **REVERSER (elevated)** — The IAEA access dispute hardening, an enrichment-talks collapse, or E3-snapback escalation re-arms durability/MoU-snapback fear and pulls DOWNGRADE-RISK toward Phase 3/2 — the one path that puts a bid back under crude.

CENTRAL TENSION — Flow/pricing-vs-verification * counts-vs-barrels

- **PRICING** — Brent \$72.86 (-22.7% 1m), a pre-war low, with the curve in CONTANGO — the war premium is fully discharged and the market is now trading the 2026 glut, not Hormuz scarcity. A disinflationary offset cutting against the hot core-PCE (3.4%) hike scare.
- **PHYSICAL** — Normalised on quality — dark ~8-10% well under the 45 gate, 62 transits Jun 24, backlog cleared, Saudi restart underway. The only lag is throughput (~5.5 mb/d, ~30% of pre-war); transparency and counts are essentially back.

- **READ** — The divergence is FLOW/PRICING (normalised, premium gone) vs DIPLOMACY/VERIFICATION (re-contested). Markets and tankers say open and oversupplied; the IAEA standoff says the durability underwriting the reopening is not yet secured — snapback the stick.

SCENARIOS — Base * Bear * Bull

- **BASE** — Phase 4 holds; the Saudi/Gulf restart scales and barrels grind from ~5.1 toward 8-10 mb/d; the IAEA dispute stays a war of words inside the 60-day window; Brent in the low-70s with the curve in mild contango.
- **BEAR** — The IAEA standoff hardens or enrichment talks collapse; E3-snapback fear returns, dark-share rebounds above 45%, the curve re-backwardates and Brent snaps +\$5-8; Phase 4 un-confirms to 3/2.
- **BULL** — Iran admits inspectors to the damaged sites + a nuclear annex lands inside the window; barrels back above 12 mb/d on the Gulf restart; dark to ~5%; Phase 5 Normalized in 3-4 weeks.

Bottom line. Phase 4 Normalizing flows HOLDS — and the price structure now agrees: Brent's curve flipped to CONTANGO for the first time since the war as crude near a pre-war low (\$72.86, -22.7% 1m) on a 4th straight fall, with Saudi tankers restarting Gulf exports (first since March) and Hormuz at its fastest wartime pace (62 transits / 5 dark Jun 24). The Strait premium is discharged; the market now trades the 2026 glut. Two gaps remain between here and Phase 5 Normalized: barrels (~5.5 mb/d, ~30% of pre-war) and a clean IAEA inspector entry to the damaged sites — the latter an open US-Iran dispute that caps durability and is the one path that re-arms snapback and re-bids crude.

TRIGGERS — open materiality list (name · status · rule · source)

NAME	STATUS	RULE	SOURCE
RE-STRESS	DORMANT	brent_1m > +8%	brent.parquet (ICE)
OPACITY	DORMANT	dark_share > 60%	dark_share.json (Vortexa)
DIPLOMATIC DETERIORATION	DORMANT	durability < 0	diplomatic_scores.json (analyst)
NEAR-CONFIRM	ARMED	throughput > 12 mb/d AND dark_share < 50%	throughput_mbd.json + dark_share.json
DOWNGRADE-RISK	DORMANT	brent_1m > +8% OR durability < -0.5	brent.parquet + diplomatic_scores.json

METHODOLOGY & SOURCES

How the monitor works

Reference page: indicator families, baselines, computed metrics, sources, and the phase state-machine rules. All upstream data lives in the Dropbox store at delphic-market-data/store/.

INDICATOR FAMILIES

- **PRICING (leads / warns)** — Brent spot + front-12m curve from ICE (parquet). War-risk premia from manual entry. Pricing leads the call — can trigger downgrades alone but cannot trigger upgrades without physical confirmation.
- **PHYSICAL (confirms upgrade / lags)** — Throughput estimate (EIA Q1 average, reference only). Dark-share % (Vortexa). Visible transits/day (Windward / hormuzmonitor). The physical gate gates upgrades past Phase 2.
- **DIPLOMATIC (durability)** — Five milestones scored -2..+2 by the principal: navigation freedom, nuclear / ballistic, sanctions / reconstruction, ceasefire compliance, succession stability. Composite is the weighted average.

BASELINES

- **138 ships/day** — Pre-crisis steady-state visible transits (EIA / IEA 2025 reference). Denominator for visible_pct.
- **20 mb/d** — Pre-crisis throughput baseline (EIA). Denominator for est_total_pct.
- **Brent endpoints (Delphic Global Oil S/D v12)** — Structural fair-value baseline \$79/bbl (12m, full normalization, no Hormuz premium). Peak Hormuz premium \$34/bbl (Strike scenario \$113 vs baseline \$79). Non-Hormuz offsets today: SPR \$5 + OPEC+ slack \$4 + demand destruction \$3 = \$12/bbl. Used by the decomposition on the synthesis page.

COMPUTED METRICS

- **visible_pct** — = visible_transits / 138 — the OBSERVABLE openness headline.
- **est_total_pct** — = throughput_mbd / 20 — estimated total including covert flow. Labelled low-confidence whenever dark-share > 30%.
- **observability_gap** — = est_total_pct - visible_pct — the unobserved share.
- **velocity_pts_per_week** — = visible_pct now minus visible_pct ~7 days ago (nearest non-today entry within +/-3 days), normalised. Labels: ACCELERATING > +3, RECOVERING +0.5..+3, STALLED within +/-0.5, CLOSING < -0.5.
- **implied_openness (Delphic decomposition)** — Brent_spot = baseline + Hormuz_premium - non-Hormuz_offset. Solve for Hormuz_premium, then implied_openness = clamp(100 * (1 - premium / peak_premium), 0, 100). Same formula on 12m-forward Brent with shrunk offsets. The naive linear bridge (without backing out non-Hormuz factors) is REJECTED.
- **phase (state machine)** — UPGRADE requires physical confirmation (throughput > 12 AND dark-share < 45) AND durability >= 0 AND pricing momentum > 0. DOWNGRADE may fire on pricing or durability alone (asymmetric).

SOURCES

- **Visible transits** — Windward and hormuzmonitor public counts; written to store/soh/visible_transits.json
- **Dark-share** — Vortexa AIS-off coverage; written to store/soh/dark_share.json
- **Throughput estimate** — EIA Q1 2026 average mb/d; written to store/soh/throughput_mbd.json. Not a daily spot reading.
- **Brent + front-12m curve** — ICE daily prints, mirrored to store/commodity/brent.parquet and store/commodity/brent_co12.parquet.
- **Diplomatic scores** — Analyst principal-scored, store/soh/diplomatic_scores.json.
- **History** — store/soh/history.jsonl. Seeded with public-record anchors (EIA, Vortexa, Windward, press). Appended every build.