

STRAIT OF HORMUZ MONITOR

How open · how fast

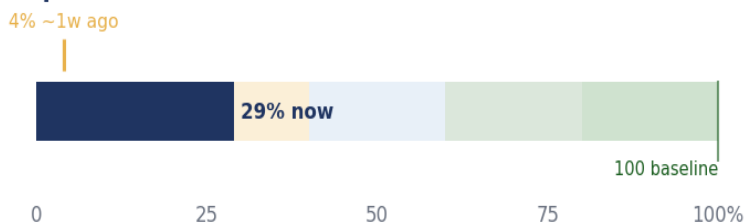
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

Hormuz ~29% open (observable) · Phase 4/5 — Normalizing flows · ACCELERATING
+25.0 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 29%, total flow estimate 26%; the residual Hormuz risk premium in Brent is \$7/bbl. Forward Brent has the premium decaying to \$-4/bbl by 12m (100% implied openness).

True flow is higher but 10% of traffic runs dark. Visible 40 transits/day vs 138 baseline (~29%); estimated total ~26% of 20 mb/d throughput baseline (est., low-confidence).

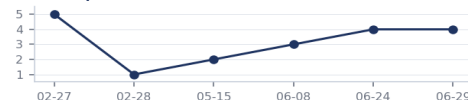
Openness vs 138/d baseline · ACCELERATING



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 on the store gates — but the REVERSER vector, dormant a week, is live again. Trump says Iran 'violated the ceasefire' with drone activity over the Strait, a cargo ship was hit near Oman (wires have Brent toward ~\$72, not yet in our store, which holds Fri's \$74.44), and Iran's FM warns interference will DELAY the reopening — though the US and Iran halted attacks and agreed to resume talks in DOHA. BARRELS stay contested: wires put Gulf exports back to ~75% of pre-war vs the sustained Kpler/JPM ~5.1 mb/d read. The shadow read carries (Vortexa/Windward 50-65% dark); the oil model holds ~78% implied openness, ~\$7/bbl residual. Gates intact — but a confirmed re-escalation puts the downgrade in play. Phase 4 Normalizing flows HOLDS on the store gates — but 29 Jun is a two-sided tape. To the downside, the REVERSER re-armed: Trump alleges a ceasefire violation (drones over the Strait), a cargo ship was hit near Oman (wire Brent ~\$72, not yet in our store, which holds Fri's \$74.44, curve +\$3.97, ~78% implied open), and Iran's FM warns interference delays the reopening. To the upside, US-Iran talks move to DOHA and wires put Gulf exports back to ~75% of pre-war — though we hold the conservative ~5.1 mb/d tracker read. The standing caveat is the shadow read (Windward 50-60% of all traffic dark, on Tehran's terms). Gates intact, Phase 4 stands — but a confirmed re-escalation, not a verbal one, is the path that re-bids crude and puts the downgrade in play. Counts up ~3x off the trough but PLATEAUING — Jun 27: 40 transits (24 in / 16 out), running ~35-40/day, still only ~1/4 of the 138 pre-war baseline and BELOW the Jun-24 peak of 62. A dark queue persists: ~28 tankers waiting, 27 of them dark. ~51M bbl exited this month (Kpler, ~21M Iranian); Saudi tankers restart Ras Tanura exports (first since March). Backlog clearing, but counts stall around a quarter of pre-war.

As of 2026-06-29 · Sources: visible transits (Windward / hormuzmonitor) · dark-share (Vortexa) · throughput (EIA Q1 avg) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

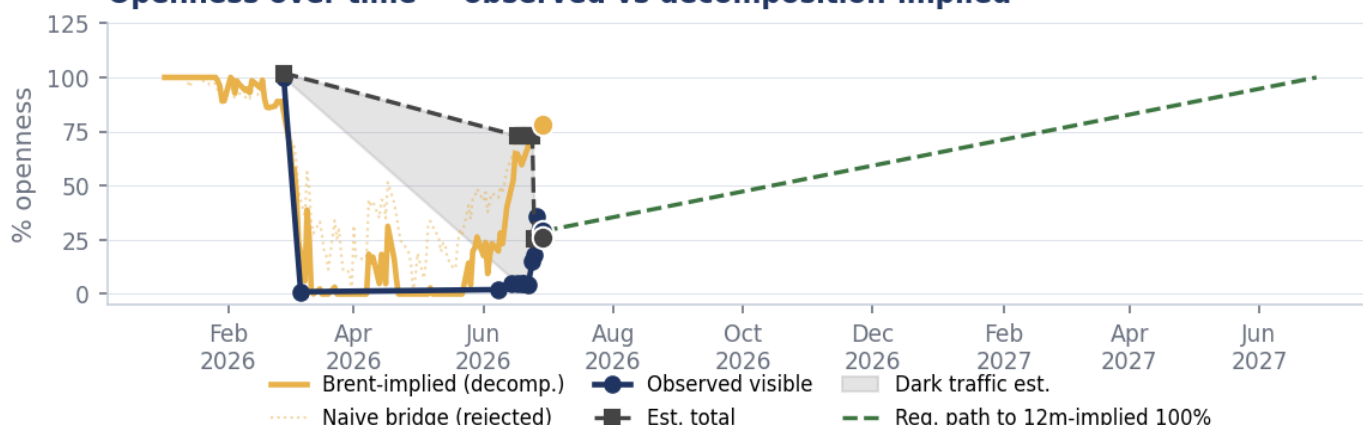
SYNTHESIS

What this means · oil-pricing consistency check

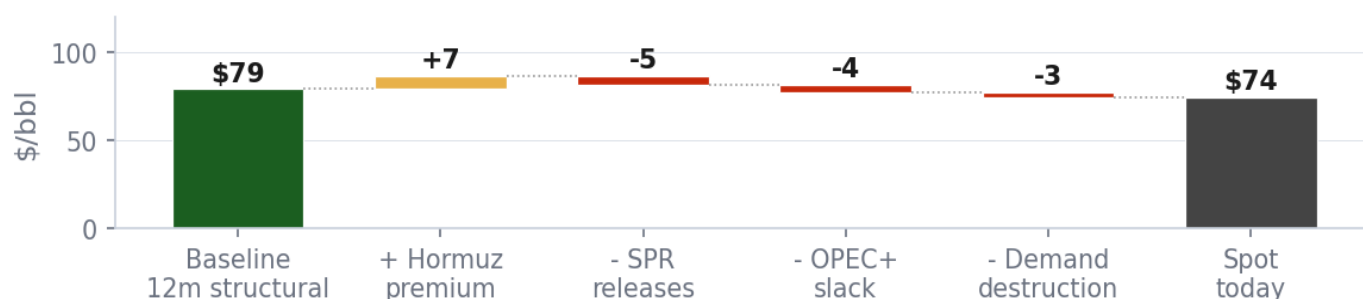
Two readings — the physical openness curve and the oil pricing curve — tell parallel stories. The gap between them is the central tension and the value of the monitor.

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 29%, total flow estimate 26%; the residual Hormuz risk premium in Brent is \$7/bbl. Forward Brent has the premium decaying to \$-4/bbl by 12m (100% implied openness).

Openness over time — observed vs decomposition-implied



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



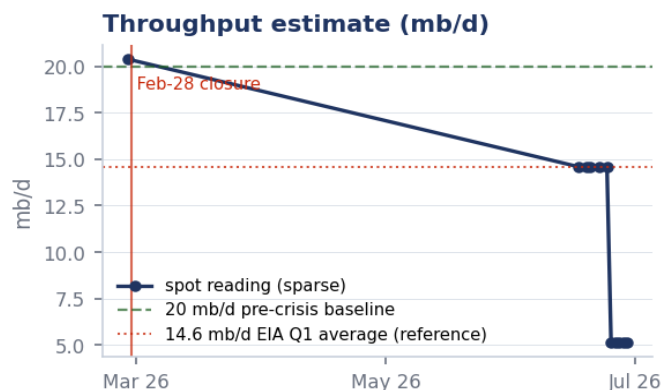
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- 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 \$70: offsets shrink to \$5/bbl (SPR refill demand reverses release pressure above \$85; demand recovers +1.0 mb/d by 12m); premium \$-4/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.

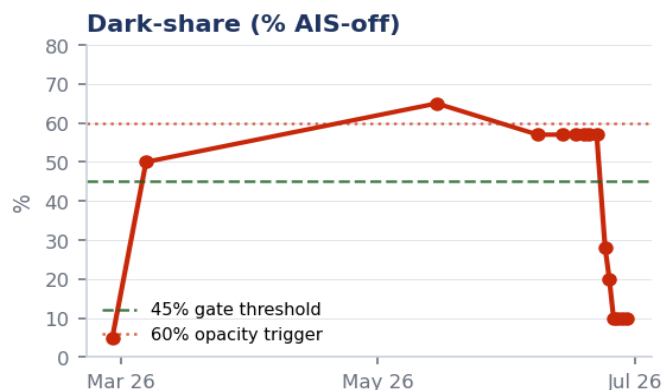
TRAJECTORY

Where we are vs where we have come from

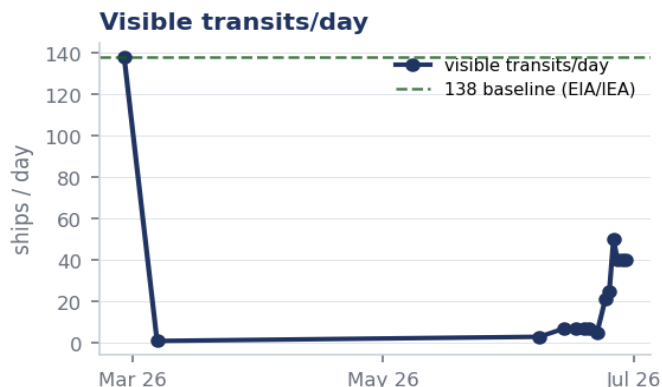
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



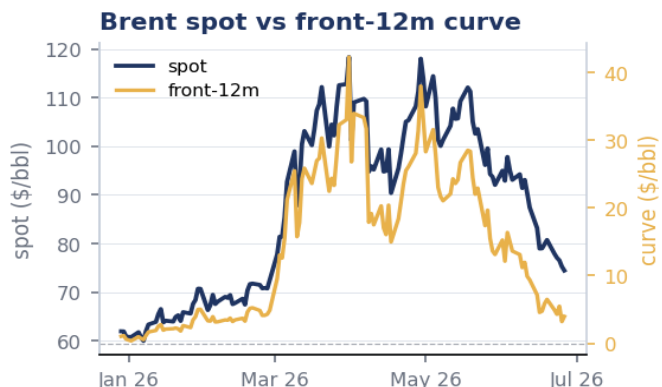
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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 on the store gates — but the REVERSER vector, dormant a week, is live again. Trump says Iran 'violated the ceasefire' with drone activity over the Strait, a cargo ship was hit near Oman (wires have Brent toward ~\$72, not yet in our store, which holds Fri's \$74.44), and Iran's FM warns interference will DELAY the reopening — though the US and Iran halted attacks and agreed to resume talks in DOHA. BARRELS stay contested: wires put Gulf exports back to ~75% of pre-war vs the sustained Kpler/JPM ~5.1 mb/d read. The shadow read carries (Vortexa/Windward 50-65% dark); the oil model holds ~78% implied openness, ~\$7/bbl residual. Gates intact — but a confirmed re-escalation puts the downgrade in play.

READ — Openness * phase * velocity

- **OPEN** — Counts up ~3x off the trough but PLATEAUING — Jun 27: 40 transits (24 in / 16 out), running ~35-40/day, still only ~1/4 of the 138 pre-war baseline and BELOW the Jun-24 peak of 62. A dark queue persists: ~28 tankers waiting, 27 of them dark. ~51M bbl exited this month (Kpler, ~21M Iranian); Saudi tankers restart Ras Tanura exports (first since March). Backlog clearing, but counts stall around a quarter of pre-war.
- **PHASE** — Phase 4 Normalizing flows HOLDS (prev Phase 4). Opacity gate clear (dark ~8-10% < 45) with counts strong and the curve in backwardation — BUT the gate reads AIS-off among VISIBLE vessels; on an all-traffic basis Vortexa/Windward see 50-65% fully dark (65% May peak), which would stress the gate. No Phase-5 upgrade: that needs barrels AND a clean inspector entry.
- **VELOCITY** — STALLING near-term. The gauge's +25 pts/wk 'ACCELERATING' is a TRAILING 7-day slope anchored on last week's low (Jun 22 ~4% -> 29% today); on the recent run-rate visible openness has been FLAT ~3-4 days (Jun 26 36% -> Jun 27-29 ~29% on the 40-transit plateau). So the naive 'weeks-to-100%' extrapolation off the gauge OVERSTATES momentum — counts have plateaued at ~1/4 of pre-war, not marched toward full openness.
- **ESTIMATE** — VOLUME the lone caveat — and the range only widens: sustained trackers read ~5.1 (JPMorgan) / ~4.8 (Kpler) mb/d (~25-32% of pre-war), WHILE wires now put Gulf exports back to ~75% of pre-war and Wright claimed a ~20M-bbl 24h record. We hold the conservative tracker read; the high-side figures are wire/official, not yet corroborated. Flow QUALITY normalised; durable VOLUME still the gap between Phase 4 and 5.

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

- **CURVE STEEPENS (GLUT)** — Brent's curve steepened to +\$3.97 backwardation (from +\$2.14) — but driven by the 12-month forward falling to \$70.47, the 2026 glut deepening in the back end, NOT near-term scarcity; spot held ~\$74. Implied openness steady ~78%, residual premium ~\$7/bbl.
- **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 — DUELLING CLAIMS** — The verification crack now plays out in public: Trump says Iran 'fully and completely' agreed to inspections, Vance calls the IAEA invite 'a major milestone', and Grossi says the interim deal grants access — yet Tehran insists there are 'NO plans' to admit inspectors to Fordo/Natanz/Isfahan before a FINAL deal. A constructive tilt that does NOT yet lift the durability cap; E3 snapback latent, the standoff live in the 60-day window.
- **SECURITY — REVERSER LIVE** — The week's friction: Trump says Iran 'violated the ceasefire' with drone activity over the Strait; a cargo ship was attacked near Oman over the weekend (WTI briefly < \$70 on wires); ~100 likely IRGC fast-attack craft were tracked mid-strait heading north Jun 27 (highest weekly count in weeks); Iran's FM warns external interference will DELAY the reopening. Offsetting it, the US and Iran halted attacks and agreed to RESUME talks in DOHA — the de-confliction channel survives. Store-side gates (counts, dark-share, curve) have not broken, but the REVERSER vector is re-armed.
- **DARK CROSSINGS / ROUTING (Vortexa + Windward + Kpler)** — Fresh series confirm the shadow read is WIDENING. Vortexa: dark transits ~57% of all crossings over the conflict, PEAKING 65.2% in May; outbound-laden dark ran 58.5% (Mar) -> 54% (Apr) -> 65.2% (May). Windward: 50-60% of all traffic currently dark. Vortexa's Jungman frames it as a broad COMMERCIAL response to conflict risk, not merely sanctions evasion. Kpler: 94% of transits run off the formal IMO lane (53% the Iranian corridor); the fleet skews shadow (58.7% 20+ yrs, 55.5% no IG P&I). Our visible '~8% dark' counts only AIS-on ships — the real all-traffic dark share is 50-65%. The corridor's normal is a shadow normal.

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 -> \$74.44.
- **2026-06-26** — Brent curve flips to mild backwardation (premium largely out); Saudi Ras Tanura restart (first since March); glut narrative takes over. Phase 4 HOLDS — premium largely discharged, barrels and inspector access the last two gaps.
- **2026-06-27/28** — Weekend: price flat (no print). News-only — Wright claims a ~20M-bbl 24h record (contested vs ~5.1 mb/d sustained); Trump/Vance/IAEA say the deal grants inspector access, Tehran denies 'any plans' pre-final-deal; IRGC formalises Tehran-designated

routing. Phase 4 HOLDS.

- **2026-06-29** — REVERSER re-arms: Trump alleges a ceasefire violation (drones over the Strait), a cargo ship is hit near Oman (wire Brent ~\$72, not yet in store), Iran's FM warns interference delays reopening — but US-Iran talks move to DOHA. Store gates intact; Phase 4 HOLDS.

WHERE IT'S HEADED — Direction * accelerants * reversers

- **DIRECTION** — STRENGTHENING on flow + pricing (flattened curve, Brent in the mid-70s, 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)** — Now broader: alongside an IAEA-dispute hardening / enrichment-talks collapse / E3-snapback, the weekend adds a SECURITY path — a CONFIRMED ceasefire violation, a repeat tanker/cargo attack, or a Doha-talks breakdown 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 ~\$74.44 (-20.6% 1m), down about a fifth on the month, the curve flattened to a mild backwardation — the war premium is largely discharged (oil model ~78% implied open, residual ~\$7/bbl) and the market increasingly trades the 2026 glut. A disinflationary offset cutting against the hot core-PCE (3.4%) hike scare.
- **PHYSICAL** — Normalised on the VISIBLE population — AIS-on dark ~8-10% under the 45 gate, ~35-40 transits/day, Saudi restart underway — but on an ALL-traffic basis 50-65% runs dark, so 'transparency back' holds only for what we can see. The lag is throughput (~5.1 mb/d tracker, ~25-32% of pre-war; wires claim ~75%).
- **READ** — The divergence is FLOW/PRICING (normalised, premium largely out) 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 mid-70s with the curve in mild backwardation.
- **BEAR** — The IAEA standoff hardens, enrichment talks collapse, OR a kinetic re-escalation (confirmed ceasefire violation, a repeat Oman-style attack) returns; E3-snapback fear rebuilds, 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 on the store gates — but 29 Jun is a two-sided tape. To the downside, the REVERSER re-armed: Trump alleges a ceasefire violation (drones over the Strait), a cargo ship was hit near Oman (wire Brent ~\$72, not yet in our store, which holds Fri's \$74.44, curve +\$3.97, ~78% implied open), and Iran's FM warns interference delays the reopening. To the upside, US-Iran talks move to DOHA and wires put Gulf exports back to ~75% of pre-war — though we hold the conservative ~5.1 mb/d tracker read. The standing caveat is the shadow read (Windward 50-60% of all traffic dark, on Tehran's terms). Gates intact, Phase 4 stands — but a confirmed re-escalation, not a verbal one, is the path that re-bids crude and puts the downgrade in play.

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.