

STRAIT OF HORMUZ MONITOR

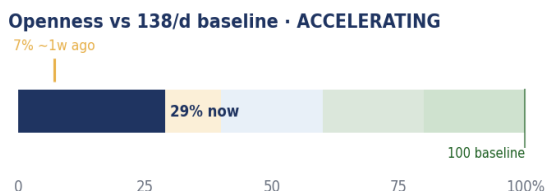
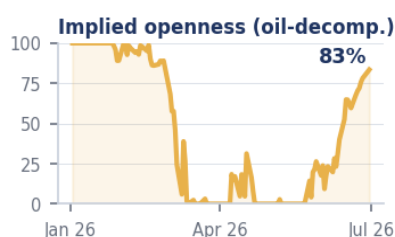
How open · how fast

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
+21.9 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 83% open. Observed visible openness is 29%, total flow estimate 26%; the residual Hormuz risk premium in Brent is \$6/bbl. Forward Brent has the premium decaying to \$-3/bbl by 12m (100% implied openness).

Of the ships we can SEE, only 10% are AIS-off — but the visible count is itself a fraction of true flow: 40 transits/day vs 138 baseline (~29%), with most traffic running dark/unobserved (50-80% on an all-traffic basis). Estimated total ~26% of 20 mb/d throughput (est., low-confidence).



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 — 30 Jun is the day diplomacy and the terms harden together. US-Iran technical Strait talks convene in DOHA today after the weekend stand-down, but Iran's FM Araghchi asserts Tehran's 'total oversight' of the Strait for 30 days and warns unilateral arrangements will DELAY reopening. The weekend Oman-attack dip is now in the store — Brent \$72.63 (lowest since late-Feb), curve flattened (fwd-12m \$71.09), ~83% implied openness, ~\$6/bbl residual. The dark-transit sweep CONFIRMS the shadow norm and skews higher: Lloyd's ~80% of traced transits dark, Windward 50-60% of all traffic, Kpler ~2-2.5 mb/d off-lane. Gates intact, the kinetic stand-down holds — but Araghchi's hardening keeps the REVERSER armed. Phase 4 Normalizing flows HOLDS — 30 Jun is the day process and terms harden together. To the upside, US-Iran talks convene in DOHA, the weekend kinetic stand-down holds (no new strike since 27 Jun), the JMIC advisory reverses toward AIS-on transit, and Brent sits at \$72.63 with the curve flattened and ~83% implied openness. To the downside, Araghchi asserts 30-day Tehran 'total oversight', the IRGC threatens to suspend the process on any violation, and the dark sweep confirms a stubborn shadow norm (Lloyd's ~80% of traced transits dark, Windward 50-60% of all traffic). We hold the conservative ~5.1 mb/d tracker read over the ~75% wire claim. Gates intact — but a confirmed re-escalation or a Doha breakdown, not a verbal hardening, is the path that re-bids crude and puts the downgrade in play. Counts up ~3x off the trough but PLATEAUING — ~35-40 transits/day, still only ~1/4 of the 138 pre-war baseline; Lloyd's puts ~44-45 transits MONTH-TO-DATE on a traced basis with tonnage ~90% below normal, and >600 vessels still stuck in the wider Gulf. A dark queue persists. ~51M bbl exited this month (Kpler, ~21M Iranian); the Saudi Ras Tanura restart (first since March) is scaling. Backlog clearing, but counts stall around a quarter of pre-war.

As of 2026-06-30 · 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.

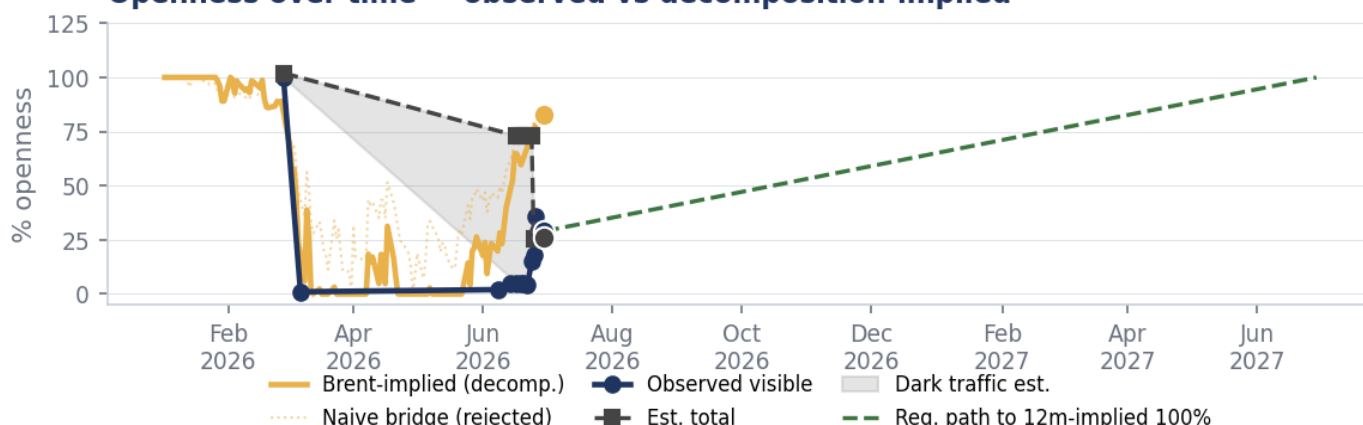
SYNTHESIS

What this means · oil-pricing consistency check

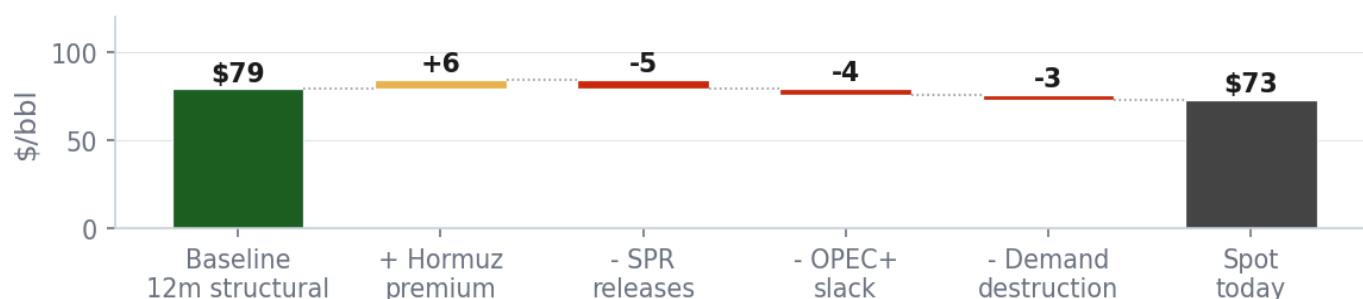
Two readings — the physical openness curve and the oil pricing curve — tell parallel stories. The gap between them is the central tension and the value of the monitor.

Backing out SPR releases, OPEC+ slack and demand destruction (\$12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 83% open. Observed visible openness is 29%, total flow estimate 26%; the residual Hormuz risk premium in Brent is \$6/bbl. Forward Brent has the premium decaying to \$-3/bbl by 12m (100% implied openness).

Openness over time — observed vs decomposition-implied



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



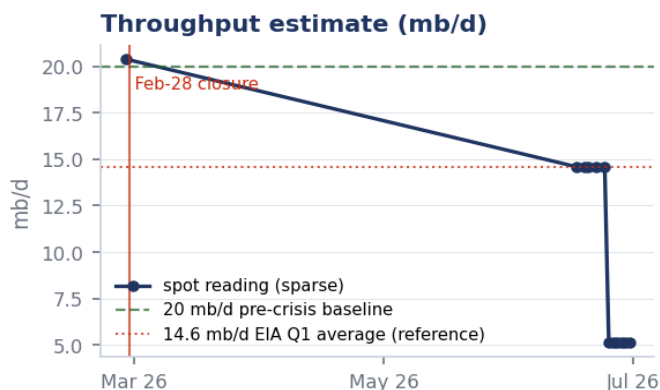
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- 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 \$73: implied premium \$6/bbl, openness 83%. 12m-FORWARD \$71: offsets shrink to \$5/bbl (SPR refill demand reverses release pressure above \$85; demand recovers +1.0 mb/d by 12m); premium \$-3/bbl, openness 100%.
- WHY NOT THE NAIVE BRIDGE** — A linear bridge from observed crisis-peak (\$118) to pre-crisis avg (\$64) would imply 84% 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 (83%) is the honest answer.

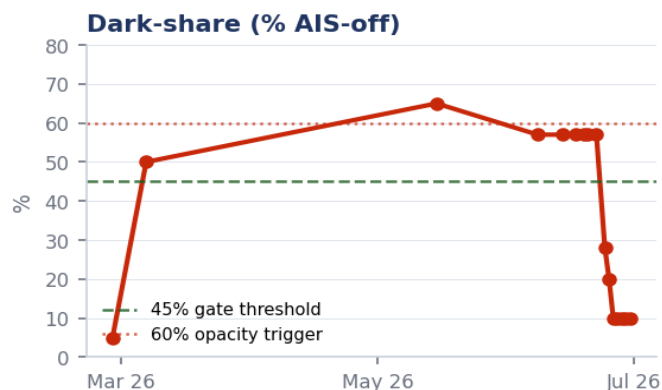
TRAJECTORY

Where we are vs where we have come from

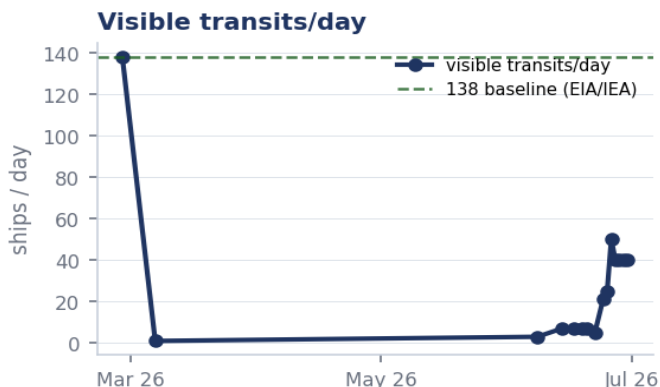
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



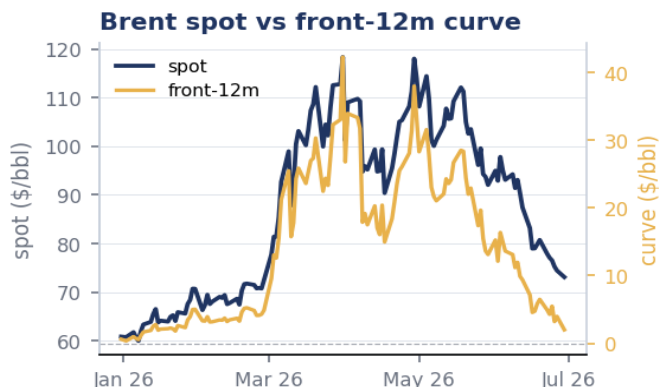
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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 — 30 Jun is the day diplomacy and the terms harden together. US-Iran technical Strait talks convene in DOHA today after the weekend stand-down, but Iran's FM Araghchi asserts Tehran's 'total oversight' of the Strait for 30 days and warns unilateral arrangements will DELAY reopening. The weekend Oman-attack dip is now in the store — Brent \$72.63 (lowest since late-Feb), curve flattened (fwd-12m \$71.09), ~83% implied openness, ~\$6/bbl residual. The dark-transit sweep CONFIRMS the shadow norm and skews higher: Lloyd's ~80% of traced transits dark, Windward 50-60% of all traffic, Kpler ~2-2.5 mb/d off-lane. Gates intact, the kinetic stand-down holds — but Araghchi's hardening keeps the REVERSER armed.

READ — Openness * phase * velocity

- **OPEN** — Counts up ~3x off the trough but PLATEAUING — ~35-40 transits/day, still only ~1/4 of the 138 pre-war baseline; Lloyd's puts ~44-45 transits MONTH-TO-DATE on a traced basis with tonnage ~90% below normal, and >600 vessels still stuck in the wider Gulf. A dark queue persists. ~51M bbl exited this month (Kpler, ~21M Iranian); the Saudi Ras Tanura restart (first since March) is scaling. Backlog clearing, but counts stall around a quarter of pre-war.
- **PHASE** — Phase 4 Normalizing flows HOLDS (prev Phase 4). Opacity gate clear on the VISIBLE population (AIS-on dark ~8-10% < 45) with counts steady and the curve in backwardation — BUT the gate reads AIS-off among visible vessels; on an ALL-traffic basis Lloyd's/Windward/Vortexa see 50-80% dark, which would stress the gate. No Phase-5 upgrade: that needs durable barrels AND a clean inspector entry — neither delivered.
- **VELOCITY** — STALLED near-term. Visible openness has been FLAT around the 40-transit plateau for ~4-5 days (~29% of pre-war on counts), so the gauge's trailing 7-day 'accelerating' slope OVERSTATES momentum — the corridor is open-but-capped, not marching to full openness. The swing factor is now diplomatic (Doha) and verbal (Araghchi's 30-day terms), not a fresh count move.
- **ESTIMATE** — VOLUME the lone caveat, and the range stays wide: sustained trackers read ~5.1 (JPMorgan) / ~4.8 (Kpler) mb/d (~25-32% of pre-war) — with Kpler putting ~2-2.5 mb/d specifically on the DARK channel — while wires still claim Gulf exports back to ~75% of pre-war. We hold the conservative tracker read; the high-side figures are wire/official, not corroborated. Flow QUALITY normalised; durable VOLUME remains the gap between Phase 4 and 5.

DARK TRANSITS * SHADOW FLEET — The shadow norm — tracker-by-tracker (the daily dark-transit sweep)

- **LLOYD'S LIST INTELLIGENCE** — ~80% of currently-TRACED Hormuz transits are running dark; ~44-45 transits month-to-date with tonnage ~90% below normal. The bypass pattern: laden tankers exit, ship-to-ship in the Gulf of Oman, empty hulls run back AIS-off. Non-Iranian dark transits scaled 17 (Mar) -> 64 (Apr) -> 70 (May) — now >2/3 of all non-Iranian movements.
- **WINDWARD** — 50-60% of ALL traffic completely dark (co-founder Ami Daniel to CNBC); >1,100 vessels hit by GPS interference region-wide since the conflict began. A mid-June sample (151 transits, 1-15 Jun) flagged ~18% of those dark at ~7 visible ships/day — the visible count is a fraction of the real flow.
- **VORTEXA / KPLER** — Vortexa: dark transits ~57% of all crossings over the conflict, PEAKING 65.2% in May (outbound-laden 58.5% Mar -> 54% Apr -> 65.2% May). Kpler: most cargoes pass dark, primarily UAE-origin crude, ~2-2.5 mb/d on the dark channel; 94% of transits run OFF the formal IMO lane (53% the Iranian corridor); the fleet skews shadow (58.7% are 20+ yrs, 55.5% carry no IG P&I).
- **JMIC — GUIDANCE REVERSES** — NOTABLE shift: the Joint Maritime Information Center (Combined Maritime Forces) keeps the regional risk level CRITICAL but its LATEST advisory REVERSES the earlier 'go dark' guidance — now advising southern-corridor transit with AIS and nav systems ON, running lights and radar up. A de-confliction signal that, if heeded, would start to thin the dark share — watch the next prints.
- **READ** — Our visible '~8-10% dark' gate counts only AIS-ON ships; the all-traffic dark share is 50-80% depending on tracker and basis. The corridor's normal is a SHADOW normal — a broad commercial response to conflict + GPS-jamming risk, not merely sanctions evasion (Vortexa's Jungman). The JMIC reversal is the first signpost that could bend it back toward transparency.

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

- **DOHA TALKS CONVENE** — After the Sunday-eve (28 Jun) stand-down halting five days of tit-for-tat strikes, US-Iran technical Strait talks convene in DOHA today (30 Jun). The root dispute: clashing readings of the MoU's transit-rules article. The de-confliction channel doesn't just survive — it advances.
- **ARAGHCHI — 30-DAY OVERSIGHT** — Iran's FM Araghchi (Baghdad presser) declares the Strait under Tehran's 'total oversight and management' for the next 30 days and warns external/unilateral arrangements 'increase tensions and delay' reopening; the IRGC (via Tasnim) warns continued violations bring 'suspension of all related processes.' Diplomacy advances and the terms harden simultaneously.
- **PRICE — DIP REALISED** — The weekend Oman-attack dip is now IN the store: Brent \$72.63 (Mon 29 Jun, lowest since late-Feb, -0.6% d/d, ~-21% 1m), WTI \$70.43; the curve flattened to ~+1.5 backwardation (fwd-12m \$71.09), the 2026 glut sitting in the back end, not near-term scarcity. Implied openness firmer at ~83%, residual premium ~\$6/bbl.
- **GLUT / SUPPLY** — IEA pegs the 2026 surplus ~3.84 mb/d (~4% of demand), 2026 demand cut to ~104 mb/d. OPEC+ +188k b/d in July; Saudi Ras Tanura restart underway; Iraq threatens to leave OPEC+ unless its quota rises (UAE already exited in May). The supply side keeps the bid capped even with the reverser armed.
- **INSPECTORS — STILL DUELLING** — The verification crack is unresolved: Trump/Vance/Grossi say the interim deal grants IAEA access; Tehran insists '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 in the 60-day window.

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.
- **2026-06-22/24** — Switzerland Round 1: road map + Hormuz de-confliction channel; center-corridor transits return (62 transits / 5 dark Jun 24) -> 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; the glut narrative takes over. Phase 4 HOLDS — barrels and inspector access the last two gaps.
- **2026-06-27/29** — REVERSER re-arms: tanker/cargo attacks (Ever Lovely 25 Jun, Kiku 27 Jun), Iranian missiles on Kuwait/Bahrain, Trump alleges a ceasefire violation — then a Sunday-eve STAND-DOWN. Brent slips to \$72.63 (dip realised). Phase 4 HOLDS.
- **2026-06-30** — Doha talks convene; Araghchi asserts 30-day 'total oversight' and warns of delay; JMIC reverses its 'go dark' advisory. Dark sweep confirms 50-80% shadow. Store gates intact; Phase 4 HOLDS.

WHERE IT'S HEADED — Direction * accelerants * reversers

- **DIRECTION** — STRENGTHENING on flow + pricing (flattened curve, Brent low-70s, Saudi restart) AND on process (Doha talks advancing) — but the DURABILITY vector stays capped by the IAEA dispute and now by Araghchi's 30-day-oversight assertion. Flow/pricing/process and verification/terms still diverge.
- **ACCELERANT** — A constructive Doha outcome + barrels catching counts (~5.1 -> 8-12 mb/d) as the Gulf restart scales + a clean inspector entry inside the 60-day window + a falling dark share as the JMIC AIS-on guidance takes — together, the Phase-5 Normalized path.
- **REVERSER (elevated)** — A Doha breakdown, a CONFIRMED ceasefire violation or a repeat tanker/cargo attack, an IAEA-dispute hardening / enrichment-talks collapse / E3-snapback, OR Araghchi's 30-day terms being enforced against non-Iranian transit — any 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/process-vs-verification/terms

- **PRICING** — Brent ~\$72.63 (-21% 1m), the curve flattened to mild backwardation — the war premium is largely discharged (oil model ~83% implied open, residual ~\$6/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 50-80% runs dark (Lloyd's ~80% of traced), 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/PROCESS (normalised, premium largely out, Doha advancing) vs VERIFICATION/TERMS (IAEA unresolved, Araghchi asserting 30-day oversight). Markets and tankers say open and oversupplied; the diplomacy says the durability underwriting the reopening isn't sealed — snapback the stick.

SCENARIOS — Base * Bear * Bull

- **BASE** — Phase 4 holds; Doha advances without a breakthrough; the Saudi/Gulf restart scales and barrels grind from ~5.1 toward 8-10 mb/d; the IAEA dispute and the 30-day-oversight assertion stay a war of words inside the window; Brent low-to-mid-70s with the curve in mild backwardation.
- **BEAR** — Doha breaks down, the IAEA standoff hardens, OR a kinetic re-escalation returns (confirmed ceasefire violation, a repeat Oman-style attack), OR Iran enforces its 30-day terms against non-Iranian transit; E3-snapback fear rebuilds, dark-share rebounds, the curve re-backwardates and Brent snaps +\$5-8; Phase 4 un-confirms to 3/2.
- **BULL** — A constructive Doha annex + Iran admits inspectors to the damaged sites inside the window; barrels back above 12 mb/d on the Gulf restart; the JMIC AIS-on guidance takes and dark falls toward ~5%; Phase 5 Normalized in 3-4 weeks.

Bottom line. Phase 4 Normalizing flows HOLDS — 30 Jun is the day process and terms harden together. To the upside, US-Iran talks convene in DOHA, the weekend kinetic stand-down holds (no new strike since 27 Jun), the JMIC advisory reverses toward AIS-on transit, and Brent sits at \$72.63 with the curve flattened and ~83% implied openness. To the downside, Araghchi asserts 30-day Tehran 'total oversight', the IRGC threatens to suspend the process on any violation, and the dark sweep confirms a stubborn shadow norm (Lloyd's ~80% of traced transits dark, Windward 50-60% of all traffic). We hold the conservative ~5.1 mb/d tracker read over the ~75% wire claim. Gates intact — but a confirmed re-escalation or a Doha breakdown, not a verbal hardening, 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.