STRAIT OF HORMUZ MONITOR

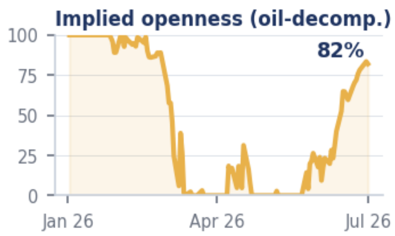
How open · how fast

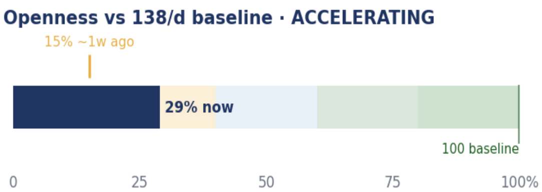
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

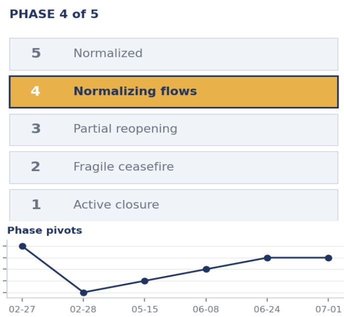
Hormuz ~29% open (observable) · **Phase 4/5 — Normalizing flows** · **ACCELERATING** +14.0 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction ($12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 82% 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 55% 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).







SYNTHESIS — three-sentence headline

Phase 4 Normalizing flows HOLDS on the store gates — but 1 Jul is a diplomacy STALL. Contra yesterday's expected Doha convening, Iran's Deputy FM Gharibabadi says the technical group is NOT meeting this week (no US-Iran Strait talks in Doha), while hardliners now demand nuclear DETERRENCE as a precondition on top of Araghchi's 30-day 'total oversight'. Brent bounces to $73.13 (+~0.7% off Mon's late-Feb low) on the stall — ~82% implied openness, ~$6/bbl residual. The dark-transit sweep still skews the shadow norm HIGHER: Lloyd's now frames the shadow FLEET as DOMINATING Hormuz crossings (~80% of traced transits dark), Windward 50-60% of all traffic, Kpler ~2-2.5 mb/d off-lane. Gates intact and the kinetic stand-down holds — but the Doha stall + deterrence demand FIRM the REVERSER. 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 ~82% 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.

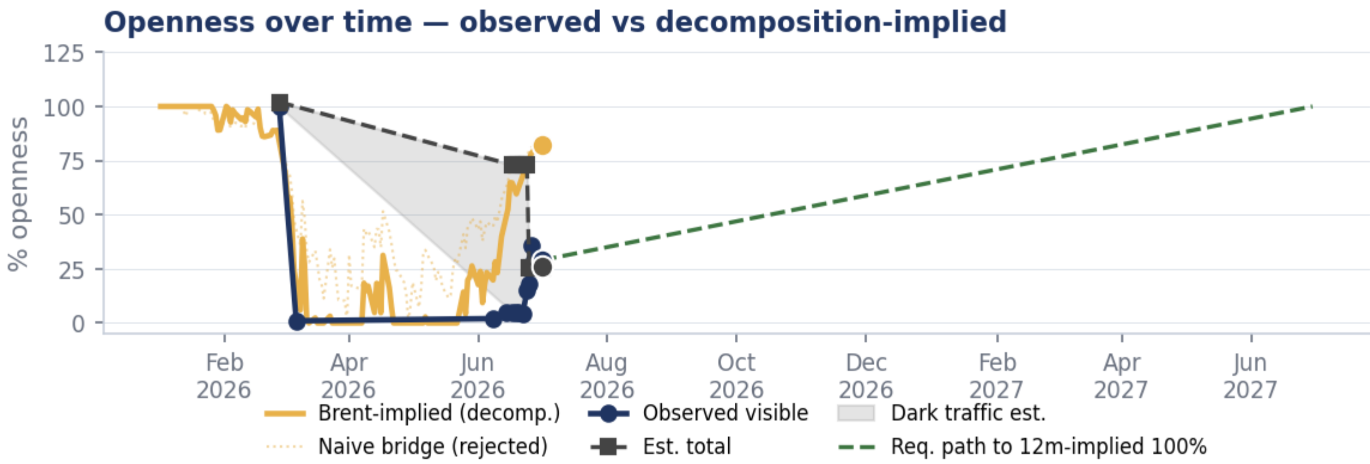
As of 2026-07-01 · **Sources:** visible transits (Windward / hormuzmonitor) · dark-share (Vortexa) · throughput (EIA Q1 avg) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

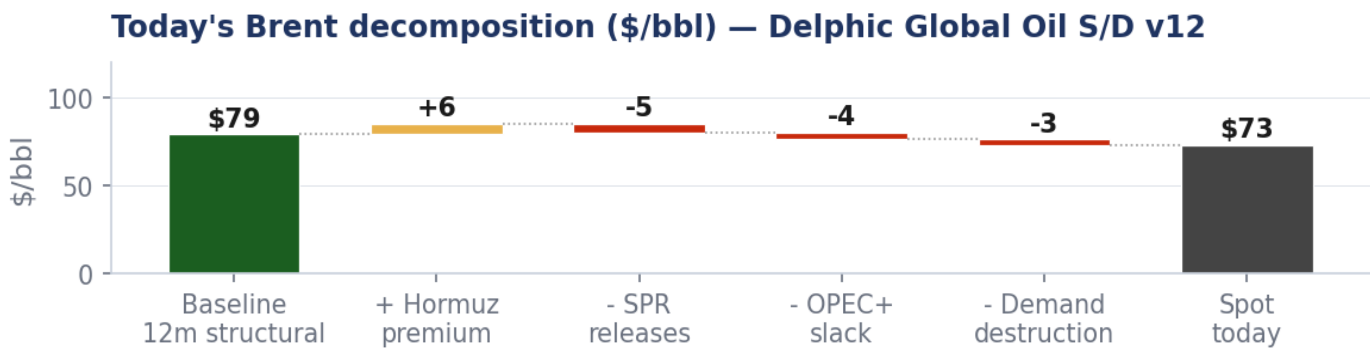
SYNTHESIS

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 82% 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).





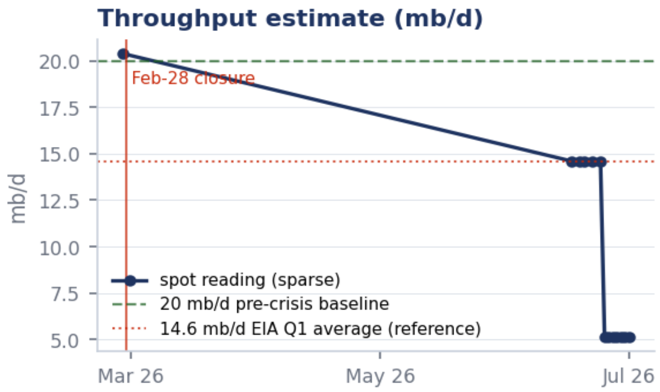
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **DECOMPOSITION** — Brent_spot = baseline + Hormuz_premium - non-Hormuz_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 82%. 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 83% 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 (82%) is the honest answer.

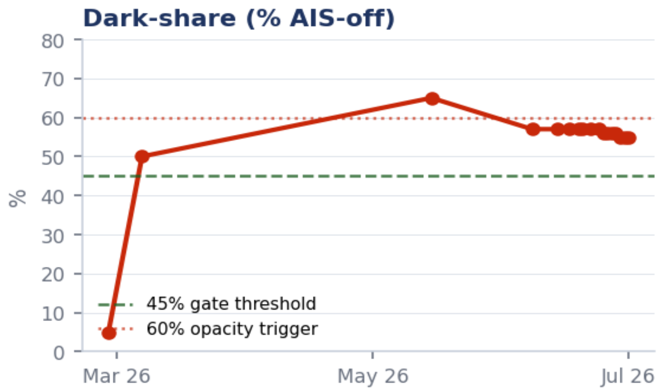
TRAJECTORY

Where we are vs where we have come from

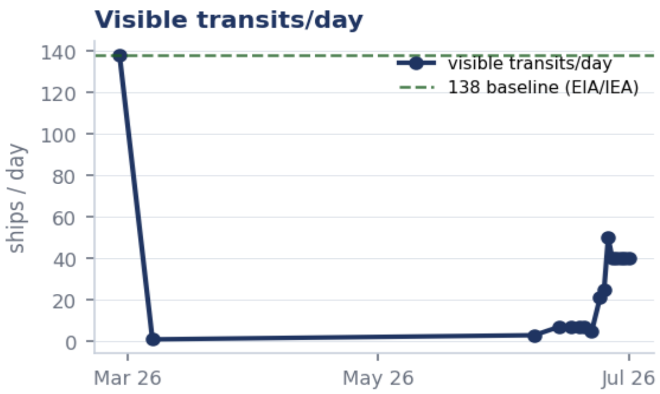
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



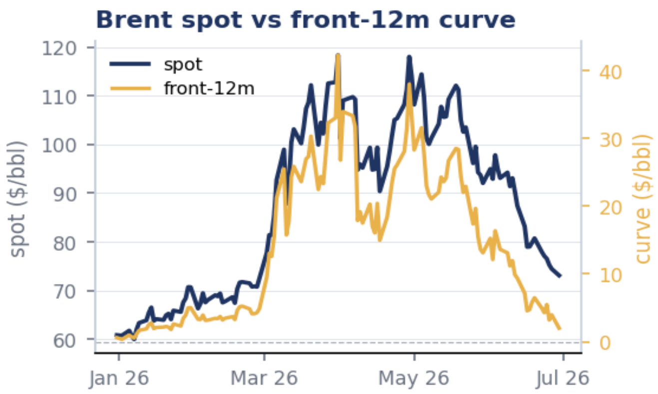
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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 1 Jul is a diplomacy STALL. Contra yesterday's expected Doha convening, Iran's Deputy FM Gharibabadi says the technical group is NOT meeting this week (no US-Iran Strait talks in Doha), while hardliners now demand nuclear DETERRENCE as a precondition on top of Araghchi's 30-day 'total oversight'. Brent bounces to $73.13 (+~0.7% off Mon's late-Feb low) on the stall — ~82% implied openness, ~$6/bbl residual. The dark-transit sweep still skews the shadow norm HIGHER: Lloyd's now frames the shadow FLEET as DOMINATING Hormuz crossings (~80% of traced transits dark), Windward 50-60% of all traffic, Kpler ~2-2.5 mb/d off-lane. Gates intact and the kinetic stand-down holds — but the Doha stall + deterrence demand FIRM the REVERSER.

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 RE-BASED onto the ALL-traffic dark share (~55%: Windward 50-60% now, Vortexa 57% conflict-avg off the 65.2% May peak) — so the gate now FAILS on BOTH legs (throughput 5.1 < 12 AND dark 55 > 45), not just barrels. The prior '~8-10% dark, gate clear' read counted only AIS-on ships and understated true opacity. Phase holds regardless (downgrade fires on pricing/durability, not the gate) — but no Phase-5 upgrade: that needs durable barrels, a falling all-traffic dark share, AND a clean inspector entry.
- **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). FRESH: in the last 30 days 20 non-Iranian tankers >=250m went dark in the Gulf of Oman for 2-15 days (~32M bbl, ~2.5 mb/d moving covertly); a 13 Jun EO/AIS sweep caught a 6-tanker spoof cluster off Musandam (4 of 6 Iran-sanctioned), staging for transit.
- **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** — The gate now reads the ALL-traffic dark share (~55%), not the old AIS-off-among-visible ~10% which counted only AIS-ON ships and understated opacity — so the opacity leg FAILS the 45 line and OPACITY sits ~5pts under its 60 trip. 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; a break above 60 arms OPACITY.

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

- **DOHA TALKS STALL** — Contra the expected convening, Iran's Deputy FM Gharibabadi (29 Jun) says the technical working group is NOT scheduled to meet this week — no US-Iran Strait talks in Doha this week. The de-confliction channel survives but does NOT advance; the root dispute (clashing readings of the MoU's transit-rules article) is unbridged and process risk ticks up.
- **ARAGHCHI + HARDLINERS HARDEN** — On top of Araghchi's 30-day 'total oversight' of the Strait (warning unilateral arrangements 'delay' reopening), Iranian HARDLINERS now openly demand nuclear DETERRENCE as a non-negotiable precondition. The IRGC (via Tasnim) warns continued violations bring 'suspension of all related processes.' Verbal escalation, not kinetic — but the durability cap firms.
- **PRICE — SMALL RE-BID** — Brent bounces to $73.13 (+~0.7% off Mon's $72.63 late-Feb low) as the Doha channel stalls — a small risk re-bid, not a trend; the curve stays near-flat (fwd-12m ~$71), the 2026 glut in the back end. Implied openness ~82%, residual premium ~$6/bbl (premium ticks up as Brent firms).

- **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** — H1 mark; Araghchi asserts 30-day 'total oversight'; JMIC reverses its 'go dark' advisory; dark sweep confirms 50-80% shadow. Brent $72.63 (late-Feb low). Store gates intact; Phase 4 HOLDS.
- **2026-07-01** — Doha talks STALL (Iran: technical group not meeting this week); hardliners demand nuclear deterrence as a precondition; Brent bounces to $73.13 (~82% implied open). REVERSER firms; 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 ~$73.13 (-19% 1m), the curve flattened to mild backwardation — the war premium is largely discharged (oil model ~82% 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 only on the VISIBLE population — ~35-40 transits/day, Saudi restart underway — but the gate now scores the ALL-traffic dark share (~55%, Lloyd's ~80% of traced), which FAILS the 45 line, 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%) AND opacity — both gate legs unmet.
- **READ** — The divergence is FLOW/PRICING/PROCESS (normalised, premium largely out, Doha stalled) 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 stays stalled 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 ~82% 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	**ARMED**	dark_share > 60%	dark_share.json (Vortexa)
DIPLOMATIC DETERIORATION	**DORMANT**	durability < 0	diplomatic_scores.json (analyst)
NEAR-CONFIRM	**DORMANT**	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.