STRAIT OF HORMUZ MONITOR

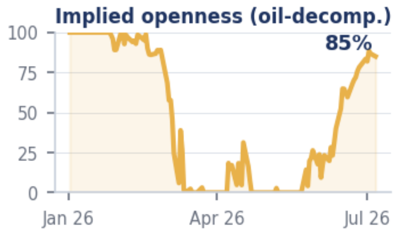
How open · how fast

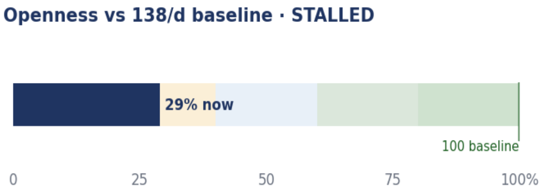
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

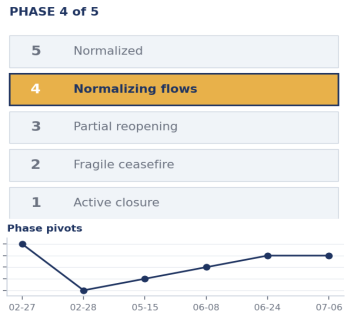
Hormuz ~29% open (observable) · **Phase 4/5 — Normalizing flows** · **STALLED** +0.0 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction ($12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 85% open. Observed visible openness is 29%, total flow estimate 26%; the residual Hormuz risk premium in Brent is $5/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 — but the reopen (Mon 6 Jul, US cash back after the July-4 weekend) carries TWO fresh negatives that tighten the durability cap. (1) The TOLL dispute HARDENS: Iran's ambassador to China says Iran 'will DEFINITELY charge service fees' for Strait transit — reframed as security/supervision/environmental 'service fees', NOT a 'toll' — with 'special treatment' for friendly nations (China/Russia); no amount or start-date, and the 60-day free-transit clause still runs. (2) IRGC PHYSICAL ENFORCEMENT: VHF warnings + patrol/high-speed craft in the Strait pushed ~6 vessels to divert/reverse in the US-backed southern corridor on BOTH 4 and 5 Jul — the Tehran-designated-routing warning materializing on the water. Diplomacy is PAUSED for Khamenei's 4-9 Jul state funeral (Doha concluded with 'positive progress' on Hormuz traffic + frozen funds; parties regroup 'as soon as possible' after the processions). Brent FIRMS to $72.10 (+~0.8% off Fri) on the reopen, the glut still capping -> ~85% implied openness, ~$5/bbl residual; gold extends to ~$4,190. The dark sweep (re-searched 6 Jul) holds ~55% all-traffic: Windward ~4 fully-dark/day, Vortexa ~57% since Mar, Kpler/Vortexa strait crude exports just 226-330k b/d visible in June (both flag it undercounts); wires run hot (~90-95% 'collapsed', ~13 mb/d 'short') vs our conservative ~5.1 mb/d tracker. Gates intact and the kinetic stand-down holds — but the toll hardening, the IRGC diversions, the IAEA dispute and the funeral hiatus keep the durability firmly capped. Phase 4 Normalizing flows HOLDS — but the 6 Jul reopen carries two fresh negatives that tighten the durability cap. Iran's envoy says it 'will DEFINITELY charge' Hormuz 'service fees' (not a 'toll'), with 'special treatment' for friendly nations — a firm sovereignty assertion + discriminatory carve-out on the hardest open question; and IRGC VHF warnings + patrol craft diverted ~6 vessels off the US-backed southern corridor on BOTH 4 and 5 Jul — the Tehran-designated-routing warning materializing on the water. Diplomacy sits in the Khamenei-funeral hiatus (4-9 Jul; Doha 'positive progress', regroup after); the IAEA crack is unresolved (access only to Bushehr + the Tehran reactor). Brent FIRMS to $72.10 (+~0.8%) on the reopen, gold ~$4,190; ~85% implied openness, ~$5/bbl residual, curve flat on the 2026 glut. The dark sweep (re-searched 6 Jul) holds a stubborn ~55% all-traffic shadow norm — Windward ~4 fully-dark/day, Kpler/Vortexa just 226-330k b/d visible in June (both flag it undercounts); we hold the conservative ~5.1 mb/d tracker over both the official single-day records and the hot ~13-mb/d-'short' wire framing. Gates intact and the kinetic stand-down holds — but the toll assertion + the two-day IRGC diversion pattern move the named 'unilateral terms' reverser from latent toward live: an imposed fee, a detained tanker, or a

Doha breakdown is now the path that re-bids crude and puts the downgrade in play. Counts hold ~25-40 visible transits/day (the 4 Jul print was 25, 15 in/10 out) — ~1/5 to ~1/4 of the 138 pre-war baseline; straits.live marks 'day 127', volume ~70-90% below baseline. NEW FRICTION: IRGC VHF warnings + patrol boats pushed ~6 vessels to divert/reverse in the southern (US-backed) corridor on BOTH 4 and 5 Jul, with reroutes to the central corridor. Official claims still run far higher (16-20M bbl single-day 'records'; Iran 40M+ bbl since the blockade lifted), but the conservative tracker holds ~5.1 mb/d. Open-but-capped, and now with active on-water assertion-of-control.

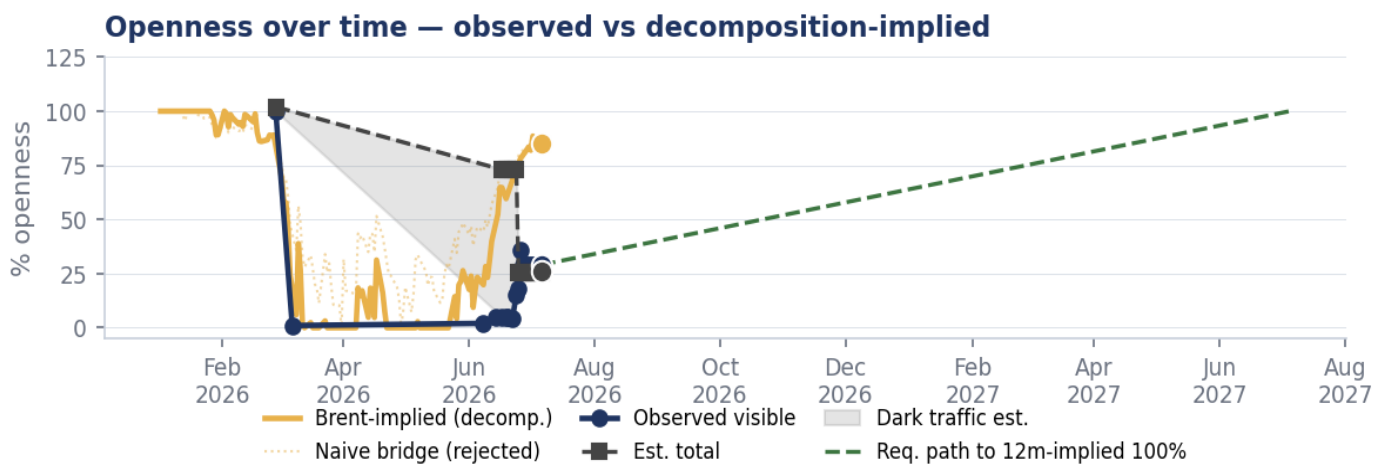
As of 2026-07-06 · **Sources:** visible transits (Windward / hormuzmonitor) · dark-share (Vortexa) · throughput (EIA Q1 avg) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

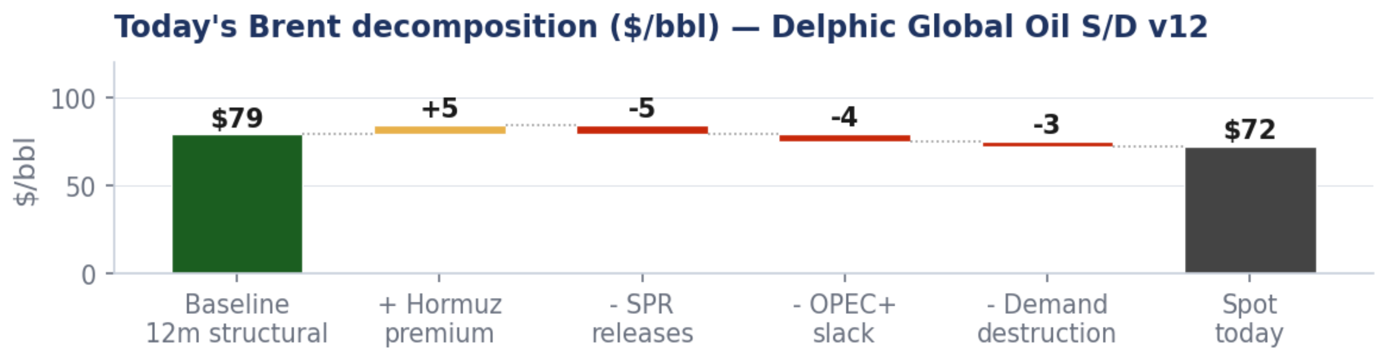
SYNTHESIS

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 85% open. Observed visible openness is 29%, total flow estimate 26%; the residual Hormuz risk premium in Brent is $5/bbl. Forward Brent has the premium decaying to $-3/bbl by 12m (100% implied openness).





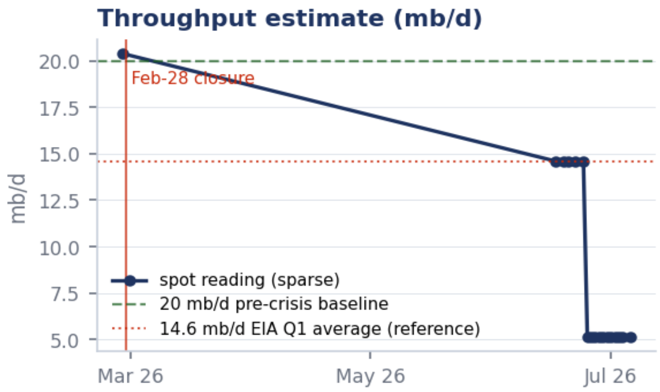
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **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 $72: implied premium $5/bbl, openness 85%. 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 85% 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 (85%) is the honest answer.

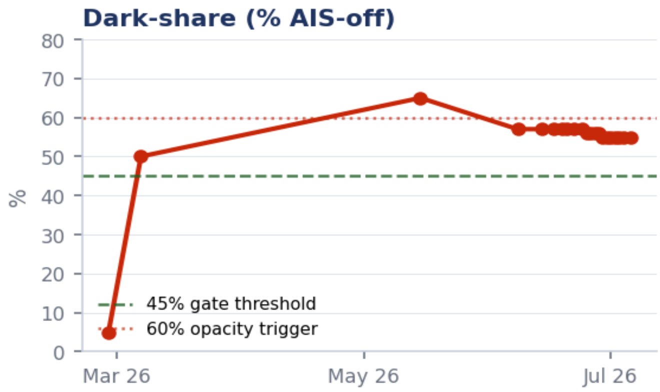
TRAJECTORY

Where we are vs where we have come from

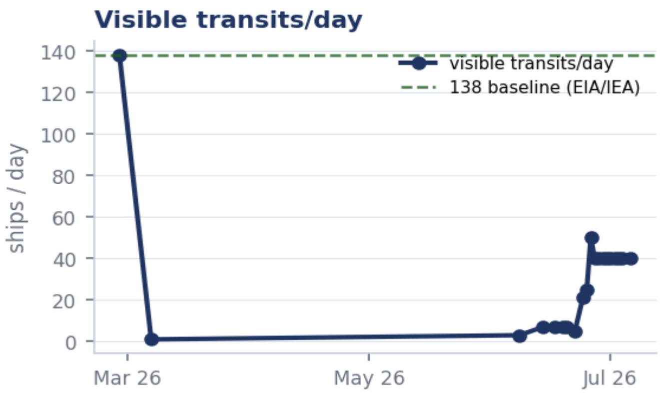
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



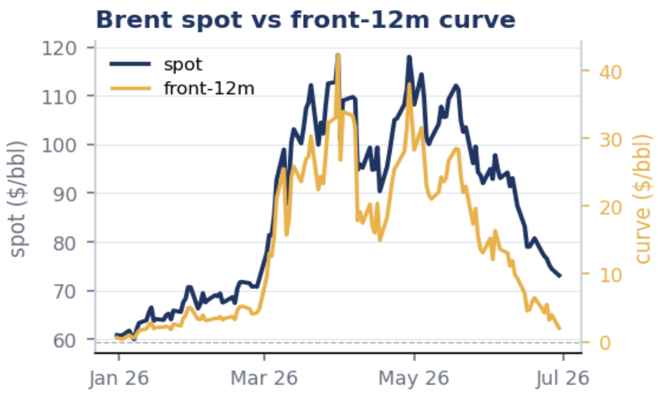
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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 — but the reopen (Mon 6 Jul, US cash back after the July-4 weekend) carries TWO fresh negatives that tighten the durability cap. (1) The TOLL dispute HARDENS: Iran's ambassador to China says Iran 'will DEFINITELY charge service fees' for Strait transit — reframed as security/supervision/environmental 'service fees', NOT a 'toll' — with 'special treatment' for friendly nations (China/Russia); no amount or start-date, and the 60-day free-transit clause still runs. (2) IRGC PHYSICAL ENFORCEMENT: VHF warnings + patrol/high-speed craft in the Strait pushed ~6 vessels to divert/reverse in the US-backed southern corridor on BOTH 4 and 5 Jul — the Tehran-designated-routing warning materializing on the water. Diplomacy is PAUSED for Khamenei's 4-9 Jul state funeral (Doha concluded with 'positive progress' on Hormuz traffic + frozen funds; parties regroup 'as soon as possible' after the processions). Brent FIRMS to $72.10 (+~0.8% off Fri) on the reopen, the glut still capping -> ~85% implied openness, ~$5/bbl residual; gold extends to ~$4,190. The dark sweep (re-searched 6 Jul) holds ~55% all-traffic: Windward ~4 fully-dark/day, Vortexa ~57% since Mar, Kpler/Vortexa strait crude exports just 226-330k b/d visible in June (both flag it undercounts); wires run hot (~90-95% 'collapsed', ~13 mb/d 'short') vs our conservative ~5.1 mb/d tracker. Gates intact and the kinetic stand-down holds — but the toll hardening, the IRGC diversions, the IAEA dispute and the funeral hiatus keep the durability firmly capped.

READ — Openness * phase * velocity

- **OPEN** — Counts hold ~25-40 visible transits/day (the 4 Jul print was 25, 15 in/10 out) — ~1/5 to ~1/4 of the 138 pre-war baseline; straits.live marks 'day 127', volume ~70-90% below baseline. NEW FRICTION: IRGC VHF warnings + patrol boats pushed ~6 vessels to divert/reverse in the southern (US-backed) corridor on BOTH 4 and 5 Jul, with reroutes to the central corridor. Official claims still run far higher (16-20M bbl single-day 'records'; Iran 40M+ bbl since the blockade lifted), but the conservative tracker holds ~5.1 mb/d. Open-but-capped, and now with active on-water assertion-of-control.
- **PHASE** — Phase 4 Normalizing flows HOLDS (prev Phase 4). The opacity gate reads the ALL-traffic dark share (~55%: Windward 50-60%, Vortexa ~57% conflict-avg off the 65.2% May peak) — so the gate FAILS on BOTH legs (throughput 5.1 < 12 AND dark 55 > 45), not just barrels. Phase holds regardless (downgrade fires on pricing/durability, not the gate). No Phase-5 upgrade: that needs durable barrels, a falling all-traffic dark share, AND a clean inspector entry — and the toll hardening + IRGC diversions now push the other way on durability.
- **VELOCITY** — MIXED. Flow/pricing steady-to-firm (Brent $72.10 on the reopen, glut capping) but process STALLED by the funeral hiatus (next Doha round unscheduled) and the physical vector turns modestly NEGATIVE (repeat IRGC diversions two days running). The gauge's trailing slope overstates momentum; the live movers are the toll assertion + the on-water frictions, not a fresh count gain.
- **ESTIMATE** — VOLUME the lone caveat; the range stays wide. Sustained trackers read ~5.1 (JPMorgan) / ~4.8 (Kpler) mb/d (~25-32% of pre-war). Kpler + Vortexa put the AIS-VISIBLE strait crude at just 226-330k b/d in June — both firms stress this SUBSTANTIALLY undercounts on transponder-off traffic; wires extrapolate to a ~90-95% 'collapse' / ~13 mb/d 'short'. We hold the conservative tracker over both the official single-day records AND the hot wire framing. Flow QUALITY normalised; durable VOLUME remains the Phase 4->5 gap.

DARK TRANSITS * SHADOW FLEET — The shadow norm — tracker-by-tracker (the daily dark-transit sweep, re-searched 6 Jul)

- **WINDWARD** — ~4 FULLY-dark vessel transits/day across all cargo segments in recent weeks in the Hormuz zone; the 4 Jul count was 25 (15 in / 10 out) with 6 vessels diverting/reversing after the IRGC VHF warning. 50-60% of ALL traffic dark; >1,100 vessels hit by GPS interference region-wide since the conflict began. 'Transparency back' holds only for the AIS-on population.
- **VORTEXA** — Dark transits ~57% of all crossings since 1 Mar, PEAKING ~65% of outbound-laden vessels in May (now receding). Two-thirds of the dark movers are NON-Iranian operators moving Emirati, Iraqi, Qatari and Saudi-linked barrels — the shadow norm is a broad commercial response to conflict + GPS-jamming risk, not merely sanctions evasion.
- **KPLER / LSEG** — Kpler + Vortexa record Mideast-Gulf crude through the strait averaging just 226-330k b/d of AIS-VISIBLE flow in June — both acknowledge this substantially undercounts real volumes on transponder deactivation. Kpler: most cargoes pass dark (UAE-origin crude prominent), ~2-2.5 mb/d on the dark channel; 94% of transits run OFF the formal IMO lane; the fleet skews shadow (58.7% are 20+ yrs, 55.5% carry no IG P&I).
- **LLOYD'S LIST INTELLIGENCE** — The shadow FLEET DOMINATES Hormuz crossings — ~80% of currently TRACED transits run dark as Iran ramps bypass loadings (laden exit, ship-to-ship in the Gulf of Oman, empty hulls back AIS-off). Non-Iranian dark transits scaled 17 (Mar) -> 64 (Apr) -> 70 (May) — now >2/3 of all non-Iranian movements. Prior granular (29 Jun): 42 transits, 10 imagery-confirmed dark hulls, 110 dark-activity events, 3 OFAC vessels rotating (a 92-day AIS blackout to Larak, an 89-day-dark LPG, a 337kbbl w/ Russian port calls) — a COORDINATED shadow-fleet rotation.
- **READ** — The gate reads the ALL-traffic dark share (~55%, re-confirmed by today's sweep — NOT carried forward), so the opacity leg FAILS the 45 line and OPACITY sits ~5pts under its 60 trip. The corridor's normal is a SHADOW normal. Two crosscurrents now: the per-transit fully-AIS-off share keeps receding (transparency improving at the margin), BUT the fresh IRGC diversions push traffic OFF the visible US-backed corridor and toward alternate/central routing — a mild re-opacifying nudge. The JMIC AIS-on reversal is the signpost that bends it back to transparency; a break above 60 arms OPACITY.

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

- **TOLL — IRAN 'WILL DEFINITELY CHARGE'** — Iran's ambassador to China (5 Jul): 'As a country where Hormuz is part of its territorial waters, we will DEFINITELY charge service fees' — insisting these are NOT a 'toll' but fees for security-of-passage, vessel supervision and environmental handling, with 'special treatment for the countries that were friendly to us.' No amount and no start-date named; the 60-day free-transit clause from the 17 Jun MoU still runs. A firm sovereignty assertion + a discriminatory carve-out — the hardest open question tilts Iran's way.
- **IRGC — ON-WATER ENFORCEMENT (4-5 JUL)** — IRGC Navy VHF warnings to vessels using the US-backed southern corridor, with IRGC patrol boats + high-speed craft operating in the Strait. ~6 vessels diverted/reversed on 4 Jul and at least 6 more on 5 Jul (2 diverted north, 4 turned back, plus reroutes to the central corridor incl. an Iranian-flagged vessel). The Tehran-designated-routing warning materializing on the water — assertion-of-control, short of a kinetic incident.
- **DOHA — PAUSED FOR THE FUNERAL** — The Doha round CONCLUDED with 'positive progress' on Hormuz maritime traffic + Iran's frozen funds (Qatar + Pakistan mediating; working groups formed on MoU implementation, mine-clearance + maritime safety first). Parties agree to REGROUP 'as soon as possible' after Khamenei's 4-9 Jul state funeral (burial at Mashhad; ~40 nations incl. Russia + China). A hiatus, not a breakdown — but the high-level track stays conditional on MoU implementation.
- **IAEA — ACCESS STILL WALLED OFF** — Grossi insists inspectors 'have to have access and inspect' under the MoU, but access today is ONLY to Bushehr + the Tehran reactor; a parliament law still BARS entry to Fordo/Natanz/Isfahan before a final deal. The verification crack is unresolved — the durability cap is intact; E3 snapback latent in the 60-day window.
- **PRICE — FIRMS, GLUT CAPS** — Brent FIRMS to $72.10 (+~0.8% off Fri's $71.52) on the reopen — a small bid off the low, the 2026 glut still the dominant frame; WTI ~$68.6, the curve near-flat. Implied openness ~85%, residual premium ~$5/bbl. Gold EXTENDS to ~$4,190 (post-soft-payrolls) — the real-rate / safe-haven bid running hotter than crude. The toll/IRGC frictions add only a few dimes of risk premium; the glut dominates.
- **GLUT / SUPPLY** — Iran says 40M+ bbl shipped since the blockade lifted; Russian exports at records; the IEA warns a lasting resolution could drive an ~8 mb/d 2027 supply surge vs ~2 mb/d demand. OPEC's al-Ghais DISMISSES the glut call; OPEC+ +188k b/d July; Saudi Ras Tanura restart scaling. The supply side keeps the bid capped even with the reverser latent.

WHERE WE'VE COME FROM — Trajectory

- **2026-06-17** — Islamabad/Versailles MoU signed; toll-free reopening clause (60-day) starts the recovery.
- **2026-06-22/24** — Switzerland Round 1: road map + Hormuz de-confliction channel; center-corridor transits return -> 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.
- **2026-06-30** — H1 mark; Araghchi asserts 30-day 'total oversight'; JMIC reverses its 'go dark' advisory; dark sweep confirms a stubborn ~55% all-traffic shadow. Brent $72.63. Store gates intact; Phase 4 HOLDS.
- **2026-07-01/03** — Doha TECHNICAL track advances (working groups, mine-clearance first); Brent $73.13 -> $70.92 -> $71.52 on the glut; gold extends to ~$4,139; dark norm holds ~55%. Phase 4 HOLDS.
- **2026-07-04** — US Independence Day (cash shut). Doha CONCLUDES with 'positive progress', then PAUSES for Khamenei's 4-9 Jul state funeral. Iran issues a fresh Tehran-designated-routing warning; IRGC VHF warning diverts ~6 vessels in the southern corridor. Brent parked low-70s. Phase 4 HOLDS.
- **2026-07-05** — IRGC repeats: VHF warnings + patrol/high-speed craft in the Strait push ~6 more vessels to divert/reverse (2 north, 4 turned back) with central-corridor reroutes. Iran's envoy to China says Iran 'will definitely charge' Hormuz service fees, 'special treatment' for friendly nations.
- **2026-07-06** — Reopen: Brent FIRMS to $72.10 (+~0.8%), gold ~$4,190; the toll hardening + the two-day IRGC diversion pattern are the live frictions while diplomacy sits in the funeral hiatus. Dark sweep re-confirms ~55% all-traffic (~85% implied open). Phase 4 HOLDS; durability cap tightens.

WHERE IT'S HEADED — Direction * accelerants * reversers

- **DIRECTION** — MIXED / flat-to-softening on durability. Flow + pricing steady (Brent low-70s, curve flat, Saudi restart) but process PAUSED (funeral) and the physical vector turns modestly NEGATIVE (repeat IRGC diversions) while the toll assertion hardens — the durability vector, already capped by the IAEA dispute, now takes two fresh knocks. No downgrade, but the drift is toward friction, not consolidation.
- **ACCELERANT** — A post-funeral high-level Doha convening + a toll climb-down (or a clean, non-discriminatory fee framework the US accepts) + 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 all-traffic dark share — together, the Phase-5 Normalized path.
- **REVERSER (now partly live)** — Iran enforcing unilateral 'oversight'/tolling terms against non-Iranian transit is NO LONGER purely latent — the 'definitely charge' assertion + the two-day IRGC diversion pattern are the early expression. A step up (a boarding, a detained tanker, a fee actually imposed pre-Day-60, OR a Doha breakdown / IAEA hardening / E3 snapback / repeat Oman-style attack) re-arms durability-snapback fear, climbs dark-share back toward 65, re-backwardates the curve and snaps Brent +$5-8; Phase 4 un-confirms to 3/2.

CENTRAL TENSION — Flow/pricing-vs-terms/enforcement

- **PRICING** — Brent ~$72.10 (+~0.8% d/d, still deep in the low-70s), the curve near-flat — the war premium is largely discharged (oil model ~85% implied open, residual ~$5/bbl) and the market trades the 2026 glut. The toll/IRGC frictions add only a few dimes; gold's extension to ~$4,190 is the tell that the marginal bid is real-rate / safe-haven, not oil.
- **PHYSICAL / TERMS** — Normalised on the VISIBLE population (~25-40 transits/day, Saudi restart) but the gate scores the ALL-traffic dark share (~55%, Lloyd's ~80% of traced), which FAILS the 45 line. And the TERMS are now actively contested on the water: Iran asserting it 'will definitely charge' fees and IRGC craft pushing vessels off the US-backed corridor two days running. Both gate legs unmet; the reopening's underwriting is being renegotiated by facts on the water.

- **READ** — The divergence is FLOW/PRICING (normalised, premium out, oversupplied) vs TERMS/VERIFICATION/ENFORCEMENT (toll asserted, IRGC diverting traffic, IAEA walled off, high-level track paused for the funeral). Markets and visible tankers say open and oversupplied; Iran is writing the post-Day-60 rules of the corridor in real time — and the US rejection of any Iranian-led tolling is the collision point. Snapback + the toll are the two sticks.

SCENARIOS — Base * Bear * Bull

- **BASE** — Phase 4 holds; the funeral hiatus ends and the Doha technical track resumes without a high-level breakthrough; Iran keeps asserting fees rhetorically but imposes nothing binding before Day 60; sporadic IRGC diversions continue without a kinetic incident; the Gulf restart scales and barrels grind from ~5.1 toward 8-10 mb/d; Brent low-70s and soft, curve flat on the glut.
- **BEAR** — Iran IMPOSES a fee (or boards/detains a non-friendly-flag tanker) before Day 60, OR the Doha track breaks post-funeral, OR the IAEA standoff hardens / E3 snapback, OR a kinetic re-escalation returns; E3-snapback fear rebuilds, dark-share climbs back toward 65, the curve re-backwardates and Brent snaps +$5-8; Phase 4 un-confirms to 3/2.
- **BULL** — A post-funeral high-level Doha convening + a non-discriminatory fee framework the US accepts + 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 the all-traffic dark share falls toward ~30-40; Phase 5 Normalized in 3-4 weeks.

Bottom line. Phase 4 Normalizing flows HOLDS — but the 6 Jul reopen carries two fresh negatives that tighten the durability cap. Iran's envoy says it 'will DEFINITELY charge' Hormuz 'service fees' (not a 'toll'), with 'special treatment' for friendly nations — a firm sovereignty assertion + discriminatory carve-out on the hardest open question; and IRGC VHF warnings + patrol craft diverted ~6 vessels off the US-backed southern corridor on BOTH 4 and 5 Jul — the Tehran-designated-routing warning materializing on the water. Diplomacy sits in the Khamenei-funeral hiatus (4-9 Jul; Doha 'positive progress', regroup after); the IAEA crack is unresolved (access only to Bushehr + the Tehran reactor). Brent FIRMS to $72.10 (+~0.8%) on the reopen, gold ~$4,190; ~85% implied openness, ~$5/bbl residual, curve flat on the 2026 glut. The dark sweep (re-searched 6 Jul) holds a stubborn ~55% all-traffic shadow norm — Windward ~4 fully-dark/day, Kpler/Vortexa just 226-330k b/d visible in June (both flag it undercounts); we hold the conservative ~5.1 mb/d tracker over both the official single-day records and the hot ~13-mb/d-'short' wire framing. Gates intact and the kinetic stand-down holds — but the toll assertion + the two-day IRGC diversion pattern move the named 'unilateral terms' reverser from latent toward live: an imposed fee, a detained tanker, or a Doha breakdown is now 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.