STRAIT OF HORMUZ MONITOR

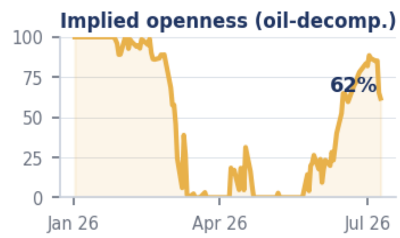
How open · how fast

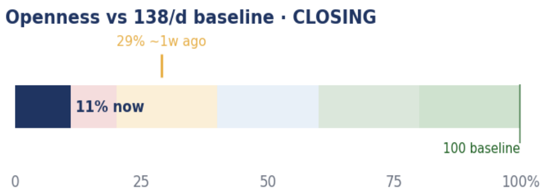
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

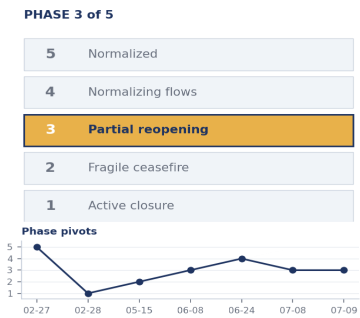
Hormuz ~11% open (observable) · **Phase 3/5 — Partial reopening** · **CLOSING** -18.0 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction ($12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 62% open. Observed visible openness is 11%, total flow estimate 24%; the residual Hormuz risk premium in Brent is $13/bbl. Forward Brent has the premium decaying to $-3/bbl by 12m (100% implied openness).

Of the ships we can SEE, only 57% are AIS-off — but the visible count is itself a fraction of true flow: 15 transits/day vs 138 baseline (~11%), with most traffic running dark/unobserved (50-80% on an all-traffic basis). Estimated total ~24% of 20 mb/d throughput (est., low-confidence).







SYNTHESIS — three-sentence headline

Phase 3 (Partial reopening) HELD — fragile / on-watch, but NOT downgraded. The 8-9 Jul altercations are noisy but CONTAINED: Trump called the ceasefire 'over', the US ran a second strike round and Iran hit the Gulf a second night (Kuwait intercepted 2 ballistic missiles + 13 drones) — tit-for-tat that coincides with, and is amplified by, the MOURNING WEEK for the late Ayatollah Khamenei (funeral through the 9 Jul Mashhad burial). This is NOT an all-out resumption of the war. Is the Strait open? Yes — contested and softer, but open: visible transits ~18/day and dark barrels still moving, no terminal struck, no formal closure. The tell that it is contained is the tape: oil is REASONABLY WELL-BEHAVED — Brent ~$80 (up ~8% on the day but no supply-loss spike; WTI ~$75) and gold actually FELL to ~$4,030. The market is pricing transition-week friction and rhetoric, not a durable closure. We HOLD Phase 3 for another day or so. The downgrade to Phase 2 fires only if the altercations PERSIST past the mourning week without an off-ramp, OR an oil terminal is actually struck, OR Iran issues a formal closure order. For now: fragile, but holding. Phase 3 (Partial reopening) HELD — fragile / on-watch, not downgraded. The 8-9 Jul altercations (Trump's ceasefire-'over' rhetoric, a second US strike round, Iran's second Gulf barrage — Kuwait intercepted 2 ballistic + 13 drones) are noisy but CONTAINED, and coincide with the mourning week for the late Ayatollah Khamenei (burial Mashhad, 9 Jul) — this is NOT an all-out resumption of the war. The Strait is OPEN (contested, softer at ~15 visible transits/day + a dark flow, no terminal struck, no formal closure). Oil is REASONABLY WELL-BEHAVED: Brent ~$80 (+~8% but no supply-loss spike) and gold FELL to ~$4,030 (hawkish-Fed dollar, not a refuge bid) — the market is pricing transition-week friction, not a durable closure. We HOLD Phase 3 for another day or so. The downgrade to Phase 2 fires only if the altercations persist past the mourning week without an off-ramp, a terminal is actually struck, or a formal closure is declared. For now: fragile, but holding. The Strait is open and moving ships — visible transits ~15/day (down from the ~35-45 early-July plateau on mourning-week caution and war-risk) plus a dark flow, no terminal struck and no formal closure. Some trackers flash 'closed' as an editorial read, but that is not a legal closure and dark barrels keep transiting. Contested and thinner, not shut.

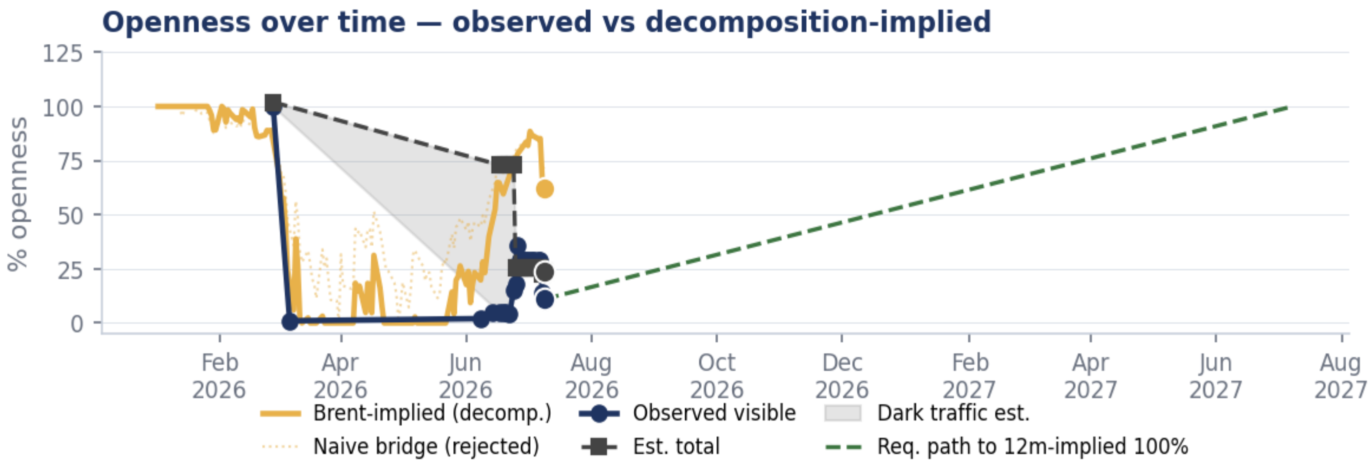
As of 2026-07-09 · **Sources:** visible transits (Windward / hormuzmonitor) · dark-share (Vortexa) · throughput (EIA Q1 avg) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

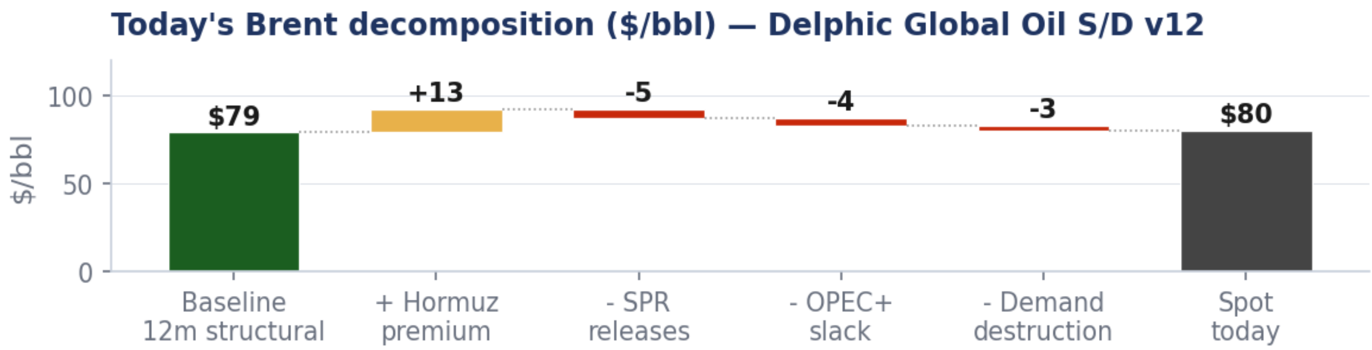
SYNTHESIS

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 62% open. Observed visible openness is 11%, total flow estimate 24%; the residual Hormuz risk premium in Brent is $13/bbl. Forward Brent has the premium decaying to $-3/bbl by 12m (100% implied openness).





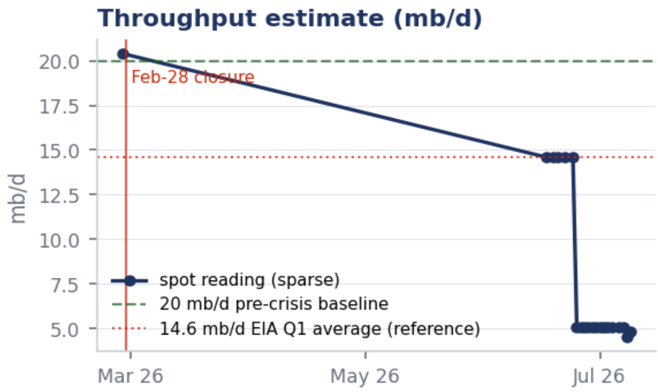
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **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 $80: implied premium $13/bbl, openness 62%. 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 71% 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 (62%) is the honest answer.

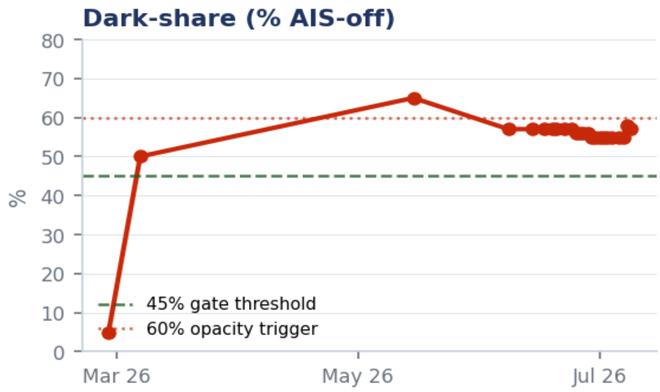
TRAJECTORY

Where we are vs where we have come from

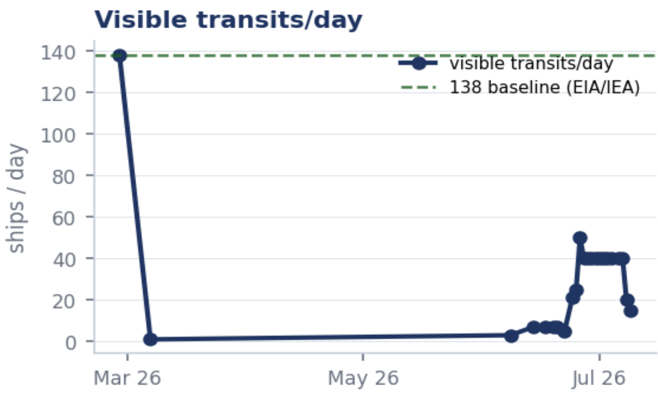
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



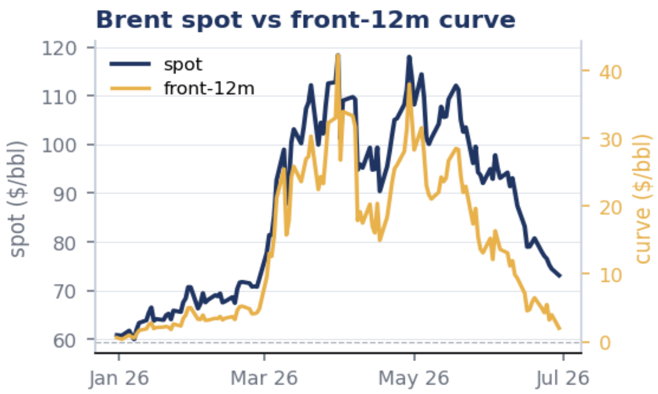
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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 3 (Partial reopening) HELD — fragile / on-watch, but NOT downgraded. The 8-9 Jul altercations are noisy but CONTAINED: Trump called the ceasefire 'over', the US ran a second strike round and Iran hit the Gulf a second night (Kuwait intercepted 2 ballistic missiles + 13 drones) — tit-for-tat that coincides with, and is amplified by, the MOURNING WEEK for the late Ayatollah Khamenei (funeral through the 9 Jul Mashhad burial). This is NOT an all-out resumption of the war. Is the Strait open? Yes — contested and softer, but open: visible transits ~18/day and dark barrels still moving, no terminal struck, no formal closure. The tell that it is contained is the tape: oil is REASONABLY WELL-BEHAVED — Brent ~$80 (up ~8% on the day but no supply-loss spike; WTI ~$75) and gold actually FELL to ~$4,030. The market is pricing transition-week friction and rhetoric, not a durable closure. We HOLD Phase 3 for another day or so. The downgrade to Phase 2 fires only if the altercations PERSIST past the mourning week without an off-ramp, OR an oil terminal is actually struck, OR Iran issues a formal closure order. For now: fragile, but holding.

READ — Openness * phase * velocity

- **IS IT OPEN? YES — CONTESTED AND SOFTER, BUT NOT SHUT** — The Strait is open and moving ships — visible transits ~15/day (down from the ~35-45 early-July plateau on mourning-week caution and war-risk) plus a dark flow, no terminal struck and no formal closure. Some trackers flash 'closed' as an editorial read, but that is not a legal closure and dark barrels keep transiting. Contested and thinner, not shut.
- **TRANSITS TODAY (9 Jul) — best available data + our view** — FRESHEST TRACKER: straits.live reads ~11 visible / ~12 dark transits in the last 24h and flags the Strait 'closed' — but that is its EDITORIAL read, not a legal closure, and dark barrels keep moving. LAST HARD COUNT: 5 Jul = 34 (IMF PortWatch, ~2-day lag, ~41% of its ~83/day baseline). OUR VIEW: visible has softened to the MID-TEENS (~15/day) on mourning-week caution — reduced from the ~35-45 early-July plateau, but reduced, NOT shut; dark ~57% of what moves; throughput ~4.8 mb/d. Hard confirmation of the 7-9 Jul drop lags ~2 days (Windward / Vortexa / Kpler / PortWatch).
- **HOW OPEN — implied ~60s-70%, physical ~25-30%** — IMPLIED openness (pricing / residual-premium) ~60s-70% — the war premium widened to ~$10-12/bbl with Brent at $80, but crucially gold FELL, so the market is NOT pricing a supply catastrophe. ACTUAL physical throughput ~25-30% of normal (visible + dark), softer on the week. Both numbers down but ORDERLY — consistent with a fragile Phase 3, not a closure.
- **PHASE** — Phase 3 Partial reopening HELD (prev Phase 3). Durability is fragile (-0.36) but stays ABOVE the -0.5 downgrade line, and Brent's 1-month momentum is still negative off the June peak, so neither gate forces a downgrade. The gate still fails on levels (throughput 4.8 < 12, dark 57 > 45) — Phase 3 is the sticky read. Contained, not collapsing.
- **VELOCITY** — NEGATIVE but BOUNDED. The exchange is in a second cycle, which is why the read is fragile — but it is bounded by the mourning-week context and the absence of a terminal strike, a formal closure, or a runaway oil move. The swing is post-burial (after 9 Jul): does the friction subside, or harden into a genuine resumption.

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

- **CEASEFIRE 'OVER' — rhetoric, in the mourning-week frame** — Trump declared the 17 Jun ceasefire 'over' and threatened renewed strikes; Iran's Araghchi said Iran will respond 'with action', state TV threatening to close the Strait + hit Gulf facilities. Read in context: the escalation coincides with the mourning week for Khamenei — transition-period pressure and signalling, not (yet) a declared war resumption.
- **SECOND STRIKE ROUND + SECOND GULF BARRAGE — contained** — Late 8 Jul the US ran a second strike round; at dawn 9 Jul Iran hit the Gulf a second night (Kuwait intercepted 2 ballistic missiles + 13 drones; Bahrain hit again). A two-way exchange in its second cycle — but on military/base targets, intercepted, with NO strike on oil-export infrastructure and NO ground escalation.
- **SHIPPING CAUTIOUS, NOT HALTED** — War-risk premiums jumped and some lines are waiting out the exchange, but the corridor keeps moving a visible + dark flow. The commercial fleet is cautious, not in a full stoppage — the distinction between Phase 3 (contested) and Phase 2 (collapsed) this week.
- **TERMINAL-STRIKE TRIGGER NOT FIRED** — Trump threatened to 'take Kharg Island' but NO oil-export terminal has been struck (the March Kharg strike deliberately spared oil infrastructure). This is the single line to Phase 2/1 — unfired, so Phase 3 holds.
- **PRICE — reasonably well-behaved** — Brent ~$80 (+~8% intraday, some fade off the peak), WTI ~$75 — elevated but NOT a supply-loss spike; the glut + OPEC+ spare capacity still cap it. The tell: gold FELL to ~$4,030 (lowest since 2 Jul) on the hawkish-Fed dollar + higher yields — energy-inflation, not a refuge bid. Residual premium ~$10-12/bbl. A terminal strike or formal closure would be a $10-20 further leg — not the base case today.
- **DIPLOMACY — frozen for the funeral, off-ramp post-burial** — Doha talks stay suspended through Khamenei's burial (Mashhad, 9 Jul); Trump calls them a 'waste of time' but keeps the door ajar. The key window is AFTER the mourning week — whether the parties reconvene or the friction hardens.

WHERE WE'VE COME FROM — Trajectory

- **2026-06-17** — Islamabad/Versailles MoU signed; toll-free 60-day reopening clause starts the recovery.
- **2026-06-22/26** — Switzerland Round 1 + Hormuz de-confliction -> UPGRADE to Phase 4; the glut takes over.
- **2026-07-07** — IRGC strikes three tankers - the first ceasefire-era attack; the US revokes the Iran oil waiver. Brent +3% to $74. Phase 4 -> FRAGILE.

- **2026-07-08** — TWO-WAY EXCHANGE: US strikes 80+ Iranian targets, Iran hits Gulf bases. Brent +6% to $78.78. DOWNGRADE to Phase 3 (partial reopening).
- **2026-07-09** — Contained second cycle during the mourning week: Trump says ceasefire 'over', a second US strike round, a second Iran Gulf barrage; oil well-behaved (~$80, gold fell), transits softer (~18/day) but not shut, no terminal struck. Phase 3 HELD.

WHERE IT'S HEADED — Direction * accelerants * reversers

- **DIRECTION** — FRAGILE, two-sided, decided post-mourning. The exchange is contained (no terminal strike, no formal closure, oil orderly) but live. The swing is AFTER the 9 Jul burial: an off-ramp re-stabilises Phase 3; a continuation or a terminal strike takes it to Phase 2, then 1.
- **TIP TO PHASE 2** — The altercations continue PAST the mourning week without a Doha resumption, OR a confirmed strike on a Gulf export terminal, OR a formal Iranian closure order, OR a runaway Brent break well through $85. Any of these downgrades to Phase 2 (fragile ceasefire) and, if a terminal is hit, Phase 1.
- **THE OFF-RAMP** — The mourning week ends 9 Jul; a Qatar/Oman-brokered pause + a post-burial Doha resumption before a terminal is hit stabilises Phase 3 and bleeds the premium. Given oil's orderly behaviour and the transition-week framing, this remains a live path.

SCENARIOS — Base * Bear * Bull

- **BASE** — The mourning-week friction subsides after the 9 Jul burial; the exchange stays on military targets, no terminal is hit, transits recover off the ~18/day soft patch; Brent holds high-$70s/low-$80s with a ~$10-12 premium; Phase 3 holds and firms.
- **BEAR** — The friction hardens into a genuine resumption post-burial, OR a terminal is struck / a formal closure declared; Phase 3 -> 2 (and 1 on a terminal hit), the dark flow halts, Brent +$10-20 to $90-100, a supply-loss shock.
- **BULL** — A fast post-funeral off-ramp: both sides declare the exchange concluded, Doha resumes, the fleet re-enters and the premium bleeds; Phase 4 re-established over 2-3 weeks.

Bottom line. Phase 3 (Partial reopening) HELD — fragile / on-watch, not downgraded. The 8-9 Jul altercations (Trump's ceasefire-'over' rhetoric, a second US strike round, Iran's second Gulf barrage — Kuwait intercepted 2 ballistic + 13 drones) are noisy but CONTAINED, and coincide with the mourning week for the late Ayatollah Khamenei (burial Mashhad, 9 Jul) — this is NOT an all-out resumption of the war. The Strait is OPEN (contested, softer at ~15 visible transits/day + a dark flow, no terminal struck, no formal closure). Oil is REASONABLY WELL-BEHAVED: Brent ~$80 (+~8% but no supply-loss spike) and gold FELL to ~$4,030 (hawkish-Fed dollar, not a refuge bid) — the market is pricing transition-week friction, not a durable closure. We HOLD Phase 3 for another day or so. The downgrade to Phase 2 fires only if the altercations persist past the mourning week without an off-ramp, a terminal is actually struck, or a formal closure is declared. For now: fragile, but holding.

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	FIRED	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	ARMED	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.