

STRAIT OF HORMUZ MONITOR

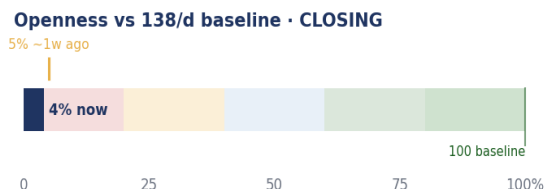
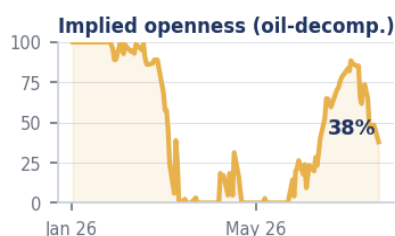
How open · how fast

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 ~4% open (observable) · Phase 2/5 — Fragile ceasefire · CLOSING -1.0 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 38% open. Observed visible openness is 4%, total flow estimate 34%; the residual Hormuz risk premium in Brent is \$21/bbl. Forward Brent has the premium decaying to \$3/bbl by 12m (92% implied openness).

Of the ships we can SEE, only 50% are AIS-off — but the visible count is itself a fraction of true flow: 6 transits/day vs 138 baseline (~4%), with most traffic running dark/unobserved (50-80% on an all-traffic basis). Estimated total ~34% of 20 mb/d throughput (est., low-confidence).



SYNTHESIS — three-sentence headline

HOLD — Phase 2 (Fragile ceasefire, ESCALATING). The siege grinds into a SIXTH day and the OIL is RE-BIDDING: Brent GAPPED to \$88.10 (CO1, from Fri's \$84.5 (17 Jul)) in STEEP backwardation (CO1-CO12 +\$11.4, ~13% front/12m) — pricing an ACUTE near-term scarcity. Yet still a throttled corridor, not a closure: the oil-decomposition model reads implied openness ~38% (SPOT) but ~92% at the 12m FORWARD (CO12 \$76.69) — an INTENSE-but-TEMPORARY disruption. Kharg is spared, the toll abandoned, and \$88 is still below the ~\$95 Phase-1 line. The flow agrees: throughput ~6.8 mb/d (~34% of norm) — degraded not shut. Phase-1-proper triggers (a Kharg strike, a mine detonation, Brent >\$95) ARMING — \$88 the closest to the trigger yet. HOLD — Phase 2 (Fragile ceasefire, ESCALATING). The siege grinds into a SIXTH day and the OIL is RE-BIDDING: Brent GAPPED to \$88.10 (CO1, from Fri's \$84.5 (17 Jul)) in STEEP backwardation (CO1-CO12 +\$11.4, ~13% front/12m) — the market pricing an ACUTE near-term scarcity. But it is still a MANAGED siege, not a closure. The oil-decomposition model reads implied openness ~38% (SPOT) yet ~92% at the 12m FORWARD (CO12 \$76.69): an INTENSE-but-TEMPORARY disruption — the market's own Two-Clock (leverage real now, draining to normalization within a year). The flow agrees: throughput DIPPED further to ~6.8 mb/d (~34% of the ~20 mb/d norm) — price (38%) and flow (34%) now agree on ~a third open, degraded not shut, the GCC through-corridor holding. Kharg is spared, the toll abandoned, and Brent (\$88) is still below the ~\$95 Phase-1 line and the \$100-130 a shut Strait implies. The durability vector would mechanically tip to Phase 1 — we OVERRIDE and hold Phase 2: the siege targets Iran's export outlet, Kharg is intact, and the forward curve prices normalization, not closure. But the oil re-bidding to \$88 is the closest to the ~\$95 trigger yet — the escalation tell to watch. Phase-1-proper triggers (a Kharg strike, a mine detonation, Brent through ~\$95) ARMING, not fired. The distinction that matters this print: the blockade targets IRAN'S EXPORT OUTLET (Bandar Abbas, Abadan, Mahshahr), not the through-corridor. The GCC crude that is the bulk of Hormuz volume (Saudi, UAE, Kuwait, Qatar) keeps moving — CENTCOM says the Strait remains open to lawful transit — while Iran's own barrels are throttled. ~6.8 mb/d still transits: reduced, contested, a live blockade on one flag's exports — not a shut Strait.

As of 2026-07-20 · 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.

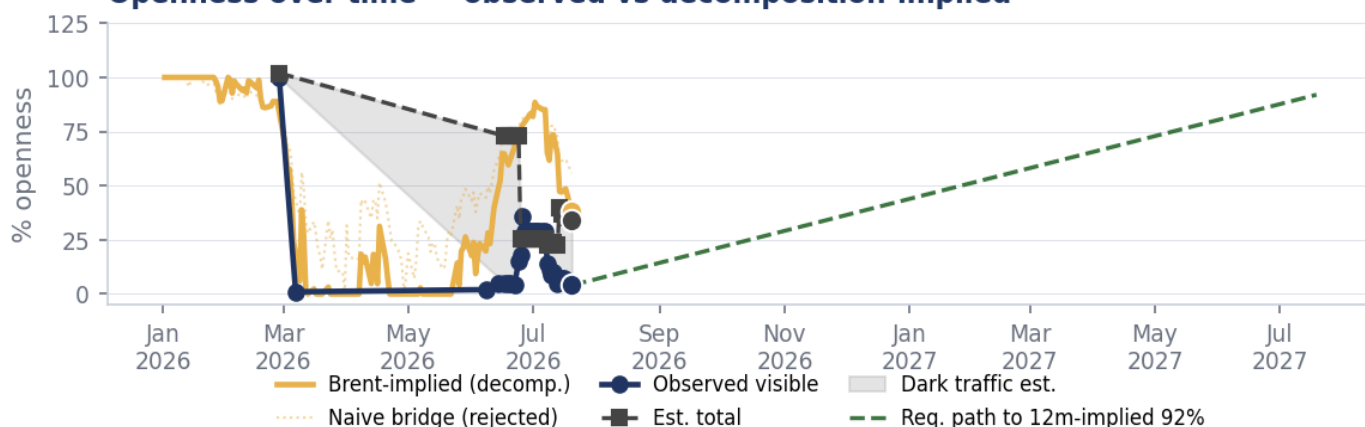
SYNTHESIS

What this means · oil-pricing consistency check

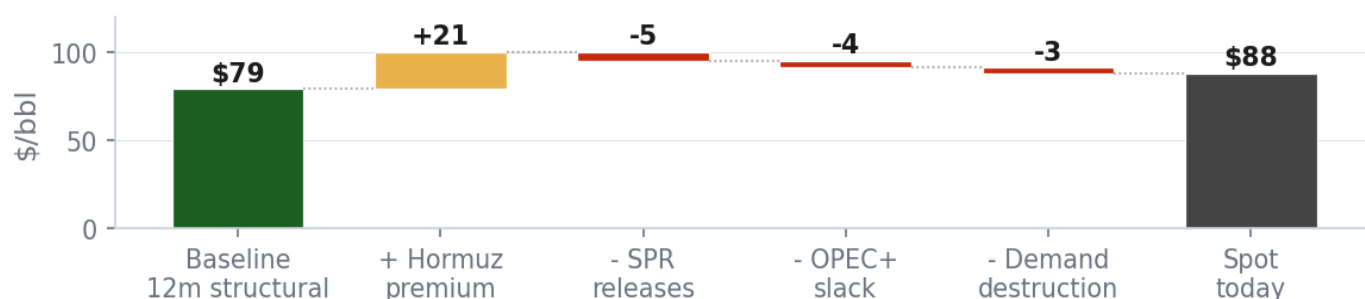
Two readings — the physical openness curve and the oil pricing curve — tell parallel stories. The gap between them is the central tension and the value of the monitor.

Backing out SPR releases, OPEC+ slack and demand destruction (\$12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 38% open. Observed visible openness is 4%, total flow estimate 34%; the residual Hormuz risk premium in Brent is \$21/bbl. Forward Brent has the premium decaying to \$3/bbl by 12m (92% implied openness).

Openness over time — observed vs decomposition-implied



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



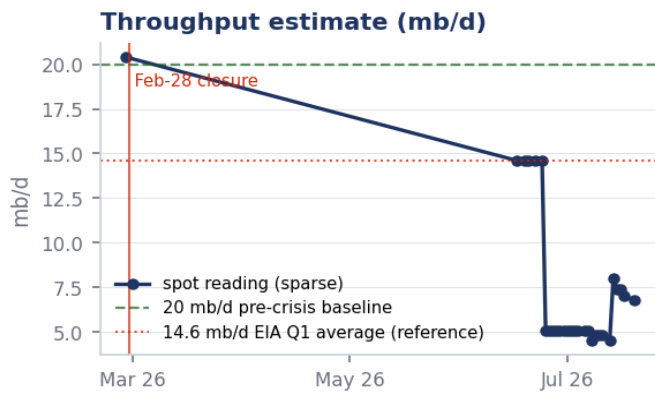
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- 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 \$88: implied premium \$21/bbl, openness 38%. 12m-FORWARD \$77: 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 92%.
- WHY NOT THE NAIVE BRIDGE** — A linear bridge from observed crisis-peak (\$118) to pre-crisis avg (\$64) would imply 56% 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 (38%) is the honest answer.

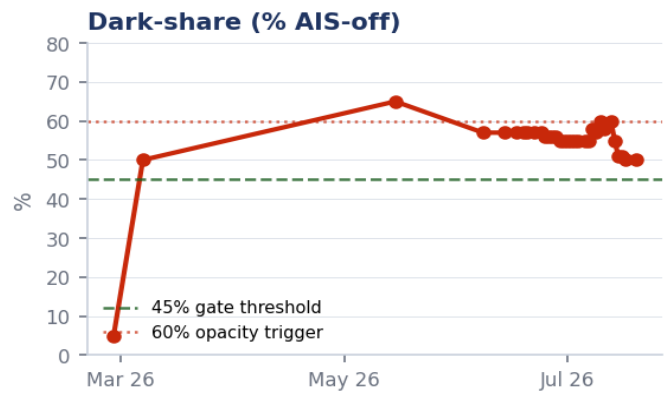
TRAJECTORY

Where we are vs where we have come from

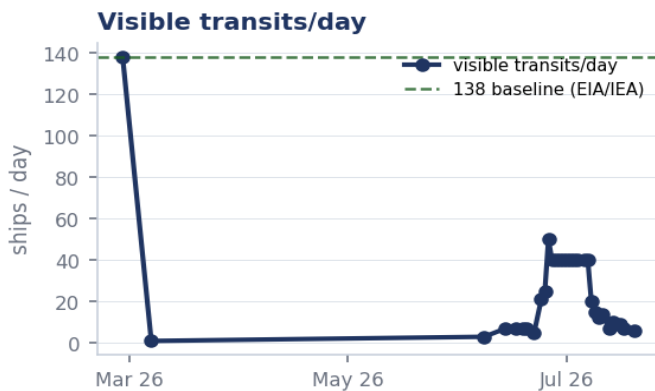
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



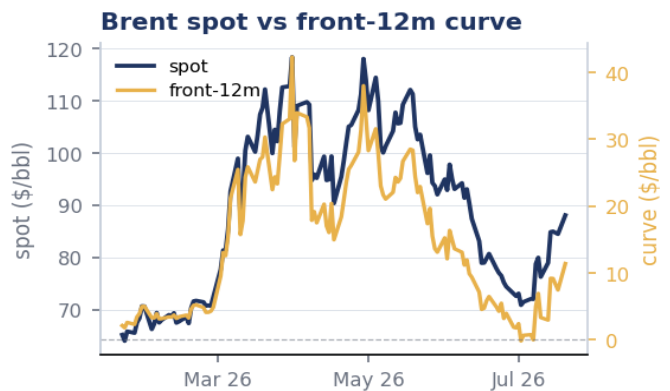
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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. HOLD — Phase 2 (Fragile ceasefire, ESCALATING). The siege grinds into a SIXTH day and the OIL is RE-BIDDING: Brent GAPPED to \$88.10 (CO1, from Fri's \$84.5 (17 Jul)) in STEEP backwardation (CO1-CO12 +\$11.4, ~13% front/12m) — pricing an ACUTE near-term scarcity. Yet still a throttled corridor, not a closure: the oil-decomposition model reads implied openness ~38% (SPOT) but ~92% at the 12m FORWARD (CO12 \$76.69) — an INTENSE-but-TEMPORARY disruption. Kharg is spared, the toll abandoned, and \$88 is still below the ~\$95 Phase-1 line. The flow agrees: throughput ~6.8 mb/d (~34% of norm) — degraded not shut. Phase-1-proper triggers (a Kharg strike, a mine detonation, Brent >\$95) ARMING — \$88 the closest to the trigger yet.

READ — Openness * phase * velocity

- **IS IT OPEN? A BLOCKADE IN FORCE ON IRAN'S PORTS — BUT THE SHARED CORRIDOR FLOWS** — The distinction that matters this print: the blockade targets IRAN'S EXPORT OUTLET (Bandar Abbas, Abadan, Mahshahr), not the through-corridor. The GCC crude that is the bulk of Hormuz volume (Saudi, UAE, Kuwait, Qatar) keeps moving — CENTCOM says the Strait remains open to lawful transit — while Iran's own barrels are throttled. ~6.8 mb/d still transits: reduced, contested, a live blockade on one flag's exports — not a shut Strait.
- **TRANSITS + THROUGHPUT — the flow is the feedback: throughput has DIPPED further to ~6.8 mb/d (8.0 on 15 Jul)** — The siege is measurably biting: throughput fell from ~8.0 (15 Jul) to ~6.8 mb/d as Iran's dark export trickle is cut, and dark share held ~50; observable transits down to ~6/day (~4% of the ~138/day baseline) as ships run dark. That is the actual-flow signal the monitor exists to catch — a real, quantified dent in Iranian exports, NOT a corridor closure. ~6.8 mb/d = ~34% of the ~20 mb/d all-liquids norm.
- **HOW OPEN — implied ~38% SPOT / ~92% FORWARD, physical ~34% — an ACUTE but TEMPORARY disruption** — IMPLIED openness (pricing) has DROPPED to ~38% on the SPOT (the oil-decomposition model: Brent \$88.10, a ~\$21/bbl residual Hormuz premium net of SPR/OPEC+/demand) as the premium widens toward the closure line — but the 12m FORWARD (CO12 \$76.69) implies ~92% open: the STEEP backwardation (CO1-CO12 +\$11.4, ~13% front/12m) prices an ACUTE near-term scarcity that FULLY normalizes within a year. OBSERVABLE throughput ~6.8 mb/d = ~34% of the ~20 mb/d norm — price (38%) and flow (34%) now AGREE on ~a third open, an acute disruption, still above the ~20% a genuine closure implies. The market's verdict: intense but TEMPORARY — the Two-Clock priced in oil.
- **PHASE — HOLD — Phase 2 (Fragile ceasefire, ESCALATING).** The durability composite sits below the -0.5 line, so the mechanical rule would TIP to Phase 1 — the DOWNGRADE-RISK trigger fires. We OVERRIDE and HOLD Phase 2: the blockade targets Iran's export OUTLET, not the shared corridor, which still moves ~6.8 mb/d; Kharg is spared, mining is armed-not-fired, and the forward curve prices normalization (12m 92% open), not closure. The oil re-bid to \$88 is the loudest escalation tell yet — the closest to the ~\$95 Phase-1 line — but STILL below it. Phase-1-proper triggers (a Kharg strike, a mine detonation, Brent through ~\$95) ARMING, unfired.
- **VELOCITY — the read shifts from escalate-vs-de-escalate to WHOSE CLOCK RUNS OUT FIRST** — The siege has ground into a SIXTH day and the OIL is now re-bidding (Brent \$85->\$88, steep backwardation) — the market pricing acute near-term scarcity even as Kharg stays spared and the toll abandoned (the metering holds). The Two-Clock frame: the blockade drains Iran's finite export leverage — its clock runs down; the forward curve (12m \$77, ~92% open) already prices the normalization. The swing (24-72h): Brent breaking ~\$95, a Kharg/terminal strike or a mine detonation (tip to Phase 1) vs a visible settlement-from-weakness signal (a strike pause, a fees-regime understanding) that starts the path back to Phase 3.

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

- **SIEGE GRINDS ON — US strikes a SIXTH day; the OIL re-bids (20 Jul)** — The siege ground into a SIXTH day (blockade fired 15 Jul): US strikes continue, the naval blockade holds, and the NEW signal is the OIL — Brent GAPPED to \$88.10 (from Fri's \$84.5 (17 Jul)) in steep backwardation. visible AIS-on transits ~6/day as ships run dark. Yet it stays aimed at Iran's EXPORT OUTLET, not the shared corridor — throughput dips further (8.0 15 Jul -> 6.8), cutting Iranian barrels specifically, not shutting the Strait.
- **KHARG SPARED — the one clean closure trigger, deliberately UNFIRED** — The US strikes (a sixth day) have pointedly SPARED Kharg — Iran's single export terminal (~90-96% of crude through one node). You do not spare the one asset whose loss would actually shut the corridor if your aim is to shut it. A confirmed strike on Kharg, a mine detonation, or the blockade cutting the through-corridor to near-zero are the lines that convert this into a genuine supply loss. None is fired.
- **TRUMP ABANDONED THE 20% TOLL — the midterm clock spoke** — The 20% 'Guardian of the Strait' toll floated 13 Jul is ABANDONED: the shipping industry largely opposed it, and Trump says the Gulf states will invest in the US as repayment instead. The asymmetry is the tell — he can wield a blockade (which bleeds Iran) but not a toll (which bleeds his own voter). The IMO had in any case said there was 'no legal basis' for tolling an international strait.
- **IRAN HITS TWO SUPERTANKERS + STRIKES KUWAIT AND BAHRAIN — a bigger salvo** — Iran's reply stepped up: the IRGC hit TWO oil supertankers in the Strait and launched missile + drone strikes on US assets in Kuwait AND Bahrain. A genuine escalation of the salvo lane — but still SHORT of the closure triggers (no Kharg strike, no mine detonation), and, on a finite non-replenishable arsenal, every salvo is a spend-down that drains Iran's clock even as it hardens the siege.
- **FLOW — throughput has DIPPED further to ~6.8 mb/d (8.0 on 15 Jul); the blockade is working on Iran's exports** — The GCC through-corridor (Saudi/UAE/Kuwait/Qatar) holds — but Iran's own dark export trickle is being cut, taking total throughput from ~8.0 to ~6.8 mb/d (~34% of the ~20 mb/d norm) and dark share ~50; visible AIS-on transits ~6/day (~4% of the ~138/day baseline) as ships run dark. Reroute cushions (Saudi East-West ~5 mb/d spare, UAE Fujairah ~1.5 mb/d, expanding) sit BEHIND Hormuz and are the structural cap on Iran's leverage — the bypass build-out that makes the Strait matter less to everyone but Iran.

- **PRICE — Brent GAPS to ~\$88, STEEP backwardation — pricing acute near-term scarcity, still not closure** — Brent GAPPED to \$88.10 (CO1) — a +\$3.6 WEEKEND GAP from Fri's \$84.5 (17 Jul) as the siege ground into a sixth day — the oil re-bidding is now the loudest escalation tell. The curve is in STEEP backwardation (CO1 \$88.10 vs CO12 \$76.69 = +\$11.4, ~13% front/12m) — acute NEAR-TERM scarcity, prompt barrels bid up. But two caps hold: (i) \$88 is still FAR below the \$100-130 a genuine closure implies and below the ~\$95 Phase-1 line; (ii) the 12m FORWARD at ~\$77 prices FULL normalization — the market reads the disruption as intense but TEMPORARY, not a durable shut-in. Kharg spared, toll abandoned, OPEC+ spare behind Hormuz. A break decisively through ~\$95 is the closure tell.
- **DIPLOMACY — the channel persists; GL X survives** — Araghchi's Muscat channel with Oman's al-Busaidi survived the escalation (Qatar mediating), and OFAC's GL X oil-waiver (to Aug 21) is intact — both left standing amid the blockade, which is itself part of the metered-coercion read. The end-game the channel points to is a managed-corridor / fees regime reached from Iranian weakness as the siege drains Tehran's leverage — a 6-18 month horizon, not this week.

WHERE WE'VE COME FROM — Trajectory

- **2026-07-07/11** — IRGC tanker strikes (7 Jul) and a two-way exchange (8 Jul) end the ceasefire era; a contained mourning-week cycle, oil to ~\$76; a brief 10-11 Jul pause (Araghchi to Oman). Phase 4 -> Phase 3.
- **2026-07-13** — The policy track escalates: Trump floats a 20% Hormuz toll + a resumed blockade of Iranian ports; two UAE tankers struck (first fatality); Brent gaps ~+4% to ~\$79. Phase 2 held — the vector turns sharply negative.
- **2026-07-14** — HOLD Phase 2 (escalating). Throughput corrected 4.5 -> ~8.0 mb/d (the 4.5 was a stale Q1 average); corridor open, no terminal struck, mining armed-not-fired, market not pricing closure. Brent ~\$85. Phase-1 triggers arming, unfired.
- **2026-07-15** — The blockade FIRES — in force and biting (a vessel disabled off Bandar Abbas; Abadan/Mahshahr struck). But a MANAGED siege: Trump ABANDONED the 20% toll (Gulf states to invest in the US instead), Iran's Kuwait reply intercepted, Kharg SPARED, GL X intact. Flow is the feedback: throughput dipped 8.0 -> 7.0 mb/d (dark 55 -> 50) as the siege cuts Iran's exports. HOLD Phase 2. Brent ~\$85. The read shifts to the Two-Clock frame — whose leverage runs out first.
- **2026-07-16** — Blockade in force, DAY 2 — the state holds: throughput ~7.0 mb/d (unchanged; the siege bites Iran's exports at the same rate), Kharg still spared, the through-corridor open, Brent ~\$85. HOLD Phase 2. No new Phase-1 trigger fired; the Two-Clock grind continues — Iran's leverage drains as its arsenal spends down and the bypass build-out advances.
- **2026-07-17** — The siege INTENSIFIES: US strikes a THIRD day, the blockade reinstated, Iran hit TWO supertankers and struck US assets in Kuwait AND Bahrain; Hormuz transits collapsed to ~7/day as ships run dark. Throughput dips further to ~7.0 mb/d. But STILL Phase 2, not a closure: Brent ~\$85 (a supply premium, not the \$100-130 a shut Strait implies), Kharg spared, and Trump ABANDONED the 20% toll. A more kinetic, more-throttled siege on the same Two-Clock trajectory — Iran's leverage draining.
- **2026-07-18/19** — Weekend, blockade DAY 4-5 — the siege holds through the weekend: US strikes continue, the blockade in force, Kharg spared, throughput ~6.8-7.0 mb/d, transits low (~6/day, ships dark). Oil firms into Monday. HOLD Phase 2; no new Phase-1 trigger fired.
- **2026-07-20** — The OIL RE-BIDS — Brent GAPS to \$88.10 (CO1, from Fri's \$84.5 (17 Jul)) in STEEP backwardation (CO1-CO12 +\$11.4, ~13% front/12m). The siege's SIXTH day; the oil market now prices an ACUTE near-term scarcity (spot implied ~38% open) that normalizes forward (12m 92%). Throughput ~6.8 mb/d, Kharg spared. STILL Phase 2, not a closure: \$88 < the ~\$95 trigger. The escalation tell is now the OIL — the closest to the trigger yet.

WHERE IT'S HEADED — Direction * accelerants * reversers

- **DIRECTION — a clock, not a ladder** — The blockade is now biting Iran's exports (throughput 8.0 -> 6.8) while the shared corridor holds, and the OIL is re-bidding (Brent \$88, steep backwardation) — acute near-term pressure. The frame is no longer escalate-vs-de-escalate but WHOSE CLOCK RUNS OUT FIRST: Iran's finite arsenal + the bypass build-out (Fujairah, East-West) drain its leverage; the forward curve (12m \$77, ~92% open) already prices the normalization. The siege LOWERS near-term stability but RAISES the end-game odds over 6-18 months.
- **TIP TO PHASE 1 (active closure)** — A confirmed strike on an oil-export TERMINAL (Kharg), OR a MINE DETONATION on a hull, OR the blockade widening from Iran's ports to the through-corridor, OR a Brent break decisively through ~\$95. Any turns a throttled Iranian-export siege into a corridor supply-loss shock. Per the shifting-power tail, a DECLINING Iran is the one most tempted to a use-it-or-lose-it slip — the tail is highest where it looks managed.
- **PATH BACK TO PHASE 3** — A visible settlement-from-weakness signal: a strike pause, Tehran softening its posture, or a fees-regime understanding via the (still-live) Muscat channel, with the blockade eased. This is the medium-term base case — but on a 6-18 month horizon as the leverage transfer completes, not a this-week off-ramp.

SCENARIOS — Base * Bear * Bull

- **BASE** — Phase 2, escalating, holds: the blockade grinds Iran's export trickle (throughput ~6.8-7.0) while the GCC corridor keeps flowing, Kharg is untouched, no counterparty can yet sign; Brent high-\$80s spot in steep backwardation, the 12m forward pricing normalization (~\$77). A modern tanker-war of attrition metered by the two clocks — acute now, temporary.
- **BEAR** — Phase 1: a Kharg/terminal strike, a mine detonation, or the blockade widening to the through-corridor halts flow; Brent +\$10-25 to \$95-110, a genuine supply shock. The shifting-power tail — a declining Iran's use-it-or-lose-it slip — makes this live, but it is NOT the base.
- **BULL** — A visible settlement-from-weakness turn: a strike pause, a fees-regime understanding via Muscat, the blockade eased — re-establishing a fragile Phase 3 and bleeding the premium. The channel is alive and Iran's >60% inflation argues it wants the off-ramp; the 12m forward (\$77, ~92% open) already prices this normalization — but it is the 6-18 month destination, not the near-term modal path.

Bottom line. HOLD — Phase 2 (Fragile ceasefire, ESCALATING). The siege grinds into a SIXTH day and the OIL is RE-BIDDING: Brent GAPPED to \$88.10 (CO1, from Fri's \$84.5 (17 Jul)) in STEEP backwardation (CO1-CO12 +\$11.4, ~13% front/12m) — the market pricing an ACUTE near-term scarcity. But it is still a MANAGED siege, not a closure. The oil-decomposition model reads implied openness ~38% (SPOT) yet ~92% at the 12m FORWARD (CO12 \$76.69): an INTENSE-but-TEMPORARY disruption — the market's own Two-Clock (leverage real now, draining to normalization within a year). The flow agrees: throughput DIPPED further to ~6.8 mb/d (~34% of the ~20 mb/d norm) — price (38%) and flow (34%) now agree on ~a third open, degraded not shut, the GCC through-corridor holding. Kharg is spared, the toll abandoned, and Brent (\$88) is still below the ~\$95 Phase-1 line and the \$100-130 a shut Strait implies. The durability vector would mechanically tip to Phase 1 — we OVERRIDE and hold Phase 2: the siege targets Iran's export outlet, Kharg is intact, and the forward curve prices normalization, not closure. But the oil re-bidding to \$88 is the closest to the ~\$95 trigger yet — the escalation tell to watch. Phase-1-proper triggers (a Kharg strike, a mine detonation, Brent through ~\$95) ARMING, not fired.

TRIGGERS — open materiality list (name · status · rule · source)

NAME	STATUS	RULE	SOURCE
RE-STRESS	FIRED	brent_1m > +8%	brent.parquet (ICE)
OPACITY	DORMANT	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	FIRED	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.