STRAIT OF HORMUZ MONITOR

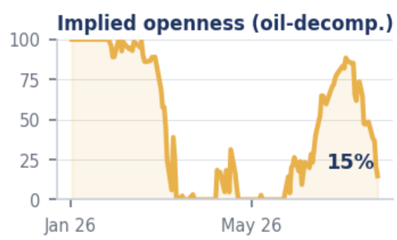
How open · how fast

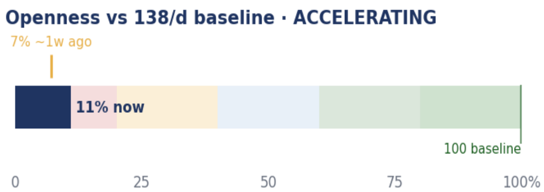
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

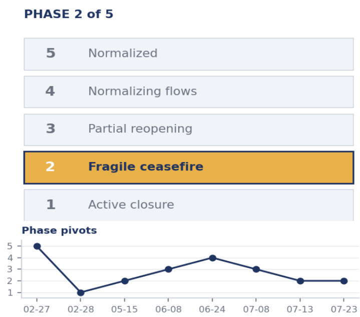
Hormuz ~11% open (observable) · **Phase 2/5 — Fragile ceasefire** · **ACCELERATING** +4.0 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction ($12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 15% open. Observed visible openness is 11%, total flow estimate 25%; the residual Hormuz risk premium in Brent is $29/bbl. Forward Brent has the premium decaying to $4/bbl by 12m (89% 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 ~25% of 20 mb/d throughput (est., low-confidence).







SYNTHESIS — three-sentence headline

HOLD — Phase 2, but SEVERE, at the EDGE of Phase 1. The siege's NINTH day; Brent BREAKS $95 ($95.98) and the PHYSICAL now CONFIRMS it. Implied openness COLLAPSED to ~15% (from ~37% on 21 Jul), and the flow AGREES: throughput ~5 mb/d (~20-25% of norm), transits -90% YoY, tanker dark-share ~70%. Price (~15%) and physical (~20%) CONVERGE on a SEVERE, REAL supply disruption — NOT a fear premium. Not YET a genuine shutdown (~5 mb/d bleeds through, Kharg SPARED, no verified mine), so Phase 2 holds by a thread — a Kharg strike / verified mine / the dark trickle stopping tips Phase 1. HOLD — Phase 2, but SEVERE and by a THREAD. Brent BROKE $95 ($95.98); implied openness COLLAPSED to ~15% (from ~37% on 21 Jul) and this time the PHYSICAL confirms it — throughput ~5 mb/d (~20-25% of norm, transits -90% YoY, tanker dark ~70%, insurance ~5% of hull). Price (~15%) and flow (~20%) CONVERGE on a SEVERE, REAL supply disruption — NOT a fear premium. What holds it at Phase 2 (not Phase 1): it is not YET a genuine shutdown — ~5 mb/d still bleeds through, Kharg spared, no verified mine. The tips to closure: a Kharg/terminal strike, a VERIFIED mine, or the dark trickle stopping. With talks dead, a second (Red Sea) corridor open and a Trump threat live, the risk skews toward closure — do not UNDER-call it. The flow has COLLAPSED to ~5 mb/d (~20-25% of the ~20.9 norm) — a severe disruption. Some GCC crude still moves (dark crossings persist), so not YET a full shutdown — but war-risk (~5% of hull) drives ships dark or to the Cape. ~a fifth open, not yet a closure.

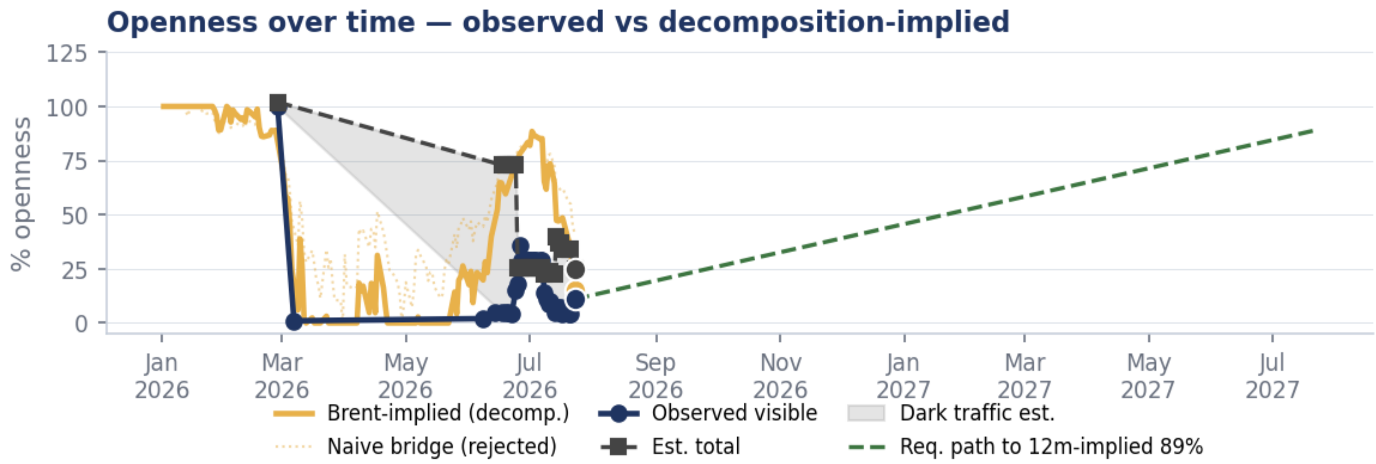
As of 2026-07-23 · **Sources:** visible transits (Windward / hormuzmonitor) · dark-share (Vortexa) · throughput (EIA Q1 avg) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

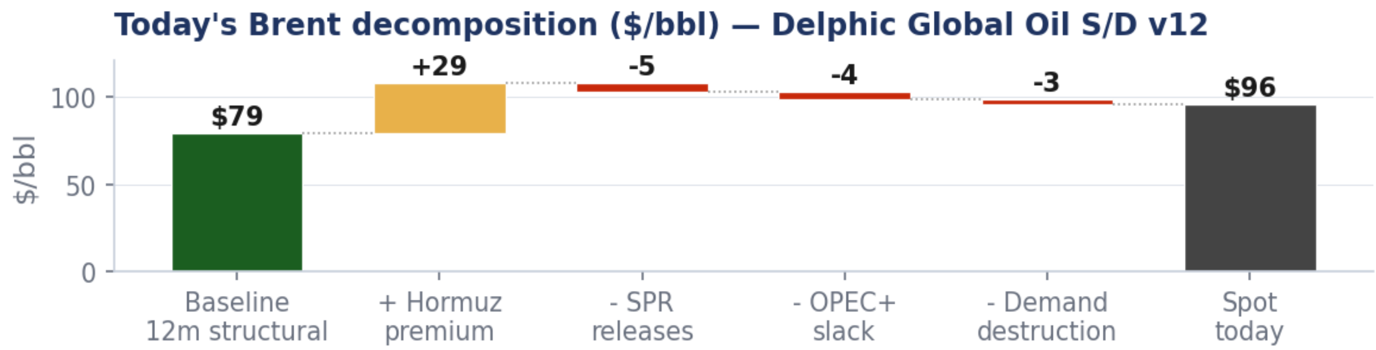
SYNTHESIS

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 15% open. Observed visible openness is 11%, total flow estimate 25%; the residual Hormuz risk premium in Brent is $29/bbl. Forward Brent has the premium decaying to $4/bbl by 12m (89% implied openness).





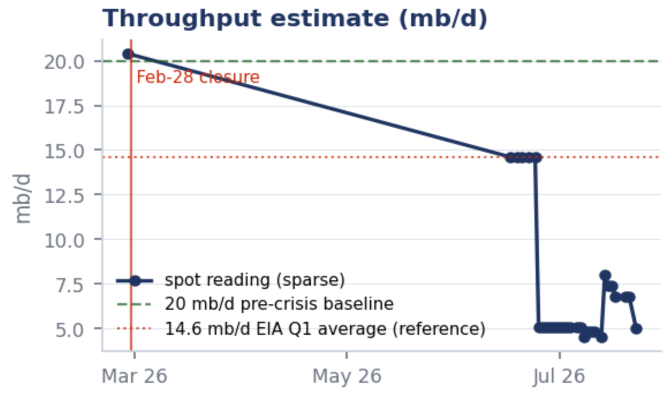
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **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 $96: implied premium $29/bbl, openness 15%. 12m-FORWARD $78: offsets shrink to $5/bbl (SPR refill demand reverses release pressure above $85; demand recovers +1.0 mb/d by 12m); premium $4/bbl, openness 89%.
- **WHY NOT THE NAIVE BRIDGE** — A linear bridge from observed crisis-peak ($118) to pre-crisis avg ($64) would imply 41% 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 (15%) is the honest answer.

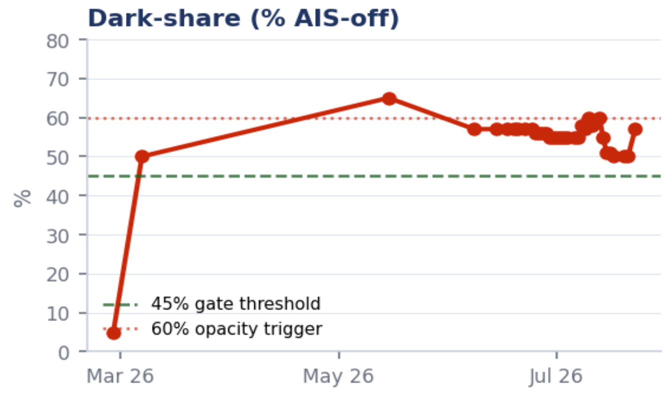
TRAJECTORY

Where we are vs where we have come from

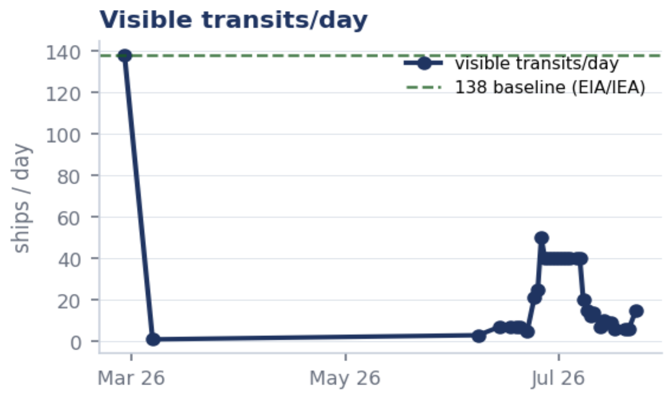
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



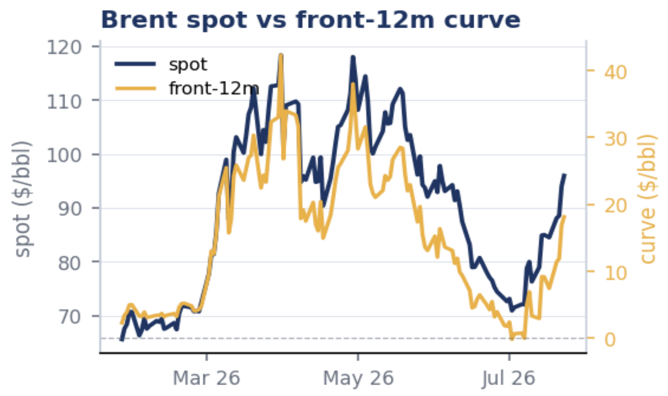
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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, but SEVERE, at the EDGE of Phase 1. The siege's NINTH day; Brent BREAKS $95 ($95.98) and the PHYSICAL now CONFIRMS it. Implied openness COLLAPSED to ~15% (from ~37% on 21 Jul), and the flow AGREES: throughput ~5 mb/d (~20-25% of norm), transits -90% YoY, tanker dark-share ~70%. Price (~15%) and physical (~20%) CONVERGE on a SEVERE, REAL supply disruption — NOT a fear premium. Not YET a genuine shutdown (~5 mb/d bleeds through, Kharg SPARED, no verified mine), so Phase 2 holds by a thread — a Kharg strike / verified mine / the dark trickle stopping tips Phase 1.

READ — Openness * phase * velocity

- **IS IT OPEN? SEVERELY THROTTLED — ~a fifth open, bleeding, but not YET clamped shut** — The flow has COLLAPSED to ~5 mb/d (~20-25% of the ~20.9 norm) — a severe disruption. Some GCC crude still moves (dark crossings persist), so not YET a full shutdown — but war-risk (~5% of hull) drives ships dark or to the Cape. ~a fifth open, not yet a closure.
- **TRANSITS + THROUGHPUT — the flow has COLLAPSED: ~5 mb/d (~20-25% of norm), visible transits ~15/day (-90% YoY), day 9** — The siege is now SEVERELY throttling the flow — this is the key correction, on a dedicated dark-transit re-search: throughput has fallen to ~5 mb/d (from ~8.0 on 15 Jul, ~20-25% of the ~20.9 mb/d norm). Visible AIS-on transits ~15/day vs the ~88/day baseline (-90% YoY; VLCCs 9/wk vs 35 normal), all-traffic dark share ~57% (tanker-specific AIS-off ~70%, Lloyd's List 21 Jul), and war-risk insurance at ~5% of hull value (+1,900%) has ships judging Hormuz UNECONOMIC. This is a SEVERE, real dent — the flow now roughly MATCHES the ~15% price-implied openness. Not YET a genuine shutdown (dark crossings persist daily, ~5 mb/d bleeds through, some GCC barrels reroute), but bleeding hard.
- **HOW OPEN — implied ~15% SPOT / ~89% FORWARD, and the PHYSICAL (~20%) now CONFIRMS it — a SEVERE, real disruption** — IMPLIED openness has COLLAPSED to ~15% on the SPOT (the oil-decomposition model: Brent $95.98, a ~$29/bbl residual premium net of SPR/OPEC+/demand) — down from ~37% on 21 Jul via ~21% on 22 Jul, a two-day collapse. This is the correction that matters: the PHYSICAL flow now CONFIRMS it — observable throughput ~5 mb/d = ~20-25% of norm (visible AIS-on floor ~17%), so PRICE (~15%) and FLOW (~20%) have CONVERGED on a SEVERE disruption. The market is NOT over-pricing a fear premium; the Strait is genuinely running ~a fifth to a quarter open. (A share of the $95 is the new Red Sea front on Saudi's bypass — but that BROADENS the Middle-East supply threat, it does not soften it.) The 12m FORWARD (CO12 $77.84) still implies ~89% open — the VERY steep backwardation prices the disruption as acute-but-eventually-normalizing, but NEAR-TERM it is real and severe.
- **PHASE — HOLD Phase 2, but SEVERE and at the EDGE of Phase 1: the disruption is now REAL, not just priced** — HOLD — Phase 2 (Fragile ceasefire, ESCALATING) — but by a THREAD. Brent has BROKEN the ~$95 line ($95.98), implied openness has collapsed to ~15%, AND the physical flow now confirms a severe disruption (~5 mb/d, ~20-25% of norm, transits -90% YoY, insurance ~5% of hull). This is no longer 'price ahead of physical' — they AGREE the Strait is ~a fifth open. What HOLDS it at Phase 2 (not Phase 1) is that it is not YET a GENUINE SHUTDOWN: ~5 mb/d still bleeds through (dark crossings persist daily), Kharg is SPARED, no VERIFIED mine/terminal strike, and the GCC corridor + reroutes keep some barrels moving. That is the honest line between a severely-throttled siege (Phase 2) and an active closure (Phase 1). The tips to Phase 1: a confirmed Kharg/terminal strike, a VERIFIED mine detonation, or the dark trickle falling to near-zero. The risk skew — dead talks, a second (Red Sea) corridor, a Trump threat — is toward closure. Do not UNDER-call it either.
- **VELOCITY — the disruption DEEPENS and the escalation ACCELERATES on three fronts** — The siege has ground into a NINTH day; the physical disruption DEEPENED (throughput ~8.0 -> ~5 mb/d) and the escalation accelerated on three fronts: (i) a NEW RED SEA theatre — Houthis hitting Saudi tankers and threatening the Petroline bypass, the very reroute that caps Iran's Hormuz leverage; (ii) the US-Iran talks COLLAPSED (Rubio: Tehran 'not serious'); (iii) Trump threatening to destroy a bridge/power-plant per ship attacked. Oil broke $95 on the SUM — and this time the flow confirms the severity. The Two-Clock still runs: the forward curve (12m $77.84, ~89% open) prices eventual normalization; Iran's arsenal spends down. The swing (24-72h): a CONFIRMED Kharg/terminal strike, a VERIFIED mine, or the dark trickle stopping (tip to Phase 1) vs a talks-revival / strike-pause (back toward Phase 3). The skew is toward escalation.

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

- **OIL BREAKS $95 AND THE FLOW COLLAPSES — US strikes an 11th consecutive night (23 Jul)** — The siege ground into a NINTH day (blockade fired 15 Jul); CENTCOM ran its 11th consecutive night of strikes on Iranian MILITARY infrastructure (pointedly NOT oil terminals). Brent BROKE $95 ($95.98, from $88.53 on 21 Jul via $94 on 22 Jul) AND the physical flow collapsed to ~5 mb/d (~20-25% of norm, transits -90% YoY) — price and physical now AGREE on a SEVERE disruption. Still not a genuine shutdown (Kharg SPARED, ~5 mb/d bleeds through, dark crossings persist), so Phase 2 holds — but by a thread, at the edge of Phase 1.
- **KHARG SPARED — the one clean closure trigger, deliberately UNFIRED** — The US strikes (a seventh 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.
- **A SECOND CORRIDOR OPENS — the Houthi Red Sea front hits Saudi's Petroline BYPASS** — The NEW escalation is not in Hormuz — it is the RED SEA. The Houthis declared a maritime embargo of Saudi Arabia and struck Saudi oil tankers (the Encelia hit and ablaze, crew safe), threatening the East-West / Petroline pipeline that is Saudi's Hormuz BYPASS. This is why oil broke $95: the market is pricing risk to BOTH the Strait AND its principal reroute at once — a two-corridor premium. But note the irony for the Hormuz read: a Red Sea premium is NOT Hormuz-specific, so the naive 15% openness OVERSTATES the Strait-specific disruption.

- **TALKS COLLAPSE + TRUMP THREAT + an UNVERIFIED mine claim — the risk lane widens, the closure lane does not** — Three escalators on 20-22 Jul: (i) the US-Iran talks effectively COLLAPSED — Rubio declared Tehran 'not serious', the ceasefire dead; (ii) Trump threatened on Truth Social to 'bomb and destroy ONE BRIDGE OR POWER PLANT' per ship Iran attacks in Hormuz; (iii) tankers Kavomaleas (adrift/ablaze off Kumzar) and Acheloos and the Kuwaiti Kaifan were struck, and the IRGC CLAIMED two tankers hit a 'mined route' — but UKMTO did NOT register it and CNN could not verify. So the RISK lane widened sharply, yet the CLOSURE lane (a confirmed Kharg strike / verified mining / corridor shut) did not — the distinction that holds Phase 2.
- **FLOW — COLLAPSED to ~5 mb/d (~20-25% of norm); transits -90% YoY, dark ~70% of tankers; AND the bypass is now contested** — The re-searched flow is severely degraded: throughput ~5 mb/d (~20-25% of the ~20.9 mb/d norm), visible AIS-on transits ~15/day vs ~88 (-90% YoY, VLCCs 9/wk vs 35), tanker dark-share ~70%, and war-risk insurance at ~5% of hull has owners abandoning Hormuz as uneconomic (at >=3% the Cape reroute is cheaper). The GCC corridor still bleeds ~5 mb/d (dark + escorted), NOT a full shutdown — but the disruption is now REAL and matches the price. And the reroute cushion is ITSELF contested: the Saudi East-West / Petroline bypass (~5 mb/d spare) is under Houthi attack in the Red Sea. If the bypass is severed, the squeeze tips to Phase 1.
- **PRICE — Brent BREAKS $95 ($95.98), VERY steep backwardation — and the physical CONFIRMS the disruption** — Brent BROKE $95 for the first time — $95.98 (CO1), up from $88.53 (21 Jul) via $94 (22 Jul), a ~+8% two-day move — in VERY steep backwardation (CO1 $95.98 vs CO12 $77.84 = +$18.14, ~23% front/12m). This IS the ~$95 line the monitor flagged, and this time the FLOW confirms it: throughput ~5 mb/d (~20-25% of norm), so the ~15% price-implied openness is NOT an over-shoot. What still separates this from a full closure: (i) $95.98 is below the $100-130 an outright shutdown implies; (ii) ~5 mb/d still bleeds through (dark + reroute); (iii) the 12m FORWARD (~$78) prices eventual normalization. A break to $100-110 + the dark trickle stopping is the tip to a genuine closure (Phase 1).
- **DIPLOMACY — the TALKS COLLAPSED (Rubio: 'not serious'); the Muscat back-channel is the last thread** — The formal US-Iran track effectively COLLAPSED — Rubio declared Tehran 'not serious' and the ceasefire dead — a genuine deterioration from the metered-coercion read. What remains is the thin Muscat back-channel (Araghchi / al-Busaidi, 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 ~38% open then, forward ~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, held) while the shared corridor holds, and the OIL is holding its bid (Brent $88.5, steep backwardation sustained) — acute near-term pressure that is not fading. 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 $77.84, ~89% 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 ($77.84, ~89% open) already prices this normalization — but it is the 6-18 month destination, not the near-term modal path.

Bottom line. HOLD — Phase 2, but SEVERE and by a THREAD. Brent BROKE $95 ($95.98); implied openness COLLAPSED to ~15% (from ~37% on 21 Jul) and this time the PHYSICAL confirms it — throughput ~5 mb/d (~20-25% of norm, transits -90% YoY, tanker dark ~70%, insurance ~5% of hull). Price (~15%) and flow (~20%) CONVERGE on a SEVERE, REAL supply disruption — NOT a fear premium. What holds it at Phase 2 (not Phase 1): it is not YET a genuine shutdown — ~5 mb/d still bleeds through, Kharg spared, no verified mine. The tips to closure: a Kharg/terminal strike, a VERIFIED mine, or the dark trickle stopping. With talks dead, a second (Red Sea) corridor open and a Trump threat live, the risk skews toward closure — do not UNDER-call it.

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

NAME	STATUS	RULE	SOURCE
RE-STRESS	**FIRED**	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	**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.