STRAIT OF HORMUZ MONITOR

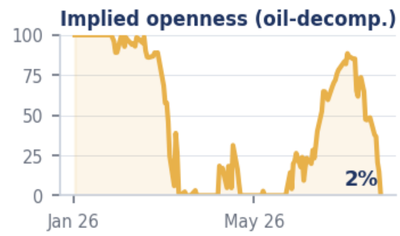
How open · how fast

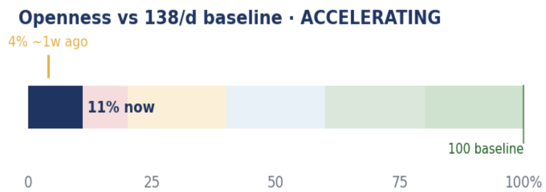
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

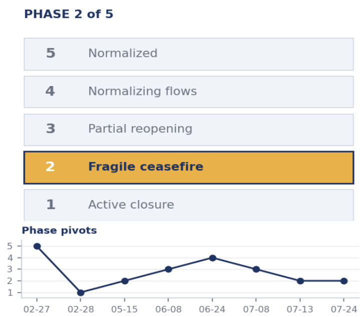
Hormuz ~11% open (observable) · **Phase 2/5 — Fragile ceasefire** · **ACCELERATING** +7.0 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction ($12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 2% open. Observed visible openness is 11%, total flow estimate 25%; the residual Hormuz risk premium in Brent is $33/bbl. Forward Brent has the premium decaying to $4/bbl by 12m (88% implied openness).

Of the ships we can SEE, only 60% 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 (Hormuz), but a SECOND CHOKEPOINT opens. The siege's TENTH day; Brent BREAKS $100 ($100.35), naive implied openness ~2%. But the break is NOT a Hormuz closure — it is the RED SEA: Houthis hit the Saudi tanker Encelia, Saudi PAUSED Red Sea shipments, the Petroline bypass under fire. The SIEGE WIDENED to two chokepoints. Hormuz ITSELF is unchanged — ~5 mb/d still bleeds (~25% of norm), Kharg SPARED, no verified mine, and the US DISPUTES Iran's re-declared closure. So the naive ~2% OVER-attributes to Hormuz (the $96->$100 is Red Sea); Hormuz-specific openness is ~20-25%, matching the flow. HOLD Phase 2 by a thread — a Kharg strike / verified mine / a Hormuz halt tips Phase 1. Forward (CO12 $78.05) ~88%. HOLD — Phase 2 (Hormuz), by a THREAD, as the siege WIDENS to a second chokepoint. Brent BROKE $100 ($100.35), naive implied openness ~2% — but the $96->$100 move is the RED SEA (Houthis hit the Saudi tanker Encelia, Saudi PAUSED Red Sea oil shipments, the Petroline bypass contested), NOT a Hormuz closure. Hormuz's own flow is ~5 mb/d (~25% of norm), roughly UNCHANGED, Kharg SPARED, the US disputing Iran's re-declared closure — so the true Hormuz-specific openness is ~20-25%, and the naive ~2% over-attributes the second-chokepoint premium to the Strait. This is a genuine, serious WIDENING (two chokepoints, Brent >$100), but not a Hormuz shutdown. HOLD Phase 2 on Hormuz — no physical Hormuz trigger fired; a Kharg strike / verified mine / a genuine Hormuz halt tips Phase 1, and with two fronts live the risk skew is heavily toward it. Forward (CO12 $78.05, ~88%) still prices normalization. Hormuz flow is ~5 mb/d (~25% of the ~20.9 norm) — severe, but roughly UNCHANGED from 23 Jul. Iran RE-DECLARED the Strait closed; the US/CENTCOM DISPUTE it and report vessels still transiting. Dark crossings persist, war-risk (~5% of hull) drives ships dark or to the Cape. Severely throttled, NOT clamped shut.

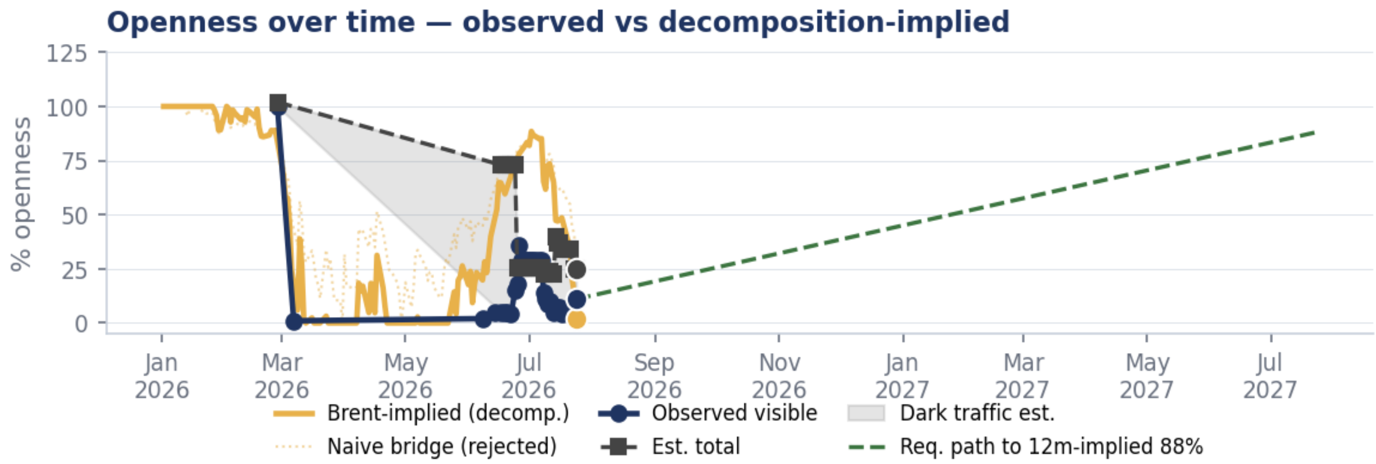
As of 2026-07-24 · **Sources:** visible transits (Windward / hormuzmonitor) · dark-share (Vortexa) · throughput (EIA Q1 avg) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

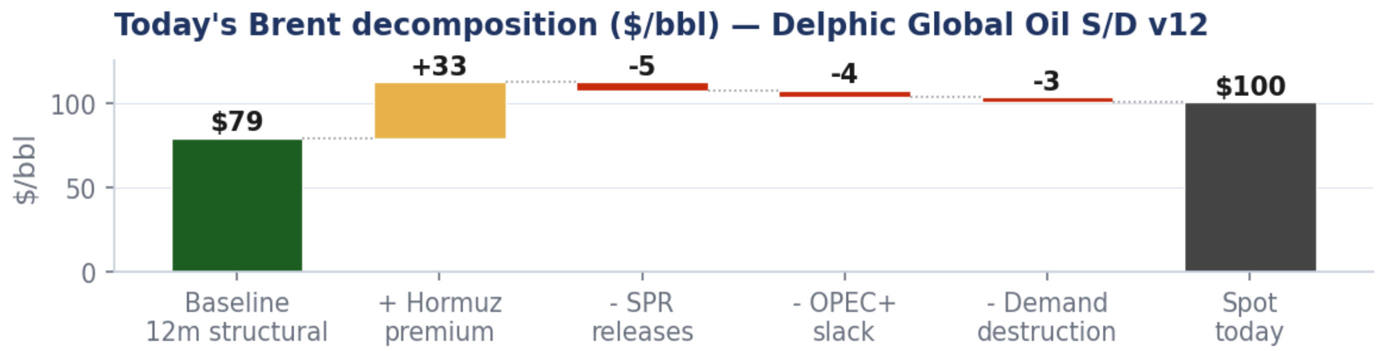
SYNTHESIS

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 2% open. Observed visible openness is 11%, total flow estimate 25%; the residual Hormuz risk premium in Brent is $33/bbl. Forward Brent has the premium decaying to $4/bbl by 12m (88% implied openness).





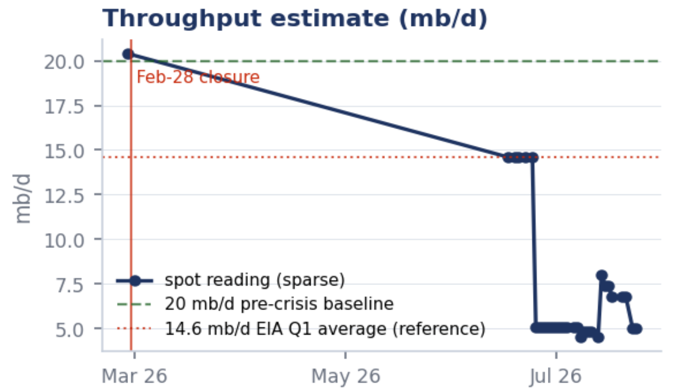
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **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 $100: implied premium $33/bbl, openness 2%. 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 88%.
- **WHY NOT THE NAIVE BRIDGE** — A linear bridge from observed crisis-peak ($118) to pre-crisis avg ($64) would imply 33% 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 (2%) is the honest answer.

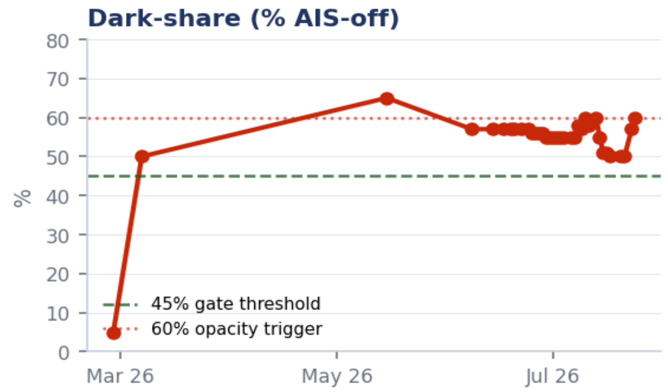
TRAJECTORY

Where we are vs where we have come from

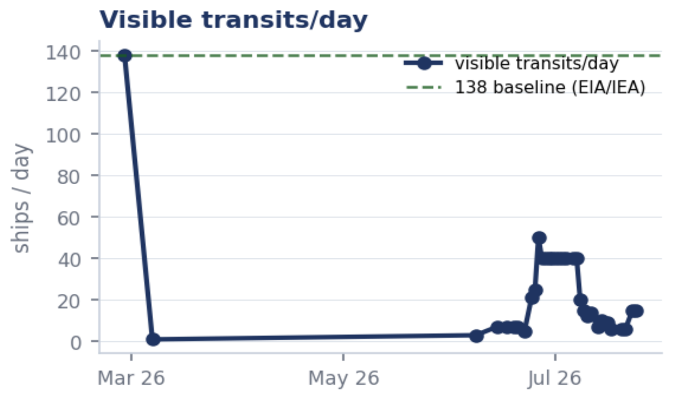
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



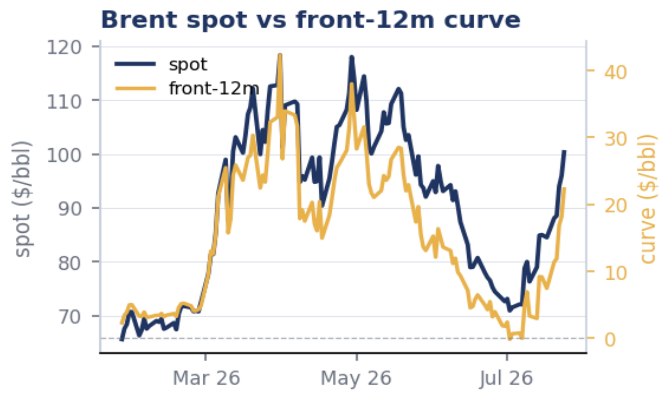
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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 (Hormuz), but a SECOND CHOKEPOINT opens. The siege's TENTH day; Brent BREAKS $100 ($100.35), naive implied openness ~2%. But the break is NOT a Hormuz closure — it is the RED SEA: Houthis hit the Saudi tanker Encelia, Saudi PAUSED Red Sea shipments, the Petroline bypass under fire. The SIEGE WIDENED to two chokepoints. Hormuz ITSELF is unchanged — ~5 mb/d still bleeds (~25% of norm), Kharg SPARED, no verified mine, and the US DISPUTES Iran's re-declared closure. So the naive ~2% OVER-attributes to Hormuz (the $96->$100 is Red Sea); Hormuz-specific openness is ~20-25%, matching the flow. HOLD Phase 2 by a thread — a Kharg strike / verified mine / a Hormuz halt tips Phase 1. Forward (CO12 $78.05) ~88%.

READ — Openness * phase * velocity

- **IS IT OPEN? SEVERELY THROTTLED (~a fifth to a quarter), bleeding — and Iran's 'closure' claim is DISPUTED** — Hormuz flow is ~5 mb/d (~25% of the ~20.9 norm) — severe, but roughly UNCHANGED from 23 Jul. Iran RE-DECLARED the Strait closed; the US/CENTCOM DISPUTE it and report vessels still transiting. Dark crossings persist, war-risk (~5% of hull) drives ships dark or to the Cape. Severely throttled, NOT clamped shut.
- **TRANSITS + THROUGHPUT — the flow has COLLAPSED: ~5 mb/d (~20-25% of norm), visible transits ~15/day (-90% YoY), day 10 — roughly UNCHANGED vs 23 Jul** — 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 Hormuz flow held ~flat into the $100 print — the extra premium is the Red Sea. Not YET a genuine shutdown (dark crossings persist daily, ~5 mb/d bleeds through, some GCC barrels reroute), but bleeding hard.
- **HOW OPEN — naive implied ~2% SPOT, but the PHYSICAL (~25%) says it is a SECOND-CHOKEPOINT premium, not a Hormuz shutdown** — The naive oil-decomposition model reads implied openness ~2% at Brent $100.35 — near-total closure. But the PHYSICAL flatly contradicts that: throughput is ~5 mb/d (~25% of norm), roughly UNCHANGED from 23 Jul. The gap is the tell. The $96->$100 move is the NEW RED SEA chokepoint (Saudi's Petroline bypass under Houthi fire, Saudi pausing Red Sea shipments), NOT a further Hormuz deterioration — and the all-Hormuz model wrongly attributes that second-chokepoint premium to the Strait. So the true HORMUZ-specific openness is ~20-25% (in line with the physical), NOT 2%. This is the mirror of 23 Jul: then price (15%) and flow (20%) CONVERGED on a real Hormuz disruption; now the price has run AHEAD of the Hormuz physical because a SECOND chokepoint opened. The siege has WIDENED, not shut. Forward (CO12 $78.05) ~88% still prices normalization.
- **PHASE — HOLD Phase 2 on Hormuz even as Brent breaks $100: the $100 is the SECOND chokepoint, not a Hormuz trigger** — HOLD — Phase 2 (Fragile ceasefire, ESCALATING) — by a THREAD. Brent broke $100, but on the HORMUZ clock NO physical Phase-1 trigger has fired: Kharg is SPARED (no strike 23-24 Jul), no VERIFIED mine, no sinking, no terminal struck, and the US/CENTCOM DISPUTE Iran's re-declared closure (vessels still transiting ~5 mb/d). The $100 break is the RED SEA second chokepoint (Encelia hit, Saudi Red Sea shipments paused, the Petroline bypass under fire) — a genuine WIDENING of the siege, but NOT a Hormuz shutdown. Per the standing rule, do not infer a Hormuz Phase-1 trigger from the price. Phase-1 tips (a confirmed Kharg/terminal strike, a VERIFIED mine, a genuine Hormuz halt) ARMING HARDER — the risk skew is heavily toward closure — but unfired. Flag: on a combined-chokepoint basis the Red Sea front HAS physically fired on its own clock (Saudi's bypass contested).
- **VELOCITY — the siege WIDENS to a second chokepoint; oil through $100 on the Red Sea, not a Hormuz halt** — The siege ground into a TENTH day and the escalation WIDENED geographically: the decisive new front is the RED SEA / Bab el-Mandeb — Houthis hit the Saudi tankers Encelia and Layla, Saudi PAUSED Red Sea oil shipments, and the Petroline bypass (the reroute that caps Iran's Hormuz leverage) is now itself contested. That is what took Brent through $100. Hormuz's own flow (~5 mb/d) held roughly flat. The Two-Clock still runs: the forward curve (12m $78.05, ~88% open) prices eventual normalization. The swing (24-72h): a CONFIRMED Kharg/terminal strike, a VERIFIED mine or a genuine Hormuz halt (tip to Phase 1) vs a de-escalation on either chokepoint. With two fronts live and Brent >$100, the skew is heavily toward escalation.

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

- **OIL BREAKS $100 ON THE RED SEA — US strikes a 12th consecutive night; Hormuz not shut (24 Jul)** — The siege ground into a TENTH day (blockade fired 15 Jul); CENTCOM ran a 12th consecutive night of strikes on Iranian MILITARY infrastructure (again NOT oil terminals; Kharg SPARED). Brent BROKE $100 ($100.35, intraday ~$102, highest since May) — but on the RED SEA: Houthis hit the Saudi tankers Encelia + Layla, Saudi PAUSED Red Sea oil shipments, the Petroline bypass contested. Hormuz itself held ~5 mb/d; Iran re-declared closure, the US disputes it. A two-chokepoint WIDENING, not a Hormuz shutdown — Phase 2 holds by a thread.
- **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.
- **THE SECOND CHOKEPOINT FIRES — Houthis hit Saudi tankers, Saudi PAUSES Red Sea oil, the Petroline BYPASS contested** — This is the decisive 23-24 Jul development, and it is NOT in Hormuz. The Houthis declared a naval blockade of Saudi-linked shipping and struck two Saudi oil tankers in the Red Sea — the Encelia (hit, ablaze, crew safe, confirmed) and the Layla (Houthi claim, unconfirmed); UKMTO confirmed a tanker struck. Saudi Arabia PAUSED Red Sea oil shipments and >=7 vessels rerouted. The East-West / Petroline pipeline — Saudi's principal Hormuz BYPASS — is now itself under fire. THIS is why oil broke $100: the market is

pricing risk to BOTH chokepoints at once. Crucially, a Red Sea premium is NOT Hormuz-specific, so the naive ~2% openness badly OVERSTATES the Strait-specific disruption — Hormuz's own flow (~5 mb/d, ~25%) barely moved.

- **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 — Hormuz ~5 mb/d (~25% of norm), roughly UNCHANGED; the escalation was the BYPASS, not the Strait** — The re-searched Hormuz flow is severely degraded but ROUGHLY FLAT vs 23 Jul: throughput ~5 mb/d (~25% of the ~20.9 mb/d norm; a US read >8.5 mb/d on one escorted Sunday, Lloyd's non-Iranian transits ~25 vs 108), visible AIS-on ~15/day vs ~88, tanker dark-share ~70%, war-risk ~5% of hull. So Hormuz did NOT deteriorate further into the $100 print. What DID physically change is the reroute cushion: the Saudi East-West / Petroline bypass (~5 mb/d spare) is now under Houthi attack and Saudi has PAUSED Red Sea shipments. The two chokepoints are now co-throttled — the structural cap on Iran's leverage is itself contested. If the bypass is genuinely severed, THAT tips Phase 1.
- **PRICE — Brent BREAKS $100 ($100.35), backwardation +$22.30 — but the incremental move is the RED SEA, not Hormuz** — Brent BROKE $100 — $100.35 (CO1, intraday ~$102), up from $95.98 (23 Jul), in extreme backwardation (CO1 $100.35 vs CO12 $78.05 = +$22.30; CO6 $83.06). Desks explicitly tie the break to the RED SEA second chokepoint (Houthi hits on Saudi tankers, Saudi pausing Red Sea shipments), NOT a confirmed Hormuz closure — Goldman $120, JPMorgan $120-130, a >$150 tail, all CONDITIONAL on an actual shut-in. The naive all-Hormuz model reads ~2% open at $100; but the Hormuz physical (~5 mb/d, ~25%) barely moved, so ~$4-5 of the premium is the second chokepoint, not the Strait. The tip to a genuine Hormuz closure (Phase 1): a Kharg/terminal strike, a VERIFIED mine, or the ~5 mb/d trickle actually stopping.
- **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 (Hormuz), by a THREAD, as the siege WIDENS to a second chokepoint. Brent BROKE $100 ($100.35), naive implied openness ~2% — but the $96->$100 move is the RED SEA (Houthis hit the Saudi tanker Encelia, Saudi PAUSED Red Sea oil shipments, the Petroline bypass contested), NOT a Hormuz closure. Hormuz's own flow is ~5 mb/d (~25% of norm), roughly UNCHANGED, Kharg SPARED, the US disputing Iran's re-declared closure — so the true Hormuz-specific openness is ~20-25%, and the naive ~2% over-attributes the second-chokepoint premium to the Strait. This is a genuine, serious WIDENING (two chokepoints, Brent >$100), but not a Hormuz shutdown. HOLD Phase 2 on Hormuz — no physical Hormuz trigger fired; a Kharg strike / verified mine / a genuine Hormuz halt tips Phase 1, and with two fronts live the risk skew is heavily toward it. Forward (CO12 $78.05, ~88%) still prices normalization.

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.