STRAIT OF HORMUZ MONITOR

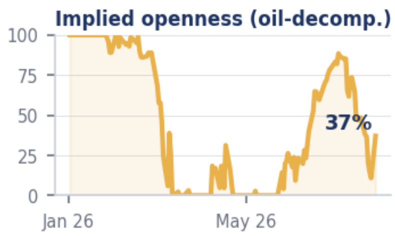
How open · how fast

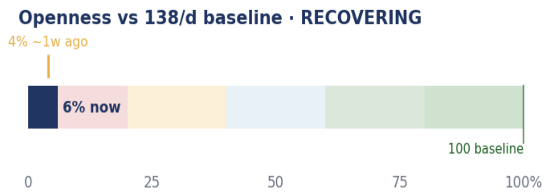
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

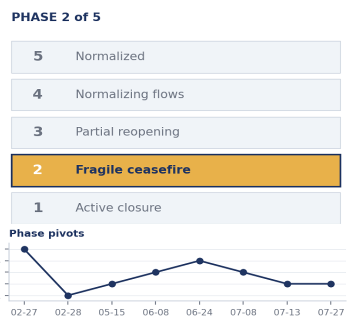
Hormuz ~6% open (observable) · **Phase 2/5 — Fragile ceasefire** · **RECOVERING** +2.0 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction ($12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 37% open. Observed visible openness is 6%, total flow estimate 20%; the residual Hormuz risk premium in Brent is $21/bbl. Forward Brent has the premium decaying to $1/bbl by 12m (96% implied openness).

Of the ships we can SEE, only 62% are AIS-off — but the visible count is itself a fraction of true flow: 8 transits/day vs 138 baseline (~6%), with most traffic running dark/unobserved (50-80% on an all-traffic basis). Estimated total ~20% of 20 mb/d throughput (est., low-confidence).







SYNTHESIS — three-sentence headline

HOLD — Phase 2. The STRIKE PAUSE: a PRICE relief the PHYSICAL has not yet followed. The US and Iran PAUSED strikes over the weekend, and Brent TUMBLED ~9% to ~$88.40 — naive openness rising to ~37% (from ~11% Friday) as the war premium unwinds. BUT the physical is unchanged: ~4 mb/d (~20%), ~448 vessels ANCHORED, no owners yet resuming. So the price is FRONT-RUNNING the flow — the Two-Clock divergence FLIPS: price (~37%) now runs AHEAD of the physical (~17-25%). Symmetric discipline: don't over-call DE-escalation on a price relief. HOLD Phase 2 — a pause, not a resolution. Forward (CO12 $75.45) ~96%. HOLD — Phase 2. The STRIKE PAUSE brought a PRICE relief — the US and Iran PAUSED strikes over the weekend, and Brent TUMBLED ~9% to ~$88.40 (openness ~37%, up from ~11% Friday). But the PHYSICAL has NOT followed: ~4 mb/d (~17-25%), ~448 vessels ANCHORED, no owners yet resuming — the Strait still effectively shut. The price is FRONT-RUNNING the flow: the Two-Clock divergence FLIPS, price now AHEAD of the physical. Symmetric discipline: don't over-call DE-escalation on a price relief any more than we over-called closure on a spike. HOLD Phase 2 — a pause, not a resolution (no signed ceasefire; Kharg not all-clear; Red Sea contested). Tell to Phase 3: the anchored fleet clears + owners resume. Tell to Phase 1: a re-strike / Kharg hit / verified mine. Hormuz flow is ~4 mb/d (~17-25% of the ~20.9 norm) — severe, and roughly UNCHANGED despite Brent's ~9% tumble. This is the key read: the STRIKE PAUSE moved the PRICE, but NOT yet the flow — ~448 vessels sit ANCHORED, no owners/charterers have confirmed resuming Hormuz, war-risk stays ~8x, and the Strait is still effectively shut. The price is front-running a physical reopening that has not happened. Severely throttled, waiting on the fleet.

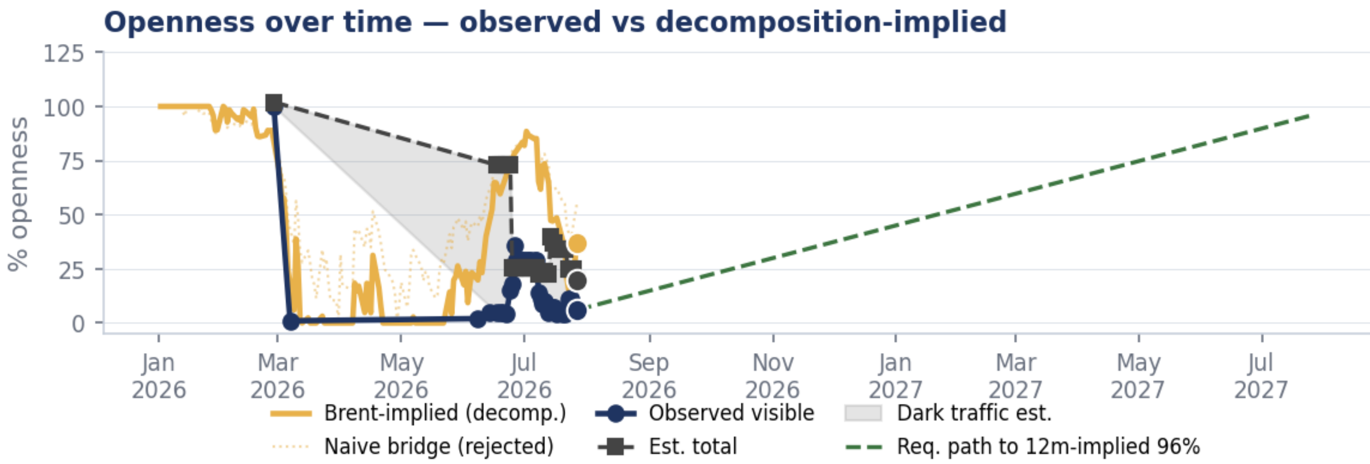
As of 2026-07-27 · **Sources:** visible transits (Windward / hormuzmonitor) · dark-share (Vortexa) · throughput (EIA Q1 avg) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

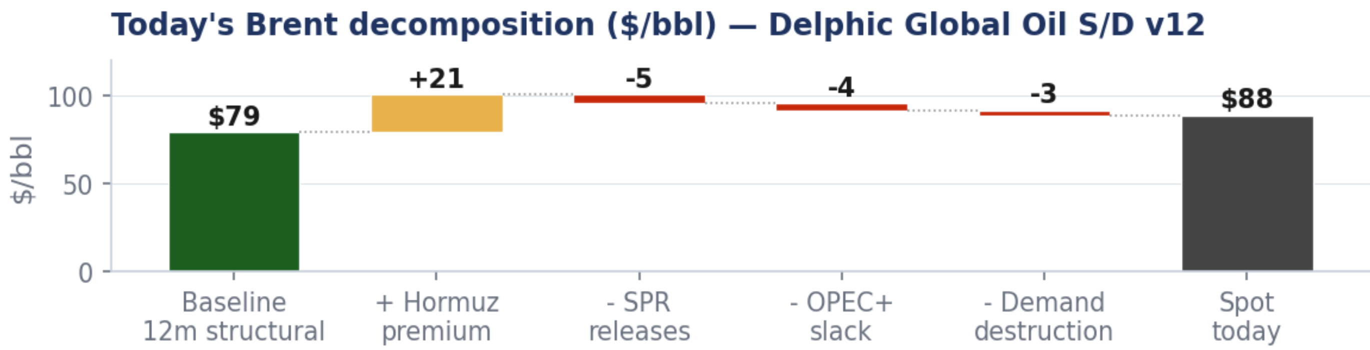
SYNTHESIS

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 37% open. Observed visible openness is 6%, total flow estimate 20%; the residual Hormuz risk premium in Brent is $21/bbl. Forward Brent has the premium decaying to $1/bbl by 12m (96% implied openness).





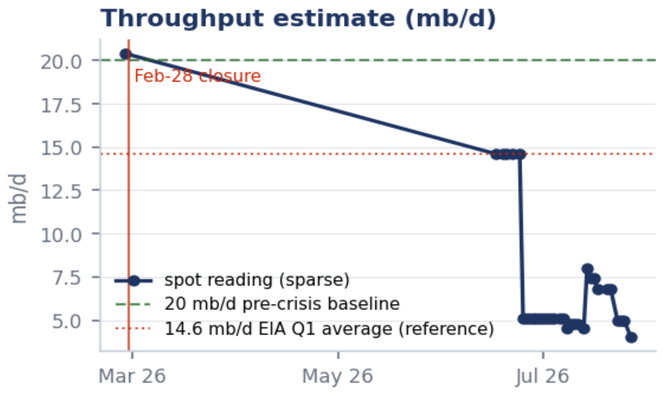
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **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 $88: implied premium $21/bbl, openness 37%. 12m-FORWARD $75: offsets shrink to $5/bbl (SPR refill demand reverses release pressure above $85; demand recovers +1.0 mb/d by 12m); premium $1/bbl, openness 96%.
- **WHY NOT THE NAIVE BRIDGE** — A linear bridge from observed crisis-peak ($118) to pre-crisis avg ($64) would imply 55% 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 (37%) is the honest answer.

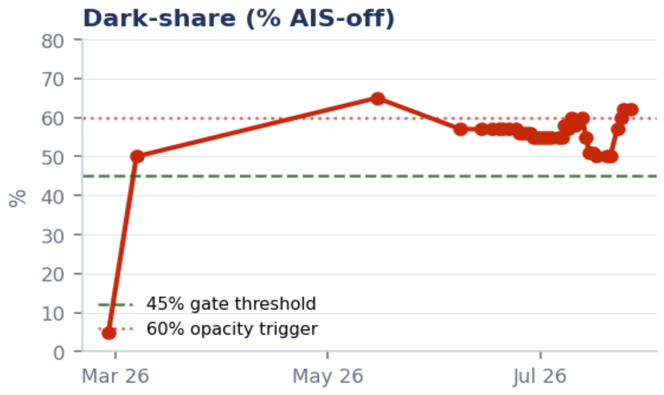
TRAJECTORY

Where we are vs where we have come from

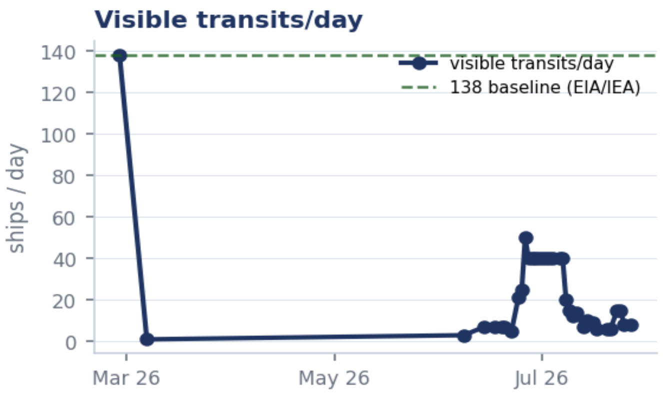
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



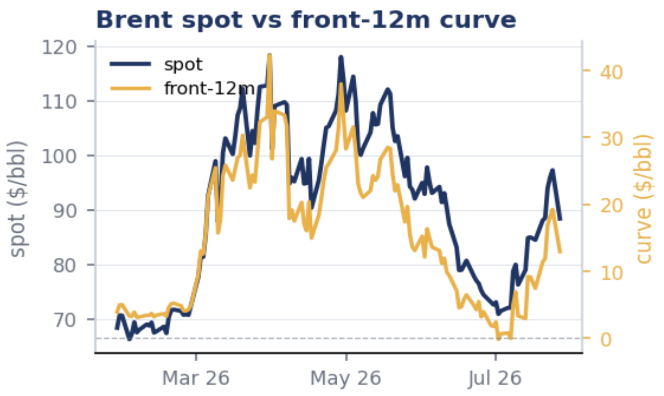
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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. The STRIKE PAUSE: a PRICE relief the PHYSICAL has not yet followed. The US and Iran PAUSED strikes over the weekend, and Brent TUMBLED ~9% to ~$88.40 — naive openness rising to ~37% (from ~11% Friday) as the war premium unwinds. BUT the physical is unchanged: ~4 mb/d (~20%), ~448 vessels ANCHORED, no owners yet resuming. So the price is FRONT-RUNNING the flow — the Two-Clock divergence FLIPS: price (~37%) now runs AHEAD of the physical (~17-25%). Symmetric discipline: don't over-call DE-escalation on a price relief. HOLD Phase 2 — a pause, not a resolution. Forward (CO12 $75.45) ~96%.

READ — Openness * phase * velocity

- **IS IT OPEN? STILL SEVERELY THROTTLED (~a fifth), and NOT recovering despite the price relief — ~448 vessels ANCHORED** — Hormuz flow is ~4 mb/d (~17-25% of the ~20.9 norm) — severe, and roughly UNCHANGED despite Brent's ~9% tumble. This is the key read: the STRIKE PAUSE moved the PRICE, but NOT yet the flow — ~448 vessels sit ANCHORED, no owners/charterers have confirmed resuming Hormuz, war-risk stays ~8x, and the Strait is still effectively shut. The price is front-running a physical reopening that has not happened. Severely throttled, waiting on the fleet.
- **TRANSITS + THROUGHPUT — HOLDING degraded, NOT recovering with the pause: ~4 mb/d (~17-25% of norm), ~8 visible transits/day, ~448 anchored (blockade day 13)** — On a dedicated dark-transit re-search (27 Jul): the physical is HOLDING severely degraded, NOT yet recovering — throughput ~4 mb/d (straits.live ~3.4 mb/d, ~17%; ~3.5-5 mb/d range), visible AIS-on transits ~8/day (as low as 3 one day) vs the ~88/day baseline, all-traffic dark share ~60-65% (tanker-specific AIS-off ~70%, Lloyd's List). ~448 vessels are ANCHORED awaiting the all-clear and war-risk sits ~8x. Critically, the strike PAUSE has NOT (yet) brought the tankers back — no owners/charterers have confirmed resuming Hormuz. So while the PRICE relieved ~9%, the FLOW is unchanged: the physical recovery lags the price, and the anchored fleet is the leading indicator to watch.
- **HOW OPEN — implied ~37% SPOT / ~96% FORWARD; the price is pricing the PAUSE AHEAD of the physical (~17-25%)** — The oil-decomposition model reads implied openness ~37% at Brent ~$88.40 — UP sharply from ~11% at Friday's $97 as the war premium unwinds on the strike pause. But the PHYSICAL openness is still only ~17-25% (throughput ~4 mb/d, ~448 vessels anchored, no owners resuming). So for the FIRST time in the siege the PRICE (~37%) runs AHEAD of the FLOW (~17-25%) — the market is discounting a de-escalation the tankers have not yet delivered. That inverts the prior weeks, when the price lagged (or the Red Sea premium ran the price above the Hormuz flow). The 12m FORWARD (CO12 $75.45) has FIRMED to ~96% (from ~88% Friday) — the curve now prices near-full normalization, backwardation compressing to ~$13 (CO1-CO12), the classic de-escalation signature. The read: the relief is real but front-running the physical; the confirmation is the anchored fleet clearing and owners resuming Hormuz — until then, the openness the price implies is aspirational.
- **PHASE — HOLD Phase 2: the strike pause is a PRICE relief, not yet a physical reopening; don't over-call de-escalation** — HOLD — Phase 2 (Fragile ceasefire, DE-ESCALATING on the strike clock). The weekend strike PAUSE is a genuine, welcome step — the PRICE clock has relieved hard (Brent -9% to ~$88.40). But the discipline that held Phase 2 through the $100 spike works SYMMETRICALLY: just as we did not call a closure on a price SPIKE the physical never confirmed, we do not call a de-escalation on a price RELIEF the physical has not yet confirmed. And it has not — throughput ~4 mb/d, ~448 vessels anchored, no owners resuming, the Strait still effectively shut. The pause is also FRAGILE: no signed ceasefire, Kharg neither struck nor declared all-clear, the Red Sea second chokepoint still contested, an UNVERIFIED mine-strike report circulating. HOLD Phase 2. The path to Phase 3: the anchored fleet clears + owners resume transits + flow rebuilds. The tip back to Phase 1: a re-strike / Kharg hit / verified mine.
- **VELOCITY — the strike PAUSE is the swing; the PRICE de-escalated first, the PHYSICAL is the confirmation still pending** — The siege ground into a THIRTEENTH day (blockade clock), but the vector this morning is DE-escalation on the strike clock: the US-Iran strike PAUSE took Brent down ~9% to ~$88.40 (openness ~37%). That is the first genuine de-escalation signal of the siege. But it has run AHEAD of the physical — throughput ~4 mb/d, ~448 vessels anchored, no owners resuming. The forward curve (12m $75.45, ~96% open) prices eventual normalization, and the spot is now catching toward it. The swing (24-72h): does the pause HOLD and the physical FOLLOW (fleet clears, transits rebuild to toward Phase 3), or does it BREAK (a re-strike / Kharg hit / verified mine to snap back toward Phase 1)? For the first time the skew is toward de-escalation — but it is fragile and unconfirmed by the flow.

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

- **THE STRIKE PAUSE — US & Iran halt strikes over the weekend; Brent -9% to ~$88.40, but the Strait stays shut (blockade day 13)** — The decisive weekend development (26-27 Jul): the US and Iran PAUSED military strikes — a second consecutive night by 27 Jul, with Iran signalling it holds fire while the US pause holds. Brent TUMBLED ~9% to ~$88.40 (sub-$90 intraday) as the war premium unwinds; risk assets rallied (bonds, equities, gold all up). This is the first genuine DE-escalation of the siege. BUT it is a PAUSE, not a signed ceasefire, and the physical Strait is UNCHANGED: ~448 vessels anchored, throughput ~4 mb/d, no owners resuming, war-risk ~8x. The price has de-escalated ahead of the flow — HOLD Phase 2 until the physical follows.
- **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 PARED off $100 to settle ~$97.3 (Fri) — a fear premium the physical did not confirm** — Brent touched ~$100.35 intraday Thursday (first since May) then EASED to settle ~$97.3 Friday (down ~3-4% on the day; +~9% for the week), CO12 $75.45 = backwardation ~$19. The paring is the tell: with NO physical closure fired (Kharg spared, ~5 mb/d still bleeds), the market unwound part of the two-chokepoint spike. The residual premium still spans both fronts (Hormuz throttled + the Red Sea bypass contested). Bank targets (Goldman $120, JPM $120-130, >$150 tail) stay CONDITIONAL on an actual shut-in — which has not happened. A re-break to $100-110 needs a physical trigger (a Kharg/terminal strike, a VERIFIED mine, the trickle stopping); the diplomacy (ceasefire rejected) is the escalator to watch.
- **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. The STRIKE PAUSE brought a PRICE relief — the US and Iran PAUSED strikes over the weekend, and Brent TUMBLED ~9% to ~$88.40 (openness ~37%, up from ~11% Friday). But the PHYSICAL has NOT followed: ~4 mb/d (~17-25%), ~448 vessels ANCHORED, no owners yet resuming — the Strait still effectively shut. The price is FRONT-RUNNING the flow: the Two-Clock divergence FLIPS, price now AHEAD of the physical. Symmetric discipline: don't over-call DE-escalation on a price relief any more than we over-called closure on a spike. HOLD Phase 2 — a pause, not a resolution (no signed ceasefire; Kharg not all-clear; Red Sea contested). Tell to Phase 3: the anchored fleet clears + owners resume. Tell to Phase 1: a re-strike / Kharg hit / verified mine.

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

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