STRAIT OF HORMUZ MONITOR

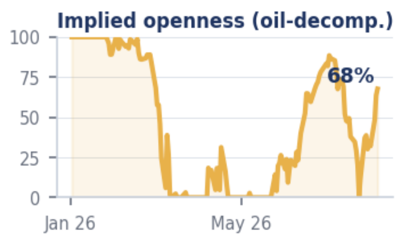
How open · how fast

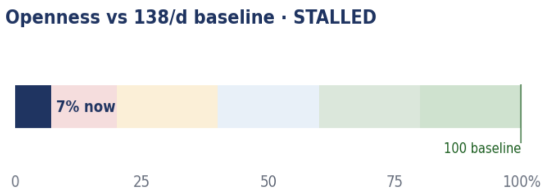
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

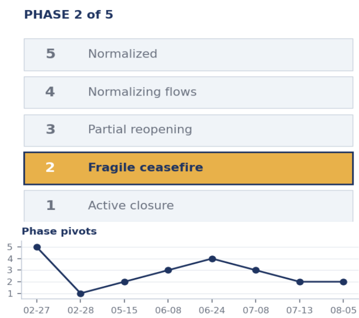
Hormuz ~7% open (observable) · **Phase 2/5 — Fragile ceasefire** · **STALLED** +0.0 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction ($12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 68% open. Observed visible openness is 7%, total flow estimate 18%; the residual Hormuz risk premium in Brent is $11/bbl. Forward Brent has the premium decaying to $-2/bbl by 12m (100% implied openness).

Of the ships we can SEE, only 58% are AIS-off — but the visible count is itself a fraction of true flow: 10 transits/day vs 138 baseline (~7%), with most traffic running dark/unobserved (50-80% on an all-traffic basis). Estimated total ~18% of 20 mb/d throughput (est., low-confidence).







SYNTHESIS — three-sentence headline

HOLD — Phase 2; the DE-ESCALATION deepens toward a DEAL, the PRICE racing AHEAD of the FLOW. Oil kept crashing — Brent to $78 (5 Aug, ~-10% off the ~$87 pre-deal level) — and, the confirmation, the US 10Y EASED to 4.60% (the S&P at a store record 7,736). The deal is CLOSE (Treasury/Trump aim Wed/Thu; a 60-day Oman-Iran interim — free movement, mines cleared in 30 days). BUT UNSIGNED: Iran calls the Oman route ‘necessary but insufficient,’ the Strait STILL CLOSED (day 156, ~2 tanker transits/day). The Two-Clock DIVERGED — the price prices a reopening the flow has NOT delivered. HOLD Phase 2 until it SIGNS + the mines clear. Tail: the June deal signed then COLLAPSED after 21 days. Forward (CO12 ~$72) ~99%. HOLD — Phase 2; the DE-ESCALATION deepens toward a DEAL, the PRICE racing AHEAD of the FLOW. Oil kept CRASHING — Brent to $78 (5 Aug, ~-10% off the ~$87 pre-deal level) — and, the confirmation, the US 10Y EASED to 4.60% and the 2Y to 4.20% (the S&P at a store record 7,736). The deal is CLOSE (Treasury/Trump aim Wed/Thu; a 60-day Oman-Iran interim — free movement, no tolls, median-lane mines cleared in 30 days). BUT UNSIGNED: Iran calls the Oman route ‘necessary but insufficient,’ the US-blockade-lift a sticking point, and the PHYSICAL Strait STILL CLOSED (day 156, ~2 tanker transits/day, dark ~58%) — free flow has NOT resumed. The Two-Clock DIVERGED, mirror-image of the escalation weeks: the price prices a reopening the flow has not delivered. HOLD Phase 2 until it SIGNS + the mines clear. CAUTIONARY TAIL: the June deal signed (19 Jun) then COLLAPSED after 21 days — a signature is not the end. Forward (CO12 ~$72, ~99%) prices normalization. The Aug 5 read: the PRICE has repriced a re-opening the FLOW has not delivered. Brent crashed to the high-$70s (implied openness ~68% at ~$78), but the Strait is STILL CLOSED — day 156, ~2 tanker transits/day, ~10-15 total vessels vs the ~88-138 baseline, dark ~58%. The divergence now runs the OTHER way from the escalation weeks: the price races ahead on deal optimism. NOT a reopening until the deal SIGNS and the mines clear.

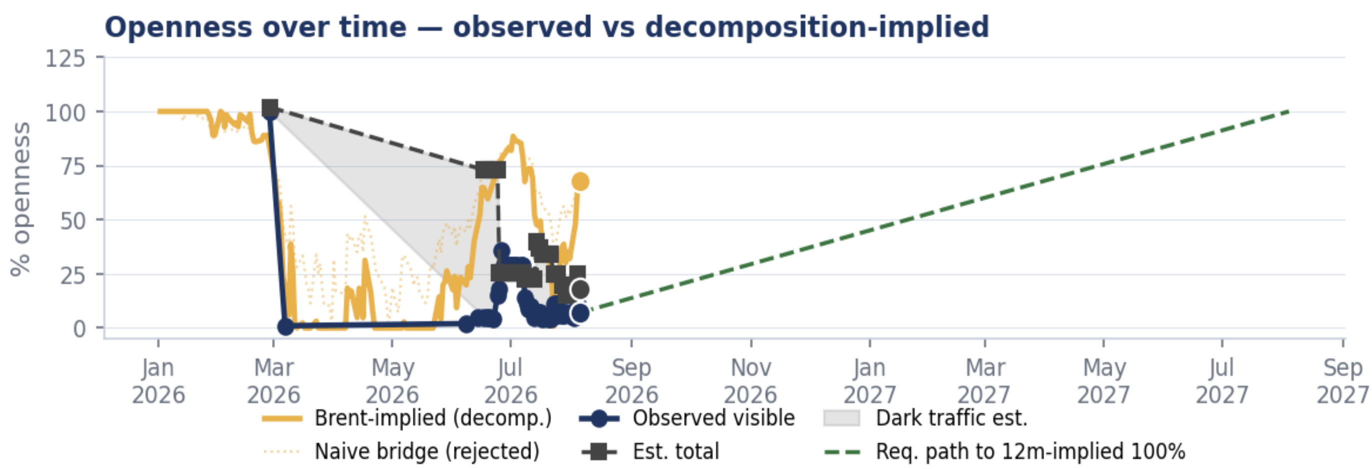
As of 2026-08-05 · **Sources:** visible transits (Windward / hormuzmonitor) · dark-share (Vortexa) · throughput (EIA Q1 avg) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

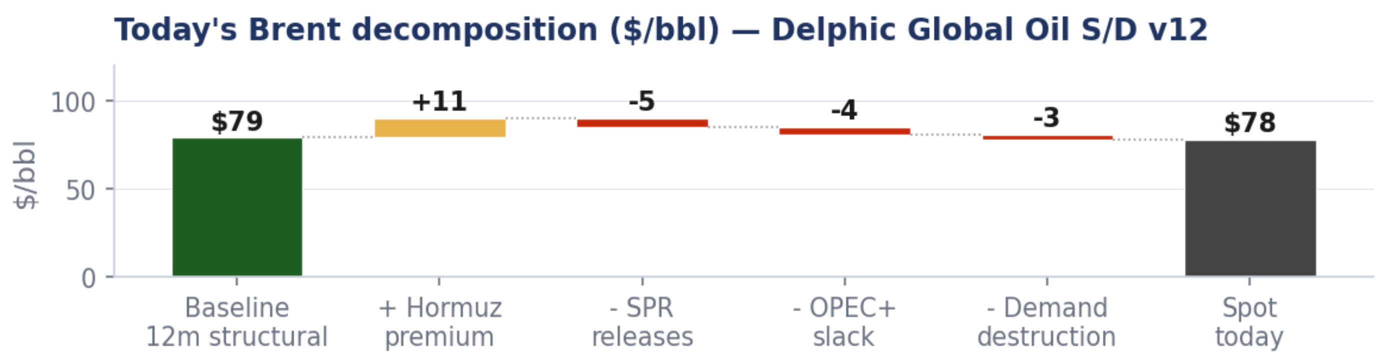
SYNTHESIS

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 68% open. Observed visible openness is 7%, total flow estimate 18%; the residual Hormuz risk premium in Brent is $11/bbl. Forward Brent has the premium decaying to $-2/bbl by 12m (100% implied openness).





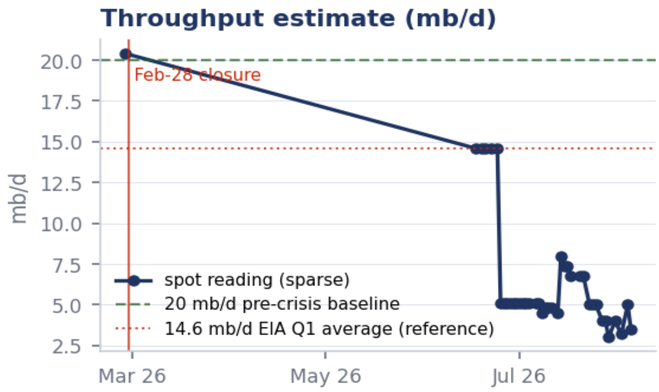
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **DECOMPOSITION** — Brent_spot = baseline + Hormuz_premium - non-Hormuz_offset. Baseline = $79/bbl (Delphic 12m structural fair-value, full normalization). Peak Hormuz premium = $34/bbl (Strike scenario vs baseline). Solving for premium and mapping linearly 0..peak gives implied openness 0..100%.
- **NON-HORMUZ OFFSETS TODAY** — $12/bbl backed out of today's Brent (per Global Oil S/D v12): $5 from active US/IEA SPR releases (172 mb US commitment, ~164 mb of 400+ mb deployed by May 8); $4 from deployed OPEC+ slack (UAE coiled-spring flush, Saudi paper quota); $3 from permanent demand destruction (~0.5-0.8 mb/d, teapot exits + electrification).
- **SPOT vs FORWARD** — SPOT $78: implied premium $11/bbl, openness 68%. 12m-FORWARD $72: offsets shrink to $5/bbl (SPR refill demand reverses release pressure above $85; demand recovers +1.0 mb/d by 12m); premium $-2/bbl, openness 100%.
- **WHY NOT THE NAIVE BRIDGE** — A linear bridge from observed crisis-peak ($118) to pre-crisis avg ($64) would imply 74% 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 (68%) is the honest answer.

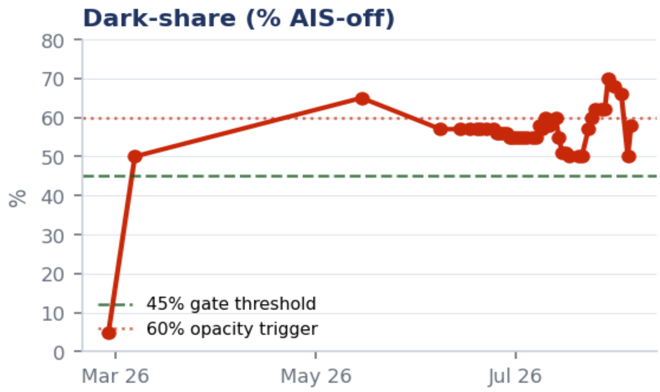
TRAJECTORY

Where we are vs where we have come from

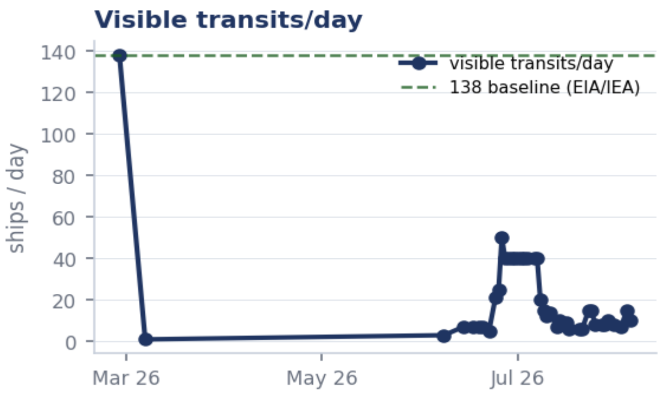
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



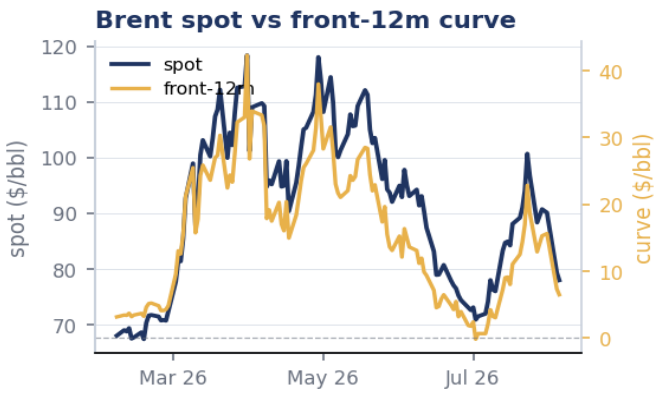
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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 DE-ESCALATION deepens toward a DEAL, the PRICE racing AHEAD of the FLOW. Oil kept crashing — Brent to $78 (5 Aug, ~-10% off the ~$87 pre-deal level) — and, the confirmation, the US 10Y EASED to 4.60% (the S&P at a store record 7,736). The deal is CLOSE (Treasury/Trump aim Wed/Thu; a 60-day Oman-Iran interim — free movement, mines cleared in 30 days). BUT UNSIGNED: Iran calls the Oman route 'necessary but insufficient,' the Strait STILL CLOSED (day 156, ~2 tanker transits/day). The Two-Clock DIVERGED — the price prices a reopening the flow has NOT delivered. HOLD Phase 2 until it SIGNS + the mines clear. Tail: the June deal signed then COLLAPSED after 21 days. Forward (CO12 ~$72) ~99%.

READ — Openness * phase * velocity

- **IS IT OPEN? The PRICE says re-opening — but the FLOW is STILL CLOSED; the divergence runs the other way now** — The Aug 5 read: the PRICE has repriced a re-opening the FLOW has not delivered. Brent crashed to the high-$70s (implied openness ~68% at ~$78), but the Strait is STILL CLOSED — day 156, ~2 tanker transits/day, ~10-15 total vessels vs the ~88-138 baseline, dark ~58%. The divergence now runs the OTHER way from the escalation weeks: the price races ahead on deal optimism. NOT a reopening until the deal SIGNS and the mines clear.
- **TRANSITS + THROUGHPUT (dedicated dark re-search) — ~3.5 mb/d, ~2 tanker transits/day, dark ~58%; the physical has NOT reopened** — On a fresh dark-transit re-search (5 Aug): the physical Strait is STILL effectively CLOSED — day 156 on the trackers. Only ~2 oil-tanker transits/day (~10-15 total vessels incl. service/bulk) vs the ~88-138 baseline; throughput ~3.5 mb/d (~17% of the ~20.9 norm), all-traffic dark ~58%. CENTCOM says the southern route is 'free and open' and claims it assisted 1,000+ transits, but free tanker flow has NOT resumed — cautious owners are waiting to see initial transits pass unmined and unattacked before re-entering. The mines are the gate: the interim terms clear the median lane within 30 days, and until they do the fleet stays out.
- **HOW OPEN — implied ~68% SPOT / ~99% FORWARD; the PRICE prices a reopening the FLOW has not delivered** — The oil-decomposition model reads implied openness ~68% at Brent ~$78 (down from ~41% at ~$87 a week ago) — the war premium unwinding fast on the near-deal. But the PHYSICAL openness is far lower, ~15-20% (throughput ~3.5 mb/d, ~2 tanker transits/day). So the price (~68%) now runs WELL AHEAD of the flow (~15%) — the mirror-image of the escalation weeks, when the flow lagged a war premium. The 12m FORWARD (CO12 ~$72, ~99%) prices near-full normalization and the SPOT is catching toward it on deal optimism. The read: the price is discounting an implementation the tankers have not begun — the confirmation is a SIGNED deal + the mines cleared + free flow; until then the openness the price implies is aspirational.
- **PHASE — HOLD Phase 2: the vector escalates HARD and BROADENS, but no PHYSICAL Phase-1 trigger has fired** — HOLD — Phase 2 (fragile ceasefire, RE-ESCALATING and WIDENING). The discipline is symmetric: we did not upgrade on the brief thaw, and we do not stamp Phase 1 (active closure) on rhetoric + periphery strikes. What would tip it — a confirmed strike on Kharg/an export terminal, a VERIFIED mine or a tanker SUNK, the through-corridor cut to near-zero, or a Brent close >$90-100 — has NOT fired: Iran's 'closed' is a declaration CENTCOM contradicts, the three tanker 'hits' are unconfirmed as mines/sinkings, Kharg is empty-but-not-struck, and the price is <$90 (and stale). But the risk skew has re-armed sharply toward escalation and BROADENED geographically (US facilities in Kuwait/Jordan/Bahrain; the Red Sea re-blockaded) — and then, late Sunday, REVERSED: the US-attack-called-off + deal framework swings the skew back toward DE-ESCALATION. Symmetric discipline holds the PHYSICAL phase at 2 (no re-opening yet, no signed deal), but the near-term vector is now a Phase-3 path if the framework firms. HOLD Phase 2 — Monday the reprice; a signed deal + a re-opening tips Phase 3, a fracture + a Kharg hit / mine tips Phase 1.
- **VELOCITY — the coming week's swing is the DEAL: does the framework FIRM to a signed deal (oil down, risk-on) or FRACTURE (re-escalation)?** — The vector whipsawed across Sunday — escalation by day (Iran's 'closed' declaration, three tanker attacks, strikes across three Gulf states), then a sharp DE-escalation by night (the US attack called off + a deal framework centred on re-opening Hormuz). With markets closed, the PRICE clock is frozen at ~$86.99 until Monday. The coming week's swing: (a) the framework FIRMS — a signed deal, the attack formally stood down, the Strait re-opening — and the war premium unwinds HARD (Brent toward the forward ~$74-80), pulling rates lower (the 10Y off its ~4.7% cycle high, the September-hike odds fading) and lifting risk; or (b) it FRACTURES (this cycle's pattern — frameworks proposed then broken), the attack re-arms, and a physical trigger (Kharg/mine) tips Phase 1. Modal: the framework holds and Monday reprices oil DOWN / risk-ON — but hold Phase 2 until it is signed and the Strait re-opens.

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

- **THE DEAL FRAMEWORK — Trump (2 Aug): the US + Israel CANCEL the planned attack 'subject to a rapid DEAL' that OPENS Hormuz and ends the nuclear threat** — The decisive Aug 2 development came late: in a Truth Social post, Trump said the US — and Israel — will CANCEL the planned major attack, 'subject to being able to rapidly make a DEAL.' Iran and Gulf mediators told him the 'perimeters of a deal' are agreed, explicitly including the 'Immediate, Complete and Total OPENING of the Hormuz Strait' and an end to Iran's nuclear threat. That directly OVERTAKES the day's escalation (Iran's 'closed' declaration, the three tanker hits, the Kuwait/Jordan/Bahrain strikes). It is the Phase-3 off-ramp we have watched for — but it is a FRAMEWORK, not a signed deal, and CONDITIONAL ('subject to a rapid deal' — a stalled talk re-arms the attack). HOLD Phase 2 until it is signed and the Strait physically re-opens; the vector is now firmly de-escalation, and the tell to Phase 3 is the signature + the fleet clearing.
- **THE STRIKE CYCLE WIDENS — a fresh US wave (29-30 Jul) and Iranian retaliation across KUWAIT, JORDAN and BAHRAIN** — The brief pause is over. CENTCOM struck Iranian military surveillance, communications and air-defence sites across Iran (29-30 Jul, incl. Qeshm/Kish/Bushehr); the IRGC retaliated with strikes on US facilities in KUWAIT (the Ahmad al-Jaber airbase, a worker killed),

JORDAN and BAHRAIN — a geographic BROADENING beyond the prior Iraq-militia periphery. Both sides now accuse each other of violating the fragile ceasefire. Consequential, but still PERIPHERY with respect to the corridor: none of it is a strike on a Hormuz oil-export terminal or a verified mine on a hull. The theater is wider and hotter; the Hormuz physical trigger is still, narrowly, unfired.

- **THREE TANKERS HIT IN/AROUND HORMUZ — attacks up, but not (yet) confirmed as mines or a sinking** — Maritime-security sources report attacks against three tankers in or around the Strait, and Iran claims it stopped two vessels exiting (plus four turned back) on 31 Jul — the latter unverified. Rising hull attacks throttle flow and lift war-risk, and they are why throughput is degrading (~3.2 mb/d) and owners are running dark (~66%). But the Phase-1 line is specific: a MINE detonation, a tanker SUNK, or an export TERMINAL struck. 'Attacks on three tankers' of unspecified method, with the corridor still passing ships (CENTCOM), is an intensifying siege — Phase 2 — not a confirmed closure. If any of the three is confirmed mined or sunk, that changes.
- **KHARG — the one clean closure trigger, still UNFIRED (terminals empty, not struck)** — Kharg Island — the single node for ~90-96% of Iran's crude exports — has empty export terminals (no loadings) but has NOT been struck. An empty terminal is the siege throttling Iran's own exports; a STRUCK terminal is the corridor-level supply shock. You do not leave Kharg standing if the aim is to shut the Strait. Its survival remains the strongest single piece of evidence that this is a throttled siege, not a closure — the day Kharg is hit or a mine detonates is the day the Phase-1 call flips.
- **THE RED SEA RE-ARMS — Houthi strikes on two Saudi tankers + a naval-blockade declaration; the SECOND chokepoint back in play** — The second front has re-lit: Yemen's Houthis struck two Saudi oil tankers in the Red Sea and announced a naval blockade on Saudi ships. That re-arms the two-chokepoint premium that drove the ~$100 print on 24 Jul — the risk that Hormuz throttling AND a Red Sea blockade squeeze the GCC's bypass routes simultaneously. It is again a live driver rather than background. A confirmed hit on a Saudi bypass artery (Petroline/Yanbu) alongside the Hormuz escalation is the combination that would push oil decisively toward the bank tails (conditional on an actual shut-in).
- **DIPLOMACY — the 10-day ceasefire is being VIOLATED by both sides and remains UNSIGNED; Trump 'losing faith'** — The off-ramp has stalled and is fraying. The 10-day ceasefire (Qatar/Egypt/Pakistan/Oman) to reopen both lanes is UNSIGNED, and both sides now accuse each other of violating the pre-existing truce. The US line is a PERMANENT reopening of Hormuz; Iran's is approved-routes-and-tolls — the two are apart on exactly the managed-corridor terms. Washington signals it is 'losing faith' while keeping the door open. The end-state the channel still points to — a managed-corridor / fees regime reached from Iranian weakness — is intact but has slipped further out; the near-term vector is escalation, not signature. Watch for a signed text (Phase-3 tell) or a Kharg hit (Phase-1 tell).

WHERE WE'VE COME FROM — Trajectory

- **2026-07-20** — The OIL RE-BIDS — Brent GAPS to $88.10 in steep backwardation; the siege's 6th day. Throughput ~6.8 mb/d, Kharg spared. STILL Phase 2: $88 < the ~$95 trigger.
- **2026-07-23/24** — The SECOND CHOKEPOINT + the $100 print: Houthis strike the Saudi tankers Encelia + Layla, Saudi pauses Red Sea oil; Brent touches ~$100.35 then eases to ~$97.3. Hormuz's own flow held ~5 mb/d — a two-chokepoint premium, not a Hormuz shut-in. HOLD Phase 2.
- **2026-07-26/28** — The STRIKE PAUSE, then a FRACTURE: Brent tumbles ~6% to ~$88 as the war premium unwinds (26-27 Jul); then on 28 Jul the IRGC fires ballistic missiles at US forces (INTERCEPTED) and the US+Saudi strike back. Physical unchanged (~4 mb/d, fleet stacked). HOLD Phase 2, risk re-arming.
- **2026-07-29** — PERIPHERY ESCALATION: a fresh intercepted barrage and the first US+SAUDI strikes inside eastern Iraq (~20 killed). But a 5th night with no strike on Iran soil, Kharg untouched. HOLD Phase 2 — periphery, no Hormuz trigger.
- **2026-07-30/31** — A brief THAW: the first tankers trickle out (Qatar's Al Areesh LNG exits 30 Jul, an ADNOC carrier reappears, US Navy escorts) and Brent eases to ~$86.99 (openness ~41%). Read at the time as the flow finally following the price — but it proved a 24-hour window.
- **2026-08-01** — The THAW REVERSES: a fresh US strike wave (29-30 Jul, Qeshm/Kish/Bushehr) and Iran's retaliation onto Kuwait's al-Jaber airbase (31 Jul, a worker killed) re-arm the conflict; the ceasefire stalls (Trump 'losing faith'). Brent holds ~$86.99 — the market not pricing closure. HOLD Phase 2, skew back to escalation.
- **2026-08-02 (AM) — re-escalation broadens** — Iran's Strait Authority declares Hormuz 'closed until further notice' (CENTCOM says ships still transit); three tankers hit in/around the Strait; IRGC strikes US facilities across Kuwait/Jordan/Bahrain; the Red Sea re-arms (Houthi strikes on two Saudi tankers + a blockade). Physical degrades to ~3.2 mb/d (dark ~66%, ~7 transits/day), but the corridor still passes ships and Kharg is unstruck. HOLD Phase 2 — the vector escalates hard.
- **2026-08-02 (PM) — the DEAL FRAMEWORK flips the vector** — Late Sunday the vector REVERSES: Trump (Truth Social) says the US AND ISRAEL will CANCEL the planned major attack 'subject to a rapid DEAL,' whose agreed perimeters explicitly include the 'Immediate, Complete and Total OPENING of the Hormuz Strait' and an end to Iran's nuclear threat — a US strike called off, the off-ramp we have watched for now live. A FRAMEWORK, not a signed deal, and conditional. HOLD Phase 2 on the physical; the vector swings to a Phase-3 path. Monday reprices oil DOWN / rates lower / risk-on IF it holds; a fracture re-arms the attack.

WHERE IT'S HEADED — Direction * accelerants * reversers

- **DIRECTION — the vector FLIPPED late Sunday to DE-ESCALATION; the coming week is deal-firms vs deal-fractures** — Sunday whipsawed — escalation by day (widened strikes, Iran's 'closed' declaration, the Red Sea re-arming), then a sharp DE-escalation by night (the US attack called off + a framework centred on re-opening Hormuz). The PHYSICAL corridor is unchanged (~3.2 mb/d, still passing ships, Kharg standing), so HOLD Phase 2 — but the near-term vector is now a Phase-3 path. The frame remains WHOSE CLOCK RUNS OUT FIRST: Iran's finite arsenal + the bypass build-out drain its leverage, and the 12m curve (CO12 ~$74-75, ~99%) already prices near-full normalization — which a deal simply pulls forward. The coming week's swing: the framework FIRMS (a signed deal + the Strait re-opening to de-escalation, oil down, risk-on) or FRACTURES (the rapid deal stalls, the attack re-arms to a Kharg/mine Phase-1). Modal now: the framework holds and Monday reprices lower — but not confirmed until it is signed.
- **TIP TO PHASE 1 (active closure)** — A confirmed strike on an oil-export TERMINAL (Kharg), OR a MINE DETONATION / a tanker SUNK, OR the through-corridor cut to near-zero (CENTCOM reversing its 'still transiting' read), OR a Brent close decisively through ~$90-100. Any converts 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 SIGNED ceasefire text, Tehran softening on the routes/tolls dispute, or a fees-regime understanding via the (still-live) Muscat channel, with the blockade eased and the fleet clearing. 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, and it has slipped further out on the Aug 1-2 escalation.

SCENARIOS — Base * Bear * Bull

- **BASE — the framework HOLDS (de-escalation)** — The attack stays called off and the deal framework firms: Brent gaps DOWN Monday as the war premium unwinds toward the forward (~$78-82 spot, converging on the 12m ~$75), rates fall in sympathy (the 10Y off its ~4.7% cycle high, the September-hike odds fading), risk-on. The Strait re-opening begins on implementation; the fleet starts to clear. HOLD Phase 2 on the physical until the corridor actually re-opens, but the vector is now a Phase-3 path — the off-ramp we have watched for, finally live.
- **BEAR — the framework FRACTURES (re-escalation)** — The ‘rapid deal’ stalls and the attack re-arms (this cycle’s pattern — frameworks proposed then broken); a Kharg/terminal strike, a mine detonation or a tanker sunk, or the Red Sea blockade + Hormuz throttle squeezing the bypass — halts flow to Phase 1; Brent +$10-25 to $95-115, a genuine supply shock. The shifting-power tail (a declining Iran’s use-it-or-lose-it slip) keeps this live, but the late-Sunday off-ramp makes it no longer the base.
- **BULL — a signed deal + the Strait RE-OPENS (fast normalization)** — The framework converts quickly: a signed text, the attack formally stood down, the ‘Immediate, Complete and Total OPENING’ of Hormuz delivered, the nuclear file resolved — Phase 3to4. The premium bleeds out entirely, Brent toward and below the forward (~$74), the fleet clears, transits rebuild. Iran’s >60% inflation argues it wants the off-ramp; the 12m curve already prices the normalization — a deal simply pulls it forward.

Bottom line. HOLD — Phase 2; the DE-ESCALATION deepens toward a DEAL, the PRICE racing AHEAD of the FLOW. Oil kept CRASHING — Brent to $78 (5 Aug, ~-10% off the ~$87 pre-deal level) — and, the confirmation, the US 10Y EASED to 4.60% and the 2Y to 4.20% (the S&P at a store record 7,736). The deal is CLOSE (Treasury/Trump aim Wed/Thu; a 60-day Oman-Iran interim — free movement, no tolls, median-lane mines cleared in 30 days). BUT UNSIGNED: Iran calls the Oman route ‘necessary but insufficient,’ the US-blockade-lift a sticking point, and the PHYSICAL Strait STILL CLOSED (day 156, ~2 tanker transits/day, dark ~58%) — free flow has NOT resumed. The Two-Clock DIVERGED, mirror-image of the escalation weeks: the price prices a reopening the flow has not delivered. HOLD Phase 2 until it SIGNS + the mines clear. CAUTIONARY TAIL: the June deal signed (19 Jun) then COLLAPSED after 21 days — a signature is not the end. Forward (CO12 ~$72, ~99%) prices normalization.

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

NAME	STATUS	RULE	SOURCE
RE-STRESS	ARMED	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.