STRAIT OF HORMUZ MONITOR

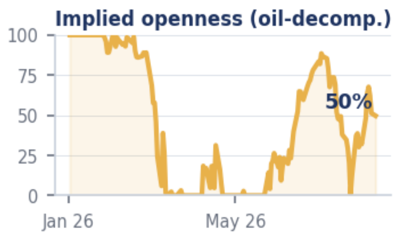
How open · how fast

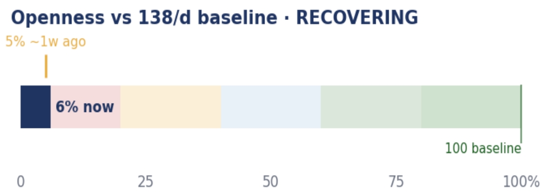
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

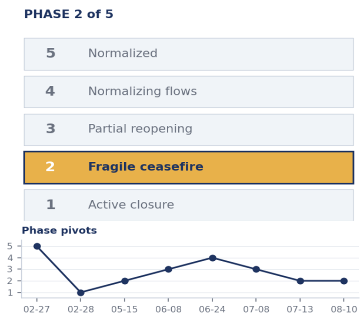
Hormuz ~6% open (observable) · **Phase 2/5 — Fragile ceasefire** · **RECOVERING** +0.9 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction ($12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 50% open. Observed visible openness is 6%, total flow estimate 16%; the residual Hormuz risk premium in Brent is $17/bbl. Forward Brent has the premium decaying to $-2/bbl by 12m (100% 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 ~16% of 20 mb/d throughput (est., low-confidence).







SYNTHESIS — three-sentence headline

HOLD — Phase 2; the DEAL STAYS UNSIGNED and a TANKER WAS STRUCK during ‘final-stage’ talks — talks close while the war continues. A week past target the channel is STILL unsigned, awaiting Iran’s Supreme Council sign-off + a parliamentary bill (transit fees + a US/Israeli vessel bar); the Deputy FM: it ‘does NOT mean full reopening.’ Over the weekend the IRGC STRUCK an ADNOC tanker with a missile in the Strait (Sat 8 Aug, no casualties) — the UAE called it ‘piracy,’ the GCC a ‘dangerous escalation.’ Oil is net-DOWN on the week (deal progress) but FIRMED Monday on the strike (Brent ~$84); GOLD near its highs ~$4,340 (a multi-week high — the ATH ~$5,590 was Jan). The Strait is ALL-BUT-CLOSED (~8 vessels/day, dark ~62%, closure day 162). HOLD Phase 2 — a tanker HIT, but no sinking, no Kharg/mine. The swing this week: the signature + July CPI (Wed). HOLD — Phase 2; the DEAL STAYS UNSIGNED and a TANKER WAS STRUCK during ‘final-stage’ talks — the twin read: talks close while the war continues. A week past its target the Iran-Oman channel is STILL unsigned, awaiting Iran’s Supreme National Security Council sign-off and a parliamentary bill (transit fees + a US/Israeli vessel bar); the Deputy FM says it ‘does NOT mean the full reopening.’ Over the weekend the IRGC STRUCK an ADNOC tanker with a missile in the Strait (Sat 8 Aug, no casualties this incident) — the UAE called it ‘piracy,’ the GCC a ‘dangerous and unacceptable escalation.’ Oil is net-DOWN on the week (deal progress) but FIRMED Monday on the strike (Brent ~$84, WTI ~$79); GOLD sits near its highs ~$4,340 (a multi-week high — NOT a record; the ATH ~$5,590 was Jan) — the war-premium leg intact. The PHYSICAL Strait is ALL-BUT-CLOSED (~8-10 vessels/day; ~3% of normal; dark ~62% blockade-period, crude 79% dark; closure day 162), no mine-clearing confirmed started (a deal deliverable; unsigned). HOLD Phase 2 — a tanker HIT, but no sinking, no Kharg/terminal strike, no mine detonation. The swing this week: the signature (SNSC sign-off) + July CPI (Wed 12 Aug). CAUTIONARY TAIL: the June deal signed (19 Jun) then COLLAPSED after 21 days. Forward (CO12 ~$74) still prices normalization. The 10 Aug read: the twin dynamic sharpened. Oil is net-DOWN on the week (~-7%, deal-progress) but FIRMED Monday on the weekend ADNOC-tanker strike (Brent ~$84, WTI ~$79); GOLD sits near its highs ~$4,340 (a multi-week high — the ATH ~$5,590 was Jan). The deal is UNSIGNED (awaiting the Supreme Council + a parliamentary transit-fee/vessel-bar bill; ‘not the full reopening’), and the

IRGC STRUCK an ADNOC tanker Sat 8 Aug (no casualties) — a fracture-risk incident DURING talks. The FLOW is unchanged and STILL CLOSED. NOT a reopening until the deal SIGNS and the mines clear — and, on the leaked terms, even a signature is a managed, tolled, US-excluded corridor, not free flow.

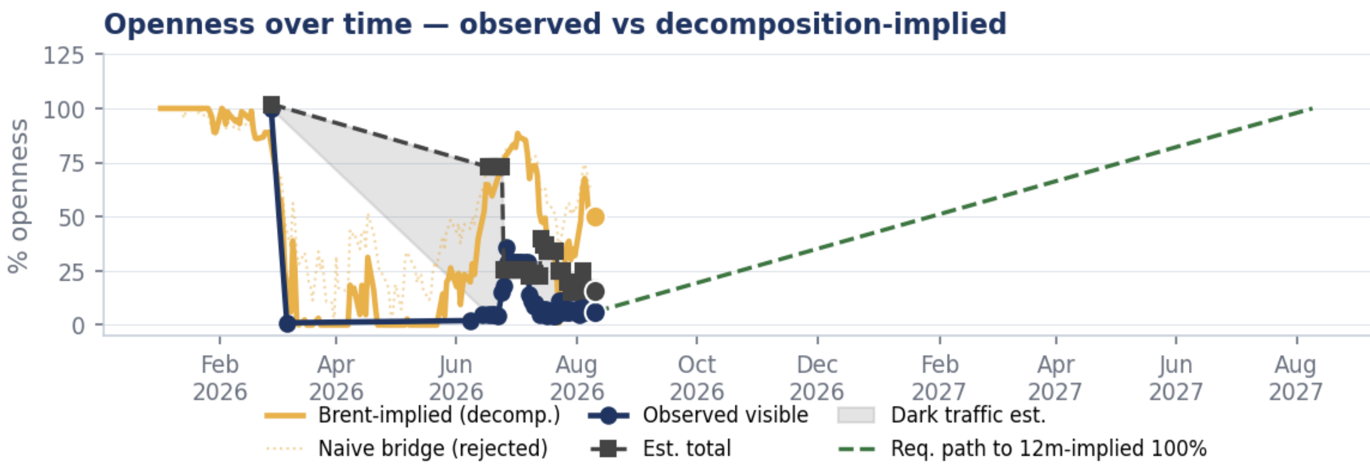
As of 2026-08-10 · **Sources:** visible transits (Windward / hormuzmonitor) · dark-share (Vortexa) · throughput (EIA Q1 avg) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

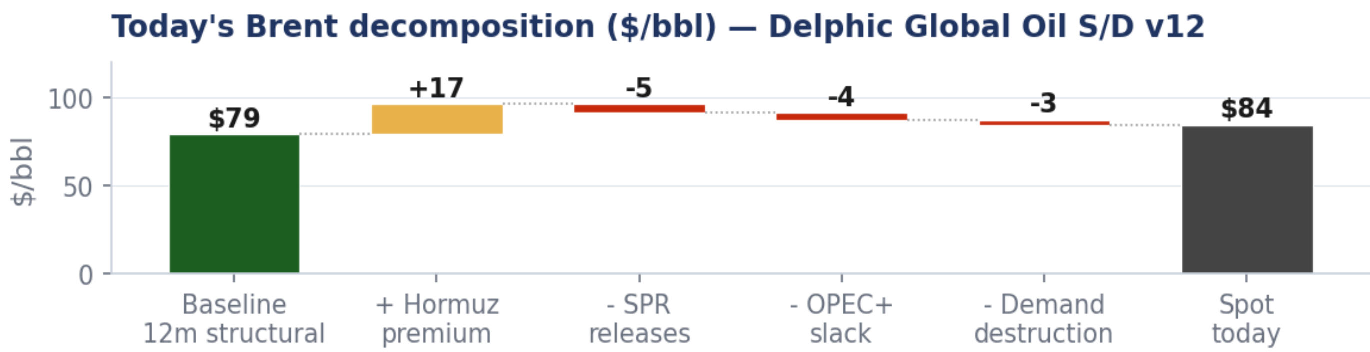
SYNTHESIS

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 50% open. Observed visible openness is 6%, total flow estimate 16%; the residual Hormuz risk premium in Brent is $17/bbl. Forward Brent has the premium decaying to $-2/bbl by 12m (100% implied openness).





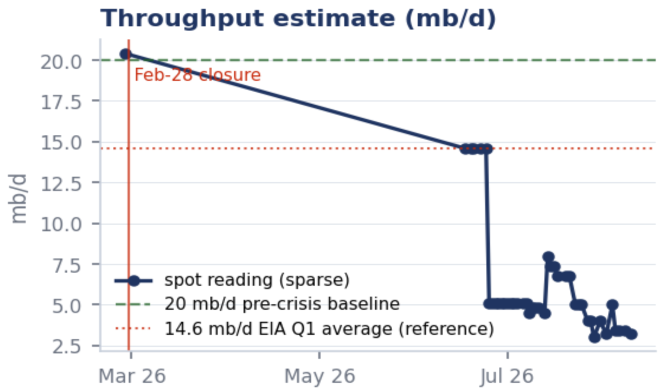
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **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 $84: implied premium $17/bbl, openness 50%. 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 63% 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 (50%) is the honest answer.

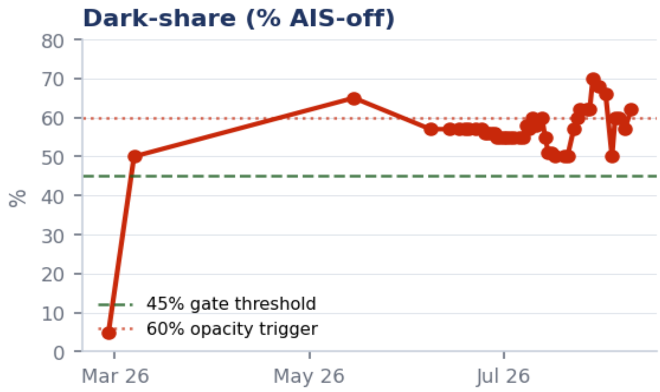
TRAJECTORY

Where we are vs where we have come from

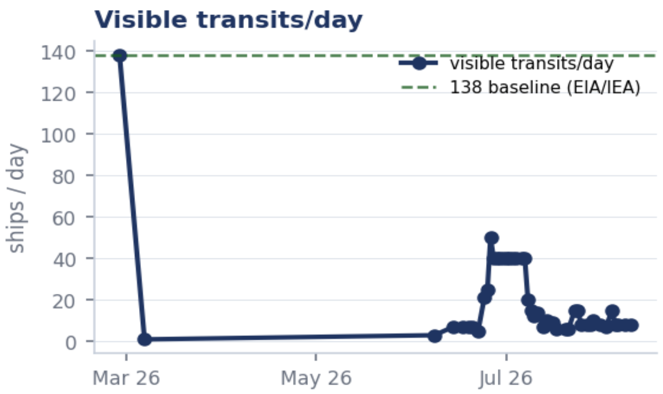
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



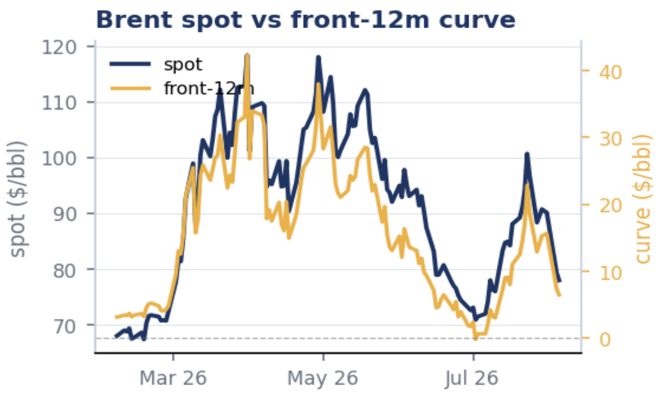
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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 DEAL STAYS UNSIGNED and a TANKER WAS STRUCK during ‘final-stage’ talks — talks close while the war continues. A week past target the channel is STILL unsigned, awaiting Iran’s Supreme Council sign-off + a parliamentary bill (transit fees + a US/Israeli vessel bar); the Deputy FM: it ‘does NOT mean full reopening.’ Over the weekend the IRGC STRUCK an ADNOC tanker with a missile in the Strait (Sat 8 Aug, no casualties) — the UAE called it ‘piracy,’ the GCC a ‘dangerous escalation.’ Oil is net-DOWN on the week (deal progress) but FIRMED Monday on the strike (Brent ~$84); GOLD near its highs ~$4,340 (a multi-week high — the ATH ~$5,590 was Jan). The Strait is ALL-BUT-CLOSED (~8 vessels/day, dark ~62%, closure day 162). HOLD Phase 2 — a tanker HIT, but no sinking, no Kharg/mine. The swing this week: the signature + July CPI (Wed).

READ — Openness * phase * velocity

- **IS IT OPEN? A STRIKE during ‘final-stage’ talks — oil net-down on the week but FIRMING Monday; still physically CLOSED** — The 10 Aug read: the twin dynamic sharpened. Oil is net-DOWN on the week (~-7%, deal-progress) but FIRMED Monday on the weekend ADNOC-tanker strike (Brent ~$84, WTI ~$79); GOLD sits near its highs ~$4,340 (a multi-week high — the ATH ~$5,590 was Jan). The deal is UNSIGNED (awaiting the Supreme Council + a parliamentary transit-fee/vessel-bar bill; ‘not the full reopening’), and the IRGC STRUCK an ADNOC tanker Sat 8 Aug (no casualties) — a fracture-risk incident DURING talks. The FLOW is unchanged and STILL CLOSED. NOT a reopening until the deal SIGNS and the mines clear — and, on the leaked terms, even a signature is a managed, tolled, US-excluded corridor, not free flow.
- **TRANSITS + THROUGHPUT (dedicated 10 Aug dark re-search) — ~8-10 vessels/day, ~3% of normal, dark ~62% (crude 79% dark); the Strait all-but-shut** — On a fresh dark-transit re-search (Lloyd’s List Intelligence / AXSMarine / Vortexa): since the renewed blockade of 14 Jul, 102 transits recorded — 62% AIS-off / 38% transmitting (crude 79% dark, products 50% dark); the conflict-period average is ~57% (peak 65.2% in May). Only ~8-10 vessels/24h vs >100/day pre-conflict, ~3% of pre-crisis volume; trackers show closure ‘Day 162’ (the Feb/Apr clock; the renewed-blockade clock runs ~27 days from 14 Jul — kept separate). The mines are the gate: the interim terms clear the median lane within 30 days, but the deal is UNSIGNED and no clearing is confirmed started — and Saturday’s ADNOC strike keeps owners out.
- **HOW OPEN — implied ~50% SPOT / ~99% FORWARD; the PRICE re-bids as the leaked terms turn hawkish** — The oil-decomposition model reads implied openness ~50% at Brent ~$84 (down from ~62% at ~$80 on 6 Aug) — the reopening trade UNWINDING as the leaked draft reads hawkish-for-flows and the signature keeps slipping. The PHYSICAL openness is far lower, ~8% (~8 vessels/day, ~15.8 mb/d stranded). The 12m FORWARD (CO12 ~$74, ~99%) still prices near-full normalization. The read: a SIGNED deal + the mines cleared is the confirmation — and, on the leaked terms, even a signature may not deliver a CLEAN reopening (a managed, tolled, US-excluded corridor).
- **PHASE — HOLD Phase 2: the deal STALLED unsigned, but no PHYSICAL Phase-1 trigger has fired** — HOLD — Phase 2 (fragile, deal-stalled). The discipline is symmetric: we did not upgrade to Phase 3 on the near-deal optimism, and we do not tip Phase 1 (active closure) on the stalled talks. 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: no new physical event since the 31 Jul tanker attacks, Kharg empty-but-not-struck, Brent $79.80. The near-term vector remains a Phase-3 PATH conditional on a signature — but the Wed/Thu target came and went UNSIGNED, so the price re-bid (Brent +2.3%, gold +2.3%) as some reopening optimism unwound. A slipped signature is a WARNING, not a trigger: a signed deal + a re-opening tips Phase 3, a fracture + a Kharg hit / mine tips Phase 1. HOLD Phase 2.
- **VELOCITY — the swing is the SIGNATURE: does the Iran-Oman arrangement FIRM to a signed text (oil down, risk-on) or keep SLIPPING / FRACTURE?** — The Wed/Thu (5-6 Aug) target came and went UNSIGNED. Rubio: ‘progress but not finality’; Bessent floats consensus ‘today or tomorrow.’ What is taking shape is a NARROW Iran-Oman navigation channel — the coordinates agreed, a joint statement ‘in the final stage’ — NOT the broad US-brokered package (no direct US-Iran talks; Iran negotiates solely with Oman). Live sticking points, all unresolved: whether the IRGC accepts reduced control of the Strait and its interception rights, whether reopening extends to foreign/US naval ships, how much cargo/destination info Iran can demand, and whether it lifts the US blockade + restores oil-export waivers. Modal is still a signature within days (Iran’s >60% inflation wants the off-ramp), but each slip RE-BIDS the premium (Brent +2.3%, gold +2.3% on 6 Aug). HOLD Phase 2 until it is signed and the Strait physically re-opens.

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

- **THE DEAL — STALLED UNSIGNED on the Wed/Thu target (6 Aug): a NARROW Iran-Oman navigation arrangement, not the broad US package** — As of 6 Aug the interim deal is NOT signed — the Bessent/Trump ‘Wednesday or Thursday’ (5-6 Aug) signature did not land. Rubio calls it ‘progress but not finality’; Bessent floats consensus ‘today or tomorrow.’ Iran and Oman have agreed the geographical COORDINATES of a navigable channel and a joint statement is ‘in the final stage,’ but there are NO direct US-Iran talks (Iran negotiates solely with Oman), and what is materialising is a NARROW Iran-Oman navigation arrangement — NOT the broader US-brokered ceasefire/nuclear package Washington wanted (one wire’s analysis: ‘an agreement on the Strait is taking shape — but not one Trump wants’). Live sticking points, all unresolved: whether the IRGC accepts reduced control of the Strait and its interception rights; whether reopening extends to foreign/US naval ships; how much cargo/destination info Iran can demand; whether it lifts the US blockade + restores oil-export waivers. The off-ramp is still the base case (Iran’s >60% inflation wants it) but has SLIPPED past its target date — HOLD Phase 2 until a signed text + the Strait physically re-opens.

- **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.
- **2026-08-03/05 — the reopening PRICED, then the AI-tail wobbles** — The framework repriced HARD: Brent crashed ~5% two sessions running to $78 (5 Aug), the US 10Y eased to 4.60% and the 2Y to 4.20%, the S&P set a store record 7,736 and the AI/semis complex ripped (NDX +2.47% on 5 Aug, AMD's beat rewarded intraday). The PRICE raced ahead of a FLOW that never reopened — the Strait stayed shut (~2 transits/day). HOLD Phase 2 (deal unsigned).
- **2026-08-06 — the deal STALLS; the price RE-BIDS toward the flow** — The Wed/Thu signature SLIPS (Rubio 'not finality'; a narrow Iran-Oman channel, not the US package). Brent RE-BIDS +2.3% to $79.80 and gold +2.3% as the reopening trade partly unwinds and a weak US ADP (+44k) adds a haven bid; the US AI-tail reverses (AMD gives back -7%, quantum -25%, Alphabet -4%) while NVDA holds +3.4% on the H200 China approval. The Strait is STILL shut (closure day 158, ~2 transits/day, 13 dark/24h), no new physical event. HOLD Phase 2 — the signature is the swing.

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 still a signature within days, but the Wed/Thu target slipped and the price re-bid (Brent +2.3%) — not confirmed until it is signed and the Strait re-opens.
- **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 arrangement SIGNS (de-escalation)** — The Iran-Oman navigation arrangement is signed within days and implementation begins: the war premium bleeds back out (Brent back toward $76-78 spot, converging on the 12m ~$73), rates ease in sympathy (the 10Y below 4.60%, the September-hike odds fading), risk-on. The Strait re-opening begins as the median-lane mines are cleared; the fleet starts to return. HOLD Phase 2 on the physical until the corridor actually re-opens, but the vector is a Phase-3 path — the off-ramp we have watched for, now just past its first (missed) target date.
- **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 DEAL STAYS UNSIGNED and a TANKER WAS STRUCK during 'final-stage' talks — the twin read: talks close while the war continues. A week past its target the Iran-Oman channel is STILL unsigned, awaiting Iran's Supreme National Security Council sign-off and a parliamentary bill (transit fees + a US/Israeli vessel bar); the Deputy FM says it 'does NOT mean the full reopening.' Over the weekend the IRGC STRUCK an ADNOC tanker with a missile in the Strait (Sat 8 Aug, no casualties this incident) — the UAE called it 'piracy,' the GCC a 'dangerous and unacceptable escalation.' Oil is net-DOWN on the week (deal progress) but FIRMED Monday on the strike (Brent ~$84, WTI ~$79); GOLD sits near its highs ~$4,340 (a multi-week high — NOT a record; the ATH ~$5,590 was Jan) — the war-premium leg intact. The PHYSICAL Strait is ALL-BUT-CLOSED (~8-10 vessels/day; ~3% of normal; dark ~62% blockade-period, crude 79% dark; closure day 162), no mine-clearing confirmed started (a deal deliverable; unsigned). HOLD Phase 2 — a tanker HIT, but no sinking, no Kharg/terminal strike, no mine detonation. The swing this week: the signature (SNSC sign-off) + July CPI (Wed 12 Aug). CAUTIONARY TAIL: the June deal signed (19 Jun) then COLLAPSED after 21 days. Forward (CO12 ~$74) 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	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.