STRAIT OF HORMUZ MONITOR

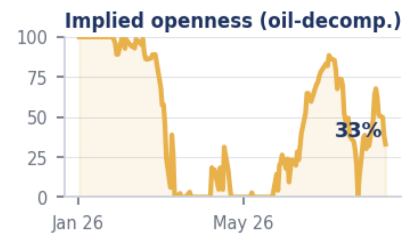
How open · how fast

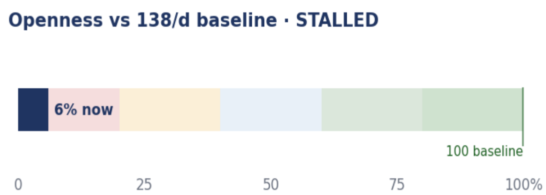
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

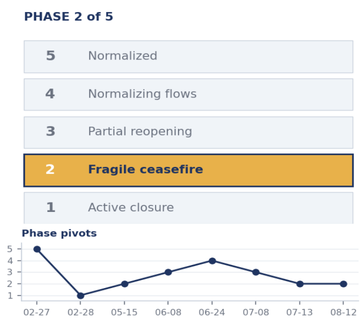
Hormuz ~6% open (observable) · **Phase 2/5 — Fragile ceasefire** · **STALLED** +0.0 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction ($12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 33% open. Observed visible openness is 6%, total flow estimate 35%; the residual Hormuz risk premium in Brent is $23/bbl. Forward Brent has the premium decaying to $-2/bbl by 12m (100% implied openness).

Of the ships we can SEE, only 41% 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 ~35% of 20 mb/d throughput (est., low-confidence).







SYNTHESIS — three-sentence headline

HOLD — Phase 2; the ESCALATION PREMIUM RE-LOADS as fresh attacks on shipping puncture deal-optimism, and oil TESTS $90 — but the Strait is NOT freshly shut. The overnight climb is peripheral to Hormuz: Yemen's government says Houthis killed SIX in a missile strike on a vessel in BAB AL-MANDEB (a SEPARATE chokepoint), and US CENTCOM disabled a blockade-runner — layered on collapsed Iranian/Kharg loadings and a hardline SNSC (Rezaei: 'only our route'). Brent re-bid a FIFTH straight session to ~$89.8 (WTI ~$84.1, +~12% over five sessions) — TESTING $90 but NOT closed decisively above it; GOLD ~$4,402 (a multi-week high — the ATH ~$5,590 was Jan). We RE-SET the dark share to ~41% (retiring the stale 62% cumulative; crude still 79% dark) and re-read throughput ~7 mb/d (~6-10 vessels/day), Kharg dark. HOLD Phase 2 — a risk-premium move, NO Phase-1 trigger: no Kharg/terminal strike, no mine, no tanker SUNK in the Strait, Brent not through/held $90. The swing: attacks-migrate vs the deal + July CPI. HOLD — Phase 2; the ESCALATION PREMIUM RE-LOADS as fresh attacks on shipping puncture deal-optimism, and oil TESTS $90 — but it is a risk-premium + tightening-supply move, not a fresh Hormuz closure. The overnight catalyst is peripheral to the Strait: Yemen's government says Houthis killed SIX in a missile strike on a vessel in BAB AL-MANDEB (a SEPARATE chokepoint), and US CENTCOM disabled a blockade-runner — layered on collapsed Iranian/Kharg loadings (~40mbbl floating storage, double July) and a hardline SNSC (Rezaei: 'only our route'). Brent re-bid a FIFTH straight session to ~$89.8 (WTI ~$84.1, +~12% over five sessions) — TESTING $90 but NOT closed decisively above it and NOT held; GOLD ~$4,402 (a multi-week high — NOT a record; the ATH ~$5,590 was Jan). We RE-SET the dark share to ~41% (retiring the 62% AXSMarine cumulative that overweighted the high-dark opening days; crude STAYS 79% dark) and re-read throughput ~7 mb/d (~6-10 vessels/day, escorted), Kharg dark since 31 Jul, no mines. HOLD Phase 2 — NO Phase-1 trigger fired: no Kharg/terminal strike, no mine, no tanker SUNK in the Hormuz channel (the fatal hit was Bab al-Mandeb), and Brent is testing-not-through $90 (prior peaks tagged $90 on 29 Jul and mean-reverted). The swing: the attacks MIGRATE into Hormuz / onto Kharg (Brent at $100) vs a transactable deal — against today's July CPI. The August oil spike is a FORWARD inflation risk; it is NOT in the July data. Forward (CO12 ~$74) still prices normalization. The 12 Aug read: the escalation premium re-loaded, but the trigger sits OUTSIDE the Strait. Brent re-bid a fifth straight session to ~$89.8 (WTI ~$84.1) after a Houthi missile strike killed six on a vessel in BAB AL-MANDEB — a SEPARATE chokepoint, not Hormuz — and a US interdiction of a blockade-runner punctured the reopening narrative; GOLD ~$4,402 (a multi-week high — the ATH ~$5,590 was Jan). The Hormuz FLOW is unchanged and still a throttle (Kharg dark, ~6-10 vessels/day). NOT a fresh closure — and NOT a reopening: the deal is stalled-to-backward under a hardline SNSC, and even a signature, on the leaked terms, is a managed, tolled, US-excluded (and possibly un-insurable) corridor.

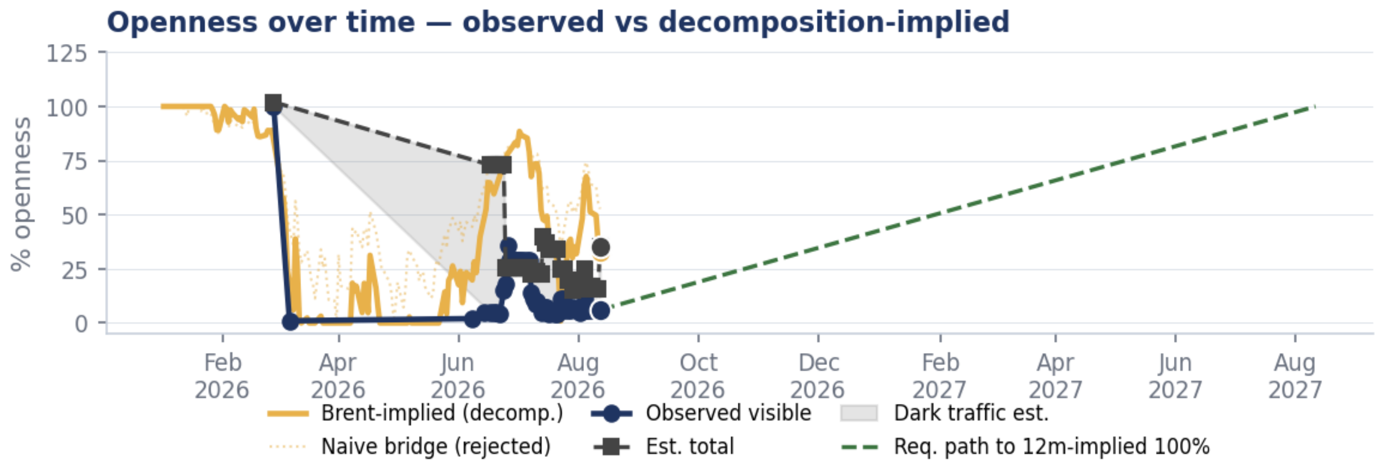
As of 2026-08-12 · **Sources:** visible transits (Windward / hormuzmonitor) · dark-share (Vortexa) · throughput (EIA Q1 avg) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

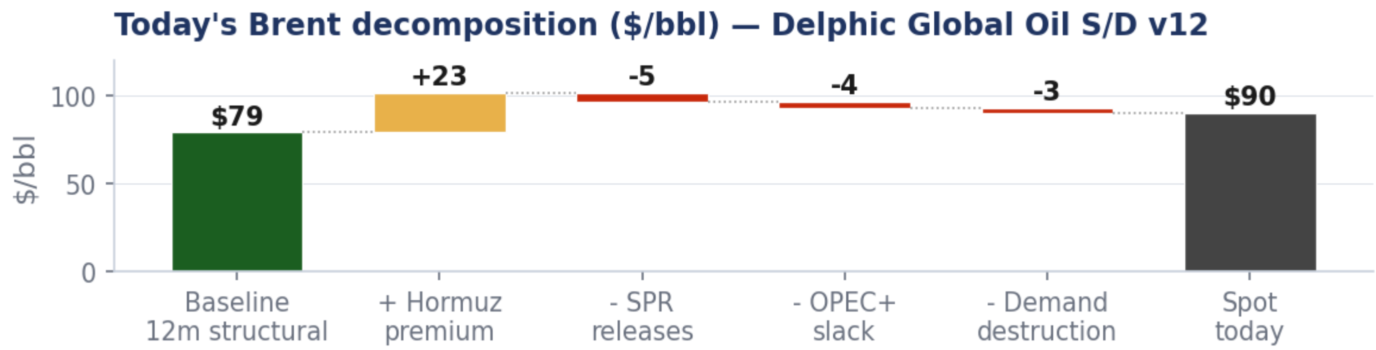
SYNTHESIS

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 33% open. Observed visible openness is 6%, total flow estimate 35%; the residual Hormuz risk premium in Brent is $23/bbl. Forward Brent has the premium decaying to $-2/bbl by 12m (100% implied openness).





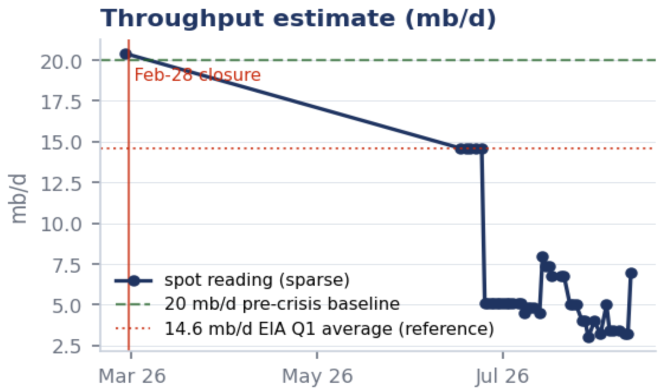
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **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 $90: implied premium $23/bbl, openness 33%. 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 53% 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 (33%) is the honest answer.

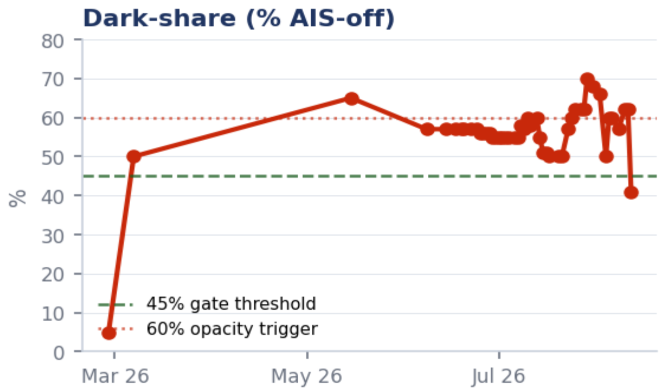
TRAJECTORY

Where we are vs where we have come from

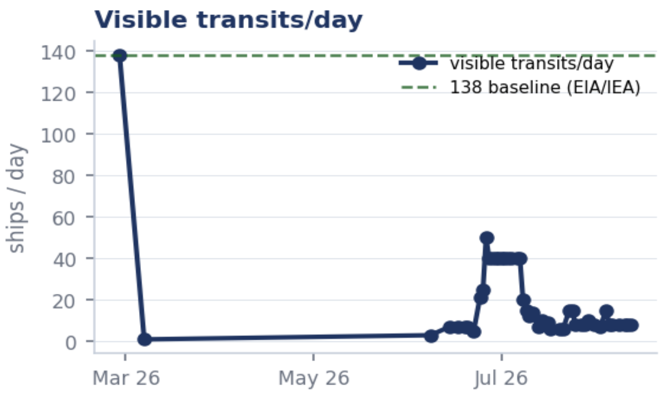
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



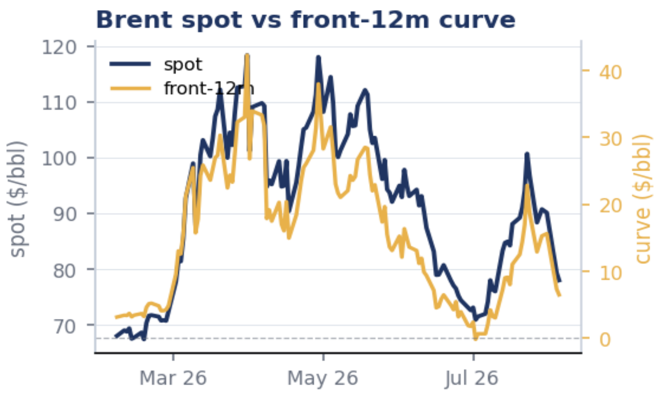
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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 ESCALATION PREMIUM RE-LOADS as fresh attacks on shipping puncture deal-optimism, and oil TESTS $90 — but the Strait is NOT freshly shut. The overnight climb is peripheral to Hormuz: Yemen's government says Houthis killed SIX in a missile strike on a vessel in BAB AL-MANDEB (a SEPARATE chokepoint), and US CENTCOM disabled a blockade-runner — layered on collapsed Iranian/Kharg loadings and a hardline SNSC (Rezaei: 'only our route'). Brent re-bid a FIFTH straight session to ~$89.8 (WTI ~$84.1, +~12% over five sessions) — TESTING $90 but NOT closed decisively above it; GOLD ~$4,402 (a multi-week high — the ATH ~$5,590 was Jan). We RE-SET the dark share to ~41% (retiring the stale 62% cumulative; crude still 79% dark) and re-read throughput ~7 mb/d (~6-10 vessels/day), Kharg dark. HOLD Phase 2 — a risk-premium move, NO Phase-1 trigger: no Kharg/terminal strike, no mine, no tanker SUNK in the Strait, Brent not through/held $90. The swing: attacks-migrate vs the deal + July CPI.

READ — Openness * phase * velocity

- **IS IT OPEN? Oil tests $90 on PERIPHERAL attacks + a stalled deal — but no fresh Hormuz-channel closure** — The 12 Aug read: the escalation premium re-loaded, but the trigger sits OUTSIDE the Strait. Brent re-bid a fifth straight session to ~$89.8 (WTI ~$84.1) after a Houthi missile strike killed six on a vessel in BAB AL-MANDEB — a SEPARATE chokepoint, not Hormuz — and a US interdiction of a blockade-runner punctured the reopening narrative; GOLD ~$4,402 (a multi-week high — the ATH ~$5,590 was Jan). The Hormuz FLOW is unchanged and still a throttle (Kharg dark, ~6-10 vessels/day). NOT a fresh closure — and NOT a reopening: the deal is stalled-to-backward under a hardline SNSC, and even a signature, on the leaked terms, is a managed, tolled, US-excluded (and possibly un-insurable) corridor.
- **TRANSITS + THROUGHPUT (dedicated 12 Aug re-search) — dark RE-SET to ~41% (crude 79%), ~7 mb/d, ~6-10 vessels/day** — On a fresh re-search we RETIRE the 62% dark figure — it was an AXSMarine 14 Jul-6 Aug cumulative that overweights the very-high-dark opening days. The fresher recent-week/daily read is ~40-42% AIS-off all-traffic (Kpler week 27 Jul-2 Aug ~41%; Lloyd's daily 10 Aug 4/10) — but crude STAYS very high at 79% dark (products ~50%). Throughput re-reads ~7 mb/d on the credible independent basis (discount the 9 mb/d claim and the stale 4.9 EIA Q2 average), ~6-10 transits/24h vs ~130 pre-war under naval escort — degraded/throttled, not shut. Kharg dark (zero VLCC loadings the first 10 days of August); no mines laid/detonated — the closure is blockade/escort-enforced. Renewed-blockade Day 30 (14 Jul anchor).
- **HOW OPEN — implied ~33% SPOT / ~99% FORWARD; the price-implied and the physical CONVERGE near a third** — The oil-decomposition model reads implied openness ~33% at Brent ~$89.8 (down from ~38% at ~$88 on 11 Aug, ~50% at ~$84 on 10 Aug) — the reopening premium fully unwound as the deal moved backward and the attacks re-loaded the premium. Notably the price-implied (~33%) and the fresh PHYSICAL read (~a third — ~7 mb/d of the ~20 mb/d norm) now CONVERGE: the market is no longer pricing a reopening the flow hasn't delivered; it is pricing the deal-collapse + peripheral-attack risk on top of a genuine throttle. The 12m FORWARD (CO12 ~$74, ~99%) still prices near-full normalization — the curve says supply-shock, temporary.
- **PHASE — HOLD Phase 2: the premium re-loaded, but no PHYSICAL Phase-1 trigger has fired** — HOLD — Phase 2 (fragile, escalation-flavoured). 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 a risk-premium spike whose trigger sits in a DIFFERENT chokepoint. What would tip it — a strike on Kharg/an export terminal, a VERIFIED mine or a tanker SUNK IN THE HORMUZ CHANNEL, the through-corridor cut to near-zero, or a Brent close decisively >$90-100 that HOLDS — has NOT fired: the fatal hit was in Bab al-Mandeb, Kharg is dark-but-not-struck, ~7 mb/d still moves, and Brent is testing-not-through $90 (prior peaks tagged $90 on 29 Jul and mean-reverted). A re-loaded premium is a WARNING, not a trigger. HOLD Phase 2.
- **VELOCITY — the swing is DO THE ATTACKS MIGRATE INTO HORMUZ / ONTO KHARG, or does the deal turn transactable?** — Two forces pull opposite ways into today's CPI. AGAINST a reopening: the SNSC hardliner (Rezaei, 'only our route'), Trump's compensation/no-fee stance, the unresolved 5-7%-Iran / 3%-Oman fee, and — the new one — marine insurers refusing to cover payments to a sanctioned Iran (so even a signed deal may not be transactable), plus the fresh Bab al-Mandeb/interdiction attacks. FOR de-escalation: Iran's >60% inflation still wants the off-ramp, and the 12m curve prices normalization. The Phase-1 line is specifically whether the attacks MIGRATE into the Hormuz channel or onto Kharg — that is the difference between a $90 stall and a run at $100. HOLD Phase 2 until it is signed-and-insurable, or until the corridor is physically hit.

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

- **THE OVERNIGHT CATALYST (12 Aug) — attacks on shipping, but in BAB AL-MANDEB, not the Hormuz channel** — The overnight climb is escalation-flavoured but peripheral to Hormuz. Yemen's government accused Iran-aligned Houthis of killing SIX in a missile strike on a commercial vessel in BAB AL-MANDEB (two of the dead were security on the rescue) — the second chokepoint, not the Strait — and US CENTCOM disabled a Panama-flagged cargo vessel attempting to breach the blockade of Iranian ports. Reported (unverified): a Pakistani-flagged container ship struck in the Gulf of Oman, and Saudi Aramco's 400kb/d Jazan refinery hit and shut to September. The read: rising hull attacks + interdictions punctured the deal-optimism that had capped prices — a risk-premium re-load, NOT a strike on the Hormuz corridor itself.
- **THE DEAL — STALLED-TO-BACKWARD: unsigned, and now maybe UN-INSURABLE even if signed** — The Iran-Oman corridor 'understanding' (~6 Aug, entry/exit routes + fees) remains UNSIGNED, unpublished and effectively stalled. The fee dispute is live (Iran 5-7% of cargo value, Oman ~3%, the US opposed to ANY fee), eight shipping-lobby groups are protesting — and, the new fault line, marine insurers will not cover payments to the sanctioned Iranian regime, so even a SIGNED deal may not be transactable. Iran (Araghchi) insists on no reopening without the US lifting the blockade first and is rejecting direct US talks. The off-ramp is intact on a

6-18 month horizon (Iran's >60% inflation wants it) but the near-term probability just fell further. HOLD Phase 2 until a signed-and-insurable text + the Strait physically re-opens.

- **IRAN'S HARDLINE SNSC — Rezaei: 'Iran will not allow any shipments except on its stipulated route'** — The 10 Aug install of Mohsen Rezaei (IRGC commander 1981-97) as SNSC Secretary now has a policy voice: on state TV Rezaei said Iran 'will not allow any shipments' except on its own stipulated route — a hardline framing of the corridor as an Iran-controlled, tolled lane, not a free reopening. It is a regime-posture signal (hardliner ascendancy at the security apex), not instability — but it lowers the probability the SNSC ratifies US 'free navigation' terms, and it is why the reopening trade kept unwinding into the attacks.
- **KHARG — the one clean closure trigger, still UNFIRED (terminal DARK since 31 Jul, not struck)** — Kharg Island — ~90-96% of Iran's crude exports — has zero VLCC loadings in the first 10 days of August (dark since 31 Jul) but has NOT been struck; floating storage has built to ~40mbbl (double July) as barrels strand. A dark 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 in the lane is the day the Phase-1 call flips.
- **WAR-RISK PREMIUMS EXTREME — 7.5-10% of hull value; a single VLCC transit can top $10m** — The insurance market is pricing acute risk: Hormuz war-risk premiums run 7.5-10% of hull value (from 0.25-3% pre-war), so a single sensitive VLCC transit can exceed $10m; reinsurers are withdrawing capacity at short notice, and premiums are actuarially STICKY (they need 12-36 claims-free months to fall). That is the real friction throttling flow to a trickle even with the corridor nominally passable — and it is why '~7 mb/d' coexists with a near-total collapse in Iranian export loadings. The premium is a tax on every hull, not a closure.
- **DIPLOMACY — mixed US signals; no direct talks; the corridor negotiated solely via Oman** — Washington is sending mixed signals — Trump demands Iranian compensation/reparations yet separately called a Hormuz toll 'a beautiful thing'; Pakistan's defence minister claims the sides are 'close to some arrangement' (unconfirmed by either principal). There are still NO direct US-Iran talks (Iran negotiates solely with Oman). The end-state the channel points to — a managed-corridor/fees regime from Iranian weakness — is intact on a 6-18 month horizon, but the near-term vector is HARDENING. Watch for a signed-and-insurable text (Phase-3 tell) or the attacks migrating onto Kharg/into the Strait (Phase-1 tell).

WHERE WE'VE COME FROM — Trajectory

- **2026-07-23/24** — The SECOND CHOKEPOINT + the $100 print: Houthis strike two Saudi tankers, 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.
- **2026-08-01/02** — The THAW REVERSES then a FRAMEWORK flips the vector: a fresh US strike wave + Iran's retaliation onto Kuwait, then late Sunday Trump says the US AND Israel will CANCEL the attack 'subject to a rapid DEAL' centred on OPENING Hormuz. A framework, not a signed deal. HOLD Phase 2; vector to a Phase-3 path.
- **2026-08-05/06 — the reopening PRICED, then the deal STALLS** — The framework repriced HARD (Brent to $78, a store equity record), then the Wed/Thu signature SLIPPED (Rubio 'not finality'; a narrow Iran-Oman channel). Brent RE-BID +2.3% to $79.80. The Strait stayed shut (~2 transits/day). HOLD Phase 2 — the signature the swing.
- **2026-08-08 — a TANKER STRUCK during 'final-stage' talks** — The IRGC strikes an ADNOC-linked tanker (Sat 8 Aug, no casualties) — the UAE calls it 'piracy.' A strike DURING talks: talks close while the war continues. Oil net-down on the week but firms Monday on the strike (Brent ~$84). HOLD Phase 2 — a tanker HIT, no sinking/Kharg/mine.
- **2026-08-10/11 — the deal MOVES BACKWARD; the war premium RE-BIDS** — Trump rejects Iran's reparations demand and counters that Iran pay the US 'for roadside bombs'; Tehran installs hardliner Mohsen Rezaei at the SNSC. Deal-is-near optimism evaporates; Brent surges +4.7% to $88.06 (11 Aug). No new physical event — a DIPLOMATIC repricing. HOLD Phase 2.
- **2026-08-12 — the ESCALATION PREMIUM RE-LOADS; oil tests $90** — Fresh attacks puncture deal-optimism: a Houthi missile strike kills six in BAB AL-MANDEB (a separate chokepoint), a US interdiction of a blockade-runner. Brent re-bids a fifth straight session to ~$89.8 (+~12% over five sessions), gold ~$4,402. Dark RE-SET to ~41% (retiring the stale 62% cumulative), throughput re-read ~7 mb/d, Kharg dark. Testing-not-through $90; no Hormuz-channel trigger. HOLD Phase 2.

WHERE IT'S HEADED — Direction * accelerants * reversers

- **DIRECTION — a re-loaded premium on peripheral attacks + a hardening deal; the coming days are migrate-or-de-escalate, into CPI** — The 12 Aug climb re-loaded the escalation premium without a fresh Hormuz-channel event. The PHYSICAL corridor is a degraded throttle (~7 mb/d, ~6-10 vessels, Kharg dark), so HOLD Phase 2 — but the near-term vector is a Phase-1 RISK if the attacks migrate. The frame remains WHOSE CLOCK RUNS OUT FIRST: Iran's >60% inflation + the bypass build-out drain its leverage, and the 12m curve (CO12 ~$74, ~99%) prices near-full normalization — which a deal simply pulls forward. The coming days' swing: the attacks MIGRATE into the Hormuz channel / onto Kharg (Brent at $100, Phase-1 risk) or the deal turns transactable / the compensation spat cools (the premium bleeds), all layered against today's CPI.
- **TIP TO PHASE 1 (active closure)** — A confirmed strike on an oil-export TERMINAL (Kharg), OR a MINE DETONATION / a tanker SUNK IN THE HORMUZ CHANNEL, OR the through-corridor cut to near-zero, OR a Brent close decisively through ~$90-100 that HOLDS. Any converts a throttled siege — or a peripheral-attack risk-premium spike — into a corridor supply-loss shock. Per the shifting-power tail, a declining Iran with a hardliner now at the security apex is the one most tempted to a use-it-or-lose-it slip — the tail is highest where the deal is hardening.
- **PATH BACK TO PHASE 3** — A visible settlement-from-weakness signal: a signed-AND-INSURABLE text, a walk-back of the compensation spat, Tehran softening on the routes/tolls dispute 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, and it slipped further out on the 10-12 Aug hardening + the insurability wall.

SCENARIOS — Base * Bear * Bull

- **BASE — the attacks stay PERIPHERAL; the premium holds then bleeds (throttle persists)** — The attacks stay outside the Hormuz channel and the compensation spat cools over weeks: the war premium holds near $85-90 then bleeds as the Muscat channel re-firms, converging on the 12m ~$74. The Strait stays a degraded throttle (~7 mb/d) pending a signed-and-insurable text + mine-free clearing. HOLD Phase 2 — the off-ramp intact but slipped further out.

- **BEAR — the attacks MIGRATE into Hormuz / onto Kharg (re-escalation to Phase 1)** — A Kharg/terminal strike, a mine detonation or a tanker sunk IN THE STRAIT halts flow to Phase 1; Brent +$10-25 to $95-115, a genuine supply shock — the worse for landing alongside a sticky-core July CPI. The shifting-power tail (a declining Iran with a hardliner at the apex) keeps this live; the 10-12 Aug hardening + the insurability wall RAISED its near-term odds.
- **BULL — a signed-and-insurable deal + the Strait RE-OPENS (fast normalization)** — The spat proves tactical and the corridor becomes transactable: a signed text, insurers covered, the attack stood down, Hormuz reopened, mines (none laid) a non-issue — Phase 3to4. The premium bleeds out, Brent toward and below the forward (~$74), the fleet clears. Iran's >60% inflation argues it wants the off-ramp; the 12m curve already prices it. Lower-odds after the 10-12 Aug hardening + the insurability wall, but the curve still leans this way over 12m.

Bottom line. HOLD — Phase 2; the ESCALATION PREMIUM RE-LOADS as fresh attacks on shipping puncture deal-optimism, and oil TESTS $90 — but it is a risk-premium + tightening-supply move, not a fresh Hormuz closure. The overnight catalyst is peripheral to the Strait: Yemen's government says Houthis killed SIX in a missile strike on a vessel in BAB AL-MANDEB (a SEPARATE chokepoint), and US CENTCOM disabled a blockade-runner — layered on collapsed Iranian/Kharg loadings (~40mbbl floating storage, double July) and a hardline SNSC (Rezaei: 'only our route'). Brent re-bid a FIFTH straight session to ~$89.8 (WTI ~$84.1, +~12% over five sessions) — TESTING $90 but NOT closed decisively above it and NOT held; GOLD ~$4,402 (a multi-week high — NOT a record; the ATH ~$5,590 was Jan). We RE-SET the dark share to ~41% (retiring the 62% AXSMarine cumulative that overweighted the high-dark opening days; crude STAYS 79% dark) and re-read throughput ~7 mb/d (~6-10 vessels/day, escorted), Kharg dark since 31 Jul, no mines. HOLD Phase 2 — NO Phase-1 trigger fired: no Kharg/terminal strike, no mine, no tanker SUNK in the Hormuz channel (the fatal hit was Bab al-Mandeb), and Brent is testing-not-through $90 (prior peaks tagged $90 on 29 Jul and mean-reverted). The swing: the attacks MIGRATE into Hormuz / onto Kharg (Brent at $100) vs a transactable deal — against today's July CPI. The August oil spike is a FORWARD inflation risk; it is NOT in the July data. Forward (CO12 ~$74) still prices normalization.

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

NAME	STATUS	RULE	SOURCE
RE-STRESS	ARMED	brent_1m > +8%	brent.parquet (ICE)
OPACITY	DORMANT	dark_share > 60%	dark_share.json (Vortexa)
DIPLOMATIC DETERIORATION	FIRED	durability < 0	diplomatic_scores.json (analyst)
NEAR-CONFIRM	ARMED	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.