STRAIT OF HORMUZ MONITOR

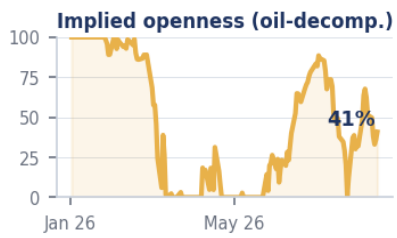
How open · how fast

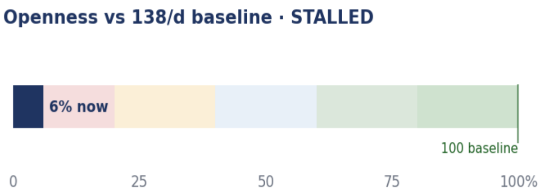
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

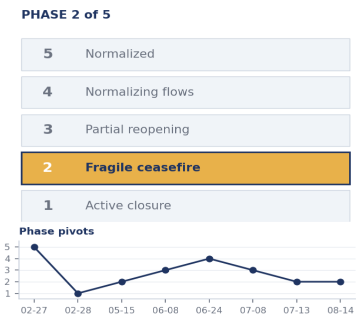
Hormuz ~6% open (observable) · **Phase 2/5 — Fragile ceasefire** · **STALLED** +0.0 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction ($12/bbl combined, per Global Oil S/D v12), today's Brent implies Hormuz is 41% open. Observed visible openness is 6%, total flow estimate 38%; the residual Hormuz risk premium in Brent is $20/bbl. Forward Brent has the premium decaying to $-2/bbl by 12m (100% implied openness).

Of the ships we can SEE, only 65% 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 ~38% of 20 mb/d throughput (est., low-confidence).







SYNTHESIS — three-sentence headline

HOLD — Phase 2; the WAR PREMIUM BLEEDS, but on DEMAND not DE-ESCALATION, and the PHYSICAL throttle TIGHTENS even as the price falls. Brent round-tripped from its 12 Aug high (~$89.8) to ~$87.12 (WTI ~$81.37); gold eased -1.3% to ~$4,322. The driver is a DEMAND-AND-INVENTORY repricing — the IEA cut 2026 demand, OPEC made a 4th straight downward revision, and US crude built +17.4 mb (the largest since Jan-2023) — NOT a deal: the 12 Aug spike unwound because escalation stayed PERIPHERAL (the fatal Houthi strike was in Bab al-Mandeb, not Hormuz), while diplomacy HARDENED (Trump reparations 'for 50 years'; Rezaei's $24bn unfreeze demand; Khamenei sign-off pending). The PHYSICAL is TIGHTER: dark RE-SET UP to ~65% (crude ~80%+), Kharg IDLE since 31 Jul (Day 15, the conflict's longest; flows -40%), throughput ~7.5 mb/d. NO Phase-1 trigger fired in-Strait (Brent peaked $89.8, never held >$90). HOLD Phase 2 — a Phase-3 WATCH only; a demand-led price fall is NOT de-escalation. HOLD — Phase 2; the WAR PREMIUM BLEEDS, but on DEMAND not DE-ESCALATION, and the PHYSICAL throttle TIGHTENS even as the price falls. Brent round-tripped from its 12 Aug high (~$89.8) to ~$87.12 (WTI ~$81.37) and gold eased -1.3% to ~$4,322 — a give-back driven by a DEMAND-AND-INVENTORY repricing (the IEA cut 2026 demand, OPEC made a 4th straight downgrade, and US crude built +17.4 mb, the largest since Jan-2023), NOT a corridor re-opening. The 12 Aug 'deal-collapse' spike unwound because escalation stayed PERIPHERAL (the fatal Houthi strike was in Bab al-Mandeb, a separate chokepoint, not Hormuz), while diplomacy actually HARDENED (Trump reparations 'for 50 years'; hardliner Rezaei's $24bn unfreeze demand; Khamenei sign-off pending). The PHYSICAL is TIGHTER: we RE-SET the dark share UP to ~65% (Lloyd's ~70%, straits.live 83 dark/24h vs 38.8 typical; crude ~80%+; a noisy metric, direction solid), Kharg IDLE since 31 Jul (Day 15, the conflict's longest; flows -40%, ~50 tankers stranded), throughput ~7.5 mb/d Hormuz-wide (Iranian export ~nil). HOLD Phase 2 — NO in-Strait Phase-1 trigger fired (Brent peaked $89.8 and reversed, never held >$90; Kharg idle-not-struck), and a demand-led price fall does NOT open a Phase-3 de-escalation PATH (the deal hardened) — keep a Phase-3 WATCH, armed only if the Oman corridor AND the compensation spat both concretely move. The swing: does escalation stay peripheral (the bleed continues) vs migrate into Hormuz/onto Kharg (a run at $100), and demand-vs-the-IEA-deficit. Forward (CO12 ~$74) still prices normalization. The 14 Aug read: the war premium bled, and the tell is WHY. Brent round-tripped from ~$89.8 (12 Aug) to ~$87.12; gold eased -1.3% to ~$4,322 — a give-back of the 12 Aug deal-collapse spike, not a de-escalation. The cause is

DEMAND-AND-INVENTORY (IEA + OPEC demand cuts; US crude +17.4 mb, the largest weekly build since Jan-2023), and escalation staying PERIPHERAL (Bab al-Mandeb, not Hormuz). Meanwhile the FLOW is TIGHTER, not looser — dark ~65%, Kharg idle (Day 15), Iranian export ~nil. A falling price over a tightening throttle is the pricing-vs-physical divergence INVERTED: the market is repricing demand, not the corridor. NOT a reopening — and, on a hardened deal, not close to one.

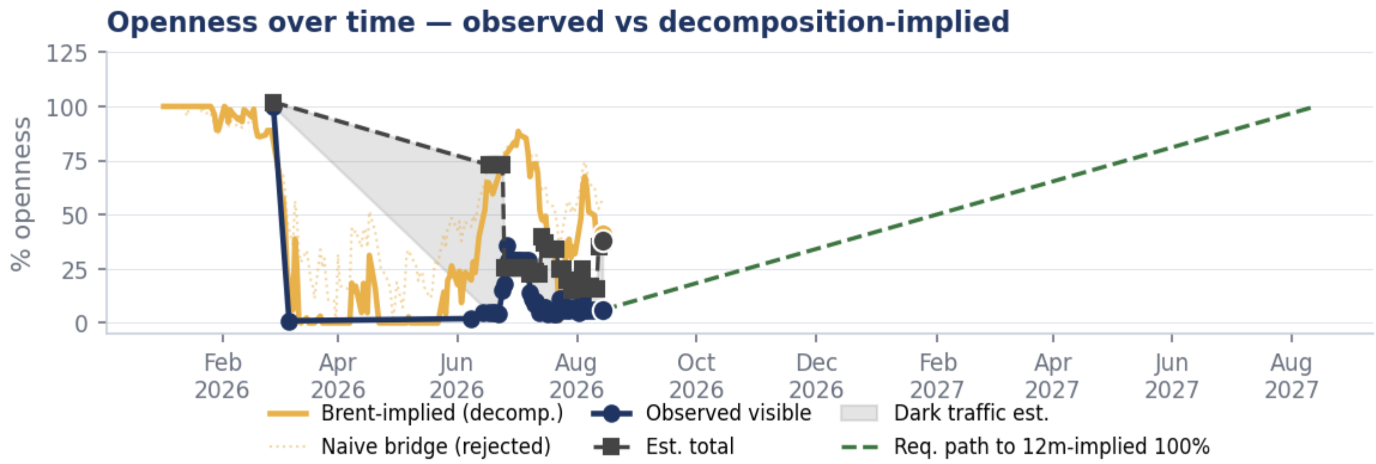
As of 2026-08-14 · **Sources:** visible transits (Windward / hormuzmonitor) · dark-share (Vortexa) · throughput (EIA Q1 avg) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

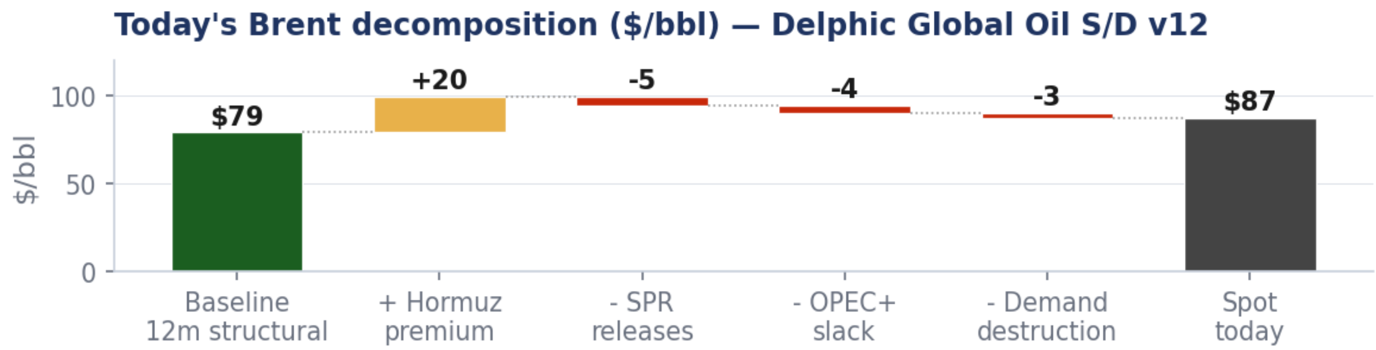
SYNTHESIS

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 41% open. Observed visible openness is 6%, total flow estimate 38%; the residual Hormuz risk premium in Brent is $20/bbl. Forward Brent has the premium decaying to $-2/bbl by 12m (100% implied openness).





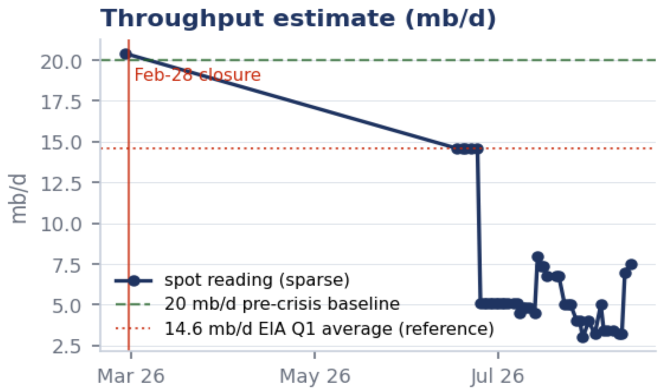
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **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 $87: implied premium $20/bbl, openness 41%. 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 58% 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 (41%) is the honest answer.

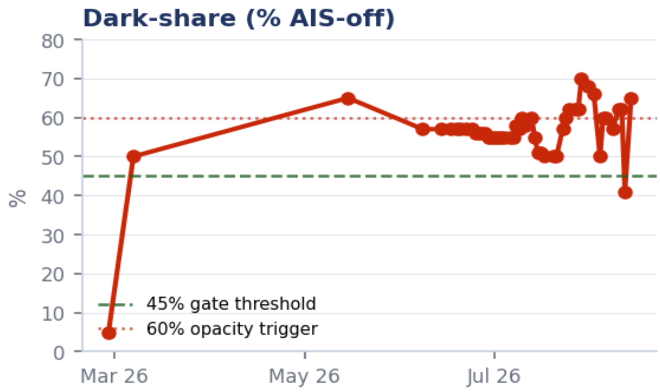
TRAJECTORY

Where we are vs where we have come from

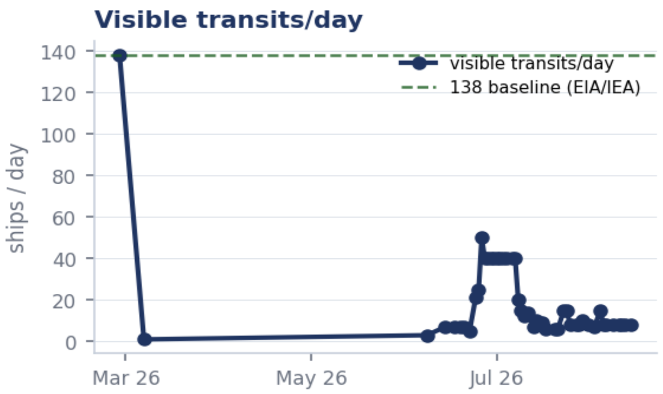
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



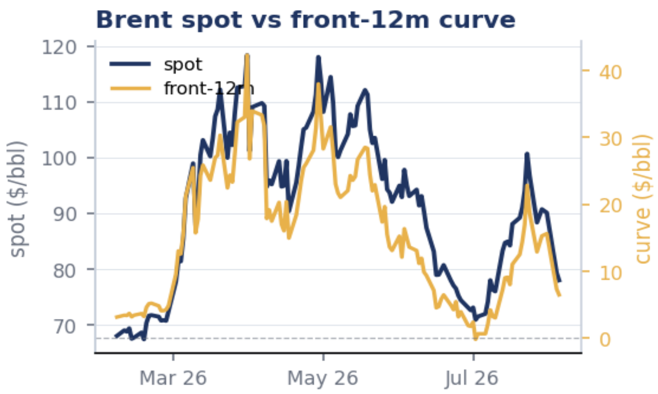
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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 WAR PREMIUM BLEEDS, but on DEMAND not DE-ESCALATION, and the PHYSICAL throttle TIGHTENS even as the price falls. Brent round-tripped from its 12 Aug high (~$89.8) to ~$87.12 (WTI ~$81.37); gold eased -1.3% to ~$4,322. The driver is a DEMAND-AND-INVENTORY repricing — the IEA cut 2026 demand, OPEC made a 4th straight downward revision, and US crude built +17.4 mb (the largest since Jan-2023) — NOT a deal: the 12 Aug spike unwound because escalation stayed PERIPHERAL (the fatal Houthi strike was in Bab al-Mandeb, not Hormuz), while diplomacy HARDENED (Trump reparations 'for 50 years'; Rezaei's $24bn unfreeze demand; Khamenei sign-off pending). The PHYSICAL is TIGHTER: dark RE-SET UP to ~65% (crude ~80%+), Kharg IDLE since 31 Jul (Day 15, the conflict's longest; flows -40%), throughput ~7.5 mb/d. NO Phase-1 trigger fired in-Strait (Brent peaked $89.8, never held >$90). HOLD Phase 2 — a Phase-3 WATCH only; a demand-led price fall is NOT de-escalation.

READ — Openness * phase * velocity

- **IS IT OPEN? Oil FELL to ~$87 — but on DEMAND, not a deal; the physical throttle is TIGHTER** — The 14 Aug read: the war premium bled, and the tell is WHY. Brent round-tripped from ~$89.8 (12 Aug) to ~$87.12; gold eased -1.3% to ~$4,322 — a give-back of the 12 Aug deal-collapse spike, not a de-escalation. The cause is DEMAND-AND-INVENTORY (IEA + OPEC demand cuts; US crude +17.4 mb, the largest weekly build since Jan-2023), and escalation staying PERIPHERAL (Bab al-Mandeb, not Hormuz). Meanwhile the FLOW is TIGHTER, not looser — dark ~65%, Kharg idle (Day 15), Iranian export ~nil. A falling price over a tightening throttle is the pricing-vs-physical divergence INVERTED: the market is repricing demand, not the corridor. NOT a reopening — and, on a hardened deal, not close to one.
- **TRANSITS + THROUGHPUT (dedicated 14 Aug re-search) — dark RE-SET UP to ~65% (crude ~80%+), ~7.5 mb/d, Kharg IDLE Day 15** — On a fresh re-research we RE-SET the dark share UP to ~65% — the metric is noisy (a Kpler-basis read was ~41% on 12 Aug), but the weight of the freshest evidence is materially higher: Lloyd's List Intelligence (w/e 3-9 Aug) reads ~70% with 'almost all non-Iranian traffic AIS-off,' and straits.live shows 83 AIS-dark tankers/24h vs 38.8 typical; crude ~80%+ dark. Throughput ~7.5-8 mb/d Hormuz-wide (transit-through traffic; Iranian EXPORT ~nil), ~6-11 vessels/24h vs ~130 pre-war. Kharg IDLE since 31 Jul (Day 15, the conflict's longest shutdown; Bloomberg: no supertankers 1-9 Aug, flows -40%, ~50 laden tankers stranded). Renewed-blockade Day 32; no mine-clearing. The exact dark % is soft; the direction — rising, high — is solid.
- **HOW OPEN — implied ~41% SPOT / ~99% FORWARD; the price-implied premium bled toward the physical** — The oil-decomposition model reads implied openness ~41% at Brent ~$87 (up from ~33% at ~$89.8 on 12 Aug) — the war premium bleeding as the demand cuts + the inventory build reset the floor. The PHYSICAL openness is LOWER, ~a third and falling (~7.5 mb/d Hormuz-wide but Iranian export ~nil, dark ~65%). The 12m FORWARD (CO12 ~$74, ~99%) still prices near-full normalization — the curve reads the shock as temporary. The read: the price is now converging DOWN toward the physical on demand, not up on a reopening — do not mistake a demand-led premium bleed for a corridor that is re-opening.
- **PHASE — HOLD Phase 2: no in-Strait Phase-1 trigger, and a demand-led price fall is NOT a Phase-3 path** — HOLD — Phase 2. The discipline is symmetric in BOTH directions. We do not tip Phase 1 (active closure): no Kharg/terminal strike (Kharg is idle by BLOCKADE, not bombed), no mine, no tanker SUNK in the Hormuz channel (the fatal hit was Bab al-Mandeb), and Brent peaked $89.8 and reversed — it never CLOSED decisively >$90. And we do NOT open a Phase-3 (de-escalation) PATH on the falling price: the fall is demand-and-inventory-led, not deal-led, and the diplomatic headline moved the WRONG way this week (reparations, a hardliner's $24bn demand, sign-off pending). Keep a Phase-3 WATCH — armed only if the Oman corridor AND the US-compensation spat BOTH concretely move (an SNSC/Khamenei sign-off + a US climb-down on the fee). HOLD Phase 2.
- **VELOCITY — the swing is DEMAND-vs-DEFICIT + does escalation stay PERIPHERAL, into a hardened deal** — Two forces now set the tape. On the PRICE: demand is winning (IEA + a 4th OPEC downgrade + the +17.4 mb build) against the IEA's own ~1.8 mb/d Q-deficit call — a demand-vs-deficit tug that bled the premium and may keep bleeding it if the next inventory print builds. On the CORRIDOR: the premium re-inflates FAST only if a strike/mine/sinking hits INSIDE Hormuz or on Kharg (Phase-1); Bab al-Mandeb alone keeps the premium bleeding. On the DEAL: the only near-term de-escalation catalyst is a US climb-down (the $24bn unfreeze) or a Khamenei/SNSC sign-off on the Oman corridor — and a hardliner (Rezaei) at the security apex re-arms the tail. Modal: a range-trade around $85-90 until either the corridor is hit or the deal concretely turns. HOLD Phase 2.

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

- **THE OIL REVERSAL (12-14 Aug) — a DEMAND-and-inventory bleed: IEA + a 4th OPEC downgrade + a +17.4 mb US crude build** — The dominant driver of the ~3% round-trip down. The IEA cut its 2026 global-demand outlook (citing 'prolonged conflict and elevated prices weighing on consumption'), and OPEC made its FOURTH consecutive downward revision (to +580 kb/d 2026 growth) — two demand-authority cuts landing together. Simultaneously US crude built +17.4 mb, the largest weekly build since Jan-2023, a clean bearish surprise against a supply-scare tape. The war-premium spike of 12 Aug unwound on fundamentals, NOT on a corridor re-opening — the IEA still flags a ~1.8 mb/d supply DEFICIT this quarter, so the bull case on supply is intact; demand is simply what broke this rally. Do not read the price fall as de-escalation.
- **DIPLOMACY HARDENED — Trump reparations 'for 50 years'; Rezaei's $24bn unfreeze demand; Khamenei sign-off pending** — The headline moved the WRONG way for a deal even as the price fell. Trump claims '100% control' of Hormuz and demands Iran pay reparations 'for 50 years'; the newly-installed hardliner SNSC Secretary Mohsen Rezaei demands a $24bn asset unfreeze; and any Oman-corridor announcement still needs Khamenei (Mojtaba) sign-off, which may delay it. The Iran-Oman structure (ships pay each state for the portion in its waters; Iran seeks ~5% of cargo value, the US has rejected it) is 'very close' per Araghchi (8 Aug) but blocked

on the fee + the compensation condition (the June MOU has EXPIRED). Back-channel alive, headline hardened — stalled, not signing.

- **ESCALATION STAYED PERIPHERAL — the fatal strike was in BAB AL-MANDEB, not the Hormuz channel** — The week's kinetic event — a Houthi missile strike that killed six on a commercial vessel — was in BAB AL-MANDEB, a SEPARATE chokepoint, alongside a US interdiction of a blockade-runner. It is consequential for the Red Sea premium but PERIPHERAL to Hormuz: no strike on the Hormuz corridor, no mine, no in-Strait sinking. That containment is exactly why the market let the 12 Aug 'deal-collapse' fear bleed out. The Phase-1 line is specific and unfired: a MINE, a tanker SUNK IN-STRAIT, or an export TERMINAL (Kharg) struck. Until the violence MIGRATES into Hormuz, a Bab al-Mandeb hit is a two-chokepoint premium, not a corridor closure.
- **KHARG — IDLE since 31 Jul (Day 15, the conflict's longest), by BLOCKADE not a strike; ~50 tankers stranded** — Kharg Island — ~90-96% of Iran's crude exports — has been IDLE since 31 Jul: Day 15, the longest shutdown of the war. EU Sentinel passes (1-9 Aug) show no supertankers; Iranian oil flows are down ~40% and ~50 laden tankers are stranded along the coast. But the terminal is idle by SELF-BLOCKADE / the US naval cordon, NOT because it was bombed — an idle terminal is the siege throttling Iran's own exports; a STRUCK terminal is the corridor-level supply shock. Its survival is still 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 — ~5% of hull ($5-7.5m/transit); VLCC MEG->China ~$498k/day, near a record** — The insurance and freight market keeps pricing acute risk even as flat-price bleeds: Hormuz war-risk premiums run ~5% of hull value ($5-7.5m per transit, ~3x for US/UK/Israel-linked hulls), reinsurers still withdrawing Gulf cover; VLCC MEG->China rates are near a record ~$498k/day — tonnage FLIGHT, not demand. That is the friction throttling flow to a trickle and stranding Iranian barrels. It is why '~7.5 mb/d Hormuz-wide' coexists with near-zero Iranian export loadings — the premium is a tax on every hull, and it is not easing with the flat price.
- **CARRIERS + BROADER — a rotation (George Washington for Lincoln), not a surge; no HEU/regime signal** — The USS George Washington is preparing to replace the USS Lincoln — a rotation SUSTAINING presence, not a surge that would presage a fresh strike wave. The war has run since 28 Feb; the Pakistan-mediated ceasefire and the June MOU are both frayed, both sides trading strikes over alleged violations. No HEU/breakout confirmation and no regime-instability event surfaced in the window (absence of evidence, not evidence of absence). Net posture: a hot, throttled siege on a hardened diplomatic track — HOLD Phase 2.

WHERE WE'VE COME FROM — Trajectory

- **2026-07-23/24** — The SECOND CHOKEPOINT + the $100 print: Houthis strike two Saudi tankers; Brent touches ~$100.35 then eases. Hormuz's own flow held ~5 mb/d — a two-chokepoint premium, not a shut-in. HOLD Phase 2.
- **2026-08-01/02** — The THAW REVERSES then a FRAMEWORK flips the vector: Trump says the US+Israel will CANCEL the attack 'subject to a rapid DEAL' centred on OPENING Hormuz. A framework, not a signed deal. HOLD Phase 2.
- **2026-08-05/08 — the reopening PRICED, then the deal STALLS + a tanker struck** — Brent crashed to $78 on the framework, then RE-BID as the signature slipped; the IRGC struck an ADNOC tanker (8 Aug). HOLD Phase 2 — the signature the swing.
- **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; Tehran installs hardliner Mohsen Rezaei at the SNSC. Brent surges +4.7% to $88.06 (11 Aug). A DIPLOMATIC repricing. HOLD Phase 2.
- **2026-08-12 — the escalation premium RE-LOADS; oil tests $90** — Fresh PERIPHERAL attacks (a Houthi strike in Bab al-Mandeb kills six; a US interdiction) puncture deal-optimism; Brent re-bids a 5th straight session to ~$89.8, TESTING but not through/held $90. Dark re-set ~41% (a noisy Kpler-basis read). HOLD Phase 2.
- **2026-08-13/14 — the premium BLEEDS on DEMAND; the physical TIGHTENS** — Brent round-trips to ~$87.12 (WTI ~$81.37), gold eases -1.3% — but on a DEMAND-and-inventory repricing (IEA + a 4th OPEC demand cut + a +17.4 mb US crude build), NOT de-escalation (the deal hardened: Trump reparations, Rezaei's $24bn demand). The physical is TIGHTER — dark RE-SET UP to ~65%, Kharg idle Day 15. No in-Strait trigger. HOLD Phase 2 — a Phase-3 WATCH only.

WHERE IT'S HEADED — Direction * accelerants * reversers

- **DIRECTION — a demand-led premium bleed over a tightening throttle; the swing is peripheral-vs-migrate + demand-vs-deficit** — The 12 Aug spike has bled on fundamentals, and the physical corridor has TIGHTENED underneath (dark ~65%, Kharg idle). HOLD Phase 2 — the near-term vector is a range-trade ($85-90) unless the corridor is hit (Phase-1) or the deal concretely turns (a Phase-3 path we do NOT yet grant). The frame remains WHOSE CLOCK RUNS OUT FIRST: Iran's >60% inflation + the ~50-tanker stranded backlog drain its leverage, and the 12m curve (CO12 ~$74, ~99%) prices near-full normalization — which a deal simply pulls forward. The swings: does escalation stay PERIPHERAL (bleed continues) or MIGRATE into Hormuz/onto Kharg (a run at $100), and does demand keep winning against the IEA's own Q-deficit call.
- **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 (the 12 Aug peak of $89.8 did NOT). Any converts a throttled siege into a corridor supply-loss shock. Per the shifting-power tail, a declining Iran with a hardliner (Rezaei) now at the security apex is the one most tempted to a use-it-or-lose-it slip.
- **PATH BACK TO PHASE 3** — A CONCRETE settlement-from-weakness signal — NOT merely a falling price: a US climb-down (the $24bn unfreeze / dropping the reparations condition) AND a Khamenei/SNSC sign-off on the Oman corridor, with the blockade eased and the fleet clearing. This is the medium-term base case on a 6-18 month horizon, but it HARDENED this week (reparations, Rezaei), so we hold it as a WATCH, not a path. A demand-led oil selloff is not evidence of it.

SCENARIOS — Base * Bear * Bull

- **BASE — a range-trade ($85-90); the throttle persists, the deal grinds** — Escalation stays peripheral and the demand-vs-deficit tug holds Brent ~$85-90; the Strait stays a degraded throttle (dark ~65%, Kharg idle, ~7.5 mb/d Hormuz-wide, Iranian export ~nil) pending a concrete deal. HOLD Phase 2 — the off-ramp intact on a 6-18m horizon but hardened near-term.
- **BEAR — the attacks MIGRATE into Hormuz / onto Kharg (re-escalation -> Phase 1)** — A Kharg/terminal strike, a mine, or a tanker sunk IN-STRAIT halts flow -> Phase 1; Brent +$10-25 to $95-115, a genuine supply shock — the IEA's ~1.8 mb/d deficit call is the fuel that makes the spike durable. The shifting-power tail (a declining Iran, a hardliner at the apex) keeps this live.

- **BULL — a CONCRETE deal + the Strait RE-OPENS (fast normalization)** — A US climb-down on the fee/compensation + a Khamenei/SNSC sign-off, insurers covered, the attack stood down, Hormuz reopened — Phase 3->4. The premium bleeds out entirely, Brent toward and below the forward (~$74), the fleet clears the ~50-tanker backlog. Iran's >60% inflation argues it wants the off-ramp; the 12m curve prices it. Lower-odds after this week's hardening, but the curve still leans this way over 12m.

Bottom line. HOLD — Phase 2; the WAR PREMIUM BLEEDS, but on DEMAND not DE-ESCALATION, and the PHYSICAL throttle TIGHTENS even as the price falls. Brent round-tripped from its 12 Aug high (~$89.8) to ~$87.12 (WTI ~$81.37) and gold eased -1.3% to ~$4,322 — a give-back driven by a DEMAND-AND-INVENTORY repricing (the IEA cut 2026 demand, OPEC made a 4th straight downgrade, and US crude built +17.4 mb, the largest since Jan-2023), NOT a corridor re-opening. The 12 Aug 'deal-collapse' spike unwound because escalation stayed PERIPHERAL (the fatal Houthi strike was in Bab al-Mandeb, a separate chokepoint, not Hormuz), while diplomacy actually HARDENED (Trump reparations 'for 50 years'; hardliner Rezaei's $24bn unfreeze demand; Khamenei sign-off pending). The PHYSICAL is TIGHTER: we RE-SET the dark share UP to ~65% (Lloyd's ~70%, straits.live 83 dark/24h vs 38.8 typical; crude ~80%+; a noisy metric, direction solid), Kharg IDLE since 31 Jul (Day 15, the conflict's longest; flows -40%, ~50 tankers stranded), throughput ~7.5 mb/d Hormuz-wide (Iranian export ~nil). HOLD Phase 2 — NO in-Strait Phase-1 trigger fired (Brent peaked $89.8 and reversed, never held >$90; Kharg idle-not-struck), and a demand-led price fall does NOT open a Phase-3 de-escalation PATH (the deal hardened) — keep a Phase-3 WATCH, armed only if the Oman corridor AND the compensation spat both concretely move. The swing: does escalation stay peripheral (the bleed continues) vs migrate into Hormuz/onto Kharg (a run at $100), and demand-vs-the-IEA-deficit. 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	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.