STRAIT OF HORMUZ MONITOR

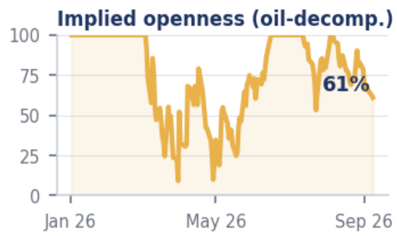
How open · how fast

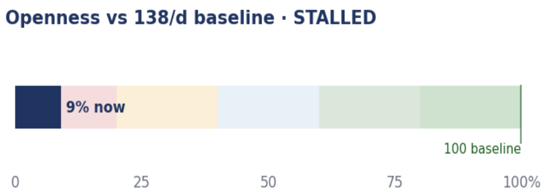
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

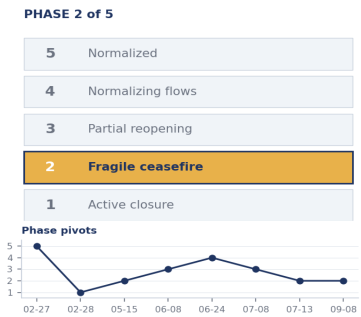
Hormuz ~9% open (observable) · **Phase 2/5 — Fragile — RE-ESCALATING** · **STALLED** +0.0 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction ($2/bbl combined, per Global Oil S/D v13), today's Brent implies Hormuz is 61% open. Observed visible openness is 9%, total flow estimate 43%; the residual Hormuz risk premium in Brent is $16/bbl. Forward Brent has the premium decaying to $-7/bbl by 12m (100% implied openness).

Of the ships we can SEE, only 63% are AIS-off — but the visible count is itself a fraction of true flow: 12 transits/day vs 138 baseline (~9%), with most traffic running dark/unobserved (50-80% on an all-traffic basis). Estimated total ~43% of 20 mb/d throughput (est., low-confidence).







SYNTHESIS — three-sentence headline

HOLD — Phase 2 (Fragile — RE-ESCALATING). Two things changed on this refresh and BOTH cut against our prior read; we publish both rather than re-draw the lines. FIRST, THE TRIGGER FIRED. We wrote that a Brent daily SETTLE above ~$96-100 would tip full Phase 1. Brent SETTLED $97.00 on 7 Sep and marks $97.61 on 8 Sep — +16.8% on the month, RE-STRESS armed, a six-week high. That line broke. We log it FIRED. SECOND, WE CUT OUR OWN THROUGHPUT NUMBER. The 4 Sep edition made a 'KEY CORRECTION' putting dark-adjusted flow at ~13-16 mb/d and implied openness ~66-70%. That number sat ABOVE every published tracker: Kpler's own dark+STS-inclusive estimate is ~8.6 mb/d (revised UP from ~5), a major bank's desk model ~4, Gulf crude exports all-routes ~9, and only the US administration claims 10-17. Our inventory-draw arithmetic was an argument against the VISIBLE ~5 — and 8.6 satisfies it. 14 did not earn its premium over the entire market of trackers. So we RE-RATE to 8.6 mb/d: implied openness ~43% of the ~20 mb/d baseline, down from ~70%, and it FAILS our own >12 physical gate. BUT THE BADGE HOLDS AT PHASE 2, and the reason is discipline, not momentum. Sporadic fire continues and the 5-7 Sep exchanges are real — CENTCOM struck three Iranian vessels (5 Sep), the IRGC fired ballistic missiles at a US carrier and a destroyer, the Aramco JIZAN refinery (400 kb/d) was hit again (7 Sep), Iran declared a new Gulf 'prohibited zone', and CENTCOM redirected 94 commercial vessels, disabling 3 and boarding 2. But there are NO all-out attacks and no sustained campaign, and the CLEAN PHYSICAL triggers have still not fired: no Kharg/terminal STRIKE, no tanker SUNK in-channel, no US strike on Oman. A price trigger is a market's opinion; a phase change needs the physical event. AND THE DECISIVE POINT — the opposite vector advanced in the SAME 48 hours: Iran-Oman safe-passage talks reached FINAL STAGE, coordinates agreed, with IMO registration expected within days (Iranian MFA, 7 Sep). ESCALATION AND NORMALISATION ARE ADVANCING SIMULTANEOUSLY. That is not a contradiction to be resolved away — it IS the corridor: a blockade hardening around a lane that is being formalised. Dark RE-SEARCHED and RE-SET to 62.7% (Kpler all-traffic, 1-19 Aug) — OPACITY (>60) now FIRES — with the honest caveat that NO September all-traffic print exists anywhere. And 'dark' has stopped meaning 'evasive': the US is reported to be FACILITATING night dark crossings in the southern corridor for drone-avoidance, and the screened-vessel test puts the tanker-versus-ambient dark excess near ZERO. TIP TO FULL PHASE 1: a Kharg/terminal STRIKE, a tanker SUNK in-channel, a US strike on Oman, or a secondary-sanctions hit on China answered in the Strait — PHYSICAL events, now that the price line has already gone. TIP BACK TO PHASE 3: the Oman lane registers at the IMO and goes OPERATIONAL. HOLD — Phase 2 (Fragile — RE-ESCALATING), WITH TWO CORRECTIONS AGAINST OURSELVES. First, the trigger we wrote has FIRED: Brent SETTLED $97.00 on 7 Sep and marks $97.61, through the ~$96-100 line the 4 Sep edition named as a tip to Phase 1, +16.8% on the month. We log it fired rather than re-draw it at $100 — and we remove it from the pending list, because a trigger cannot be pending twice. Second, we RE-RATE our own throughput scalar DOWN from 14.0 to 8.6 mb/d. The 4 Sep 'KEY CORRECTION' put dark-adjusted flow at ~13-16 and openness at ~66-70%; that sat above every published tracker (Kpler ~8.6 including dark and STS, a major bank's desk model ~4, all-route Gulf exports ~9, only the US administration at 10-17). Our inventory-draw argument was an argument against the VISIBLE five, and 8.6 satisfies it — 14 did not earn its premium. Implied openness falls to ~43% and FAILS our own >12 gate. THE BADGE STILL HOLDS, on the editor's call: sporadic fire and real exchanges — CENTCOM striking three Iranian vessels (5 Sep), IRGC ballistic missiles at a US carrier and destroyer, the Jizan 400 kb/d refinery hit again (7 Sep), a declared Gulf prohibited zone, 94 commercial vessels redirected — but NO all-out attacks, no sustained campaign, and NO clean physical trigger: no Kharg/terminal STRIKE, no tanker SUNK in-channel, no US strike on Oman. A price trigger is the market's opinion about risk; a phase is a claim about physical control. AND THE READ THAT MATTERS MOST: escalation and NORMALISATION advanced in the same 48 hours — the Iran-Oman safe-passage lane reached FINAL STAGE with IMO registration expected within days, coordinates agreed, no tolls. This is a belligerent formalisation: neither side is trying to close the Strait, both are fighting over the terms on which it opens. Dark re-searched and re-set to 62.7% (Kpler all-traffic 1-19 Aug — OPACITY fires), with the caveat that NO September all-traffic print exists and that 'dark' no longer cleanly means 'evasive' — the US is reported to facilitate night dark crossings, and the screened-vessel tanker excess over ambient is near zero. Transits 12/day (Windward, 6 Sep — all twelve transmitting AIS). TIP TO FULL PHASE 1, now PHYSICAL-ONLY: a Kharg/terminal strike, an in-channel sinking, a US strike on Oman, or a China hit answered in the Strait. TIP BACK TO PHASE 3: the Oman lane REGISTERS at the IMO and starts moving hulls. The honest headline of this edition is a correction to ourselves. On 4 Sep we argued the corridor was ~60-70% open by volume on a dark-adjusted ~13-16 mb/d. That figure sat above EVERY published tracker. Kpler — the same house whose dark data we lean on — puts flow at ~8.6 mb/d INCLUDING dark fleet and ship-to-ship, and that is itself a revision UP from ~5. A major bank's desk model puts it at ~4. Gulf crude exports across all routes run ~9 (down ~47% from ~17 in 2025). Only the US administration claims 10-17. Our inventory-draw arithmetic — a ~4 mb/d global stock draw cannot coexist with a genuine 5 mb/d Hormuz — was always an argument against the VISIBLE five, and 8.6 satisfies it comfortably. It did not license a 14. So we re-rate: ~8.6 mb/d, ~43% of the ~20 mb/d baseline, and we state plainly that this FAILS our own physical gate (>12 mb/d). The corridor is throttled harder than we credited a week ago. AND NOTE WHAT THAT DOES TO OUR OWN CROSS-CHECK: on 4 Sep we made a virtue of pricing and physics AGREEING (~66% implied vs ~70% physical). They no longer agree. Today's barrel implies ~61% open on a ~$16 residual Hormuz premium, against our re-rated ~43% physical — an 18-point GAP, where a week ago there was none. One of the two is wrong. Either the trackers are undercounting flow that is genuinely moving dark, or the market is under-pricing a throttle it cannot see. We do not resolve it today; we flag it as the single most important open question in this file, and we note the direction of our own bias — we were the ones carrying the higher number.

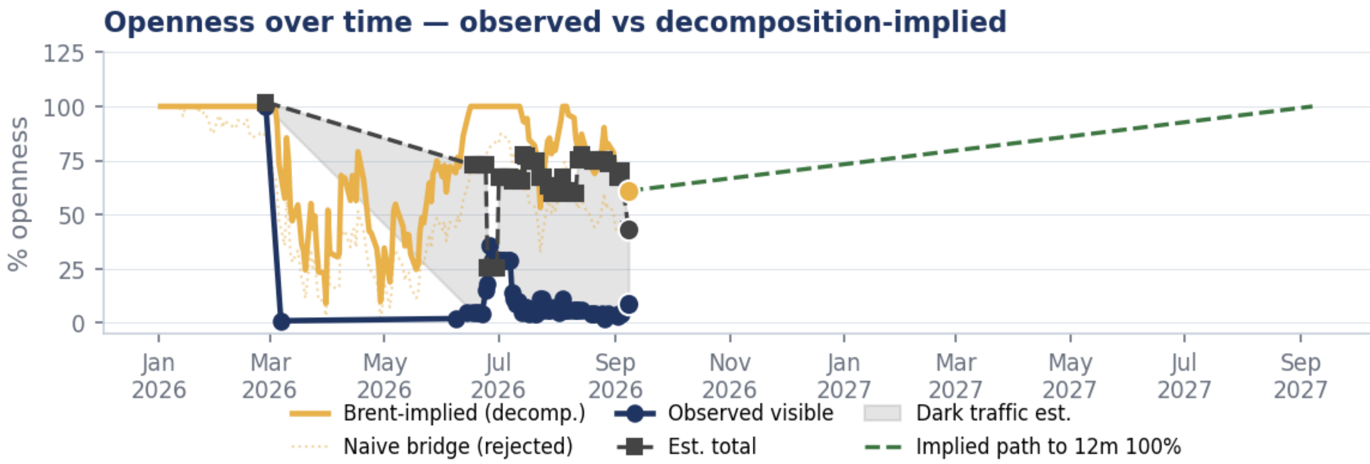
As of 2026-09-08 · **Sources:** visible transits (Windward / hormuzmonitor) · dark-share (Vortexa) · throughput (EIA Q1 avg) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

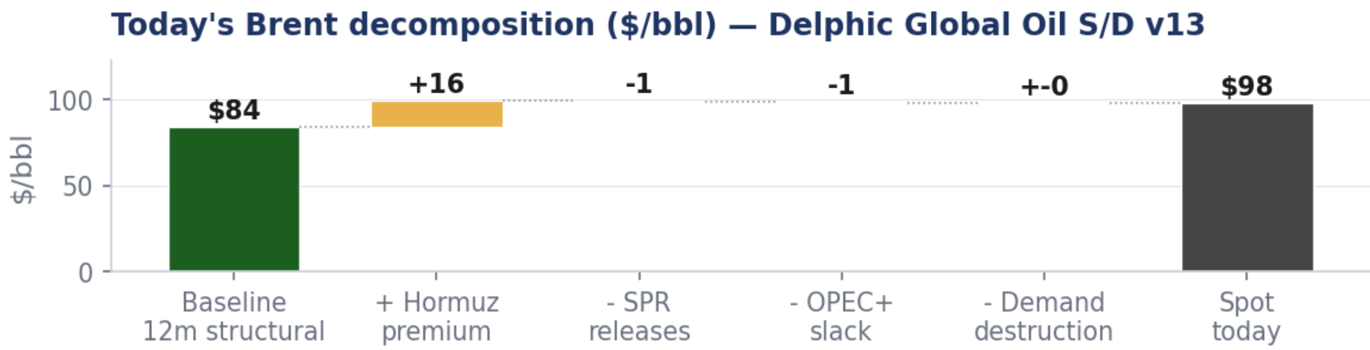
SYNTHESIS

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 ($2/bbl combined, per Global Oil S/D v13), today's Brent implies Hormuz is 61% open. Observed visible openness is 9%, total flow estimate 43%; the residual Hormuz risk premium in Brent is $16/bbl. Forward Brent has the premium decaying to $-7/bbl by 12m (100% implied openness).





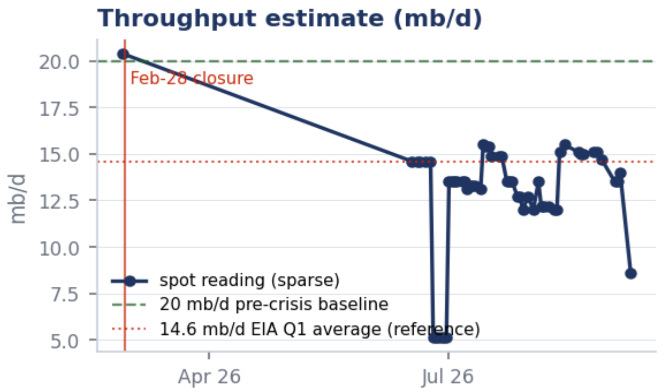
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **DECOMPOSITION** — Brent_spot = baseline + Hormuz_premium - non-Hormuz_offset. Baseline = $84/bbl (Delphic 12m structural fair-value, full normalization). Peak Hormuz premium = $40/bbl (Strike scenario vs baseline). Solving for premium and mapping linearly 0..peak gives implied openness 0..100%.
- **NON-HORMUZ OFFSETS TODAY** — $2/bbl backed out of today's Brent (per Global Oil S/D v13): $1 from active US/IEA SPR releases (172 mb US commitment, ~164 mb of 400+ mb deployed by May 8); $1 from deployed OPEC+ slack (UAE coiled-spring flush, Saudi paper quota); $0 from permanent demand destruction (~0.5-0.8 mb/d, teapot exits + electrification).
- **SPOT vs FORWARD** — SPOT $98: implied premium $16/bbl, openness 61%. 12m-FORWARD $76: offsets shrink to $1/bbl (SPR refill demand reverses release pressure above $85; demand recovers +1.0 mb/d by 12m); premium $-7/bbl, openness 100%.
- **WHY NOT THE NAIVE BRIDGE** — A linear bridge from observed crisis-peak ($118) to pre-crisis avg ($64) would imply 38% 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 (61%) is the honest answer.

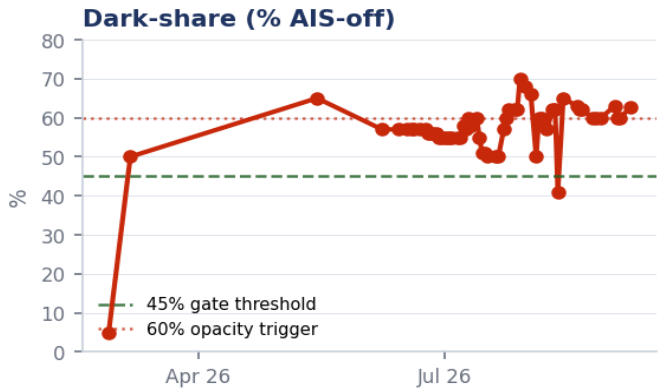
TRAJECTORY

Where we are vs where we have come from

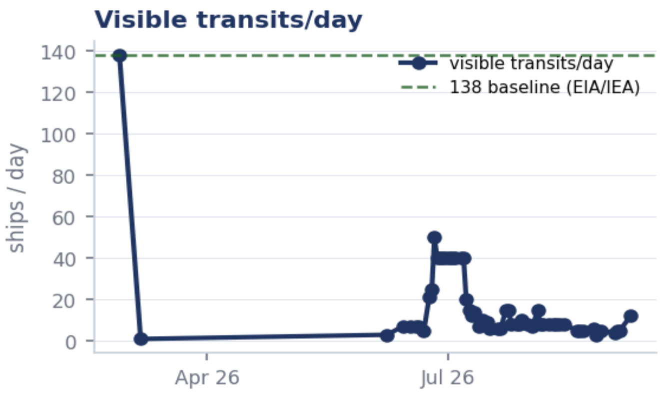
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



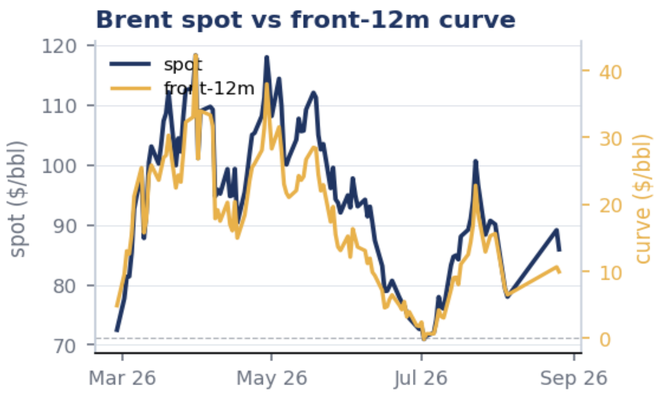
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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 (Fragile — RE-ESCALATING). Two things changed on this refresh and BOTH cut against our prior read; we publish both rather than re-draw the lines. FIRST, THE TRIGGER FIRED. We wrote that a Brent daily SETTLE above ~$96-100 would tip full Phase 1. Brent SETTLED $97.00 on 7 Sep and marks $97.61 on 8 Sep — +16.8% on the month, RE-STRESS armed, a six-week high. That line broke. We log it FIRED. SECOND, WE CUT OUR OWN THROUGHPUT NUMBER. The 4 Sep edition made a 'KEY CORRECTION' putting dark-adjusted flow at ~13-16 mb/d and implied openness ~66-70%. That number sat ABOVE every published tracker: Kpler's own dark+STS-inclusive estimate is ~8.6 mb/d (revised UP from ~5), a major bank's desk model ~4, Gulf crude exports all-routes ~9, and only the US administration claims 10-17. Our inventory-draw arithmetic was an argument against the VISIBLE ~5 — and 8.6 satisfies it. 14 did not earn its premium over the entire market of trackers. So we RE-RATE to 8.6 mb/d: implied openness ~43% of the ~20 mb/d baseline, down from ~70%, and it FAILS our own >12 physical gate. BUT THE BADGE HOLDS AT PHASE 2, and the reason is discipline, not momentum. Sporadic fire continues and the 5-7 Sep exchanges are real — CENTCOM struck three Iranian vessels (5 Sep), the IRGC fired ballistic missiles at a US carrier and a destroyer, the Aramco JIZAN refinery (400 kb/d) was hit again (7 Sep), Iran declared a new Gulf 'prohibited zone', and CENTCOM redirected 94 commercial vessels, disabling 3 and boarding 2. But there are NO all-out attacks and no sustained campaign, and the CLEAN PHYSICAL triggers have still not fired: no Kharg/terminal STRIKE, no tanker SUNK in-channel, no US strike on Oman. A price trigger is a market's opinion; a phase change needs the physical event. AND THE DECISIVE POINT — the opposite vector advanced in the SAME 48 hours: Iran-Oman safe-passage talks reached FINAL STAGE, coordinates agreed, with IMO registration expected within days (Iranian MFA, 7 Sep). ESCALATION AND NORMALISATION ARE ADVANCING SIMULTANEOUSLY. That is not a contradiction to be resolved away — it IS the corridor: a blockade hardening around a lane that is being formalised. Dark RE-SEARCHED and RE-SET to 62.7% (Kpler all-traffic, 1-19 Aug) — OPACITY (>60) now FIRES — with the honest caveat that NO September all-traffic print exists anywhere. And 'dark' has stopped meaning 'evasive': the US is reported to be FACILITATING night dark crossings in the southern corridor for drone-avoidance, and the screened-vessel test puts the tanker-versus-ambient dark excess near ZERO. TIP TO FULL PHASE 1: a Kharg/terminal STRIKE, a tanker SUNK in-channel, a US strike on Oman, or a secondary-sanctions hit on China answered in the Strait — PHYSICAL events, now that the price line has already gone. TIP BACK TO PHASE 3: the Oman lane registers at the IMO and goes OPERATIONAL.

READ — Openness * phase * velocity

- **IS IT OPEN? LESS OPEN THAN WE SAID — we cut our own throughput from 14.0 to 8.6 mb/d, ~43% open, and it FAILS our >12 gate** — The honest headline of this edition is a correction to ourselves. On 4 Sep we argued the corridor was ~60-70% open by volume on a dark-adjusted ~13-16 mb/d. That figure sat above EVERY published tracker. Kpler — the same house whose dark data we lean on — puts flow at ~8.6 mb/d INCLUDING dark fleet and ship-to-ship, and that is itself a revision UP from ~5. A major bank's desk model puts it at ~4. Gulf crude exports across all routes run ~9 (down ~47% from ~17 in 2025). Only the US administration claims 10-17. Our inventory-draw arithmetic — a ~4 mb/d global stock draw cannot coexist with a genuine 5 mb/d Hormuz — was always an argument against the VISIBLE five, and 8.6 satisfies it comfortably. It did not license a 14. So we re-rate: ~8.6 mb/d, ~43% of the ~20 mb/d baseline, and we state plainly that this FAILS our own physical gate (>12 mb/d). The corridor is throttled harder than we credited a week ago. AND NOTE WHAT THAT DOES TO OUR OWN CROSS-CHECK: on 4 Sep we made a virtue of pricing and physics AGREEING (~66% implied vs ~70% physical). They no longer agree. Today's barrel implies ~61% open on a ~$16 residual Hormuz premium, against our re-rated ~43% physical — an 18-point GAP, where a week ago there was none. One of the two is wrong. Either the trackers are undercounting flow that is genuinely moving dark, or the market is under-pricing a throttle it cannot see. We do not resolve it today; we flag it as the single most important open question in this file, and we note the direction of our own bias — we were the ones carrying the higher number.
- **THE TRIGGER FIRED — Brent SETTLED $97.00 (7 Sep) and marks $97.61, through the ~$96-100 line we ourselves set for Phase 1** — We wrote the line; it broke; we log it. Brent settled $97.00 on 7 Sep — a six-week high — and marks $97.61 on 8 Sep, +3.5% on the week and +16.8% on the month (the RE-STRESS trigger, >+8%, is armed). The 4 Sep edition named 'a Brent daily SETTLE above ~$96-100' as a tip-to-Phase-1 trigger, and on 4 Sep we noted with some relief that the barrel had FLATTENED below it. It has now gone through. The disciplined response is not to re-draw the line at $100 and carry on: it is to record the trigger as FIRED, and then say why the badge still holds — because the price is the market's opinion about risk, while the phase is a statement about physical control of the waterway, and the physical triggers have not fired. But note what the barrel is NOT doing: it is not at the $100-130 a priced shut-in would command. Two named drivers split the move — the 5-7 Sep US-Iran exchange AND the Jizan refinery hit, which is a Red Sea/Houthi supply event, not a Hormuz transit event. Do not charge the whole $13 of the last fortnight to this corridor.
- **THE STRUCTURAL POINT — escalation and NORMALISATION are advancing in the same 48 hours; that is the corridor, not a contradiction** — On 7 Sep CENTCOM redirected 94 commercial vessels, disabled three and boarded two, and Iran declared a new 'prohibited zone' potentially reaching into the Gulf up to the blockade line (announced by SNSC Secretary Rezaei). On the SAME day Iran's foreign ministry said the Iran-Oman temporary safe-passage negotiation had reached its FINAL STAGE — geographical coordinates agreed, joint statement in final drafting, registration with the IMO expected within days. Inbound would run nearest Iran under Tehran's coordination, outbound nearest Oman under Muscat's, with NO tolls or service fees. Both things are true at once. The frame that resolves them: this is a belligerent formalisation — Iran is trading a legal lane for recognition of its writ over the waterway,

while the US hardens an interdiction posture around it. Neither side is trying to close the Strait; both are trying to own the terms on which it opens. That is why a corridor at 43% flow can coexist with a live route agreement, and why prediction markets price only 1.9% odds of normal traffic by 30 Sep but 24.5% by 31 Dec.

- **PHASE — HOLD Phase 2 (Fragile — RE-ESCALATING): sporadic fire, real exchanges, but NO all-out attacks and no clean PHYSICAL trigger** — Editor's call, 8 Sep: the ceasefire is fragile, not broken. The escalation set is genuine — the 5 Sep CENTCOM strikes on three Iranian vessels (off Kharg, near Jask, one in the Gulf of Oman), the IRGC's ballistic missiles at a US carrier and destroyer the same day, the 7 Sep Jizan hit, the exclusion-zone declaration and the 94-vessel redirection. But this is sporadic exchange, not an all-out campaign, and the clean full-closure triggers have NOT PHYSICALLY fired: no Kharg or export-terminal STRIKE (three vessels near Kharg is not the terminal), no tanker SUNK in-channel, no US strike on Oman. The mechanical model would stamp Phase 1 on the durability composite and now on the fired price trigger; we hold the badge symmetrically, exactly as we declined to over-call de-escalation into the soft late-August sanctions. Note the aggregator disagrees with us — straits.live assesses the Strait CLOSED at Day 191 with crisis pressure 90 — and we say plainly that we do not follow it, because its 'closed' is an insurance-and-visibility judgement, not a physical one.
- **DARK 62.7% — RE-SEARCHED TODAY, OPACITY (>60) FIRES; but 'dark' has stopped meaning 'evasive', and no September print exists** — Re-searched fresh this morning and re-set, per standing rule. Kpler's all-traffic reading is 62.7% — 148 of 236 transits dark or unclassified-by-route, ALL cargo types — with oil and gas carriers alone at 80% (89 of 112). That crosses our OPACITY trigger (>60), which now fires. THE FRESHNESS CAVEAT IS PART OF THE READING: that window is 1-19 August. There is NO published all-traffic dark share for September anywhere in the open record; we are quoting the freshest that exists, not today's. Three separate caveats keep this honest. (1) Kpler's bucket is dark OR otherwise unclassified-by-route — not pure AIS-off. (2) Denominators must not be mixed: Vortexa's 65.2% May peak is OUTBOUND LADEN vessels, and the live screened-vessel gap is 23.4% (48 of 205 tankers, 8 Sep) — three different measures, three different bases. (3) Most important analytically: the US is reported to be FACILITATING night dark crossings in the southern corridor to reduce drone exposure, and the screened-vessel provider states its own tanker-versus-ambient dark excess is near zero (ambient non-tanker 16.5%). A rising dark share is no longer clean evidence of evasion — it partly measures defensive practice and receiver coverage. Any framework move keyed to dark alone needs that caveat in the event record.
- **VELOCITY — STALLED at a harder-throttled plateau; the swing is whether the Oman lane REGISTERS or a physical trigger fires first** — Three vectors, and for once they do not point the same way. THE KINETIC is hot and sporadic — the 5-7 Sep exchanges keep a fresh incident base-case-adjacent, without a sustained campaign. THE PRICE has broken our line and sits at a six-week high, though still well short of a priced shut-in. THE DIPLOMATIC has genuinely advanced for the first time in weeks: the Oman lane is at final stage with IMO registration expected in days. Transits themselves argue against collapse — Windward counted 12 crossings on 6 Sep (7 in, 5 out) with ALL TWELVE transmitting AIS throughout, and Kpler's ten-day average runs ~13/day. We set velocity STALLED: the corridor is neither closing further nor recovering, it is being re-priced and re-papered at once. The swing: does the Oman lane register and start moving hulls, or does a PHYSICAL trigger fire first.

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

- **5 Sep — CENTCOM strikes THREE Iranian vessels; the IRGC answers with ballistic missiles at a US carrier and a destroyer** — The sharpest exchange of the window. US Central Command struck three Iranian vessels: a tanker off Kharg Island, another near Jask, and an unladen vessel in the Gulf of Oman. The IRGC launched several ballistic missiles at a US aircraft carrier and a destroyer, and Iran reported targeting three oil tankers and three US-linked vessels in the Strait. The IRGC Navy warned vessels against transiting 'unauthorised waterways'. CENTCOM Commander Admiral Brad Cooper set the doctrine publicly: 'If you shoot at two of our ships, we will impose an even higher economic cost — taking out three of yours.' Note what this is and is not: a reciprocal exchange between combatants, targeting hulls and platforms — NOT an attempt to close the waterway to third-party traffic.
- **7 Sep — the Aramco JIZAN refinery (400 kb/d) is hit AGAIN; Houthi-attributed, damage still being assessed** — Saudi Aramco's Jizan refinery, 400 kb/d, was struck again on 7 Sep, on a scale reported as similar to the August strike, with damage still being assessed. Attribution is Houthi. This is the single most important thing to label correctly in the day's oil move: Jizan is a RED SEA refining asset, not a Hormuz transit event. It lifted the barrel, and it belongs in the Middle East risk premium — but a monitor of this Strait must not book it as Hormuz evidence. The same discipline applies to the Russian export-capacity halt that drove part of the late-August leg. Brent's +16.8% month has at least three distinct authors.
- **7 Sep — Iran declares a new Gulf 'PROHIBITED ZONE'; CENTCOM redirects 94 commercial vessels, disables 3, boards 2** — SNSC Secretary Mohsen Rezaei announced a new prohibited/restricted zone outside the Strait, potentially extending into the Persian Gulf up to the US blockade line, and Iran warned of 'more painful retaliation' after the strikes on the three tankers, explicitly reserving the right to act against vessels BEYOND the Strait. In the same window CENTCOM recalibrated its own posture: 94 commercial vessels redirected, three disabled, two boarded in the Arabian Sea. The operative US activity remains a BLOCKADE and interdiction posture, not convoy escort — Operation Project Freedom launched 4 May and paused 5 May, and the Strait is judged too tight for alongside escort.
- **7 Sep — Iran-Oman safe-passage talks reach FINAL STAGE; IMO registration expected within days, NO tolls** — The de-escalation vector, and it advanced further this week than at any point since the framework was announced on 25 August. Iranian MFA spokesman Esmaeil Baghaei told his weekly Tehran briefing that the Iran-Oman negotiation on a temporary safe-passage route has reached its final stage, with geographical coordinates agreed and the joint statement in final drafting, and said the understanding is likely to be registered with the IMO in the coming days. Structure: inbound via the route nearest Iran under Tehran's coordination, outbound via the route nearest Oman under Muscat's — and explicitly NO tolls or service fees. Registration is the thing to watch: a lane lodged at the IMO is a materially different object from a framework announced at a podium.
- **The toll question — SUSPENDED BUT CONTESTED; the 60-day MoU lapsed 18 Aug unsigned and no September reinstatement is on the record** — Carried and re-checked. The Islamabad MoU suspended tolls for 60 days; the window expired 18 Aug unsigned, the ceasefire collapsed, and Iran reasserted closure while threatening to reinstate fees — the PGSA level when active was ~$1-2m per vessel per voyage, scaled to size and cargo. Parliament Speaker Ghalibaf has said the Strait 'will not return to pre-war conditions' and that Iran intends to charge fees for services once any agreement expires; Secretary of State Rubio's position is that Iran will not be

permitted to charge tolls under any final agreement. WE COULD NOT ESTABLISH whether PGSA has actually resumed collection — that is a gap in the record, not a negative finding. Note the tension with the Oman lane, which is explicitly toll-free: the two arrangements cannot both define the corridor.

- **The carried ledger — insurance at ~40x, six P&I clubs withdrawn, and the transit baseline itself is disputed 85-140/day** — War-risk sits ~40x the peace baseline, VLCC premia $250k (peace) to $10m (crisis), with Gard, Skuld, North Standard, London P&I, American Club and Steamship Mutual withdrawn — though the Lloyd's Market Association's position is that SAFETY concerns, not insurance availability, are what suppress traffic; cover remains available. Flag the vintage: the hull-value percentages (7.5-10%) are late-July and no September quote could be sourced. And a methodological warning that should attach to every '% of normal' claim in this file: pre-crisis daily-transit baselines range from 85/day to 140/day depending on source, so the same transit count yields a '% of normal' that swings 30-60 points on baseline choice alone. Greek relevance: roughly 35 Greek-interest ships are among current transits, eight from Dynacom alone — Greece ranks third.

WHERE WE'VE COME FROM — Trajectory

- **2026-08-25/26** — The vector TURNED to de-escalation: 'Operation Economic Outcast' landed SOFTER than feared, Brent FELL, and Iran and Oman announced a FRAMEWORK for a temporary joint corridor plus JOINT MINE-CLEARANCE. HOLD Phase 2; de-escalation the leading vector.
- **2026-08-31 / 09-01** — THE DE-ESCALATION REVERSES. A double TANKER STRIKE (31 Aug) — the 7th hull hit since 14 Jul, with the Saudi-flagged Sidr damaged and two crew killed — dents reopening hopes; Brent re-claims ~$94. The US retaliates 1 Sep on IRGC positions inside Iran. HOLD Phase 2, vector flips RE-ESCALATING.
- **2026-09-03 / 09-04** — THE RE-ESCALATION FLATTENS. No new hull strike, mine, seizure or Kharg hit; Brent bleeds to ~$94.5, NOT settling toward $96-100. We publish the 'KEY CORRECTION' — dark-adjusted throughput ~13-16 mb/d, ~66-70% open. HOLD Phase 2, consolidating at a high-risk plateau.
- **2026-09-05** — THE EXCHANGE SHARPENS. CENTCOM strikes three Iranian vessels; the IRGC answers with ballistic missiles at a US carrier and destroyer. A reciprocal combatant exchange — hulls and platforms, not a move against third-party transit.
- **2026-09-07 / 09-08** — TWO VECTORS AT ONCE, AND OUR OWN LINE BREAKS. Jizan (400 kb/d) hit again; Iran declares a Gulf prohibited zone; CENTCOM redirects 94 vessels. SIMULTANEOUSLY the Iran-Oman lane reaches final stage for IMO registration. Brent SETTLES $97.00 — through the ~$96-100 trigger we set — and marks $97.61. We log the trigger FIRED, RE-RATE throughput 14.0 -> 8.6 mb/d (~43% open, failing our own gate), re-set dark to 62.7% (OPACITY fires) and transits to 12/day. HOLD Phase 2.
- **The frame** — Symmetric discipline, applied against ourselves this time. We did not over-call de-escalation into the soft late-August sanctions, and we do not over-call closure now — but symmetry also means correcting a number that flattered our own read. We cut the throughput figure and we log the fired trigger. A price trigger is the market's opinion; a phase change needs a physical event. The badge holds; the confidence in the flow number does not.

WHERE IT'S HEADED — Direction * accelerants * reversers

- **DIRECTION — a HARDER-throttled corridor being re-papered and re-priced at the same time; the Oman registration is the swing** — The corridor runs at ~43% of baseline on our re-rated number, with sporadic kinetic exchange, a hardening US interdiction posture, and — genuinely new — a route agreement at final stage headed for the IMO. The frame stays WHOSE CLOCK RUNS OUT FIRST, but the clocks have changed character: Iran is converting a military position it cannot sustain into a LEGAL one it might, while the US converts naval superiority into an interdiction regime it can run indefinitely. The swing is no longer purely kinetic: does the Oman lane REGISTER at the IMO and start moving hulls (the first genuine path back toward Phase 3 in six weeks), or does a physical trigger fire first.
- **TIP TO FULL PHASE 1 (active closure) — now PHYSICAL-ONLY, because the price line has already gone** — A confirmed STRIKE on Kharg or an export terminal, OR a tanker SUNK in-channel, OR a US strike on Oman, OR a secondary-sanctions hit on China that Tehran answers in the Strait. Note the change: we have REMOVED the Brent settle from this list, because it has already fired and a trigger cannot be pending twice. What a further price leg would now do is confirm a physical event, not substitute for one. Any of the above converts a throttled corridor into a confirmed supply-loss shock (Brent to $100-115, with $120 on the table if attacks intensify) — landing on a market already fighting a two-decade-high 30y yield and sticky US core. Stagflationary.
- **PATH BACK TO PHASE 3 (de-escalation) — REAL for the first time in weeks, and it has a date** — The Oman lane going OPERATIONAL is now a concrete, near-dated path rather than an aspiration: coordinates agreed, joint statement drafting, IMO registration expected within days. Watch for the registration itself, then for transits climbing and dark falling. Corroborating signals: Qatar moved six LNG tankers toward the Gulf as an export restart looms (single-source, treat as unconfirmed), and Iran's >60% inflation continues to argue it wants the off-ramp. The gate stays EXECUTION, not announcement — but for the first time the execution has a mechanism and a venue.

SCENARIOS — Base * Bear * Bull

- **BASE — a throttled corridor at ~40-50% flow, Brent $95-100, sporadic exchange, the Oman lane inching toward registration; Phase 2 HELD** — Sporadic fire continues without a sustained campaign; flow holds in the 8-10 mb/d band (~40-50% of baseline); the Oman lane registers but moves hulls slowly against an unchanged US interdiction posture; Brent settles $95-100 — above our old trigger, below a priced shut-in. Phase 2 held, vector RE-ESCALATING, OPACITY firing. The modal path, and the one in which our re-rated throughput number is the most consequential thing we published this week.
- **BEAR — a PHYSICAL trigger fires (Kharg/terminal strike, an in-channel sinking, a China hit answered in the Strait) -> FULL Phase 1** — The live exchange produces the event that the price has already anticipated: a Kharg or terminal strike, a tanker sunk in-channel, or a secondary-sanctions strike on China that Iran answers by mining or closing the corridor. Brent runs $100-115, $120 if attacks intensify — a supply shock onto a market already carrying a two-decade-high 30y and a sticky core. The 5-7 Sep set, and the extension of Iran's declared zone BEYOND the Strait, keep this the hottest the tail has been.
- **BULL — the Oman lane REGISTERS at the IMO and operationalises -> back toward Phase 3** — Registration lands, joint mine-clearance actually begins, transits rebuild and dark falls as vessels no longer need to run defensively. Brent bleeds toward the

normalisation anchor the forward curve already prices (the 12-month forward sits near $76). Iran's inflation and its collapsed loadings — ~0.15-0.2 mb/d against ~1.7 pre-war — argue it wants this. The constraint is that Iran still wants the blockade lifted first while CENTCOM is redirecting 94 vessels a week; a registered lane and an active interdiction regime are not obviously compatible.

Bottom line. HOLD — Phase 2 (Fragile — RE-ESCALATING), WITH TWO CORRECTIONS AGAINST OURSELVES. First, the trigger we wrote has FIRED: Brent SETTLED $97.00 on 7 Sep and marks $97.61, through the ~$96-100 line the 4 Sep edition named as a tip to Phase 1, +16.8% on the month. We log it fired rather than re-draw it at $100 — and we remove it from the pending list, because a trigger cannot be pending twice. Second, we RE-RATE our own throughput scalar DOWN from 14.0 to 8.6 mb/d. The 4 Sep 'KEY CORRECTION' put dark-adjusted flow at ~13-16 and openness at ~66-70%; that sat above every published tracker (Kpler ~8.6 including dark and STS, a major bank's desk model ~4, all-route Gulf exports ~9, only the US administration at 10-17). Our inventory-draw argument was an argument against the VISIBLE five, and 8.6 satisfies it — 14 did not earn its premium. Implied openness falls to ~43% and FAILS our own >12 gate. THE BADGE STILL HOLDS, on the editor's call: sporadic fire and real exchanges — CENTCOM striking three Iranian vessels (5 Sep), IRGC ballistic missiles at a US carrier and destroyer, the Jizan 400 kb/d refinery hit again (7 Sep), a declared Gulf prohibited zone, 94 commercial vessels redirected — but NO all-out attacks, no sustained campaign, and NO clean physical trigger: no Kharg/terminal STRIKE, no tanker SUNK in-channel, no US strike on Oman. A price trigger is the market's opinion about risk; a phase is a claim about physical control. AND THE READ THAT MATTERS MOST: escalation and NORMALISATION advanced in the same 48 hours — the Iran-Oman safe-passage lane reached FINAL STAGE with IMO registration expected within days, coordinates agreed, no tolls. This is a belligerent formalisation: neither side is trying to close the Strait, both are fighting over the terms on which it opens. Dark re-searched and re-set to 62.7% (Kpler all-traffic 1-19 Aug — OPACITY fires), with the caveat that NO September all-traffic print exists and that 'dark' no longer cleanly means 'evasive' — the US is reported to facilitate night dark crossings, and the screened-vessel tanker excess over ambient is near zero. Transits 12/day (Windward, 6 Sep — all twelve transmitting AIS). TIP TO FULL PHASE 1, now PHYSICAL-ONLY: a Kharg/terminal strike, an in-channel sinking, a US strike on Oman, or a China hit answered in the Strait. TIP BACK TO PHASE 3: the Oman lane REGISTERS at the IMO and starts moving hulls.

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 v13)** — 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.