STRAIT OF HORMUZ MONITOR

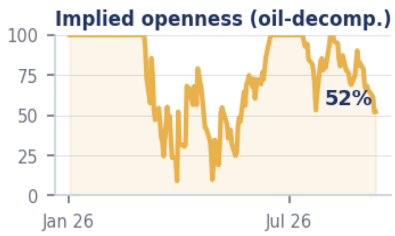
How open · how fast

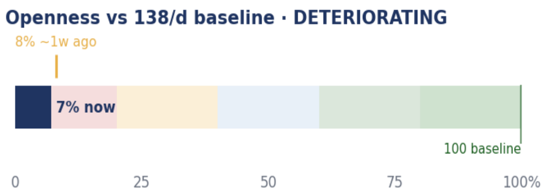
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

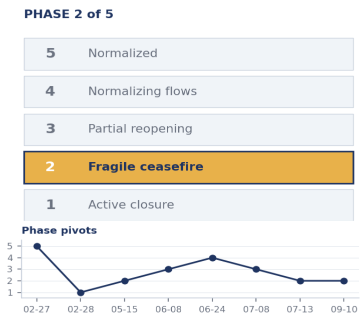
Hormuz ~7% open (observable) · **Phase 2/5 — Fragile — RE-ESCALATING** · **DETERIORATING** -1.5 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction ($2/bbl combined, per Global Oil S/D v13), today's Brent implies Hormuz is 52% open. Observed visible openness is 7%, total flow estimate 43%; the residual Hormuz risk premium in Brent is $19/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: 10 transits/day vs 138 baseline (~7%), 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), and the reason to keep reading is not the badge but what moved underneath it. THE TANKER WAR HAS BECOME A CAMPAIGN. On the night of 8 September CENTCOM destroyed FIVE Iranian crude carriers in a single action — M/T Kaviz, M/T Charminar, M/T Horizon 1 and M/T Riesco in the Gulf of Oman, M/T Derya near Kharg Island — and published video of the Riesco SINKING. That is the largest single day of tanker destruction of this war, and it followed the three-hull strike of 5 September by seventy-two hours. Iran answered on 9 September, claiming attacks on TEN ships in the Strait region and firing TWENTY ballistic missiles at Jordan's al-Azraq base, of which Jordan reports intercepting eighteen with two landing in empty ground. Secretary Rubio stated the doctrine without ornament: 'Iran continues to try to hit US naval ships, and for every time they do that or try to do that, they're going to lose tankers.' THE PRICE CONFIRMED IT. Brent SETTLED $101.21 on 9 September, +3.4% on the session and through $100 for the first time since July, and marks $101.09 — roughly four dollars ABOVE the ~$96-100 settle line we logged as FIRED two editions ago. BUT THE PAYLOAD OF THIS EDITION IS NEITHER OF THOSE. It is a flow observation we did not have on Tuesday: KPLER REPORTED THAT NO VLCC HAD EXITED THE STRAIT SINCE WEDNESDAY 2 SEPTEMBER, as at 8 September, and LSEG separately recorded a refined-products tanker loaded at a Saudi port attempting to exit Hormuz and being TURNED BACK. Read that against our own numbers. We carry throughput at 8.6 mb/d and roughly ten commodity transits a day. Both of those can be true while laden crude outflow in the largest hull class is at ZERO — and if they are simultaneously true, then what our scalar is measuring has quietly changed composition, from crude on VLCCs to products, smaller hulls and ship-to-ship. That is not a reassurance about volume; it is a warning about what kind of volume. WE THEREFORE PUT A NEW PHYSICAL TRIGGER ON THE BOARD rather than absorb the observation into prose: a VLCC-EXIT STALL persisting past roughly ten days is a near-zero test on the crude channel and tips full Phase 1. On the published record it stands at day six to eight. WE LOG IT ARMED, NOT FIRED, because the reading is as at 8 September and we could not source a clean 9-10 September confirmation either way — that is a gap in the record, and we state it as a gap rather than resolve it in our own favour. THE BADGE HOLDS ANYWAY, and the reasoning is the same discipline we applied when we declined to over-call de-escalation in late August. Five destroyed hulls were BELLIGERENT vessels in a reciprocal exchange between combatants; a campaign against Iran's own export fleet is not an attack on third-party transit. The clean triggers still have not physically fired: no strike on the Kharg TERMINAL, no THIRD-PARTY tanker sunk in-channel, no US strike on Oman. AND THE NORMALISATION VECTOR HAS STALLED WITHOUT REVERSING. Two editions ago the Iran-Oman lane was at final stage with IMO registration 'expected within days'. Those days have passed. Iran has announced it will file the corridor and has declared an exclusion zone beginning at the US blockade line — but NO map, NO date and NO legal definition has been published, and registration would in any case bind no flag state, insurer or navy. Announced is not lodged; lodged is not operational. Transits RE-SET DOWN 12 -> 10/day. Dark RE-SEARCHED and HELD at 62.7% with the honest flag that no September all-traffic print exists. TIP TO FULL PHASE 1: a Kharg/terminal STRIKE, a THIRD-PARTY tanker SUNK in-channel, a US strike on Oman, a China secondary-sanctions hit answered in the Strait — or, NEW TODAY, a confirmed VLCC-exit stall past ~10 days. TIP BACK TO PHASE 3: the Oman lane actually REGISTERS at the IMO and starts moving hulls. HOLD — Phase 2 (Fragile — RE-ESCALATING), with the velocity cut to DETERIORATING and a NEW physical trigger on the board. THE TANKER WAR BECAME A CAMPAIGN: CENTCOM destroyed FIVE Iranian crude carriers in a single action on 8 September — Kaviz, Charminar, Horizon 1 and Riesco in the Gulf of Oman, Derya near Kharg — with video of the Riesco sinking, making eight Iranian hulls in four days; Houthi salvoes hit Aramco at Abha, Najran and Jizan and the Khamis Mushait air base, wounding 73; and Iran answered on 9 September claiming attacks on ten ships and firing twenty ballistic missiles at Jordan's al-Azraq base, of which eighteen were intercepted. Brent SETTLED $101.21 (+3.4%), through $100 for the first time since July, and marks $101.09. THE PAYLOAD IS THE FLOW OBSERVATION, NOT THE STRIKE COUNT: Kpler reported NO VLCC had exited the Strait since Wednesday 2 September (as at 8 Sep), and LSEG recorded a Saudi-loaded products tanker turned back while attempting to exit. Our 8.6 mb/d and ~10 transits a day can both be true while laden crude outflow in the largest hull class is at ZERO — which means the aggregate we publish has changed COMPOSITION, from crude on VLCCs to products, smaller hulls and STS. That is not a volume reassurance. We refuse to re-cut the scalar twice in one week on a single week's evidence; instead we ADD A FIFTH PHASE-1 TRIGGER — a confirmed VLCC-exit stall past roughly ten days — and log it ARMED at day six to eight, naming the confirmation we need and admitting we could not source a clean 9-10 September reading either way. THE BADGE HOLDS because every destroyed hull was a BELLIGERENT vessel in a reciprocal exchange with crews warned off: a campaign against Iran's own export fleet is economic warfare against Iran, not an operation against third-party transit, and the taxonomy turns on transit. No Kharg TERMINAL strike, no THIRD-PARTY tanker sunk in-channel, no US strike on Oman. AND THE COUNTERWEIGHT HAS STALLED: the Iran-Oman lane was 'expected within days' of IMO registration on 7 September and nothing has lodged by 10 September; Iran has announced an exclusion zone beginning at the US blockade line with NO map, NO date and NO legal definition, and registration would bind no flag state, insurer or navy in any case. Announced is not lodged; lodged is not operational. Transits RE-SET DOWN 12 -> 10/day, the lowest ten-day average since May. Dark RE-SEARCHED per the standing daily rule and HELD at 62.7% — no September all-traffic print exists anywhere, and today's search only BRACKETED the figure (Windward 6 of 9 dark on one day last week = 66.7%; published range 57-65%). Throughput HELD 8.6, ~43% open, still failing our own >12 gate. THE MACRO STAKE IS NOW DIRECT: this corridor feeds two central-bank decisions inside seven days — the ECB decides TODAY into euro-area inflation of 3.3% with energy at +14.3%, the US August CPI prints TOMORROW, and the 16 September FOMC carries a ~57% implied chance of a HIKE. TIP TO FULL PHASE 1: a Kharg/terminal STRIKE, a THIRD-PARTY tanker SUNK in-channel, a US strike on Oman, a China hit answered in the Strait — or the VLCC-exit stall confirmed past ten days. TIP BACK TO PHASE 3: the Oman lane REGISTERS and a laden VLCC clears outbound. We hold the throughput scalar at 8.6 mb/d — re-checked, not carried: Kpler re-confirms roughly 8.6 INCLUDING dark fleet and ship-to-ship in a fresh update, against Energy Secretary Wright at >9, Treasury Secretary Bessent at 10 with '15-17 on some days', a major bank's desk model at ~4, and Kpler's own August post-mortem at ~40% of the ~15 mb/d 2025 average (~6). Implied openness ~43% of the ~20 mb/d baseline, and it continues to FAIL our own >12 mb/d physical gate. NOW SET AGAINST IT THE OBSERVATION WE DID NOT HAVE ON TUESDAY. Kpler reported that NO VLCC had exited the Strait since Wednesday 2 September, measured as at 8 September, and LSEG recorded a products tanker loaded at a Saudi port turned back while attempting to exit. If both readings stand, then the aggregate we publish is being carried by products, smaller hulls and STS while the crude-on-VLCC channel — the part that actually clears the Gulf's export barrels — is at or near zero. A COMPOSITION COLLAPSE IS NOT A VOLUME REASSURANCE. We are not cutting the scalar again on a single week's observation, three days after cutting it from 14.0; serial re-rating on thin evidence is its own failure. What we do instead is put the observation on the trigger board where it can fire, and tell you it sits at day six to eight with no clean 9-10 September confirmation available in the open record.

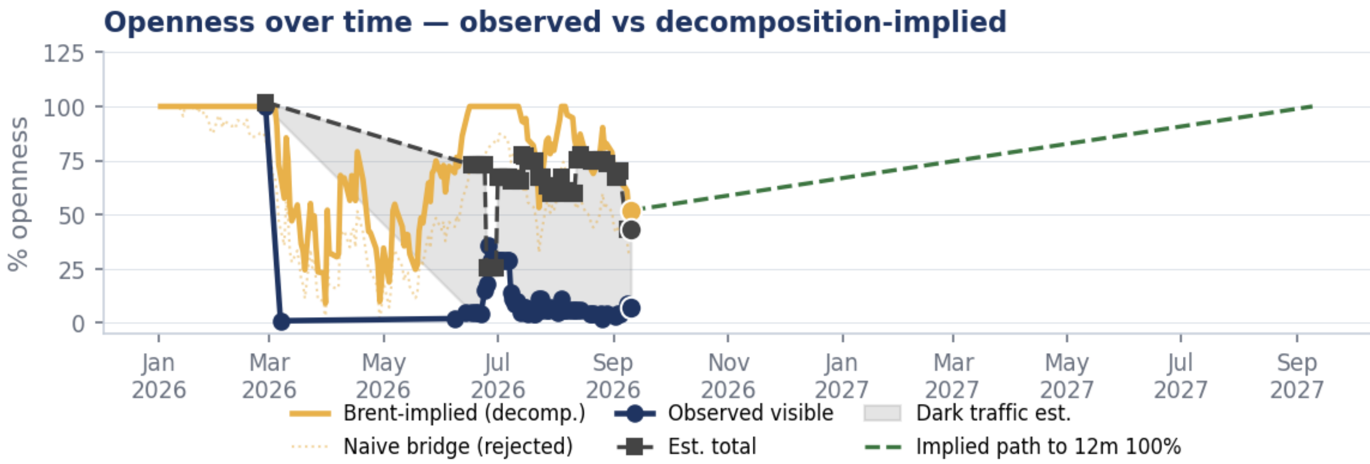
As of 2026-09-10 · **Sources:** visible transits (Kpler, 2026-09-10) · dark-share (Kpler, 2026-09-10) · throughput (Kpler, 2026-09-10) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

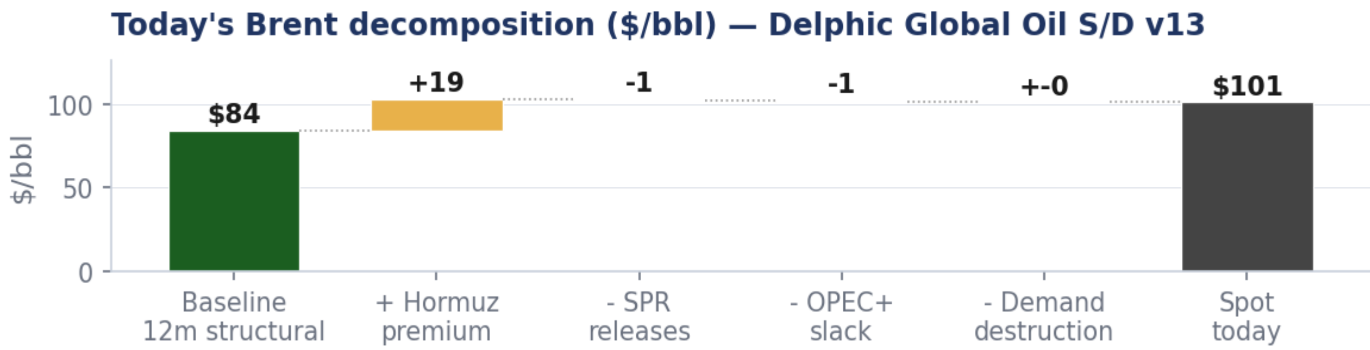
SYNTHESIS

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 52% open. Observed visible openness is 7%, total flow estimate 43%; the residual Hormuz risk premium in Brent is $19/bbl. Forward Brent has the premium decaying to $-7/bbl by 12m (100% implied openness).





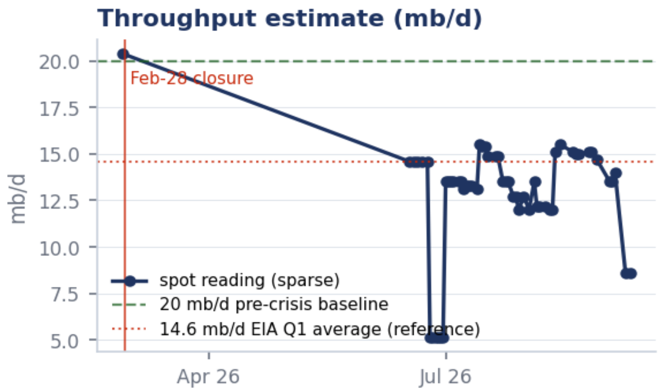
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **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 $101: implied premium $19/bbl, openness 52%. 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 32% 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 (52%) is the honest answer.

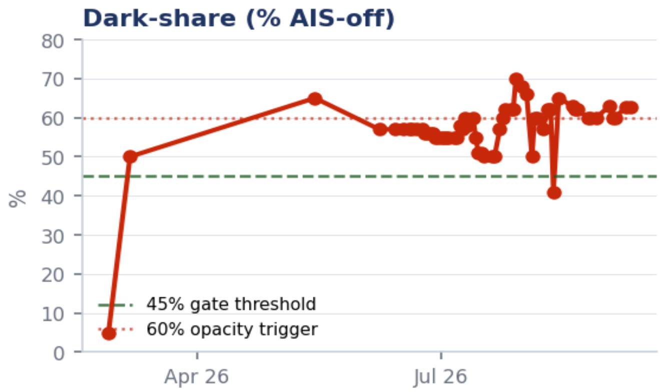
TRAJECTORY

Where we are vs where we have come from

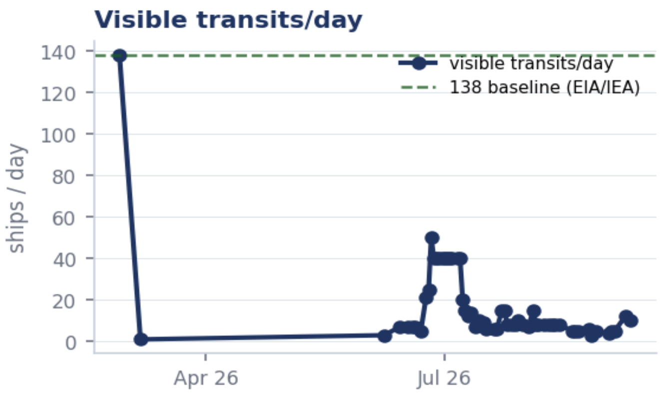
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



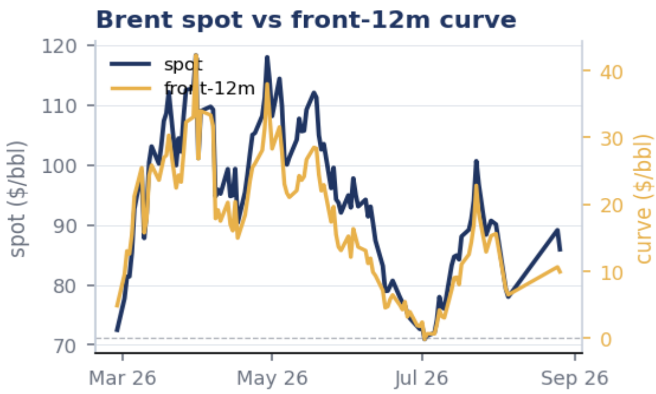
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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), and the reason to keep reading is not the badge but what moved underneath it. THE TANKER WAR HAS BECOME A CAMPAIGN. On the night of 8 September CENTCOM destroyed FIVE Iranian crude carriers in a single action — M/T Kaviz, M/T Charminar, M/T Horizon 1 and M/T Riesco in the Gulf of Oman, M/T Derya near Kharg Island — and published video of the Riesco SINKING. That is the largest single day of tanker destruction of this war, and it followed the three-hull strike of 5 September by seventy-two hours. Iran answered on 9 September, claiming attacks on TEN ships in the Strait region and firing TWENTY ballistic missiles at Jordan's al-Azraq base, of which Jordan reports intercepting eighteen with two landing in empty ground. Secretary Rubio stated the doctrine without ornament: 'Iran continues to try to hit US naval ships, and for every time they do that or try to do that, they're going to lose tankers.' THE PRICE CONFIRMED IT. Brent SETTLED $101.21 on 9 September, +3.4% on the session and through $100 for the first time since July, and marks $101.09 — roughly four dollars ABOVE the ~$96-100 settle line we logged as FIRED two editions ago. BUT THE PAYLOAD OF THIS EDITION IS NEITHER OF THOSE. It is a flow observation we did not have on Tuesday: KPLER REPORTED THAT NO VLCC HAD EXITED THE STRAIT SINCE WEDNESDAY 2 SEPTEMBER, as at 8 September, and LSEG separately recorded a refined-products tanker loaded at a Saudi port attempting to exit Hormuz and being TURNED BACK. Read that against our own numbers. We carry throughput at 8.6 mb/d and roughly ten commodity transits a day. Both of those can be true while laden crude outflow in the largest hull class is at ZERO — and if they are simultaneously true, then what our scalar is measuring has quietly changed composition, from crude on VLCCs to products, smaller hulls and ship-to-ship. That is not a reassurance about volume; it is a warning about what kind of volume. WE THEREFORE PUT A NEW PHYSICAL TRIGGER ON THE BOARD rather than absorb the observation into prose: a VLCC-EXIT STALL persisting past roughly ten days is a near-zero test on the crude channel and tips full Phase 1. On the published record it stands at day six to eight. WE LOG IT ARMED, NOT FIRED, because the reading is as at 8 September and we could not source a clean 9-10 September confirmation either way — that is a gap in the record, and we state it as a gap rather than resolve it in our own favour. THE BADGE HOLDS ANYWAY, and the reasoning is the same discipline we applied when we declined to over-call de-escalation in late August. Five destroyed hulls were BELLIGERENT vessels in a reciprocal exchange between combatants; a campaign against Iran's own export fleet is not an attack on third-party transit. The clean triggers still have not physically fired: no strike on the Kharg TERMINAL, no THIRD-PARTY tanker sunk in-channel, no US strike on Oman. AND THE NORMALISATION VECTOR HAS STALLED WITHOUT REVERSING. Two editions ago the Iran-Oman lane was at final stage with IMO registration 'expected within days'. Those days have passed. Iran has announced it will file the corridor and has declared an exclusion zone beginning at the US blockade line — but NO map, NO date and NO legal definition has been published, and registration would in any case bind no flag state, insurer or navy. Announced is not lodged; lodged is not operational. Transits RE-SET DOWN 12 -> 10/day. Dark RE-SEARCHED and HELD at 62.7% with the honest flag that no September all-traffic print exists. TIP TO FULL PHASE 1: a Kharg/terminal STRIKE, a THIRD-PARTY tanker SUNK in-channel, a US strike on Oman, a China secondary-sanctions hit answered in the Strait — or, NEW TODAY, a confirmed VLCC-exit stall past ~10 days. TIP BACK TO PHASE 3: the Oman lane actually REGISTERS at the IMO and starts moving hulls.

READ — Openness * phase * velocity

- **IS IT OPEN? THE HEADLINE FLOW HOLDS AT ~8.6 mb/d (~43%) — BUT THE CRUDE CHANNEL MAY BE AT ZERO, AND THAT IS THE STORY** — We hold the throughput scalar at 8.6 mb/d — re-checked, not carried: Kpler re-confirms roughly 8.6 INCLUDING dark fleet and ship-to-ship in a fresh update, against Energy Secretary Wright at >9, Treasury Secretary Bessent at 10 with '15-17 on some days', a major bank's desk model at ~4, and Kpler's own August post-mortem at ~40% of the ~15 mb/d 2025 average (~6). Implied openness ~43% of the ~20 mb/d baseline, and it continues to FAIL our own >12 mb/d physical gate. NOW SET AGAINST IT THE OBSERVATION WE DID NOT HAVE ON TUESDAY. Kpler reported that NO VLCC had exited the Strait since Wednesday 2 September, measured as at 8 September, and LSEG recorded a products tanker loaded at a Saudi port turned back while attempting to exit. If both readings stand, then the aggregate we publish is being carried by products, smaller hulls and STS while the crude-on-VLCC channel — the part that actually clears the Gulf's export barrels — is at or near zero. A COMPOSITION COLLAPSE IS NOT A VOLUME REASSURANCE. We are not cutting the scalar again on a single week's observation, three days after cutting it from 14.0; serial re-rating on thin evidence is its own failure. What we do instead is put the observation on the trigger board where it can fire, and tell you it sits at day six to eight with no clean 9-10 September confirmation available in the open record.
- **THE CAMPAIGN — five hulls destroyed in ONE action (8 Sep), Iran claims TEN ships and hits Jordan (9 Sep)** — The kinetic vector changed CHARACTER, not just intensity. CENTCOM stated late on 8 September that US forces destroyed five Iranian crude carriers — M/T Kaviz, M/T Charminar, M/T Horizon 1 and M/T Riesco in the Gulf of Oman, and M/T Derya near Kharg Island — after directing crews to abandon ship, and published video it said showed the Riesco sinking. Three days earlier the same command had struck three vessels. That is eight Iranian hulls in four days, and it makes the 'sporadic exchange' description we have used since late August harder to sustain: this is systematic attrition of a state's export fleet. Iran's answer on 9 September was correspondingly wide — the IRGC claimed attacks on ten ships in the Strait region and on two US destroyers (DDG-119 and DDG-53) with 'significant damage', a claim we treat as UNVERIFIED since no vessel identities or documented damage were provided, and it fired twenty ballistic missiles at Jordan's al-Azraq base. Jordan's military reported engaging all twenty and destroying eighteen, with two striking unpopulated ground and no

casualties. NOTE WHAT THE JORDAN STRIKE IS: the conflict widening geographically OUTSIDE the Gulf littoral, against a US partner that is not a party to the maritime dispute at all.

- **THE PRICE — Brent SETTLED $101.21 (9 Sep), +3.4% on the day, through $100 for the first time since July** — The barrel confirmed the campaign within one session. Brent settled $101.21 on 9 September, a 3.4% single-day gain and the first close above $100 since July, and marks $101.09 on 10 September. That is roughly four dollars above the ~$96-100 settle line we ourselves named as a Phase-1 trigger and logged FIRED on 8 September; a trigger cannot be pending twice, so what the extension does now is CONFIRM rather than signal. Two disciplines still apply to the attribution. ONE: this session's move had a named second author — Houthi ballistic and drone attacks on Aramco facilities at Abha, Najran and Jizan plus the Khamis Mushait air base on 8 September, which wounded 73 people, ignited fires and halted some operations. That is a Red Sea and Saudi-domestic supply event, NOT a Hormuz transit event, and it belongs in the Middle East risk premium rather than in this corridor's ledger. TWO: even at $101, this is not the $100-130 a genuinely priced shut-in would command, and the twelve-month forward still discounts normalisation. The market is pricing a hard throttle with an off-ramp, not a closure.
- **PHASE — HOLD Phase 2 (Fragile — RE-ESCALATING): belligerent attrition is not an attack on third-party transit** — Editor's call, 10 September. The mechanical model would stamp Phase 1 without hesitating — the durability composite is deep-negative, RE-STRESS and OPACITY are both firing, throughput fails the gate and the price trigger has already gone. We hold the analyst badge at Phase 2 for one reason that survives all of that: EVERY HULL DESTROYED IN THIS WINDOW WAS AN IRANIAN BELLIGERENT VESSEL, struck in a declared reciprocal exchange, with crews warned off first. A campaign to sink Iran's own export fleet is an economic-warfare campaign against Iran; it is not an attempt to close the waterway to everyone else, and the distinction is the entire content of the phase taxonomy. The clean full-closure triggers have NOT physically fired: no strike on the Kharg export TERMINAL (a tanker near Kharg is not the terminal), no THIRD-PARTY tanker sunk in-channel (the Riesco was an Iranian hull sunk in the Gulf of Oman, outside the channel), no US strike on Oman. We applied this symmetry when we refused to call de-escalation into the soft late-August sanctions; we apply it now in the other direction. AND WE SAY PLAINLY WHERE WE DIVERGE FROM THE AGGREGATORS: straits.live assesses the Strait CLOSED at Day 193 with a crisis index of 92, 358 stranded vessels and VLCC war-risk at 40x the peace baseline (~$10.0m). We do not follow it, because its 'closed' is an insurance-and-visibility judgement rather than a physical one — and note the trackers cannot even agree on the day count, straits.live at 193 against another at 194 for the same window.
- **DARK 62.7% — RE-SEARCHED TODAY per the standing daily rule, HELD, and STILL no September all-traffic print exists** — Re-searched fresh this morning, as on every build, and the honest result is that the record has not moved. The freshest published ALL-TRAFFIC reading remains Kpler's 1-19 August window: 148 of 236 transits dark or unclassified-by-route = 62.7%, with oil and gas carriers alone at 80% (89 of 112). That crosses our OPACITY trigger (>60), which fires. WHAT TODAY'S SEARCH DID ADD are narrower September-vintage reads that BRACKET the figure rather than replace it: Windward counted nine vessels attempting passage on a single day in the week to roughly 5 September, six of them with transponders switched off — 66.7% for that day — and the published commentary range for Hormuz dark-mode transits sits at 57-65%. Our 62.7 is inside that bracket, which is the best defence of a carried number we can offer. Three caveats stay attached and are part of the reading. ONE: Kpler's bucket is dark OR otherwise unclassified-by-route, not pure AIS-off. TWO: denominators must not be mixed — the screened-tanker AIS-gap reads 23.4% (48 of 205, 8 Sep) on a different basis entirely, and Vortexa's 65.2% May peak was outbound-laden. THREE, and still the analytically important one: 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 against 16.5% ambient. A rising dark share is no longer clean evidence of evasion.
- **TRANSITS RE-SET DOWN 12 -> 10/day — the lowest ten-day average since MAY, and it is falling week-on-week** — We cut the observable transit scalar from 12 to 10. The basis: a ten-day average to 8 September of roughly ten commodity ships per day, described explicitly as the lowest level since May, with the moving average sliding from 15-plus on Friday 4 September to about 13 on Saturday and 10 by Sunday 6 September; single-day counts of TWO vessels on Saturday 5 September and six on Sunday 6 September; and Kpler at eleven visible commodity crossings on Tuesday 8 September. The 12 we carried came from Windward's 6 September count of seven inbound and five outbound — an ALL-transit basis rather than a commodity-ship basis — so this is partly a re-basing and partly a genuine decline, and we say so rather than presenting the whole cut as deterioration. The baseline warning stands and should attach to every percentage-of-normal claim in this file: pre-crisis daily-transit baselines range from 85 to 140 per source, so the same count yields a '% of normal' that swings thirty to sixty points on baseline choice alone.
- **VELOCITY — DETERIORATING for the first time in three weeks; the composition signal is what breaks the plateau** — We have carried STALLED since 25 August, through re-basings in both directions, because the corridor was neither closing further nor recovering. We move it to DETERIORATING today, and the reason is not the price and not the strike count. It is that all three observable series now point the same way for the first time: transits down (12 -> 10, lowest since May), the crude channel showing a multi-day VLCC-exit stall with a documented turnback, and the diplomatic vector — which was the one genuine counterweight two editions ago — having gone quiet exactly when it said it would deliver. The Oman lane was 'expected within days' of IMO registration on 7 September. It is 10 September and nothing has lodged. A missed self-imposed deadline is not proof of failure, but it is the removal of the only vector that was arguing against the others.

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

- **8 Sep — CENTCOM destroys FIVE Iranian crude carriers in one action; video shows the Riesco SINKING** — The largest single day of tanker destruction of the war. US Central Command stated late on 8 September that American forces had destroyed five Iranian crude oil carriers: M/T Kaviz, M/T Charminar, M/T Horizon 1 and M/T Riesco in the Gulf of Oman, and M/T Derya near Kharg Island. CENTCOM said crews were directed to abandon ship before the vessels were struck and rendered inoperable, and released video it said showed the Riesco sinking. Secretary of State Rubio framed the policy: 'Iran continues to try to hit US naval ships, and for every time they do that or try to do that, they're going to lose tankers.' Combined with the 5 September strike on three vessels, that is EIGHT Iranian hulls in four days. Book it correctly: this is systematic attrition of a belligerent's export fleet — a sanctions-enforcement campaign conducted with ordnance — and it is NOT an operation against third-party transit. That distinction is why the badge holds; it is not a reason to think the corridor is calmer.

- **9 Sep — Iran claims TEN ships attacked and two US destroyers hit; twenty ballistic missiles at Jordan's al-Azraq** — Iran's answer was geographically wider than the exchange that provoked it. The IRGC claimed attacks on ten ships in the Strait region — a later statement said eight tankers — and on the US destroyers DDG-119 and DDG-53, asserting 'significant damage'. WE TREAT THE NAVAL CLAIM AS UNVERIFIED: no vessel identities, no documented damage, and the pattern of the 5 September exchange was that the carrier and destroyer targeted evaded without casualties. Iran's foreign ministry separately called the US strikes a violation of the UN Charter and a 'war crime'. The harder fact is the land strike: twenty ballistic missiles at Jordan's al-Azraq base, with Jordan's military reporting it engaged all twenty and destroyed eighteen, two landing in unpopulated areas with no casualties. Jordan is not a party to the maritime dispute. A conflict that puts missiles over a non-littoral US partner has widened its geography, and that belongs in the risk premium even though it is not a Hormuz transit event.
- **8 Sep — Houthi missiles and drones hit Aramco at Abha, Najran and JIZAN plus Khamis Mushait; 73 wounded, operations halted** — A second front on Gulf energy infrastructure opened inside the same market session. The Houthi military spokesman announced a broad offensive against Saudi Arabia, targeting Aramco facilities at Abha, Najran and Jizan and the air base at Khamis Mushait with ballistic missiles and drones. Fires broke out, 73 people were wounded and operations at some energy facilities were halted. The southern region carries the 400 kb/d Jizan refinery, one of the kingdom's largest — struck in August, struck again on 7 September, and now hit within a broader salvo. THIS IS THE SINGLE MOST IMPORTANT THING TO LABEL CORRECTLY in the 9 September oil move: it is a Red Sea and Saudi-domestic supply event, not a Hormuz transit event. It lifted the barrel and it belongs in the regional premium, but a monitor of this Strait must not book it as evidence about this Strait. Brent's move through $100 has at least two distinct authors and probably three.
- **As at 8 Sep — NO VLCC has exited the Strait since Wednesday 2 Sep (Kpler), and a Saudi-loaded products tanker was TURNED BACK (LSEG)** — The flow observation that reorganises this edition. Kpler data showed that no VLCC had exited the Strait since Wednesday 2 September, measured as at 8 September — six days with the largest crude hull class producing zero laden departures. Separately, LSEG recorded a tanker carrying refined products loaded at a Saudi port attempting to exit Hormuz and being turned back; no vessel identity or cause was published. Set those against the ten-day transit average of ten commodity ships per day and the arithmetic is uncomfortable: traffic continues, but the barrels that matter most for Gulf export clearance are not moving in the hulls that normally carry them. WE ARE NOT RE-CUTTING THE THROUGHPUT SCALAR ON THIS. We cut it from 14.0 to 8.6 two editions ago, and re-rating twice in a week on a single week's evidence would be momentum dressed as discipline. We put it on the trigger board instead, and we flag the record gap: our reading is as at 8 September and we could not source a clean 9 or 10 September confirmation either way.
- **7-10 Sep — the Oman lane has NOT registered; Iran declares an exclusion zone with no map, no date and no legal definition** — The de-escalation vector has gone quiet at precisely the moment it promised delivery. On 7 September Iran's foreign ministry said the Iran-Oman safe-passage negotiation had reached final stage — coordinates agreed, joint statement in drafting, IMO registration expected 'within days', explicitly no tolls. Those days have now elapsed. What HAS been announced is that Iran moved to declare an exclusion zone beginning at the US Navy's blockade line and to file the Iran-Oman corridor with the IMO — but reporting is explicit that NO map, NO date and NO legal definition has been provided for the zone, and the corridor filing remains an announced intention rather than a lodged instrument. UNDERSTAND WHAT REGISTRATION WOULD AND WOULD NOT DO: it would give Tehran a document to point to; it would NOT oblige any flag state, insurer or navy to recognise the route, and Washington has already objected to the transit fees such a corridor might carry. The underlying framework — a temporary joint corridor plus a joint mine-clearance project, with technical talks continuing on a permanent corridor, the strait's future administration and an information-exchange mechanism — is unchanged and still real. But ANNOUNCED IS NOT LODGED, AND LODGED IS NOT OPERATIONAL.
- **The carried ledger — war-risk ~40x with VLCC premia near $10m, 358 vessels stranded, and the toll question still unresolved** — Carried and re-checked. War-risk cover sits around 40x the peace baseline, with VLCC premia quoted near $10.0m against roughly $250k in peace, and Gard, Skuld, North Standard, London P&I, American Club and Steamship Mutual withdrawn — though the Lloyd's Market Association's position remains that SAFETY concerns rather than insurance availability are what suppress traffic. Aggregator readings put stranded vessels holding position at 358, inside a seven-day range of 219-491, which is itself a measure of how unstable the queue is. Flag the vintage on the hull-value percentages (7.5-10%): those are late-July and no September quote could be sourced. On tolls: the Islamabad MoU suspension lapsed unsigned on 18 August; the PGSA level when active was ~$1-2m per vessel per voyage; Speaker Ghalibaf maintains the Strait 'will not return to pre-war conditions' and that Iran intends to charge for services, while Rubio's position is that no final agreement will permit tolls. WE STILL COULD NOT ESTABLISH whether PGSA has resumed collection — a gap in the record, not a negative finding. Greek relevance unchanged: roughly 35 Greek-interest ships sit 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 / 09-08** — TWO VECTORS AT ONCE, AND OUR OWN LINE BREAKS. CENTCOM strikes three vessels (5 Sep); the IRGC answers with ballistic missiles at a US carrier and destroyer; Jizan (400 kb/d) is hit again; Iran declares a Gulf prohibited zone. SIMULTANEOUSLY the Iran-Oman lane reaches final stage for IMO registration. Brent SETTLES $97.00 — through the trigger we set. We log it 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.

- **2026-09-08 / 09-10** — THE ATTRITION BECOMES A CAMPAIGN AND THE CRUDE CHANNEL STALLS. CENTCOM destroys FIVE Iranian carriers in one action (8 Sep) with video of the Riesco sinking — eight hulls in four days; Houthi salvoes hit Aramco at Abha, Najran and Jizan (73 wounded); Iran answers with claimed attacks on ten ships and twenty missiles at Jordan's al-Azraq (18 intercepted). Brent SETTLES $101.21, +3.4%, through $100 for the first time since July. NO VLCC has exited since 2 Sep and a Saudi-loaded products tanker is turned back. Transits RE-SET 12 -> 10/day (lowest since May); dark re-searched and HELD 62.7%; throughput HELD 8.6. The Oman lane's 'within days' has elapsed with nothing lodged. HOLD Phase 2; velocity to DETERIORATING; NEW trigger armed.
- **The frame** — Symmetric discipline, and today it cuts toward patience rather than alarm. The escalation is unmistakably worse — a campaign, not an exchange — but every hull destroyed was a belligerent's, and the taxonomy turns on transit, not on tonnage sunk. What we DO change is the trigger board: when a new physical signal appears that our existing scalars cannot express, the answer is to name it and let it fire, not to keep re-cutting a number until the prose feels right.

WHERE IT'S HEADED — Direction * accelerants * reversers

- **DIRECTION — a corridor whose COMPOSITION is failing faster than its volume, with the legal off-ramp stalled** — Aggregate flow holds near 43% of baseline while the crude-VLCC channel shows a multi-day stall; transits are at the lowest ten-day average since May; the interdiction posture has hardened into systematic fleet attrition; and the one genuine counterweight — a lane at final stage for IMO registration — has missed its own 'within days'. The frame stays WHOSE CLOCK RUNS OUT FIRST, but read the clocks precisely. Iran is trying to convert a military position it cannot sustain into a LEGAL one, and the legal conversion has stopped moving. The US is converting naval superiority into an interdiction regime it can run indefinitely, and that conversion is accelerating. When one clock stalls and the other speeds up, the plateau does not hold — which is why velocity goes to DETERIORATING today.
- **TIP TO FULL PHASE 1 — PHYSICAL-ONLY, and we ADD a fifth trigger today: the VLCC-EXIT STALL** — The standing list: a confirmed STRIKE on Kharg or an export terminal; a THIRD-PARTY tanker SUNK in-channel; a US strike on Oman; or a secondary-sanctions hit on China that Tehran answers in the Strait. The Brent settle has been removed since 8 September because it has already fired and a trigger cannot be pending twice. NEW TODAY: a CONFIRMED VLCC-EXIT STALL persisting past roughly ten days — no laden very large crude carrier clearing the Strait outbound — which is the operational form of 'the blockade actually cuts the flow to near-zero' on the channel that matters. On the published record it stands at day six to eight as at 8 September; we log it ARMED, not fired, and we name the confirmation we need: an independent tracker print for 9-11 September either showing a VLCC exit or extending the stall. Any of these converts a throttled corridor into a confirmed supply-loss shock — Brent $100-115, with $120 on the table if the campaign intensifies — onto a market whose 10-year sits at a cycle high.
- **PATH BACK TO PHASE 3 — still real, but it has now MISSED its own deadline, and that is information** — The Oman lane going operational remains the only concrete route back, and the framework behind it is genuine: a temporary joint corridor, a joint mine-clearance project, technical talks continuing on a permanent corridor and on the strait's future administration. But 'IMO registration expected within days' was said on 7 September and nothing has lodged by 10 September. We do not read a missed deadline as failure — diplomatic timetables slip routinely — but we do refuse to keep carrying it as an active counterweight at full weight. Watch for the registration itself, THEN for transits climbing and dark falling and, above all, for a laden VLCC clearing outbound. The gate stays EXECUTION, not announcement, and the same objection stands as before: a registered lane and an active interdiction regime that destroyed five hulls in one night are not obviously compatible.

SCENARIOS — Base * Bear * Bull

- **BASE — attrition continues, crude clears in fits, Brent $98-108, the Oman lane inches; Phase 2 HELD** — The campaign against Iranian hulls continues without extending to third-party transit; a VLCC eventually clears and the stall reads as severe congestion rather than a closed channel; aggregate flow holds in the 8-10 mb/d band on products and STS; the Oman lane registers late and moves few hulls against an unchanged interdiction posture; Brent settles $98-108, above our old trigger and below a priced shut-in. Phase 2 held, velocity DETERIORATING, OPACITY firing. The modal path — and the one in which the VLCC-exit trigger we armed today is the most consequential thing on the board.
- **BEAR — the VLCC stall extends past ten days, OR a terminal strike / in-channel sinking lands -> FULL Phase 1** — Either the new trigger fires on its own — no laden VLCC clears the Strait through mid-September, confirming the crude channel is physically shut whatever the aggregate says — or the campaign produces the event it has been circling: a strike on the Kharg TERMINAL rather than on hulls near it, a third-party tanker sunk in-channel, or a China secondary-sanctions hit answered by mining. Brent runs $100-115, $120 if the campaign widens. The macro landing zone is what makes this the dangerous tail: it arrives on a market where the US 10-year is already at a cycle high, the ECB is tightening into 3.3% euro-area inflation with energy at +14.3%, and the FOMC is a coin-toss on a HIKE. Eight hulls in four days and a conflict that now reaches Jordan keep this the hottest the tail has been in this file.
- **BULL — the lane REGISTERS, mine-clearance starts, and a laden VLCC clears outbound -> back toward Phase 3** — Registration actually lands at the IMO, the joint mine-clearance project begins, and — the signal that would matter more than either — a laden VLCC clears the Strait outbound, ending the stall and validating the aggregate flow number. Transits rebuild and dark falls as vessels stop needing to run defensively. Brent bleeds toward the normalisation the forward curve already discounts. Iran's incentives still argue for this: inflation above 60% and its own loadings collapsed to roughly 0.15-0.2 mb/d against ~1.7 pre-war, now compounded by eight destroyed hulls. The constraint is unchanged and got worse this week — Tehran wants the blockade lifted first, and Washington has just demonstrated it intends to enforce harder, not less.

Bottom line. HOLD — Phase 2 (Fragile — RE-ESCALATING), with the velocity cut to DETERIORATING and a NEW physical trigger on the board. THE TANKER WAR BECAME A CAMPAIGN: CENTCOM destroyed FIVE Iranian crude carriers in a single action on 8 September — Kaviz, Charminar, Horizon 1 and Riesco in the Gulf of Oman, Derya near Kharg — with video of the Riesco sinking, making eight Iranian hulls in four days; Houthi salvoes hit Aramco at Abha, Najran and Jizan and the Khamis Mushait air base, wounding 73; and Iran answered on 9 September claiming attacks on ten ships and firing twenty ballistic missiles at Jordan's al-Azraq base, of which eighteen were intercepted. Brent SETTLED $101.21 (+3.4%), through $100 for the first time since July, and marks $101.09. THE PAYLOAD IS THE FLOW OBSERVATION, NOT THE STRIKE COUNT: Kpler reported NO VLCC had exited the Strait since Wednesday 2 September (as at 8 Sep), and LSEG recorded a Saudi-loaded products tanker turned back while attempting to exit. Our 8.6 mb/d and ~10 transits a day can both be true while laden crude outflow in the largest hull class is at ZERO — which means the aggregate we publish has changed COMPOSITION, from crude on VLCCs to products, smaller hulls and STS. That is not a volume reassurance. We refuse to re-cut the scalar twice in one week on a single week's evidence; instead we ADD A FIFTH PHASE-1 TRIGGER — a confirmed VLCC-exit stall past roughly ten days — and log it ARMED at day six to eight, naming the confirmation we need and admitting we could not source a clean 9-10 September reading either way. THE BADGE HOLDS because every destroyed hull was a BELLIGERENT vessel in a reciprocal exchange with crews warned off: a campaign against Iran's own export fleet is economic warfare against Iran, not an operation against third-party transit, and the taxonomy turns on transit. No Kharg TERMINAL strike, no THIRD-PARTY tanker sunk in-channel, no US strike on Oman. AND THE COUNTERWEIGHT HAS STALLED: the Iran-Oman lane was 'expected within days' of IMO registration on 7 September and nothing has lodged by 10 September; Iran has announced an exclusion zone beginning at the US blockade line with NO map, NO date and NO legal definition, and registration would bind no flag state, insurer or navy in any case. Announced is not lodged; lodged is not operational. Transits RE-SET DOWN 12 -> 10/day, the lowest ten-day average since May. Dark RE-SEARCHED per the standing daily rule and HELD at 62.7% — no September all-traffic print exists anywhere, and today's search only BRACKETED the figure (Windward 6 of 9 dark on one day last week = 66.7%; published range 57-65%). Throughput HELD 8.6, ~43% open, still failing our own >12 gate. THE MACRO STAKE IS NOW DIRECT: this corridor feeds two central-bank decisions inside seven days — the ECB decides TODAY into euro-area inflation of 3.3% with energy at +14.3%, the US August CPI prints TOMORROW, and the 16 September FOMC carries a ~57% implied chance of a HIKE. TIP TO FULL PHASE 1: a Kharg/terminal STRIKE, a THIRD-PARTY tanker SUNK in-channel, a US strike on Oman, a China hit answered in the Strait — or the VLCC-exit stall confirmed past ten days. TIP BACK TO PHASE 3: the Oman lane REGISTERS and a laden VLCC clears outbound.

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.