STRAIT OF HORMUZ MONITOR

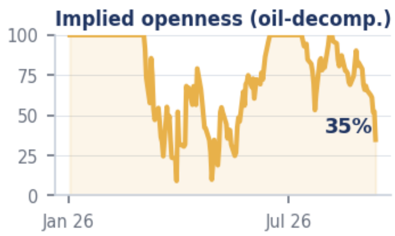
How open · how fast

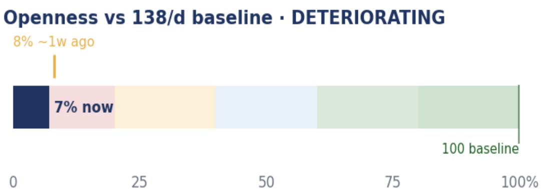
The headline question: how open is Hormuz, and how fast is it reopening? We lead with what we can OBSERVE; dark-share hides the rest.

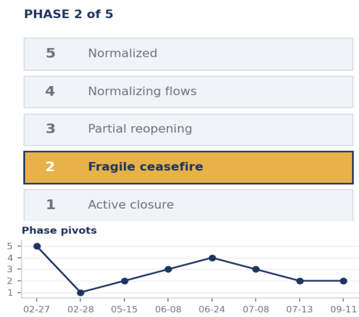
Hormuz ~7% open (observable) · **Phase 2/5 — Fragile — RE-ESCALATING** · **DETERIORATING** -1.5 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction ($2/bbl combined, per Global Oil S/D v13), today's Brent implies Hormuz is 35% open. Observed visible openness is 7%, total flow estimate 43%; the residual Hormuz risk premium in Brent is $26/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), velocity DETERIORATING. This edition opens with a correction against ourselves, because the most useful thing we found today refutes something we published yesterday. WE RE-SPECIFY THE TRIGGER WE ARMED. On 10 September we put a fifth Phase-1 trigger on the board — a VLCC-exit stall persisting past roughly ten days — on the observation that no very large crude carrier had cleared Hormuz outbound since 2 September. We logged it ARMED at day six to eight and named the confirmation we needed. Today's search produced something better than confirmation: it produced the MECHANISM, and the mechanism is benign. Gulf producers, Qatar among them, have for months been SHUTTLE-SHIPPING crude through the Strait and reloading it onto other vessels via SHIP-TO-SHIP TRANSFER. That is precisely how aggregate flow can hold near 8.6 mb/d while laden VLCCs do not appear in the outbound count. A trigger keyed to direct VLCC exits therefore measures a WORKAROUND, not a closure — and a trigger that fires on a workaround is a bad trigger. So we re-specify it: the near-zero test is on TOTAL CRUDE CLEARANCE, direct plus ship-to-ship, and we will need a flow print rather than a transit count to fire it. We publish the re-specification rather than let a bad trigger quietly lapse, and we note the direction of our own error — we armed it in a hurry on an observation whose cause we had not established. THE PAYOFF IS THAT THE SAME EVIDENCE LOCATES THE REAL NEAR-ZERO, AND IT IS GAS. No LNG carrier has transited the Strait since 11 July — SIXTY-ONE DAYS — for the exact reason that makes crude resilient: LNG CANNOT be ship-to-ship transferred. Qatar shipped 18 cargoes in the first six months of this war against 509 a year earlier, a 96% collapse and roughly $24bn of lost sales, with force majeure extended into October and early November and 21 LNG carriers idle in the MidEast Gulf (13 in ballast, 5 laden, 4 berthed). We spent two editions hunting a physical near-zero in the crude channel. It was in the gas channel the whole time, it has been there for two months, and it is the one that matters most for European inflation — TTF, not Brent, is the transmission line into the euro area the ECB tightened into yesterday. AND A SECOND CHOKEPOINT OPENED. The Houthis seized the Yemeni Red Sea port of MOKHA on 10 September, roughly 80km from Bab el-Mandeb, through which about 12% of world goods and a tenth of seaborne oil pass; Saudi Arabia answered with nearly forty strikes on Houthi targets and Pakistan warned Tehran that continued Houthi action risks triggering a joint defence arrangement with Riyadh and Ankara. Brent took $105 on that news and marks $108.08, up 6.9%. WE DO NOT BOOK MOKHA AS HORMUZ — it belongs in the regional risk premium, and this file is a claim about ONE Strait. THE BADGE HOLDS, and the physical record is clean on the point that matters: KHARG'S EXPORT TERMINAL WAS NOT HIT. The explosions reported near the island were in the vicinity only, with no confirmation that loading infrastructure, storage tanks or offshore SPMs were struck and no evidence of an export halt — a risk-premium event, not a supply loss. No third-party tanker sunk in-channel; no US strike on Oman. Dark RE-SEARCHED and HELD at 62.7%, with the contrary live reading published beside it: the screened-tanker AIS-gap has FALLEN to 10.3% and now sits BELOW the 11.3% non-tanker ambient, so our OPACITY firing is VINTAGE-driven. 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 total crude CLEARANCE (direct plus STS) confirmed at near-zero. TIP BACK TO PHASE 3: the Oman lane registers at the IMO and an LNG carrier transits. HOLD — Phase 2 (Fragile — RE-ESCALATING), velocity DETERIORATING, and the headline of this edition is a CORRECTION AGAINST OURSELVES. Yesterday we armed a fifth Phase-1 trigger on a VLCC-exit stall — no very large crude carrier had cleared Hormuz outbound since 2 September. Today we found the mechanism we had not established: Gulf producers have for months been SHUTTLE-SHIPPING crude through the Strait and reloading via SHIP-TO-SHIP TRANSFER, which explains the stall benignly and is corroborated by reporting that oil flows have REBOUNDED in recent weeks. A trigger that fires on a workaround is a bad trigger, so we RE-SPECIFY it to total crude CLEARANCE — direct plus STS, requiring a flow print rather than a transit count. The observation was sound; the inference was not; we armed on the inference, and we publish that rather than let it lapse quietly. THE PAYOFF IS THAT THE SAME EVIDENCE LOCATES THE REAL NEAR-ZERO, AND IT IS GAS. No LNG carrier has transited since 11 JULY — sixty-one days — for the precise reason that rescued crude: LNG CANNOT be ship-to-ship transferred. Qatar shipped 18 cargoes in the first six months of the war against 509 a year earlier, a 96% collapse and ~$24bn of lost sales, force majeure extended into October and early November, with 21 carriers idle in the MidEast Gulf. We hunted a physical near-zero in crude for two editions; it was in gas the whole time, and gas — TTF, not Brent — is the channel that runs into the euro-area inflation the ECB tightened into yesterday. A SECOND CHOKEPOINT ALSO OPENED: the Houthis seized MOKHA on 10 September, ~80km from Bab el-Mandeb (~12% of world goods, ~10% of seaborne oil); Saudi Arabia answered with nearly forty strikes, and Pakistan warned Tehran that continued Houthi action risks a joint defence arrangement with Riyadh and Ankara. Brent took $105 on the news and marks $108.08 (+6.9%). WE DO NOT BOOK MOKHA AS HORMUZ — it is regional premium, and this file is a claim about one Strait — but it removes the alternative-routing comfort that has underwritten every 'the oil finds a way' argument of the last six months. THE BADGE HOLDS and the physical record is clean where it counts: KHARG'S EXPORT TERMINAL WAS NOT HIT — vicinity explosions only, no confirmation that loading infrastructure, storage or offshore SPMs were struck, no export halt. No third-party tanker sunk in-channel; no US strike on Oman. Dark RE-SEARCHED and HELD at 62.7% with the contrary live reading published beside it — the screened-tanker AIS-gap has FALLEN to 10.3% (17 of 165), BELOW the 11.3% non-tanker ambient — so we flag our own OPACITY firing as VINTAGE-DRIVEN rather than evidential. Transits HELD 10/day all-commodity, with the tanker-only channel at ~1.0/day recorded beside it and the trackers disagreeing by an order of magnitude. 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 total crude clearance confirmed at near-zero. TIP BACK TO PHASE 3: the Oman lane REGISTERS and — the better test — an LNG CARRIER TRANSITS. Yesterday we armed a fifth Phase-1 trigger on a genuine observation: no VLCC had cleared Hormuz outbound since 2 September, and a Saudi-loaded products tanker had been turned back. We said the aggregate and the transit count could both hold while the crude channel sat at zero, and we called that a composition collapse. TODAY WE FOUND THE CAUSE, AND IT IS NOT A COLLAPSE. Gulf producers have for months been shuttle-shipping crude through the Strait and reloading via SHIP-TO-SHIP TRANSFER — a documented, routine workaround. That is exactly why laden VLCCs do not show up in the outbound count while ~8.6 mb/d still moves, and it is corroborated by reporting that oil flows have REBOUNDED over recent weeks even as LNG stays halted. A trigger keyed to direct VLCC exits is therefore measuring the workaround, not the waterway. WE RE-SPECIFY IT to total crude CLEARANCE — direct plus STS — which requires a flow print, not a transit count, to fire. We could have left the trigger armed and looked prescient for another week; publishing the re-specification is the whole point of running triggers in the open. Note the self-criticism precisely: the observation was sound, the inference was not, and we armed on the inference.

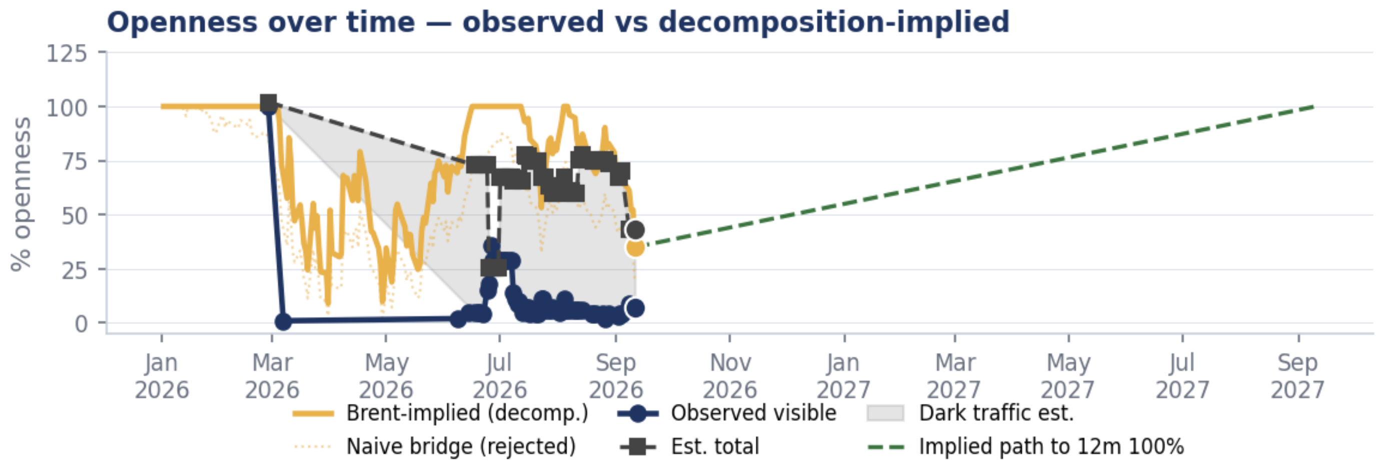
As of 2026-09-11 · **Sources:** visible transits (PortWatch, 2026-09-11) · dark-share (Kpler, 2026-09-11) · throughput (Kpler, 2026-09-11) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

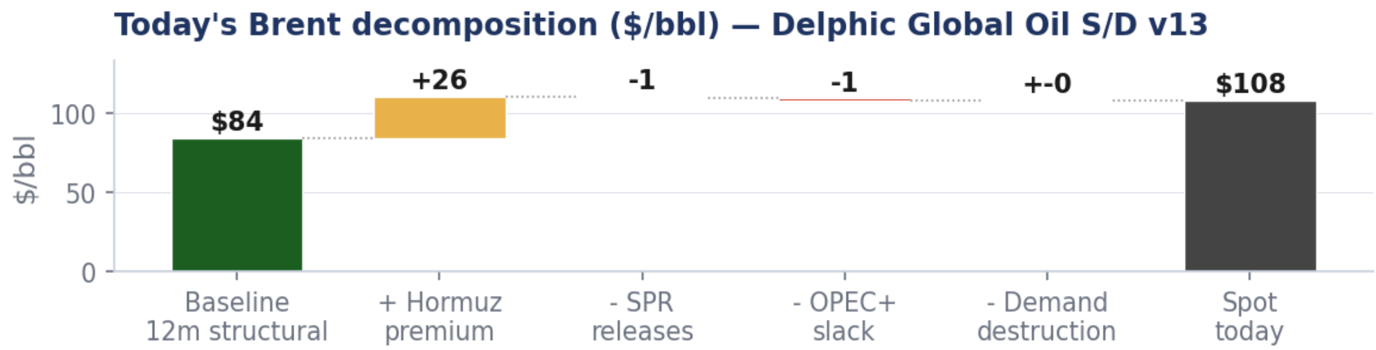
SYNTHESIS

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 35% open. Observed visible openness is 7%, total flow estimate 43%; the residual Hormuz risk premium in Brent is $26/bbl. Forward Brent has the premium decaying to $-7/bbl by 12m (100% implied openness).





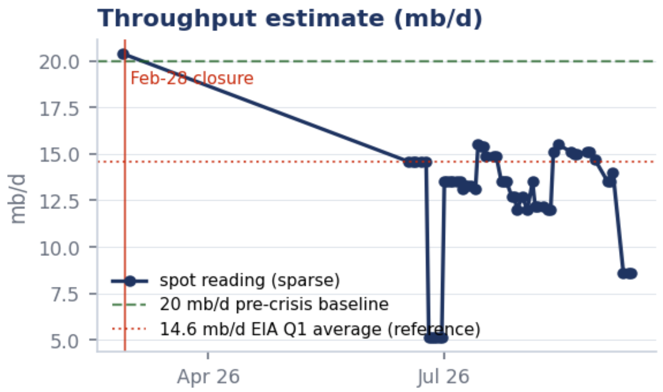
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **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 $108: implied premium $26/bbl, openness 35%. 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 19% 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 (35%) is the honest answer.

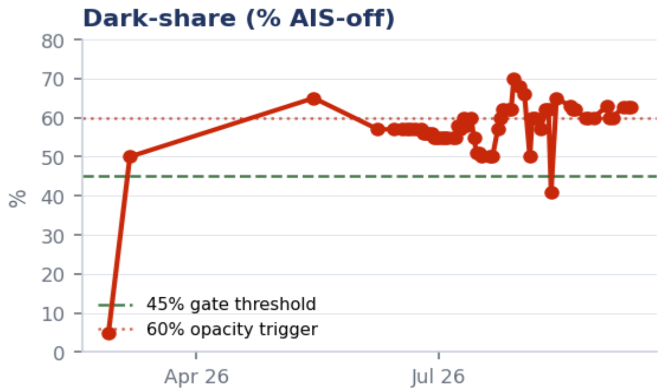
TRAJECTORY

Where we are vs where we have come from

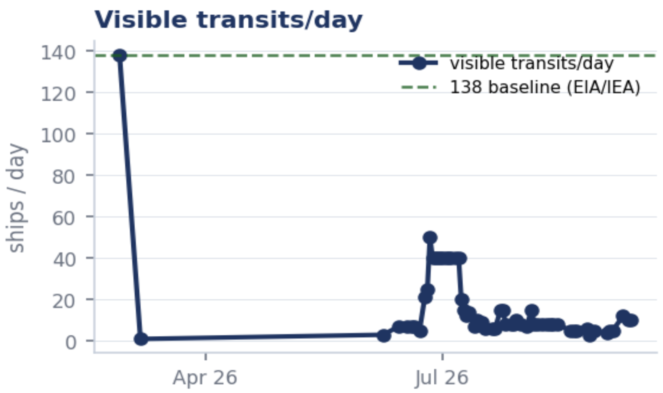
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



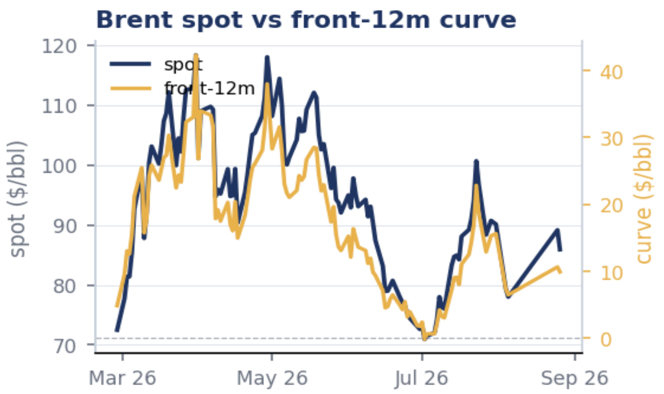
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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), velocity DETERIORATING. This edition opens with a correction against ourselves, because the most useful thing we found today refutes something we published yesterday. WE RE-SPECIFY THE TRIGGER WE ARMED. On 10 September we put a fifth Phase-1 trigger on the board — a VLCC-exit stall persisting past roughly ten days — on the observation that no very large crude carrier had cleared Hormuz outbound since 2 September. We logged it ARMED at day six to eight and named the confirmation we needed. Today's search produced something better than confirmation: it produced the MECHANISM, and the mechanism is benign. Gulf producers, Qatar among them, have for months been SHUTTLE-SHIPPING crude through the Strait and reloading it onto other vessels via SHIP-TO-SHIP TRANSFER. That is precisely how aggregate flow can hold near 8.6 mb/d while laden VLCCs do not appear in the outbound count. A trigger keyed to direct VLCC exits therefore measures a WORKAROUND, not a closure — and a trigger that fires on a workaround is a bad trigger. So we re-specify it: the near-zero test is on TOTAL CRUDE CLEARANCE, direct plus ship-to-ship, and we will need a flow print rather than a transit count to fire it. We publish the re-specification rather than let a bad trigger quietly lapse, and we note the direction of our own error — we armed it in a hurry on an observation whose cause we had not established. THE PAYOFF IS THAT THE SAME EVIDENCE LOCATES THE REAL NEAR-ZERO, AND IT IS GAS. No LNG carrier has transited the Strait since 11 July — SIXTY-ONE DAYS — for the exact reason that makes crude resilient: LNG CANNOT be ship-to-ship transferred. Qatar shipped 18 cargoes in the first six months of this war against 509 a year earlier, a 96% collapse and roughly \$24bn of lost sales, with force majeure extended into October and early November and 21 LNG carriers idle in the MidEast Gulf (13 in ballast, 5 laden, 4 berthed). We spent two editions hunting a physical near-zero in the crude channel. It was in the gas channel the whole time, it has been there for two months, and it is the one that matters most for European inflation — TTF, not Brent, is the transmission line into the euro area the ECB tightened into yesterday. AND A SECOND CHOKEPOINT OPENED. The Houthis seized the Yemeni Red Sea port of MOKHA on 10 September, roughly 80km from Bab el-Mandeb, through which about 12% of world goods and a tenth of seaborne oil pass; Saudi Arabia answered with nearly forty strikes on Houthi targets and Pakistan warned Tehran that continued Houthi action risks triggering a joint defence arrangement with Riyadh and Ankara. Brent took \$105 on that news and marks \$108.08, up 6.9%. WE DO NOT BOOK MOKHA AS HORMUZ — it belongs in the regional risk premium, and this file is a claim about ONE Strait. THE BADGE HOLDS, and the physical record is clean on the point that matters: KHARG'S EXPORT TERMINAL WAS NOT HIT. The explosions reported near the island were in the vicinity only, with no confirmation that loading infrastructure, storage tanks or offshore SPMs were struck and no evidence of an export halt — a risk-premium event, not a supply loss. No third-party tanker sunk in-channel; no US strike on Oman. Dark RE-SEARCHED and HELD at 62.7%, with the contrary live reading published beside it: the screened-tanker AIS-gap has FALLEN to 10.3% and now sits BELOW the 11.3% non-tanker ambient, so our OPACITY firing is VINTAGE-driven. 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 total crude CLEARANCE (direct plus STS) confirmed at near-zero. TIP BACK TO PHASE 3: the Oman lane registers at the IMO and an LNG carrier transits.

READ — Openness * phase * velocity

- **THE CORRECTION — we RE-SPECIFY the VLCC-exit trigger we armed yesterday, because ship-to-ship transfer explains the stall** — Yesterday we armed a fifth Phase-1 trigger on a genuine observation: no VLCC had cleared Hormuz outbound since 2 September, and a Saudi-loaded products tanker had been turned back. We said the aggregate and the transit count could both hold while the crude channel sat at zero, and we called that a composition collapse. TODAY WE FOUND THE CAUSE, AND IT IS NOT A COLLAPSE. Gulf producers have for months been shuttle-shipping crude through the Strait and reloading via SHIP-TO-SHIP TRANSFER — a documented, routine workaround. That is exactly why laden VLCCs do not show up in the outbound count while ~8.6 mb/d still moves, and it is corroborated by reporting that oil flows have REBOUNDED over recent weeks even as LNG stays halted. A trigger keyed to direct VLCC exits is therefore measuring the workaround, not the waterway. WE RE-SPECIFY IT to total crude CLEARANCE — direct plus STS — which requires a flow print, not a transit count, to fire. We could have left the trigger armed and looked prescient for another week; publishing the re-specification is the whole point of running triggers in the open. Note the self-criticism precisely: the observation was sound, the inference was not, and we armed on the inference.
- **THE REAL NEAR-ZERO IS GAS — no LNG carrier has transited since 11 JULY, and Qatar's exports are down 96%** — This is the finding of the edition. Sixty-one days have passed without a single LNG carrier transiting the Strait of Hormuz; the Al Hamra on 11 July was the last. The monthly series shows how complete the stop is — 0 transits in March, 4 in April, 8 in May, 40 in June, then nothing since 11 July. Qatar shipped just 18 cargoes in the first six months of this war against 509 in the same period a year earlier, a 96% collapse, with roughly \$24bn of gas sales lost; force majeure to European and Asian buyers has been extended into October, and some deliveries cancelled into early November. Twenty-one LNG carriers sit in the MidEast Gulf — 13 in ballast, 5 laden, 4 berthed — and Qatar has begun bringing empty ships home, which reads as an export pivot rather than a wait. THE ASYMMETRY HAS A PHYSICAL CAUSE, and it is the same fact that rescued the crude channel: LNG cannot be ship-to-ship transferred the way crude can, so there is no workaround available to it. WE SPENT TWO EDITIONS LOOKING FOR A PHYSICAL NEAR-ZERO IN CRUDE. It was in gas, it has been there since July, and it is the channel that runs into European inflation.

- **A SECOND CHOKEPOINT — the Houthis seized MOKHA (10 Sep), ~80km from Bab el-Mandeb; we do NOT book it as Hormuz** — The structural change of the week happened outside this Strait. On 10 September the Houthis took the Yemeni Red Sea port of Mokha after a ground offensive, giving them control of another point on the coastline overlooking Bab el-Mandeb, roughly 80km away, through which about 12% of world goods and a tenth of seaborne oil normally pass. Saudi Arabia answered with nearly forty strikes on Houthi targets the same day, and Pakistan warned Tehran that continued Houthi action risks triggering a joint defence arrangement involving Riyadh, Ankara and Islamabad — which would widen this from a US-Iran war to a regional one. Brent went through $105 on the news and marks $108.08. WE STATE THE DISCIPLINE PLAINLY: this is not evidence about the Strait of Hormuz and we do not book it here. But it changes what a reader should do with our openness number — a corridor at 43% matters differently when the ALTERNATIVE route around the Arabian peninsula is itself now contested at its own chokepoint. The regional premium and the Hormuz premium are diverging, and from here they must be priced separately.
- **KHARG WAS NOT HIT — vicinity explosions only, no terminal damage, no export halt; the trigger stays UNFIRED** — We check this every edition because it is our first-named Phase-1 trigger, and the answer today is unambiguous. The explosions reported near Kharg Island — Iran's principal crude export hub — were in the VICINITY. There is no confirmation that loading infrastructure, storage tanks or offshore single-point moorings were struck, and no evidence of an immediate export halt; the market-relevant impact was risk premium, not confirmed supply loss. The separate US strikes near Kharg hit VESSELS, not the terminal. For completeness on the historical record: the March 2026 US campaign against Kharg struck military sites — mine and missile storage — and deliberately avoided oil infrastructure, and satellite imagery days later showed the terminal still loading with three tankers moored. THE DISTINCTION IS THE WHOLE TRIGGER. A tanker near Kharg is not the terminal; explosions near the island are not the terminal. Until the loading infrastructure itself is struck and exports stop, this trigger has not fired, and we will not let a week of loud headlines erode a line we wrote precisely.
- **DARK 62.7% — RE-SEARCHED TODAY and HELD, but the LIVE screened metric has FALLEN BELOW ambient, so OPACITY is firing on VINTAGE** — Re-searched fresh this morning per the standing daily rule. The result is unchanged and the honesty attached to it has to grow. There is STILL no published all-traffic dark share for September anywhere; the freshest remains Kpler's 1-19 August window at 62.7% (148 of 236, with oil and gas carriers alone at 80%). That crosses our OPACITY trigger (>60), which fires. BUT TODAY'S LIVE READING CUTS THE OTHER WAY AND WE PUBLISH IT ALONGSIDE: the screened-tanker AIS-gap has FALLEN to 10.3% (17 of 165 screened tankers, 11 Sep 0353Z) from 23.4% (48 of 205) on 8 September, and it now sits BELOW the 11.3% non-tanker ambient baseline. On that denominator there is no excess tanker evasion at all — there is less than ambient. The two measures use different bases and we do not conflate them. But the direction of the LIVE metric is down while our carried scalar is an August vintage, and the honest conclusion is that OUR OPACITY TRIGGER IS CURRENTLY FIRING ON A STALE READING. We keep the scalar, because inventing a September number would be worse, and we flag the firing as vintage-driven rather than treat it as evidence.
- **TRANSITS — HELD at 10/day all-commodity, but the TANKER-ONLY channel runs ~1.0/day, and the trackers disagree by an order of magnitude** — We hold the observable transit scalar at 10/day. Nothing newer has been published on the all-commodity basis than the ten-day average to 8 September — ~10 commodity ships per day, the lowest since May. What today adds is a sharper and much lower read on a DIFFERENT basis: TankerMap puts TANKER transits at a seven-day average of 1.0 per day, seven in seven days, with nine vessels in zone as at 10 September. So roughly ten commodity ships a day move while the tanker channel specifically runs at about one. We record both rather than substituting, because they measure different universes — and because the same TankerMap page simultaneously prints an 'estimated daily average' of 21, while PortWatch still shows 6 transits on 6 September on a lag. THE AGGREGATORS DISAGREE BY AN ORDER OF MAGNITUDE, which is exactly why they are lead and not source in this file. Baseline warning unchanged: pre-crisis baselines run 85-140/day, so any '% of normal' claim swings thirty to sixty points on baseline choice alone.
- **VELOCITY — HOLD DETERIORATING: the kinetic and geographic vectors worsened, the flow vector got a benign explanation** — We moved velocity to DETERIORATING yesterday and we hold it, but the composition of that judgement changed and the change is worth stating. AGAINST us: a second chokepoint has opened at Mokha, Brent is $7 higher, crisis-pressure and stranded-vessel readings are up (381 holding, against 358), and the conflict now reaches a non-littoral partner. FOR us: the flow signal we were most worried about — the VLCC-exit stall — turns out to have a mechanical explanation, and reporting has oil flows REBOUNDING in recent weeks. Those genuinely offset. We hold DETERIORATING rather than escalate, because the deterioration is now regional and kinetic rather than specific to this corridor's throughput, and we are not going to let a widening war elsewhere do the work of evidence here.

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

- **10 Sep — the Houthis SEIZE MOKHA on Yemen's Red Sea coast; Saudi Arabia answers with ~40 strikes** — Iran-aligned Houthi forces took the port city of Mokha after a ground offensive, following days of fighting. Mokha sits roughly 80km from the Bab el-Mandeb Strait, the waterway linking the Red Sea to the Gulf of Aden through which about 12% of world goods and a tenth of seaborne oil normally move, and the seizure extends Houthi control of the Yemeni coastline overlooking it. Saudi Arabia conducted nearly forty strikes on Houthi targets the same day. The escalation follows the 8 September Houthi salvoes on Aramco facilities at Abha, Najran and Jizan and the Khamis Mushait air base, which wounded 73. Book it in the REGIONAL premium, not in this corridor's ledger — but note what it does to the alternative-routing argument that has underwritten every 'the oil finds a way' claim of the last six months.
- **10 Sep — Pakistan warns Tehran that continued Houthi action risks a joint defence arrangement with Riyadh and Ankara** — The most consequential diplomatic line of the week, and it is not about the Strait. Pakistan warned Iran on 9-10 September to rein in the Houthis or risk triggering a joint defence arrangement involving Riyadh, Ankara and Islamabad. Read what that would mean: a US-Iran maritime war widens into a regional bloc confrontation with three additional states formally committed, one of them nuclear-armed. We flag it as a SIGNPOST rather than a forecast — such warnings are frequently rhetorical, and no arrangement has been invoked. But it is the first time in this file that a credible third-party escalation pathway has been named by a government rather than by commentary, and it sits directly against the Oman-lane normalisation vector.
- **As at 11 Sep — NO LNG carrier has transited Hormuz since 11 JULY; Qatar's force majeure now runs into November** — The hardest physical fact in today's file. The Al Hamra on 11 July was the last known LNG carrier to transit; sixty-one days have passed. The monthly transit series reads 0 in March, 4 in April, 8 in May, 40 in June, then nothing. Qatar exported 18 LNG cargoes in the first six

months of the war against 509 a year earlier — a 96% collapse and roughly $24bn of lost sales — and has extended force majeure to European and Asian buyers into October, with cancellations to at least one Italian counterparty running into early November and Pakistani buyers notified of cancellations into October. Twenty-one LNG carriers remain in the MidEast Gulf: 13 in ballast, 5 laden, 4 berthed. Qatar has started bringing empty ships home, read as a possible export pivot. THE CAUSE IS PHYSICAL AND ASYMMETRIC: crude can be shuttled and transferred ship-to-ship; LNG cannot. That single technical fact explains why oil flows have partly recovered while gas has not moved for two months.

- **Crude moves by SHIP-TO-SHIP shuttle — the mechanism that explains the VLCC-exit stall and re-specifies our own trigger** — Recorded here because it is the evidentiary basis for the correction at the top of this file. Persian Gulf producers, Qatar included, have in recent months been shipping oil to customers by alternative methods and routes — shuttling cargoes through the Strait and reloading them onto other vessels via ship-to-ship transfer. This is why Kpler's dark-and-STS-inclusive throughput of ~8.6 mb/d can coexist with an absence of laden VLCC departures, and why reporting describes oil flows as having rebounded markedly over the last month while LNG remains at a standstill. Keep the narrower measures separate and do not mix them: direct crude moving VIA the strait has been put as low as ~2.2 mb/d (vintage uncertain — we record it, we do not underwrite it), Gulf crude exports across ALL routes run ~9 mb/d, and global VLCC-borne crude exports average ~14.4 mb/d over the past eight weeks, down 36% versus pre-war on longer voyages.
- **The Oman lane — STILL not registered at the IMO; the 'within days' of 7 September has now run four days over** — Carried and re-checked, and the answer is unchanged, which is itself the information. Iran said on 7 September that the Iran-Oman temporary safe-passage negotiation had reached final stage with coordinates agreed and IMO registration expected within days, and moved to declare an exclusion zone beginning at the US blockade line. Four days on, nothing has lodged, and no map, date or legal definition has been published for the zone. Registration would in any case bind no flag state, insurer or navy, and Washington has objected to any transit fees such a corridor might carry. We are not calling it dead — diplomatic timetables slip routinely, and the underlying framework of a temporary joint corridor plus joint mine-clearance is real. We are declining to carry it at full weight as a counterweight while it misses its own deadline. ANNOUNCED IS NOT LODGED; LODGED IS NOT OPERATIONAL.
- **The carried ledger — war-risk ~40x at ~$10m per VLCC passage, 381 vessels holding, crisis pressure 95** — War-risk cover sits around 40x the peace baseline at roughly $10.0m per VLCC passage against ~$250k in peace, with six P&I clubs withdrawn — though the Lloyd's Market Association maintains that SAFETY rather than insurance availability is what suppresses traffic. Aggregator readings put vessels holding position away from berth at 381, up from 358, inside a seven-day range of 219-491; crisis pressure 95 (from 92) and escalation forecast 58 (from 55), both up three points in 24 hours; prediction markets put reopening by 15 September below 1%. Flag the vintage on the hull-value percentages (7.5-10%) — still late-July, no September quote sourced. One figure we decline to underwrite: Greek financial press reports spot VLCC rates at $786,000/day. We could not corroborate that against a rate-reporting source, and we record it as a press number rather than a market print.

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.
- **2026-09-03 / 09-04** — THE RE-ESCALATION FLATTENS. No new hull strike, mine, seizure or Kharg hit; Brent bleeds to ~$94.5. 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; 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 ~$96-100 trigger we set. We log it FIRED, RE-RATE throughput 14.0 -> 8.6 mb/d, re-set dark to 62.7% and transits to 12/day.
- **2026-09-09 / 09-10** — THE ATTRITION BECOMES A CAMPAIGN. CENTCOM destroys FIVE Iranian carriers in one action (8 Sep) — eight hulls in four days; Iran answers with claimed attacks on ten ships and twenty missiles at Jordan's al-Azraq. Brent SETTLES $101.21, through $100 for the first time since July. No VLCC has exited since 2 Sep: we ARM a fifth trigger on the VLCC-exit stall, cut transits 12 -> 10/day and move velocity to DETERIORATING. HOLD Phase 2.
- **2026-09-10 / 09-11** — WE RE-SPECIFY OUR OWN TRIGGER AND FIND THE NEAR-ZERO ELSEWHERE. Ship-to-ship shuttle transfer is established as the mechanism behind the VLCC-exit stall, so the trigger is re-specified to total crude clearance rather than direct exits. The genuine near-zero is GAS: no LNG transit since 11 July, Qatar -96%, force majeure into November — because LNG cannot be STS'd. The Houthis seize MOKHA, opening a SECOND chokepoint 80km from Bab el-Mandeb; Saudi answers with ~40 strikes; Pakistan warns Tehran of a joint defence arrangement. Brent marks $108.08. Kharg terminal CONFIRMED not hit. HOLD Phase 2, velocity DETERIORATING.
- **The frame** — Two editions ago we cut a number that flattered us. Yesterday we armed a trigger. Today we re-specified that trigger because the evidence behind it had a benign cause we had not established. That is three consecutive corrections against ourselves, and it is the file working as intended rather than the file failing — a monitor that never contradicts its own prior edition is not measuring anything. The badge has held throughout, because the badge tracks PHYSICAL CONTROL of third-party transit through one Strait, and on that question the record has been stable even while the noise around it has not.

WHERE IT'S HEADED — Direction * accelerants * reversers

- **DIRECTION — a crude channel that has found a workaround, a gas channel that cannot, and a war that is widening geographically** — Split the corridor by cargo, because the two halves are now telling opposite stories. CRUDE has adapted: shuttle plus ship-to-ship keeps roughly 8.6 mb/d moving at ~43% of baseline, flows have partly rebounded, and the cost shows up in freight and insurance rather than in volume. GAS has not and cannot: sixty-one days without a transit, Qatar down 96%, force majeure into November. Meanwhile the conflict's GEOGRAPHY is widening — Mokha and Bab el-Mandeb, missiles over Jordan, Saudi infrastructure struck, and a warned-of joint defence arrangement. The frame WHOSE CLOCK RUNS OUT FIRST still holds, but the thing to watch has moved: it is no longer how much crude clears Hormuz, it is whether the alternative routes stay open and whether gas restarts before the European winter prices it.

- **TIP TO FULL PHASE 1 — the list, with the fifth trigger RE-SPECIFIED** — A confirmed STRIKE on Kharg or an export terminal — the loading infrastructure itself, not vessels near it. OR a THIRD-PARTY tanker SUNK in-channel. OR a US strike on Oman. OR a secondary-sanctions hit on China that Tehran answers in the Strait. OR — re-specified today — TOTAL CRUDE CLEARANCE (direct plus ship-to-ship) confirmed at near-zero, which requires a FLOW print rather than a transit count. The Brent settle was removed on 8 September because it fired and a trigger cannot be pending twice. Any of these converts a throttled-but-adapted corridor into a confirmed supply-loss shock, onto a market whose 10-year has just gone through 4.97% and whose central banks are both tightening.
- **PATH BACK TO PHASE 3 — now with a GAS test attached, which is the harder and more meaningful one** — The Oman lane registering at the IMO remains the legal route back, and it has now missed its own 'within days' by four. But we add a second and better test today: AN LNG CARRIER TRANSITING. Crude has a workaround and can therefore recover quietly without telling us much; gas has none, so the first LNG transit since 11 July would be unambiguous evidence that the corridor is genuinely safe rather than merely navigable by improvisation. Watch for Qatari force majeure being lifted rather than extended — it currently runs into early November — and for the 21 idle carriers in the MidEast Gulf beginning to load. Those are cleaner signals than any transit count we have used so far.

SCENARIOS — Base * Bear * Bull

- **BASE — crude keeps adapting at ~8-10 mb/d, gas stays shut into winter, Brent $100-112; Phase 2 HELD** — Shuttle-and-STS keeps crude moving in the 8-10 mb/d band while the tanker channel stays thin; LNG stays halted and Qatari force majeure rolls again; the Oman lane registers late and moves few hulls; the Mokha seizure raises the regional premium without closing Bab el-Mandeb; Brent settles $100-112. Phase 2 held, velocity DETERIORATING, OPACITY firing on a stale reading we have flagged. The modal path — and the one in which the European gas channel, not Brent, is the variable that decides the macro.
- **BEAR — a terminal strike, an in-channel sinking, or Bab el-Mandeb closing on top of Hormuz** — The campaign produces the event it has been circling — the Kharg loading infrastructure itself, a third-party tanker sunk in the channel, or a China hit answered by mining. OR the new vector delivers: the Houthis use Mokha to close Bab el-Mandeb, removing the alternative route that has made the Hormuz throttle survivable, and Pakistan's warned-of joint defence arrangement converts a US-Iran war into a regional bloc conflict. Brent $115-130. The macro landing zone is what makes this the dangerous tail: a US 10-year already at 4.97%, a Fed that may hike on 16 September, and an ECB that has just tightened into 3.3% inflation with energy at +14.3%.
- **BULL — an LNG carrier transits and the Oman lane registers -> back toward Phase 3** — The cleanest possible signal fires: a laden LNG carrier clears the Strait for the first time since 11 July, Qatar lifts rather than extends force majeure, and the 21 idle carriers in the MidEast Gulf begin loading. Registration lands at the IMO and joint mine-clearance begins. European gas re-rates hard downward — the TTF winter binary resolves toward the low case — which matters more for euro-area inflation than a $10 move in Brent. Iran's incentives still argue for this: inflation above 60%, its own loadings collapsed, and eight hulls destroyed in four days. The constraint is unchanged and now worse: Washington is enforcing harder, not less, and the Houthis have just widened the war rather than narrowed it.

Bottom line. HOLD — Phase 2 (Fragile — RE-ESCALATING), velocity DETERIORATING, and the headline of this edition is a CORRECTION AGAINST OURSELVES. Yesterday we armed a fifth Phase-1 trigger on a VLCC-exit stall — no very large crude carrier had cleared Hormuz outbound since 2 September. Today we found the mechanism we had not established: Gulf producers have for months been SHUTTLE-SHIPPING crude through the Strait and reloading via SHIP-TO-SHIP TRANSFER, which explains the stall benignly and is corroborated by reporting that oil flows have REBOUNDED in recent weeks. A trigger that fires on a workaround is a bad trigger, so we RE-SPECIFY it to total crude CLEARANCE — direct plus STS, requiring a flow print rather than a transit count. The observation was sound; the inference was not; we armed on the inference, and we publish that rather than let it lapse quietly. THE PAYOFF IS THAT THE SAME EVIDENCE LOCATES THE REAL NEAR-ZERO, AND IT IS GAS. No LNG carrier has transited since 11 JULY — sixty-one days — for the precise reason that rescued crude: LNG CANNOT be ship-to-ship transferred. Qatar shipped 18 cargoes in the first six months of the war against 509 a year earlier, a 96% collapse and ~$24bn of lost sales, force majeure extended into October and early November, with 21 carriers idle in the MidEast Gulf. We hunted a physical near-zero in crude for two editions; it was in gas the whole time, and gas — TTF, not Brent — is the channel that runs into the euro-area inflation the ECB tightened into yesterday. A SECOND CHOKEPOINT ALSO OPENED: the Houthis seized MOKHA on 10 September, ~80km from Bab el-Mandeb (~12% of world goods, ~10% of seaborne oil); Saudi Arabia answered with nearly forty strikes, and Pakistan warned Tehran that continued Houthi action risks a joint defence arrangement with Riyadh and Ankara. Brent took $105 on the news and marks $108.08 (+6.9%). WE DO NOT BOOK MOKHA AS HORMUZ — it is regional premium, and this file is a claim about one Strait — but it removes the alternative-routing comfort that has underwritten every 'the oil finds a way' argument of the last six months. THE BADGE HOLDS and the physical record is clean where it counts: KHARG'S EXPORT TERMINAL WAS NOT HIT — vicinity explosions only, no confirmation that loading infrastructure, storage or offshore SPMs were struck, no export halt. No third-party tanker sunk in-channel; no US strike on Oman. Dark RE-SEARCHED and HELD at 62.7% with the contrary live reading published beside it — the screened-tanker AIS-gap has FALLEN to 10.3% (17 of 165), BELOW the 11.3% non-tanker ambient — so we flag our own OPACITY firing as VINTAGE-DRIVEN rather than evidential. Transits HELD 10/day all-commodity, with the tanker-only channel at ~1.0/day recorded beside it and the trackers disagreeing by an order of magnitude. 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 total crude clearance confirmed at near-zero. TIP BACK TO PHASE 3: the Oman lane REGISTERS and — the better test — an LNG CARRIER TRANSITS.

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.