

STRAIT OF HORMUZ MONITOR

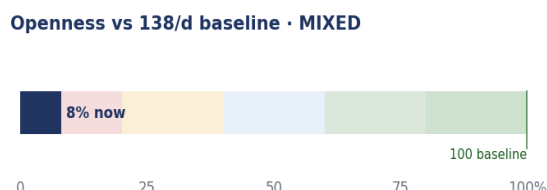
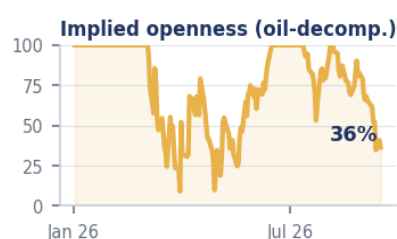
How open · how fast

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 ~8% open (observable) · Phase 2/5 — Fragile · MIXED +0.0 pts/wk

Backing out SPR releases, OPEC+ slack and demand destruction (\$2/bbl combined, per Global Oil S/D v13), today's Brent implies Hormuz is 36% open. Observed visible openness is 8%, total flow estimate 43%; the residual Hormuz risk premium in Brent is \$25/bbl. Forward Brent has the premium decaying to \$-7/bbl by 12m (100% implied openness).

Of the ships we can SEE, only 57% are AIS-off — but the visible count is itself a fraction of true flow: 11 transits/day vs 138 baseline (~8%), 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), velocity MIXED. This edition withdraws the gas near-zero, which this file has run as its single most load-bearing fact for two months. We have said that no LNG carrier has transited since 11 July, and that gas — unlike crude — has no ship-to-ship workaround and therefore no way around the Strait at all. Both halves are wrong. The Qatari carrier Al Maruna, loaded in early August, was in the Gulf of Oman on the morning of 8 September bound for Port Qasim and arriving 10 September; it cleared the Strait around 7-8 September. Several Qatari carriers WITHOUT cargo have been observed returning to the Gulf — repositioning to load. And three LNG cargoes moved by ship-to-ship transfer in August: Al Rekayyat to Tembek off the UAE, GasLog Shanghai to GasLog Savannah off Oman, Mraweh to LNG Enugu off Oman, at over \$1m and 30-35 hours apiece. The workaround is expensive and slow. It is not absent. The uncomfortable part is the timing: our 13 September edition named 'an LNG carrier transits' as an explicit condition for tipping BACK to Phase 3 — and that condition had already fired five days before we wrote it. We record it, and we re-specify the test below, because one hull was always too thin a trigger for a phase change and we should not have written it that way. WHAT SURVIVES IS BETTER THAN WHAT WE LOST. The gas shock is not one shock, it is two, and they have opposite half-lives. The SHIPPING premium — war-risk cover, escort scheduling, STS cost — is removable: it decays on a diplomatic outcome, and it is already decaying at the margin. The CAPACITY loss is not. Two of Qatar's fourteen liquefaction trains are damaged — 17% of capacity, 12.8 mtpa — and QatarEnergy guides THREE TO FIVE YEARS to repair. No ceasefire rebuilds a train. That distinction is the finding, and it converts a measurable slice of this energy shock from a PREMIUM into a LEVEL — which is precisely the conversion our own framework said to watch for, now evidenced rather than feared. AGAINST the de-escalation, and not netted away: a vessel was struck by a projectile near Limah, Oman on 12 September, catching fire with the crew evacuated. Ships are still being hit. Flow improves only modestly — commodity crossings ~11-12 a day against a ~130/day pre-war norm, up from a ~10/day average that was the lowest since May — and charter rates remain above \$500,000/day, which is what it costs to move anything through at all. Throughput HOLDS at 8.6 mb/d, still failing our >12 gate at ~43% openness. Eighteen Qatari cargoes shipped in six months of war against 509 in the same period a year earlier is a resumption in the sense that the number is no longer zero, and in no commercial sense whatever. Velocity moves to MIXED —

deteriorating on violence, improving on flow and gas — and the badge HOLDS. HOLD — Phase 2 (Fragile), velocity MIXED, and the edition is a withdrawal. The gas near-zero this file has run on for two months is gone: an LNG carrier transited around 7-8 September, three August STS transfers are documented, and our own Phase-3 tip condition had fired before we published it. We re-specify that test harder — four laden cargoes in a fortnight AND >12 mb/d AND war-risk off 40x — because one hull was never a regime. What replaces the near-zero is stronger: the gas shock is two shocks with opposite half-lives. The shipping premium is removable and already decaying at the margin. The 12.8 mtpa of damaged liquefaction is not removable on any horizon that matters to a position — three to five years by the producer's own guidance — and it should be modelled as a LEVEL, not a premium. Against the improvement: a vessel was hit near Limah on 12 September, throughput is still 8.6 mb/d at ~43% openness, charter rates are still above \$500,000/day, and with 57-65% of transits dark we are estimating over a population we mostly cannot see. The badge holds because escorted third-party traffic is still moving through the waterway; the velocity is MIXED because the flow is improving and the shooting has not stopped. Both of this file's standing gas claims are withdrawn. The Al Maruna cleared the Strait around 7-8 September, loaded in Qatar in early August, and reached Port Qasim on 10 September. Empty Qatari carriers are repositioning into the Gulf. And three August STS transfers are documented by vessel name. We built a near-zero on the proposition that gas had no workaround; the proposition was false, and it was false while we were publishing it. The failure was not the data — it was that we never re-tested a claim once it had become load-bearing, which is the exact discipline this file applies to everyone else.

As of 2026-09-15 · **Sources:** visible transits (analyst, 2026-09-15) · dark-share (Kpler, 2026-09-15) · throughput (analyst, 2026-09-15) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

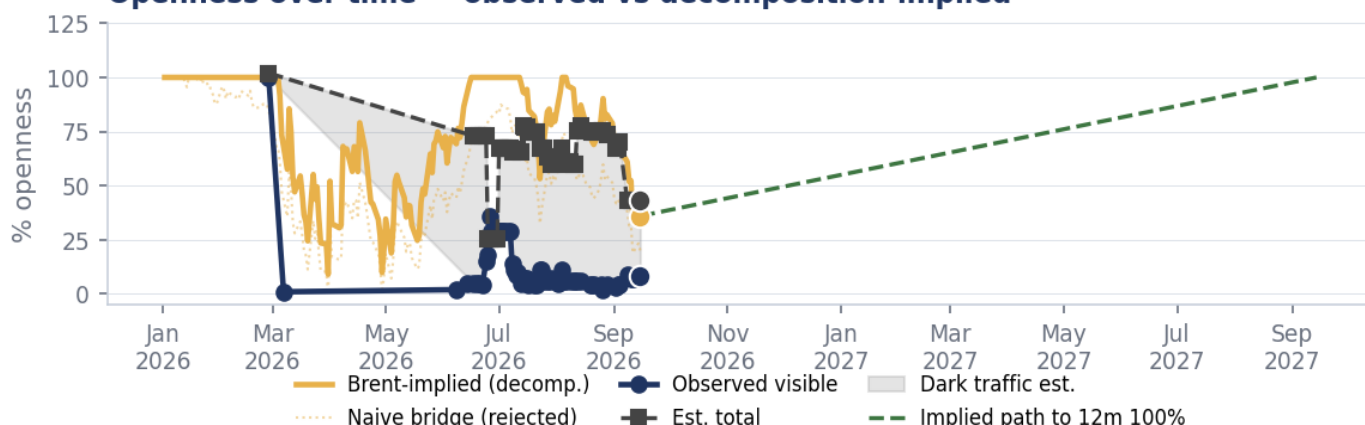
SYNTHESIS

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 36% open. Observed visible openness is 8%, total flow estimate 43%; the residual Hormuz risk premium in Brent is \$25/bbl. Forward Brent has the premium decaying to \$-7/bbl by 12m (100% implied openness).

Openness over time — observed vs decomposition-implied



Today's Brent decomposition (\$/bbl) — Delphic Global Oil S/D v13



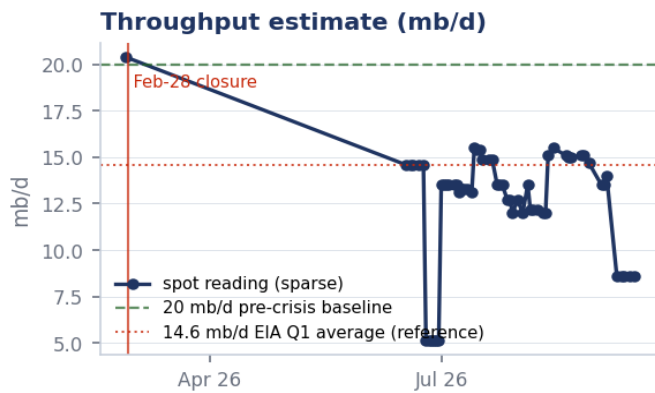
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **DECOMPOSITION** — $\text{Brent}_{\text{spot}} = \text{baseline} + \text{Hormuz}_{\text{premium}} - \text{non-Hormuz}_{\text{offset}}$. 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 \$107: implied premium \$25/bbl, openness 36%. 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 20% 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 (36%) is the honest answer.

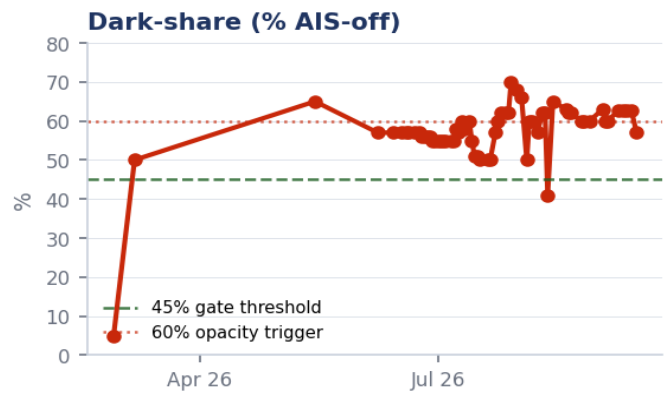
TRAJECTORY

Where we are vs where we have come from

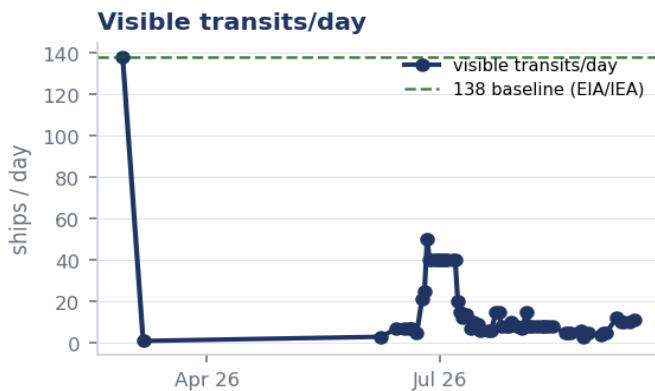
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



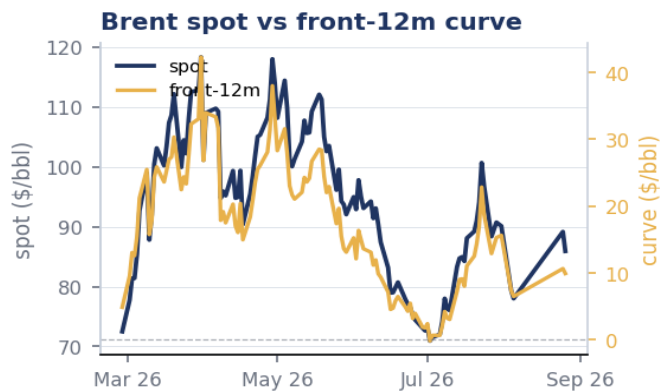
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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), velocity MIXED. **This edition withdraws the gas near-zero, which this file has run as its single most load-bearing fact for two months.** We have said that no LNG carrier has transited since 11 July, and that gas — unlike crude — has no ship-to-ship workaround and therefore no way around the Strait at all. Both halves are wrong. The Qatari carrier **Al Maruna**, loaded in early August, was in the Gulf of Oman on the morning of **8 September** bound for Port Qasim and arriving 10 September; it cleared the Strait around 7-8 September. Several Qatari carriers **WITHOUT** cargo have been observed returning to the Gulf — repositioning to load. And **three** LNG cargoes moved by ship-to-ship transfer in August: Al Rekayyat to Tembek off the UAE, GasLog Shanghai to GasLog Savannah off Oman, Mraweh to LNG Enugu off Oman, at over \$1m and 30-35 hours apiece. The workaround is expensive and slow. It is not absent. **The uncomfortable part is the timing:** our 13 September edition named 'an LNG carrier transits' as an explicit condition for tipping **BACK** to Phase 3 — and that condition had already fired five days before we wrote it. We record it, and we re-specify the test below, because one hull was always too thin a trigger for a phase change and we should not have written it that way. **WHAT SURVIVES IS BETTER THAN WHAT WE LOST.** The gas shock is not one shock, it is two, and they have opposite half-lives. The SHIPPING premium — war-risk cover, escort scheduling, STS cost — is removable: it decays on a diplomatic outcome, and it is already decaying at the margin. The CAPACITY loss is not. **Two** of Qatar's fourteen liquefaction trains are damaged — 17% of capacity, 12.8 mtpa — and QatarEnergy guides **THREE TO FIVE YEARS** to repair. No ceasefire rebuilds a train. That distinction is the finding, and it converts a measurable slice of this energy shock from a PREMIUM into a LEVEL — which is precisely the conversion our own framework said to watch for, now evidenced rather than feared. **AGAINST** the de-escalation, and not netted away: a vessel was struck by a projectile near Limah, Oman on **12 September**, catching fire with the crew evacuated. Ships are still being hit. Flow improves only modestly — commodity crossings **~11-12** a day against a **~130/day** pre-war norm, up from a **~10/day** average that was the lowest since May — and charter rates remain **above \$500,000/day**, which is what it costs to move anything through at all. Throughput **HOLDS** at **8.6 mb/d**, still failing our **>12 gate** at **~43% openness**. Eighteen Qatari cargoes shipped in six months of war against 509 in the same period a year earlier is a resumption in the sense that the number is no longer zero, and in no commercial sense whatever. **Velocity moves to MIXED** — deteriorating on violence, improving on flow and gas — and the badge **HOLDS**.

READ — What changed * what it means

- **THE CORRECTION — gas is moving, and it can be STS-transferred** — Both of this file's standing gas claims are withdrawn. The Al Maruna cleared the Strait around 7-8 September, loaded in Qatar in early August, and reached Port Qasim on 10 September. Empty Qatari carriers are repositioning into the Gulf. And three August STS transfers are documented by vessel name. We built a near-zero on the proposition that gas had no workaround; the proposition was false, and it was false while we were publishing it. The failure was not the data — it was that we never re-tested a claim once it had become load-bearing, which is the exact discipline this file applies to everyone else.
- **OUR OWN TIP CONDITION HAD ALREADY FIRED WHEN WE WROTE IT** — The 13 September edition listed 'an LNG carrier transits' as a condition for tipping back to Phase 3. The Al Maruna had transited five days earlier. Had we been tracking our own trigger properly we would have been forced to confront it immediately. RE-SPECIFIED, and deliberately harder: a tip toward Phase 3 now requires **sustained** gas flow — four or more laden Qatari LNG cargoes clearing the Strait inside a rolling fortnight — **together with** crude throughput above 12 mb/d and war-risk cover falling from ~40x. One hull is an event. A schedule is a regime change.
- **THE SPLIT THAT MATTERS — removable premium vs non-removable capacity** — 17% of Qatari liquefaction is offline: two of fourteen trains, 12.8 mtpa, with a stated three-to-five-year repair. Roughly 36 mt of Qatari and Emirati supply is absent from the market year-to-date against 2025, of which only about 20 mt was offset by US and Canadian volumes. Asian spot prices are up roughly 150% year-to-date and European roughly 100%. Read the two components separately: a ceasefire collapses the shipping premium and does nothing at all to the trains. Anyone modelling this as a single removable war premium is mispricing the back end of the curve.
- **THE VIOLENCE HAS NOT STOPPED** — A vessel was struck by a projectile near Limah, Oman on 12 September, caught fire and was evacuated. Against that, and dated earlier, the convoy-escort regime we corrected to on 13 September continues to be the operative model: access rationed by escort scheduling, priced through war-risk, punctuated by batched movement against a long queue. Both things are true at once, which is why velocity is MIXED rather than improving.
- **OPACITY — re-based, and the caveat promoted into the note** — Dark share RE-BASED 62.7 -> **57.0%** on the conflict-period all-traffic basis, with the peak at 65.2% in May. Our 62.7 came off a narrower August window we can no longer source, and we move rather than hold a number we cannot stand behind. The 13 September screened spike (34.3%) is NOT carried forward — it was a different denominator and has not repeated. THE CAVEAT NOW BELONGS IN THE TEXT, not a footnote: with 57-65% of transits dark, real-time supply tracking is structurally compromised, and every throughput figure in this file — ours included — is an estimate over a majority-unobserved population.

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

- **7-8 Sep — Al Maruna clears the Strait; empties reposition into the Gulf** — A laden Qatari LNG carrier transited for the first time since the July suspension that followed an attack on one of its carriers. Loaded early August, in the Gulf of Oman on the morning of 8

September, Port Qasim on the 10th. Several Qatari carriers without cargo have been seen returning to the Persian Gulf, which is the observable precondition for loading resuming. Qatar and Iran discussed a proposed temporary shipping corridor through Hormuz in late-August talks.

- **August — three LNG cargoes moved by ship-to-ship transfer** — Al Rekeyyat (itself struck by a projectile in July) transferred to Tembek off the UAE coast; GasLog Shanghai to GasLog Savannah off Oman; Mraweh to LNG Enugu off Oman. Over \$1m and 30-35 hours per operation. This is the evidence that falsifies our 'no workaround' claim, and it was available before we last published it.
- **12 Sep — vessel struck by projectile near Limah, Oman** — Fire aboard, crew evacuated, southbound. Reported through maritime-authority channels. The escorted-convoy regime reduces exposure; it does not eliminate it.
- **Capacity — two of fourteen Qatari trains down, 3-5 years to repair** — 17% of Qatari LNG capacity, 12.8 mtpa, removed from the market by strike damage. QatarEnergy's own guidance is three to five years. Separately, Qatari executives state that Qatari LNG will not return to normal even when Hormuz reopens — which is the same point this file now makes about premium versus level, made by the producer.

WHERE WE'VE COME FROM — Trajectory

- **8 Sep — throughput re-rated 14.0 -> 8.6 mb/d** — The correction that re-based this file's central quantity.
- **10-11 Sep — VLCC-exit trigger armed, then re-specified** — Armed on a stalled VLCC exit; re-specified once ship-to-ship shuttle transfer was identified as the explanation, and the near-zero relocated to gas. The re-specification was right; the gas near-zero it moved to was not.
- **13 Sep — 'interdiction, not escort' withdrawn** — CENTCOM escorted ~40 vessels and ~18m barrels on 1 September under fire. Flow is convoy-batched. Escorted third-party transit is evidence against closure.
- **15 Sep — the gas near-zero withdrawn; premium/level split established** — Four consecutive editions have each corrected the one before. That is the file working as intended rather than failing — but the cadence says something about how fast the corridor is changing, and about how readily a load-bearing fact goes unre-tested.

WHERE IT'S HEADED — Direction * accelerants * reversers

- **Accelerants toward Phase 1** — The escort regime itself stopping; a third-party hull sunk in-channel; a strike on the Kharg terminal; total crude clearance to near-zero. None of these is currently observed.
- **Reversers toward Phase 3 — RE-SPECIFIED** — Four or more laden Qatari LNG cargoes clearing inside a rolling fortnight, AND crude throughput above 12 mb/d, AND war-risk cover falling from ~40x. The temporary-corridor talks between Qatar and Iran are the diplomatic route to that; the empty carriers repositioning are the physical tell to watch first.
- **What does NOT reverse** — 12.8 mtpa of damaged liquefaction, on a three-to-five-year clock. Model it as a level.

SCENARIOS — Base * Bear * Bull

- **BASE (~60%) — convoy-rationed flow, gas restarting slowly, capacity impaired** — Crossings grind 11-15/day, LNG cargoes resume at a trickle against a 96% six-month shortfall, war-risk stays elevated, and the trains stay down. Brent holds a three-figure handle on the shipping premium alone.
- **BEAR (~25%) — escort regime breaks down** — A successful attack on an escorted convoy, or a US withdrawal of escort, and the corridor tips toward Phase 1. The 12 September strike is the reminder that this is live.
- **BULL (~15%) — the corridor deal lands** — The Qatar-Iran temporary corridor formalises, LNG schedules resume, war-risk decays and throughput clears 12 mb/d. Note what this does NOT fix: Asian and European gas prices stay structurally higher because 12.8 mtpa is still offline.

Bottom line. HOLD — Phase 2 (Fragile), velocity MIXED, and the edition is a withdrawal. The gas near-zero this file has run on for two months is gone: an LNG carrier transited around 7-8 September, three August STS transfers are documented, and our own Phase-3 tip condition had fired before we published it. We re-specify that test harder — four laden cargoes in a fortnight AND >12 mb/d AND war-risk off 40x — because one hull was never a regime. What replaces the near-zero is stronger: the gas shock is two shocks with opposite half-lives. The shipping premium is removable and already decaying at the margin. The 12.8 mtpa of damaged liquefaction is not removable on any horizon that matters to a position — three to five years by the producer's own guidance — and it should be modelled as a LEVEL, not a premium. Against the improvement: a vessel was hit near Limah on 12 September, throughput is still 8.6 mb/d at ~43% openness, charter rates are still above \$500,000/day, and with 57-65% of transits dark we are estimating over a population we mostly cannot see. The badge holds because escorted third-party traffic is still moving through the waterway; the velocity is MIXED because the flow is improving and the shooting has not stopped.

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

NAME	STATUS	RULE	SOURCE
RE-STRESS	FIRED	brent_1m > +8%	brent.parquet (ICE)
OPACITY	ARMED	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.