

STRAIT OF HORMUZ MONITOR

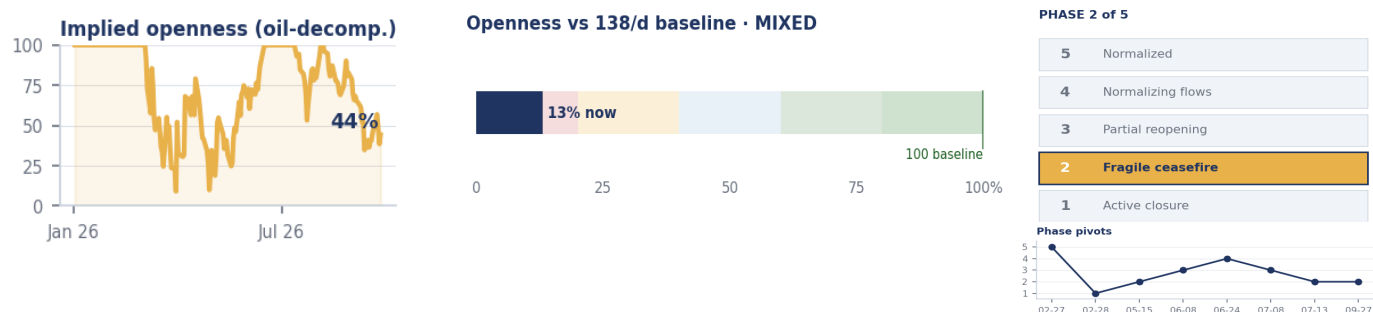
How open · how fast

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 ~13% 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 44% open. Observed visible openness is 13%, total flow estimate 43%; the residual Hormuz risk premium in Brent is \$22/bbl. Forward Brent has the premium decaying to \$-3/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: 18 transits/day vs 138 baseline (~13%), 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, and the two vectors have swapped sides since 23 September. **THE DIPLOMACY DETERIORATED**: Trump rejected Iran's seven-day plan on Saturday, offered no counter-proposal, and is reported to see a renewed bombing campaign as likely; refuelling and surveillance aircraft were observed near the Strait afterwards and the Houthis sent drones at Riyadh for the first time in years. The first reopening proposal of this crisis with a timetable lasted three days. **THE PHYSICS STOPPED DETERIORATING AT THE MARGIN, AND PART OF WHAT WE CALLED DETERIORATION FOUR DAYS AGO WAS OUR OWN ERROR.** We cut visible transits from 18 to ONE on a single Sunday print that the aggregator has carried as its 'last official count' ever since; on that same Wednesday Kpler recorded some 60 vessels transiting with the highest daily crude volume since early July, and its 10-day average is 18. Crude out of Hormuz ran 49.2 million barrels in the week to 19 September and 33.7 million Sunday to Friday this week on 17 VLCCs — about 7 mb/d visible before products and dark traffic, the first independent number that CORROBORATES the 8.6 mb/d all-in we have carried. The screened tanker dark share went from 29.0% to 13.2% against an 11.3% ambient: the 'widest evasion gap this file has recorded' closed in two sessions, the second single-print call to fail in a week, and the method changes. At least two laden Qatari LNG carriers exited. **WHAT DID NOT IMPROVE**: transits fell to nine the day after the Cape Dao killing, war-risk is still about 40 times pre-crisis, 8.6 mb/d still fails the >12 gate, and Yanbu loadings have not resumed. Brent settled 104.32 on Friday: the front-month diplomacy discount of 23 September has unwound 6% into the rejection. Day 210. **HOLD** — Phase 2 (Fragile), velocity MIXED, with the vectors swapped since 23 September. **THE DIPLOMACY DETERIORATED**: Trump rejected the seven-day plan on Saturday with no counter-proposal, a renewed bombing campaign reportedly likely, refuelling aircraft near the Strait and Houthi drones over Riyadh; Iran says nothing has come back through the mediators and it will not back down. Both 23 September score raises are reversed. **THE PHYSICS STOPPED DETERIORATING AT THE MARGIN, AND WE OWN PART OF THE 23 SEPTEMBER DETERIORATION**: the 'eight to ONE' transit cut rested on one stale Sunday print while Kpler's 10-day average sat at 18 and that Wednesday carried some 60 transits with the highest daily crude volume since early July; ~7 mb/d of visible crude cleared this week, the first independent corroboration of our 8.6 mb/d all-in. The screened dark share fell from 29.0% to 13.2% against an 11.3% ambient, and a screened print now needs three consecutive builds to move the read. **WHAT DID NOT IMPROVE**: transits fell to nine the day after the Cape Dao killing,

war-risk ~40x, 8.6 mb/d still fails the >12 gate, Yanbu loadings not resumed, the sustained-gas test half-met at best. THE BADGE HOLDS because no Phase-1 trigger has physically fired; the diplomatic composite alone would say otherwise, and the badge follows the physics. Brent settled 104.32 on Friday, 6% above the 98.44 diplomacy-bet print of 23 September; CO6 86.73 and CO12 80.27 are carried marks. Day 210. Base 55, bear 30, bull 15: the downside is now a flow interruption, not a diplomacy disappointment. Iran's plan, conveyed through Qatar with Pakistan and Egypt mediating at the General Assembly, asked for a region-wide ceasefire including Lebanon, roughly \$12 billion of frozen assets, an oil-sanctions waiver and an end to the naval blockade inside four to five days, with the Strait open and final-status talks under way by day seven. Trump on Saturday: 'I reject their proposal'; Iran wants the Strait open immediately 'because they're losing so badly'; and, in the same breath, 'I'd like to make a deal, too'. He offered no counter-proposal and is reported to have told staff a renewed bombing campaign is likely; refuelling aircraft and an MQ-4C were observed near the Strait afterwards. Araghchi says nothing has been conveyed back through the mediators and Iran will not back down; Pezeshkian says Iran has no trust in the American side but that the Supreme Leader backed the plan; the security chief says the Strait stays closed until the full conditions are met. On the diplomatic axis alone this is the worst reading since the June memorandum collapsed, and we reverse both 23 September score raises.

As of 2026-09-27 · **Sources:** visible transits (Kpler, 2026-09-27) · dark-share (Kpler, 2026-09-27) · throughput (Kpler, 2026-09-27) · Brent (ICE) · diplomatic (analyst principal-scored). Baselines: 138 ships/day · 20 mb/d.

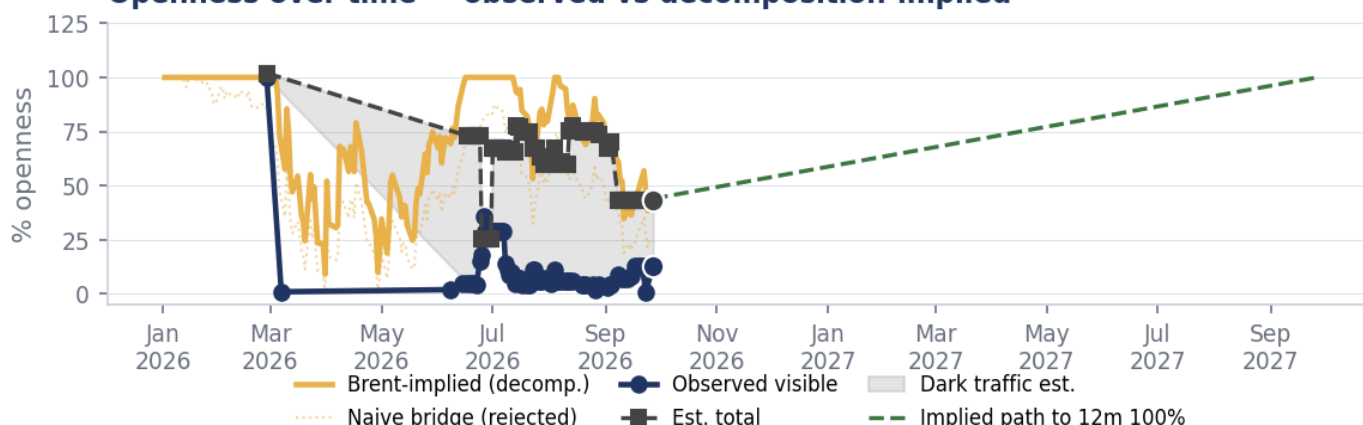
SYNTHESIS

What this means · oil-pricing consistency check

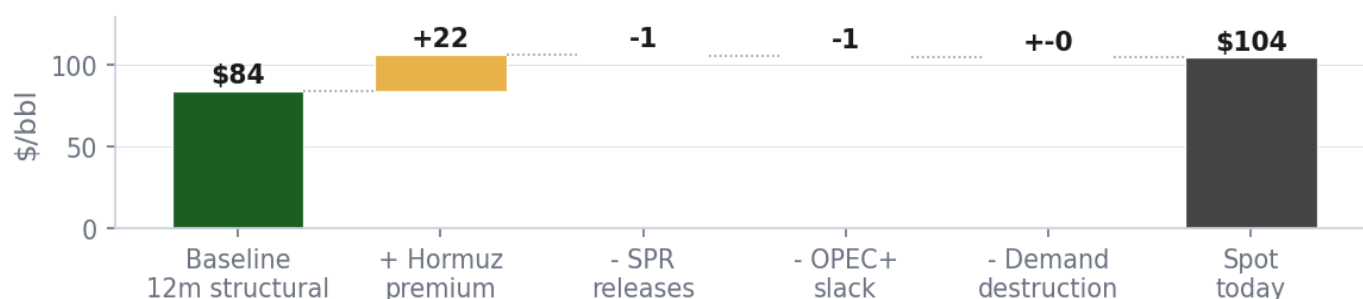
Two readings — the physical openness curve and the oil pricing curve — tell parallel stories. The gap between them is the central tension and the value of the monitor.

Backing out SPR releases, OPEC+ slack and demand destruction (\$2/bbl combined, per Global Oil S/D v13), today's Brent implies Hormuz is 44% open. Observed visible openness is 13%, total flow estimate 43%; the residual Hormuz risk premium in Brent is \$22/bbl. Forward Brent has the premium decaying to \$-3/bbl by 12m (100% implied openness).

Openness over time — observed vs decomposition-implied



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



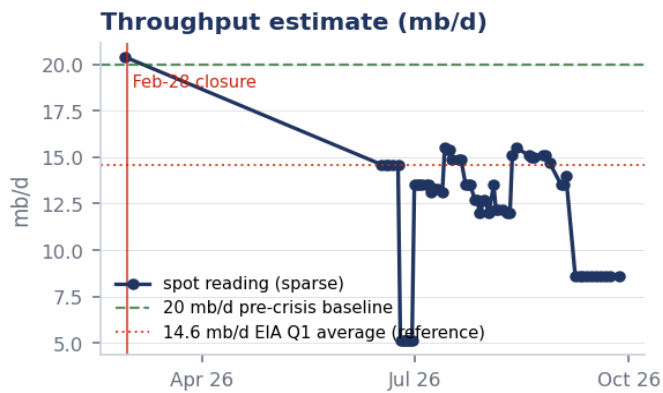
HOW BRENT TRANSLATES TO OPENNESS — Delphic decomposition

- **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 \$104: implied premium \$22/bbl, openness 44%. 12m-FORWARD \$80: offsets shrink to \$1/bbl (SPR refill demand reverses release pressure above \$85; demand recovers +1.0 mb/d by 12m); premium \$-3/bbl, openness 100%.
- **WHY NOT THE NAIVE BRIDGE** — A linear bridge from observed crisis-peak (\$118) to pre-crisis avg (\$64) would imply 26% 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 (44%) is the honest answer.

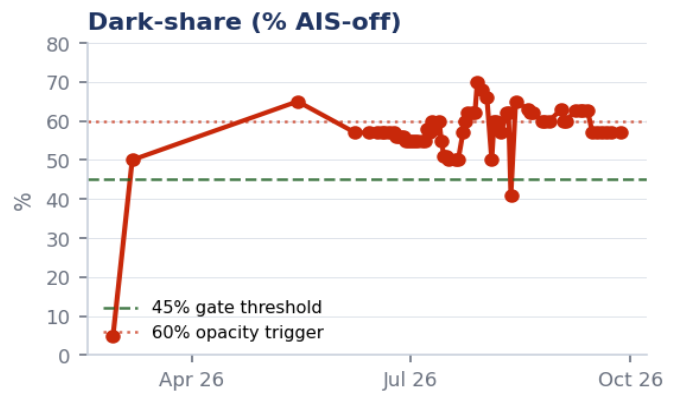
TRAJECTORY

Where we are vs where we have come from

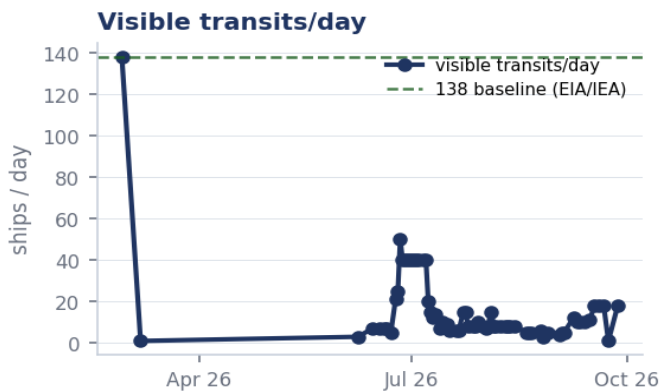
Dark-share and visible transits are the reliable trajectory signals. Throughput is shown as a reference (EIA Q1 average), not a daily spot.



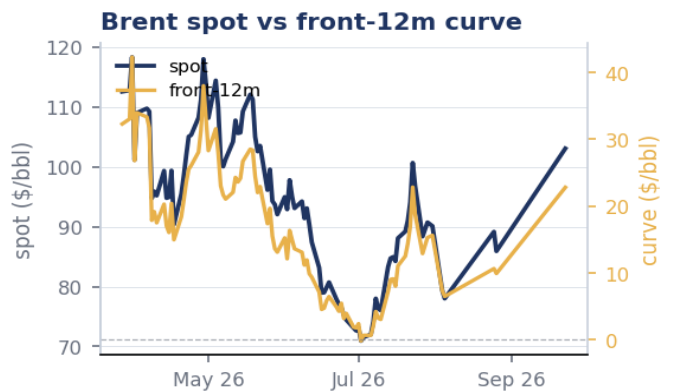
Throughput estimate vs 20 mb/d baseline · 14.6 EIA-Q1 reference line is an average, not a spot. The line is sparse because daily spot is genuinely uncertain while dark-share is high.



% 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, and the two vectors have swapped sides since 23 September. THE DIPLOMACY DETERIORATED: Trump rejected Iran's seven-day plan on Saturday, offered no counter-proposal, and is reported to see a renewed bombing campaign as likely; refuelling and surveillance aircraft were observed near the Strait afterwards and the Houthis sent drones at Riyadh for the first time in years. The first reopening proposal of this crisis with a timetable lasted three days. THE PHYSICS STOPPED DETERIORATING AT THE MARGIN, AND PART OF WHAT WE CALLED DETERIORATION FOUR DAYS AGO WAS OUR OWN ERROR. We cut visible transits from 18 to ONE on a single Sunday print that the aggregator has carried as its 'last official count' ever since; on that same Wednesday Kpler recorded some 60 vessels transiting with the highest daily crude volume since early July, and its 10-day average is 18. Crude out of Hormuz ran 49.2 million barrels in the week to 19 September and 33.7 million Sunday to Friday this week on 17 VLCCs — about 7 mb/d visible before products and dark traffic, the first independent number that CORROBORATES the 8.6 mb/d all-in we have carried. The screened tanker dark share went from 29.0% to 13.2% against an 11.3% ambient: the 'widest evasion gap this file has recorded' closed in two sessions, the second single-print call to fail in a week, and the method changes. At least two laden Qatari LNG carriers exited. WHAT DID NOT IMPROVE: transits fell to nine the day after the Cape Dao killing, war-risk is still about 40 times pre-crisis, 8.6 mb/d still fails the >12 gate, and Yanbu loadings have not resumed. Brent settled 104.32 on Friday: the front-month diplomacy discount of 23 September has unwound 6% into the rejection. Day 210.

READ — What changed * what it means

- **THE SEVEN-DAY PLAN WAS REJECTED ON SATURDAY, AND NOTHING WAS OFFERED IN ITS PLACE** — Iran's plan, conveyed through Qatar with Pakistan and Egypt mediating at the General Assembly, asked for a region-wide ceasefire including Lebanon, roughly \$12 billion of frozen assets, an oil-sanctions waiver and an end to the naval blockade inside four to five days, with the Strait open and final-status talks under way by day seven. Trump on Saturday: 'I reject their proposal'; Iran wants the Strait open immediately 'because they're losing so badly'; and, in the same breath, 'I'd like to make a deal, too'. He offered no counter-proposal and is reported to have told staff a renewed bombing campaign is likely; refuelling aircraft and an MQ-4C were observed near the Strait afterwards. Araghchi says nothing has been conveyed back through the mediators and Iran will not back down; Pezeshkian says Iran has no trust in the American side but that the Supreme Leader backed the plan; the security chief says the Strait stays closed until the full conditions are met. On the diplomatic axis alone this is the worst reading since the June memorandum collapsed, and we reverse both 23 September score raises.
- **WE CUT TRANSITS TO ONE ON A STALE SUNDAY PRINT, AND WE PUT IT BACK** — On 23 September this file wrote 'observed transits have fallen from eight to ONE' and cut the scalar from 18.0 to 1.0. The source was a single IMF PortWatch count for Sunday 20 September, which the straits.live aggregator has carried as its 'last official count' every day since, including today. It was one stale Sunday, not a regime. On that same Wednesday Kpler recorded some 60 commercial vessels transiting with the highest daily crude volume since early July; Windward counted 10 inbound and 2 outbound; the 10-day average is 18 a day. Crude out of the Strait ran 49.2 million barrels in the week to 19 September and 33.7 million barrels Sunday to Friday this week on 19 tankers, 17 of them VLCCs, Saudi-led then Iraq, on track with the prior week — roughly 7 mb/d of visible crude before products and before the dark and ship-to-ship traffic the count cannot see. The scalar is restored to 18.0 on the Kpler basis, the 1.0 is flagged as the discontinuity, and the 'risk back to the downside' note on throughput is withdrawn: the band is 7-9 and two-sided. It still fails the >12 gate at about 43% of baseline.
- **THE EVASION GAP WE CALLED THE WIDEST ON RECORD CLOSED IN TWO SESSIONS** — On the screened basis 39 of 296 tankers were AIS-dark in the 24 hours to 0622Z today, 13.2%, against a 7-day average of 50.9 dark tankers and a non-tanker ambient of 11.3%; the tracker itself now says the evasion share is not distinguishable from ambient. The sequence reads 14.2, 16.9, 29.0, 13.2. On 21 September we called the convergence below ambient durable and it broke in two sessions; on 23 September we called the 29.0-against-16.3 gap the widest on record and it closed in two sessions. Both were single-print readings of a series that swings fifteen points in 48 hours, so the method changes: a screened-basis print moves this file's read only when it holds for three consecutive builds. The all-traffic scalar stays 57.0 because no September all-traffic print exists.
- **THE PHYSICS DID NOT IMPROVE; IT STOPPED GETTING WORSE, AND ONLY AT THE MARGIN** — Two projectiles struck the bulk carrier Cape Dao about 2.5 nautical miles off Musandam on 23 September and killed an Indian seafarer; the attacker is unidentified. Commodity transits fell from about 60 that day to nine on the 24th and stayed in single digits on the 25th. War-risk cover is still about 40 times pre-crisis, roughly \$10 million per VLCC; 203 vessels are holding position away from berth. The Saudi East-West pipeline restarted at a low rate on 22 September but Yanbu loadings had not resumed by the 24th — six tankers are due 24-27 September and full capacity is six weeks or more away — so the bypass we described as closed is RESTARTING, not open, and Aramco has meanwhile pushed more crude through the Strait itself. On gas, at least two laden Qatari carriers exited and two entered in the week to 24 September, the most sustained Qatari activity since early July; the sustained-flow test needs four laden cargoes in a fortnight with crude above 12 mb/d and war-risk falling, and one leg of three has moved from zero to half. On 26 September the Houthis sent two drones at Riyadh and a ballistic missile at Khamis Mushait; both were intercepted. Prediction markets price under 1% for a reopening by 30 September and 21% by year-end.
- **THE FRONT MONTH GAVE BACK THE DIPLOMACY BET BEFORE THE DIPLOMACY FAILED** — Brent settled 104.32 on 25 September, down 2.2% on the day but 6% above the 98.44 print we quoted on 23 September, when we wrote that the market was pricing a reopening it had not been given. It was not given, and the front month had repriced most of the way before Saturday's rejection. The forward marks we can cite are CARRIED from 23 September, CO6 86.73 and CO12 80.27: the shape stays steeply

backwardated with the front carrying the war premium and the twelve-month near the pre-war baseline; a fresh curve print is Monday's first requirement. The Brent-WTI spread widened to nearly \$12 on the week — the Atlantic basin pricing a Gulf shortage, not a global one. THE RISK REMAINS TWO-SIDED, BUT THE SIDES HAVE CHANGED WEIGHT: a renewed US campaign lands on a corridor physically clearing ~7 mb/d of visible crude, so the downside is now a flow interruption rather than a diplomacy disappointment; the upside — a counter-proposal — has no date.

SCENARIOS — How this resolves * what we watch

- **BASE (~55%) — a throttled corridor with no deal before the midterms** — Down from 60%. Flows hold in the 7-9 mb/d band on Saudi and Iraqi VLCC clearances plus dark and ship-to-ship traffic, Yanbu loadings resume through October and take the East-West route back toward 4 mb/d over six weeks, the Strait stays formally shut, the front month oscillates around 100-110 on headlines and the twelve-month barely moves. No counter-proposal before 3 November. The premium bleeds slowly rather than resolving.
- **BEAR (~30%) — the campaign the President is said to expect** — Up from 25%. A renewed US bombing campaign, or an unclaimed strike that lands on a laden tanker in-channel rather than a bulk carrier off Oman, or a Houthis round that reaches Yanbu or Ras Tanura, tips the corridor toward Phase 1. The capacity is intact but the willingness to sail is not, and the week showed how fast it evaporates: 60 transits to nine in a day on one strike.
- **BULL (~15%) — a counter-proposal with a date** — Unchanged. Washington answers with terms of its own, the mediators reconvene, escorted traffic widens, war-risk decays off 40x and throughput clears 12 mb/d. What this still does NOT fix: 12.8 mtpa of Qatari liquefaction offline on three-to-five-year repair guidance. The shipping premium can decay on a diplomatic outcome. The trains cannot.
- **WHAT WOULD ACTUALLY MOVE THE PHASE** — A tip toward Phase 3 requires all three of: four or more laden Qatari LNG cargoes inside a rolling fortnight (at least two this week — half way), crude throughput above 12 mb/d (7-9 — not close), and war-risk falling from ~40x (flat). A tip toward Phase 1 requires loss of physical control over third-party transit — a third-party tanker sunk in-channel, a Kharg or terminal strike, a US strike on Oman, or all-in crude clearance at near-zero. None has fired: Cape Dao was a bulk carrier off Oman, and ~7 mb/d of visible crude cleared this week. The diplomatic composite alone would downgrade; the editor holds, because the badge follows the physics.

Bottom line. HOLD — Phase 2 (Fragile), velocity MIXED, with the vectors swapped since 23 September. THE DIPLOMACY DETERIORATED: Trump rejected the seven-day plan on Saturday with no counter-proposal, a renewed bombing campaign reportedly likely, refuelling aircraft near the Strait and Houthis drones over Riyadh; Iran says nothing has come back through the mediators and it will not back down. Both 23 September score raises are reversed. THE PHYSICS STOPPED DETERIORATING AT THE MARGIN, AND WE OWN PART OF THE 23 SEPTEMBER DETERIORATION: the 'eight to ONE' transit cut rested on one stale Sunday print while Kpler's 10-day average sat at 18 and that Wednesday carried some 60 transits with the highest daily crude volume since early July; ~7 mb/d of visible crude cleared this week, the first independent corroboration of our 8.6 mb/d all-in. The screened dark share fell from 29.0% to 13.2% against an 11.3% ambient, and a screened print now needs three consecutive builds to move the read. WHAT DID NOT IMPROVE: transits fell to nine the day after the Cape Dao killing, war-risk ~40x, 8.6 mb/d still fails the >12 gate, Yanbu loadings not resumed, the sustained-gas test half-met at best. THE BADGE HOLDS because no Phase-1 trigger has physically fired; the diplomatic composite alone would say otherwise, and the badge follows the physics. Brent settled 104.32 on Friday, 6% above the 98.44 diplomacy-bet print of 23 September; CO6 86.73 and CO12 80.27 are carried marks. Day 210. Base 55, bear 30, bull 15: the downside is now a flow interruption, not a diplomacy disappointment.

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.