

Hormuz Dual Title Holds

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No structural shift overnight. The dual title over the strait remains in force. Qatar is moving the same paper, not the water.

What is live

Title A: the American ledger. US Central Command's last published count is 115 commercial vessels redirected under the blockade, as of 23 September.¹ Adm. Brad Cooper's 19 September claim, that US forces have supported more than one billion barrels of crude and more than 2,000 commercial transits through the strait under "coordinated protection", is still the American book.² It is a count of facilitated passage. It is not the same thing as open water.

Title B: the Iranian claim. Tehran's position is conditions first. Mohsen Rezaei, secretary of the Supreme National Security Council, said on state television: "Until Iran's conditions are accepted, there will be no negotiations and the Strait of Hormuz will not be reopened."³ The seven-day proposal carried by Qatar is conditional. Reuters reports that it calls for a halt to all fighting, including in Lebanon, an end to US sanctions on Iranian oil, and an end to the naval blockade.⁴ Iran's foreign ministry adds the release of frozen assets.³

President Trump rejected the proposal in public on Saturday.⁴ Foreign Minister Araghchi says he is still awaiting a formal US reply through the mediators.⁵

The Qatar shuttle. Reuters reports that Qatari mediators planned separate talks on Monday and Tuesday with Araghchi in New York and with the US side, on an amended version of the seven-day text.⁴ Until there is a filed route and underwriters take it up, that is announcement theater. A mediator is not a corridor.

Traffic: keep the books separate

There are two official ways of counting the strait, and they do not agree. The UK Maritime Trade Operations centre reports that in the week to 25 September, US-stated facilitated transits on the southern route averaged about 30 vessels a day. AIS-derived transits averaged about 6, roughly a 5:1 ratio. UKMTO says the two should be treated as "related but distinct datasets".⁶ Treasury Secretary Scott Bessent offers a third measure, in volume rather than hulls: "between 10, 15, sometimes 17 million barrels a day" moving out, against about 20 million before the war.⁷ Do not flatten these into one number.

The named dead

The last named September casualty is on the *Cape Dao*. UKMTO Warning 142-26 of 23 September reports a cargo vessel struck by an unknown projectile in the Strait of Hormuz, on fire and adrift, with two casualties.⁸ The Royal Navy of Oman evacuated 27 crew; the ship had been hit 25 nautical miles off Musandam.⁹ India's embassy in Muscat confirmed that one Indian national was killed. His union named him as Suraj Yadav, 26, a wiper.¹⁰

Reports of renewed mine-laying and of a 75-craft fast-boat swarm off Khasab remain unverified. Central Command says the primary transit lanes are clear of mines.²

Price

Reuters: on Monday, Brent settled at \$105.28 and WTI at \$92.60.¹¹ The November Brent contract expires at month-end, so screen prints for other contract months will differ. That is a roll, not a collapse.

What persists

- War-risk cover remains far above pre-war levels, and underwriters, not podiums, still set the terms of passage.
- No IMO filing has been reported for any new temporary route through Iranian or Omani waters.
- The IAEA says it cannot confirm the size, composition or location of Iran's enriched-uranium stockpile.¹²
- Mojtaba Khamenei is supreme leader but still unseen in public. A name is not a face.¹³
- The Salalah meeting on temporary Hormuz routes, postponed by Oman on 14 September, still has no new date.¹⁴
- In the Red Sea, the Houthis have taken Mocha and Mayun (Perim) after an offensive AP reports was guided by Iranian advisers.¹⁵ That is not the same as full control of Bab el-Mandeb.

Signal and noise

Signal:

- The dual title and the insurance clock still govern underwriter behavior.
- Facilitated transits do not amount to free navigation.
- There is one named September dead.
- The IAEA stockpile is sealed and the successor unseen.
- Pezeshkian's UNGA week included his CBS line that Iran would admit inspectors under a new arrangement.¹⁶

Noise:

- The seven-day, the "amended seven-day" and the Qatar table.
- "Hormuz is open" and "Hormuz is closed" as slogans.
- Unconfirmed mine-lay and swarm claims.

The principle has not moved: a commons is not kashered by a press conference. Until a text is filed, priced, and sailed under one book, the strait remains a contested title, not a restored waterway.

Hishtadlut

Read underwriter and IMO paper, not podiums. Keep the volume books separate in any public line. Do not treat Qatari proximity as a ceasefire.

Chinuch on Chol HaMoed: the sukkah is temporary cover that still has a seder. A mediation table without a filed route belongs in the same category: shade without walls.

Sources

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