

The Oil Window

Every oil headline reads like a change in the world. Between May 1 and July 17, 2026 we mapped **1,250** oil and shipping state changes, and **74** of them cleared confirmation. Of a separate high-confidence set of **79**, the states that reversed took a median of **8.5 hours** to flip back. A headline tells you that something *changed*. It does not tell you how long it stays true.

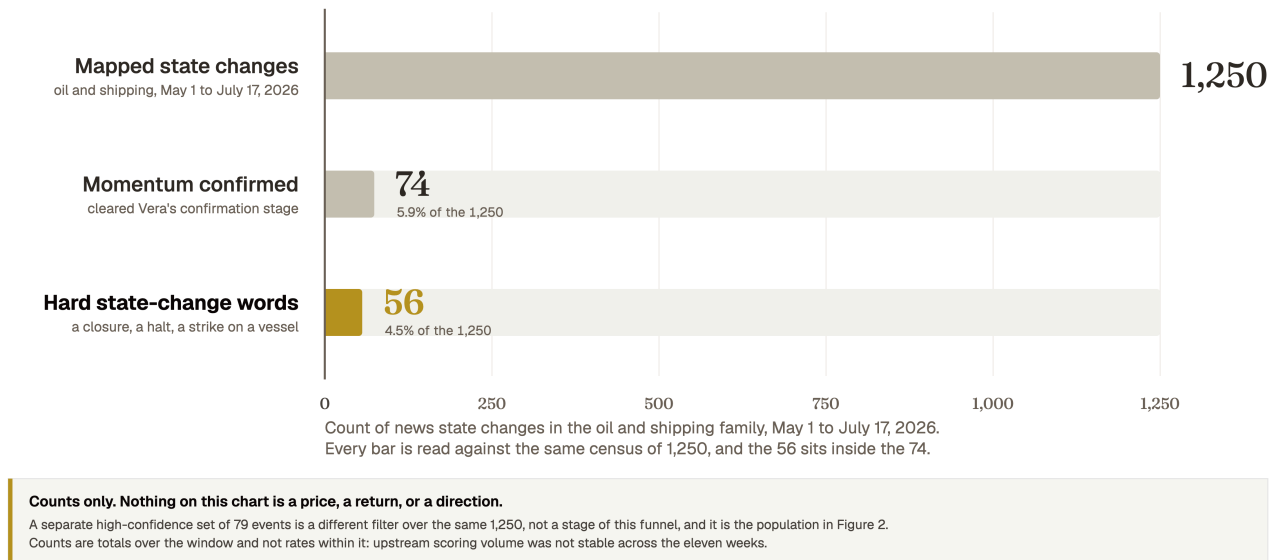


Figure 1 · The oil and shipping census, May 1 to July 17, 2026. Of **1,250** mapped state changes, **74** passed Vera's momentum confirmation, and **56** of those 74 also carried hard state-change language, the words of a closure or a halt rather than the words of commentary about one. Counts only: no figure on this chart is a price, a return, or a direction.

■ THE FINDING

Oil coverage arrives as a stream of things that sound like changes. A tanker is threatened, a route is described as closed, an official says something about a strait, and each lands with the same weight as the one before. Between **May 1 and July 17, 2026** our pipeline mapped **1,250** oil and shipping state changes: stories it read as changing the state of the world rather than commenting on it.

Of those 1,250, **74** passed momentum confirmation, and **56** of the 74 also carried hard state-change language. The first result is a subtraction rather than a discovery: most stories a classifier will file under a change of state do not survive a second test.

■ WHAT THE FILTER REMOVES

The stories that fall out are not fabrications. They are recaps, forecasts, executive commentary, anniversaries of something that already

happened, and coverage of the coverage. Each is genuinely about oil and shipping. None is the moment the state of the world changed.

Read stage by stage, the census is the plainest available description of what the product does. Classification decides that a story belongs to the oil and shipping family, which any keyword list can do. Confirmation decides whether belonging to the family was the whole of it. The signal was never the headline. It was the filter.

■ TWO FILTERS, NOT TWO STAGES

The census carries two strict counts, easy to misread as one. **74** is the momentum-confirmed set, and the funnel uses it because the 56 hard-language events sit inside it. **79** is the oil state machine's own high-confidence set, and the clock overleaf uses it because that is the population the durations were measured over. Neither is documented to nest inside the other, so they are not stages of one funnel.

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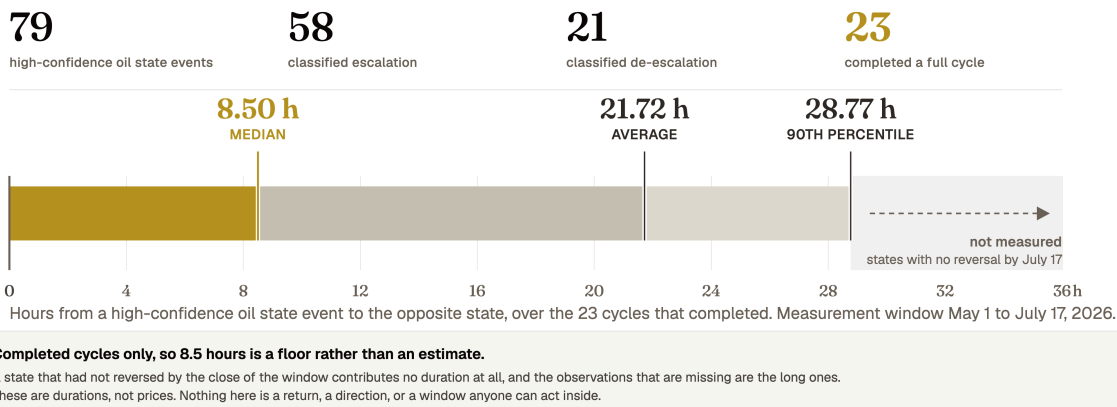


Figure 2 · How long a high-confidence oil state lasted. Of 79 high-confidence oil state events in the same window, 23 completed a full cycle back to the opposite state, at a median of 8.50 hours. Durations cover completed cycles only, so the median is a lower bound rather than an estimate.

■ THE CLOCK

A state change is not a permanent fact, and the census can say how long one held. Of the 79 high-confidence oil state events, 58 were classified as escalations and 21 as de-escalations. 23 completed a full cycle, meaning the state they set was later replaced by its opposite.

Those 23 round trips took a median of 8.50 hours, an average of 21.72 and a 90th percentile of 28.77, so the distribution has a long right side. At 23 observations that 90th percentile is effectively the second longest cycle.

■ WHY 8.5 HOURS IS A FLOOR

The clock is censored, and always in the same direction. Only cycles that completed inside the window have a duration at all, and a state

set in July that had not reversed by the seventeenth contributes nothing to the median. The observations that go missing that way are the long ones, so eight and a half hours is a lower bound rather than an estimate.

■ WHAT THESE COUNTS ARE NOT

Every number in this note is a count or a duration. None of them is a price, a return, or a direction, and nothing here describes the behaviour of any asset or any position.

The counts are totals over one window, not rates inside it: weekly upstream volume fell from 113,671 records in the week of June 15 to 20,288 in the week of July 13, so 74 of 1,250 is an eleven-week total. Every stage of the census is also a judgement about language.

THE TAKEAWAY

THE OIL WINDOW · SUMMARY OF ANALYSIS

- 01 Between May 1 and July 17, 2026, 1,250 oil and shipping state changes were mapped. 74 passed momentum confirmation, and 56 of those 74 also carried hard state-change language.
- 02 A separate high-confidence set of 79 oil state events, 58 escalations and 21 de-escalations, is a different filter over the same census and not a stage of that funnel.
- 03 23 of the 79 completed a full cycle back to the opposite state, at a median of 8.50 hours, an average of 21.72 and a 90th percentile of 28.77.
- 04 The clock is censored. States that had not reversed by the close of the window contribute no duration, so 8.5 hours is a floor and the true figure runs longer.
- 05 Every figure here is a count or a duration, never a price, a return, or a direction. The filter that separates a change of state from commentary about one is Vera.

The claim is descriptive. Most oil and shipping stories that read like a change do not survive confirmation, and the few that do tend not to stay true for long. That is a statement about how this news behaves, not a signal to act on.