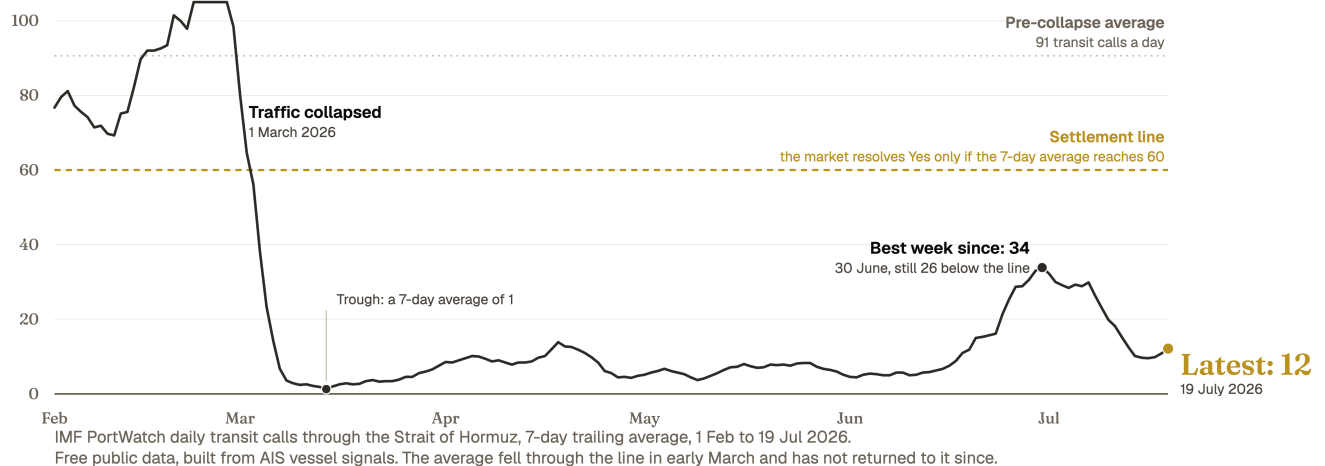


The Ships and the Line

IMF PortWatch counts the ships that cross the Strait of Hormuz, free and public. The 7-day average of that count is the exact number a Polymarket ladder settles on, and since traffic collapsed in March it has not returned to the line. The data also arrives days late, so it cannot show a closure before anyone. We asked whether the daily price moved with the daily count. Across **43 tests** we found nothing. That rules nothing out.



This is a count of ships, not a price, a return, a direction, or a forecast.

Every value is a number of vessel transit calls, a 7-day trailing average of a daily count. IMF PortWatch publishes this series with a tag: at the pull the newest reading was four days behind the calendar, so the series cannot show a closure before it is public. The gold line is the level that settles the market, a 7-day average of 60; the average fell below it in early March and has not returned since.

Figure 1 · IMF PortWatch daily transit calls through the Strait of Hormuz, 7-day trailing average, 1 February to 19 July 2026. The dark line is the count of vessel transit calls, averaged over a trailing week. The gold line is the level that settles the Polymarket ladder, a 7-day average of 60; the muted line is the pre-collapse daily average of about 91. Every value is a count of ships, not a price.

■ THE FINDING

Before the disruption the Strait of Hormuz ran at about **91** transit calls a day, the mean over the trailing year to 28 February 2026. The line that decides the market is a 7-day average of **60**, roughly two thirds of that baseline. The contract does not ask for a full recovery. It asks for two thirds of one.

Traffic collapsed on **1 March 2026**, and the 7-day average fell through the line in early March and has not returned. Its best week in the entire disruption peaked at **34** (30 June), the latest reading is **12** (19 July), and the trough was **1** (14 March). The average has not reached 60 since 3 March, and no raw daily count has since the collapse.

■ THE GAP, IN SHIPS

The arithmetic of the line is the whole shape of the thing. A 7-day average of 60 means **420 transit calls** inside a seven-day window. The best seven days since the collapse carried **237**; the latest seven days carried **85**.

Whatever happened was specific to Hormuz. Over the same before-and-after windows the Malacca Strait ran at **0.93** of its own average and the Bab el-Mandeb Strait at **1.06**, against Hormuz at **0.11**. A global collection artifact would have moved the other chokepoints too. It did not.

The line takes 420 transit calls in a week. The strait's latest week carried 85.

■ THE PRICE DID NOT MOVE WITH IT

Because every contract on the ladder settles on this exact number, the obvious next question is whether the daily price moved with the daily count. We fixed a grid of **43** tests before looking: two full lag scans from a week ahead to a week behind, four other contracts, two levels checks, and seven re-specifications. Across all **43**, at every lag, **none survived correction**. The headline pairing, the year-end contract against the 7-day average, is a coin flip: $r = +0.07$ on 64 shared days, $p = 0.56$. One cell in 43 clears the plain 0.05 bar and fails correction by a wide margin.

We report that as a null, plainly, because a stated null is a result. It comes with a limit: under the correction this note applies, a moderate link would be missed about **two times in three** at this sample size. So the honest reading is narrow. Over this window the price and the count moved on different clocks, and this measurement is **not strong enough to rule a moderate link out**, let alone a weak one. The two series' biggest moves also land in different places: the market's largest

slide came in a week the ships barely moved, and the ships' best fortnight came while the price went down.

■ A NUMBER THAT ARRIVES LATE

The count is published on a delay. When we pulled it, the newest observation was **four days** behind the calendar, and at the dataset's own last refresh the newest observation was two days old. That is a fact about the information channel, and it is where a piece like this could drift into something it must not be, so it is stated carefully. It means only that the settlement number for a day is not available on that day. It says nothing about the delay on any past date, and **nothing here identifies a lead or a lag** between the price and the data. There is no gap to act inside, and this note describes none.

Two honest limits sit under the count itself. AIS signals can go dark in a conflict, which the control chokepoints cannot rule out for Hormuz specifically; and PortWatch revises its published values, so this is one vintage of a revisable series, not the vintage a participant saw on any past date. The census is a description of what this dataset shows, not a reconstruction of what anyone could have seen in real time.

THE TAKEAWAY

THE SHIPS AND THE LINE · SUMMARY OF ANALYSIS

- 01 The line that settles the market is a 7-day average of **60** transit calls, about two thirds of the strait's pre-collapse average of **91** a day. It is not a full recovery. It is two thirds of one.
- 02 Since traffic collapsed on 1 March 2026 the 7-day average fell through the line in early March and has not returned. Its best week since peaked at **34** (30 June) and the latest reading is **12** (19 July). Reaching the line takes **420** transit calls in a week; the latest week carried **85**.
- 03 Whatever happened was specific to Hormuz. Over the same windows the Malacca Strait ran at **0.93** of its own average and Bab el-Mandeb at **1.06**, against Hormuz at **0.11**.
- 04 The daily price and the daily count moved on different clocks. Across **43** pre-registered tests, at every lag from a week ahead to a week behind, none survived correction; the headline pairing is a coin flip ($r = +0.07$, $n = 64$, $p = 0.56$). At this sample size the test is not strong enough to rule a moderate link out.
- 05 The ship counts are free and public, from IMF PortWatch, and reproduce from a committed script. The market ladder they settle is one **Vera** tracks.

The census is the durable half: a count, from a free public dataset, measured against the one number the contracts name. The co-movement question comes back a **clean null**, and is reported as one. Why the price and the count moved on different clocks is a question this measurement does not answer, and none is claimed.