THE NEXOS RADAR READOUT

WEEK ENDING JULY 24, 2026 · LAHAINA, HI FREE. STAYS FREE.

Every company out there is so busy playing slapass about their victories, they forgot to tell you what failed. We keep receipts because honesty is everything.

That's the policy. Here's the paper.

Anyone can buy the wire. What you get here free is the read. Every read carries a number, a clock, and the thing that proves me wrong. We log all of them. Issue 12 prints the scorecard, hits and misses, same font.

THE SCORECARD

WEEK ZERO

Issue 1 was written a week ago. It didn't ship. I was on the road and the operation that publishes it wasn't ready. The calls sat logged in version control, timestamped **July 17**, while the week played out.

A call you publish after the outcome is a story, not a call. So none of these count. The official scorecard starts with THIS issue's calls, below, the ones you're reading before the outcomes exist. But you deserve to see the method run once with the answer sheet out. Here's last week's ledger, graded.

HIT “Two chokepoints, one hand.”

Logged 7/17: every risk desk prices Hormuz and Bab el-Mandeb as independent coins. They're not. Same hand throws both. The call as written: any near-term Bab el-Mandeb disruption lands within 10 days of a strike on Iranian energy infrastructure, not on the Houthis' own clock.

What happened: the U.S. widened its strikes onto Iranian energy targets on 7/17, and the Houthis declared a Bab el-Mandeb blockade on Saudi-linked hulls on 7/20. Three days. The kill condition, an independent Houthi move with no Iranian trigger, never fired.

HIT · AUDITED “Watch the freight, not the barrel.”

Logged 7/17: strain shows up in hull insurance and charter rates before it shows up at the pump. The call was that Gulf dirty tanker freight leads the next leg of crude by two weeks or more. The kill was specific: **BDTI goes flat while crude runs another 10%.**

Here's the tape.

DATE	BDTI	
7/2	1,850	Trough. Index falling into it.
7/8	1,939	+2.86%. The leg begins.
7/15	2,209	WTI settles $79.60 the same day.
7/17	2,283	Call logged. Freight already +23.4% off the trough.
7/23	2,502	+4.25%, biggest day in the series. Brent breaks $100.

Crude ran, Brent from the mid-$80s into 7/17 to $100.65 on the 23rd. Over that same stretch BDTI went 2,283 to 2,502, up 9.6%. The kill needed freight flat while crude ran. Freight ran with it and finished with its largest single-day move of the month.

The lead: freight turned 7/2 and accelerated 7/8. The barrel printed triple digits 7/23. That's 21 days off the turn and 15 off the acceleration, against a bar of fourteen.

One caveat I'll print because it's true: crude was rising through that window too. This isn't a case of freight moving while the barrel sat still. The measurable claim was the lead, and the lead is three weeks.

MISS The crypto tape.

Logged 7/17: "Institutional bid is net selling. Price is soft. Nothing broke."

The single-day ETF outflow I built that read on, $424.66M, was 7/13. Inflows resumed the next day and ran five straight sessions, 7/14 through 7/20, $727.25M across the streak, and kept going after that.

The structural half held. Nothing broke, in either direction. The regime half was wrong. Lesson, filed and priced: one week of flows is weather, not climate, and check the date on your own evidence before you call a regime off it. It's on the board.

STILL ON THE CLOCK — CARRIED FORWARD WITH ORIGINAL DATES

70% July CPI prints above June's 3.5%. Settles mid-August.

60% No NDAA conference report before October 1.

60% PJM sets a new all-time peak before September 30.

85% Fed holds on July 29. Settles Wednesday.

65% A major lab ships with calibration as the headline inside two quarters.

All nine logged 7/17.

60% Another control-plane cloud incident before year end.

70% Advanced packaging stays sold out through Q1 2027.

60% More space-based sensing awards over $500M before year end.

ONE KILL NEEDS A RULING IN PUBLIC

The NDAA call's kill was “a clean floor vote inside three weeks.” The House passed 216-212 on 7/22, five days later, with three abstaining. **Ruling: the kill does not fire.** The call is about a conference report, not a chamber vote, and a four-vote margin is not a clean floor vote. But the wording made me rule instead of read, which means the wording was loose. Tightened going forward: kill equals a conference report filed, or a signed bill, before October 1. That version grades itself.

One week. Two hits, one miss, nine clocks running. That's what the method looks like when nobody's grading on a curve. Now this week.

THE WIRE — GEOPOLITICS

The week in the war

Ten consecutive nights of U.S. strikes on Iranian military infrastructure this month, citing freedom of navigation through Hormuz, the tenth on 7/21. Iran announced on 7/18 it is suspending implementation of all further commitments under the U.S. MoU. Both Gulf chokepoints under strain at once. Mediators are pushing a 10-day ceasefire.

SOURCE · AL JAZEERA · AL-MONITOR

> THE READ
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> Five months in, the war stopped being a single front. Hormuz was the whole story from February to July; this week it's two straits at once, on the same clock, with a ceasefire push arriving into an escalation rather than a lull. That sequencing matters more than the ceasefire headline itself, mediators don't usually pitch a truce at the top of an escalation curve unless someone on the inside reads it as close to peaking. Our read: **this is the pressure point, not the plateau.** If the ceasefire holds past 10 days, that's the tell the peak already passed. If it doesn't, Bab el-Mandeb was the opening move of a longer second front, not a one-week gesture.
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> One precision, because the difference is the whole read: Iran *suspended* its commitments under the MoU. It did not exit it. A suspension is reversible in an afternoon. An exit isn't. Tehran picked the reversible one four days before mediators floated a truce. That's the tell.

Both doors are now shut

Hormuz transits fell 66% in the week through 7/20: 53 crossings against 157 the week before. Tanker and gas-carrier movements dropped to 30 from 90. Flows near 15% of pre-war levels. And as called above, the Houthis declared a Bab el-Mandeb blockade on Saudi-linked hulls the same week.

SOURCE · CNBC, REPORTING LLOYD'S LIST INTELLIGENCE DATA · AL JAZEERA

> THE READ
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> Last week the question was whether strain shows up. It showed up. The question now is duration, and duration is a different animal. A spike reprices cargoes. A month reprices supply chains. A quarter reprices industrial policy.

> Here's the asymmetry nobody prices: headlines cease fire. Insurance doesn't. A ceasefire can print tomorrow and the war-risk premium on a Gulf transit will not round-trip with it, because underwriters remember what headlines forget. Shipowners need insurance, crews, and a reason. All three lag.

CALL 70% If a ceasefire lands, Gulf war-risk premiums and transit counts do **not** recover to pre-war levels within 30 days of it.

KILL · TRANSITS BACK ABOVE 120/WEEK INSIDE A MONTH OF ANY CEASEFIRE

CALL 60% Hormuz weekly transits stay below half pre-war count through August, ceasefire or not.

KILL · TWO CONSECUTIVE WEEKS ABOVE 80 TRANSITS

The House passes the war budget by four votes

$1.15T NDAA through the House 7/22, 216-212 with three abstaining, SAVE America Act attached, DoD formally renamed the Department of War. The Senate blocked its own version 50-46 on 7/14, eight days earlier.

SOURCE · MILITARY TIMES · CBS NEWS

> THE READ
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> That's not progress toward a signed bill. That's the distance between the chambers widening while a war runs. Money already moving keeps moving. Starts don't start. If your calendar depends on new program authority, it slipped again this week, and still nobody sent you a letter. The October 1 clock from the scorecard runs.

THE GRID ENERGY

Brent crosses $100

$94.29	$100.65	$89.01	$79.60
BRENT, EARLY 7/23	BRENT, THE CLOSE · +7% ON THE DAY	WTI, EARLY 7/23	WTI SETTLE, 7/15

First triple-digit print since 2022, after tankers were reported struck off Saudi Arabia.

SOURCE · CNBC · VANTAGE MARKETS, 03:21 UTC 7/23

> THE READ
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> Triple digits is a psychological number for traders and a mechanical number for everyone else. Diesel, freight, fertilizer, plastics, airfares. Every one reprices off this on a lag of weeks, which means the July and August inflation prints are already written, in $100 ink.

> June CPI printed 3.5% off cheap gasoline, gasoline down 9.7% on the month. That gasoline is gone. Anyone still drawing a Q4 disinflation line is drawing with a dead pen. The 70% call on July CPI stands and the case got stronger.

THE STACK — AI

A 2.8-trillion-parameter model goes open on Monday

Moonshot's Kimi K3: 2.8T parameters, 1M-token context, native vision, ranked #4 globally on llm-stats at 55.6 composite, one tier behind the closed frontier. Weights promised open 7/27. Google shipped Gemini 3.6 Flash on 7/21.

SOURCE · LLM-STATS · VENTUREBEAT · TECHCRUNCH

> THE READ
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> Read the gap, not the rank. A lab is about to hand out, free, a model within shouting distance of the frontier. If open weights sit one tier back and closing, capability stops being the moat. The moat becomes what you can't torrent: **trust, calibration, integration, receipts.**
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> Same signal as Murati's lab last week, from the opposite direction. Thinking Machines shipped Inkling on 7/15 leading with what it can't do, in their own words not the strongest model available today, closed or open. The open labs are shipping weight. The closed labs are going to have to sell judgment. Watch Monday: do the frontier labs answer K3 with releases, or with silence.

THE TAPE — MARKETS & CRYPTO

The pipes reversed. Nothing broke. Again.

Five straight sessions of U.S. spot bitcoin ETF inflows, 7/14 through 7/20, $226.92M on 7/20 and $727.25M across the streak. The run extended past the window. BTC held near $65,000 through 7/22-23.

SOURCE · THE MARKET PERIODICAL, 7/22

> THE READ
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> This is the item that put the miss on my board, so read the new claim carefully, it's smaller. Institutional flow swung from a $424.66M single-day outflow on 7/13 to $727.25M of inflows over the next five sessions, and price barely moved off $65,000 through the whole round trip. Either the market is deeper than the flow data implies or someone is absorbing both sides. I'm not calling the regime this time. I'm watching the depth. When flows this size start moving price, that's the regime change. Not before.

FROM OUR OWN BOARD

The Watch stays on duty. Strain tape live on BTC and ETH around the clock. Thresholds still labeled provisional, week one of a 90-day preregistered window. We could fake a threshold today and impress you. We'd rather earn one and keep you.

THE WEEK AHEAD

CLOCKS THAT SETTLE

MONDAY 7/27	Kimi K3 weights drop. Frontier response tells you who's confident.
TUE–WED 7/28–29	FOMC. Warsh's second meeting as chair, and his first with oil at $100. The decision lands Wednesday and the 85% hold call settles there. The interesting number is what the hike camp does with a war under the inflation floor.
MID-AUGUST	July CPI. The 70% call settles.

CORRECTIONS · WE PRINT OURS

This issue's is structural and it's the whole top section: the first Readout missed its own ship date. The calls were fine. The publisher wasn't ready. Fixed, and if an issue ever slips again you'll read it here in the same font as the wins.

FREE. STAYS FREE.

Every call above is logged with its clock. Issue 12 prints the scorecard.

NEXT COMMIT

In Service,

— Tim