

# Kpler Media Briefing

## Middle East Energy and Maritime Disruptions

Flow data as of Saturday, 3 October 2026 (T-2, to reduce day-to-day revision noise)

Prepared Monday, 5 October 2026. Kpler Insight and Kpler platform data only

### 1. Executive summary and key price drivers

Kpler Insight raised its Q4 2026 Dated Brent forecast to around \$96/bbl from \$90/bbl on 2 October. Physical Dated traded near \$120 to \$127/bbl in late September, more than \$20/bbl above the forward curve. Saudi Arabia is loading from both coasts, and the East-West Pipeline has recovered faster than Kpler Insight expected. Pipeline flows are back near 5.5 mbd, which leaves roughly 4 mbd available for export at Yanbu. Dubai M1 to M3 backwardation has narrowed from more than \$26/bbl in mid-September to about \$10/bbl.

Confirmed Total Hormuz Clearance ranged from 7,153 to 17,213 kbd a day over 30 September to 3 October. Its 7-day average of 11,549 kbd sits about 33% below the pre-war baseline of 17,132 kbd. The latest days are still preliminary and have typically settled higher as confirmations land. Adding Gulf of Oman terminals and the Red Sea lifts the regional 7-day average to 21,664 kbd, about 7% below its baseline. The risk premium persists because Iran is running out of exportable barrels under the US blockade. That raises its incentive to strike regional infrastructure.

Explore these flows in the new [Middle East Flows dashboard](#).

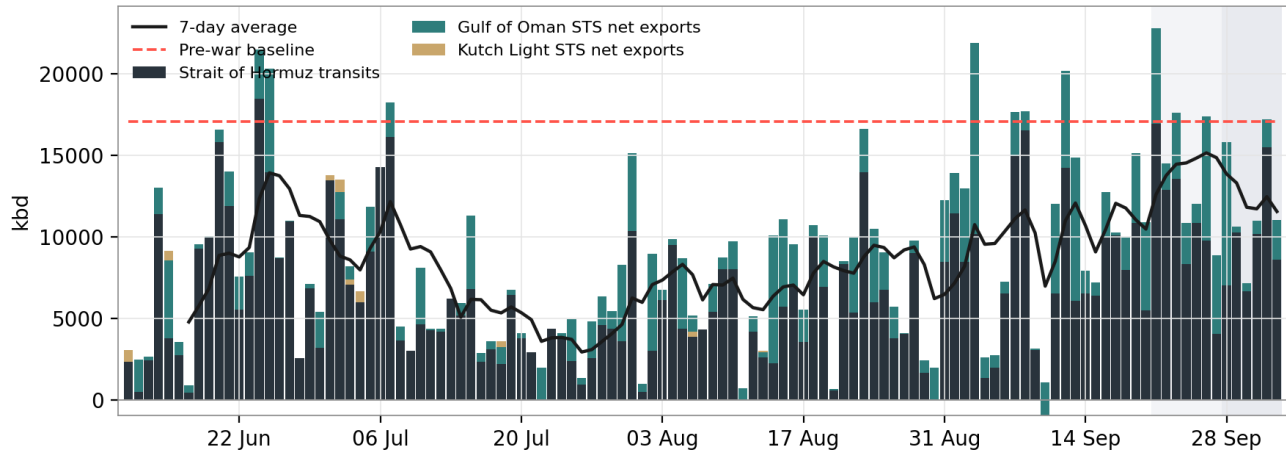
#### Middle East Regional Flows (kbd)

| Middle East Regional Flows (kbd)   | 3 Oct         | 2 Oct         | 1 Oct         | 30 Sep        | 7-day MA      | Pre-War Baseline |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|------------------|
| Straits of Hormuz Transits         | 8,620         | 15,470        | 10,972        | 6,684         | 9,017         | 17,132           |
| Gulf of Oman STS Net Exports       | 2,403         | 1,743         | -805          | 469           | 2,532         | 0                |
| Kutch Light STS Net Exports        | 0             | 0             | 0             | 0             | 0             | 0                |
| <b>1. Total Hormuz Clearance</b>   | <b>11,024</b> | <b>17,213</b> | <b>10,167</b> | <b>7,153</b>  | <b>11,549</b> | <b>17,132</b>    |
| Crude                              | 7,934         | 15,901        | 9,691         | 4,979         | 10,288        | 13,486           |
| Products                           | 3,090         | 1,312         | 477           | 2,174         | 1,261         | 3,589            |
| Fujairah & Oman Terminals          | 7,453         | 3,222         | 3,909         | 3,814         | 4,962         | 3,413            |
| <b>2. + Gulf of Oman Terminals</b> | <b>18,477</b> | <b>20,435</b> | <b>14,077</b> | <b>10,967</b> | <b>16,510</b> | <b>20,488</b>    |
| Crude                              | 14,231        | 17,745        | 13,074        | 8,125         | 14,147        | 15,658           |
| Products                           | 4,246         | 2,690         | 1,003         | 2,841         | 2,364         | 4,830            |
| Red Sea (Saudi + Unattributed)     | 0             | 2,000         | 3,039         | 11,843        | 5,153         | 2,803            |
| <b>3. + Red Sea</b>                | <b>18,477</b> | <b>22,435</b> | <b>17,116</b> | <b>22,810</b> | <b>21,664</b> | <b>23,291</b>    |
| Crude                              | 14,231        | 19,745        | 13,787        | 19,046        | 18,315        | 16,997           |
| Products                           | 4,246         | 2,690         | 3,329         | 3,763         | 3,349         | 6,294            |
| Straits of Hormuz Tanker Crossings | 7             | 14            | 10            | 19            | 13            | 50               |
| Enter MEG                          | 1             | 4             | 3             | 10            | 6             | 25               |
| Exit MEG                           | 6             | 10            | 7             | 9             | 7             | 25               |

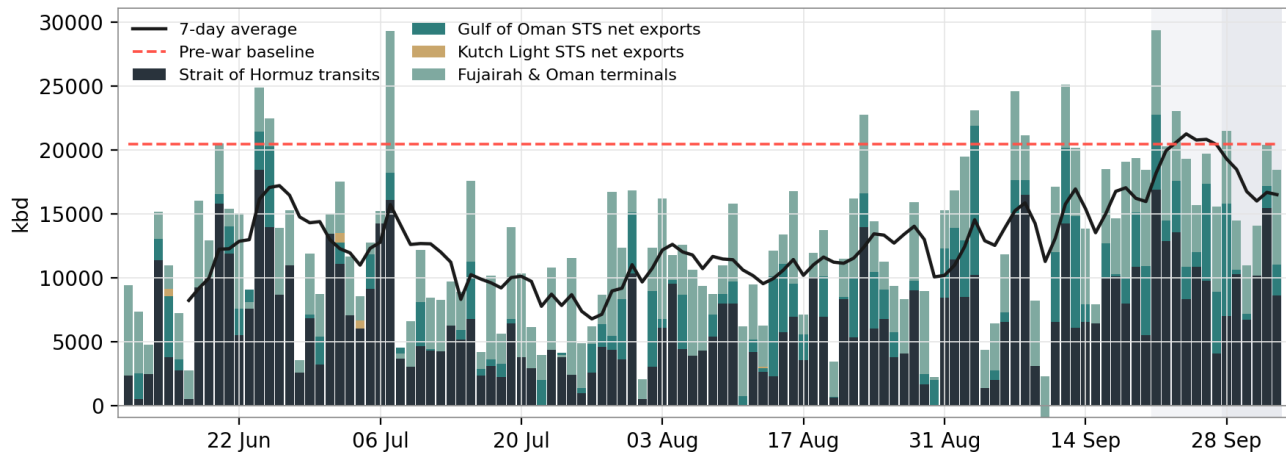
Three cumulative measures of confirmed clearance move outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) and then Red Sea volumes (3). Iranian-origin transits are excluded throughout. Figures are oil only, covering Crude/Co, CPP, DPP and Chem/Bio and excluding NGLs and LNG. Source, Kpler.

## Middle East Regional Flows, daily series from 11 June to 3 October

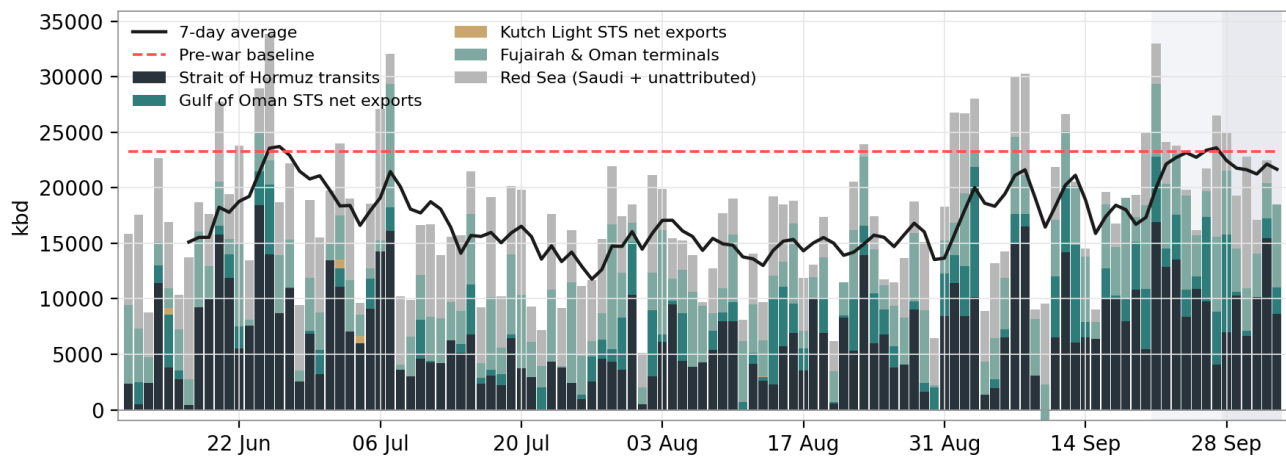
### 1 • Total Hormuz clearance (kbd)



### 2 • + Gulf of Oman terminal loadings (kbd)



### 3 • + Red Sea (kbd)



Stacked bars are the confirmed components of each cumulative measure; the solid line is the 7-day average and the dashed line the pre-war baseline. Shaded bands mark the provisional (8 to 14 days) and preliminary (last 7 days) recency tiers, which have typically settled 1.5 to 2 times higher as later confirmations land. The late-June peak reflects the evacuation of cargoes stranded by the outbreak of the war. Source, Kpler.

## Table and chart methodology and caveats

- Every figure is a confirmed floor and can revise upward at any horizon. The recency tiers mark where revisions concentrate, not where they stop.
- Reported figures are older than 14 days, provisional figures are 8 to 14 days old, and preliminary figures cover the last 7 days. Preliminary figures have typically settled 1.5 to 2 times higher once confirmations land.
- Gulf of Oman, Kutch Light and Red Sea volumes with no confirmed load terminal capture ship-to-ship cargo net of unmatched arrivals, and they carry no origin attribution. The Iranian-origin exclusion therefore applies to strait transits only.
- Pre-war baselines are averages over March 2025 to February 2026 on the same definitions and product-bucket selection.
- Strait crossings are dated by transit, unattributed ship-to-ship cargo by the date it surfaces or departs, and berth loadings by loading date. Daily totals therefore mix event timings, and the 7-day averages absorb most of that noise.

## Primary drivers

- Saudi Arabia is exporting from both coasts again, which pressures Dubai-linked differentials but leaves the risk premium intact (section 4).
- Kpler Insight now expects slower, uneven normalisation of Hormuz flows without a diplomatic breakthrough (sections 2 and 3).
- Iran remains the exception, with no crude loadings in September. Its incentive to strike regional infrastructure keeps escalation risk high (sections 3 and 4).
- The G7 agreed on 2 October to release 100 mb over 4 months, which has reset gasoil markets (section 5).
- Chinese demand and heavy fund length add two-way risk to prices, and the scenario range is wide (section 6).

## 2. Chokepoint and transit metrics

### A. Strait of Hormuz

Confirmed strait transits were 8,620 kbd on 3 October, against a 7-day average of 9,017 kbd and a pre-war baseline of 17,132 kbd. Gulf of Oman ship-to-ship net exports added 2,403 kbd that day, and Fujairah and Oman terminal loadings reached 7,453 kbd. Total Hormuz Clearance was 11,024 kbd on 3 October, after 17,213 kbd on 2 October. Daily readings swing widely because crossings are dated by transit, so the 7-day average is the better guide. The table in section 1 shows confirmed floors, so published readings that include later confirmations can be higher.

Kpler Insight noted on 2 October that rising Gulf exports are pushing Gulf of Oman ship-to-ship operations closer to capacity limits. That raises tanker requirements and keeps freight rates elevated. Mideast Gulf to China VLCC rates eased to \$33.4/bbl after 12 weeks of gains, according to the Tankers Weekly on 2 October. The Crude View adopts a base case of slower, uneven normalisation, with shipping recovering through operational adaptation rather than a single diplomatic trigger.

### B. Bab el-Mandeb and Red Sea

Red Sea volumes were 0 kbd on 3 October, against a 7-day average of 5,153 kbd and a pre-war baseline of 2,803 kbd. They were 11,843 kbd on 30 September and 3,039 kbd on 1 October. Berth loadings are dated by loading date, so the daily series is lumpy.

The Crude View expects Yanbu loadings to return to pre-attack levels by November. It also notes that Bab el-Mandeb risk is pushing Yanbu cargoes onto costly Cape routings. Frequent Houthi attacks on Saudi west coast facilities add to uncertainty for Yanbu exports.

### 3. Maritime risk and fleet status

The Strait of Hormuz Tanker Crossings dashboard recorded 7 tanker crossings on 3 October, comprising 6 exits and 1 entry. The 7-day average is 13 crossings a day, against a pre-war level of 50.

Kpler Insight reported on 2 October that Iran has accelerated attacks on vessels, with 4 confirmed incidents over the past week. These included tankers on shuttle runs and on trades inside the Mideast Gulf. The report says this limits how far rising traffic can lower regional risk premia. It also puts clean product transits through the strait at about 39% of pre-war levels.

#### Illustrative Mideast Gulf tanker crossings, 29 September to 3 October

| Date   | Vessel              | Type    | Direction / state  | Cargo     | Volume (kb) | Load port                          | Discharge / next port          |
|--------|---------------------|---------|--------------------|-----------|-------------|------------------------------------|--------------------------------|
| 3 Oct  | SURINAME PROSPERITY | VLCC    | MEG exit, laden    | Crude/Co  | 2,000       | Ras Tanura, Saudi Arabia           | Not yet signalled              |
| 3 Oct  | MATELO              | VLCC    | MEG entry, ballast | None      | 0           | Muara Besar, Brunei                | Al Basrah, Iraq                |
| 2 Oct  | MONACO PROSPERITY   | VLCC    | MEG exit, laden    | Crude/Co  | 2,000       | Ras Tanura, Saudi Arabia           | Vadinar, India                 |
| 2 Oct  | NCC MAHA            | MR      | MEG exit, laden    | CPP       | 321         | Jubail, Saudi Arabia               | Mumbai, India                  |
| 2 Oct  | LIATRIS             | MR      | MEG exit, laden    | Chemicals | 304         | Jubail, Saudi Arabia               | Mailiao, Taiwan                |
| 1 Oct  | ABU DHABI III       | LR2     | MEG exit, laden    | CPP       | 710         | Ruwais, United Arab Emirates       | Fujairah, United Arab Emirates |
| 30 Sep | KASOS               | Suezmax | MEG exit, laden    | Crude/Co  | 1,004       | Al Basrah, Iraq                    | Vadinar, India                 |
| 29 Sep | VADIN               | VLCC    | MEG exit, laden    | Crude/Co  | 2,000       | Khafji, Saudi-Kuwaiti Neutral Zone | Sikka, India                   |

*Illustrative sample, not the full crossing log. Source, Kpler, Strait of Hormuz Tanker Crossings dashboard.*

Where AIS coverage lapses, Kpler applies a dark-transit methodology, cross-referencing satellite imagery and human intelligence against a binary confirmation standard before attributing a movement. See the full methodology note at the end of this briefing.

### 4. Critical infrastructure status

#### Iranian export hubs

Iran registered no crude loadings in September, the first time since Kpler tracking began in 2013, according to Kpler Insight on 1 October. The last recorded loading was the Suezmax SARAK at Kharg Island on 25 August. Onshore Iranian crude stocks have held between 66 mb and 70 mb since mid-September. Kpler expects output to fall to 2.06 mbd across September and October. Floating Iranian crude outside the blockade zone fell to 45 mb from 100 mb in late July. The Crude View on 2 October says Iran is running out of exportable barrels under the US blockade.

#### Saudi infrastructure, Petrolina and Yanbu

An attack on 10 September damaged pumping infrastructure on the East-West Pipeline, known as Petrolina, and temporarily halted Yanbu loadings. The Crude View on 2 October says the pipeline recovered faster than expected and now runs near 5.5 mbd. That leaves roughly 4 mbd available for export at Yanbu. Aramco also lifted exports from Ras Tanura and through ship-to-ship transfers in the Gulf of Oman. Weekly Saudi loadings reached their highest level since April 2020.

Europe absorbed the shortfall in the interim, as several refiners received no October-loading Saudi term crude. Johan Sverdrup reached a record premium of \$24/bbl to Dated in mid-September and has held near \$20/bbl since. Kpler

Insight expects the Brent to Dubai spread to narrow as Yanbu ramps up. A full normalisation looks unlikely in the near term.

| Indicator                           | Latest reading                                                                                                                                                    |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trigger event</b>                | An attack on 10 September damaged pumping infrastructure on the East-West Pipeline. The system has 7 mbd of capacity and ran at 5.4 to 5.5 mbd before the strike. |
| <b>Pipeline status</b>              | Flows have recovered to around 5.5 mbd. Recovery was faster than the Kpler Insight base case assumed.                                                             |
| <b>Restoration timeline</b>         | On 14 September Kpler Insight estimated 4 to 6 weeks to repair the pumping stations. Yanbu loadings are expected back at pre-attack levels by November.           |
| <b>Estimated export exposure</b>    | Roughly 4 mbd is now available for export at Yanbu. The 14 September base case had Yanbu oil exports falling by 2.5 to 2.7 mbd under a 50% restart.               |
| <b>Yanbu terminal inventories</b>   | Kpler assessed Yanbu oil terminal inventories at 9 mb on 14 September. Other west coast refinery inventories stood at 16.5 mb.                                    |
| <b>Grade mix effect</b>             | Johan Sverdrup reached a record premium of \$24/bbl to Dated in mid-September and has held near \$20/bbl. Kebco and Es Sider rose to multi-month highs.           |
| <b>East coast pivot</b>             | Aramco shifted volumes to Ras Tanura and Juaymah. East Coast loadings reached about 6.4 mbd in the week from 21 September, against 5.4 mbd on average in 2025.    |
| <b>European cargo cancellations</b> | Several European refiners received no October-loading Saudi term crude. Others had late-September cargoes cancelled or deferred to November.                      |

Sources, *The Crude View* published 2 October 2026, *Kpler Insight Market Pulse* published 14 September 2026 and *Kpler Insight news* published 30 September 2026.

## 5. Refined products and bunker fuel impact

The G7 leaders agreed on 2 October to a coordinated release of 100 mb through the IEA over 4 months. The plan includes a frontloaded diesel release within the first 20 days. Kpler Insight said the announcement reset gasoil markets, with ICE Gasoil down 5% and Heating Oil down 3%. It rates diesel cracks slightly bearish but does not read the release as a sign that a Hormuz solution is near.

Diesel outflows from the Middle East are less than half of year-ago levels, and the Russian gasoil export ban runs to the end of October. The release also takes the threat of a US diesel export ban off the table for now. Products are recovering more slowly than crude because of refinery damage in Kuwait and Saudi Arabia, according to Kpler Insight on 1 October.

Singapore fuel oil was the only gainer in the products complex on the week, up 1.5%. Kpler Insight rates Singapore HSFO slightly bullish, with bunker premiums holding around \$45/t as blending components stay scarce.

| Benchmark                 | Weekly move | Note                                                                                                                                           |
|---------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Gasoil</b>             | -3.2%       | Refining margins widened despite the price fall. The prompt East/West swap spread held near minus \$140/t, a multi-year low.                   |
| <b>RBOB gasoline</b>      | -3.8%       | The USGC gasoline crack jumped \$17.1/bbl to a year-to-date high above \$54.7/bbl. US gasoline stocks sat 12.6 mb below the five-year average. |
| <b>Naphtha</b>            | -0.8%       | Low ARA stocks and a Rhine at 7 cm at Kaub offset weaker seasonal blending demand.                                                             |
| <b>Singapore fuel oil</b> | +1.5%       | Front-end HSFO backwardation deepened on tight Singapore and Malaysia balances. Chinese VLSFO buying ahead of Golden Week added support.       |

Weekly moves as reported in the *Cross Commodity Weekly* published 30 September 2026. Source, *Kpler Insight*, based on *Marketview* pricing data.

## 6. Sources and notes

This briefing draws exclusively on Kpler Insight research and Kpler platform data. No external or third-party sources were used.

### Kpler Insight citations

- Homayoun Falakshahi, Johannes Rauball, Muyu Xu and Naveen Das, “Mideast Gulf flows return, differentials soften, risk premium stays”, The Crude View, published 2 October 2026. <https://terminal.kpler.com/insight/research/reports/mideast-gulf-flows-return-differentials-soften-risk-premium-stays>
- Matt Wright and Panagiotis Krontiras, “Midsize rates rally as Atlantic barrels shift to Europe”, Tankers Weekly, published 2 October 2026. <https://terminal.kpler.com/insight/research/reports/midsize-rates-rally-as-atlantic-barrels-shift-to-europe>
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- Homayoun Falakshahi, Ivan Ryabov, Panagiotis Krontiras and Andon Pavlov, “Petroline down, exports pivoting east, key scenarios and where the differentials go”, Market Pulse, published 14 September 2026. <https://terminal.kpler.com/insight/research/research-updates/petroline-down-exports-pivoting-east-key-scenarios-and-where-the-differentials-go>

### Kpler platform data

- Kpler Insight search API (reports and short-form content), published-by-date range from 2 October to 5 October 2026. Uses a 48-hour rolling window on Wednesday to Friday editions, extended back to the prior Friday on Monday and Tuesday editions to include weekend publications.
- Kpler internal flow-tracking data, “Middle East Regional Flows” measures (Total Hormuz Clearance and Strait of Hormuz Tanker Crossings panel), flow data to 3 October 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 29 September to 3 October 2026.

### Demand and positioning note

Chinese refiners continue to buy heavily, with September seaborne crude imports up 377 kbd month on month, according to The Crude View on 2 October. The report notes that trend-following funds reached a rare 100% long position on prompt ICE Brent in September. That skew limits further upside, and downside moves could be sharp if a bearish catalyst appears. Possible catalysts include a return of Russian diesel exports, a restart of the 400 kbd Jizan refinery and the start of Uaru output in Guyana.

The report holds a base case of Dated near \$79/bbl by Q3 2027, with a high case of \$105 to \$110/bbl through Q4. Its low case assumes a quick return to June-deal terms, with prices moving toward \$70/bbl by December.

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### **Standing methodology note, vessel and cargo tracking**

Kpler compiles vessel and cargo tracking data from 3 complementary sources. Automatic Identification System (AIS) signals form the backbone, providing real-time position data whenever a vessel's transponder is active. A gap in that signal is informative but not conclusive on its own. Satellite imagery, both optical and synthetic aperture radar (SAR), corroborates vessel presence and laden state at terminals and along transit routes. SAR can see through cloud cover where optical imagery cannot. These streams are supplemented by human intelligence, meaning market sources reporting loading events, ship-to-ship transfer scheduling and port call activity. This intelligence often flags a movement before satellite imagery can confirm it.

The 3 streams are cross-referenced against a binary confirmation standard. An event is recorded only when consistent evidence from more than one source supports it, not through probabilistic attribution or a single source. Where AIS coverage lapses, such as during a dark transit, analysts look for satellite imagery placing a vessel inside a region on one date and outside it on another. They also draw on human intelligence and discharge-side confirmation that corroborates timing and cargo grade. Volumes that cannot be independently verified this way are classified as unknown origin rather than attributed by inference, a deliberately conservative approach that favours accuracy over completeness.

*Source, Middle East and Gulf of Oman dark crude exports methodology, Kpler Help Centre. <https://help.kpler.com/en/articles/15462913-middle-east-and-gulf-of-oman-dark-crude-exports-methodology>*