Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Tuesday, 29 September 2026 (T-2, to reduce day-to-day revision noise)

Prepared Thursday, 1 October 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

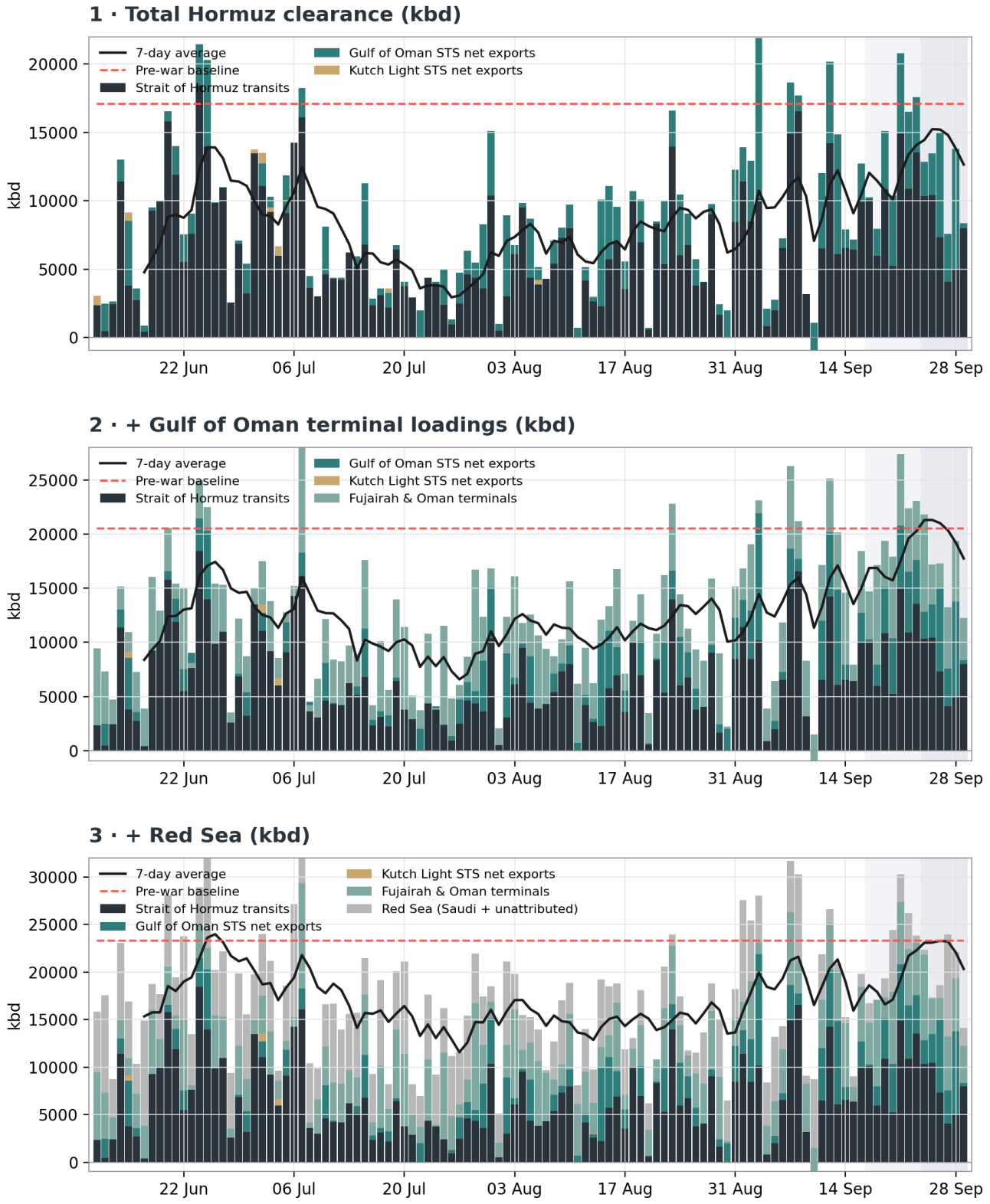
Saudi Arabia is exporting at full stretch from both coasts 3 weeks after the attack on the East-West Pipeline. Saudi crude loadings averaged about 8.8 mbd in the week to 27 September, the highest weekly level since April 2020. Confirmed Total Hormuz Clearance ranged between 7,581 kbd and 14,942 kbd a day over 26 to 29 September. The 7-day average stands at 12,652 kbd, about 74% of the 17,134 kbd pre-war baseline, and the latest days remain preliminary. Adding Gulf of Oman terminals and the Red Sea lifts the regional 7-day average to 20,317 kbd, about 13% below its 23,293 kbd baseline. Prices reflect rising supply and persistent risk at once. Brent gained 0.4% on the week while Dubai M1 to M3 backwardation eased from about $25/bbl to about $15/bbl. Kpler Insight sees looser physical markets pressing on Dubai-linked differentials, yet warns that Iranian threats to Gulf infrastructure keep bearish positioning risky.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	29 Sep	28 Sep	27 Sep	26 Sep	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	8,006	5,009	4,076	7,323	8,392	17,134
Gulf of Oman STS Net Exports	345	8,774	3,504	7,619	4,260	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**8,352**	**13,783**	**7,581**	**14,942**	**12,652**	**17,134**
Crude	8,006	13,783	6,721	14,319	12,120	13,487
Products	345	0	860	623	531	3,590
Fujairah & Oman Terminals	3,875	5,579	5,675	2,345	5,088	3,413
2. + Gulf of Oman Terminals	**12,226**	**19,362**	**13,255**	**17,287**	**17,740**	**20,489**
Crude	11,535	18,694	10,625	16,319	15,971	15,659
Products	692	668	2,631	968	1,769	4,830
Red Sea (Saudi + Unattributed)	1,878	2,766	10,672	1,340	2,578	2,804
3. + Red Sea	**14,104**	**22,128**	**23,927**	**18,627**	**20,317**	**23,293**
Crude	12,890	20,501	20,085	17,579	17,954	16,998
Products	1,215	1,628	3,843	1,047	2,363	6,295
Strait of Hormuz Tanker Crossings	6	8	16	16	14	50
Enter MEG	1	5	10	9	7	25
Exit MEG	5	3	6	7	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 29 September



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 export geography is the swing factor. Yanbu berths were full again by 27 September while east coast loadings ran at about 6.4 mbd, with 70% of those barrels already through Hormuz (section 4).
- The strait runs on a shuttle system that is starting to diversify. At least 63 VLCCs work the Gulf of Oman shuttle trade, but Iraqi and Saudi barrels increasingly sail direct, raising tonnage needs and the freight baseline (sections 2 and 3).
- Iran remains the exception and the main escalation risk. The US blockade keeps Iranian crossings near zero, Washington rejected a 7-day reopening offer, and Iranian officials warned that no regional infrastructure would be safe (sections 3 and 4).
- Downstream, the disruption premium sits in fuel oil and diesel. Singapore fuel oil was the only product benchmark to rise on the week, while the gasoil East/West spread holds at a multi-year low (section 5).
- Positioning adds a two-way risk. Trend-following funds have cut oil length since a rare full-long alignment on 15 September. They still hold about 159 mb of combined longs that could unwind on bearish news (section 6).

2. Chokepoint and transit metrics

A. Strait of Hormuz

Confirmed strait transits reached 8,006 kbd on 29 September, the strongest of the 4 days in the section 1 table, against a 7-day average of 8,392 kbd. Gulf of Oman ship-to-ship volumes were thin that day at 345 kbd after 8,774 kbd on 28 September, the timing noise the methodology bullets describe. Total Hormuz Clearance therefore stood at 8,352 kbd on 29 September, with the 7-day average at 12,652 kbd, about 26% below the pre-war baseline. Six tanker crossings were confirmed on 29 September against a 7-day average of 14 and a pre-war norm of 50 a day. Kpler Insight analysis shows crude leaving the wider region at pre-war levels outside Iran, at least 16.5 mbd over 1 to 28 September. Only 60% of that crude physically crossed Hormuz, while 23% loaded on the Gulf of Oman coast and 17% left through the Red Sea. The crude that crosses mostly moves on a shuttle fleet of at least 63 VLCCs transferring off Fujairah and Sohar, with capacity of about 7.6 mbd. That dominance is now being challenged. The share of delivered Mideast Gulf cargoes that skipped a Gulf of Oman transfer was 30% in July and 27% in August. It stands at an early 43% for September, led by Iraq and increasingly Saudi Arabia.

B. Bab el-Mandeb and Red Sea

Red Sea clearance stood at 1,878 kbd on 29 September after a 10,672 kbd spike on 27 September. The 7-day average is 2,578 kbd, just below the 2,804 kbd pre-war baseline. The route carried 17% of the region's crude in September as Yanbu recovered. The southern exit remains constrained. Saudi crude through Bab el-Mandeb fell from above 3.5 mbd to a few hundred kbd in August after the Houthi embargo on vessels serving Saudi ports. Yanbu cargoes instead turn north through the Sumed pipeline. Sustained flows from Yanbu to Ain Sukhna let Egypt's Sidi

Kerir terminal resume Mediterranean loadings on 24 to 25 September after a 10-day hiatus. Even so, 12 VLCCs, 1 Suezmax and 3 Aframax's remain queued offshore.

3. Maritime risk and fleet status

Iranian rhetoric hardened over the reporting window. Kpler Insight cites parliament speaker Qalibaf saying on 29 September that if Iran cannot sell oil nobody in the region will. He added that no infrastructure will be safe without Iranian security. A senior Iranian security official separately warned the United Arab Emirates (UAE) over hosting the Israeli prime minister. Dark transits remain the norm on the shuttle corridors. On 21 September, Sentinel-1 radar showed 5 tankers loading at once at the Al Basrah Oil Terminal, none broadcasting a position, and Kpler identified all 5. The fleet is adapting to scale. Of the vessels carrying last week's Saudi east coast programme through Hormuz, Kpler observed 5 conducting ship-to-ship transfers in the Gulf of Oman. At least 9 others signalled direct discharge destinations, mostly in China and India. Direct voyages lengthen turnaround times and enlarge the pool of tankers exposed to the strait, which Kpler Insight expects to hold the freight baseline higher. Fleet ownership is the deeper advantage. The Saudi national fleet of 50 VLCCs carries most cargoes direct, whereas Iraq has widened Basrah discounts to more than $30/bbl below benchmark for want of tonnage.

Illustrative Mideast Gulf tanker crossings, 26 to 29 September

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
29 Sep	PRINCESS VANYA	VLCC	MEG exit, laden	Crude/Co	2,006	Al Basrah, Iraq	Sikka, India
29 Sep	BERNICE	MR	MEG entry, ballast	Ballast		Adabiya, Egypt (last port)	Jubail, Saudi Arabia
28 Sep	PERU PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,000	Das Island, UAE	Sohar, Oman
28 Sep	TATAKI	Suezmax	MEG exit, laden	Crude/Co	1,009	Al Basrah, Iraq	Not yet declared
27 Sep	KITION M	LR1	MEG entry, laden	CPP	345	Dubai, UAE	Not yet declared
27 Sep	EGYPT PROSPERITY	VLCC	MEG exit, laden	Crude/Co	1,991	Ras Tanura, Saudi Arabia	Sohar, Oman
26 Sep	MOUNT FUJI	Suezmax	MEG exit, laden	Crude/Co	1,000	Mina Al-Ahmadi, Kuwait	Sikka, India
26 Sep	GUYANA PROSPERITY	VLCC	MEG entry, ballast	Ballast		Le Havre, France (last port)	Ras Tanura, Saudi Arabia

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 is the exporter the rebuilt system leaves out. Iranian crude accounted for 1.6 mbd of the 1.8 mbd still crossing the strait in March, before the US naval blockade pushed crossings close to zero by May. A temporary waiver restored 1.1 mbd in June, but crossings have stayed near zero since the blockade was reimposed in July. Kpler satellite data show Iranian crude stocks holding near 67 mb since mid-August, after a draw as exports briefly resumed in June. Talks resumed on 22 September, but Washington rejected an Iranian offer to reopen the strait within 7 days if the blockade were lifted. Any easing of the blockade could return up to 1.7 mbd, the Iranian pre-war average, which the current export system does not carry.

Saudi infrastructure, Petroline and Yanbu

The 10 September attack on Petroline redrew Saudi export geography for a second time this year, and the system rerouted fast. Within 10 days all 6 Juaymah moorings were occupied, and confirmed Saudi crude crossing Hormuz nearly quadrupled on the month, from 0.7 mbd in August to 2.8 mbd in September. Juaymah accounted for 87% of east coast loadings in the week from 21 September, which reached about 6.4 mbd against a 2025 average of 5.4 mbd. Yanbu then recovered, with all 7 berths full by 27 September and loadings averaging roughly 3.3 mbd over 26 to 30 September. Kpler Insight hears Saudi production reached 11.5 mbd on 29 September and may test 12 mbd in the coming days. Aramco invited Chinese refiners on 28 September to bid for late-October cargoes on a ship-to-ship basis near Sohar. The main watch item is Abqaiq. Kpler Insight noted reports on 30 September of a Houthi strike on the stabilisation plant that feeds Ras Tanura and Juaymah, with confirmation awaited and satellite imagery so far contradictory.

Indicator	Latest reading
Trigger event	Attack on the East-West Pipeline (Petroline) on 10 September halted Yanbu crude loadings. Kpler imagery showed no tankers at the Yanbu Crude and Muajjiz terminals on 13 September.
Pipeline status	The line restarted in late September and East-West throughput is estimated at 2.65 mbd. Full Petroline repairs could still take 4 to 6 weeks.
Restoration timeline	Yanbu was loading again within a week of the east coast pivot. Satellite imagery showed all 7 crude berths across Yanbu Crude and Muajjiz occupied on 27 September.
Estimated export exposure	Yanbu loadings averaged roughly 3.3 mbd over 26 to 30 September, against 4.3 mbd of Saudi Red Sea loadings in June. European buyers risk losing October-loading Saudi term cargoes while repairs continue.
Yanbu terminal inventories	Stocks are being drawn by a heavy loading programme. 9 vessels lifted 12.5 mb over 26 to 28 September, and at least 1 Suezmax and 2 Aframaxes were reported loading as a market source awaited confirmation.
Grade mix effect	Improving Saudi availability eased Dubai M1 to M3 backwardation from about $25/bbl to about $15/bbl. Aramco placed 90 mb through private offers and sold 10 mb of Khafji on a ship-to-ship basis, while higher Murban availability narrowed its spread to Dubai.
East coast pivot	East coast loadings reached about 6.4 mbd in the week from 21 September, 87% of it at Juaymah. Saudi crude transits through Hormuz climbed from about 850 kbd in late August to 6.7 mbd, and 70% of the week's barrels have already cleared the strait.
European cargo cancellations	Yanbu to Ain Sukhna flows let Sidi Kerir resume Mediterranean loadings on 24 to 25 September, though 16 tankers remain queued offshore. European buyers still risk losing October-loading Saudi term cargoes.

Sources, Kpler Insight news on Yanbu berth occupancy (29 September), the Mideast Gulf crude exports explainer (29 September) and Saudi east coast loadings (30 September). Also the Aramco Market Pulse and Cross Commodity Weekly (both 30 September), and Kpler internal flow-tracking data.

5. Refined products and bunker fuel impact

The disruption premium remains concentrated in fuel oil and middle distillates rather than crude flat price. Singapore fuel oil rose 1.5% on the week, the only gainer in the products complex, as front-end HSFO backwardation deepened on tight Singapore and Malaysia balances. Chinese VLSFO buying ahead of the Golden Week holiday added support to bunker values. Diesel carries the sharpest risk. US retail diesel reached a record $6.53/gal and the prompt gasoil East/West swap spread holds near minus $140/t, a multi-year low. Russia looks set to extend its gasoil export ban into October, and the CIF Med/North spread has already flipped positive. A proposed US diesel export ban remains the main tail risk, though Kpler Insight sees passage as unlikely. Gasoline turned neutral as the winter specification switch adds slack, even though US stocks remain historically low. Kpler Insight calls West of Suez diesel bullish and expects Dubai backwardation to keep easing as Ras Tanura and Yanbu loadings climb.

Benchmark	Weekly move	Note
Brent	+0.4%	Paper Brent held while physical premiums unwound. Dated fell more than $15/bbl from its 5-month peak, and Dubai M1 to M3 backwardation eased from about $25/bbl to about $15/bbl as Saudi loadings climbed.
ICE gasoil	-3.2%	The prompt gasoil East/West swap spread holds near minus $140/t, a multi-year low. US retail diesel hit a record $6.53/gal and Russia looks set to extend its gasoil export ban into October.
RBOB gasoline	-3.8%	The US Gulf Coast gasoline crack jumped $17.1/bbl to a year-to-date high above $54.7/bbl. US gasoline stocks sit 12.6 mb below the 5-year average.
Singapore fuel oil	+1.5%	The outlier in the products complex. Front-end HSFO backwardation deepened on tight Singapore and Malaysia balances, and Chinese VLSFO buying ahead of Golden Week added support.
Naphtha	-0.8%	Low ARA stocks and a Rhine at 7 cm at Kaub offset weaker seasonal blending demand.

Weekly moves as reported in the Cross Commodity Weekly published 30 September. 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

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Kpler platform data

- Kpler Insight search API (reports and short-form content), published-by-date range from 29 September to 1 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 29 September 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 26 to 29 September 2026.

Demand-side note, China and India

Chinese seaborne crude imports rose for a third month to about 7.5 mbd in September, with Iraqi arrivals surging to 1.13 mbd from 177 kbd in August. A further 759 kbd arrived from unknown origins via Gulf of Oman transfers. Onshore crude stocks fell 53 mb on the month to 1,124 mb, the steepest draw of 2026. Record 2026 import quotas for independent refiners are unlikely to lift their buying while the US blockade keeps Iranian barrels scarce. Demand shifts towards state refiners and compliant Gulf grades instead, supporting the prompt Dubai structure. Indian imports of Middle East crude are back near 3 mbd, broadly pre-war levels, anchored by Iraq, Kuwait and both Saudi coasts.

Positioning note

Trend-following funds were fully long across Brent, WTI, gasoil, ULSD and RBOB on 15 September, more than 190 mb of combined exposure. That alignment has occurred on only 66 trading days in the past decade. As Middle East exports recovered, exposure fell to 82% long in Brent, WTI and ULSD and 91% in gasoil and RBOB by 30 September. Combined length still stands near 159 mb, leaving scope for further systematic selling if bearish catalysts emerge in the fourth quarter.

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