Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Sunday 8 November 2026 (T-2, to reduce day-to-day revision noise)

Prepared Tuesday 10 November 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Total Hormuz Clearance averaged 7,824 kbd over the 7 days to 8 November, about 46% of the pre-war level of 17,148 kbd. Fujairah and Oman terminal loadings averaged 4,103 kbd, about 20% above their pre-war level of 3,417 kbd. Adding Red Sea volumes, the regional total averaged 15,808 kbd, or 68% of its pre-war level. The latest 4 days are preliminary and typically revise upward, so the 7-day average is the better guide. On 6 November, Brent had rebounded to around $97/bbl amid fresh tanker incidents in the Strait of Hormuz. On 9 November, Brent fell more than 3% to below $95/bbl, extending the previous week's 16% slide, amid fading prospects of escalation with Iran. Qatar's prime minister was reportedly bringing an Iranian-approved proposal to the White House. Kpler analysis judges that the reported terms are unlikely to happen as described, because the US blockade is working.

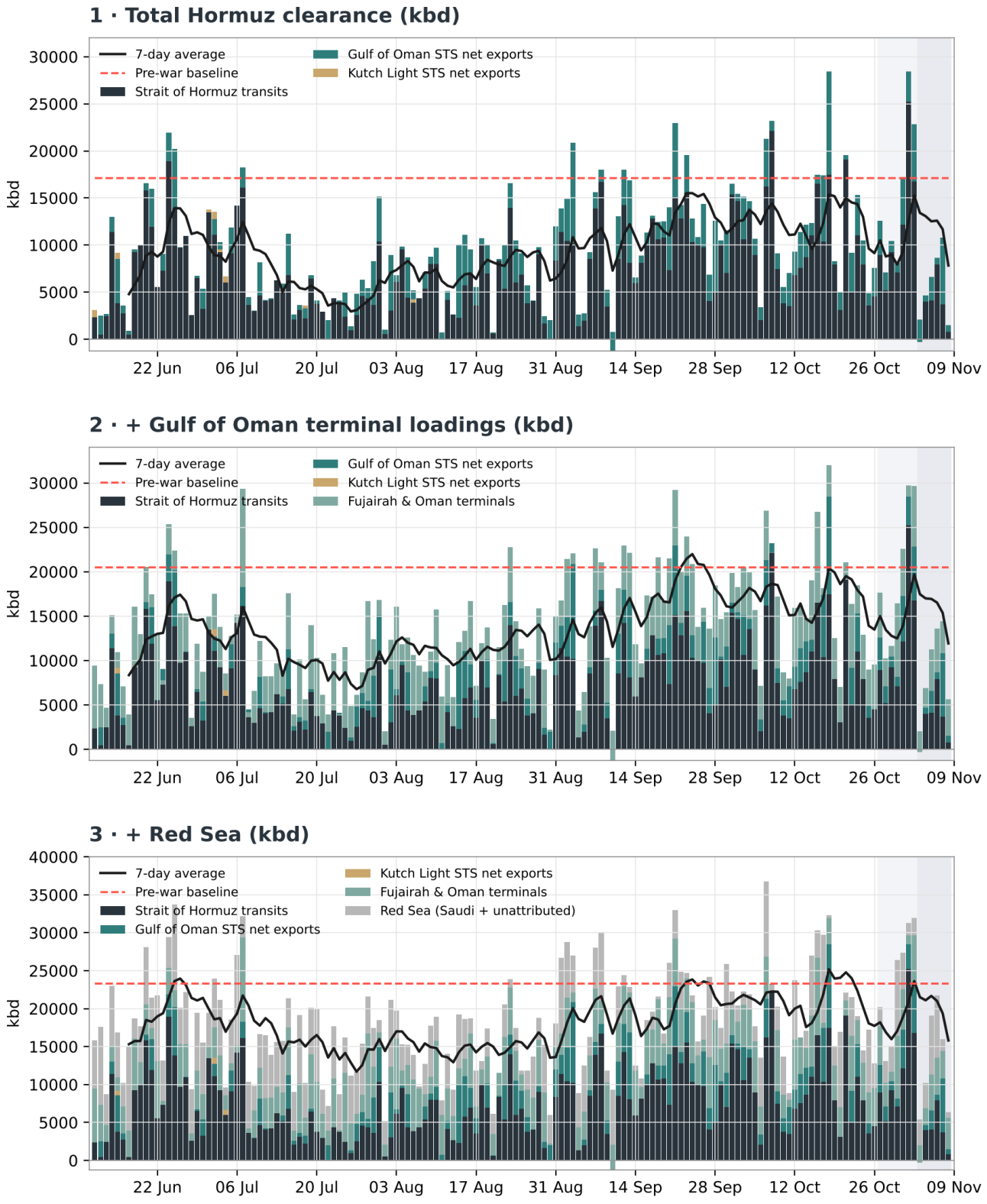
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports, Gulf of Oman terminal loadings and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	8 Nov	7 Nov	6 Nov	5 Nov	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	780	3,699	7,899	4,088	5,612	17,148
Gulf of Oman STS Net Exports	729	7,119	744	2,503	2,213	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**1,508**	**10,818**	**8,643**	**6,591**	**7,824**	**17,148**
Crude	377	10,137	7,899	5,937	6,860	13,499
Products	1,131	681	744	654	964	3,593
Fujairah & Oman Terminals	4,115	3,622	4,926	4,692	4,103	3,417
2. + Gulf of Oman Terminals	**5,624**	**14,440**	**13,569**	**11,283**	**11,927**	**20,508**
Crude	3,317	12,411	12,480	8,326	9,853	15,674
Products	2,307	2,030	1,089	2,957	2,074	4,834
Red Sea (Saudi + Unattributed)	705	1,509	8,161	7,825	3,881	2,804
3. + Red Sea	**6,329**	**15,949**	**21,730**	**19,108**	**15,808**	**23,312**
Crude	3,317	12,411	20,480	14,153	12,774	17,014
Products	3,012	3,539	1,250	4,955	3,034	6,298
Strait of Hormuz Tanker Crossings	4	11	12	11	11	50
Enter MEG	2	7	5	8	6	25
Exit MEG	2	4	7	3	5	25

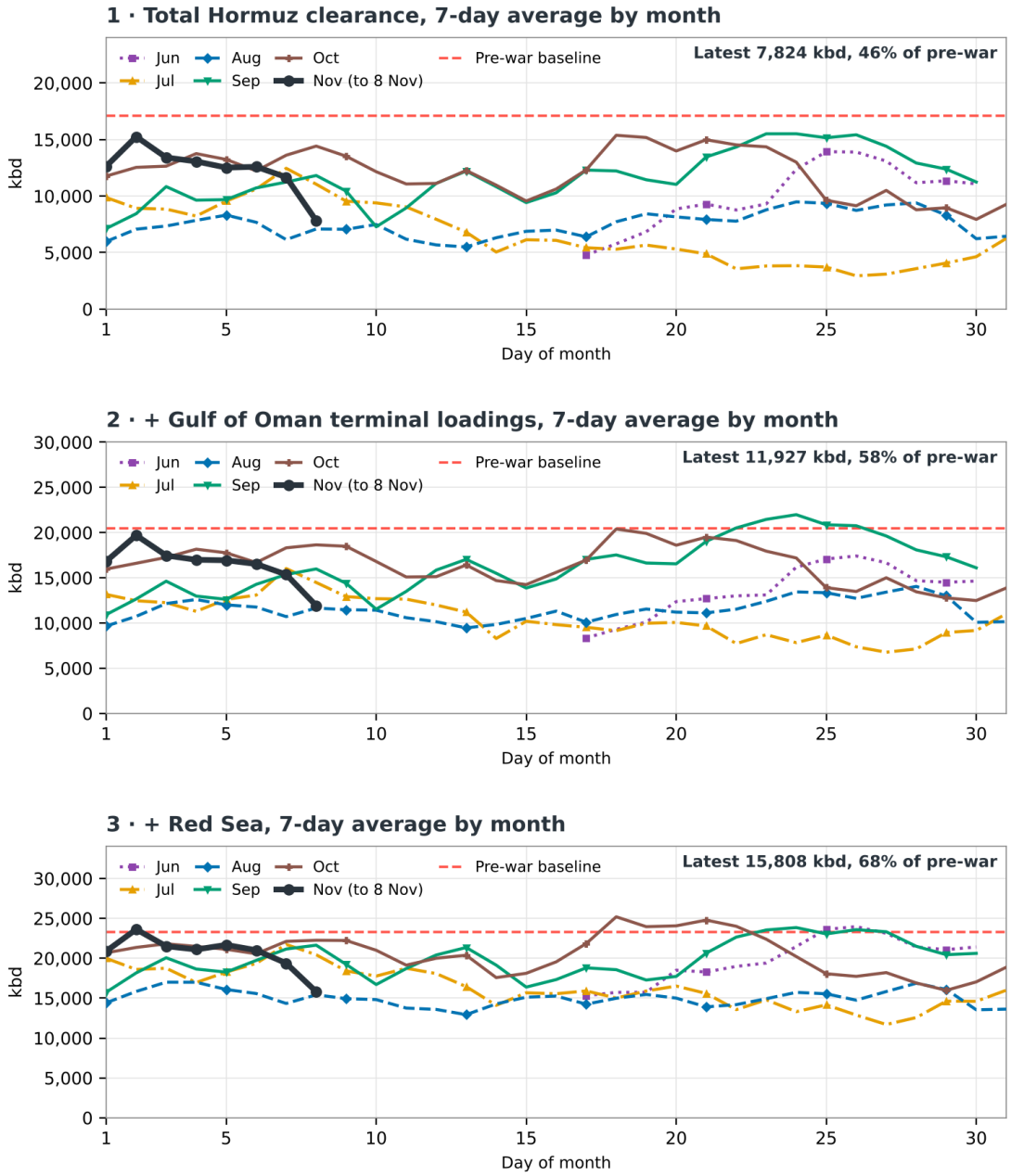
Three cumulative measures of confirmed clearance move outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) and then Red Sea volumes (3). Iranian-origin transits are excluded throughout. Figures are oil only, covering Crude/Co, CPP, DPP and Chem/Bio and excluding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

Middle East Regional Flows, daily series from 11 June to 8 November



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.

Month-on-month comparison, 7-day average by day of month



Each line is one month of the 7-day average, plotted by day of month so months can be compared directly. June starts on 17 June, when the first 7-day average is available. November runs to 8 November. The dashed line is the pre-war baseline. The latest 7 days are preliminary, so the final points are confirmed floors. 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

- Clearance through the strait remains well below the pre-war baseline on a 7-day basis, while Fujairah, Oman and Red Sea volumes run above theirs. Section 2 sets out the detail.
- Mediation talks and fresh tanker incidents are running at the same time, and Tehran and Washington remain far apart. Sections 2 and 3 cover the escalation risk.
- Brent fell more than 3% to below $95/bbl on 9 November on deal headlines, although Kpler analysis judges the reported terms unlikely. Physical differentials had already weakened as Middle Eastern barrels returned. Section 5 gives the price and differential readings.
- The latest 4 days of flow data are preliminary and typically revise upward, so the 7-day average is the better guide. Sections 1 and 2 explain the confirmation lag.
- Saudi East Coast loadings have recovered, while Asia-bound West Coast cargoes increasingly route through Sidi Kerir. Section 4 covers Saudi export routes.
- Record Gulf freight is pressing Middle Eastern differentials lower as supply returns. Section 5 gives the benchmark moves.

2. Chokepoint and transit metrics

A. Strait of Hormuz

Strait of Hormuz transits, excluding Iranian-origin cargoes, averaged 5,612 kbd over the 7 days to 8 November. That is about 33% of the pre-war level of 17,148 kbd. Gulf of Oman ship-to-ship net exports averaged 2,213 kbd against a pre-war baseline of 0 kbd. Together they gave Total Hormuz Clearance a 7-day average of 7,824 kbd, or 46% of the pre-war level. The latest 4 days are preliminary. Total Hormuz Clearance was 6,591 kbd on 5 November, 8,643 kbd on 6 November, 10,818 kbd on 7 November and 1,508 kbd on 8 November. Such readings have typically settled 1.5 to 2 times higher, because each transit is confirmed against more than one source. Adding Fujairah and Oman terminal loadings lifts the 7-day average to 11,927 kbd, or 58% of the pre-war level of 20,508 kbd. Adding Red Sea volumes gives 15,808 kbd, or 68% of the pre-war level of 23,312 kbd.

Strait of Hormuz tanker crossings averaged 11 a day over the same 7 days, against 50 before the war. Entries into the Mideast Gulf averaged 6 a day and exits averaged 5, each against 25 before the war. The latest day, 8 November, shows 4 crossings. That is the freshest count. Many transits are dark, so confirmation takes longer and the latest count is the most likely to change.

Mediation talks and fresh tanker incidents in the strait have run at the same time. Tehran insists Washington must first meet 7 conditions, including sanctions relief, and the two sides remain too far apart. Iran has not loaded a crude cargo since 25 August. Under the reported proposal, Washington would lift its naval blockade and release $8bn of Iranian funds held in Qatar. In return, Iran would stop attacking shipping and reopen Hormuz within 2 days. Kpler analysis judges this unlikely, since a task force was set up over the weekend to extend the blockade to Iran's land borders and the Caspian.

B. Bab el-Mandeb and Red Sea

Red Sea volumes averaged 3,881 kbd over the 7 days to 8 November, about 38% above the pre-war level of 2,804 kbd. The latest 4 days are preliminary. They were 7,825 kbd on 5 November, 8,161 kbd on 6 November, 1,509 kbd on 7 November and 705 kbd on 8 November. The most recent readings are the freshest and the most likely to change.

As of 4 November, Kpler data show Saudi West Coast loadings of about 90 mb in October, down 30% from the June peak of about 129 mb. Since 20 July, the Suez corridor has carried 99.9 mb of Saudi crude to Asia, against 66.4 mb through Bab el-Mandeb. That is 60% of the volume with a confirmed route.

3. Maritime risk and fleet status

October was the heaviest month of the war, with 35 vessel attacks. A US strike on Qeshm Island on 3 November kept owners cautious, and fresh tanker incidents in the Strait of Hormuz followed in the week to 6 November. Seven attacks on ships in the Gulf have been logged since 1 November. The Houthis claimed a strike on Saudi Arabia's Ras Tanura refinery on 27 October. Crude loadings there continued. Kpler recorded 56 tanker crossings of the strait from 3 to 8 November. Of these, 48 were dark or unknown route transits and 8 followed Iranian routes.

Illustrative Mideast Gulf tanker crossings, 3 to 8 November

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
8 Nov	HATNYANAWATI	Small tanker	MEG entry, laden	Chemicals	85	Kandla, India	Jebel Ali, UAE
7 Nov	SWEDEN PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,000	Al Shaheen, Qatar	Yeosu, South Korea
7 Nov	KNOSSOS	LR2	MEG exit, laden	DPP	681	Jubail, Saudi Arabia	Not reported
6 Nov	KASSAB	VLCC	MEG exit, laden	Crude/Co	2,072	Ras Tanura, Saudi Arabia	Not reported
5 Nov	SAPHIRE SHINE	VLCC	MEG entry, ballast	None	0	Not applicable	Ras Tanura, Saudi Arabia
4 Nov	SIKINOS I	Suezmax	MEG exit, laden	Crude/Co	953	Al Basrah, Iraq	Mumbai, India
3 Nov	NISSOS DESPOTIKO	VLCC	MEG exit, laden	Crude/Co	1,996	Al Basrah, Iraq	Fujairah lightering area, UAE
3 Nov	RAFFLES PROSPERITY	Small tanker	MEG exit, laden	DPP	75	Hamriya, UAE	Karachi, Pakistan

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

Saudi infrastructure, Petroline and Yanbu

An attack on the East-West pipeline in early September put Saudi Arabia's main Red Sea export corridor at risk. Crude stocks at Yanbu fell to 8.99 mb on 10 September, the lowest since 2018. Since then, Saudi loadings have shifted back to the East Coast, at about 120 mb in October. West Coast cargoes bound for Asia still moved, with 35 mb loaded at Yanbu or Sidi Kerir in October. The Houthi claim of a strike on Ras Tanura on 27 October did not pause loadings. Imagery the next day showed nine VLCCs alongside at Juaymah and Ras Tanura. Saudi West Coast refinery runs have recovered, although strikes on Ras Tanura keep the risk of further refinery outages elevated.

Indicator	Latest reading
Trigger event	An attack on the East-West pipeline in the week before 14 September put Saudi Arabia's main Red Sea export corridor at risk.
Yanbu terminal inventories	Crude stocks at Yanbu fell to 8.99 mb on 10 September, the lowest since 2018. No tankers were berthed at Yanbu Crude and Muajjiz on 13 September.
West Coast loadings	Loadings fell from about 129 mb in June to about 90 mb in October, down 30%. The total covers Yanbu and Red Sea cargoes with no port.
East Coast pivot	East Coast loadings recovered from about 10 mb in June to about 120 mb in October, close to 4 mbd.
Ras Tanura exposure	The Houthis claimed a missile strike on the Ras Tanura refinery on 27 October. Imagery on 28 October showed nine VLCCs at Juaymah and Ras Tanura, about 18 mb of loading capacity.
Sidi Kerir bypass	Sidi Kerir loaded 65.7 mb of Asia-bound crude as stand-alone cargoes from 20 July to 1 November. West Coast deliveries to Egypt rose from 25 mb in June to 50 mb in October.
Bab el-Mandeb flows	Saudi crude to Asia through the strait fell from about 102 mb in June to 21 mb in August and 23 mb in September. The Houthis announced a ban on cargoes involving Saudi Arabia on 20 July.
Saudi refinery operations	The SATORP refinery returned in late October after an extended outage. Strikes on Ras Tanura and earlier disruption at Jizan keep the risk of further outages elevated.

Source, Kpler research and platform data dated 14 September to 6 November 2026.

5. Refined products and bunker fuel impact

Differentials slumped across every grade family in October as Middle Eastern supply returned. Aramco cut its December Arab Light OSP to Asia by $2/bbl, to a $7/bbl discount to Oman and Dubai. Persian Gulf to China freight averaged a record $36.6/bbl in October. Freight now matters more than crude quality in setting differentials for Gulf sellers. The Kpler Q4 balance shows a 1.1 mbd crude surplus, and the November base case for Dated Brent was raised to $105/bbl on 6 November. On 9 November, Brent fell more than 3% to below $95/bbl on deal headlines. The Brent to Dubai EFS widened by $1.75/bbl to $5.42/bbl, keeping Middle Eastern sour crude cheap against Atlantic grades. Kpler expects prices to drop to around $70/bbl if an agreement is reached, but a deal on the reported terms is not in its base case. Kpler holds a slightly bearish view on Singapore VLSFO, as Indonesian low sulfur waxy residue exports lengthen blending supply. The view on NWE VLSFO is slightly bullish on resilient hydrocracking economics and thin distillate inventories.

Benchmark	Weekly move	Note
USGC ULSD crack	Up $4/bbl	Excluding RVO. US diesel inventories fell below 100 mb in the week to 30 October, a 22-year low for any month.
USGC jet fuel crack	Up $12.1/bbl	The regrade rose $8.2/bbl as Middle East tensions constrain global supply.
USGC gasoline crack	Down $1.2/bbl	Excluding RVO. Demand wanes seasonally while refinery runs recover after maintenance.
USGC HSFO crack	Up $1.6/bbl	Mexican HSFO exports picked up, and US demand for secondary feedstock is set to rise.
USGC VLSFO crack	Up $8.5/bbl	The sulfur spread widened by $6.9/bbl, and limited VGO supply tightens blending components.
NWE hydrocracker margin	Up about $6/bbl	Coker margins rose $4.35/bbl. Product cracks rose across the barrel except HSFO.

Source, Kpler.

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

- “Deal headlines drag Brent and WTI down, but the reported terms don't add up”, Market Pulse, published 9 November 2026. https://terminal.kpler.com/insight/research/research-updates/deal-headlines-drag-brent-and-wti-down-but-the-reported-terms-dont-add-up
- “Midterms strip out the war premium, but the next two months make shorts a risky bet”, Market Pulse, published 6 November 2026. https://terminal.kpler.com/insight/research/research-updates/midterms-strip-out-the-war-premium-but-the-next-two-months-make-shorts-a-risky-bet
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- “Saudi East Coast Crude Loadings Hold Up as Sentinel-2 Imagery Shows Nine VLCCs at Berth a Day After Houthi Strike Claim”, News, published 29 October 2026. https://terminal.kpler.com/insight/news/saudi-east-coast-crude-loadings-hold-up-as-sentinel-2-imagery-shows-nine-vlccs-at-berth-a-day-after-houthi-strike-claim
- “Pipeline Strike Threatens Red Sea Bypass as Saudi Loadings Pivot to Ras Tanura”, News, published 14 September 2026. https://terminal.kpler.com/insight/news/pipeline-strike-threatens-red-sea-bypass-as-saudi-loadings-pivot-to-ras-tanura

Kpler platform data

- Kpler Insight search API (reports and short-form content), published-by-date range from 6 November 2026 to 10 November 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 8 November 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, crossings dated 3 to 8 November 2026.

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