Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Monday, 9 November 2026 (T-2, to reduce day-to-day revision noise)

Prepared Wednesday, 11 November 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Total Hormuz Clearance averaged 5,114 kbd over the 7 days to 9 November, about 30% of the pre-war level of 17,148 kbd. Strait of Hormuz transits made up 4,057 kbd of that average, and Gulf of Oman ship-to-ship net exports added 1,057 kbd. Adding Fujairah and Oman terminal loadings lifts the 7-day average to 8,861 kbd, or 43% of the pre-war level of 20,508 kbd. Those terminal loadings averaged 3,747 kbd, about 10% above their pre-war level. Adding Red Sea volumes gives a regional total of 13,377 kbd, or 57% of the pre-war level of 23,312 kbd. The latest 4 days are preliminary and have typically settled 1.5 to 2 times higher, so the 7-day average is the better guide. In October, Kpler data show Saudi crude exports averaged about 7 mbd, above the 2025 average of 6.2 mbd for a second consecutive month. Kpler data also show Gulf crude arrivals in India overtaking Russian arrivals for the first time since the war began.

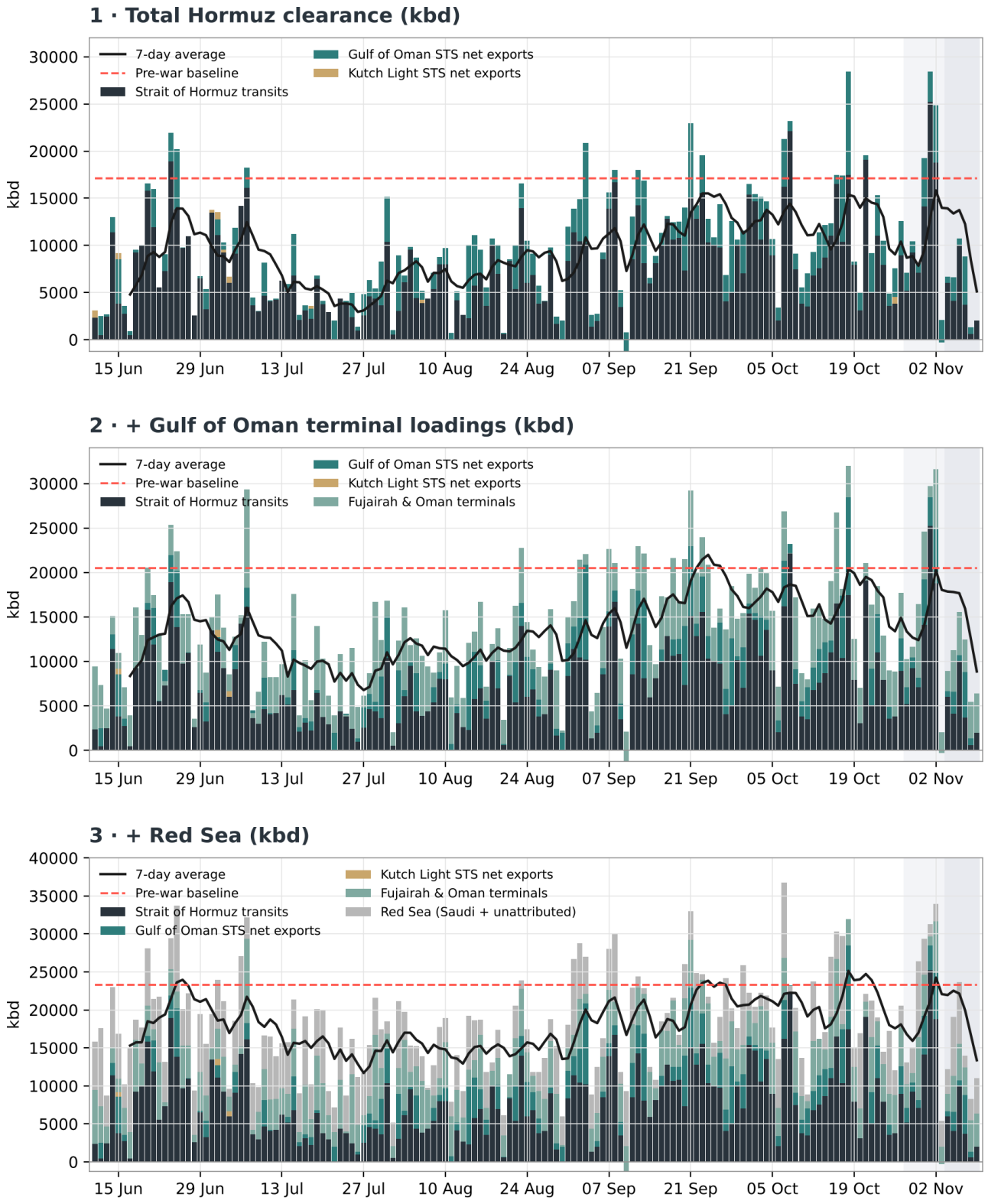
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports, Gulf of Oman terminal loadings and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	9 Nov	8 Nov	7 Nov	6 Nov	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	1,996	595	3,699	9,971	4,057	17,148
Gulf of Oman STS Net Exports	0	729	5,119	744	1,057	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**1,996**	**1,324**	**8,818**	**10,715**	**5,114**	**17,148**
Crude	1,996	0	8,137	9,971	4,286	13,499
Products	0	1,324	681	744	828	3,593
Fujairah & Oman Terminals	4,397	4,115	3,622	4,818	3,747	3,417
2. + Gulf of Oman Terminals	**6,393**	**5,439**	**12,440**	**15,533**	**8,861**	**20,508**
Crude	3,946	2,940	10,411	14,444	6,605	15,674
Products	2,447	2,499	2,030	1,089	2,256	4,834
Red Sea (Saudi + Unattributed)	4,614	2,855	1,509	8,161	4,516	2,804
3. + Red Sea	**11,007**	**8,294**	**13,949**	**23,694**	**13,377**	**23,312**
Crude	8,049	5,090	10,411	22,444	10,135	17,014
Products	2,957	3,204	3,539	1,250	3,242	6,298
Strait of Hormuz Tanker Crossings	5	4	13	11	10	50
Enter MEG	2	2	8	5	6	25
Exit MEG	3	2	5	6	4	25

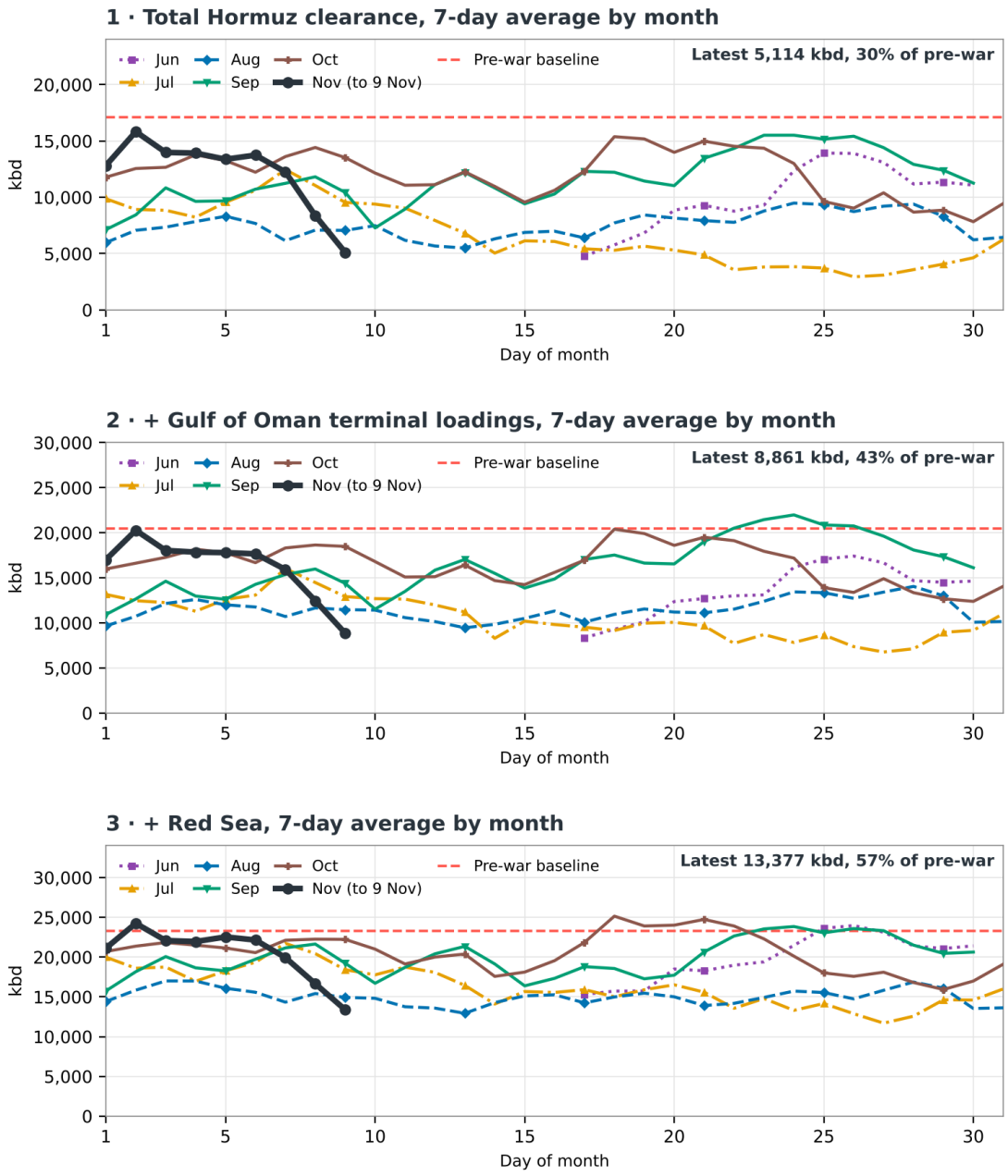
Three cumulative measures of confirmed clearance move outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) and then Red Sea volumes (3). Iranian-origin transits are excluded throughout. Figures are oil only, covering Crude/Co, CPP, DPP and Chem/Bio and excluding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

Middle East Regional Flows, daily series from 11 June to 9 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 9 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.
- 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 crude exports have held above pre-war levels, with East Coast loadings again taking the majority share. Section 4 covers Saudi export routes.
- Tight diesel inventories are supporting refining margins, and the Singapore bunker market remains short of supply. Section 5 gives the benchmark moves.

2. Chokepoint and transit metrics

A. Strait of Hormuz

Strait of Hormuz transits, excluding Iranian-origin cargoes, averaged 4,057 kbd over the 7 days to 9 November. That is about 24% of the pre-war level of 17,148 kbd. Gulf of Oman ship-to-ship net exports averaged 1,057 kbd against a pre-war baseline of 0 kbd. Together they gave Total Hormuz Clearance a 7-day average of 5,114 kbd, or 30% of the pre-war level. The latest 4 days are preliminary. Total Hormuz Clearance was 10,715 kbd on 6 November, 8,818 kbd on 7 November, 1,324 kbd on 8 November and 1,996 kbd on 9 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 8,861 kbd, or 43% of the pre-war level of 20,508 kbd. Adding Red Sea volumes gives 13,377 kbd, or 57% of the pre-war level of 23,312 kbd.

Strait of Hormuz tanker crossings averaged 10 a day over the same 7 days, against 50 before the war. Entries into the Mideast Gulf averaged 6 a day and exits averaged 4, each against 25 before the war. The latest day, 9 November, shows 5 crossings. That is the freshest count. Many transits are dark, so confirmation takes longer and the latest count is the most likely to change.

Kpler data show Gulf crude arrivals in India have overtaken Russian arrivals for the first time since the war began. Kpler recorded at least 5 laden crude cargoes declaring Indian discharge ports among strait crossings from 1 to 9 November. Kpler analysis notes that unconfirmed claims of Iranian transit exemptions for India, China, Iraq and Qatar could lower the risk premium on Gulf to India voyages.

B. Bab el-Mandeb and Red Sea

Red Sea volumes averaged 4,516 kbd over the 7 days to 9 November, about 61% above the pre-war level of 2,804 kbd. The latest 4 days are preliminary. They were 8,161 kbd on 6 November, 1,509 kbd on 7 November, 2,855 kbd on 8 November and 4,614 kbd on 9 November. The latest readings are the freshest and the most likely to change. In October, crude flows from Yanbu through Bab el-Mandeb fell to about 460 kbd from 800 kbd in September. Saudi West Coast crude transits through the Suez Canal reached a record 930 kbd, with Europe taking 62% of the volume.

3. Maritime risk and fleet status

The Houthis claimed a missile strike on Saudi Arabia’s Ras Tanura refinery on 27 October. Satellite imagery from the following day showed 9 VLCCs alongside at Juaymah and Ras Tanura, about 18 mb of potential loading capacity. Crude loadings at the East Coast terminals continued through October. In the crossing log for 6 to 9 November, most transits were dark or unknown route movements, and 5 followed Iranian routes. The sample below mixes laden exits, a chemicals entry and a ballast entry.

Illustrative Mideast Gulf tanker crossings, 6 to 9 November

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
9 Nov	HABSHAN	VLCC	MEG exit, laden	Crude/Co	1,996	Das Island, UAE	Mangalore, India
9 Nov	EM ZENITH	MR	MEG entry, ballast	None	0	Not applicable	Khor Al Zubair Port, Iraq
8 Nov	AXIOS I	LR2	MEG exit, laden	DPP	595	Ras Tanura, Saudi Arabia	Fujairah, UAE
8 Nov	HATNYANAWATI	Small tanker	MEG entry, laden	Chemicals	74	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 Industrial Port, Saudi Arabia	Singapore
6 Nov	KASSAB	VLCC	MEG exit, laden	Crude/Co	2,072	Ras Tanura, Saudi Arabia	Not reported
6 Nov	BASRAH ENERGY	VLCC	MEG exit, laden	Crude/Co	1,923	Al Basrah, Iraq	Fujairah Light., UAE

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. Exports have since recovered, averaging about 7 mbd in October against 6.2 mbd in 2025. East Coast terminals again load the majority of Saudi crude, while West Coast exports held near 3 mbd. Routing continues to shift towards Suez and Egypt’s SUMED corridor, where Ain Sukhna receipts reached a record 1.9 mbd.

Indicator	Latest reading
Trigger event	An attack on the East-West pipeline in early September put Saudi Arabia's main Red Sea export corridor at risk. It was reported on 14 September.
West Coast exports	West Coast crude exports held near 3 mbd in October, broadly unchanged from September, as shipping routes continued to shift.
Yanbu terminal inventories	Crude stocks at Yanbu fell to 8.99 mb on 10 September, the lowest since 2018. Satellite imagery showed no berthed tankers at Yanbu Crude and Muajjiz on 13 September.
East coast pivot	East Coast terminals again load the majority of Saudi crude. Juaymah accounted for at least 70% of East Coast loadings in September and October. East Coast volumes still run at about 70% of pre-conflict levels.
Bab el-Mandeb and Suez routing	Crude flows from Yanbu through Bab el-Mandeb fell to about 460 kbd in October from 800 kbd in September. Suez Canal transits of Saudi West Coast crude reached a record 930 kbd, with Europe taking 62%.
Egyptian bypass	Ain Sukhna receipts reached a record 1.9 mbd in October. Sidi Kerir loadings recovered to about 1.6 mbd, with about half bound for Asia. Storage there recovered to about 80% of capacity.

Source, Kpler research and platform data dated 14 September to 9 November 2026.

5. Refined products and bunker fuel impact

Refining margins rose in the latest week in the US Gulf Coast, north-west Europe and Singapore, and recovered more slowly in the Mediterranean. Kpler analysis points to tight diesel inventories and Russian supply disruptions as the main supports. US diesel inventories fell below 100 mb in the week to 30 October, the lowest level for any month in 22 years. In Singapore, gasoil cracks rose by $11.13/bbl and jet cracks by $10.38/bbl on the week. High sulfur fuel oil cracks fell by $8.62/bbl but remain nearly $18/bbl above last year. The Singapore bunker market remains tight, with floating fuel oil volumes outside the 5-year range and long lead times for product. Kpler holds a slightly bearish view on Singapore VLSFO and a slightly bullish view on north-west Europe VLSFO.

The Middle East supply shock still shapes regional balances. Iraq has been importing gasoline overland through Syria because supply inside the Strait of Hormuz remains limited. Some Shandong refiners are short of feedstock because of their reliance on Iranian crude. Kpler analysis of refined product demand sees a 2.6 mbd rebound in 2027 after a 2.3 mbd loss in 2026. The base case assumes a full Middle East recovery only by the second quarter of 2027. That timing carries a high risk of slipping if US military engagement is prolonged.

Benchmark	Weekly move	Note
Singapore gasoil crack	Up $11.13/bbl	Fewer Chinese cargoes are expected in November, and inventories are still low.
Singapore jet crack	Up $10.38/bbl	Jet tracks the move in gasoil, and winter demand is generally well covered.
Singapore HSFO crack	Down $8.62/bbl	Still nearly $18/bbl above last year, and the bunker market remains tight.
Singapore VLSFO crack	Down $6.28/bbl	Tightness is attracting more imports, which has taken values off recent highs.
Singapore gasoline crack	Down $2.47/bbl	Buying from Indonesia helped to arrest the slide at the prompt.
US Gulf Coast ULSD crack, excluding RVO	Up $4/bbl	US diesel inventories fell below 100 mb, a 22-year low for any month.
US Gulf Coast gasoline crack, excluding RVO	Down $1.2/bbl	Seasonal demand is waning as refinery runs recover after maintenance.
North-west Europe naphtha crack	Up $8.1/bbl	Crude losses outpaced the fall in naphtha prices, so cracks should soften in coming weeks.
North-west Europe gasoline crack	Up $3.15/bbl	Cracks are back within seasonal ranges and should hold broadly stable.

Source, Kpler Insight, Refinery Margins, published 9 November 2026.

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

- “Saudi Crude Exports Hold Above Pre-War Levels for Second Consecutive Month”, News, published 9 November 2026. https://terminal.kpler.com/insight/news/saudi-crude-exports-hold-above-pre-war-levels-for-second-consecutive-month
- “Distillates continue to drive support for margins”, Refinery Margins, published 9 November 2026. https://terminal.kpler.com/insight/research/reports/distillates-continue-to-drive-support-for-margins
- “Indian refiners pivot to Gulf crudes, as Russia looks for more export options”, Market Pulse, published 10 November 2026. https://terminal.kpler.com/insight/research/research-updates/indian-refiners-pivot-to-gulf-crudes-as-russia-looks-for-more-export-options
- “Five takeaways on refined product demand forecasts, and implications for balances”, Market Pulse, published 10 November 2026. https://terminal.kpler.com/insight/research/research-updates/five-takeaways-on-refined-product-demand-forecasts-and-implications-for-balances
- “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 9 November 2026 to 11 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 9 November 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, crossings dated 6 to 9 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