Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Tuesday, 10 November 2026 (T-2, to reduce day-to-day revision noise)

Prepared Thursday, 12 November 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Total Hormuz Clearance averaged 7,271 kbd over the 7 days to 10 November, about 42% of the pre-war level of 17,148 kbd. Strait of Hormuz transits made up 5,477 kbd of that average, and Gulf of Oman ship-to-ship net exports added 1,794 kbd. Fujairah and Oman terminal loadings averaged 4,094 kbd, about 20% above their pre-war level. Adding them lifts the average to 11,365 kbd, or 55% of the pre-war level of 20,508 kbd. Adding Red Sea volumes gives a regional total of 16,120 kbd, or 69% 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. Brent fell to $91.49/bbl on 10 November as expectations of US and Iran de-escalation eroded the geopolitical risk premium. Kpler data show Middle East crude and condensate output was about 3.8 mbd below its February level in early November, against a shortfall of about 13 mbd in late March.

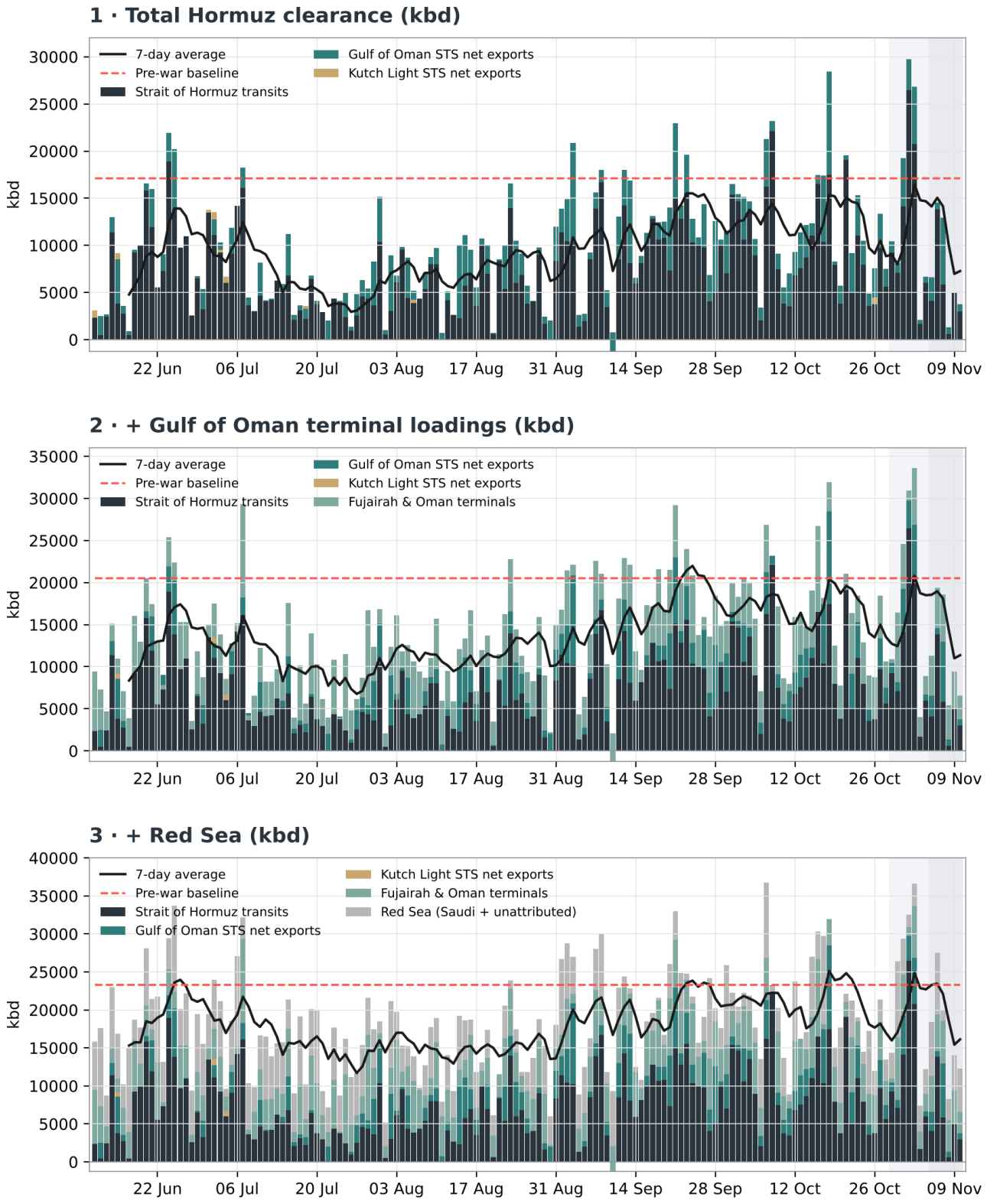
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports, Gulf of Oman terminal loadings and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	10 Nov	9 Nov	8 Nov	7 Nov	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	2,990	5,029	595	5,824	5,477	17,148
Gulf of Oman STS Net Exports	780	0	729	7,119	1,794	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**3,769**	**5,029**	**1,324**	**12,943**	**7,271**	**17,148**
Crude	2,990	5,029	0	12,262	6,435	13,499
Products	780	0	1,324	681	836	3,593
Fujairah & Oman Terminals	2,779	4,397	4,115	5,614	4,094	3,417
2. + Gulf of Oman Terminals	**6,548**	**9,426**	**5,439**	**18,557**	**11,365**	**20,508**
Crude	5,123	6,979	2,940	16,527	9,229	15,674
Products	1,425	2,447	2,499	2,030	2,136	4,834
Red Sea (Saudi + Unattributed)	5,714	4,614	2,855	1,509	4,755	2,804
3. + Red Sea	**12,263**	**14,040**	**8,294**	**20,066**	**16,120**	**23,312**
Crude	9,801	11,082	5,090	16,527	13,162	17,014
Products	2,461	2,957	3,204	3,539	2,958	6,298
Strait of Hormuz Tanker Crossings	2	8	5	14	9	50
Enter MEG	0	2	3	9	5	25
Exit MEG	2	6	2	5	4	25

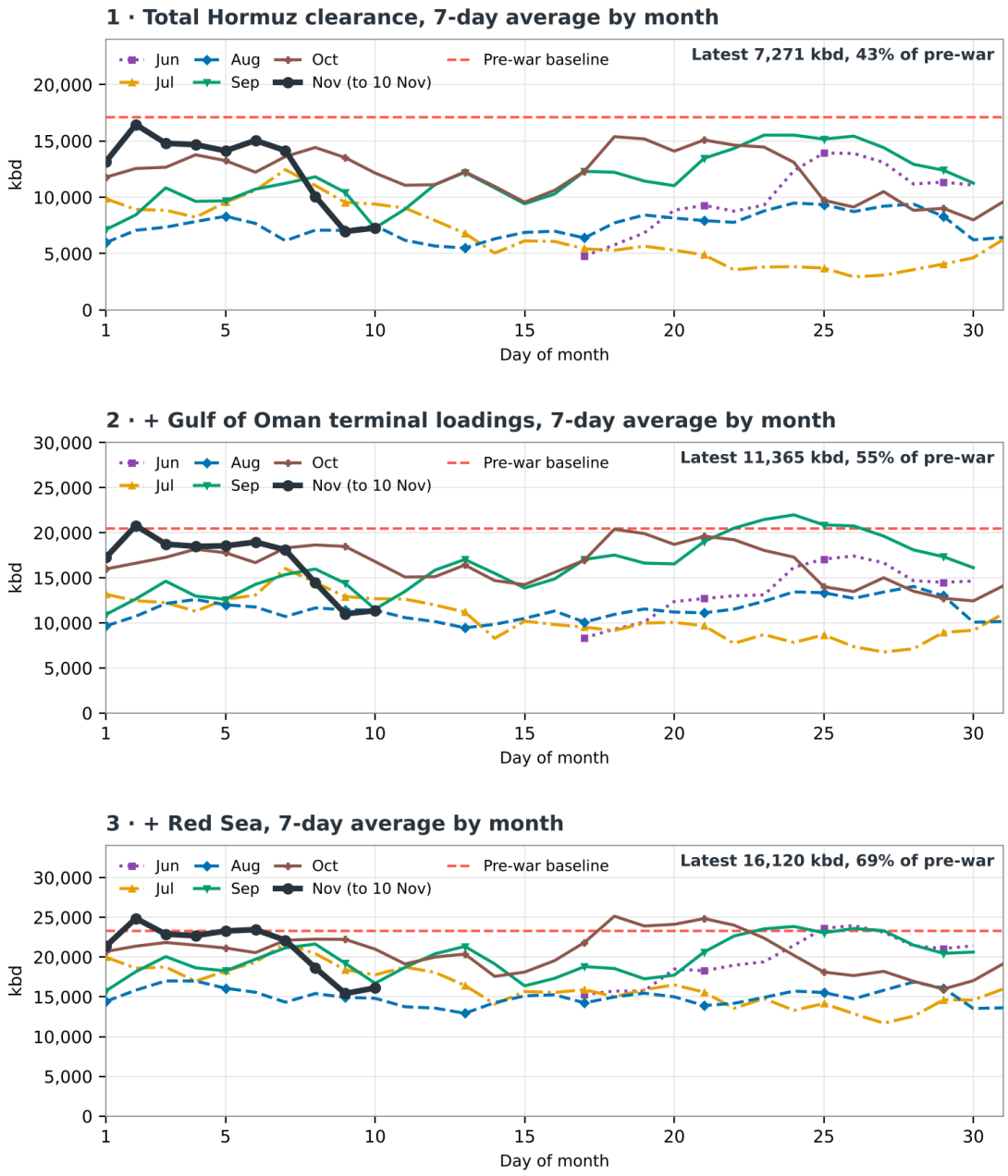
Three cumulative measures of confirmed clearance move outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) and then Red Sea volumes (3). Iranian-origin transits are excluded throughout. Figures are oil only, covering Crude/Co, CPP, DPP and Chem/Bio and excluding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

Middle East Regional Flows, daily series from 11 June to 10 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 10 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 and Iraqi output is back near pre-war levels, and Saudi crude exports have held above their pre-war baseline. Section 4 covers Saudi export routes.
- Attacks on shipping continue around the strait, and an ADNOC Logistics and Services vessel was damaged on 10 November. Section 3 covers maritime risk.
- Brent fell to $91.49/bbl on 10 November as systematic selling reinforced the unwinding of the risk premium. Section 5 gives the price and product readings.
- Gulf barrels are regaining Asian buyers, with Gulf crude arrivals in India overtaking Russian arrivals. Section 2 gives the detail.

2. Chokepoint and transit metrics

A. Strait of Hormuz

Strait of Hormuz transits, excluding Iranian-origin cargoes, averaged 5,477 kbd over the 7 days to 10 November. That is about 32% of the pre-war level of 17,148 kbd. Gulf of Oman ship-to-ship net exports averaged 1,794 kbd against a pre-war baseline of 0 kbd. Together they gave Total Hormuz Clearance a 7-day average of 7,271 kbd, or 42% of the pre-war level.

The latest 4 days are preliminary. Total Hormuz Clearance was 12,943 kbd on 7 November, 1,324 kbd on 8 November, 5,029 kbd on 9 November and 3,769 kbd on 10 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 11,365 kbd, or 55% of the pre-war level of 20,508 kbd. Adding Red Sea volumes gives 16,120 kbd, or 69% of the pre-war level of 23,312 kbd.

Strait of Hormuz tanker crossings averaged 9 a day over the same 7 days, against 50 before the war. Entries into the Mideast Gulf averaged 5 a day and exits averaged 4, each against 25 before the war. The latest day, 10 November, shows 2 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 recorded 101 liquids crossings of the strait from 1 to 9 November, with at least 5 laden crude cargoes declaring Indian discharge ports. Kpler data show Gulf crude arrivals in India have overtaken Russian arrivals for the first time since the war began. Unconfirmed claims of Iranian transit exemptions for India, China, Iraq and Qatar could lower the risk premium on Gulf to India voyages. Japan is on course to receive 2.81 mbd of crude in November, the highest monthly volume since the war began. Supply loaded outside the strait is on course to make up 54% of those arrivals, against 12% in February.

B. Bab el-Mandeb and Red Sea

Red Sea volumes averaged 4,755 kbd over the 7 days to 10 November, about 70% above the pre-war level of 2,804 kbd. The latest 4 days are preliminary. They were 1,509 kbd on 7 November, 2,855 kbd on 8 November, 4,614 kbd on 9 November and 5,714 kbd on 10 November. The most recent readings are the freshest and the most likely to change. Kpler data show Saudi crude flows through Bab el-Mandeb fell to about 460 kbd in October. Suez Canal transits of Saudi crude reached a record 930 kbd, with 62% bound for Europe. Receipts at Ain Sukhna along the SUMED corridor reached 1.9 mbd.

3. Maritime risk and fleet status

Kpler recorded 29 tanker crossings of the strait from 7 to 10 November. Of these, 25 were dark or unknown route transits and 4 followed Iranian routes. Vessels are reportedly coming under attack almost daily in and around the strait. ADNOC Logistics and Services confirmed that one of its vessels was damaged in an attack in UAE territorial waters on 10 November. Latest indications are that Washington will keep its blockade on Iran while avoiding, for now, another round of direct strikes. The security situation in the Gulf remains highly volatile.

Illustrative Mideast Gulf tanker crossings, 7 to 10 November

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
7 Nov	SWEDEN PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,125	Ras Tanura, Saudi Arabia	Yeosu, South Korea
7 Nov	KNOSSOS	LR2	MEG exit, laden	DPP	681	Jubail, Saudi Arabia	Singapore
7 Nov	BAHAMAS PROSPERITY	VLCC	MEG entry, ballast	None	0	Not applicable	Al Basrah, 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	85	Kandla, India	Jebel Ali, UAE
9 Nov	HABSHAN	VLCC	MEG exit, laden	Crude/Co	1,996	Das Island, UAE	Mangalore, India
9 Nov	VITTORIA	VLCC	MEG exit, laden	Crude/Co	2,060	Al Basrah, Iraq	Brazil
10 Nov	TAI HARMONY	Suezmax	MEG exit, laden	Crude/Co	990	Al Basrah, Iraq	Mumbai, 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

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. On 13 September, Kpler imagery showed no tankers berthed at the Yanbu Crude and Muajjiz terminals. Crude stocks at Yanbu had fallen to 8.99 mb on 10 September, the lowest since 2018. Exports have since recovered. Saudi crude exports averaged 7 mbd in October, above the 6.2 mbd pre-war baseline, for a second consecutive month. East Coast loadings averaged 3.8 mbd, anchored by Ras Tanura at about 2.9 mbd and Ju'aymah at about 0.9 mbd. West Coast exports held near 3 mbd, led by Yanbu at about 2.9 mbd. Confirmed strait transits of Saudi crude rose 770 kbd on the month to about 3.9 mbd, or about 84% of October-loaded Gulf volumes. Kuwait is slower to recover, with output about 660 kbd below its pre-war level. Iran accounts for about 2.04 mbd of the remaining regional outage.

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, as reported on 14 September.
Pipeline status	In October, West Coast exports held near 3 mbd, with Yanbu at about 2.9 mbd via the East-West pipeline and about 50 to 100 kbd from secondary outlets.
Yanbu terminal inventories	Crude stocks at Yanbu fell to 8.99 mb on 10 September, the lowest since 2018. Imagery showed no tankers berthed at Yanbu Crude and Muajjiz on 13 September.
East coast pivot	Ras Tanura loadings rose to 2.46 mbd in the first half of September. In October, East Coast loadings averaged 3.8 mbd, with Ras Tanura at about 2.9 mbd.
Egyptian bypass buffer	Combined crude stocks at Sidi Kerir and Ain Sukhna fell from about 30 mb to 18.5 mb on 8 September. SUMED transfers to Asia normalised to about 1 mbd.
October export level	Saudi crude exports averaged 7 mbd, above the 6.2 mbd pre-war baseline. Suez Canal transits of Saudi crude reached a record 930 kbd, with 62% bound for Europe.

Source, Kpler research and platform data dated 8 September to 11 November 2026.

5. Refined products and bunker fuel impact

As of 9 November, Kpler analysis shows refining margins up on the week in the US Gulf Coast, north-west Europe and Singapore. The Mediterranean still lags. Tight diesel inventories and Russian supply disruptions are 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. Singapore gasoil cracks rose $11.13/bbl and jet cracks rose $10.38/bbl on the week. High sulfur fuel oil cracks fell $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.

Brent fell to $91.49/bbl and WTI to $84.86/bbl on 10 November. Trend-following funds sold about 146,000 lots across Brent, WTI, Dubai, gasoil, ULSD and RBOB from 3 November. Gasoil and RBOB trend funds moved to net short positions on 10 November for the first time in more than 4 months. Kpler analysis sees refined product demand recovering 2.6 mbd in 2027, after a 2.3 mbd loss in 2026. The base case assumes a full Middle East recovery by the second quarter of 2027. That timing carries a high risk of slipping if US military engagement in the region is prolonged.

Benchmark	Weekly move	Note
Singapore gasoil crack	Up $11.13/bbl	Fewer Chinese cargoes are expected in November and inventories are low, which firmed the market.
Singapore jet crack	Up $10.38/bbl	Jet tracked gasoil. The regrade weakened by $2.5/bbl because jet remains better supplied in the region.
Singapore gasoline crack	Down $2.47/bbl	Indonesian buying and uncertainty over Chinese flows arrested a rapid slide in prompt values.
Singapore HSFO crack	Down $8.62/bbl	The crack remains nearly $18/bbl above last year, and the Singapore bunker market remains tight.
Singapore VLSFO crack	Down $6.28/bbl	Tightness is attracting more imports, which took values off their recent highs.
US Gulf Coast ULSD crack	Up $4/bbl	US diesel inventories fell below 100 mb in the week to 30 October, a 22-year low for any month.
North-west Europe ULSD crack	Up $3.25/bbl	Attacks on Russian refineries threaten the recovery in runs, and prompt diesel is seen as slightly bullish.

Source, Kpler analysis 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

- “Gasoil and RBOB CTAs flip net short as crude liquidation deepens”, Market Pulse, published 11 November 2026. https://terminal.kpler.com/insight/research/research-updates/gasoil-and-rbob-ctas-flip-net-short-as-crude-liquidation-deepens
- “Middle Eastern outages fall below 4 mbd as Saudi, Iraq hit pre-war levels”, Market Pulse, published 11 November 2026. https://terminal.kpler.com/insight/research/research-updates/middle-eastern-outages-fall-below-4-mbd-as-saudi-iraq-hit-pre-war-levels
- “OPEC+ oil production hits wartime High”, Market Pulse, published 11 November 2026. https://terminal.kpler.com/insight/research/research-updates/opec-oil-production-hits-wartime-high
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- “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
- “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
- “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 10 November 2026 to 12 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 10 November 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, crossings dated 7 to 10 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