Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Wednesday, 11 November 2026 (T-2, to reduce day-to-day revision noise)

Prepared Friday, 13 November 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Total Hormuz Clearance averaged 8,264 kbd over the 7 days to 11 November, about 48% of the pre-war level of 17,148 kbd. Strait of Hormuz transits made up 5,660 kbd of that average, and Gulf of Oman ship-to-ship net exports added 2,604 kbd. Adding Fujairah and Oman terminal loadings lifts the 7-day average to 12,357 kbd, or 60% of the pre-war level of 20,508 kbd. Those terminal loadings averaged 4,093 kbd, about 20% above their pre-war level. Adding Red Sea volumes gives a regional total of 16,793 kbd, or 72% 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. Kpler data show Middle East crude and condensate outages of about 3.8 mbd in early November, against about 13 mbd in late March.

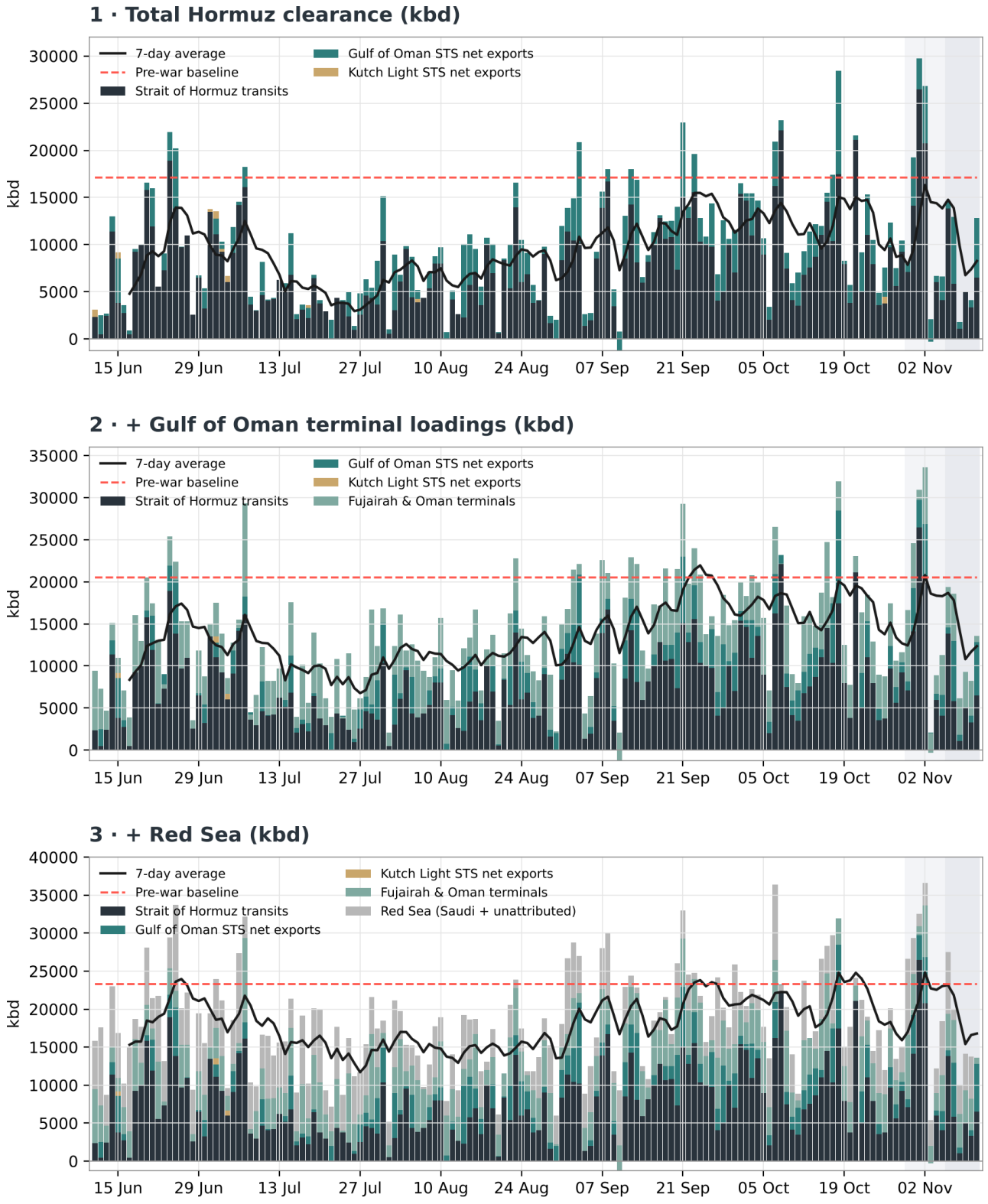
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports, Gulf of Oman terminal loadings and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	11 Nov	10 Nov	9 Nov	8 Nov	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	6,474	3,308	5,029	1,072	5,660	17,148
Gulf of Oman STS Net Exports	6,353	780	0	729	2,604	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**12,827**	**4,088**	**5,029**	**1,801**	**8,264**	**17,148**
Crude	11,589	2,990	5,029	0	7,376	13,499
Products	1,238	1,098	0	1,801	888	3,593
Fujairah & Oman Terminals	750	4,133	4,262	4,385	4,093	3,417
2. + Gulf of Oman Terminals	**13,577**	**8,221**	**9,291**	**6,186**	**12,357**	**20,508**
Crude	11,589	6,177	6,979	3,210	10,158	15,674
Products	1,989	2,044	2,312	2,976	2,199	4,834
Red Sea (Saudi + Unattributed)	0	5,507	4,867	3,850	4,436	2,804
3. + Red Sea	**13,577**	**13,727**	**14,159**	**10,036**	**16,793**	**23,312**
Crude	11,589	10,855	11,082	6,355	13,837	17,014
Products	1,989	2,872	3,076	3,681	2,957	6,298
Strait of Hormuz Tanker Crossings	8	3	9	7	11	50
Enter MEG	1	0	4	4	6	25
Exit MEG	7	3	5	3	5	25

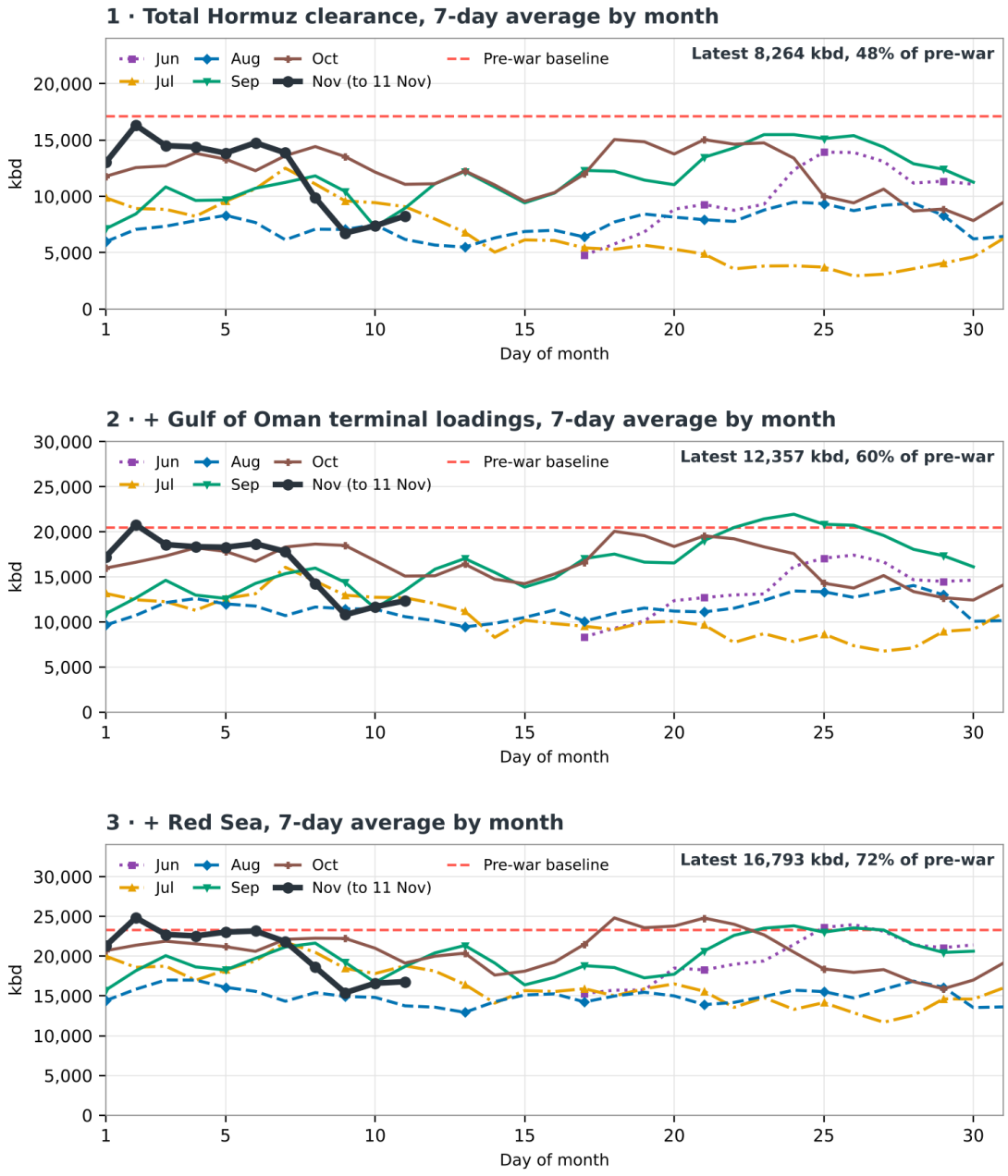
Three cumulative measures of confirmed clearance move outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) and then Red Sea volumes (3). Iranian-origin transits are excluded throughout. Figures are oil only, covering Crude/Co, CPP, DPP and Chem/Bio and excluding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

Middle East Regional Flows, daily series from 11 June to 11 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 11 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 crude output is back near pre-war levels, and OPEC+ output reached a wartime high in October. Section 4 covers Saudi export routes.
- Crude sold off on signals of US and Iran de-escalation, and Brent turned higher on 12 November. Section 5 gives the price and product readings.
- Mideast Gulf crude discounts have deepened as Dubai's prompt premium collapsed, and Asian refiners turned to Atlantic barrels. Section 5 gives the detail.
- Vessels continue to come under attack in and around the strait, and a vessel in the ADNOC Logistics and Services fleet was damaged on 10 November. Section 3 covers maritime risk.

2. Chokepoint and transit metrics

A. Strait of Hormuz

Strait of Hormuz transits, excluding Iranian-origin cargoes, averaged 5,660 kbd over the 7 days to 11 November. That is about 33% of the pre-war level of 17,148 kbd. Gulf of Oman ship-to-ship net exports averaged 2,604 kbd against a pre-war baseline of 0 kbd. Together they gave Total Hormuz Clearance a 7-day average of 8,264 kbd, or 48% of the pre-war level. The latest 4 days are preliminary. Total Hormuz Clearance was 1,801 kbd on 8 November, 5,029 kbd on 9 November, 4,088 kbd on 10 November and 12,827 kbd on 11 November. The 11 November reading includes 6,353 kbd of Gulf of Oman ship-to-ship net exports. 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 12,357 kbd, or 60% of the pre-war level of 20,508 kbd. Adding Red Sea volumes gives 16,793 kbd, or 72% 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, 11 November, shows 8 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 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 4,436 kbd over the 7 days to 11 November, about 58% above the pre-war level of 2,804 kbd. The latest 4 days are preliminary. They were 3,850 kbd on 8 November, 4,867 kbd on 9 November and 5,507 kbd on 10 November. The reading for 11 November is 0 kbd, which is 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 27 liquids crossings of the strait from 8 to 11 November. Of these, 24 were dark or unknown route transits and 3 followed Iranian routes. ADNOC Logistics and Services confirmed that a vessel in its fleet was damaged in an attack in UAE territorial waters on 10 November. Kpler analysis notes that vessels are reportedly coming under attack almost daily in and around the strait. It also notes reports of explosions that halted 2 laden supertankers in the strait late on 11 November. Kpler analysis points to the US keeping 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, 8 to 11 November

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
11 Nov	CROATIA PROSPERITY	VLCC	MEG exit, laden	Crude/Co	1,928	Al Basrah, Iraq	Not reported
11 Nov	RAYAH	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Not reported
11 Nov	STONE	MR	MEG exit, laden	CPP	325	Umm Qasr South, Iraq	Not reported
11 Nov	SPONDE	Suezmax	MEG entry, ballast	Ballast	0	Not applicable	Not reported
10 Nov	TAI HARMONY	Suezmax	MEG exit, laden	Crude/Co	990	Al Basrah, Iraq	Mumbai, India
9 Nov	HABSHAN	VLCC	MEG exit, laden	Crude/Co	1,996	Das Island, UAE	Mangalore, India
8 Nov	AXIOS I	LR2	MEG exit, laden	DPP	595	Ras Tanura, Saudi Arabia	Fujairah, UAE
8 Nov	AL SOOR II	MR	MEG exit, laden	CPP	477	Mina Al-Ahmadi, Kuwait	Kutch Light, 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

Kpler data show 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, and West Coast exports held near 3 mbd. Saudi crude only output averaged 10.02 mbd in October against 10.1 mbd before the war. Middle East crude and condensate outages have fallen to about 3.8 mbd, and Kuwait remains about 660 kbd below its pre-war output. Iran accounts for over half of the remaining outage, at about 2.04 mbd.

Indicator	Latest reading
Trigger event	An attack on the East-West pipeline in the week before 14 September put the main Saudi Red Sea export corridor at risk.
Pipeline status	Kpler data show West Coast exports held near 3 mbd in October, led by Yanbu at about 2.9 mbd via the East-West pipeline.
Restoration timeline	The last confirmed Yanbu loading before the disruption was on 10 September. West Coast exports were back near 3 mbd in October.
Estimated export exposure	Confirmed Saudi loadings averaged about 6 mbd over the first 2 weeks of September. That figure includes Red Sea loadings with unconfirmed origin.
Yanbu terminal inventories	Crude stocks at Yanbu fell to 8.99 mb on 10 September, the lowest since 2018. Imagery on 13 September showed no tankers berthed at Yanbu Crude or Muajjiz.
East coast pivot	East Coast loadings averaged 3.8 mbd in October, anchored by Ras Tanura at about 2.9 mbd. Confirmed strait transits of Saudi crude rose 770 kbd on the month to about 3.9 mbd.
Egypt bypass	Suez Canal transits of Saudi crude reached a record 930 kbd in October, with 62% bound for Europe. Ain Sukhna receipts along the SUMED corridor reached 1.9 mbd.

Source, Kpler research and platform data dated 14 September to 11 November 2026.

5. Refined products and bunker fuel impact

Crude weakened sharply after the US signalled on 10 November that further attacks on Iran were highly unlikely. Brent fell to $91.49/bbl and WTI to $84.86/bbl that day, as trend-following funds sold about 50,000 lots across crude and products. Brent turned higher on 12 November after the US said it no longer needed a deal with Iran. A 4.7 mb build in US crude stocks capped the bounce. OPEC+ output reached a wartime high of 37.42 mbd in October on Kpler estimates, led by a 1.5 mbd recovery in Saudi production.

Mideast Gulf crude discounts have deepened as Asian refiners turn to Atlantic barrels. Dubai's prompt premium, measured by the M1 to M3 spread, narrowed from $11.03/bbl on 6 October to $1.03/bbl on 12 November. Saudi Arabia and Kuwait have cut December official selling prices by $2/bbl. Kpler analysis is slightly bearish on Dubai structure, as fears of imminent military escalation recede and Middle Eastern supply rises.

The sell-off was uneven across products. RBOB fell 6.1% and Singapore fuel oil 6.3%, both faster than crude, while gasoil lost only 1.7%, so diesel cracks widened. Russia has extended its export ban through January after Ukrainian strikes on its refineries resumed on 30 October. Kpler expects Russian runs to stay constrained around 4 mbd. In Singapore, the 95R gasoline crack added $3.6/bbl on the week. Singapore fuel oil lost its prompt tightness as Middle Eastern supply picked up. Late October arrivals from the Middle East built high sulfur floating storage volumes. Kpler analysis is slightly bullish on Singapore low sulfur fuel oil for November, on prompt demand and inventory draws. Middle East refinery runs recovered to 7.7 mbd in October, and Kpler expects a slower rise of about 63 kbd in November.

Benchmark	Weekly move	Note
Brent	Down to $91.49/bbl on 10 November	Trend funds cut Brent long exposure from 45% to 9%. Brent turned higher on 12 November.
RBOB	Down 6.1%	US gasoline stocks have rebuilt 4.6 mb and sit about 2% below the five-year average.
Singapore fuel oil	Down 6.3%	Prompt tightness faded as Middle Eastern supply picked up.
Gasoil	Down 1.7%	Diesel cracks widened as Russia extended its export ban through January.
Dubai M1 to M3 spread	Down $10/bbl since 6 October	The spread narrowed to $1.03/bbl on 12 November as Middle Eastern supply improved.

Source, Kpler analysis published 11 and 12 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

- "Inflation reprices the commo board", Cross Commodity Weekly, published 12 November 2026. https://terminal.kpler.com/insight/research/reports/inflation-reprices-the-commo-board
- "Weaker physical prices to spur demand in next trade cycle", Crude Oil, published 12 November 2026. https://terminal.kpler.com/insight/research/reports/weaker-physical-prices-to-spur-demand-in-next-trade-cycle
- "Russian supply risks lift diesel as gasoline faces seasonal pressure", Refined Products, published 12 November 2026. https://terminal.kpler.com/insight/research/reports/russian-supply-risks-lift-diesel-as-gasoline-faces-seasonal-pressure
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- "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 11 November 2026 to 13 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 11 November 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, crossings dated 8 to 11 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