Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Sunday 15 November 2026 (T-2, to reduce day-to-day revision noise)

Prepared Tuesday 17 November 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Total Hormuz Clearance averaged 8,644 kbd over the 7 days to 15 November, about half the pre-war level of 17,148 kbd. Strait of Hormuz transits made up 6,393 kbd of that average, and Gulf of Oman ship-to-ship net exports added 2,252 kbd. Adding Fujairah and Oman terminal loadings lifts the 7-day average to 12,570 kbd, or 61% of the pre-war level of 20,509 kbd. Those terminal loadings averaged 3,926 kbd, about 15% above their pre-war level. Adding Red Sea volumes gives a regional total of 15,729 kbd, or 67% 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 Mideast Gulf VLCC loadings fell to 7.4 mbd in the first half of November, from 9.3 mbd across October. Lower Saudi loadings explain most of the decline.

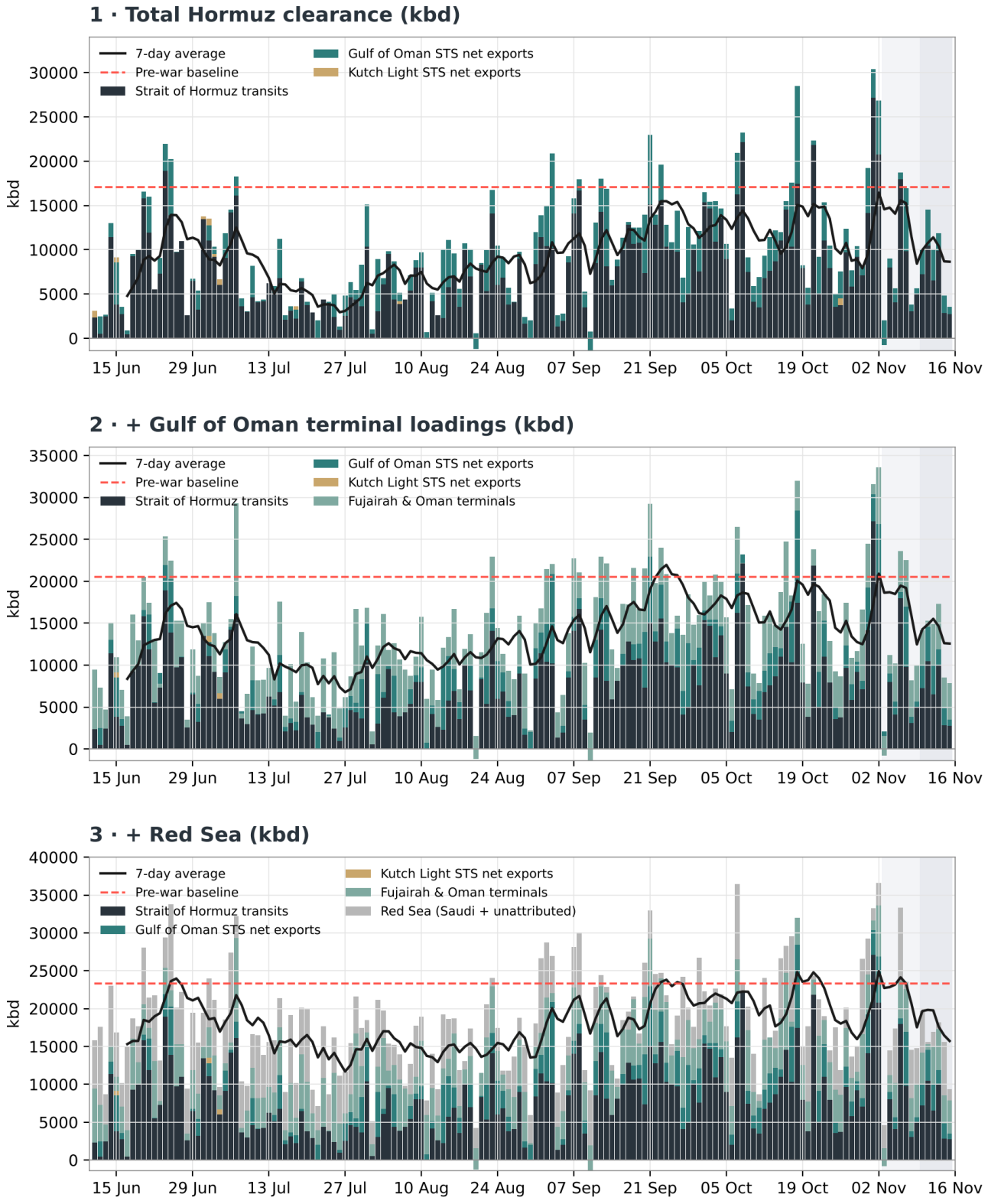
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports, Gulf of Oman terminal loadings and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	15 Nov	14 Nov	13 Nov	12 Nov	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	2,749	2,821	9,928	6,542	6,393	17,148
Gulf of Oman STS Net Exports	776	2,000	1,939	3,552	2,252	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**3,526**	**4,821**	**11,867**	**10,094**	**8,644**	**17,148**
Crude	2,749	4,000	9,928	7,540	7,389	13,499
Products	776	821	1,939	2,554	1,256	3,593
Fujairah & Oman Terminals	4,331	3,705	5,468	4,814	3,926	3,417
2. + Gulf of Oman Terminals	**7,856**	**8,526**	**17,334**	**14,908**	**12,570**	**20,509**
Crude	5,966	6,713	14,046	10,884	10,036	15,674
Products	1,890	1,813	3,288	4,024	2,535	4,834
Red Sea (Saudi + Unattributed)	1,518	7,053	888	2,000	3,159	2,803
3. + Red Sea	**9,374**	**15,579**	**18,223**	**16,908**	**15,729**	**23,312**
Crude	5,966	13,713	14,806	12,884	12,685	17,014
Products	3,408	1,866	3,416	4,024	3,044	6,298
Strait of Hormuz Tanker Crossings	4	4	8	14	9	50
Enter MEG	2	1	3	7	4	25
Exit MEG	2	3	5	7	5	25

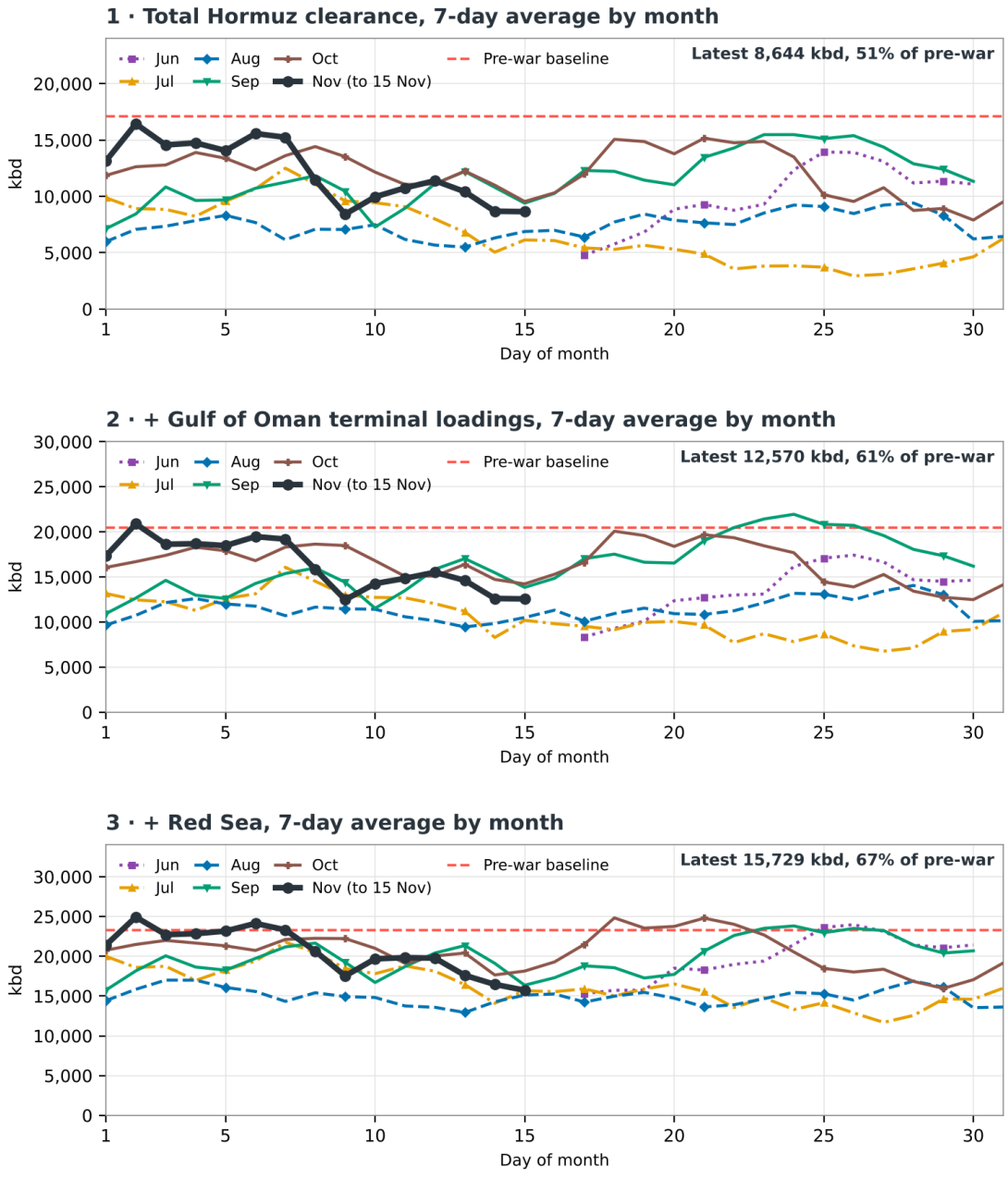
Three cumulative measures of confirmed clearance move outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) and then Red Sea volumes (3). Iranian-origin transits are excluded throughout. Figures are oil only, covering Crude/Co, CPP, DPP and Chem/Bio and excluding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

Middle East Regional Flows, daily series from 11 June to 15 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 15 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 about half the pre-war level on a 7-day basis. Fujairah, Oman and Red Sea volumes run above their pre-war levels. 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.
- Mideast Gulf VLCC loadings and Saudi volumes fell in November. Crude flows to Europe through Yanbu and Sumed have risen to around 1.3 mbd. Section 4 covers Saudi export routes.
- Crude fell again in the week to 13 November as Gulf supply returned. The Dubai structure weakened to its lowest level since mid-July, and products fell faster than crude. Section 5 gives the price and product readings.
- Renewed incidents around Hormuz remain the main upside risk for crude prices. The IMO reported at least 8 incidents involving commercial shipping in November. Section 3 covers maritime risk.

2. Chokepoint and transit metrics

A. Strait of Hormuz

Strait of Hormuz transits, excluding Iranian-origin cargoes, averaged 6,393 kbd over the 7 days to 15 November. That is about 37% of the pre-war level of 17,148 kbd. Gulf of Oman ship-to-ship net exports averaged 2,252 kbd against a pre-war baseline of 0 kbd. Together they gave Total Hormuz Clearance a 7-day average of 8,644 kbd, about half the pre-war level. The 7-day average has fallen from a November peak of 16,442 kbd on 2 November. The latest 4 days are preliminary. Clearance was 10,094 kbd on 12 November, 11,867 kbd on 13 November, 4,821 kbd on 14 November and 3,526 kbd on 15 November. Such readings have typically settled 1.5 to 2 times higher, because each transit is confirmed against more than one source. Tanker crossings of the strait averaged 9 over the 7 days, against a pre-war level of 50. The latest day shows 4 crossings, but it is the freshest and the most likely to change. Many transits are dark, so confirmation takes longer. Fujairah and Oman terminal loadings averaged 3,926 kbd, about 15% above their pre-war level of 3,417 kbd.

B. Bab el-Mandeb and Red Sea

Red Sea volumes averaged 3,159 kbd over the 7 days to 15 November, about 13% above the pre-war level of 2,803 kbd. The latest 4 days are preliminary. Daily readings were volatile, from 888 kbd on 13 November to 7,053 kbd on 14 November. In October, Kpler data show Bab el-Mandeb flows fell to about 460 kbd. Suez Canal transits reached a record 930 kbd, with 62% bound for Europe, as Saudi crude moved through the Sumed corridor.

3. Maritime risk and fleet status

Kpler recorded 30 liquids crossings of the strait from 12 to 15 November. Of these, 17 were exits from the Mideast Gulf and 13 were entries. Of the 30, 28 were dark or unknown route transits and 2 used the IMO route. Kpler analysis notes that attacks on commercial shipping persist, with the IMO reporting at least 8 incidents in November. It also notes reports that Tehran has exempted vessels from Iraq, Qatar, China and India from strait transit restrictions. Kpler analysis adds that renewed incidents around Hormuz remain the main upside risk for crude, and that a peace deal is still some way off.

Illustrative Mideast Gulf tanker crossings, 12 to 15 November

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
15 Nov	MONACO PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Not reported
15 Nov	KIARA M	VLCC	MEG entry, ballast	Ballast	0	Not applicable	Dubai Area, UAE
14 Nov	AL DASMA	LR2	MEG exit, laden	CPP	741	Mina Al-Ahmadi, Kuwait	Fujairah, UAE
13 Nov	HAFEET	VLCC	MEG exit, laden	Crude/Co	1,928	Al Basrah, Iraq	Sohar, Oman
13 Nov	MONGOLIA PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Ningbo Area, China
12 Nov	SC FALCON	Small tanker	MEG exit, laden	CPP and chemicals	239	Mina Al-Ahmadi, Kuwait	Not reported
12 Nov	DIYYINAH I	MR	MEG exit, laden	CPP	503	Jebel Ali, UAE	Fujairah, UAE
12 Nov	RUNNER	MR	MEG entry, ballast	Ballast	0	Not applicable	Al Zour, Kuwait

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. West Coast exports held near 3 mbd, with Yanbu loading about 2.9 mbd through the East-West Petroline. Saudi crude output averaged 10.02 mbd in October against 10.1 mbd before the war. The route came under pressure in September. An attack on the Petroline stalled Yanbu loadings after 10 September, and crude inventories at Yanbu fell to 8.99 mb, the lowest since 2018. Mideast Gulf VLCC loadings fell to 7.4 mbd in the first half of November, and lower Saudi loadings explain most of the decline. Crude flows to Europe through Yanbu and the Sumed pipeline have risen to around 1.3 mbd so far in November. Kpler analysis notes that Saudi Aramco has told several European refiners it will meet their full December requirements.

Indicator	Latest reading
Trigger event	Attack on the East-West Petroline in the week before 14 September 2026.
Pipeline status	Yanbu loaded about 2.9 mbd through the Petroline in October, and West Coast exports held near 3 mbd.
Restoration timeline	The last confirmed Yanbu loading was on 10 September. Loadings had returned to about 2.9 mbd by October.
Estimated export exposure	About 3 mbd of West Coast exports, mostly through Yanbu, depend on the Petroline. Saudi crude exports averaged 7 mbd in October against 6.2 mbd pre-war.
Yanbu terminal inventories	8.99 mb on 10 September, the lowest level since 2018.
East coast pivot	East Coast loadings averaged 3.8 mbd in October, with Ras Tanura at about 2.9 mbd. In early September Ras Tanura loadings rose to 2.46 mbd.

Source, Kpler research and platform data dated 14 September to 13 November 2026.

5. Refined products and bunker fuel impact

Crude fell again in the week to 13 November, with Brent and WTI each down 2.5%. That followed a 16% fall the week before. Trend-following funds have sold about 146,000 lots across 6 oil markets since 3 November. The Dubai M1 to M3 spread fell to its lowest level since mid-July as Gulf supply returned. Producers are defending Asian market share through price, and December official selling prices fell by $2/bbl for Saudi Arabia, $6/bbl for Iraq and $7/bbl for Murban. Products fell harder than crude. Gasoil and RBOB each lost 5.6%, and Singapore fuel oil lost 5.7%. Singapore hydrocracker margins fell by $2.83/bbl on the week. Singapore fuel oil cracks fell by more than $5/bbl, although dwindling arrivals and lower floating storage should support the market near term. Drone strikes have damaged at least 6 Russian refineries since 30 October. Kpler expects Russian runs to stay below 4.3 mbd through 2027, which keeps diesel tight. The November supply and demand release tightens 2027 global gasoline balances by 130 kbd and naphtha balances by 30 kbd against the previous outlook. Singapore bunker sales rose 12.3% month on month in October to 5.31 Mt.

Benchmark	Weekly move	Note
Brent	Down 2.5%	Follows a 16% fall the week before. Trend-following funds sold about 146,000 lots across 6 oil markets since 3 November.
WTI	Down 2.5%	Weak WTI pricing and cheap CPC Blend kept Dated Brent differentials soft.
Gasoil	Down 5.6%	Trend-following funds turned net short on 10 November for the first time in over 4 months.
RBOB	Down 5.6%	US Gulf Coast gasoline cracks fell by $3.1/bbl as product stocks built.
Naphtha NWE	Down 3.8%	Naphtha cracks fell by about $5/bbl in northwest Europe on the week.
Singapore fuel oil	Down 5.7%	Tracks the recovery in Middle East supply most directly. Singapore fuel oil cracks fell by more than $5/bbl.

Source, Kpler analysis published 13 and 16 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

- “TTF catches winter while commo sheds its war premium”, Cross Commodity Weekly, published 16 November 2026. https://terminal.kpler.com/insight/research/reports/ttf-catches-winter-while-commo-sheds-its-war-premium
- “Refining margins take a breather”, Refinery Margins, published 16 November 2026. https://terminal.kpler.com/insight/research/reports/refining-margins-take-a-breather
- “Fuel Oil, Asia and North America Gains Blunted by Persistent Middle East and Russian Weakness”, Bottom of the Barrel Monthly, published 16 November 2026. https://terminal.kpler.com/insight/research/reports/fuel-oil-asia-and-north-america-gains-blunted-by-persistent-middle-east-and-russian-weakness
- “Falling Russian runs keep diesel tight well into 2027”, Middle of the Barrel Monthly, published 16 November 2026. https://terminal.kpler.com/insight/research/reports/falling-russian-runs-keep-diesel-tight-well-into-2027
- “Russian supply risks reshape 2027”, Top of the Barrel Monthly, published 13 November 2026. https://terminal.kpler.com/insight/research/reports/russian-supply-risks-reshape-2027
- “VLCC rates retreat from record highs amid geopolitical shifts and fundamental pressures”, Tankers Weekly, published 13 November 2026. https://terminal.kpler.com/insight/research/reports/vlcc-rates-retreat-from-record-highs-amid-geopolitical-shifts-and-fundamental-pressures

- "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
- "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 13 November 2026 to 17 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 15 November 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, crossings dated 12 to 15 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