Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Monday, 16 November 2026 (T-2, to reduce day-to-day revision noise)

Prepared Wednesday, 18 November 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Total Hormuz clearance averaged 8,553 kbd over the 7 days to 16 November, about 50% of the 17,148 kbd pre-war level. Adding Gulf of Oman and Fujairah terminal loadings lifts the 7-day average to 12,393 kbd, or 60% of pre-war. Including Red Sea exports brings the regional total to 14,945 kbd, or 64%. The latest 4 days are preliminary and the most likely to be revised. Kpler analysis published on 17 November puts non-Iranian Middle East crude and condensate output at 23.3 mbd in October, about 97% of pre-war. Brent and WTI each fell 2.5% in the week to 13 November, after a 16% fall the week before.

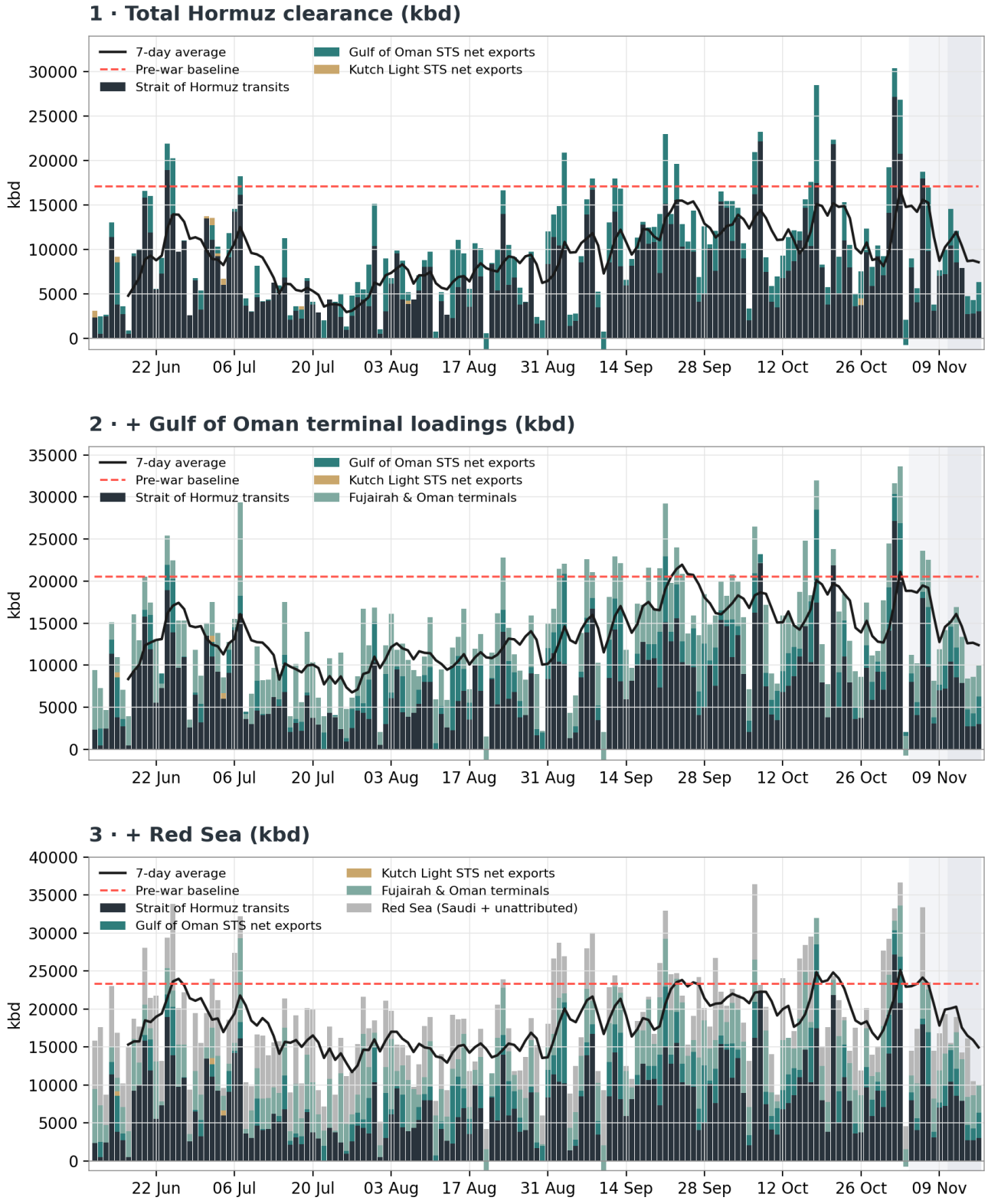
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports, Gulf of Oman terminal loadings and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	16 Nov	15 Nov	14 Nov	13 Nov	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	3,018	2,749	2,741	7,928	6,094	17,148
Gulf of Oman STS Net Exports	3,294	1,540	2,000	-43	2,459	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**6,312**	**4,290**	**4,741**	**7,885**	**8,553**	**17,148**
Crude	6,014	2,749	4,000	5,946	7,246	13,499
Products	298	1,540	741	1,939	1,306	3,593
Fujairah & Oman Terminals	3,659	4,331	3,705	5,468	3,840	3,417
2. + Gulf of Oman Terminals	**9,971**	**8,621**	**8,446**	**13,353**	**12,393**	**20,509**
Crude	9,479	5,966	6,713	10,065	10,110	15,674
Products	492	2,655	1,733	3,288	2,283	4,834
Red Sea (Saudi + Unattributed)	0	1,863	7,680	888	2,553	2,803
3. + Red Sea	**9,971**	**10,484**	**16,126**	**14,241**	**14,945**	**23,312**
Crude	9,479	5,966	13,713	10,825	12,173	17,014
Products	492	4,518	2,413	3,416	2,773	6,298
Strait of Hormuz Tanker Crossings	6	6	7	10	10	50
Enter MEG	3	4	4	6	5	25
Exit MEG	3	2	3	4	5	25

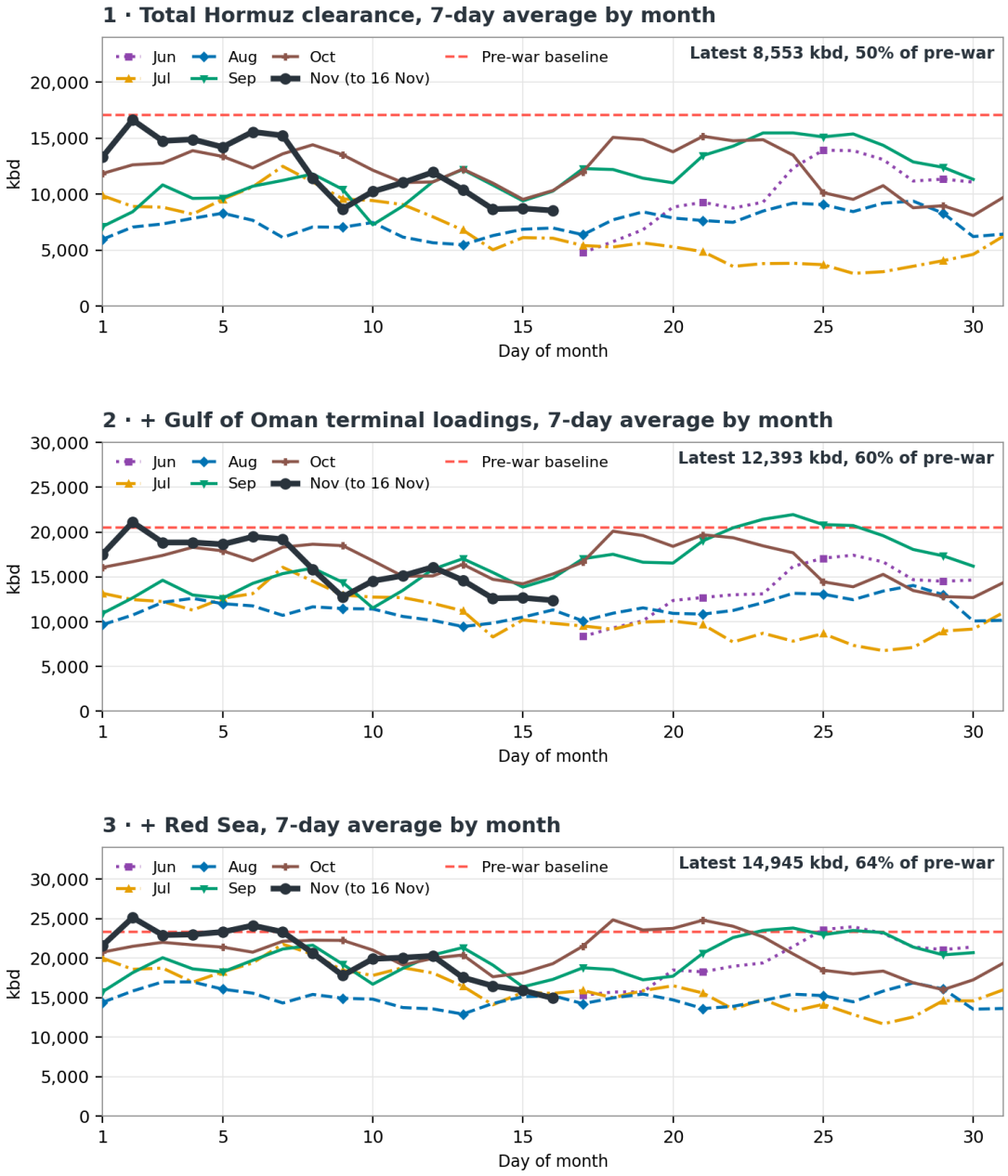
Three cumulative measures of confirmed clearance move outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) and then Red Sea volumes (3). Iranian-origin transits are excluded throughout. Figures are oil only, covering Crude/Co, CPP, DPP and Chem/Bio and excluding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

Middle East Regional Flows, daily series from 11 June to 16 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 16 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

- Hormuz clearance remains about half of the pre-war level, and the latest days are preliminary. See section 2A.
- Bypass routes carry a large share of Gulf supply and stay exposed to attack. See sections 2B and 4.
- Attacks on tankers continue to weigh on the VLCC shuttle fleet. See section 3.
- Speculative selling has removed much of the war premium from crude and products. See section 5.

2. Chokepoint and transit metrics

A. Strait of Hormuz

Total Hormuz clearance averaged 8,553 kbd over the 7 days to 16 November, about 50% of the pre-war level of 17,148 kbd. Strait transits excluding Iranian-origin cargoes averaged 6,094 kbd, and Gulf of Oman ship-to-ship net exports averaged 2,459 kbd.

The latest 4 days are preliminary. Clearance was 7,885 kbd on 13 November, 4,741 kbd on 14 November, 4,290 kbd on 15 November and 6,312 kbd on 16 November. Such readings have typically settled 1.5 to 2 times higher, because each transit is confirmed against more than one source.

Strait of Hormuz tanker crossings averaged 10 a day over the 7 days, against 50 before the war. Daily counts were 10, 7, 6 and 6 from 13 to 16 November, all preliminary. The count for 16 November is the freshest day. Many transits are dark, so confirmation takes longer and the latest count is the most likely to change.

As of 13 November, Kpler data show Mideast Gulf VLCC loadings averaged 7.4 mbd in the first half of November, against 9.3 mbd in October. Saudi Arabia accounted for most of the fall.

B. Bab el-Mandeb and Red Sea

Red Sea exports averaged 2,553 kbd over the 7 days to 16 November, about 91% of the 2,803 kbd pre-war level. Daily readings were 888 kbd on 13 November, 7,680 kbd on 14 November, 1,863 kbd on 15 November and nil on 16 November, all preliminary. Kpler data published on 11 November put Bab el-Mandeb flows at about 460 kbd. Suez transits reached a record 930 kbd, with 62% heading to Europe.

3. Maritime risk and fleet status

As of 17 November, Kpler data show 138 incidents recorded in the Mideast Gulf since the conflict began, 87 of them on tankers. Tanker attacks spiked to 24 in October, concentrated on the VLCC shuttle fleet between the Gulf and the Gulf of Oman. The IMO has reported at least 12 incidents in November. No tanker loss has been confirmed. About two-thirds of the VLCCs targeted before the fourth quarter have resumed loading, after an average of 47 days. About 18 to 19 targeted VLCCs, roughly 18% of the shuttle fleet, have yet to resume loading.

Illustrative Mideast Gulf tanker crossings, 13 to 16 November 2026

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
16 Nov	HABARI	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Not reported
16 Nov	VASILISSA	Suezmax	MEG exit, laden	Crude/Co	1,018	Mina Al-Ahmadi, Kuwait	Mina Al-Ahmadi, Kuwait
16 Nov	AMETHYST	Aframax/LR2	MEG entry, ballast	None	0	Singapore (last cargo)	Sitra, Bahrain
15 Nov	NAVIG8 PASSION	Aframax/LR2	MEG exit, laden	Crude/Co	749	Ras Tanura, Saudi Arabia	Not reported
15 Nov	SEA LA VISTA	MR	MEG entry, ballast	None	0	Sohar, Oman (last cargo)	Jubail, Saudi Arabia
14 Nov	AL DASMA	Aframax/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, China

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 published on 11 November put Saudi crude exports at 7 mbd in October, against 6.2 mbd before the war. West coast exports were about 3 mbd, with Yanbu loading about 2.9 to 2.95 mbd through the East-West Petroline. East coast loadings were about 3.8 mbd. A strike on the pipeline in early September interrupted Yanbu loadings, and no tankers were berthed there on 13 September. Aramco is studying an expansion of the Petroline to 10 mbd, according to Kpler analysis published on 17 November. Bypass routes remain exposed to Iranian and Houthi attacks.

Indicator	Latest reading
Trigger event	The East-West Petroline was attacked in early September. The last confirmed Yanbu loading was on 10 September, and no tankers were berthed on 13 September.
Pipeline status	Yanbu loaded about 2.9 to 2.95 mbd through the Petroline in October. Jizan added 50 to 100 kbd. Aramco is studying an expansion to 10 mbd.
Recovery	Saudi crude exports reached 7 mbd in October, against 6.2 mbd before the war. The Saudi outage was 140 kbd in early November.
Export routes	East coast loadings were about 3.8 mbd and west coast exports about 3 mbd in October. Bypass routes remain exposed to Iranian and Houthi attacks.
Yanbu terminal inventories	Yanbu crude stocks were 8.99 mb on 10 September, the lowest since 2018. This is the latest reading in Kpler research.
East coast pivot	Saudi loadings shifted to Ras Tanura in September, at 2.46 mbd in the first half of the month. Ras Tanura reached about 2.9 to 2.95 mbd in October.
European supply	Crude flows to Europe via Yanbu and Sumed were about 1.3 mbd in early November. Aramco plans to meet European refiners' full December requirements.

Source, Kpler research and platform data dated 14 September to 17 November 2026.

5. Refined products and bunker fuel impact

Crude and product prices fell again in the week to 13 November. Brent and WTI each lost 2.5%, after a 16% fall the week before. Gasoil and RBOB fell 5.6%, north-west European naphtha fell 3.8% and Singapore fuel oil fell 5.7%.

Kpler data show trend-following funds sold about 142k lots across 5 crude and product benchmarks between 3 and 10 November. This was the largest weekly sell-off since April 2025, and Brent exposure fell from 73% long to 9%.

Refining margins eased in most regions in the same week. In Singapore the hydrocracker margin fell by $2.83/bbl and the gasoil crack fell by $1.18/bbl, after a surge above $60/bbl the week before. Fuel oil cracks rose in the US Gulf Coast and in north-west Europe and the Mediterranean.

Kpler data show Singapore bunker sales rose 12.3% in October to 5.31 mt. Kpler analysis has also pushed back the recovery in Middle East refinery runs from July 2027 to September 2027. Middle East clean product exports remain well below pre-war levels, while US East Coast diesel stocks are at a seasonal record low.

Benchmark	Weekly move	Note
Brent and WTI	Down 2.5%	Week to 13 November, after a 16% fall the week before.
Gasoil and RBOB	Down 5.6%	Each fell by the same amount in the week to 13 November.
Naphtha, north-west Europe	Down 3.8%	Week to 13 November.
Singapore fuel oil	Down 5.7%	Week to 13 November.
Singapore hydrocracker margin	Down $2.83/bbl	Dubai basis. The gasoil crack fell $1.18/bbl after a surge above $60/bbl the week before.
US Gulf Coast fuel oil crack	Up $4.3/bbl	The crack remains below zero. Fuel oil cracks also rose by about $0.5/bbl in north-west Europe and the Mediterranean.
Singapore bunker sales	Up 12.3%	October against September, at 5.31 mt. Low sulphur was 2.58 mt and high sulphur 2.2 mt.

Source, Kpler, Cross Commodity Weekly and Refinery Margins, published 16 November 2026, and Bottom of the Barrel Monthly, published 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

- “Long and getting longer, the surplus widens but restocking and Iran could narrow it”, Crude Oil Barrel, published 17 November 2026. https://terminal.kpler.com/insight/research/reports/long-and-getting-longer-the-surplus-widens-but-restocking-and-iran-could-narrow-it
- “How have recorded MEG attacks affected tanker supply?”, Market Pulse, published 17 November 2026. https://terminal.kpler.com/insight/research/research-updates/how-have-recorded-meg-attacks-affected-tanker-supply
- “CTAs post largest weekly oil sell-off since April 2025 as softs turn net short”, Market Positioning Weekly, published 17 November 2026. https://terminal.kpler.com/insight/research/reports/oil-ctas-see-largest-weekly-sell-off-since-april-2025-as-softs-turn-net-short
- “Strikes on Russian refineries add fresh fuel to PADD 1's winter squeeze”, Market Pulse, published 17 November 2026. https://terminal.kpler.com/insight/research/research-updates/strikes-on-russian-refineries-add-fresh-fuel-to-padd-1s-winter-squeeze
- “Refining margins take a breather”, Refinery Margins, published 16 November 2026. https://terminal.kpler.com/insight/research/reports/refining-margins-take-a-breather
- “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
- “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
- “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 16 November 2026 to 18 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 16 November 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 13 to 16 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