Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Tuesday, 17 November 2026 (T-2, to reduce day-to-day revision noise)

Prepared Thursday, 19 November 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Kpler data show Total Hormuz Clearance averaged 10,014 kbd over the 7 days to 17 November. That is just under 60% of the pre-war level of 17,148 kbd. The latest 4 days are preliminary and have typically settled 1.5 to 2 times higher. Adding Gulf of Oman and Fujairah terminal loadings lifts the 7-day average to 13,995 kbd. Adding Red Sea volumes lifts it to 16,667 kbd. Kpler analysis published on 17 November puts non-Iranian Middle East crude and condensate output at about 23.3 mbd in October, 97% of the pre-war level. That analysis sees a global surplus of 3.1 mbd in November.

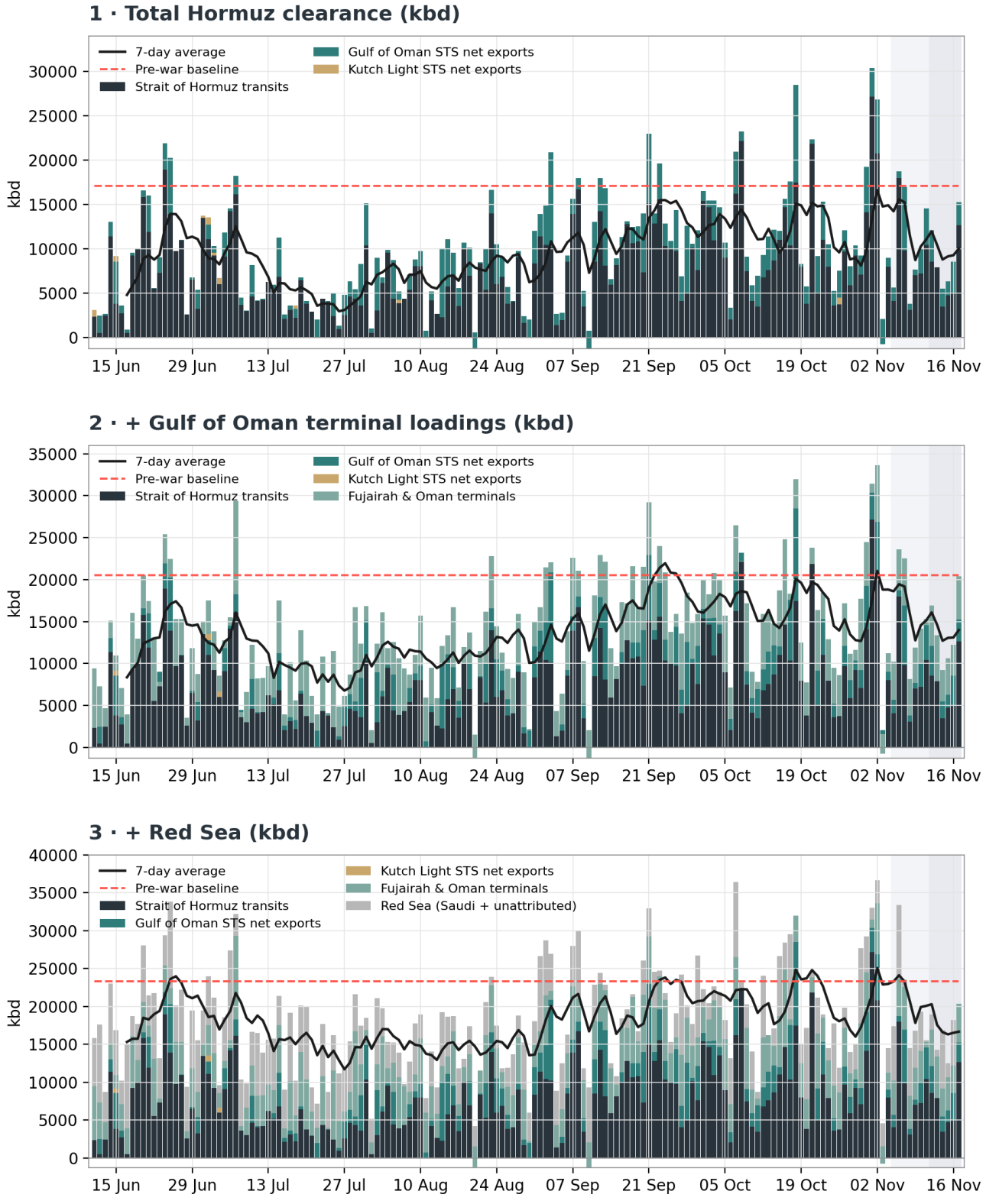
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports, Gulf of Oman terminal loadings and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	17 Nov	16 Nov	15 Nov	14 Nov	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	12,636	4,939	4,749	3,491	7,534	17,148
Gulf of Oman STS Net Exports	2,617	3,606	1,540	2,000	2,480	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**15,252**	**8,545**	**6,290**	**5,491**	**10,014**	**17,148**
Crude	13,865	7,935	4,749	4,000	8,515	13,499
Products	1,388	610	1,540	1,491	1,499	3,593
Fujairah & Oman Terminals	5,135	3,659	4,331	3,705	3,980	3,417
2. + Gulf of Oman Terminals	**20,387**	**12,204**	**10,621**	**9,195**	**13,995**	**20,509**
Crude	16,968	11,400	7,966	6,713	11,367	15,674
Products	3,419	804	2,655	2,482	2,628	4,834
Red Sea (Saudi + Unattributed)	0	6,000	1,863	7,680	2,673	2,802
3. + Red Sea	**20,387**	**18,204**	**12,484**	**16,875**	**16,667**	**23,311**
Crude	16,968	17,400	7,966	13,713	13,618	17,014
Products	3,419	804	4,518	3,163	3,049	6,297
Strait of Hormuz Tanker Crossings	9	8	10	8	11	50
Enter MEG	1	4	6	4	5	25
Exit MEG	8	4	4	4	6	25

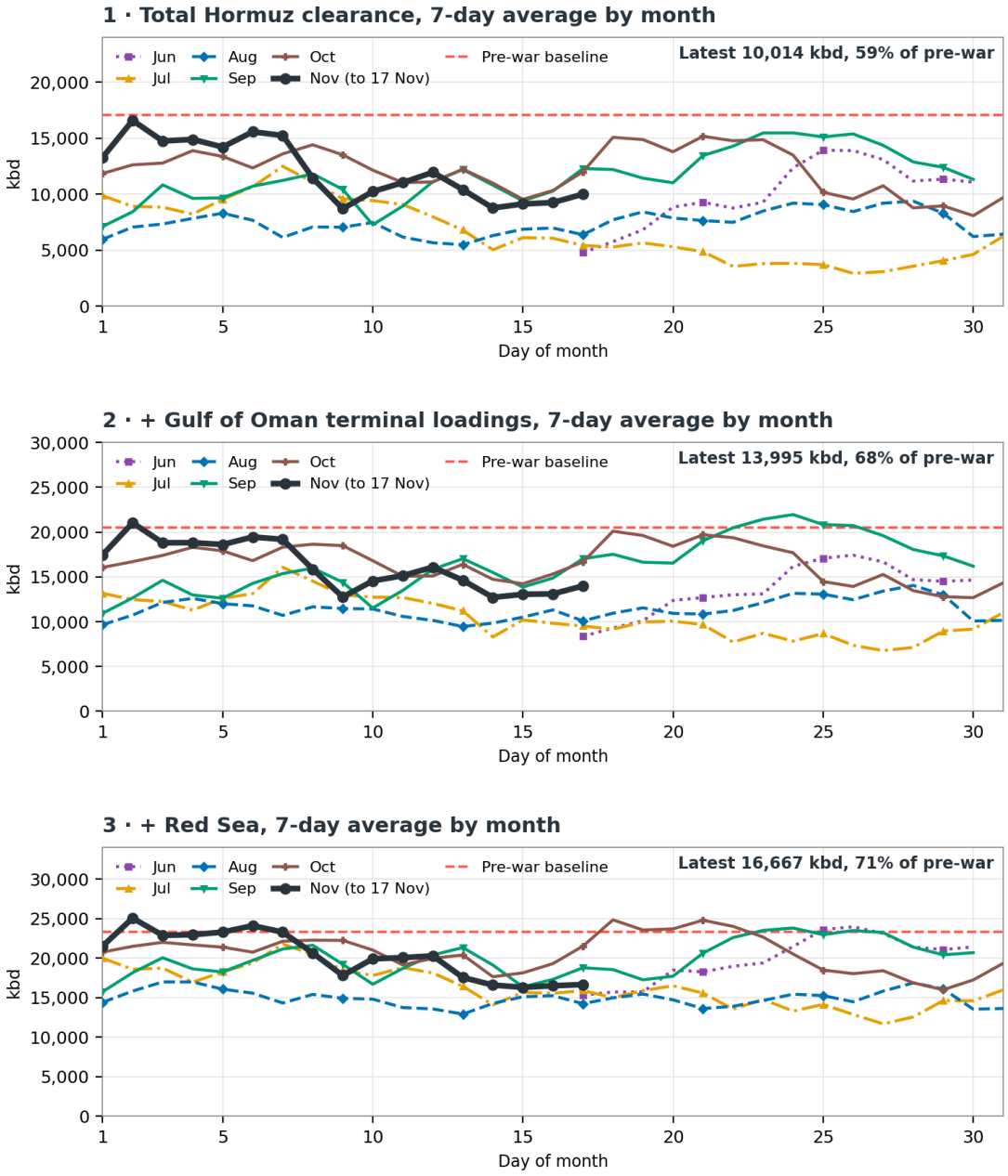
Three cumulative measures of confirmed clearance move outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) and then Red Sea volumes (3). Iranian-origin transits are excluded throughout. Figures are oil only, covering Crude/Co, CPP, DPP and Chem/Bio and excluding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

Middle East Regional Flows, daily series from 11 June to 17 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 17 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 well below the pre-war level, and the latest days are preliminary. Section 2 sets out the 7-day averages.
- The attack risk to the MEG to Gulf of Oman VLCC shuttle fleet persists, with no confirmed tanker losses. See section 3.
- Saudi exports through Yanbu and Ras Tanura are the key supply buffer. A strike on either would risk a return to deficit. See section 4.
- As of 18 November, Brent held its war premium while WTI broke lower on a US stock build. The January Brent-WTI spread was nearly $8.5/bbl on 17 November.
- Trend CTAs sold about 137 mb of oil in the week to 10 November, and Kpler data show further selling capacity of 189 mb.
- India's November crude imports averaged about 5.15 mbd to date, down from October's record of 5.65 mbd, as of 17 November.
- Russian supply and a Gulf refinery recovery drive the products balance. See section 5.

2. Chokepoint and transit metrics

A. Strait of Hormuz

Total Hormuz Clearance averaged 10,014 kbd over the 7 days to 17 November, against a pre-war level of 17,148 kbd. Strait transits averaged 7,534 kbd over the same period. Gulf of Oman ship-to-ship net exports averaged 2,480 kbd. Fujairah and Oman terminal loadings averaged 3,980 kbd, above the pre-war level of 3,417 kbd. The latest 4 days of total clearance are preliminary. They were 5,491 kbd on 14 November, 6,290 kbd on 15 November, 8,545 kbd on 16 November and 15,252 kbd on 17 November. Tanker crossings averaged 11 a day over 7 days, against 50 pre-war. There are 9 crossings visible on 17 November so far. Many transits are dark, so confirmation takes longer and the latest count is the most likely to change. Such readings have typically settled 1.5 to 2 times higher, because each transit is confirmed against more than one source. As of 13 November, Kpler data showed MEG VLCC loadings at 7.4 mbd in the first half of November, against 9.3 mbd in October.

B. Bab el-Mandeb and Red Sea

Red Sea volumes averaged 2,673 kbd over the 7 days to 17 November, against 2,802 kbd pre-war. Daily readings are volatile and preliminary, ranging from nil on 17 November to 7,680 kbd on 14 November. As of 11 November, Kpler data showed record Suez Canal transits of 930 kbd and Bab el-Mandeb transits of about 460 kbd.

3. Maritime risk and fleet status

As of 17 November, Kpler analysis counts 138 recorded incidents in the MEG since the conflict began. Of these, 87 hit tankers and 80 hit non-Iranian commercial tankers. There were 24 attacks on commercial tankers in October, concentrated on the VLCC shuttle fleet between the MEG and the Gulf of Oman. No tanker loss has been confirmed. About two thirds of targeted VLCCs have resumed loading, after an average of 47 days. About 18 targeted VLCCs, 17.5% of the shuttle fleet, have not yet resumed loading. At least 12 incidents have been reported in November.

Illustrative Mideast Gulf tanker crossings, 14 to 17 November

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
17 Nov	BLAIR	VLCC	MEG exit, laden	Crude/Co	1,960	Al Basrah, Iraq	Ain Sukhna, Egypt
17 Nov	AL FALAH	LR2	MEG exit, laden	CPP	750	Ruwais, UAE	Fujairah, UAE
17 Nov	ARIS	Small tanker	MEG exit, laden	DPP	21	Khor Al Zubair Port, Iraq	Not reported
16 Nov	HABARI	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Not reported
16 Nov	AMETHYST	LR2	MEG entry, ballast	None	0	Not applicable	Sitra, Bahrain
15 Nov	SEA LA VISTA	MR	MEG entry, ballast	None	0	Not applicable	Jubail Industrial Port, Saudi Arabia
14 Nov	AL DASMA	LR2	MEG exit, laden	CPP	741	Mina Al-Ahmadi, Kuwait	Fujairah, UAE
14 Nov	AL FAYA	VLCC	MEG entry, ballast	None	0	Not applicable	Al Basrah, Iraq

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

As of 11 November, Kpler data showed Saudi outages at about 140 kbd, close to the pre-war level. Saudi crude exports reached 7 mbd in October, against 6.2 mbd before the war. East coast exports were 3.8 mbd and West coast exports were about 3 mbd. Yanbu loaded 2.9 to 2.95 mbd. The Red Sea bypass was threatened by a pipeline strike reported on 14 September, when Yanbu inventories were at their lowest since 2018. On 18 November, Kpler analysis named a strike on Yanbu's 3 mbd of exports as a downside risk to the 2027 surplus. Fujairah and Ras Tanura were also named as risks.

Indicator	Latest reading
Trigger event	A pipeline strike threatened the Red Sea bypass, as reported on 14 September.
Pipeline status	As of 11 November, Saudi outages were about 140 kbd. West coast exports ran at about 3 mbd in October.
Restoration timeline	Regional outages fell from about 13 mbd in late March to about 3.8 mbd in early November.
Estimated export exposure	Saudi crude exports were 7 mbd in October, against 6.2 mbd pre-war. A strike on Yanbu's 3 mbd of exports is a downside risk, as of 18 November.
Yanbu terminal inventories	Inventories were 8.99 mb on 10 September, the lowest since 2018. No tankers were berthed on 13 September.
East coast pivot	East coast exports were 3.8 mbd in October. Ras Tanura loaded 2.9 to 2.95 mbd, against 2.46 mbd in early September.
European supply	Yanbu and Sumed flows to Europe were about 1.3 mbd in November, as of 13 November.
Grade pricing	On 18 November, Upper Zakum stood at minus $27.25/bbl to Dubai, from minus $14/bbl in early October. The Murban premium narrowed to $3.5/bbl from $15/bbl.

Source, Kpler research and platform data dated 14 September to 18 November 2026.

5. Refined products and bunker fuel impact

US refined product inventories built in the week to 13 November, with gasoline up 5.2 mb, diesel up 1.6 mb and jet up 2.2 mb. That eased tightness in the US market. As of 18 November, Kpler analysis sees Russia as the swing factor in the products imbalance. Core product supply ran 4.1 mbd below 2025 levels over March to August, and just over half of that gap sat in the Mideast Gulf. Damaged refineries and export limits at Hormuz explain much of it. The base case returns Mideast Gulf product supply to 2025 levels by mid-2027, without a diplomatic deal. US diesel and jet exports are up almost 60% year on year since March. On 17 November, the Forties arb into Ningbo opened east as freight and differentials fell.

Indicator	Move	Note
Forties to Ningbo Suezmax arb	From minus $18/bbl on 16 Oct to plus $5.6/bbl on 17 Nov	Forties differentials to Dated fell from plus $19.55/bbl to minus $1.77/bbl. Suezmax freight fell from $25.81/bbl to $15.5/bbl.
Late December LR2 margin, WCI to NWE	From minus $58/t to plus $8.25/t in a week	India LR2 flows to NWE turned positive through January, as of 18 Nov.
January Brent-WTI spread	Nearly $8.5/bbl on 17 Nov, from $7.3/bbl a week earlier	The spread widened again on 18 Nov as WTI broke lower on a US stock build.
US refined product stocks, week to 13 Nov	Gasoline up 5.2 mb, diesel up 1.6 mb, jet up 2.2 mb	US crude stocks rose a little over 3 mb and stayed 16.4 mb below the 5-year average.
Core product supply against 2025, March to August	4.1 mbd lower	Just over half of the shortfall sat in the Mideast Gulf, as of 18 Nov.

Source, Kpler Insight research, published 17 and 18 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
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- “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

- “India's crude imports ease from October's record as refinery runs hold above 5.7 Mbd”, News, published 17 November 2026. https://terminal.kpler.com/insight/news/indias-crude-imports-ease-from-octobers-record-as-refinery-runs-hold-above-5-7-mbd
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- “EIA Digest, US refined product inventory builds ease tightness, pump prices tick lower”, Market Pulse, Refined Products Daily, published 18 November 2026. https://terminal.kpler.com/insight/research/research-updates/eia-digest-us-refined-product-inventory-builds-ease-tightness-pump-prices-tick-lower-1
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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 17 November 2026 to 19 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 17 November 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 14 to 17 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