Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Wednesday, 30 September 2026 (T-2, to reduce day-to-day revision noise)

Prepared Friday, 2 October 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Kpler Insight reported on 30 September that crude leaving the region is back at pre-war levels outside Iran. At least 16.5 mbd left over 1 to 28 September. Saudi Arabia is loading from both coasts again, 3 weeks after the 10 September attack on the East-West Pipeline. Confirmed Total Hormuz Clearance ranged from 8,193 to 13,783 kbd a day over 27 to 30 September. Its 7-day average of 11,880 kbd sits about 31% below the pre-war baseline, and the latest days are still preliminary. Adding Gulf of Oman terminals and the Red Sea lifts the regional 7-day average to 21,351 kbd, about 8% below its baseline. Brent gained 0.4% on the week, while Dubai M1 to M3 backwardation eased from about $25/bbl to about $15/bbl. The risk premium persists because Iran has threatened regional infrastructure and Washington rejected an Iranian offer to reopen the strait.

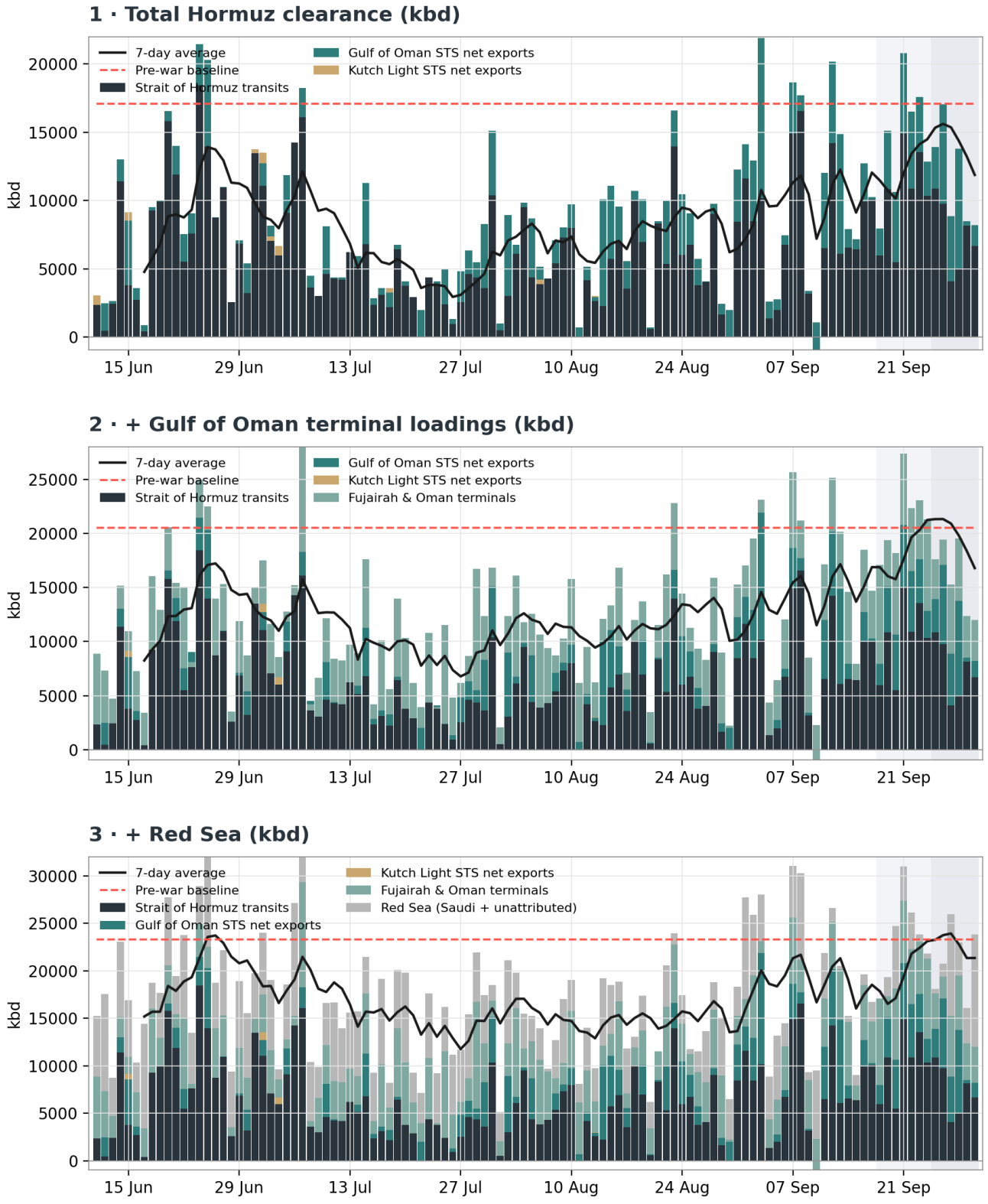
Explore these flows in the new **Middle East Flows dashboard** in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports and Red Sea exports together in one view. Users can split exports by crude and products and compare them with a pre-war baseline and a 7-day moving average.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	30 Sep	29 Sep	28 Sep	27 Sep	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	6,684	8,154	5,009	4,076	7,840	17,132
Gulf of Oman STS Net Exports	1,509	345	8,774	4,794	4,039	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**8,193**	**8,500**	**13,783**	**8,871**	**11,880**	**17,132**
Crude	6,019	8,006	13,783	7,721	10,980	13,486
Products	2,174	493	0	1,150	900	3,589
Fujairah & Oman Terminals	3,814	3,875	5,739	6,387	4,903	3,413
2. + Gulf of Oman Terminals	**12,007**	**12,374**	**19,522**	**15,258**	**16,783**	**20,488**
Crude	9,165	11,535	18,694	11,625	14,545	15,658
Products	2,841	840	827	3,633	2,238	4,830
Red Sea (Saudi + Unattributed)	11,843	3,696	3,455	10,672	4,567	2,804
3. + Red Sea	**23,849**	**16,070**	**22,976**	**25,930**	**21,351**	**23,292**
Crude	20,086	14,708	20,501	21,085	18,348	16,997
Products	3,763	1,363	2,476	4,845	3,003	6,295
Strait of Hormuz Tanker Crossings	10	7	11	16	13	50
Enter MEG	1	2	8	10	6	25
Exit MEG	9	5	3	6	7	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 30 September



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.

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

- Saudi Arabia is exporting from both coasts again, which pressures Dubai-linked differentials but leaves the risk premium intact (section 4).
- The strait is recovering through shuttle transfers, escorts and direct voyages, and Kpler Insight now expects managed normalisation without a deal (sections 2 and 3).
- Iran remains the exception, with no crude loadings in September, and its threats against regional infrastructure keep escalation risk high (sections 3 and 4).
- Downstream, the disruption premium sits in fuel oil and middle distillates, and Singapore fuel oil was the only benchmark to rise on the week (section 5).
- Demand pull from China and fund positioning add two-way risk to prices (section 6).

2. Chokepoint and transit metrics

A. Strait of Hormuz

Confirmed strait transits were 6,684 kbd on 30 September, against a 7-day average of 7,840 kbd and a pre-war baseline of 17,132 kbd. Gulf of Oman ship-to-ship net exports added 1,509 kbd that day, after 8,774 kbd on 28 September. Total Hormuz Clearance averaged 11,880 kbd over 7 days. The latest days are preliminary and have typically settled higher as confirmations land.

Kpler Insight reported on 1 October that crude flows through the strait reached 13.5 mbd on a 7-day average to 30 September, on par with pre-war levels. Total Middle East crude flows stood at 19.5 mbd, against about 17 mbd before the war. The table in section 1 shows confirmed floors for the latest days, so published readings that include later confirmations can be higher.

Only 60% of the crude leaving the region physically crossed Hormuz over 1 to 28 September, according to Kpler Insight on 30 September. Most of it moved on shuttle tankers transferring off Fujairah and Sohar, while 23% loaded on the Gulf of Oman coast and 17% left through the Red Sea.

Gulf of Oman transfer capacity is already constrained, so producers are shifting to direct shipments or transfers farther afield. That lengthens tanker turnarounds and raises tonne-mile demand, according to Kpler Insight on 1 October. On the same day Kpler Insight moved its Hormuz base case to slower, managed normalisation without a comprehensive deal. It expects delivered crude prices to stay elevated while security risks keep freight high.

B. Bab el-Mandeb and Red Sea

Red Sea clearance was 11,843 kbd on 30 September, against a 7-day average of 4,567 kbd and a pre-war baseline of 2,804 kbd. Berth loadings are dated by loading date, so the daily series is lumpy. Satellite imagery showed all 7

crude berths across Yanbu and Muajjiz occupied on 27 September. A combined 12.5 mb loaded on 9 vessels between 26 and 28 September, according to Kpler Insight on 30 September. The Red Sea route carried 17% of the region's crude exports over 1 to 28 September.

3. Maritime risk and fleet status

The Kpler Strait of Hormuz Tanker Crossings dashboard recorded 10 tanker crossings on 30 September, comprising 9 exits and 1 entry. The 7-day average is 13 crossings a day, against a pre-war level of 50. Iranian crossings remain at zero under the US blockade, against 1.7 mbd of pre-war exports, according to Kpler Insight on 30 September.

Kpler Insight reported on 1 October that Iran's Islamic Revolutionary Guard Corps claimed it targeted 19 vessels attempting to transit Hormuz since 25 September. Transits are nonetheless rising through escorted movements, night transits and ship-to-ship operations, according to Kpler Insight on 1 October.

Illustrative Mideast Gulf tanker crossings, 27 to 30 September

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
30 Sep	LOYALTY	VLCC	MEG exit, laden	Crude/Co	1,998	Al Basrah, Iraq	Oman
30 Sep	LESVOS	Suezmax	MEG exit, laden	Crude/Co	1,018	Mina Al-Ahmadi, Kuwait	Sikka, India
30 Sep	KITION M	MR	MEG exit, laden	CPP	345	Dubai, United Arab Emirates	Ruwais, United Arab Emirates
29 Sep	VADIN	VLCC	MEG exit, laden	Crude/Co	2,000	Khafji, Saudi-Kuwaiti Neutral Zone	Not yet signalled
29 Sep	PRINCESS VANYA	VLCC	MEG exit, laden	Crude/Co	2,006	Al Basrah, Iraq	Vadinar, India
28 Sep	VIETNAM PROSPERITY	VLCC	MEG entry, ballast	None	0	Not applicable	Ras Tanura, Saudi Arabia
27 Sep	EGYPT PROSPERITY	VLCC	MEG exit, laden	Crude/Co	1,991	Ras Tanura, Saudi Arabia	Sohar, Oman
27 Sep	ON PHOENIX	Aframax	MEG exit, laden	Crude/Co	700	Ras Tanura, Saudi Arabia	Sohar, Oman

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

Iranian export hubs

Iran registered no crude loadings in September, the first time since Kpler tracking began in 2013, according to Kpler Insight on 1 October. The last recorded loading was the Suezmax SARAK at Kharg Island on 25 August. Onshore Iranian crude stocks have held between 66 mb and 70 mb since mid-September, so Kpler expects output to fall to 2.06 mbd across September and October. Floating Iranian crude outside the blockade zone fell to 45 mb from 100 mb in late July.

Saudi infrastructure, Petroline and Yanbu

The 10 September attack on the East-West Pipeline, known as Petroline, halted Yanbu loadings and pushed Aramco to load more from the east coast. East coast loadings reached about 6.4 mbd in the week from 21 September, above the 2025 average of 5.4 mbd. Juaymah took 87% of that total, according to Kpler Insight on 30 September.

Yanbu has since recovered. Pipeline throughput is estimated at 2.65 mbd, and Yanbu loadings restarted at about two thirds of pre-attack levels. The market expects about 6 weeks for the pipeline to return to full operation, according to Kpler Insight on 1 October. Saudi crude loadings averaged about 8.8 mbd in the week to 27 September, the highest weekly level since April 2020, according to Kpler Insight on 30 September.

The main watch item is Abqaiq. Kpler Insight noted on 30 September reports that Houthi forces struck the stabilisation plant, which feeds Ras Tanura and Juaymah. Confirmation was still awaited, and satellite imagery was so far contradictory.

Indicator	Latest reading
Trigger event	An attack on the East-West Pipeline on 10 September halted loadings at Yanbu and pushed Aramco to load more from the east coast.
Pipeline status	Partially resumed. Throughput is estimated at 2.65 mbd and remains below maximum capacity.
Restoration timeline	The market currently expects about 6 weeks for the pipeline to return to full operation.
Estimated export exposure	The pipeline has 7 mbd of capacity. Yanbu loadings were about two thirds of pre-attack levels when they restarted.
Yanbu berth occupancy	Satellite imagery showed all 7 crude berths across Yanbu and Muajjiz occupied on 27 September, with 9 vessels loading 12.5 mb between 26 and 28 September.
Grade mix effect	Neutral Zone Khafji is returning. VLCC VADIN lifted 2 mb on 24 September, after no Khafji loadings from April to August.
East coast pivot	East coast loadings reached about 6.4 mbd in the week from 21 September against a 2025 average of 5.4 mbd. Juaymah took 87% of the total.
European cargo cancellations	European buyers risk losing October-loading Saudi term cargoes. Larger Yanbu volumes are not expected in Europe until later in October and November.

Sources, Kpler Insight news and Market Pulse on Saudi loadings, the Crude Oil weekly and the Cross Commodity Weekly, and Kpler internal flow-tracking data.

5. Refined products and bunker fuel impact

The disruption premium sits in fuel oil and middle distillates rather than in crude flat price. Singapore fuel oil rose 1.5% on the week, the only gainer in the products complex. Front-end HSFO backwardation deepened on tight Singapore and Malaysia balances, and Chinese VLSFO buying ahead of Golden Week added support. Kpler Insight rates Singapore HSFO slightly bullish, with bunker premiums holding around $45/t as blendstocks stay scarce.

Diesel carries the sharpest risk. US retail diesel reached a record $6.53/gal, and Russia looks set to extend its gasoil export ban into October. A proposed US diesel export ban remains the main tail risk, although passage looks unlikely. Refined products are also the key pressure point on the Hormuz base case. Clean product loadings from the Mideast Gulf and diverted routes eased to 2.5 mbd in recent days, about 50% below pre-war levels, according to Kpler Insight on 1 October.

Benchmark	Weekly move	Note
Brent	Up 0.4%	Paper Brent held steady while physical premiums unwound as Saudi loadings climbed.
Gasoil	Down 3.2%	Refining margins widened despite the price fall. The East/West swap spread holds near minus $140/t.
RBOB	Down 3.8%	US gasoline stocks sit 12.6 mb below the five-year average.
Singapore fuel oil	Up 1.5%	Front-end HSFO backwardation deepened on tight Singapore and Malaysia balances.
Naphtha	Down 0.8%	Low ARA stocks and a very low Rhine offset weaker seasonal blending demand.

Weekly moves as reported in the Cross Commodity Weekly published 30 September. Source, Kpler Insight, based on Marketview pricing data.

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

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Kpler platform data

- Kpler Insight search API (reports and short-form content), published-by-date range from 30 September to 2 October 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 30 September 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 27 to 30 September 2026.

Demand-side note, China

Chinese seaborne crude imports rose for a third consecutive month in September, with Iraqi arrivals surging to 1.13 mbd from 177 kbd in August. A further 759 kbd arrived from unknown origins via Gulf of Oman transfers. Onshore crude stocks fell 53 mb on the month to 1,124 mb, the steepest draw of 2026. Directly flagged Iranian imports fell to 468 kbd, according to Kpler Insight on 30 September.

Positioning note

Trend-following funds were 100% long across Brent, WTI, gasoil, ULSD and RBOB on 15 September, an alignment that has occurred on only 66 trading days in the past decade. As Middle East exports recovered, exposure fell to 82% long in Brent, WTI and ULSD and 91% long in gasoil and RBOB by 30 September. Combined length still stands near 159 mb, which leaves scope for further systematic selling if bearish catalysts emerge in the fourth quarter.

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