Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Wednesday, 18 November 2026 (T-2, to reduce day-to-day revision noise)

Prepared Friday, 20 November 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Kpler data show Total Hormuz clearance averaged 9,376 kbd over the 7 days to 18 November. That is about 55% of the pre-war level of 17,148 kbd. The latest day was 7,113 kbd and is preliminary, so it is the most likely to revise. Terminal loadings at Fujairah and Oman averaged 4,610 kbd, above their pre-war level of 3,416 kbd. Including Red Sea volumes, the regional total averaged 17,118 kbd, or about 73% of pre-war. ICE Brent traded near $91.8/bbl on 18 November, about 22% below its late October peak of $117.6/bbl.

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.

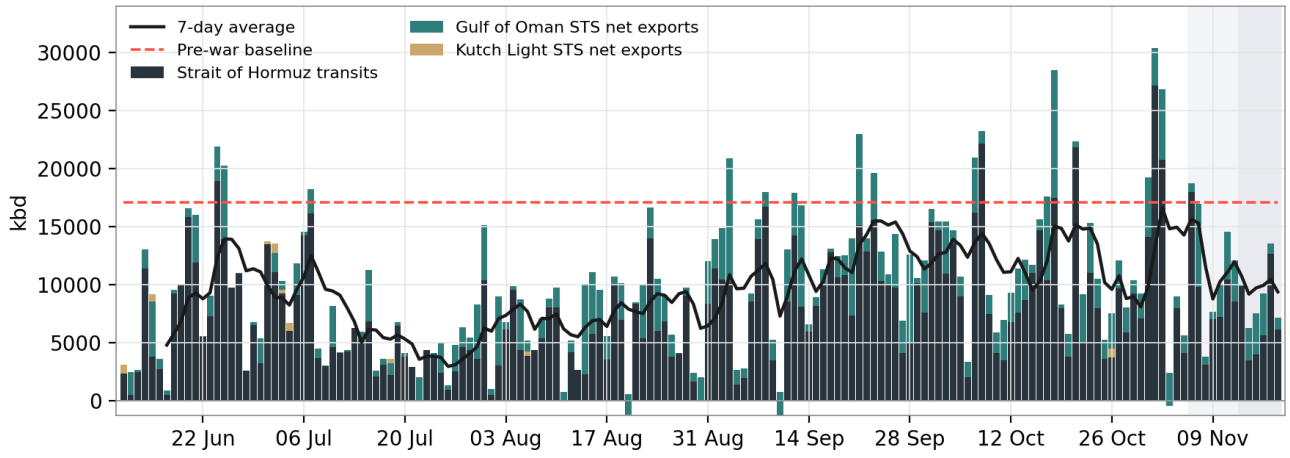
Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	18 Nov	17 Nov	16 Nov	15 Nov	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	6,102	12,636	5,600	4,000	7,185	17,148
Gulf of Oman STS Net Exports	1,012	914	3,606	3,540	2,190	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**7,113**	**13,550**	**9,206**	**7,540**	**9,376**	**17,148**
Crude	6,008	11,865	7,935	6,000	7,720	13,499
Products	1,105	1,685	1,271	1,540	1,655	3,592
Fujairah & Oman Terminals	5,298	5,135	3,659	4,188	4,610	3,416
2. + Gulf of Oman Terminals	**12,412**	**18,685**	**12,865**	**11,729**	**13,985**	**20,507**
Crude	8,786	14,968	11,400	9,217	10,969	15,674
Products	3,626	3,717	1,466	2,512	3,016	4,833
Red Sea (Saudi + Unattributed)	2,486	0	6,853	2,364	3,132	2,802
3. + Red Sea	**14,898**	**18,685**	**19,718**	**14,093**	**17,118**	**23,310**
Crude	9,786	14,968	17,400	9,217	13,363	17,014
Products	5,112	3,717	2,318	4,876	3,754	6,296
Strait of Hormuz Tanker Crossings	4	9	9	8	9	50
Enter MEG	0	1	4	6	4	25
Exit MEG	4	8	5	2	5	25

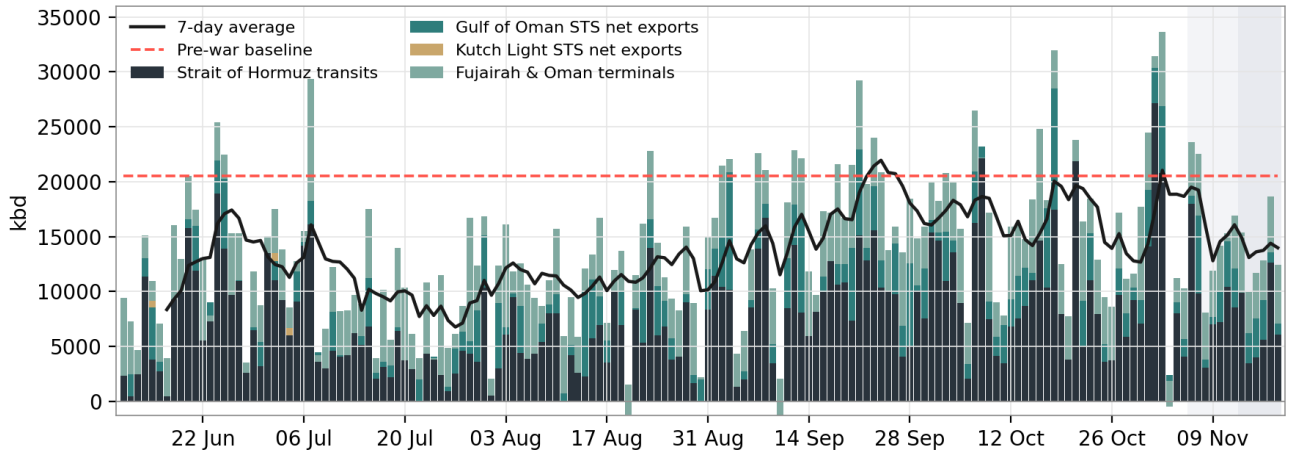
Three cumulative measures of confirmed clearance move outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) and then Red Sea volumes (3). Iranian-origin transits are excluded throughout. Figures are oil only, covering Crude/Co, CPP, DPP and Chem/Bio and excluding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

Middle East Regional Flows, daily series from 11 June to 18 November

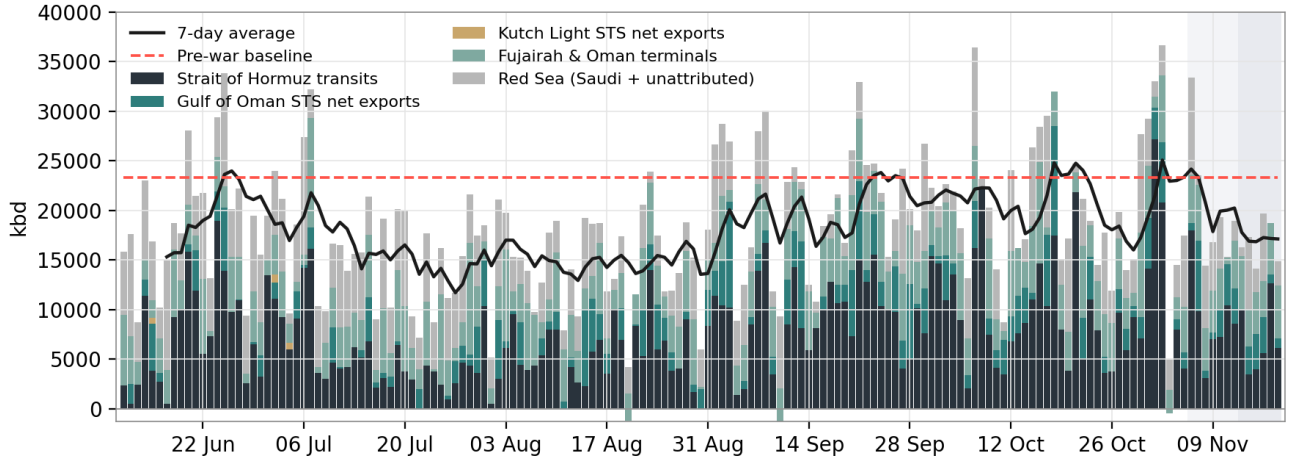
1 · Total Hormuz clearance (kbd)



2 · + Gulf of Oman terminal loadings (kbd)

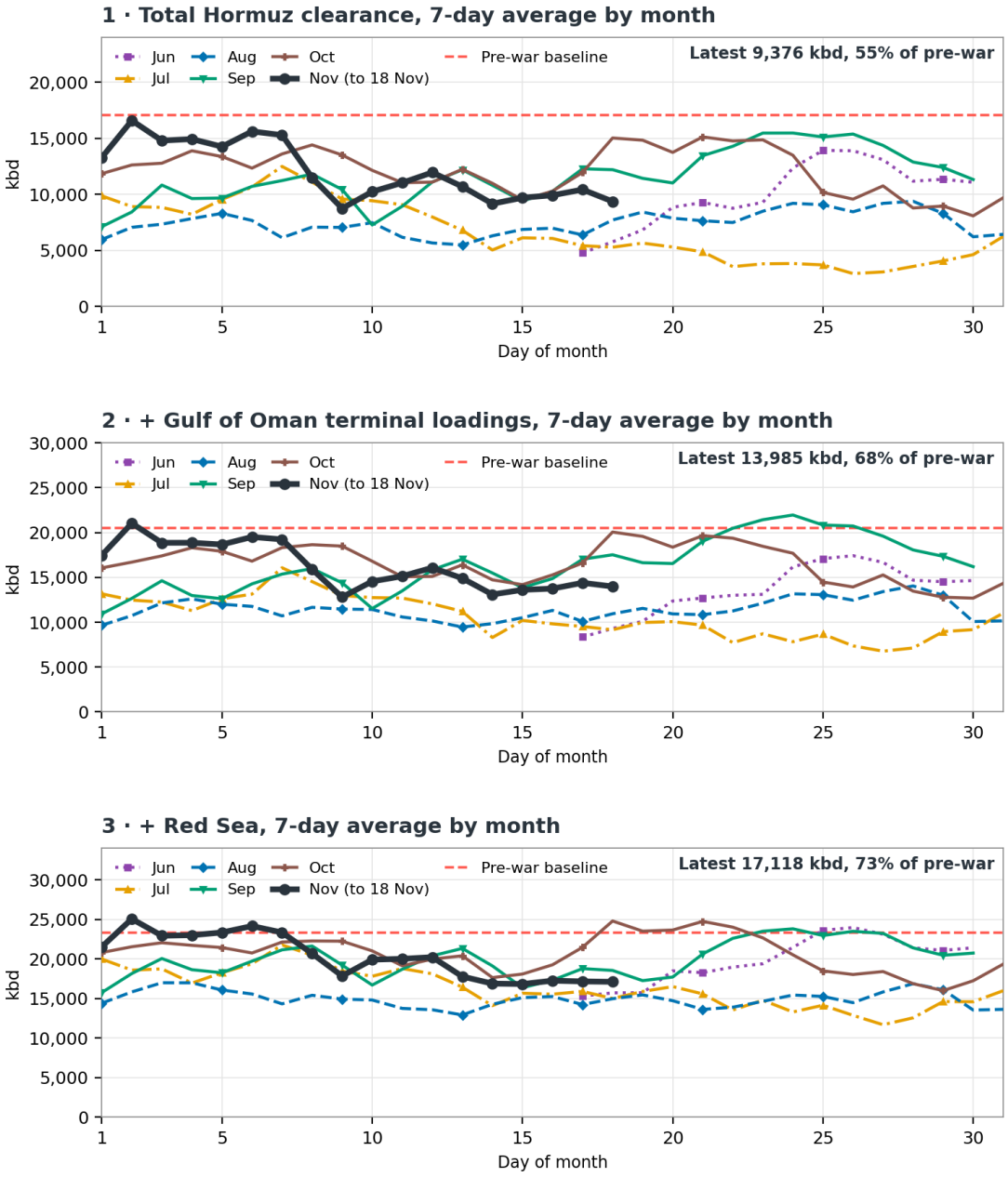


3 · + Red Sea (kbd)



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 18 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 pre-war levels, while Fujairah and Oman loadings run above them. See sections 1 and 2.
- Saudi export routing through Yanbu faces fresh risk after an unconfirmed Houthi claim on the East-West pipeline. See section 4.
- Ample supply and weaker Dubai structure have pulled Brent well below its late October peak. See section 5.
- Product benchmarks fell sharply in the week to 13 November, led by fuel oil, gasoil and gasoline. See section 5.

2. Chokepoint and transit metrics

A. Strait of Hormuz

The 7-day average for Strait of Hormuz transits was 7,185 kbd to 18 November, against a pre-war level of 17,148 kbd. Daily transits were 6,102 kbd on 18 November, 12,636 kbd on 17 November, 5,600 kbd on 16 November and 4,000 kbd on 15 November. All four days are preliminary. Total Hormuz clearance averaged 9,376 kbd, about 55% of pre-war. Gulf of Oman ship-to-ship net exports averaged 2,190 kbd, and Kutch Light averaged zero.

Tanker crossings averaged 9 a day over the 7 days, against 50 before the war. The latest day shows 4 crossings, all exits from the Gulf. This is the freshest day, and 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.

B. Bab el-Mandeb and Red Sea

Red Sea exports averaged 3,132 kbd over the 7 days to 18 November, against a pre-war level of 2,802 kbd. The latest day was 2,486 kbd and is preliminary. Only 450 kbd of Yanbu's October volume passed Bab el-Mandeb, while Suez Canal and Ain Sukhna transits reached a record 2.5 mbd. The Houthis have taken control of the area overlooking Bab el-Mandeb after Yemeni government forces withdrew.

Bypass routes remain central for Asian buyers. In October, Fujairah, Muscat and Sidi Kerir supplied 675 kbd, or 59% of Singapore's crude imports of 1,138 kbd.

3. Maritime risk and fleet status

Kpler data show 4 laden tankers left the Gulf on 18 November, all on dark or unknown routes. No entries were recorded that day. Kpler analysis counts 16 attacks in Hormuz so far in November. The sample below spans 16 to 18 November. It mixes VLCC crude exits, a clean products cargo, a dirty products cargo, a chemicals cargo and ballast tankers returning to the Gulf.

Illustrative Mideast Gulf tanker crossings, 16 to 18 November

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
18 Nov	MULBERRY	VLCC	MEG exit, laden	Crude/Co	2,000	Mina Al-Ahmadi, Kuwait	Ras Markaz, Oman
18 Nov	BANGLADESH PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,028	Al Basrah, Iraq	Qingdao, China
18 Nov	RAVYA	Small tanker	MEG exit, laden	Chem/Bio	93	Hamriya, UAE	Not reported
17 Nov	AL FALAH	LR2	MEG exit, laden	CPP	750	Ruwais, UAE	Fujairah, UAE
17 Nov	BLAIR	VLCC	MEG exit, laden	Crude/Co	1,960	Al Basrah, Iraq	Ain Sukhna, Egypt
17 Nov	NOBLER	Small tanker	MEG entry, ballast	None	0	Not applicable	Not reported
16 Nov	ON PASSION	LR2	MEG exit, laden	DPP	661	Khor Al Zubair, Iraq	Gulf of Oman
16 Nov	LOYALTY	VLCC	MEG entry, ballast	None	0	Not applicable	Ras Tanura, Saudi Arabia

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

The Houthis claimed an attack on the East-West pipeline on 17 November. Riyadh has not confirmed it. Yanbu loadings average about 2.7 mbd so far in November, against 3.07 mbd in October, and the October figure includes Saudi barrels of unknown origin. Kpler analysis warns that a strike crippling Yanbu's current 3 mbd of exports could push the market into deficit. Intensifying hostilities between the Houthis and Saudi Arabia threaten the west coast.

Indicator	Latest reading
Trigger event	The Houthis claimed an attack on the East-West pipeline on 17 November. Riyadh has not confirmed it.
Pipeline status	No outage is confirmed. Yanbu loadings average about 2.7 mbd so far in November, against 3.07 mbd in October.
Estimated export exposure	Yanbu currently exports about 3 mbd. A strike that crippled the terminal could push the market into deficit.
Red Sea routing	Only 450 kbd of October Yanbu volume passed Bab el-Mandeb. Suez Canal and Ain Sukhna transits hit a record 2.5 mbd.
Bab el-Mandeb risk	The Houthis took control of the area overlooking Bab el-Mandeb after Yemeni government forces withdrew.
East coast pivot	Ras Tanura vessel activity is elevated amid ship-to-ship transfers. Saudi east coast exports were about 3.8 mbd in October.
Earlier precedent	After a September pipeline attack, Yanbu crude stocks fell to 8.99 mb on 10 September, the lowest since 2018.

Source, Kpler research and platform data dated 14 September to 20 November.

5. Refined products and bunker fuel impact

Oil prices have eased from their wartime peak. ICE Brent traded near $91.8/bbl on 18 November, against $117.6/bbl in late October. Dubai structure has weakened as Middle Eastern supply returns. The Dubai M1 to M3 spread was $0.44/bbl, against about $7 in late October.

In the week to 13 November, Brent and WTI each fell 2.5%. Gasoil and RBOB fell 5.6%, and Singapore fuel oil fell 5.7%. NWE naphtha fell 3.8%. Strong arrivals of Middle Eastern barrels in Asia and Europe are pressuring medium grades. Basrah Medium and Heavy lifted at about a $30/bbl discount to Dubai.

On 19 November, diesel tightened on renewed Russian refinery strikes. Aramco offered fuel oil cargoes from Ras Tanura and Jubail for late November and December loading.

Benchmark	Weekly move	Note
Brent	Down 2.5%	Week to 13 November. Trend followers cut Brent exposure from 45% long to 9%.
WTI	Down 2.5%	Week to 13 November.
Gasoil	Down 5.6%	Week to 13 November.
RBOB gasoline	Down 5.6%	Week to 13 November.
Naphtha NWE	Down 3.8%	Week to 13 November. NWE naphtha cracks fell about $5/bbl.
Singapore fuel oil	Down 5.7%	Week to 13 November. Singapore HSFO cracks fell by more than $5/bbl.

Source, Kpler research published 16 to 20 November.

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

- “Strong arrival of Middle Eastern barrels in Asia and Europe pressure medium grades”, The Crude View, published 20 November 2026. https://terminal.kpler.com/insight/research/reports/strong-arrival-of-middle-eastern-barrels-in-asia-and-europe-pressure-medium-grades
- “Southeast Asian Crude Logistics, The October Update on Life After Hormuz”, News, published 19 November 2026. https://terminal.kpler.com/insight/news/southeast-asian-crude-logistics-the-october-update-on-life-after-hormuz
- “Russian disruptions tighten diesel amid broader product weakness”, The Refined Products View, published 19 November 2026. https://terminal.kpler.com/insight/research/reports/russian-disruptions-tighten-diesel-amid-broader-product-weakness
- “Growing supply pressure on Dubai opens room for wider Brent-Dubai EFS”, Market Pulse, published 18 November 2026. https://terminal.kpler.com/insight/research/research-updates/growing-supply-pressure-on-dubai-opens-room-for-wider-brent-dubai-efs
- “Global supply outlook and balances, unpacking the assumptions and downside risks behind the assumed 3 mbd surplus in 2027”, Market Pulse, published 18 November 2026. https://terminal.kpler.com/insight/research/research-updates/global-supply-outlook-and-balances-unpacking-the-assumptions-and-downside-risks-behind-the-assumed-3-mbd-surplus-in-2027
- “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
- "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 18 November to 20 November. 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 18 November, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 16 to 18 November.

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