

Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Wednesday, 21 October 2026 (T-2, to reduce day-to-day revision noise)

Prepared Friday, 23 October 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Oil flows through the Strait of Hormuz remain below pre-war levels. Total Hormuz clearance ranged from 4,331 kbd on 19 October to 28,505 kbd on 18 October. The 7-day average of 12,653 kbd sits at about 74% of the pre-war baseline of 17,147 kbd. Kpler Insight reports that Iran is intensifying attacks on commercial vessels and that Houthi attacks on Saudi Arabia have intensified. The East-West Pipeline has been operational since at least 22 September. ICE Brent futures trade at around \$110/bbl. Even so, non-Iranian Middle Eastern crude supply to international markets is above pre-war levels. The Dubai M1 to M3 spread has fallen to about \$4/bbl, a level last seen in mid-July.

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.

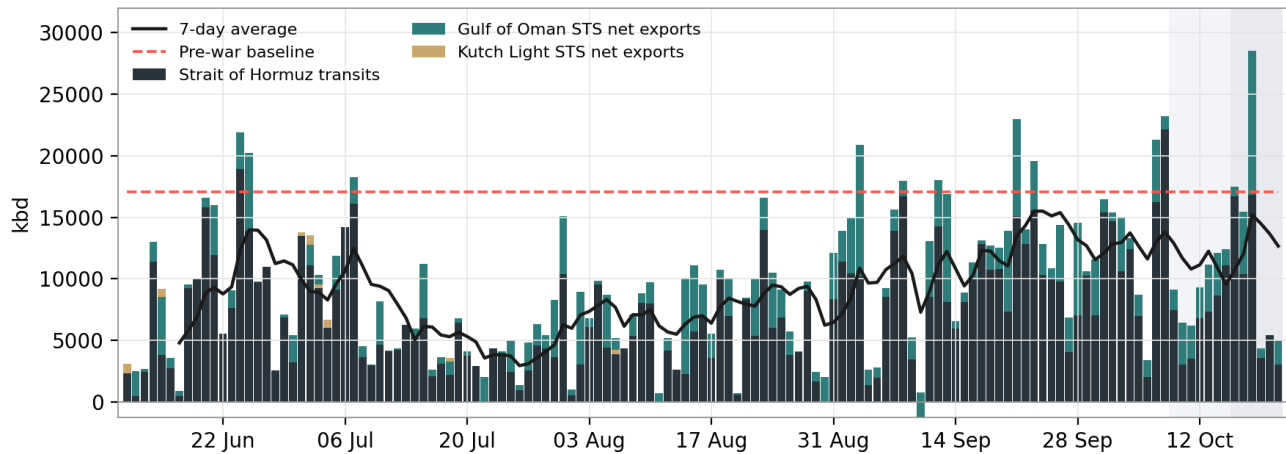
Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	21 Oct	20 Oct	19 Oct	18 Oct	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	3,005	5,413	3,567	16,835	9,571	17,147
Gulf of Oman STS Net Exports	2,017	0	764	11,670	3,082	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	5,023	5,413	4,331	28,505	12,653	17,147
Crude	3,005	5,101	2,001	27,173	11,035	13,499
Products	2,017	312	2,330	1,332	1,618	3,592
Fujairah & Oman Terminals	2,027	3,952	4,593	3,429	4,418	3,416
2. + Gulf of Oman Terminals	7,050	9,366	8,924	31,934	17,072	20,508
Crude	4,064	8,620	6,130	29,458	14,506	15,674
Products	2,986	746	2,794	2,476	2,566	4,834
Red Sea (Saudi + Unattributed)	1,069	9,212	2,561	345	5,134	2,804
3. + Red Sea	8,119	18,578	11,485	32,280	22,206	23,311
Crude	4,064	16,620	7,430	29,458	18,637	17,013
Products	4,055	1,958	4,055	2,822	3,568	6,298
Strait of Hormuz Tanker Crossings	10	4	11	17	14	50
Enter MEG	7	1	6	6	7	25
Exit MEG	3	3	5	11	7	25

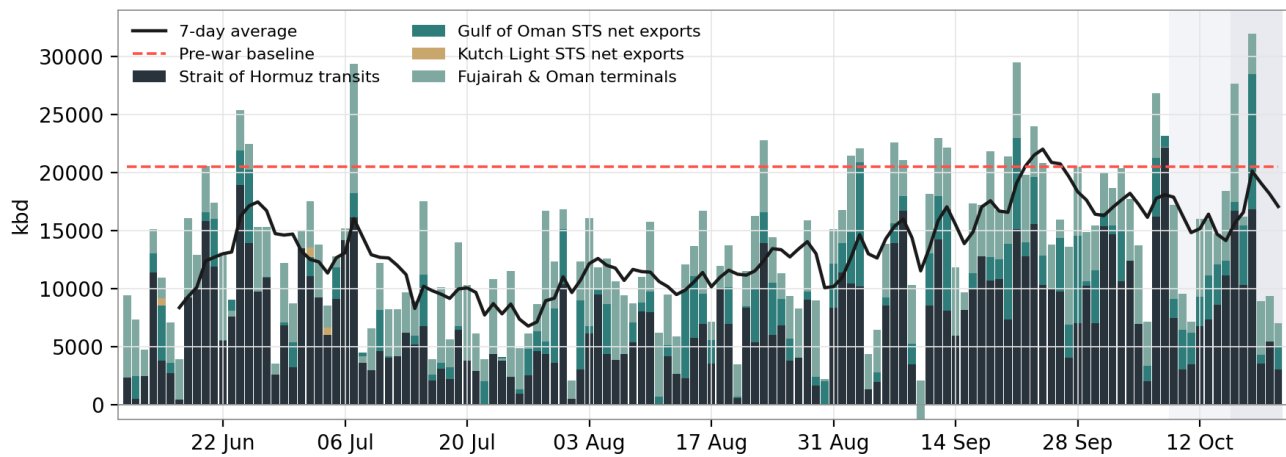
Three cumulative measures of confirmed clearance move outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) and then Red Sea volumes (3). Iranian-origin transits are excluded throughout. Figures are oil only, covering Crude/Co, CPP, DPP and Chem/Bio and excluding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

Middle East Regional Flows, daily series from 11 June to 21 October

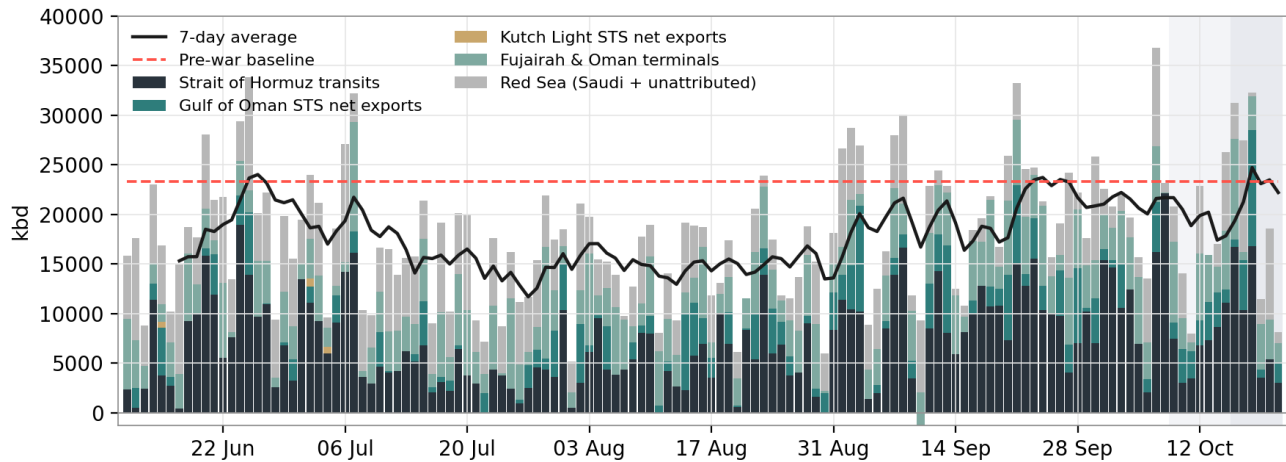
1 • Total Hormuz clearance (kbd)



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.

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 stays below the pre-war baseline, while bypass routes carry a larger share of exports. Section 2 sets out the detail.
- Attacks on commercial vessels and on Saudi sites keep a risk premium in freight and crude prices. Section 3 covers maritime risk and section 4 covers Saudi export routes.
- Kpler Insight sees Iran leaning towards escalation before the US midterms on 3 November. Section 3 covers the incidents and the risks to Gulf transits and loadings.
- Record freight, rather than a shortage of cargo, now dominates delivered crude costs. Section 3 gives the freight readings.
- Recovering Middle East supply is weighing on Dubai structure and Atlantic Basin differentials as producers compete for buyers. Section 2 covers the supply picture and section 4 covers Saudi barrels returning to Europe.
- Refined product cracks are diverging by region, with gasoline weaker and Singapore fuel oil firmer. Section 5 gives the benchmark moves.

2. Chokepoint and transit metrics

A. Strait of Hormuz

Strait transits excluding Iranian-origin vessels ranged from 3,005 to 16,835 kbd over the 4 days to 21 October. Gulf of Oman ship-to-ship net exports ranged from 0 to 11,670 kbd over the same days. Tanker crossings were 10 on 21 October and averaged 14 over 7 days, against a pre-war level of 50. The latest readings are preliminary floors and have typically settled 1.5 to 2 times higher as confirmations land.

Bypass routes continue to offset part of the loss. Fujairah and Oman terminal loadings averaged 4,418 kbd over 7 days, about 29% above the pre-war baseline of 3,416 kbd. Kpler Insight reports that at least 10.73 mbd of Persian Gulf crude passed through the strait in October to date, marginally above the 10.66 mbd of September. Total non-Iranian Middle Eastern crude supply to international markets averaged 16.8 mbd, above the 2025 average of 16.3 mbd. Crude production remains about 2.7 mbd below pre-war levels.

That supply is feeding a price war among producers. Kpler Insight notes that SOMO reportedly offered December Basrah cargoes at about \$28/bbl below the official selling price. Saudi Aramco is also selling spot volumes at steep discounts. China's imports from the region are on track to exceed 5 mbd in October, against 3.5 mbd in September. The updated Kpler Insight base case expects tanker traffic to normalise gradually through operational adaptations, with transits increasingly active but volatile through 2027.

B. Bab el-Mandeb and Red Sea

Red Sea volumes ranged from 345 kbd on 18 October to 9,212 kbd on 20 October. The 7-day average of 5,134 kbd sits about 83% above the pre-war baseline of 2,804 kbd. The Red Sea series covers Saudi cargoes and unattributed ship-to-ship volumes with no confirmed load terminal. Daily readings swing widely because ship-to-ship cargo is dated by the day it surfaces or departs. Kpler Insight reports that Middle Eastern crude arrivals in Europe via the Suez Canal reached about 1.4 mbd in the week of 19 October. Volumes routed via Sidi Kerir have all but disappeared, which suggests that Sumed cargoes are still heading mainly east to Asia.

3. Maritime risk and fleet status

UKMTO reported 11 confirmed incidents in the Middle East last week, following 12 the week before, according to Kpler Insight. On 22 October the IRGC claimed strikes on 4 US-linked tankers in the northern Persian Gulf. It also said 3 more vessels hit mines in the western Strait of Hormuz. UKMTO separately confirmed projectile strikes on tankers near Al Faw and Bukha. Houthi attacks on Saudi Arabia have intensified, and Kpler Insight reports that Aramco evacuated its Dhahran headquarters.

Kpler Insight sees Iran leaning towards escalation before the US midterms on 3 November. It warns that rising attacks may reduce Gulf transits and loadings in the coming days. Total flows should still stay relatively elevated. Iranian oil on water outside the blockade zone has fallen to zero, and Kpler analysts expect Iranian crude revenues to reach zero by mid-December.

Freight is the main channel through which the disruption reaches buyers. Kpler Insight describes tanker rates as near record highs across vessel classes and regions. The Rotterdam to Singapore dirty Suezmax rate has more than doubled in a month to \$63/bbl, against about \$7/bbl a year earlier. Landed crude prices of around \$120/bbl are deterring large restocking, according to Kpler Insight.

Illustrative Mideast Gulf tanker crossings, 18 to 21 October

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
21 Oct	NAFEES	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Okinawa, Japan
21 Oct	OTTOMAN TENACITY	Suezmax	MEG exit, laden	Crude/Co	1,000	Mina Al-Ahmadi, Kuwait	Sikka, India
20 Oct	ELMO	MR	MEG exit, laden	DPP	331	Khor Al Zubair Port, Iraq	Oman
19 Oct	MAISTROS	MR	MEG exit, laden	CPP	501	Mideast Gulf	Huizhou, China
19 Oct	BERNICE	MR	MEG exit, laden	Chemicals	156	Jubail Industrial Port, Saudi Arabia	Karachi, Pakistan
19 Oct	SINBAD	Aframax/LR2	MEG exit, laden	DPP	595	Ras Tanura, Saudi Arabia	Fujairah, UAE
18 Oct	ENNIE	VLCC	MEG exit, laden	Crude/Co	1,903	Al Basrah, Iraq	Sohar Light., Oman
18 Oct	AL KHTAM	Aframax/LR2	MEG entry, ballast	Ballast	0	Sohar Light., Oman (last cargo)	Mina Al-Ahmadi, 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, Petrolina and Yanbu

Kpler Insight reports that a drone attack in the second week of September severely damaged at least one pumping station on the East-West Pipeline. Loadings from the Saudi west coast restarted on 17 September. Kpler analysis shows the pipeline was operational by at least 22 September. Confirmed west coast crude loadings reached 42 mb between 17 September and 4 October.

Weekly Yanbu exports have averaged about 3 mbd since the restart and topped 4 mbd in the week of 12 October. Radar imagery from 4 October showed 2 tankers at Yanbu and all 3 berths occupied at Muajjiz. Saudi military statements cited by Kpler confirmed the interception of 6 ballistic missiles aimed at Taif and Yanbu. On the east coast, radar imagery showed 4 VLCCs at the Juaymah moorings on each of 10 and 12 October.

Kpler Insight reports that renewed attacks in Saudi Arabia lifted the November Dated to Frontline spread by more than \$1/bbl early this week. Aramco is offering spot cargoes from Yanbu and Sidi Kerir, which is pressuring regional medium sour grades.

Indicator	Latest reading
Trigger event	A drone attack in the second week of September severely damaged at least one pumping station on the East-West Pipeline. The pipeline itself sustained little damage.
Pipeline status	The pipeline has been operational since at least 22 September. Weekly Yanbu exports topped 4 mbd in the week of 12 October. Renewed Houthi attacks on Saudi Arabia keep the risk elevated.
Restoration timeline	The Kpler estimate on 14 September was 4 to 6 weeks to repair the damaged pumping station. Loadings nonetheless restarted on 17 September and the pipeline was operational by at least 22 September.
Estimated export exposure	Before the attack the pipeline ran an estimated 5.4 to 5.5 mbd. The Kpler base case on 14 September saw Yanbu exports falling by 2.5 to 2.7 mbd at half throughput. Weekly Yanbu exports have since averaged about 3 mbd.
Yanbu terminal inventories	Kpler measured 16.17 mb of on-land crude at Yanbu on 4 October. An assessment on 14 September put stocks at the Yanbu oil terminals at 9 mb.
Grade mix effect	Medium sour differentials weakened as Saudi barrels returned to Europe. Johan Sverdrup fell from a record premium of \$24/bbl to Dated a month ago to under \$4/bbl.
East coast pivot	Month to date on 14 September, Saudi loadings from Persian Gulf terminals were 2.46 mbd, up nearly 2 mbd. Radar imagery showed 4 VLCCs at the Juaymah moorings on each of 10 and 12 October.
European cargo cancellations	Nominations were cancelled or deferred for weeks. Aramco has now issued November term allocations to at least 3 European refiners and is offering spot cargoes from Yanbu and Sidi Kerir. Middle Eastern arrivals in Europe rose from about 0.4 mbd in the week of 21 September to 1.36 mbd in the week of 12 October.

Sources, Kpler Insight publications dated 14 September, 5 October, 12 October and 22 October 2026; Kpler internal flow-tracking data.

5. Refined products and bunker fuel impact

Kpler Insight reports that global product cracks retreated last week while Asian supply tightness persisted. US Gulf Coast gasoline cracks fell \$20.5/bbl as refinery turnarounds ended, and Singapore gasoline cracks fell \$5.6/bbl. Singapore high sulphur fuel oil (HSFO) cracks rose \$8.8/bbl for a fourth consecutive week as supply in Singapore and Malaysia tightened. Singapore HSFO bunker prices are also becoming more expensive relative to neighbouring ports.

In Europe, Kpler Insight expects 26 mb of French and German reserve releases to lower gasoil and diesel cracks. Russia's decision to lift its diesel export ban, with at least 1.8 mt of exports committed in Q4, adds to that pressure. Middle Eastern naphtha exports could fall by about 30% m/m in October amid Iranian attacks on regional tankers and

Houthi attacks on Saudi Arabia. Indonesia holds about 17 days of gasoil forward cover, against 22 days before the Hormuz crisis began.

Kpler Insight forecasts global gasoil and diesel demand to fall by 500 kbd in 2026 before rebounding by 540 kbd in 2027.

Benchmark	Weekly move	Note
USGC gasoline cracks	Down \$20.5/bbl	Refinery turnarounds are ending and the US gasoline balance lengthens until January. Gasoline stocks still fell on low yields and higher exports.
Singapore gasoline cracks	Down \$5.6/bbl	Chinese exports are edging lower and weakness in the West is spilling over. Kpler Insight sees a little more downside.
Mediterranean gasoline cracks	Down \$10/bbl	Record Russian import demand of 90 kbd in October lends some support to the region.
NWE gasoline cracks	Down \$0.6/bbl	ARA gasoline stocks of 7 mb are 2.4 mb below the 5-year average.
Singapore HSFO cracks	Up \$8.8/bbl	A fourth weekly rise as Singapore and Malaysia supply tightens. Cracks fell \$2.4/bbl early this week.
Singapore VLSFO cracks	Up \$1.75/bbl	A fourth weekly rise. The Hi-5 spread turned negative for the first time on record.
NWE VLSFO cracks	Up \$11.3/bbl	A further \$8.45/bbl gain early this week. Arbitrage to the East is unworkable at current freight rates.
USGC HSFO cracks	Down more than \$5/bbl	US fuel oil stocks are at their highest since May, which supports exports and limits import demand.

USGC is the US Gulf Coast, NWE is north-west Europe, ARA is Amsterdam, Rotterdam and Antwerp, and VLSFO is very low sulphur fuel oil. Source, Kpler Insight, Refined Products weekly, published 22 October 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

- Homayoun Falakshahi, "Middle Eastern barrels return to Europe, pressuring sour while Dated finds a floor", Market Pulse, published 22 October 2026. <https://terminal.kpler.com/insight/research/research-updates/middle-eastern-barrels-return-to-europe-pressuring-sours-while-dated-finds-a-floor>
- Homayoun Falakshahi, "Iran's oil on water outside the blockade zone hits zero as Tehran's trilemma sharpens", Market Pulse, published 22 October 2026. <https://terminal.kpler.com/insight/research/research-updates/irans-oil-on-water-outside-the-blockade-zone-hits-zero-as-tehrans-trilemma-sharpens>
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- Homayoun Falakshahi, Ivan Ryabov, Panagiotis Krontiras and Andon Pavlov, “Petroline down, exports pivoting east, key scenarios and where the differentials go”, Market Pulse, published 14 September 2026. <https://terminal.kpler.com/insight/research/research-updates/petroline-down-exports-pivoting-east-key-scenarios-and-where-the-differentials-go>

Kpler platform data

- Kpler Insight search API (reports and short-form content), published-by-date range from 21 October to 23 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 21 October 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 18 to 21 October 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>