Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Tuesday, 24 November 2026 (T-2, to reduce day-to-day revision noise)

Prepared Thursday, 26 November 2026. Kpler Insight and Kpler platform data, with media reports on a recent development Kpler Insight has not yet covered

1. Executive summary and key price drivers

Kpler data show Total Hormuz Clearance averaged 9,253 kbd over the 7 days to 24 November. That is about 54% of the pre-war level of 17,149 kbd. Adding Gulf of Oman terminal loadings lifts the 7-day average to 13,553 kbd, or 66% of pre-war. Including the Red Sea brings it to 16,341 kbd, or 70%. The latest 4 days are preliminary and likely to revise upward. Brent is trading at about $95/bbl on 26 November, up nearly 4% on the day still about 20% below the late-October peak.

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.

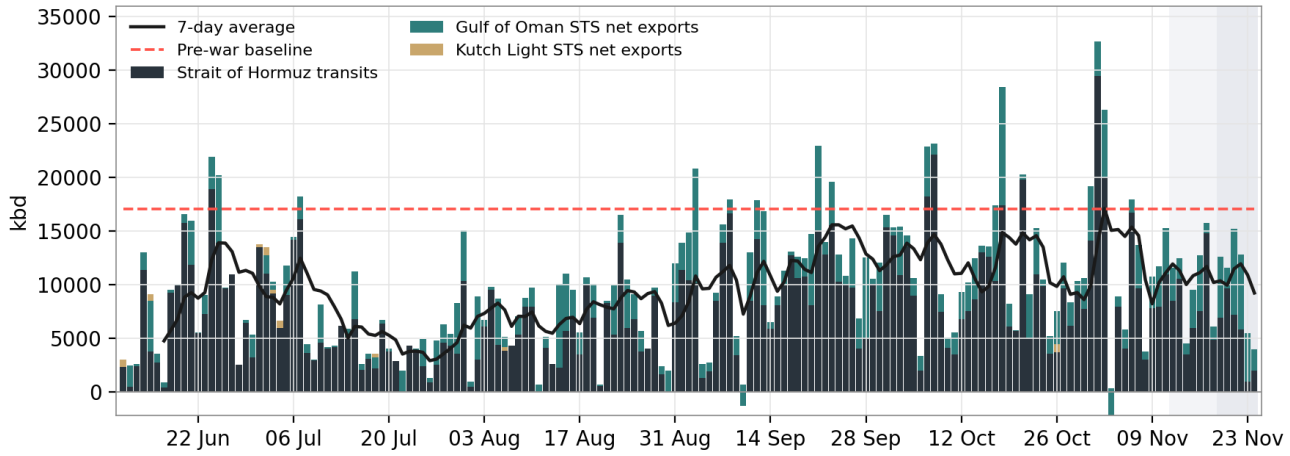
Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	24 Nov	23 Nov	22 Nov	21 Nov	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	2,000	968	5,833	7,215	5,813	17,149
Gulf of Oman STS Net Exports	2,000	4,542	7,016	8,013	3,440	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**4,000**	**5,511**	**12,849**	**15,229**	**9,253**	**17,149**
Crude	4,000	4,968	8,823	13,040	7,817	13,499
Products	0	542	4,026	2,189	1,437	3,593
Fujairah & Oman Terminals	7,228	2,972	6,178	1,900	4,300	3,416
2. + Gulf of Oman Terminals	**11,228**	**8,483**	**19,027**	**17,128**	**13,553**	**20,508**
Crude	10,120	7,706	13,288	13,621	10,980	15,674
Products	1,109	777	5,739	3,507	2,573	4,834
Red Sea (Saudi + Unattributed)	2,462	345	2,765	347	2,788	2,802
3. + Red Sea	**13,690**	**8,828**	**21,792**	**17,476**	**16,341**	**23,311**
Crude	12,120	7,706	15,277	13,621	12,864	17,014
Products	1,570	1,122	6,515	3,855	3,477	6,297
Strait of Hormuz Tanker Crossings	2	5	12	11	11	50
Enter MEG	1	3	6	5	6	25
Exit MEG	1	2	6	6	5	25

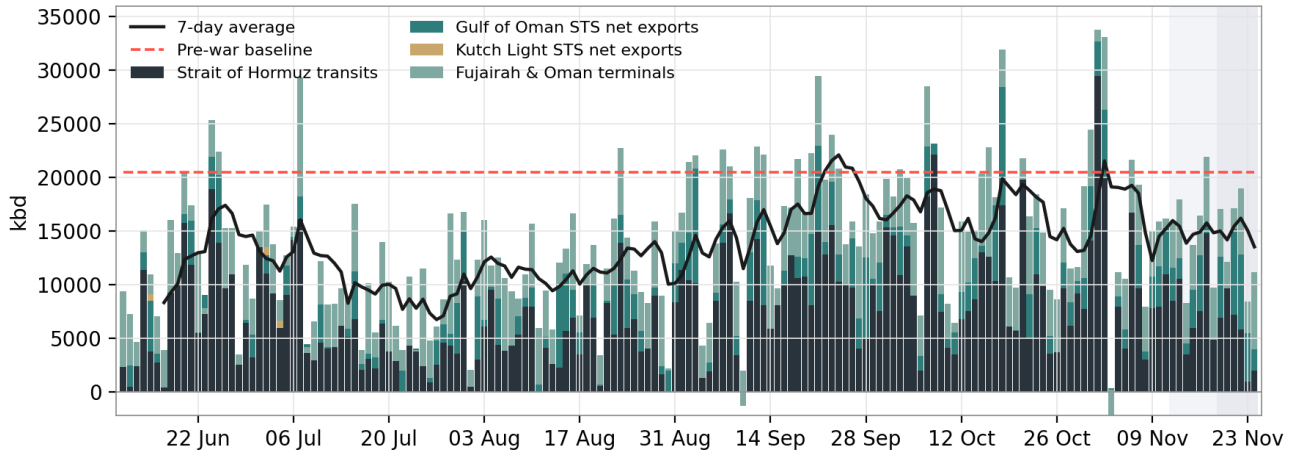
Three cumulative measures of confirmed clearance move outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) and then Red Sea volumes (3). Iranian-origin transits are excluded throughout. Figures are oil only, covering Crude/Co, CPP, DPP and Chem/Bio and excluding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

Middle East Regional Flows, daily series from 11 June to 24 November

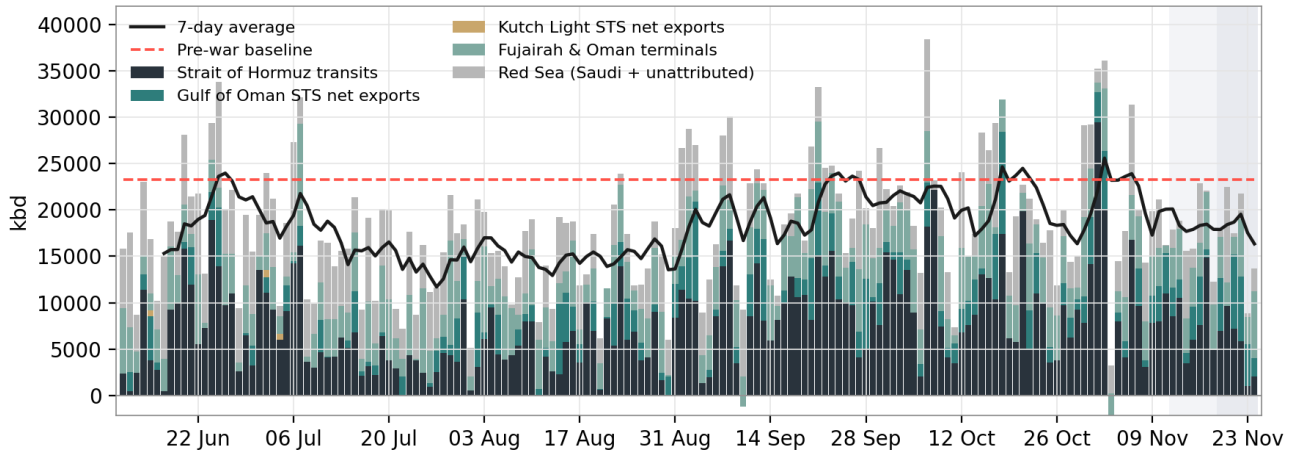
1 · Total Hormuz clearance (kbd)



2 · + Gulf of Oman terminal loadings (kbd)

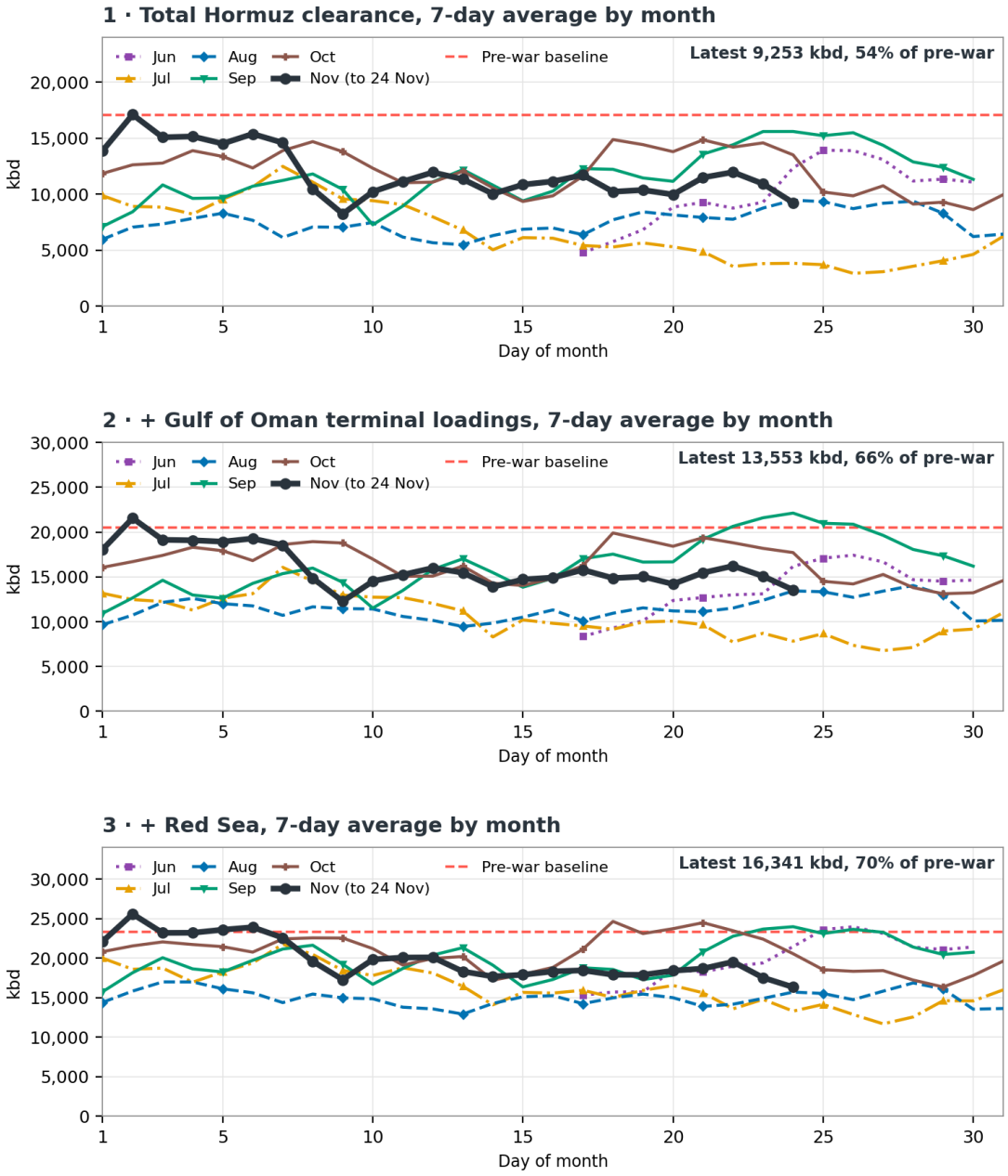


3 · + Red Sea (kbd)



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 24 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 close to half the pre-war level, so bypass routes carry much of the Gulf export flow. See section 2.
- Houthi control of the Yemeni Red Sea coast keeps Saudi Red Sea exports exposed to attack risk. See sections 2 and 4.
- Attacks on ships continue, with 45 recorded since 1 October. See section 3.
- Iranian crude stays bottled up behind the US blockade, and Kharg storage is about 72% full. See section 4.
- Brent is well below its late-October peak as Kpler analysis shows a prompt surplus, despite a rebound on 26 November. See section 5.

2. Chokepoint and transit metrics

A. Strait of Hormuz

Total Hormuz Clearance averaged 9,253 kbd over the 7 days to 24 November, about 54% of the pre-war baseline of 17,149 kbd. Crude clearance averaged 7,817 kbd, or 58% of its baseline. Product clearance averaged 1,437 kbd, or 40%. Strait of Hormuz transits excluding Iran averaged 5,813 kbd, about 34% of the baseline. Gulf of Oman ship-to-ship net exports averaged 3,440 kbd.

The latest 4 days are preliminary. Total clearance was 15,229 kbd on 21 November, 12,849 kbd on 22 November, 5,511 kbd on 23 November and 4,000 kbd on 24 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 11 a day over the 7 days to 24 November, against 50 a day before the war. The latest day shows 2 crossings, 1 entering and 1 exiting the Gulf. It is the freshest day. Many transits are dark, so confirmation takes longer and the latest count is the most likely to change.

Fujairah and Oman terminals loaded 4,300 kbd on average over the 7 days, above their pre-war level of 3,416 kbd.

B. Bab el-Mandeb and Red Sea

Red Sea exports averaged 2,788 kbd over the 7 days to 24 November, close to the pre-war level of 2,802 kbd. Exports were 2,462 kbd on 24 November and 345 kbd on 23 November. Daily readings are uneven because event timings differ.

Kpler analysis from 20 November says the Houthis have regained control of the Red Sea coast of Yemen. Only about 450 kbd of October Yanbu cargoes passed Bab el-Mandeb, and most Saudi Red Sea barrels went north. Kpler analysis put Red Sea and SUMED flows to Europe at a record 1.3 mbd on 24 November. Sidi Kerir crude exports to Europe rebounded above 720 kbd in November, the highest since August.

3. Maritime risk and fleet status

Kpler Risk and Compliance data record 45 attacks on ships since 1 October. Two VLCCs were struck on 10 and 11 November. As of 17 November, Kpler analysis counted 138 incidents in the region since the conflict began, with 87 on tankers. No confirmed tanker losses were recorded.

About 18 to 19 targeted VLCCs had not yet resumed loading, roughly 18% of the shuttle fleet. Kpler data also show 76 of 282 vessels on Iranian trades since 20 August were spoofing their AIS signals.

Illustrative Mideast Gulf tanker crossings, 21 to 24 November

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
24 Nov	GREECE PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,000	Zirku, UAE	Not reported
24 Nov	SAVIR LION	Suezmax	MEG entry, ballast	None	0	Paradip, India (last cargo)	Jubail, Saudi Arabia
23 Nov	AGISTRI	Suezmax	MEG exit, laden	Crude/Co	968	Al Basrah, Iraq	Lianyungang, China
23 Nov	NCC MAHA	MR	MEG entry, ballast	None	0	Mumbai, India (last cargo)	Jubail, Saudi Arabia
22 Nov	VINCERE	VLCC	MEG exit, laden	Crude/Co	1,915	Al Basrah, Iraq	Qingdao, China
22 Nov	DA COSTA	MR	MEG exit, laden	CPP	492	Mina Al-Ahmadi, Kuwait	Fujairah, UAE
22 Nov	LUJAIN	MR	MEG entry, laden	Chemicals	181	Kandla, India	Ras Al Khair, Saudi Arabia
21 Nov	MALAYSIA PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Sikka, India

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

Ras Tanura refinery attack, media reports not yet covered by Kpler Insight

According to media reports, the Houthis said on 25 November that they had attacked the Ras Tanura refinery in Saudi Arabia's Eastern Province. A Houthi spokesman said the attack caused fires. This is the Houthis' own statement and could not be independently verified.

Media reports say the Saudi-led coalition stated earlier that day that its air defences had intercepted and destroyed 4 drones over Ras Tanura. It did not say whether the refinery was struck. Saudi authorities and Aramco had not immediately responded to requests for comment, according to media reports.

Ras Tanura sits in a Gulf coast complex that was the main Saudi crude export terminal before the war.

Iranian export hubs

Kharg tanks held 22.2 mb on 17 November, about 72% of capacity, based on imagery to 18 November. About 44 mb of Iranian crude and condensate sits on 37 tankers, much of it at anchor off Kharg, Bandar Abbas, Qeshm and Larak. No tanker has been alongside the Kharg crude jetties since 29 August.

Kpler analysis puts Iranian crude output at about 2.1 mbd, roughly half the pre-war level. Iranian crude revenue could fall to zero as early as December. On 23 November, Kpler tracked a tanker that took Iranian crude by ship-to-ship transfer near Kharg and then kept pinging from a fixed spot off Oman. Kpler sees no confirmed blockade breakout.

Saudi infrastructure, Petroline and Yanbu

The Houthis claimed a strike on the East-West Petroline on 17 November, and a spokesman said on 20 November that all Saudi Red Sea ports are targets. Riyadh has not confirmed the claim, Kpler shows no confirmed outage, and the claim could not be independently verified. Yanbu loadings are about 2.7 mbd so far in November.

A drone attack on a Petroline pumping station on 10 September cut Yanbu loadings briefly, and they restarted on 17 September. Kpler analysis says a Petroline outage would flip the Kpler 2027 surplus into a deficit.

Indicator	Latest reading
Trigger event	A drone attack hit a Petroline pumping station on 10 September.
Pipeline status	Loadings resumed on 17 September. A Houthi claim of a new strike on 17 November is unconfirmed, and Kpler shows no outage.
Restoration timeline	Repairs were first put at 4 to 6 weeks on 14 September. Yanbu loadings restarted within a week.
Estimated export exposure	Throughput before the strike was 5.4 to 5.5 mbd. Kpler analysis calls Petroline a single point of failure.
Yanbu loadings	About 2.7 mbd in November so far, below the October level, as of 25 November.
Grade mix effect	The Murban premium fell from over $30 in mid-September to about $2 by early November.
East coast pivot	East coast loadings rose from 926 kbd in August to 4.16 mbd in September.
European cargo cancellations	Aramco cancelled October cargoes for some European refiners, then confirmed normal November allocations.

Source, Kpler research and platform data dated 14 September to 25 November.

5. Refined products and bunker fuel impact

Brent traded just over $95/bbl on 26 November, up nearly 4% on the day. That is still about 20% below the late-October peak. Kpler analysis dated 20 November puts the prompt crude surplus at 2.6 mbd. Refining margins fell week on week across configurations, according to Kpler analysis of 23 November.

Gasoline cracks fell in all 4 regions in the 19 November Refined Products weekly, with Mediterranean and North West Europe cracks down most. US gasoline stocks are 3% above the 5-year average. Naphtha cracks also eased. Russian refinery strikes keep diesel tight, and PADD 1 diesel stocks are at record lows.

Fuel oil is mixed. Western HSFO cracks rose, while Singapore HSFO cracks fell after Saudi offers surfaced. VLSFO bunker cracks were stable on stronger-than-seasonal prompt demand.

Benchmark	Latest move	Note
USGC gasoline crack	Down $1.05/bbl	Week on week to 19 November.
NWE gasoline crack	Down about $5.6/bbl	Week on week to 19 November.
Mediterranean gasoline crack	Down about $6.45/bbl	Week on week to 19 November.
Singapore 95R gasoline crack	Down about $4.3/bbl	Week on week to 19 November.
Global naphtha cracks	Lower	Week on week to 19 November. The weekly gives no dollar figure.
USGC 3% HSFO Nov/Dec spread	Up $1.25/bbl to $3/bbl	Widened since the start of November.
Singapore 380-cst Dec/Jan spread	Down about 80% to $8/t	Fell since the start of November.
CIF Med and North diesel spread	Narrowed by about $15/t	Since the start of November, from a $20/t discount to a $5/t discount.

Source, Kpler Refined Products weekly of 19 November 2026 and Kpler Refinery Margins report of 23 November 2026.

6. Sources and notes

This briefing draws on Kpler Insight research and Kpler platform data. As a one-off exception, it also reports the 25 November Ras Tanura attack claim from media reports because Kpler Insight has not yet published on it.

Kpler Insight citations

- “Middle East flow and disruption tracker, 25 Nov 2026”, Market Pulse, published 25 November 2026. https://terminal.kpler.com/insight/research/research-updates/market-pulse-middle-east-flow-and-disruption-tracker-25-nov-2026
- “Sidi Kerir crude exports to Europe rebound above 720 kbd in November, the highest since August, as Italy and the Netherlands return”, News, published 24 November 2026. https://terminal.kpler.com/insight/news/sidi-kerir-crude-exports-to-europe-rebound-above-720-kbd-in-november-the-highest-since-august-as-italy-and-the-netherlands-return
- “Middle East flow and disruption tracker, 24 Nov 2026”, Market Pulse, published 24 November 2026. https://terminal.kpler.com/insight/research/research-updates/middle-east-flow-and-disruption-tracker-24-nov-2026
- “A tanker that took Iranian crude by STS near Kharg keeps pinging from a fixed spot off Oman, as a fake ‘Line Breaker’ appears at the US blockade line”, News, published 23 November 2026. https://terminal.kpler.com/insight/news/a-tanker-that-took-iranian-crude-by-sts-near-kharg-keeps-pinging-from-a-fixed-spot-off-oman-as-a-fake-line-breaker-appears-at-the-us-blockade-line
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- “Russian disruptions tighten diesel amid broader product weakness”, Refined Products, published 19 November 2026. https://terminal.kpler.com/insight/research/reports/russian-disruptions-tighten-diesel-amid-broader-product-weakness

- “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
- “Differentials slump, risk premium moves to paper, near-term price forecast rises”, The Crude View, published 3 November 2026. https://terminal.kpler.com/insight/research/reports/differentials-slump-risk-premium-moves-to-paper-near-term-price-forecast-rises
- “Saudi East Coast Crude Loadings Hold Up as Sentinel-2 Imagery Shows Nine VLCCs at Berth a Day After Houthi Strike Claim”, News, published 29 October 2026. https://terminal.kpler.com/insight/news/saudi-east-coast-crude-loadings-hold-up-as-sentinel-2-imagery-shows-nine-vlccs-at-berth-a-day-after-houthi-strike-claim
- “Petroline potential restart signals diff unwind as Saudi rerouting climbs”, Market Pulse, published 22 September 2026. https://terminal.kpler.com/insight/research/research-updates/petroline-potential-restart-signals-diff-unwind-as-saudi-rerouting-climbs
- “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 24 November 2026 to 26 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 24 November 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 21 to 24 November 2026.
- Media reports, 25 November 2026, used for factual reporting of the Ras Tanura attack claim only. Publications are not named, at editorial discretion.

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