Kpler Media Briefing

Middle East Energy and Maritime Disruptions

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

Prepared Monday, 26 October 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Oil flows through the Strait of Hormuz remain well below pre-war levels. Total Hormuz clearance ranged from 1,083 kbd on 24 October to 17,815 kbd on 21 October. The 7-day average of 11,213 kbd sits at about 65% of the pre-war baseline of 17,147 kbd. The 24 October reading is a preliminary floor, pulled down by negative Gulf of Oman ship-to-ship net exports. Kpler Insight notes that renewed attacks on Saudi infrastructure and shipping keep a war risk premium in prices.

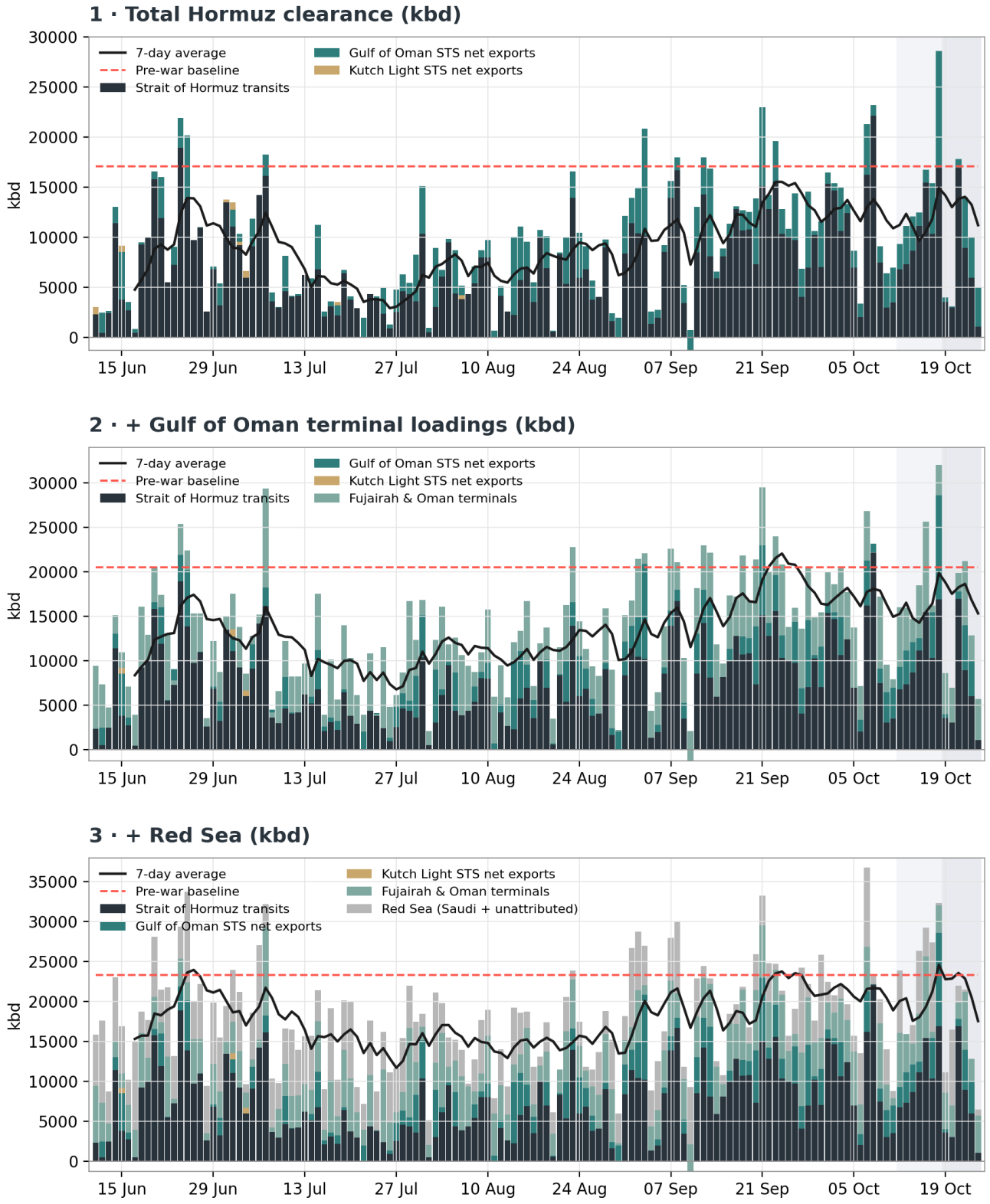
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	24 Oct	23 Oct	22 Oct	21 Oct	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	4,999	5,986	8,947	16,939	8,634	17,147
Gulf of Oman STS Net Exports	-3,916	4,000	5,038	876	2,579	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**1,083**	**9,986**	**13,985**	**17,815**	**11,213**	**17,147**
Crude	1,083	9,986	13,985	15,798	10,456	13,499
Products	0	0	0	2,017	758	3,593
Fujairah & Oman Terminals	4,638	2,868	7,239	2,027	4,107	3,417
2. + Gulf of Oman Terminals	**5,721**	**12,855**	**21,224**	**19,842**	**15,320**	**20,508**
Crude	3,212	11,977	19,718	16,856	13,433	15,674
Products	2,509	877	1,506	2,986	1,887	4,834
Red Sea (Saudi + Unattributed)	771	0	284	2,133	2,230	2,804
3. + Red Sea	**6,492**	**12,855**	**21,508**	**21,975**	**17,550**	**23,312**
Crude	3,212	11,977	19,718	17,920	15,011	17,013
Products	3,280	877	1,790	4,055	2,539	6,299
Strait of Hormuz Tanker Crossings	8	9	11	22	14	50
Enter MEG	4	6	6	13	8	25
Exit MEG	4	3	5	9	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 24 October



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 remains below the pre-war baseline, while Fujairah and Oman terminal loadings run above theirs. Section 2 sets out the detail.
- Attacks on commercial vessels and on Saudi infrastructure keep a risk premium in freight and crude prices. Section 3 covers maritime risk and section 4 covers Saudi export routes.
- Aramco has resumed supplying European refiners and is offering spot cargoes from Yanbu and Sidi Kerir. Section 4 covers the Saudi recovery and its effect on medium sour grades.
- Trend-following funds are fully long across Brent, WTI and Dubai. Kpler Insight says that creates potential selling pressure if fundamentals weaken, although distant stop levels suggest no imminent unwinding.
- Refined product cracks are diverging by region, with US 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 4,999 to 16,939 kbd over the 4 days to 24 October. The 7-day average of 8,634 kbd is about half of the pre-war baseline of 17,147 kbd. Gulf of Oman ship-to-ship net exports ranged from negative 3,916 kbd on 24 October to 5,038 kbd on 22 October. Tanker crossings were 8 on 24 October and averaged 14 over 7 days, against a pre-war level of 50.

Bypass routes continue to offset part of the loss. Fujairah and Oman terminal loadings averaged 4,107 kbd over 7 days, about 20% above the pre-war baseline of 3,417 kbd. Kpler Insight reports that realised Mideast Gulf loadings averaged about 10 mbd in October, against 9.6 mbd in September. Kpler Insight adds that Saudi loadings from Gulf ports have fallen since Red Sea exports resumed, freeing tonnage for Iraqi and UAE cargoes. The latest readings are preliminary floors and have typically settled 1.5 to 2 times higher as confirmations land.

B. Bab el-Mandeb and Red Sea

Red Sea volumes ranged from 0 kbd on 23 October to 2,133 kbd on 21 October. The 7-day average of 2,230 kbd sits about 20% below the pre-war baseline of 2,804 kbd. The series covers Saudi cargoes and unattributed ship-to-ship volumes with no confirmed load terminal. Kpler Insight reports that Aramco has resumed supplying European refiners, issuing November term allocations to at least 3 buyers.

3. Maritime risk and fleet status

Kpler Insight cites the International Maritime Organization as reporting at least 10 attacks on VLCCs in October alone. Kpler Insight also reports 11 confirmed Middle East maritime incidents in the latest weekly count. Iranian attacks show no sign of abating, yet October loadings from the Gulf remain robust at about 10 mbd. The Mideast Gulf to China VLCC rate fell by $2.13/bbl to $35.23/bbl, with benchmark earnings at about $1.3m/day, according to Kpler Insight.

Illustrative Mideast Gulf tanker crossings, 21 to 24 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
21 Oct	CECILE	Small tanker	MEG entry, laden	Chemicals	52	Fujairah, UAE	Not reported
22 Oct	GRIT	VLCC	MEG exit, laden	Crude/Co	1,909	Al Basrah, Iraq	Fujairah, UAE
22 Oct	SILVERSTONE	VLCC	MEG entry, ballast	None	0	Not applicable	Al Basrah, Iraq
23 Oct	AL FAYA	VLCC	MEG exit, laden	Crude/Co	2,008	Al Basrah, Iraq	Visakhapatnam, India
23 Oct	PM DUKE	MR	MEG entry, ballast	None	0	Not applicable	Hamriya, UAE
24 Oct	DAS	VLCC	MEG exit, laden	Crude/Co	1,996	Zirku, UAE	Not reported

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

Weekly Yanbu exports have averaged about 3 mbd since the restart of the East-West Pipeline in late September and topped 4 mbd in the week of 12 October. Kpler Insight reports that Aramco has resumed supplying European refiners and is offering spot cargoes from Yanbu and Sidi Kerir. Renewed attacks in Saudi Arabia lifted the November Dated to Frontline spread by more than $1/bbl in the week of 19 October.

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, according to Kpler Insight.
Pipeline status	Operational by at least 22 September. West coast crude loadings restarted on 17 September and reached 42 mb by 4 October.
Restoration timeline	Kpler Insight first expected the pumping station repair to take 4 to 6 weeks. Loadings restarted about 1 week after the attack.
Estimated export exposure	Before the attack the pipeline ran an estimated 5.4 to 5.5 mbd. A restoration at half that rate would have cut Yanbu exports by 2.5 to 2.7 mbd.
Yanbu terminal inventories	Yanbu on-land crude inventories were 16.17 mb on 4 October, after builds since the restart.
Grade mix effect	Returning Saudi barrels are pressuring regional medium sour grades. The Johan Sverdrup premium to Dated Brent has averaged about $6/bbl in October, against $23/bbl in late September.
East coast pivot	Saudi loadings at Mideast Gulf ports jumped by nearly 2 mbd to 2.46 mbd in early September. Kpler Insight now reports that they have declined since Red Sea exports resumed. Radar imagery still showed 4 VLCCs at the Juaymah moorings on 10 and 12 October.
European cargo cancellations	Aramco cancelled term nominations to European refiners after the mid-September attack. It has since issued November term allocations to at least 3 buyers and is offering spot cargoes from Yanbu and Sidi Kerir.

Sources, Kpler Insight publications dated 14 September, 5 October, 12 October, 22 October and 23 October 2026, together with Kpler internal flow-tracking data.

5. Refined products and bunker fuel impact

Kpler Insight reports, in its 22 October weekly, that global product cracks retreated while Asian supply tightness persisted. US Gulf Coast gasoline cracks fell by $20.5/bbl as refinery turnarounds ended, while Singapore gasoline cracks fell by just $5.6/bbl. Singapore high sulphur fuel oil (HSFO) cracks rose by $8.8/bbl for a fourth consecutive week as supply tightened in Singapore and Malaysia. In Europe, Kpler Insight expects 26 mb of French and German reserve releases to lower gasoil and diesel cracks. Middle Eastern naphtha exports could fall by about 30% month on month in October amid Iranian attacks on regional tankers and Houthi attacks on Saudi Arabia. Kpler Insight also reports that clean LR2 rates from the Mideast Gulf to Japan rose by $2.26/bbl to $27.23/bbl on higher CPP loadings.

Benchmark	Weekly move	Note
US Gulf Coast gasoline crack	Down $20.5/bbl	Refinery turnarounds are ending and the market now looks well balanced after the plunge.
Singapore gasoline crack	Down $5.6/bbl	Dragged lower by Western weakness, with a little more downside expected.
Singapore HSFO crack	Up $8.8/bbl	A fourth consecutive weekly rise as supply tightens in Singapore and Malaysia. Cracks gave back $2.4/bbl early in the week of 19 October.
Singapore VLSFO crack	Up $1.75/bbl	Also a fourth consecutive weekly rise, but it lagged HSFO. The Hi-5 spread dipped below zero for the first time on record.
Mideast Gulf to Japan LR2 rate	Up $2.26/bbl	Rising CPP loadings are narrowing the spread to crude rates, although further gains should moderate.

Sources, Kpler Insight, Refined Products weekly, published 22 October 2026, and Tankers Weekly, published 23 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

- Panagiotis Krontiras, “A revival in Yanbu flows to Europe could once again redraw the tanker trade map”, Tankers Weekly, published 23 October 2026. https://terminal.kpler.com/insight/research/reports/a-revival-in-yanbu-flows-to-europe-could-once-again-redraw-the-tanker-trade-map
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- Yui Torikata, “Saudi Crude Loadings Hold Up as a Handful of Tankers Keep AIS On”, News, published 12 October 2026. https://terminal.kpler.com/insight/news/saudi-crude-loadings-hold-up-as-a-handful-of-tankers-keep-ais-on
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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 23 October to 26 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 24 October 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 21 to 24 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