Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Wednesday, 25 November 2026 (T-2, to reduce day-to-day revision noise)

Prepared Friday, 27 November 2026. Kpler Insight and Kpler platform data, with media reports on attacks on Saudi energy sites that Kpler Insight has not yet covered

1. Executive summary and key price drivers

Total Hormuz clearance averaged 9,507 kbd over the 7 days to 25 November, 55% of the pre-war level of 17,149 kbd. Crude averaged 7,979 kbd, or 59% of its pre-war level, and products averaged 1,527 kbd, or 42%. Adding Gulf of Oman terminal loadings lifts the 7-day average to 13,493 kbd, or 66% of pre-war. Including the Red Sea brings it to 16,066 kbd, or 69%. Fujairah and Oman terminals loaded 3,986 kbd, above their pre-war level of 3,416 kbd. Brent was trading at about $96.5/bbl on 27 November, flat on the previous close and about 18% below its late October peak of $117/bbl. The Dubai structure moved into contango on 26 November, for the first time since mid-July.

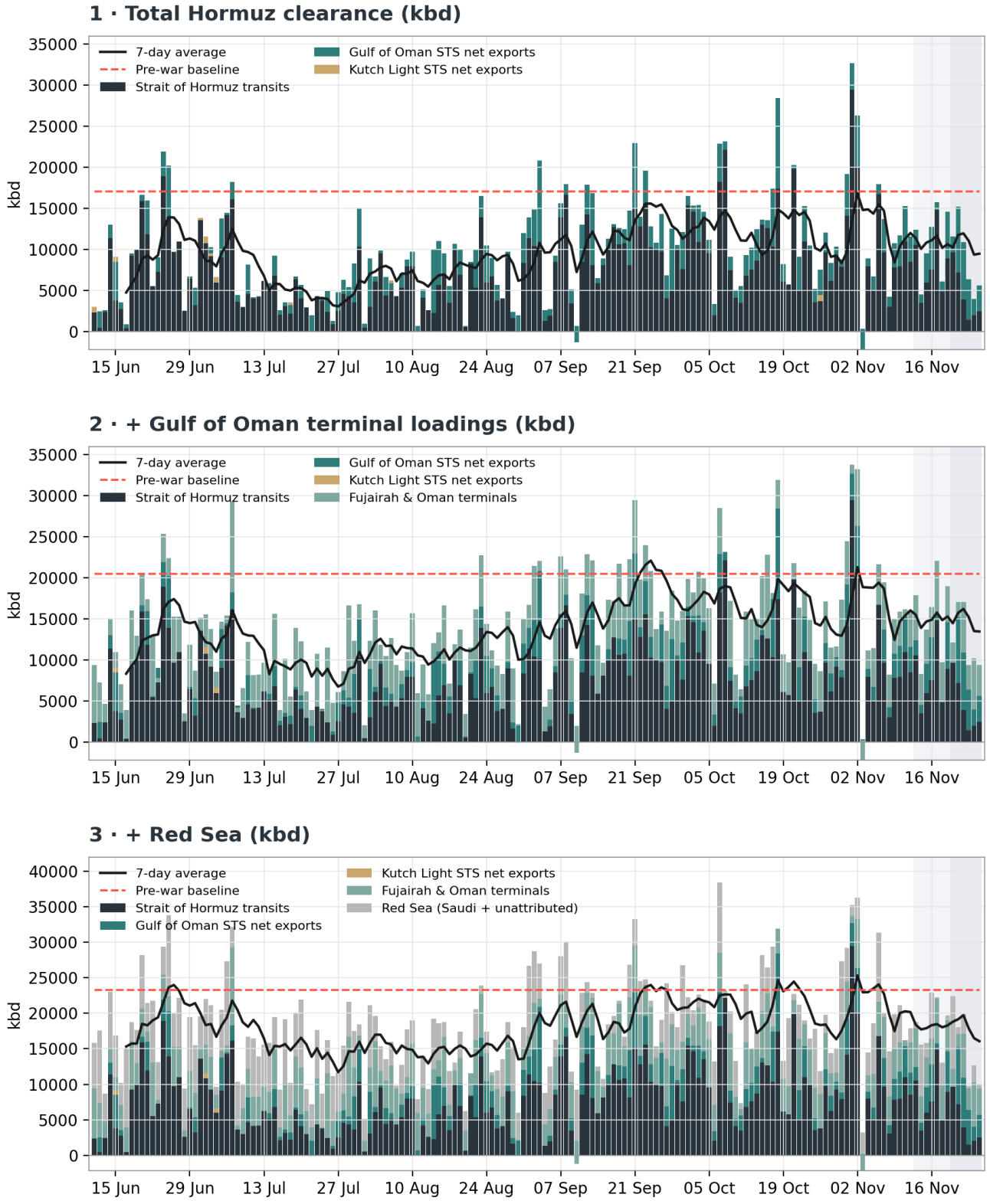
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports, Gulf of Oman terminal loadings and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	25 Nov	24 Nov	23 Nov	22 Nov	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	2,492	2,000	1,473	3,915	5,379	17,149
Gulf of Oman STS Net Exports	3,187	2,000	4,939	7,016	4,128	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**5,678**	**4,000**	**6,412**	**10,932**	**9,507**	**17,149**
Crude	5,070	4,000	4,968	6,906	7,979	13,499
Products	608	0	1,444	4,026	1,527	3,593
Fujairah & Oman Terminals	3,748	6,258	2,972	6,178	3,986	3,416
2. + Gulf of Oman Terminals	**9,426**	**10,258**	**9,384**	**17,110**	**13,493**	**20,508**
Crude	7,857	9,149	7,706	11,371	11,006	15,674
Products	1,569	1,109	1,679	5,739	2,487	4,834
Red Sea (Saudi + Unattributed)	626	2,367	345	2,765	2,574	2,802
3. + Red Sea	**10,052**	**12,626**	**9,729**	**19,875**	**16,066**	**23,311**
Crude	7,857	11,149	7,706	13,360	12,847	17,014
Products	2,195	1,476	2,024	6,515	3,219	6,297
Strait of Hormuz Tanker Crossings	5	3	8	13	11	50
Enter MEG	3	1	5	7	6	25
Exit MEG	2	2	3	6	5	25

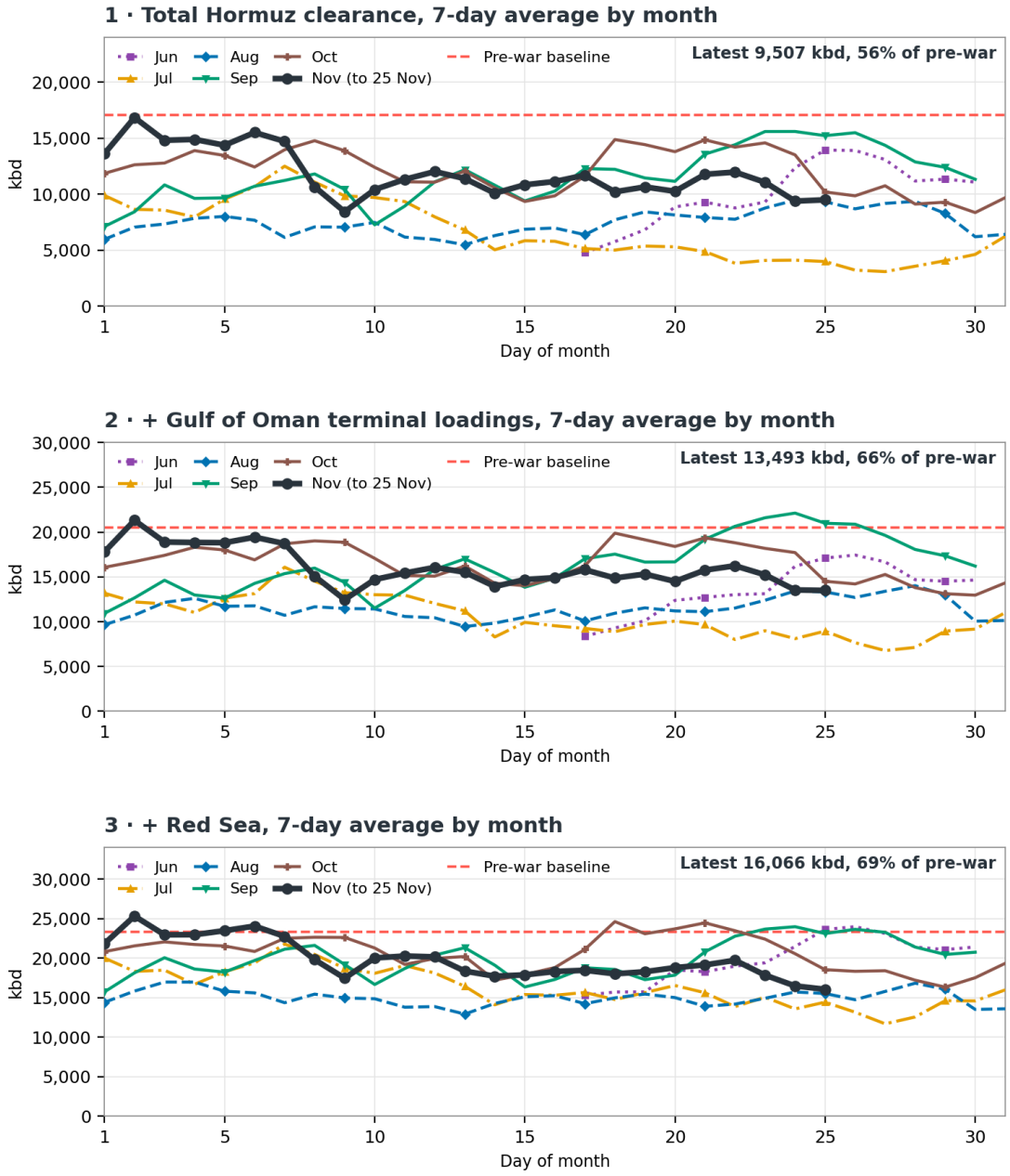
Three cumulative measures of confirmed clearance move outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) and then Red Sea volumes (3). Iranian-origin transits are excluded throughout. Figures are oil only, covering Crude/Co, CPP, DPP and Chem/Bio and excluding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

Middle East Regional Flows, daily series from 11 June to 25 November



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 25 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

- According to media reports, Houthi attacks hit Saudi energy sites on 25 and 26 November, including the Jazan refinery. See section 4.
- Strait transits remain well below pre-war levels, and tanker crossings average 11 a day against 50. See section 2A.
- Red Sea exports remain close to their pre-war level, which raises the importance of Saudi bypass infrastructure. See sections 2B and 4.
- Attacks on Saudi assets and the tanker incident count keep an escalation risk in the market. See sections 3 and 4.
- Prompt crude oversupply has pushed Dubai into contango and weakened most refined products cracks. See section 5.
- Chinese crude buying is recovering as onshore stocks rebuild, with November arrivals near 10.8 mbd. See section 5.

2. Chokepoint and transit metrics

A. Strait of Hormuz

The 7-day average of strait transits, excluding Iranian-origin cargoes, was 5,379 kbd on 25 November. That is 31% of the pre-war level of 17,149 kbd. Gulf of Oman ship-to-ship net exports averaged 4,128 kbd over the same 7 days. The section 1 table and charts show the full series.

Total clearance was 10,932 kbd on 22 November, 6,412 kbd on 23 November and 4,000 kbd on 24 November. It was 5,678 kbd on 25 November. These 4 days are preliminary. Such readings have typically settled 1.5 to 2 times higher, because each transit is confirmed against more than one source.

Tanker crossings averaged 11 a day over the 7 days to 25 November, against 50 a day before the war. The latest day shows 5 crossings, the freshest count and the one most likely to change. Many transits are dark, so confirmation takes longer.

B. Bab el-Mandeb and Red Sea

Red Sea exports averaged 2,574 kbd over the 7 days to 25 November, 92% of the pre-war level of 2,802 kbd. Daily volumes are uneven, from 345 kbd on 23 November to 2,765 kbd on 22 November. Kpler analysis on 20 November showed that the Houthis had regained control of Yemen's Red Sea coast. Only about 450 kbd of October Yanbu cargoes passed Bab el-Mandeb, and most Saudi Red Sea barrels went north.

3. Maritime risk and fleet status

Kpler data record 45 attacks on ships since 1 October. Two VLCCs were struck on 10 and 11 November. As of 17 November, Kpler had logged 138 incidents since the conflict began, 87 of them on tankers. There were no confirmed tanker losses. About 18 to 19 targeted VLCCs, roughly 18% of the shuttle fleet, had not resumed loading.

Of 282 vessels on Iranian trades since 20 August, 76 have been spoofing AIS.

Illustrative Mideast Gulf tanker crossings, 22 to 25 November

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
25 Nov	PANAMA PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Sikka, India
25 Nov	MELTEMI	MR	MEG exit, laden	CPP	492	Mina Al-Ahmadi, Kuwait	Mundra, India
25 Nov	ALKIVIADIS	MR	MEG entry, laden	CPP	173	Red Sea Light, Egypt	Not reported
24 Nov	GREECE PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,000	Zirku, United Arab Emirates	Not reported
23 Nov	AGISTRI	Suezmax	MEG exit, laden	Crude/Co	968	Al Basrah, Iraq	Lianyungang, China
22 Nov	VINCERE	VLCC	MEG exit, laden	Crude/Co	1,915	Al Basrah, Iraq	Qingdao, China
22 Nov	LUJAIN	MR	MEG entry, laden	Chem/Bio	181	Kandla, India	Ras Al Khair, Saudi Arabia
22 Nov	DORRA	VLCC	MEG entry, ballast	None	0	Ningbo, China (last cargo)	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

Attacks on Saudi energy sites, media reports not yet covered by Kpler Insight

According to media reports, the Houthis claimed an attack on the Ras Tanura refinery on 25 November. The Houthi spokesman said the strike caused fires at the site, which has a capacity of 550 kbd. The Saudi coalition said air defences destroyed 4 drones over Ras Tanura. It did not say the facility had been hit. Media reports also cited satellite images showing thick black smoke over the site.

On 26 November, media reports said a projectile hit the Jazan refinery, which can process up to 400 kbd of crude. The Saudi Ministry of Energy said 1 worker was killed and several people were injured. A fire started and some operations were temporarily halted. The ministry did not name the attacker, but the Saudi coalition said the Houthis carried out the attack.

The coalition later said it destroyed a Houthi missile launch platform in Hodeidah governorate that was used in the strike. Media reports said the Houthis also targeted the ports of Jeddah and Jazan, in retaliation for coalition strikes on Hodeidah port. A projectile fell at Jazan port and caused minor damage.

As of 26 November, Kpler data show no confirmed outage at Petroline or Yanbu. Kpler analysis on 20 November showed the 2027 surplus would flip into deficit if Yanbu, Fujairah or Ras Tanura were lost. The Ras Tanura and Jazan items are externally sourced, and the Houthi claims could not be independently verified.

Iranian export hubs

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

Iranian crude output is about 2.1 mbd, roughly half the pre-war level. Kpler analysis shows crude revenue could fall to zero as early as December. On 23 November, a tanker took Iranian crude by ship-to-ship transfer near Kharg and then pinged 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 Riyadh has not confirmed it. Kpler data show no confirmed outage, and Yanbu has loaded about 2.7 mbd so far in November. A September drone attack on a Petroline pumping station briefly cut Yanbu loadings, which restarted on 17 September.

A Petroline outage would flip the Kpler 2027 surplus into deficit. Japan has agreed an extra 16 mb of Saudi crude storage at its strategic reserve, on top of 8 mb already agreed.

Indicator	Latest reading
Trigger event	A drone attack on a Petroline pumping station on 10 September briefly cut Yanbu loadings. The Houthis claimed a further Petroline strike on 17 November, which Riyadh has not confirmed.
Pipeline status	Kpler data show no confirmed outage. Yanbu has loaded about 2.7 mbd so far in November.
Restoration timeline	The September assessment put pumping repairs at 4 to 6 weeks. Yanbu loadings restarted on 17 September.
Estimated export exposure	In the September base case, throughput fell to about 50% of pre-attack levels of 5.4 to 5.5 mbd. A Petroline outage would flip the Kpler 2027 surplus into deficit.
Yanbu terminal inventories	On 14 September, Yanbu terminal held 9 mb, about 3 days of loadings. Other west-coast refineries held 16.5 mb.
East coast pivot	On 14 September, Ras Tanura held 11.4 mb (51% full) and Juaymah 16.9 mb (67% full). About 20 mb of tankage was spare.

Source, Kpler research and platform data dated 14 September to 26 November.

5. Refined products and bunker fuel impact

The refined products complex ticked lower in the week to 26 November. Gasoline cracks fell on both sides of Suez, down $2.9/bbl in north-west Europe and $2.6/bbl in the Mediterranean. Singapore gasoline cracks fell $1.9/bbl. US Gulf Coast cracks rose $2.1/bbl, even though US gasoline stocks of 217.7 mb sit at the top of the five-year range.

Diesel physical cracks in north-west Europe and the Mediterranean stood slightly above $61/bbl. The outlook is neutral to bearish on both sides of Suez. Indian diesel exports are above 600 kbd in November, and US Gulf Coast gasoil exports are back at pre-war levels.

In Singapore, high-sulphur fuel oil is bearish as Russian arrivals rose about 200 kt month on month to 720 kt. Middle East fuel oil exports to Southeast Asia fell about 750 kt to 1.25 mt. Chinese crude arrivals are running near 10.8 mbd in November, against a signalled 11.5 mbd, as onshore stocks rebuild.

Benchmark	Latest move	Note
Brent	Flat on the previous close	Trading at about $96.5/bbl on 27 November, about 18% below the late October peak of $117/bbl. It rose nearly 4% on 26 November.
Dubai	Into contango, the first since mid-July	The M1 to M3 spread stood at a $0.97/bbl discount, and M1 to M2 has been negative for two weeks.
USGC gasoline crack	Up $2.1/bbl	Week on week. US gasoline stocks of 217.7 mb sit at the top of the five-year range.
NWE gasoline crack	Down $2.9/bbl	Week on week. Mediterranean cracks fell $2.6/bbl over the same period.
Singapore gasoline crack	Down $1.9/bbl	Over the reporting week to 26 November.
NWE hydrocracking margin	Down $6.5/bbl	Week on week, to $34.5/bbl.
Singapore hydrocracking margin	Down 18%	Week on week, to $13.8/bbl. Down about 23% month on month.
Singapore FCC basket margin	Down about 50%	Week on week, to $3.5/bbl.
NWE naphtha outright price	Down 22%	Since early November. Cracks are expected to find a floor by mid-December.

Source, Kpler Refined Products, 26 November 2026, and Kpler Crude Oil, 26 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 attacks on Saudi energy sites on 25 and 26 November from media reports because Kpler Insight has not yet published on them.

Kpler Insight citations

- “Dubai contango highlights prompt oversupply concerns as escalation fears ease”, Crude Oil, published 26 November 2026. https://terminal.kpler.com/insight/research/reports/dubai-contango-highlights-prompt-oversupply-concerns-as-escalation-fears-ease
- “Products complex ticks lower amid rising length”, Refined Products, published 26 November 2026. https://terminal.kpler.com/insight/research/reports/products-complex-ticks-lower-amid-rising-length
- “Market Pulse Middle East flow and disruption tracker, 26 Nov 2026”, Market Pulse, published 26 November 2026. https://terminal.kpler.com/insight/research/research-updates/market-pulse-middle-east-flow-and-disruption-tracker-26-nov-2026
- “China's crude arrivals are signalled above pre-war level of 11.5 mbd in November, but the pace so far is closer to 10.8 mbd as stocks rebuild”, News, published 25 November 2026. https://terminal.kpler.com/insight/news/chinas-crude-arrivals-are-signalled-above-pre-war-level-of-11-5-mbd-in-november-but-the-pace-so-far-is-closer-to-10-8-mbd-as-stocks-rebuild
- “'No peace, no war' limbo an unsustainable status quo for crude market”, Market Pulse, published 20 November 2026. https://terminal.kpler.com/insight/research/research-updates/no-peace-no-war-limbo-an-unsustainable-status-quo-for-crude-market
- “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 25 November 2026 to 27 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 25 November 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 22 to 25 November 2026.
- Media reports, 25 to 26 November 2026, used for factual reporting of attacks on Saudi energy sites 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