Kpler Media Briefing

Middle East Energy and Maritime Disruptions

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

Prepared Tuesday, 27 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 4,892 kbd on 25 October to 13,985 kbd on 22 October. The 7-day average of 9,337 kbd sits at about 54% of the pre-war baseline of 17,147 kbd. The 25 October reading is a preliminary floor and has typically settled 1.5 to 2 times higher. Kpler Insight sees Iran leaning towards escalation before the US midterms on 3 November. It also reports that Houthi attacks on Saudi Arabia have intensified. Even so, non-Iranian Middle Eastern crude supply to international markets is above pre-war levels. It averaged 16.7 mbd in October to date, against 16.3 mbd before the war. Dated Brent has held a range of $116 to $120/bbl since 16 October.

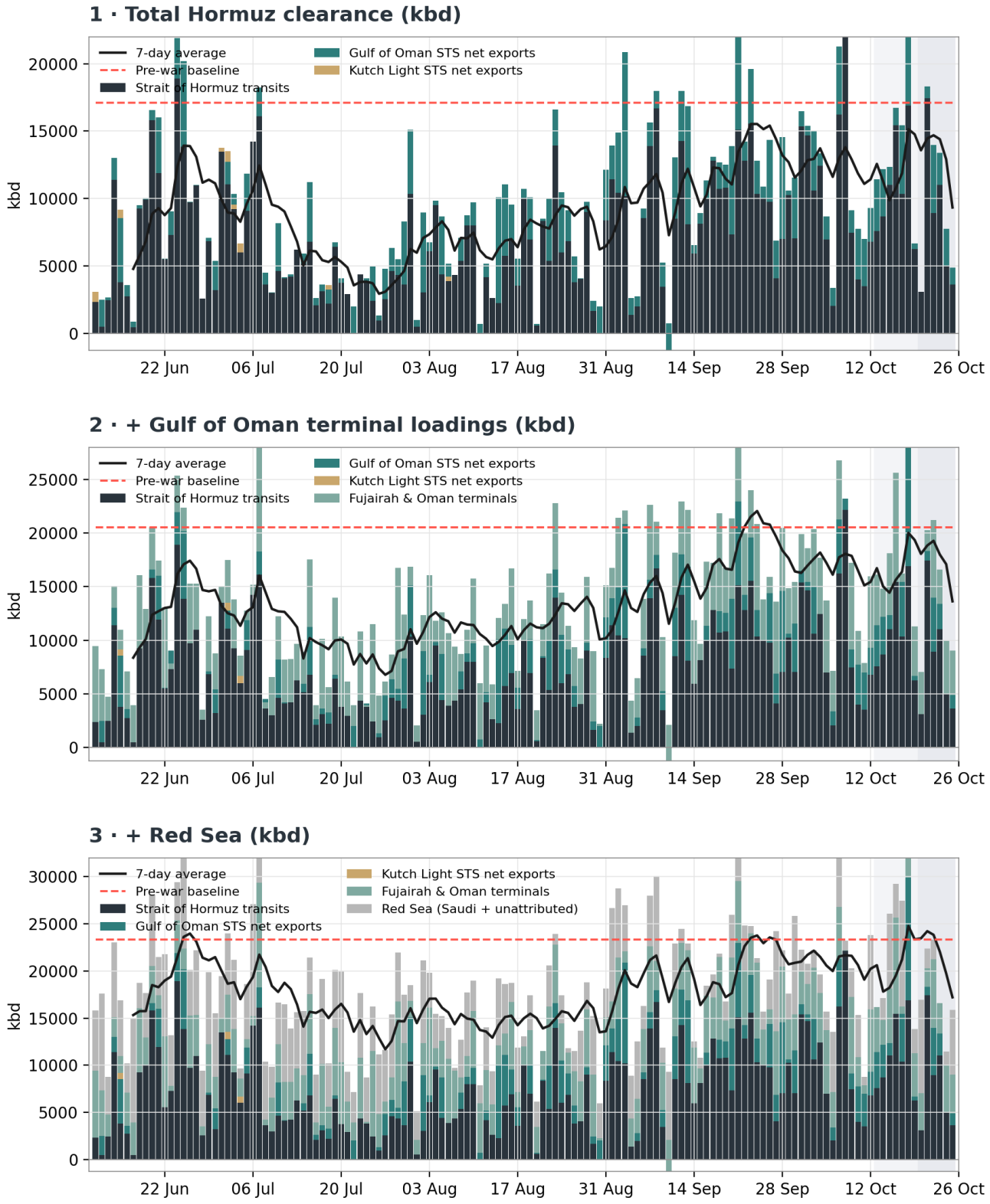
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	25 Oct	24 Oct	23 Oct	22 Oct	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	3,615	7,746	11,008	8,947	8,300	17,147
Gulf of Oman STS Net Exports	1,278	-2,745	2,381	5,038	1,037	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**4,892**	**5,001**	**13,390**	**13,985**	**9,337**	**17,147**
Crude	2,062	3,089	13,072	13,985	7,872	13,499
Products	2,830	1,913	318	0	1,465	3,593
Fujairah & Oman Terminals	4,119	4,958	3,214	7,239	4,289	3,417
2. + Gulf of Oman Terminals	**9,012**	**9,959**	**16,603**	**21,224**	**13,626**	**20,508**
Crude	5,810	5,218	15,063	19,718	11,059	15,674
Products	3,202	4,741	1,541	1,506	2,567	4,834
Red Sea (Saudi + Unattributed)	6,846	1,491	0	2,107	3,575	2,804
3. + Red Sea	**15,857**	**11,450**	**16,603**	**23,331**	**17,202**	**23,312**
Crude	11,810	5,218	15,063	20,895	13,662	17,013
Products	4,047	6,232	1,541	2,436	3,540	6,299
Strait of Hormuz Tanker Crossings	6	10	12	11	13	50
Enter MEG	2	4	6	6	7	25
Exit MEG	4	6	6	5	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 25 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 well 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 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.
- Recovering Saudi exports from Yanbu are returning Middle Eastern barrels to Europe and pressuring medium sour differentials. Section 4 covers the Saudi recovery and its grade effects.
- Freight, rather than a shortage of cargo, keeps delivered crude costs high. Sections 3 and 5 give the freight readings.
- Trend-following funds are fully long across Brent, WTI and Dubai. Any bearish catalyst could therefore trigger systematic selling.
- 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 3,615 to 11,008 kbd over the 4 days to 25 October. The 7-day average of 8,300 kbd is just under half of the pre-war baseline of 17,147 kbd. Gulf of Oman ship-to-ship net exports ranged from negative 2,745 kbd on 24 October to 5,038 kbd on 22 October. Products made up 2,830 kbd of clearance on 25 October, more than the 2,062 kbd of crude. Tanker crossings were 6 on 25 October and averaged 13 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 4,289 kbd over 7 days, about 26% 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. Saudi loadings from Gulf ports have fallen since Red Sea exports resumed, which freed tonnage for Iraqi and UAE cargoes. Iraq is also diversifying routes, with Kirkuk loadings via Turkey reaching a record of about 400 kbd.

B. Bab el-Mandeb and Red Sea

Red Sea volumes ranged from 0 kbd on 23 October to 6,846 kbd on 25 October. The 7-day average of 3,575 kbd sits about 28% above the pre-war baseline of 2,804 kbd. The 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 are expected at about 1.7 mbd in the week of 19 October. That compares with a low of about 0.4 mbd in the week of 21 September. About 1.4 mbd of the current volume arrives via the Suez Canal. Arrivals via Sidi Kerir have narrowed sharply as most SUMED cargoes head east to Asia. Aramco has resumed supplying European refiners and has issued November term allocations to at least 3 buyers.

3. Maritime risk and fleet status

Kpler Insight cites the IMO as reporting at least 10 attacks on VLCCs in October alone, out of 32 incidents recorded across the conflict. Kpler Insight also reports that UKMTO confirmed 11 incidents in the Middle East in the latest weekly count, following 12 the week before. 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, although total flows should stay relatively elevated. Iranian oil on water outside the blockade zone fell to zero in mid-October. Kpler Insight expects Iranian crude revenues to reach zero by mid-December.

Freight is the main channel through which the disruption reaches buyers. The Mideast Gulf to China VLCC rate fell by $2.13/bbl to $35.23/bbl, with benchmark earnings at about $1.3m/day. Kpler Insight reports that former dark fleet tankers are returning to trade. CENTURIES loaded at Al Basrah, exited the Gulf on 23 October and transferred its cargo to an unidentified vessel. KELLY and MARBELLA are sailing from Venezuela towards Oman. Kpler Insight says war risk, not vessel availability, remains the dominant driver of elevated tanker rates. The returning tonnage is therefore unlikely to ease freight.

Illustrative Mideast Gulf tanker crossings, 22 to 25 October

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
25 Oct	OTTOMAN COURTESY	Suezmax	MEG exit, laden	Crude/Co	1,030	Al Basrah, Iraq	Vadinar, India
25 Oct	AL FALAH	LR2	MEG exit, laden	CPP	777	Ruwais, UAE	Fujairah Light., UAE
25 Oct	VELOS SAPPHIRE	MR	MEG entry, ballast	None	0	Singapore	Jubail Industrial Port, Saudi Arabia
24 Oct	DAS	VLCC	MEG exit, laden	Crude/Co	1,996	Zirku, UAE	Fujairah Light., UAE
24 Oct	KASOS	Suezmax	MEG exit, laden	Crude/Co	1,002	Al Basrah, Iraq	Paradip, India
23 Oct	PEARL SHINE	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Sikka, India
23 Oct	CENTURIES	VLCC	MEG exit, laden	Crude/Co	1,979	Al Basrah, Iraq	Gulf of Oman
22 Oct	SILVERSTONE	VLCC	MEG entry, ballast	None	0	Mailiao, Taiwan	Al Basrah, Iraq

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. Saudi military statements cited by Kpler confirmed the interception of 6 ballistic missiles aimed at Taif and Yanbu. Renewed attacks in Saudi Arabia lifted the November Dated to Frontline spread by more than $1/bbl early in the week of 19 October. 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 line itself sustained little damage.
Pipeline status	Operational by at least 22 September following repairs. Houthi attacks on Saudi Arabia have since intensified.
Restoration timeline	On 14 September Kpler Insight expected pumping repairs to take 4 to 6 weeks. West coast loadings restarted on 17 September and the pipeline was operating by 22 September.
Estimated export exposure	The 14 September base case put the Yanbu export loss at 2.5 to 2.7 mbd. That assumed throughput at half of the pre-attack 5.4 to 5.5 mbd. Weekly Yanbu exports have since averaged about 3 mbd and topped 4 mbd in the week of 12 October.
Yanbu terminal inventories	Yanbu oil terminal inventories were about 9 mb on 14 September. Kpler assessments put Saudi west coast crude inventories at 16.17 mb on 4 October. Radar imagery that day showed 2 tankers at Yanbu and all 3 berths occupied at Muajjiz.
Grade mix effect	The Johan Sverdrup premium to Dated has fallen from a record $24/bbl a month ago to under $4/bbl. CPC Blend at Augusta has swung from a $5.5/bbl premium at end September to a $6.3/bbl discount.
East coast pivot	Saudi Gulf loadings rose by nearly 2 mbd to 2.46 mbd in early September as exports pivoted east. They have since fallen as Red Sea exports resumed, which freed tonnage for Iraqi and UAE cargoes.
European cargo cancellations	Aramco cancelled and deferred European nominations 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, 22 October and 23 October 2026, and 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, and Singapore gasoline cracks fell by $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. A 26 October Market Pulse adds that East-West HSFO price spreads reached record highs in October, at $30/bbl between Singapore and Northwest Europe. High freight is closing the arbitrage, and West of Suez fuel oil exports to Singapore and Malaysia fell to a multi-year low. Kpler Insight expects Singapore HSFO cracks to stay strong through Q4. Kpler primary data show that Singapore HSFO bunker sales were stable over the 3 weeks to 24 October. Very low sulphur fuel oil (VLSFO) sales rose more. In Europe, Kpler Insight expects 26 mb of French and German reserve releases to lower gasoil and diesel cracks. Russia has lifted its diesel export ban, with at least 1.8 mt of exports committed in Q4.

Benchmark	Weekly move	Note
US Gulf Coast gasoline crack	Down $20.5/bbl	Refinery turnarounds are ending, yet stocks still drew on higher exports. Kpler Insight sees little room for recovery, with much of the downside priced in.
Singapore gasoline crack	Down $5.6/bbl	Dragged lower by weakness in the West. Chinese gasoline exports are drifting lower.
Singapore HSFO crack	Up $8.8/bbl	A fourth consecutive weekly rise as Singapore and Malaysia supply tightens. The crack then retreated $2.4/bbl early in the following week.
Singapore VLSFO crack	Up $1.75/bbl	A fourth consecutive weekly rise. The Hi-5 spread turned negative for the first time on record, which erodes scrubber economics.
European HSFO crack	Up $10/bbl	US Gulf Coast cracks retreated by more than $5/bbl, leaving cracks broadly aligned across regions.
MEG to Japan LR2 clean rate	Up $2.26/bbl	The rate reached $27.23/bbl on rising CPP loadings, which narrows the spread with crude.

LR2 is a large clean tanker class. Sources, Kpler Insight, Refined Products weekly, published 22 October 2026, Tankers Weekly, published 23 October 2026, and Market Pulse, published 26 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

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Kpler platform data

- Kpler Insight search API (reports and short-form content), published-by-date range from 23 October to 27 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 25 October 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 22 to 25 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