Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Monday, 26 October 2026 (T-2, to reduce day-to-day revision noise)

Prepared Wednesday, 28 October 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Oil flows through the Strait of Hormuz remain far below pre-war levels. Total Hormuz clearance ranged from 737 kbd on 26 October to 15,326 kbd on 23 October. The 7-day average of 8,203 kbd sits at about 48% of the pre-war baseline of 17,147 kbd. The 26 October reading is a preliminary floor, pulled down by negative Gulf of Oman ship-to-ship net exports. Kpler Insight sees Tehran's incentive to escalate sharpening ahead of the US midterms on 3 November. It also reports that Houthi attacks forced Aramco to evacuate its Dhahran headquarters. Clearance plus Gulf of Oman terminal loadings averaged 16.3 mbd over 1 to 26 October. Dec Brent traded above $117/bbl on Friday 23 October.

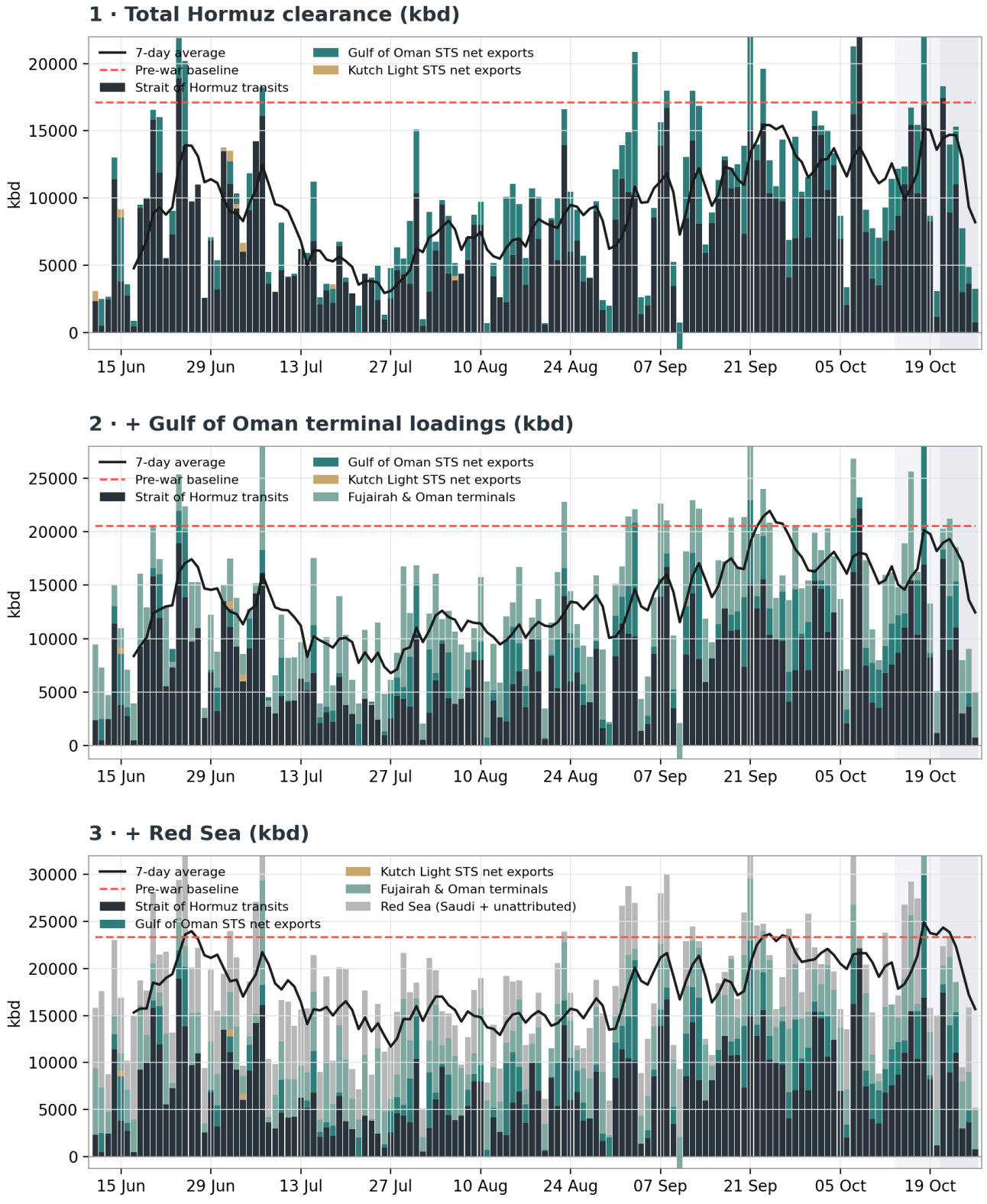
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	26 Oct	25 Oct	24 Oct	23 Oct	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	3,236	3,615	7,746	11,008	7,871	17,147
Gulf of Oman STS Net Exports	-2,499	1,278	-4,745	4,318	333	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**737**	**4,892**	**3,001**	**15,326**	**8,203**	**17,147**
Crude	-920	2,062	1,089	15,008	6,884	13,499
Products	1,657	2,830	1,913	318	1,319	3,593
Fujairah & Oman Terminals	4,266	4,119	4,958	3,214	4,243	3,417
2. + Gulf of Oman Terminals	**5,003**	**9,012**	**7,959**	**18,540**	**12,446**	**20,508**
Crude	3,346	5,810	3,218	16,999	10,090	15,674
Products	1,657	3,202	4,741	1,541	2,356	4,834
Red Sea (Saudi + Unattributed)	171	6,846	1,491	0	3,234	2,804
3. + Red Sea	**5,174**	**15,857**	**9,450**	**18,540**	**15,680**	**23,312**
Crude	3,346	11,810	3,218	16,999	12,507	17,013
Products	1,828	4,047	6,232	1,541	3,173	6,299
Strait of Hormuz Tanker Crossings	8	6	12	12	12	50
Enter MEG	4	2	6	6	7	25
Exit MEG	4	4	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 26 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 half of the pre-war baseline on a 7-day basis, while Fujairah and Oman terminal loadings run above theirs. Section 2 sets out the detail.
- Attacks on tankers 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 Tehran's incentive to escalate sharpening ahead of the US midterms on 3 November. Section 3 covers the incidents and the risks to Gulf transits.
- 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 sharply weaker and Singapore HSFO cracks firm. Section 5 gives the benchmark moves.

2. Chokepoint and transit metrics

A. Strait of Hormuz

Strait transits excluding Iranian-origin vessels ranged from 3,236 to 11,008 kbd over the 4 days to 26 October. The 7-day average of 7,871 kbd is about 46% of the pre-war baseline of 17,147 kbd. Gulf of Oman ship-to-ship net exports ranged from negative 4,745 kbd on 24 October to 4,318 kbd on 23 October. Tanker crossings were 8 on 26 October and averaged 12 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 4,243 kbd over 7 days, about 24% 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. Kpler Insight also expects Basrah loadings to average near 3 mbd in October, a recovery from a low of 98 kbd in May. Iraq is also diversifying routes, with Kirkuk loadings via Turkey at a record of about 400 kbd. 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 6,846 kbd on 25 October. The 7-day average of 3,234 kbd sits about 15% 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 Aramco has resumed supplying European refiners, issuing November term allocations to at least 3 buyers. Kpler Insight also reports that 4 vessels were confirmed through Bab el-Mandeb in October. Aframax tankers carrying Iraqi crude transited dark and resurfaced only in the northern Red Sea. The Houthis have not declared attacks on Iraqi trades, unlike Saudi trades.

3. Maritime risk and fleet status

Kpler Insight reports that the IRGC claimed strikes on 4 US-linked tankers last week. It sees Tehran's incentive to escalate sharpening, with Iranian oil on water outside the blockade zone now at zero. Kpler Insight cites the IMO as reporting at least 10 attacks on VLCCs in October alone. That is a third of the 32 incidents recorded across the conflict, according to the 23 October Tankers Weekly. Kpler Insight expects escalating attacks around the strait to keep transits limited. The Mideast Gulf to China VLCC rate fell by $2.13/bbl to $35.23/bbl, with benchmark earnings near $1.3m/day. Kpler Insight says war risk, not vessel availability, remains the dominant driver of elevated tanker rates. Former dark fleet tankers are returning to trade, but they are unlikely to ease freight. CENTURIES, one of those tankers, loaded at Al Basrah and exited the Mideast Gulf on 23 October. Kpler classed 32 of the 37 oil tanker crossings recorded from 23 to 26 October as dark or unknown route.

Illustrative Mideast Gulf tanker crossings, 23 to 26 October

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
23 Oct	CENTURIES	VLCC	MEG exit, laden	Crude/Co	1,979	Al Basrah, Iraq	Gulf of Oman
23 Oct	CRYSTAL SHINE	VLCC	MEG entry, ballast	None	0	None	Not signalled
24 Oct	EMERALD SHINE	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Not signalled
24 Oct	AL DASMA	LR2	MEG exit, laden	CPP	741	Mina Al-Ahmadi, Kuwait	Not signalled
25 Oct	AL BATEEN	LR2	MEG exit, laden	CPP	775	Ruwais, UAE	Sohar, Oman
25 Oct	OTTOMAN COURTESY	Suezmax	MEG exit, laden	Crude/Co	1,030	Al Basrah, Iraq	Vadinar, India
26 Oct	SEA LA LUNA	MR	MEG exit, laden	CPP	503	Ras Tanura, Saudi Arabia	Not signalled
26 Oct	EVILON	VLCC	MEG entry, ballast	None	0	None	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

Aramco's East-West Pipeline resumed operations on 22 September after a drone attack on 10 September forced a halt. Weekly Yanbu exports have averaged about 3 mbd since the restart and topped 4 mbd in the week of 12 October. Aramco is offering spot cargoes from Yanbu and Sidi Kerir, indexed to ICE Brent. Kpler Insight says the returning Saudi barrels are pressuring medium sour grades in Europe. Johan Sverdrup reportedly found no buyer at Dated plus $2/bbl for early November. Renewed attacks in Saudi Arabia lifted the November Dated to Frontline spread by more than $1/bbl in the week of 19 October. The spread has since rebounded to about $8/bbl from a low of $5.1/bbl. Kpler Insight expects that rebound to be hard to sustain while Saudi arrivals continue.

Indicator	Latest reading
Trigger event	A drone attack on 10 September damaged pumping infrastructure on the East-West Pipeline. Kpler Insight reported that the attacks reportedly originated from Iraq.
Pipeline status	Operations resumed on 22 September. Weekly Yanbu exports have averaged about 3 mbd since the restart and topped 4 mbd in the week of 12 October.
Restoration timeline	Kpler Insight expected 4 to 6 weeks of repairs on 14 September, with a bypass pipe as a stopgap. The pipeline resumed 12 days after the attack.
Estimated export exposure	Pre-attack throughput was estimated at 5.4 to 5.5 mbd. At 50% of that rate, Kpler Insight estimated Yanbu exports could fall by 2.5 to 2.7 mbd.
Yanbu terminal inventories	Mid-September readings were 9 mb at Yanbu and 16.5 mb at other west coast refineries. That covered about 3 days of loadings and 9 days of runs.
Grade mix effect	Johan Sverdrup averaged about $6/bbl over Dated in October, down from $23/bbl in late September. It found no buyer at Dated plus $2/bbl for early November.
East coast pivot	Kpler Insight saw Saudi loadings pivoting to Ras Tanura and Juaymah in September. Saudi loadings from Gulf ports have since fallen as Red Sea exports resumed.
European cargo cancellations	Nominations were cancelled after the September attack. Aramco has since issued November term allocations to at least 3 buyers and offers spot cargoes from Yanbu and Sidi Kerir.

Sources, Kpler Insight publications dated 14 September, 22 October, 23 October and 26 October 2026, together with Kpler internal flow-tracking data.

5. Refined products and bunker fuel impact

Kpler Insight reports that Brent rose 6.2% last week while WTI gained only 1.8%. The Gulf risk premium therefore sat almost entirely in the international benchmark. Gasoil rose 5.6%, a move that rests on headlines rather than balances. France and Germany will release 26 mb of strategic stocks, and Russia has lifted its diesel export ban. Mideast Gulf gasoil and diesel exports averaged about 72 kbd in October, against 205 kbd in September. Arbitrage routes into Europe stayed closed in the prompt for a second week as freight rose. Spot MR freight from the US Gulf Coast to the UK Continent rose just over 18% to 465 Worldscale, the highest since April. US gasoline weakened sharply, with US Gulf Coast cracks falling by $20.5/bbl and refining margins down $7 to $10/bbl. Singapore HSFO cracks remain strong because high freight has closed the West to East arbitrage. The Singapore 180 cSt premium to Northwest Europe 3.5%S fuel oil reached a record $30/bbl in October. Kpler Insight expects Singapore HSFO cracks to stay strong through Q4.

Benchmark	Weekly move	Note
Brent	+6.2%	The Gulf risk premium sat almost entirely in the international benchmark. The IRGC claimed strikes on 4 US-linked tankers.
WTI	+1.8%	WTI lagged on US supply. North Dakota output reached a nine-month high in August.
Gasoil	+5.6%	The rally rests on headlines. France and Germany will release 26 mb of strategic stocks and Russia has lifted its diesel export ban.
RBOB gasoline	-0.7%	US Gulf Coast gasoline cracks fell by $20.5/bbl as US refinery turnarounds ended.
Singapore fuel oil	-0.7%	This followed 4 weeks of HSFO crack gains. The Hi-5 spread turned negative for the first time on record.
US Gulf Coast refining margins	$7 to $10/bbl lower	Coker margins fell most as rising crude costs squeezed economics. Utilisation stayed near 93%.

Sources, Kpler Insight, Cross Commodity Weekly, Refinery Margins, The Distillate Arb View and Market Pulse, all 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 26 October to 28 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 26 October 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 23 to 26 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