Kpler Media Briefing

Middle East Energy and Maritime Disruptions

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

Prepared Monday, 28 September 2026. Kpler Insight and Kpler platform data, supplemented by exception in this edition with weekend media reports on 2 policy developments (see section 6)

1. Executive summary and key price drivers

Last week's physical recovery has given way to a choppier picture, with weekend policy headlines rather than flows setting the tone into the new week. Total Hormuz Clearance stood at 10,591 kbd on 26 September against the 17,133 kbd pre-war baseline, after swinging between 7,172 kbd and 17,578 kbd across 23–26 September; the 7-day average sits at 13,114 kbd, and all 4 days remain in the preliminary tier that has typically settled 1.5 to 2 times higher as confirmations land. Two developments reported over the weekend carry direct implications for sentiment: media reports indicate the US administration has revived its consideration of a diesel export ban, days after distancing itself from a reported 90-day plan, and that a further round of US–Iran talks is expected this week following the rejection of an Iranian proposal to end the war. On the water, the picture is steadier than the headlines: Aramco is testing the East-West Pipeline, Ras Tanura loadings are running around 6.5 mbd, and, including Yanbu and Fujairah net additions, Kpler estimates Middle East crude exports at just under 80% of pre-conflict levels.

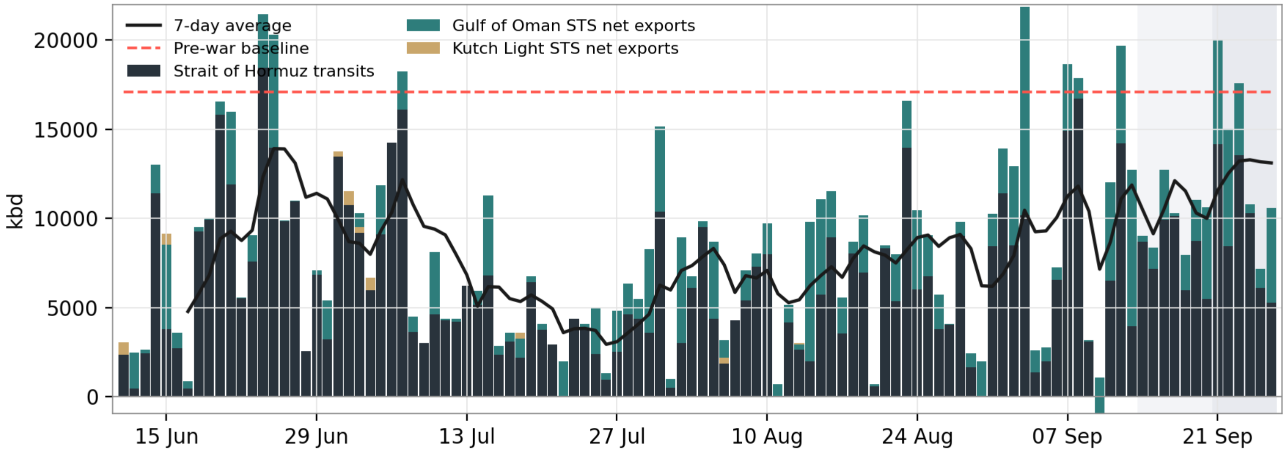
Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	26 Sep	25 Sep	24 Sep	23 Sep	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	5,283	6,121	10,290	13,546	9,046	17,133
Gulf of Oman STS Net Exports	5,308	1,051	492	4,033	4,068	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**10,591**	**7,172**	**10,782**	**17,578**	**13,114**	**17,133**
Crude	10,283	7,051	10,000	16,964	12,397	13,487
Products	308	121	782	614	717	3,589
Fujairah & Oman Terminals	2,345	4,088	9,221	5,463	5,882	3,413
2. + Gulf of Oman Terminals	**12,936**	**11,260**	**20,003**	**23,041**	**18,996**	**20,489**
Crude	12,283	9,369	14,095	22,106	16,547	15,659
Products	654	1,891	5,908	935	2,449	4,830
Red Sea (Saudi + Unattributed)	3,941	0	500	758	2,451	2,804
3. + Red Sea	**16,878**	**11,260**	**20,503**	**23,799**	**21,448**	**23,293**
Crude	16,144	9,369	14,095	22,106	18,361	16,998
Products	733	1,891	6,408	1,693	3,087	6,295
Strait of Hormuz Tanker Crossings	10	7	8	17	12	50
Enter MEG	5	2	0	8	5	25
Exit MEG	5	5	8	9	7	25

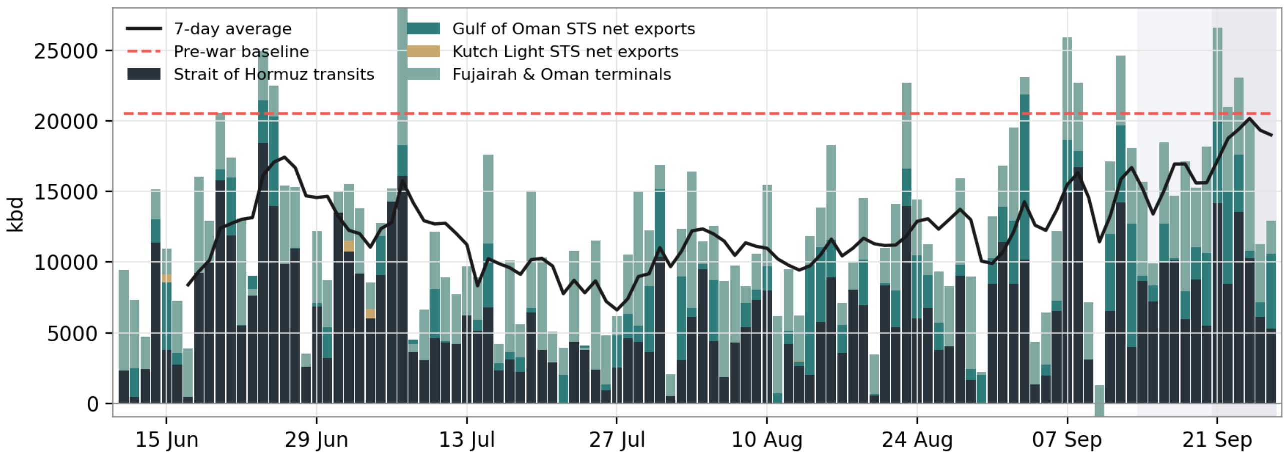
Three cumulative measures of confirmed clearance, moving outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) to Red Sea volumes (3); Iranian-origin transits are excluded throughout. Oil only: figures include Crude/Co, CPP, DPP and Chem/Bio; they exclude NGLs and LNG. Source: Kpler.

Middle East Regional Flows: daily series, 11 June – 26 September

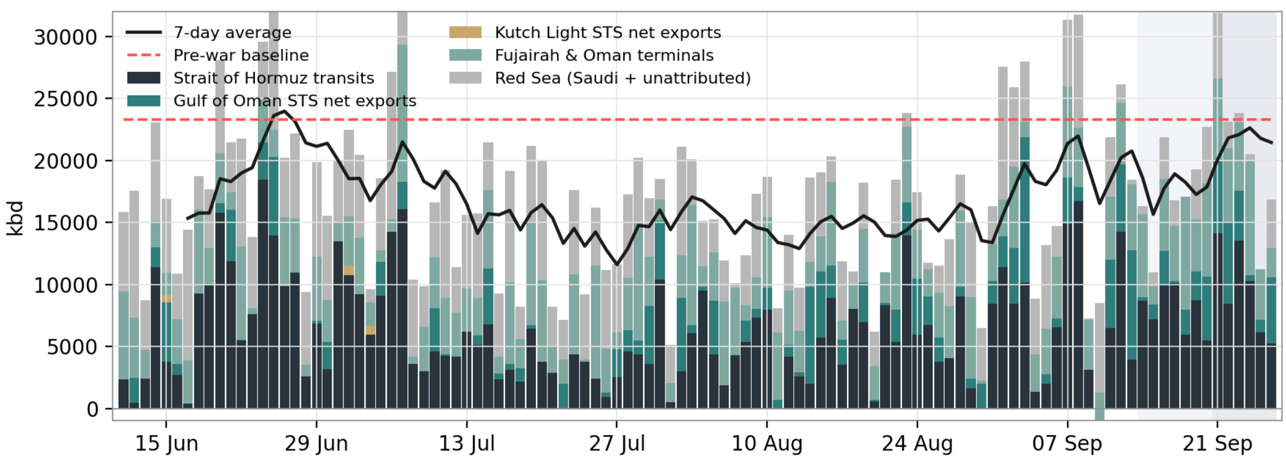
1 · Total Hormuz clearance (kbd)



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 (8–14 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 (older than 14 days), provisional (8–14 days) and preliminary (last 7 days, which 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 carry no origin attribution, so the Iranian-origin exclusion 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, so daily totals mix event timings; the 7-day averages absorb most of that noise.

Primary drivers

- Weekend policy headlines cut both ways for sentiment: media reports indicate Washington has revived the proposed diesel export ban while also flagging a further round of US–Iran talks this week; Kpler analysis treats deal headlines as tradeable fades until a verified first move, and as a real but low-probability near-term catalyst (sections 2A and 5).
- Physical repair is under way: Aramco is testing Petroline, with throughput estimated around 2.65 mbd and likely to climb to 3–4 mbd in the coming days, though the Kpler base case sees the repaired line operating at 50% of pre-attack capacity (section 4).
- The east-coast pivot still dominates: Ras Tanura loadings around 6.5 mbd, September VLCC Saudi loadings at 3.5 mbd across 39 vessels, and roughly 90 mbbls of September/October crude placed with Asian buyers (sections 2A and 4).
- The Red Sea corridor is reopening only slowly: Sidi Kerir resumed loadings on 22 September after a 10-day hiatus, but a tanker queue remains offshore and the corridor stays effectively closed to much of the commercial fleet (section 2B).
- Middle distillates remain the tightest leg of the barrel: US retail diesel at a fresh record above $6.50/gal and the gasoil East/West spread near multi-year lows; Kpler analysis maps 3 policy levers available short of an outright export ban (section 5).

2. Chokepoint and transit metrics

A. Strait of Hormuz

Confirmed strait transits ranged between 5,283 kbd and 13,546 kbd across 23–26 September against the 17,133 kbd pre-war baseline, with confirmed tanker crossings of 7 to 17 a day versus a baseline of 50 (see the section-1 table and charts); the most recent days sit in the preliminary tier and will typically settle higher still. On a 7-day average through 22 September, Kpler estimates Hormuz crude transits, including Gulf of Oman ship-to-ship activity, at 9 mbd, up from a late-July low of 2.2 mbd and equivalent to roughly 60% of the 2025 average; adding net gains from Yanbu and Fujairah lifts Middle East crude exports to just under 80% of pre-conflict levels.

On diplomacy, Kpler analysis published on Friday judges that the economic logic of a deal is building on both sides — Iranian oil on water outside the blockade zone is down to around 15 mbbls and clears by early-to-mid October at the current drawdown pace, while energy-driven inflation squeezes US consumers ahead of the midterms — but that the political math does not yet work, and it therefore treats every productive-talks headline as a tradeable fade until a verified first move, such as an asset release, blockade easing or actual transits. Weekend media reports add fresh impetus to that debate. The US president is reported to have rejected an Iranian proposal to end the war on Saturday while saying he expects negotiators to hold further talks this week, with Qatari mediators exchanging revised texts between the sides and separate meetings possible from Monday. The same reports carry US claims that more than 20 mbbls of oil transited the strait over the weekend, the largest volume since the war began. Kpler flow figures for those days are confirmed floors dated by transit and typically settle 1.5 to 2 times higher as confirmations land, so the 2 sets of numbers are not directly comparable at this horizon.

B. Bab el-Mandeb and Red Sea

Confirmed Red Sea volumes (Saudi plus unattributed) swung between zero and 3,941 kbd across 23–26 September against a 2,804 kbd pre-war baseline, with the strongest reading landing on 26 September (see the section-1 table). The corridor's recovery remains halting. Crude loadings at Egypt's Sidi Kerir terminal restarted late on 22 September after a 10-day hiatus tied to the Petroline attack, but a queue of at least 13 VLCCs and 3 Aframaxes remain anchored in the lightering zone awaiting berths, and combined Ain Sukhna/Sidi Kerir inventories have stabilised at 24.32 mb. Since the Houthi partial blockade began in early August, Bab el-Mandeb transits have held in a 25–30 a day range, down from 30–35 previously, with nearly all of the decline among vessels that had departed a Saudi port; the corridor remains effectively closed to much of the commercial fleet.

3. Maritime risk and fleet status

Attacks on commercial shipping in the Mideast Gulf continued, with 3 confirmed incidents in the week to 23 September even as freight momentum eased, and the strait retains a war-risk premium in both rates and routing behaviour. The confirmed incident anchoring the wider disruption remains the 10 September drone strike on the East-West Pipeline pumping stations, launched from Iraqi territory and still unclaimed (section 4). Evasive transit behaviour also persists in the fleet data: Kuwait's Mina Al Zour refinery, the Gulf region's sole VLSFO exporter, resumed exports after a 5-month halt via a dark transit, with the LR2 LUCKYRIDE disabling its AIS transponder off Fujairah for 8 days from 26 August before Kpler satellite imagery confirmed it berth-side at Mina Al Zour on 29 August, ahead of a ship-to-ship transfer near Singapore on 18 September.

Illustrative Mideast Gulf tanker crossings, 23–26 September 2026

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
23 Sep	CE HAMILTON	Suezmax	MEG exit, laden	Crude/Co	1,037	Al Basrah, Iraq	Mundra, India
23 Sep	CRYSTAL SHINE	VLCC	MEG entry, ballast		0	Ulsan, South Korea (last cargo)	Ras Tanura, Saudi Arabia
24 Sep	QASBA	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Kyaukpyu, Myanmar
25 Sep	SINGAPORE PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Vadinar, India
25 Sep	SAYA	MR	MEG exit, laden	CPP	324	Bandar Imam Khomeini, Iran	Oman
25 Sep	RAFFLES PROSPERITY	Small tanker	MEG exit, laden	DPP	45	Hamriya, UAE	Karachi, Pakistan
26 Sep	MOUNT FUJI	Suezmax	MEG exit, laden	Crude/Co	1,000	Mina Al-Ahmadi, Kuwait	Sikka, India
26 Sep	AL FAYA	VLCC	MEG exit, laden	Crude/Co	1,960	Al Basrah, Iraq	Sikka, India

Illustrative sample, not the full crossing log. Source: Kpler, Strait of Hormuz Tanker Crossings dashboard.

Dark-transit methodology: where AIS coverage lapses, Kpler cross-references 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

Physical repair is progressing. Aramco is testing Petroline itself just over two weeks after the 10 September attack, with bypass pipelines installed; Kpler estimates current throughput at around 2.65 mbd, based on a combined 650 kb weekly build in Yanbu terminal inventories and a 610 kb weekly draw at west-coast refineries, and expects it to climb to 3–4 mbd in the coming days. A full return to the pre-attack rate of roughly 5.5 mbd could still take another month, given the worst-hit of the 3 damaged pumping stations sits near the Hejaz mountains at elevations of up to 1,500 m, and the Kpler base case sees the repaired line operating at 50% of pre-attack capacity, cutting Yanbu exports by 2.5–2.7 mbd with that volume rerouted through Hormuz. In the meantime, the eastward pivot dominates: Ras Tanura loadings have surged to around 6.5 mbd from 1.5 mbd in early September, September VLCC Saudi loadings have risen to 3.5 mbd across 39 vessels calling at eastern ports, and Aramco has placed roughly 90 mbbls of September/October-loading crude with Asian buyers since the outage began, while European refiners still risk losing their October-loading Saudi term supplies entirely.

Indicator	Latest reading
Trigger event	Drone strike on the East-West Pipeline (Petroline) pumping stations on 10 September, launched from Iraqi territory; no group has claimed responsibility.
Pipeline status	Aramco is testing Petroline with bypass pipelines installed; Kpler estimates current throughput at around 2.65 mbd, likely climbing to 3-4 mbd in the coming days.
Restoration timeline	A full return to the pre-attack ~5.5 mbd rate could take another month; the worst-hit pumping station sits near the Hejaz mountains at elevations of up to 1,500 m. The Kpler base case sees the repaired line operating at 50% of pre-attack capacity.
Estimated export exposure	Red Sea crude loadings are running at a 7-day pace of 1.6 mbd against a 4 mbd April-July average; the Kpler base case cuts Yanbu exports by 2.5-2.7 mbd, with that volume rerouted through Hormuz.
Yanbu terminal inventories	Crude inventories rose by roughly 1 mb on 22 September, the first build since the attack, consistent with the line being partially operational.
Grade mix effect	Early Yanbu loadings remain below market expectations as domestic west-coast refineries are prioritised over exports.
East coast pivot	Ras Tanura loadings have surged to around 6.5 mbd from 1.5 mbd in early September; September VLCC Saudi loadings have risen to 3.5 mbd across 39 vessels, and roughly 90 mbbls of September/October crude has been placed with Asian buyers.
European cargo cancellations	European refiners still risk losing their October-loading Saudi term crude supplies entirely, keeping Atlantic short-haul demand firm.

Sources: Kpler Insight (Reid I'Anson, The White House turns to economic strangulation, 25 September 2026; Homayoun Falakshahi, Saudi rerouting takes the heat out of the rally, 24 September 2026; Matt Wright and Panagiotis Krontiras, Tankers Weekly, 25 September 2026); Kpler internal flow-tracking data.

5. Refined products and bunker fuel impact

Middle distillates remain the structurally tight leg of the barrel, and the policy risk premium was repriced over the weekend. Media reports indicate the US administration is again giving serious consideration to a diesel export ban, days after it had distanced itself from a reported 90-day plan, keeping headline-driven volatility at the centre of the distillate market. Kpler analysis published on Friday sets out what is at stake. An outright ban would keep roughly 1.2 mbd at home and could quickly overwhelm Gulf Coast storage and force refinery run cuts that ultimately tighten gasoline and jet fuel as well. Three levers remain available short of a ban including temporarily relaxing IMO marine-fuel sulphur rules (returning roughly 600 kbd to 1 mbd of distillate and distillate-range material to the market), releasing European emergency stocks (a 50 mb release over 90 days would add roughly 550 kbd), and company-level export quotas. Kpler Insight remains bullish West-of-Suez gasoil on a likely extension of the Russian export ban into October, which has already flipped the diesel CIF Med/North spread positive, while the prompt gasoil East/West swap spread holds near multi-year lows of around minus $140/t. On bunker fuel, Mina Al Zour's resumption of VLSFO exports reinforces Singapore supply even as the recent escalation in fighting briefly pushed Singapore 0.5% VLSFO back above $900/t for the first time since March.

Benchmark	Weekly move	Note
US retail diesel	Fresh record	Set a fresh record above $6.50/gal, keeping distillate policy risk at the centre of market sentiment.
Gasoil/diesel East/West swap spread	Near multi-year lows	Prompt spread around minus $140/t on lingering supply anxiety.
Diesel CIF Med/North spread	Flipped positive	The extension of the Russian export ban into October flipped the spread positive, sustaining pull on US Gulf barrels.
Singapore 0.5% VLSFO	Briefly above $900/t	First time above $900/t since March, driven by the recent escalation in regional fighting.
VLCC MEG-China freight (TD3C)	+$0.51/bbl	Peaked at $34.61/bbl before easing to $33.76/bbl as elevated rates attracted tonnage back to the MEG.

Sources: Kpler Insight (Tankers Weekly, 25 September 2026; Zameer Yusof, Middle Distillates: Curb your enthusiasm, 24 September 2026; Alexis Ellender, Dry Bulks Freight Monthly, 25 September 2026).

6. Sources and notes

This briefing draws on Kpler Insight research and Kpler platform data. By exception in this edition, two market-moving weekend policy developments — the renewed US consideration of a diesel export ban and the outlook for a further round of US–Iran talks this week — are covered from external media reporting and every passage drawing on that reporting is attributed to media reports.

Kpler Insight citations

- Homayoun Falakshahi, “Iran-US deal logic is building, but the political math doesn't work yet”, Kpler Insight Market Pulse, published 25 September 2026. https://terminal.kpler.com/insight/research/research-updates/iran-us-deal-logic-is-building-but-the-political-math-doesn-t-work-yet
- Michelle Brouhard, “Before the Ban: Three Hail Mary Diesel Levers”, Kpler Insight news, published 25 September 2026. https://terminal.kpler.com/insight/news/before-the-ban-three-hail-mary-diesel-levers
- Matt Wright and Panagiotis Krontiras, “VLCC rally eases as attracted tonnage restores equilibrium”, Tankers Weekly, published 25 September 2026. https://terminal.kpler.com/insight/research/reports/vlcc-rally-eases-as-attracted-tonnage-restores-equilibrium
- Reid I'Anson, “The White House turns to economic strangulation”, Commodity Geopolitics, published 25 September 2026. https://terminal.kpler.com/insight/research/reports/the-white-house-turns-to-economic-strangulation
- Alexis Ellender, “Atlantic market drives dry bulk carrier earnings”, Dry Bulks Freight Monthly, published 25 September 2026 (bunker fuel content only). https://terminal.kpler.com/insight/research/reports/atlantic-market-drives-dry-bulk-carrier-earnings
- Yui Torikata, “Sidi Kerir Resumes Operations Following 10-Day Hiatus as Saudi Logistics Show Sign of Recovery”, Kpler Insight news, published 24 September 2026. https://terminal.kpler.com/insight/news/sidi-kerir-resumes-operations-following-10-day-hiatus-as-saudi-logistics-show-sign-of-recovery
- Homayoun Falakshahi, “Middle East, Asia, and Russia: Saudi rerouting calms markets, but the squeeze remains”, in Saudi rerouting takes the heat out of the rally, Kpler Insight, published 24 September 2026. https://terminal.kpler.com/insight/research/reports/saudi-rerouting-takes-the-heat-out-of-the-rally
- Zameer Yusof, “Middle Distillates: Curb your enthusiasm”, in Diesel tightness dominates as supply risks linger, Kpler Insight, published 24 September 2026. https://terminal.kpler.com/insight/research/reports/diesel-tightness-dominates-as-supply-risks-linger

- Dimitris Kotsias, “Kuwait's Mina Al Zour Resumes VLSFO Exports via Dark Mideast Gulf Transit”, Kpler Insight news, published 23 September 2026. https://terminal.kpler.com/insight/news/kuwait-s-mina-al-zour-resumes-vlsfo-exports-via-dark-mideast-gulf-transit

Media reports

- Weekend media reports, 27–28 September 2026, on the renewed US consideration of a diesel export ban and on the outlook for a further round of US–Iran talks this week, including reported US claims on weekend transit volumes through the Strait of Hormuz. Publications are not named in this document; passages drawing on this reporting are attributed to media reports in the text.

Kpler platform data

- Kpler Insight search API (reports and short-form content), published-by-date range 25–28 September 2026 (48-hour rolling window on Wed–Fri editions; extended back to the prior Friday on Mon/Tue 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 September 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 23–26 September 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, with SAR able to see through cloud cover where optical imagery cannot. These streams are supplemented by human intelligence: market sources reporting loading events, ship-to-ship transfer scheduling, and port call activity, which often flag 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, or 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