Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Tuesday, 27 October 2026 (T-2, to reduce day-to-day revision noise)

Prepared Thursday, 29 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 averaged 8,746 kbd over the past 7 days, about 51% of the pre-war baseline of 17,147 kbd, and ranged from 257 kbd on 26 October to 5,446 kbd on 27 October. The latest 4 days are preliminary floors. Such readings have typically settled 1.5 to 2 times higher, because each transit is confirmed against more than one source. The 7-day average smooths day-to-day timing noise, but it covers the same recent days that are still preliminary, so it can also revise upward. Bypass routes are offsetting part of the loss, with Fujairah and Oman terminal loadings averaging 4,465 kbd over 7 days, about 31% above their pre-war baseline. Kpler Insight reports that Basrah loadings are on track to average near 3 mbd in October. That is a recovery from a low of 98 kbd in May.

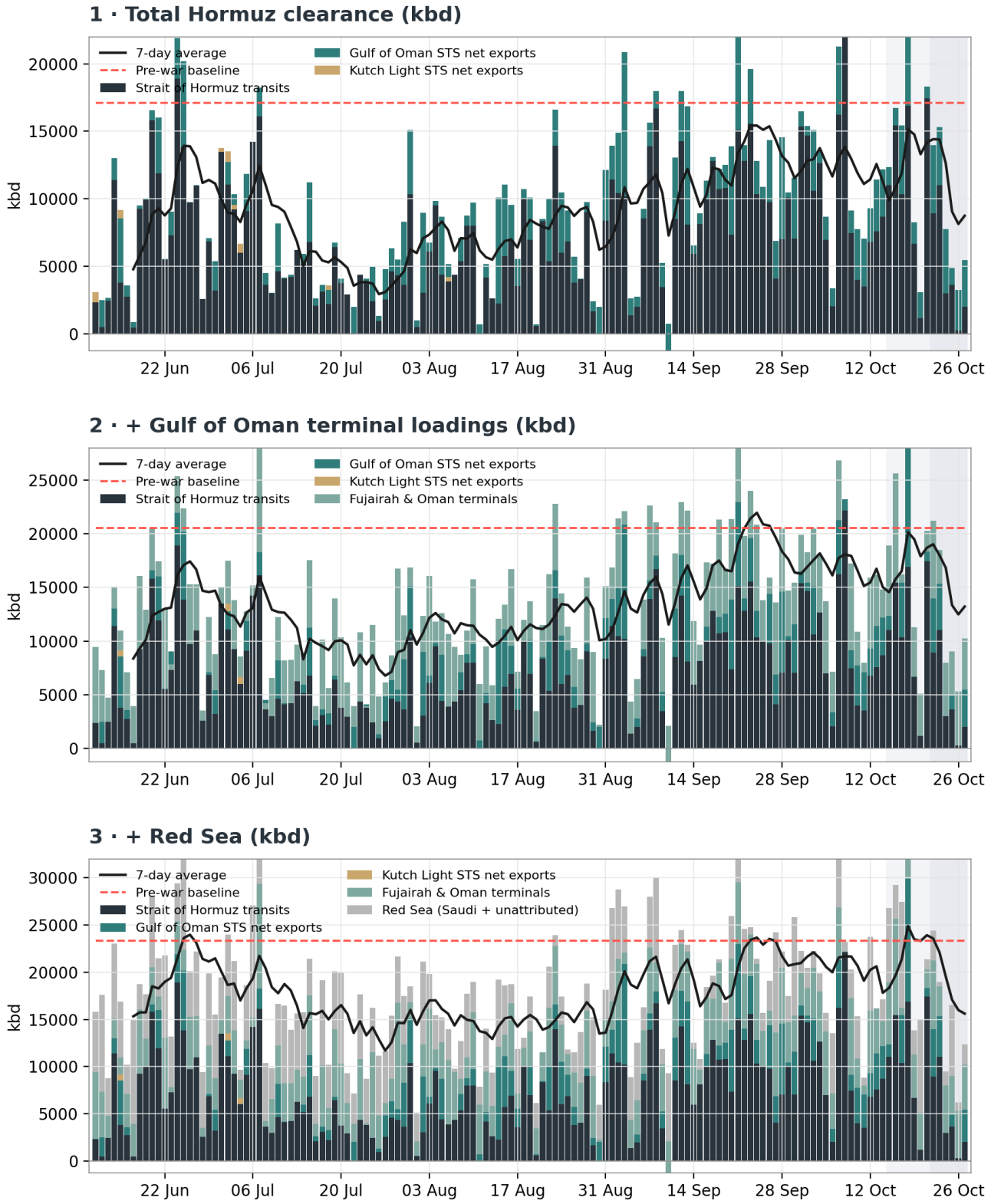
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports, Gulf of Oman terminal loadings and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	27 Oct	26 Oct	25 Oct	24 Oct	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	2,000	3,236	3,615	7,746	7,713	17,147
Gulf of Oman STS Net Exports	3,446	-2,979	1,278	-4,745	1,033	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**5,446**	**257**	**4,892**	**3,001**	**8,746**	**17,147**
Crude	4,674	-920	2,062	1,089	7,385	13,499
Products	772	1,177	2,830	1,913	1,361	3,592
Fujairah & Oman Terminals	4,780	5,042	4,119	4,958	4,465	3,417
2. + Gulf of Oman Terminals	**10,226**	**5,300**	**9,012**	**7,959**	**13,212**	**20,507**
Crude	8,149	4,122	5,810	3,218	10,696	15,674
Products	2,076	1,177	3,202	4,741	2,516	4,833
Red Sea (Saudi + Unattributed)	2,140	876	7,524	1,491	2,396	2,804
3. + Red Sea	**12,366**	**6,175**	**16,535**	**9,450**	**15,608**	**23,311**
Crude	10,156	4,122	12,488	3,218	12,257	17,013
Products	2,210	2,053	4,047	6,232	3,351	6,298
Strait of Hormuz Tanker Crossings	1	10	10	16	12	50
Enter MEG	0	6	6	10	7	25
Exit MEG	1	4	4	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 27 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 about 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.
- On 26 October, Kpler Insight reported 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.
- War risk, not vessel availability, keeps tanker freight elevated. Sections 3 and 5 give the freight readings.
- As of 26 October, Kpler Insight reported trend-following funds 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 averaged 7,713 kbd over 7 days, about 45% of the pre-war baseline of 17,147 kbd. The latest 4 days, all preliminary, ranged from 2,000 kbd on 27 October to 7,746 kbd on 24 October. Such readings have typically settled 1.5 to 2 times higher as confirmations land. Gulf of Oman ship-to-ship net exports ranged from negative 4,745 kbd on 24 October to 3,446 kbd on 27 October. Crude averaged 7,385 kbd of clearance over 7 days, well above the 1,361 kbd of products. Tanker crossings averaged 12 over 7 days, against a pre-war level of 50. Many transits are dark, so confirmation takes longer and the latest count is the most likely to change.

Bypass routes continue to offset part of the loss. Fujairah and Oman terminal loadings averaged about 31% above the pre-war baseline of 3,417 kbd over 7 days. On 23 October, Kpler Insight reported that realised Mideast Gulf loadings averaged 10 mbd in October to that date, against 9.6 mbd in September. It added that Saudi loadings from Gulf ports have fallen since Red Sea exports resumed, which freed tonnage for Iraqi and UAE cargoes. It also reported record Kirkuk loadings via Turkey of about 400 kbd, as Iraq diversifies its routes. Kpler Insight expects Basrah loadings to average near 3 mbd in October, a recovery from a low of 98 kbd in May.

B. Bab el-Mandeb and Red Sea

The 7-day average of Red Sea volumes, at 2,396 kbd, sits about 15% below the pre-war baseline of 2,804 kbd. The latest 4 days, all preliminary, ranged from 876 kbd on 26 October to 7,524 kbd on 25 October. The series covers

Saudi cargoes and unattributed ship-to-ship volumes with no confirmed load terminal. Daily readings swing widely, and ship-to-ship cargo is dated by the day it surfaces or departs, so recent days can revise upward.

On 23 October, Kpler Insight reported that Aramco had resumed supplying European refiners, issuing November term allocations to at least 3 buyers. Kpler Insight reports that 4 vessels carrying Iraqi crude were confirmed through Bab el-Mandeb in October. Among those vessels, Aframax tankers carrying Iraqi crude went dark through Middle Eastern waters 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

On 23 October, Kpler Insight cited 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. On 22 October, Kpler Insight reported that UKMTO confirmed 11 incidents in the Middle East the previous week, following 12 the week before. On 26 October, Kpler Insight reported that the IRGC claimed strikes on 4 US-linked tankers and that Houthi attacks forced Aramco to evacuate its Dhahran headquarters. It also saw Tehran's incentive to escalate sharpening, with Iranian oil on water outside the blockade zone then at zero.

On 23 October, Kpler Insight reported that the Mideast Gulf to China VLCC rate fell by $2.13/bbl to $35.23/bbl, with benchmark earnings at $1.3m/day. Kpler Insight says war risk, not vessel availability, remains the dominant driver of elevated tanker rates. On 26 October, Kpler Insight reported that former dark fleet tankers are returning to trade but are unlikely to ease freight. CENTURIES loaded at Al Basrah, exited the Mideast Gulf and transferred its cargo to an unidentified vessel. KELLY and MARBELLA are sailing from Venezuela towards Oman, with arrival signalled for late November. Kpler classed 32 of the 37 oil tanker crossings recorded from 24 to 27 October as dark or unknown route.

Illustrative Mideast Gulf tanker crossings, 24 to 27 October

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
27 Oct	RAMHAN	VLCC	MEG exit, laden	Crude/Co	2,000	Mideast Gulf	Sikka, India
26 Oct	OTTOMAN SINCERITY	Suezmax	MEG exit, laden	Crude/Co	1,030	Al Basrah, Iraq	Sikka, India
26 Oct	ALIKI	LR2	MEG exit, laden	DPP	706	Jubail, Saudi Arabia	Not reported
26 Oct	SEA LA LUNA	MR	MEG exit, laden	CPP	503	Ras Tanura, Saudi Arabia	Not reported
25 Oct	OTTOMAN COURTESY	Suezmax	MEG exit, laden	Crude/Co	1,030	Al Basrah, Iraq	Vadinar, India
25 Oct	AL BATEEN	LR2	MEG exit, laden	CPP	775	Ruwais, UAE	Sohar, Oman
24 Oct	DAS	VLCC	MEG exit, laden	Crude/Co	1,996	Zirku, UAE	Fujairah, UAE
24 Oct	MAJRA	VLCC	MEG entry, ballast	None	0	Last cargo Quanzhou, China	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

Saudi infrastructure, Petroline and Yanbu

On 22 October, Kpler Insight reported that Aramco's East-West Pipeline, known as Petroline, resumed operations on 22 September after a drone attack on 10 September forced a halt. Weekly Yanbu exports had 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. On 23 October, Kpler Insight added that Aramco had issued November term allocations to at least 3 European buyers. Kpler Insight says the returning Saudi barrels are pressuring medium sour grades in Europe. As of 22 October, the Johan Sverdrup premium to Dated Brent had averaged about $6/bbl in October, against $23/bbl in late September. 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 had fallen to a low of $5.1/bbl and had recovered toward $8/bbl by 22 October.

Indicator	Latest reading
Trigger event	A drone attack on 10 September, reportedly from Iraq, severely damaged at least 1 pumping station on the East-West Pipeline.
Pipeline status	Operations resumed on 22 September, 12 days after the attack. Pre-attack throughput was an estimated 5.4 to 5.5 mbd.
Restoration timeline	Kpler Insight expected pumping station repairs to take 4 to 6 weeks, with a bypass pipeline laid as a temporary fix.
Estimated export exposure	At 50% of pre-attack throughput, Yanbu exports would fall by 2.5 to 2.7 mbd. Yanbu loadings were 3.6 mbd in early September.
Yanbu terminal inventories	Kpler Insight assessed Yanbu terminal inventories at 9 mb on 14 September, or about 3 days of loadings. Other west coast refinery inventories stood at 16.5 mb.
Grade mix effect	Returning Saudi barrels pressure medium sour grades in Europe. The Johan Sverdrup premium to Dated Brent averaged about $6/bbl in October, against $23/bbl in late September.
East coast pivot	Saudi loadings from Mideast Gulf ports rose by nearly 2 mbd to 2.46 mbd in early September. They have since fallen as Red Sea exports resumed, freeing tonnage for Iraqi and UAE cargoes.
European cargo cancellations	European refiners faced term cargo delays or cancellations in September and October. Aramco has issued November term allocations to at least 3 buyers and is offering spot cargoes.

Sources, Kpler Insight publications dated 14 September, 22 October and 23 October 2026.

5. Refined products and bunker fuel impact

On 26 October, Kpler Insight reported that Brent rose 6.2% over the prior 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. Gasoline moved the other way, with RBOB futures down 0.7%. US Gulf Coast gasoline cracks fell by $20.5/bbl as US turnarounds ended and crude intake reached 16.65 mbd.

Singapore fuel oil slipped 0.7% after 4 weeks of gains in high sulphur fuel oil (HSFO) cracks. Tight Singapore and Malaysia balances still support residue, and the Hi-5 spread, which drives scrubber economics, turned negative for the first time on record. East-West HSFO price spreads reached record highs in October. The Singapore 180 cSt premium to Northwest Europe 3.5%S fuel oil reached $30/bbl. The Singapore 380 cSt premium to US Gulf Coast 3%S reached $40/bbl.

On 26 October, Kpler Insight reported that Rotterdam to Singapore fuel oil tanker rates more than tripled from early September levels by mid-October, which closed the arbitrage. 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, while very low sulphur fuel oil (VLSFO) sales rose more.

Benchmark	Weekly move	Note
Brent	+6.2%	The Gulf risk premium sat almost entirely in the international benchmark.
WTI	+1.8%	Lagged Brent on US supply, with North Dakota output at a 9-month high in August.
Gasoil	+5.6%	A headline-driven rally. France and Germany will release 26 mb of strategic stocks, and Russia has lifted its diesel export ban.
RBOB gasoline	-0.7%	Gasoline moved against the rally. US Gulf Coast gasoline cracks fell by $20.5/bbl as US turnarounds ended.
Singapore fuel oil	-0.7%	Slipped after 4 weeks of HSFO crack gains. The Singapore 180 cSt premium to Northwest Europe 3.5%S reached a record $30/bbl in October.

Sources, Kpler Insight, Cross Commodity Weekly, published 26 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

- Alexandre Andlauer, “Silver breaks lower”, Cross Commodity Weekly, published 26 October 2026. https://terminal.kpler.com/insight/research/reports/silver-breaks-lower
- 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
- Johannes Rauball, Naveen Das and Muyu Xu, “Physical tightness eases as Saudi’s Yanbu exports recover”, Crude Oil, published 22 October 2026. https://terminal.kpler.com/insight/research/reports/physical-tightness-eases-as-saudis-yanbu-exports-recover
- 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
- Nhway Khin Soe and Yui Torikata, “Iraqi Basrah Crude Exports Rebound Toward 3 Mbd in October”, News, published 27 October 2026. https://terminal.kpler.com/insight/news/iraqi-basrah-crude-exports-rebound-toward-3-00-mbd-in-october
- Richard Ro, “Former dark fleet VLCCs head toward Oman as US eases shipping restrictions”, News, published 26 October 2026. https://terminal.kpler.com/insight/news/former-dark-fleet-vlccs-head-toward-oman-as-us-eases-shipping-restrictions
- Rebecca Salsbury, “Reduced West-East trades further strengthen Singapore HSFO cracks”, Market Pulse, published 26 October 2026. https://terminal.kpler.com/insight/research/research-updates/reduced-west-east-trades-further-strengthen-singapore-hsfo-cracks

Kpler platform data

- Kpler Insight search API (reports and short-form content), published-by-date range from 27 October to 29 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 27 October 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 24 to 27 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