

Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Wednesday, 28 October 2026 (T-2, to reduce day-to-day revision noise)

Prepared Friday, 30 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 8,462 kbd over the 7 days to 28 October, about 49% of the pre-war baseline of 17,147 kbd. The latest 4 days are preliminary floors, ranging from 4,346 kbd on 28 October to 12,202 kbd on 27 October. 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 4,634 kbd over 7 days, about 36% above their pre-war baseline. Kpler Insight reports that Saudi East Coast loadings are holding up, with 9 VLCCs at berth on 28 October.

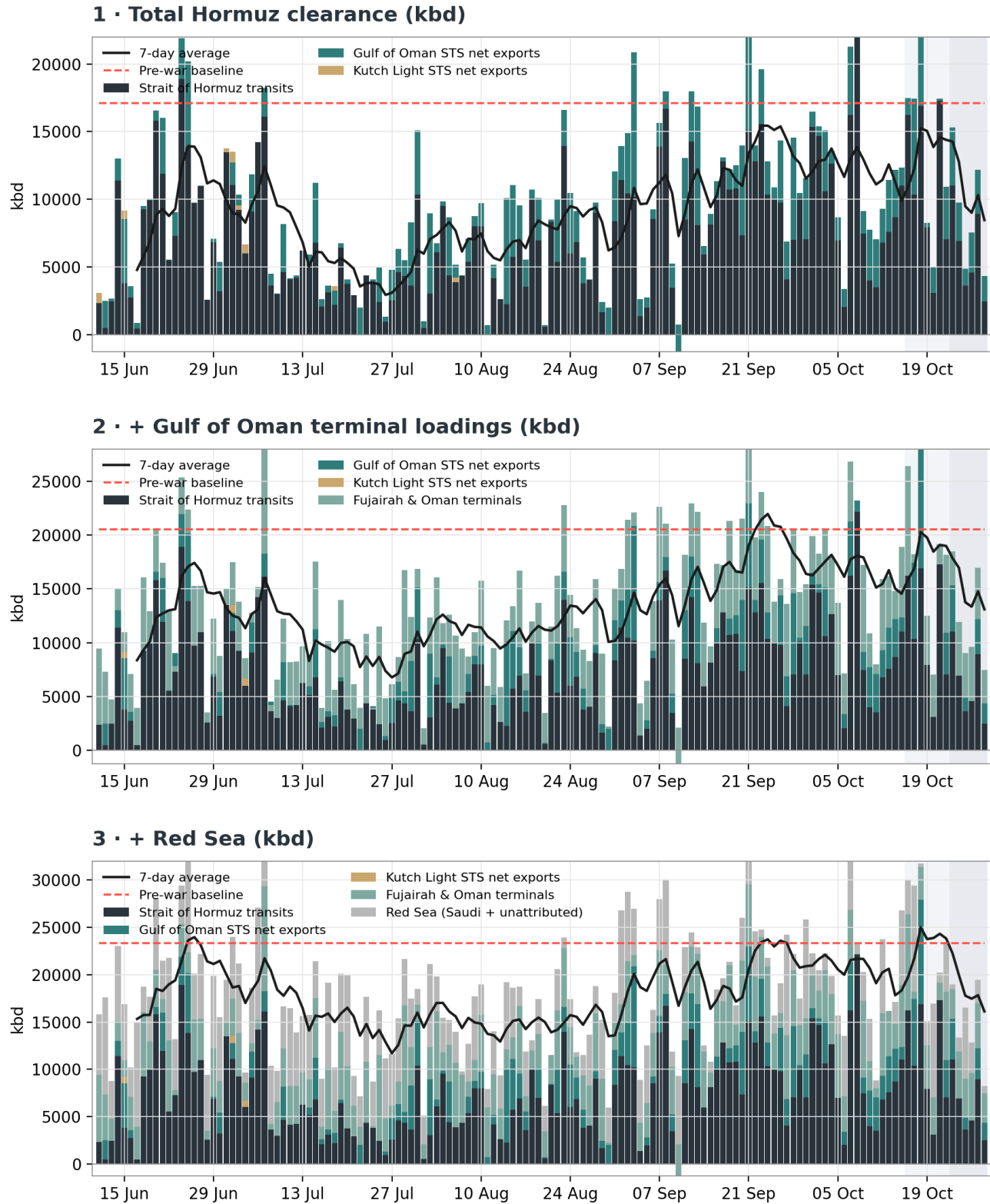
Explore these flows in the new [Middle East Flows dashboard](#) in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports, Gulf of Oman terminal loadings and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	28 Oct	27 Oct	26 Oct	25 Oct	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	2,472	8,918	7,566	3,615	7,195	17,147
Gulf of Oman STS Net Exports	1,874	3,284	-2,979	1,278	1,268	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	4,346	12,202	4,587	4,892	8,462	17,147
Crude	4,002	10,918	3,071	2,062	7,290	13,499
Products	344	1,284	1,516	2,830	1,172	3,592
Fujairah & Oman Terminals	3,133	4,780	5,042	4,119	4,634	3,417
2. + Gulf of Oman Terminals	7,479	16,982	9,629	9,012	13,097	20,507
Crude	6,626	14,394	8,113	5,810	10,825	15,674
Products	852	2,588	1,516	3,202	2,272	4,833
Red Sea (Saudi + Unattributed)	771	2,486	3,219	7,524	3,017	2,804
3. + Red Sea	8,250	19,468	12,849	16,535	16,113	23,311
Crude	7,397	16,400	10,113	12,488	13,067	17,013
Products	852	3,068	2,735	4,047	3,046	6,297
Strait of Hormuz Tanker Crossings	8	6	14	10	11	50
Enter MEG	3	1	7	6	6	25
Exit MEG	5	5	7	4	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 28 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.
- Gulf barrels are finding routes around Hormuz and loosening physical markets, while escalation risk ahead of the US midterms on 3 November keeps futures supported. Section 3 covers the risks to Gulf transits.
- Saudi East Coast loadings are recovering but remain well below pre-war levels, and returning Middle Eastern barrels are pressuring European sour differentials. Section 4 covers Saudi export routes and grade effects.
- Asia-bound Saudi flows through Bab el-Mandeb have subsided on security concerns, and Egypt's Sidi Kerir is now the main bypass route. Section 2 covers the Red Sea.
- Clean tanker freight from the Mideast Gulf to Japan is at very high levels, which squeezes arbitrages. Sections 3 and 5 give the freight and product readings.
- Trend-following funds have been fully long Dubai since September. Further softening in prompt balances could trigger sharp liquidation.
- Refined product cracks are diverging by region, with European gasoline cracks sharply lower 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 7,195 kbd over 7 days, about 42% of the pre-war baseline of 17,147 kbd. The latest 4 days, all preliminary, ranged from 2,472 kbd on 28 October to 8,918 kbd on 27 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 2,979 kbd on 26 October to 3,284 kbd on 27 October. Net exports turn negative when ship-to-ship imports exceed exports on the day. Crude averaged 7,290 kbd of clearance over 7 days, well above the 1,172 kbd of products. Tanker crossings averaged 11 over 7 days, against a pre-war level of 50. The count of 8 on 28 October is the freshest day. 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 36% above the pre-war baseline of 3,417 kbd over 7 days. Kpler Insight reports that Basrah exports are back to 3 mbd, about 300 kbd below pre-war levels, and that Kirkuk loadings from Ceyhan reached 420 kbd in October. Total Iraqi oil exports are back to pre-war levels. The UAE has told Asian refiners that Upper Zakum crude will flow through an accelerated pipeline to Fujairah in early 2027, which doubles ADNOC's capacity to bypass Hormuz.

B. Bab el-Mandeb and Red Sea

The 7-day average of Red Sea volumes, at 3,017 kbd, sits about 8% above the pre-war baseline of 2,804 kbd. The latest 4 days, all preliminary, ranged from 771 kbd on 28 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 29 October, Kpler Insight reported that actualised Saudi West Coast loadings were near 2.6 mbd in October to date, about 400 kbd lower than in September. Asia-bound flows through Bab el-Mandeb have subsided on security concerns, to about 250 kbd from a peak of about 3.4 mbd in June. Egypt's Sidi Kerir is now the main bypass route to Asia, with loadings near 1.5 mbd. More than half of October Sidi Kerir loadings are expected to reach Asian customers, on a voyage of around 55 days via the Cape of Good Hope.

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. Kpler Insight reports only a slight recovery in clean product flows through the Strait of Hormuz and the Gulf of Oman this month, given the attacks on vessels in October. It also reports that Tehran proposed shortening Iran's Hormuz reopening plan to 4 to 5 days if Washington lifts its blockade. Iran has threatened legal action against Sinokor from next week, and Sinokor carries nearly 40% of Hormuz crude. Kpler Insight says that threat amplifies freight and insurance risks.

Kpler Insight reports that clean freight from the Mideast Gulf to Japan has reached very high levels. LR2 tankers shifting to crude this year have trimmed clean vessel availability. Kpler classed 32 of the 38 oil tanker crossings recorded from 25 to 28 October as dark or unknown route.

Illustrative Mideast Gulf tanker crossings, 25 to 28 October

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
28 Oct	SINGAPORE ENERGY	VLCC	MEG entry, ballast	None	0	Last cargo Kutch Light, India	Dubai Light, UAE
28 Oct	KINGBIRD ARROW	Small tanker	MEG entry, laden	DPP	69	Sohar, Oman	Ras Al Khair, Saudi Arabia
28 Oct	SILVERSTONE	VLCC	MEG exit, laden	Crude/Co	2,002	Al Basrah, Iraq	Not reported
27 Oct	SANAM	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Sohar, Oman
27 Oct	NOBLE	VLCC	MEG exit, laden	Crude/Co	1,958	Al Basrah, Iraq	Sikka, India
26 Oct	NISSOS KEROS	VLCC	MEG exit, laden	Crude/Co	1,991	Al Basrah, Iraq	Fujairah, UAE
26 Oct	AL YAMAMAH	MR	MEG exit, laden	CPP	339	Mina Al-Ahmadi, Kuwait	Kutch Light, India
25 Oct	AL FALAH	LR2	MEG exit, laden	CPP	777	Ruwais, UAE	Fujairah, UAE

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, Petrolina and Yanbu

Kpler Insight reports that Saudi crude exports are averaging 6.15 mbd in October to date, against 7.16 mbd in September. East Coast loadings of 3.49 mbd have recovered from the mid-year low but remain well below the 5 to 6 mbd seen before the March 2026 disruption. Juaymah accounts for about 71% of East Coast exports. On 27 October, the Houthis claimed a ballistic missile strike on the Ras Tanura refinery. Sentinel-2 imagery from 28 October nonetheless shows 9 VLCCs at Juaymah and Ras Tanura, with Ras Tanura at its busiest in loadings since early 2025. On 22 October, Kpler Insight reported that Aramco's East-West Pipeline, known as Petrolina, resumed operations on 22 September after a drone attack on 10 September forced a halt. Aramco continues to offer spot cargoes from Yanbu and Sidi Kerir. Kpler Insight says returning Middle Eastern barrels are pressuring sour grades in Europe. The Johan Sverdrup premium to Dated Brent has slid to \$0.25/bbl, from a record \$24/bbl in mid-September. The November Dated to Frontline spread has eased to about \$5.9/bbl.

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. On 27 October, the Houthis claimed a ballistic missile strike on the Ras Tanura refinery.
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	Kpler Insight estimated on 14 September that Yanbu exports would fall by 2.5 to 2.7 mbd at 50% of pre-attack throughput. West Coast loadings are near 2.6 mbd in October to date, about 400 kbd below 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 Middle Eastern barrels pressure sour grades in Europe. The Johan Sverdrup premium to Dated Brent has slid to \$0.25/bbl, from a record \$24/bbl in mid-September.
East coast pivot	East Coast loadings average 3.49 mbd in October to date, after a peak of 4.16 mbd in September. That is still well below the 5 to 6 mbd seen before the March 2026 disruption.
European cargo cancellations	On 23 October, Kpler Insight reported that Aramco had issued November term allocations to at least 3 European buyers. Aramco continues to offer spot cargoes from Yanbu and Sidi Kerir, where loadings recovered to near 1.5 mbd in October.

Sources, Kpler Insight publications dated 14 September, 22 October, 23 October and 29 October 2026.

5. Refined products and bunker fuel impact

Kpler Insight reports that weakening demand and improving supply are pressuring refined products, while geopolitical disruptions limit the downside across the barrel. US Gulf Coast gasoline cracks rose by \$2.3/bbl and RBOB cracks by \$3.6/bbl, despite a large sell-off late the week before. US gasoline inventories rose by nearly 4 mb to 209.2 mb, back inside the seasonal range for the first time in 25 weeks. In Europe, the Northwest Europe gasoline crack fell by \$5.3/bbl as maintenance winds down and blending demand dries up.

France is offering volumes from its strategic reserves as part of a 10 mb release over 3 months from November. Russian refinery run rates have improved to an estimated 5 mbd, which should ease values across West of Suez markets. More clean exports from Yanbu on LR2 tankers are offsetting the slight recovery in Hormuz flows, with most heading to the Mediterranean or Northwest Europe. Clean freight from the Mideast Gulf to Japan has reached very high levels, because LR2 tankers shifting to crude this year have trimmed clean vessel availability.

Kpler Insight reports that Asian 180 cst and 380 cst high sulphur fuel oil (HSFO) cracks have firmed to about \$12 to \$13/bbl against Brent. Tight HSFO inflows into Singapore and Malaysia, tight floating storage and deep prompt backwardation sustain strength. Potential Iraqi arrivals, including tenders by SOMO for 2.5 mt of November and December fuel oil, may cap the upside. Kpler Insight sees slight downside risk for Singapore very low sulphur fuel oil (VLSFO) as Al Zour exports resume.

Benchmark	Weekly move	Note
USGC gasoline crack	+\$2.3/bbl	US gasoline stocks rose by nearly 4 mb to 209.2 mb, back inside the seasonal range for the first time in 25 weeks.
RBOB gasoline crack	+\$3.6/bbl	Rose despite a large sell-off late the week before that took cracks to single digits.
NWE gasoline crack	-\$5.3/bbl	Maintenance is winding down and blending demand is drying up, with reforming spreads back at pre-summer levels.
Singapore 95R gasoline crack	-\$0.2/bbl	Holds a firm premium over Western cracks, with Asian balances looking balanced over Q4.
Singapore HSFO cracks	Firmer	The 180 cst and 380 cst cracks are around \$12 to \$13/bbl against Brent, on tight inflows and deep prompt backwardation.

Source, Kpler Insight, Refined Products, published 29 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

- Johannes Rauball, Homayoun Falakshahi and Naveen Das, “Barrels find a way, physical markets loosen despite the risk premium”, Crude Oil, published 29 October 2026. <https://terminal.kpler.com/insight/research/reports/barrels-find-a-way-physical-markets-loosen-despite-the-risk-premium>
- Nils Jenson, Ines Goncalves, George Shaw, Emril Jamil and Saarthak Goel, “Supply pressure builds but risks persist”, Refined Products, published 29 October 2026. <https://terminal.kpler.com/insight/research/reports/supply-pressure-builds-but-risks-persist>
- Nhway Khin Soe and Yui Torikata, “Saudi East Coast Crude Loadings Hold Up as Sentinel-2 Imagery Shows Nine VLCCs at Berth a Day After Houthi Strike Claim”, News, published 29 October 2026. <https://terminal.kpler.com/insight/news/saudi-east-coast-crude-loadings-hold-up-as-sentinel-2-imagery-shows-nine-vlccs-at-berth-a-day-after-houthi-strike-claim>
- 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>

Kpler platform data

- Kpler Insight search API (reports and short-form content), published-by-date range from 28 October to 30 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 28 October 2026, compiled by the Insight team.
 - Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 25 to 28 October 2026.
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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>