Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Tuesday, 3 November 2026 (T-2, to reduce day-to-day revision noise)

Prepared Thursday, 5 November 2026. Kpler Insight and Kpler platform data, with media reports on the market reaction to the US midterm elections that Kpler Insight has not yet covered

1. Executive summary and key price drivers

Oil flows through the Strait of Hormuz remain well below pre-war levels. Total Hormuz clearance averaged 11,455 kbd over the 7 days to 3 November, about 67% of the pre-war baseline of 17,147 kbd. **The latest 4 days are preliminary, and the 3 November reading is still awaiting confirmation.** Such readings have typically settled 1.5 to 2 times higher, because each transit is confirmed against more than one source. Bypass routes offset part of the gap. Fujairah and Oman terminal loadings averaged 4,430 kbd, about 30% above their pre-war level. Adding Red Sea volumes, the regional total averaged 19,337 kbd, or 83% of its pre-war level. The US midterm elections have boosted bearish sentiment to prices. On 4 November, Kpler Insight reported that the Democratic sweep of Congress reflects dissatisfaction with the Iran war and that Republicans now face mounting pressure to find an off-ramp. Media reports say Brent crude futures fell more than 8% on 4 November, the day after the vote, to near $95/bbl. Kpler Insight reported a 30 October close above $113/bbl. Kpler Insight also cautions that a weakened president could still escalate before January.

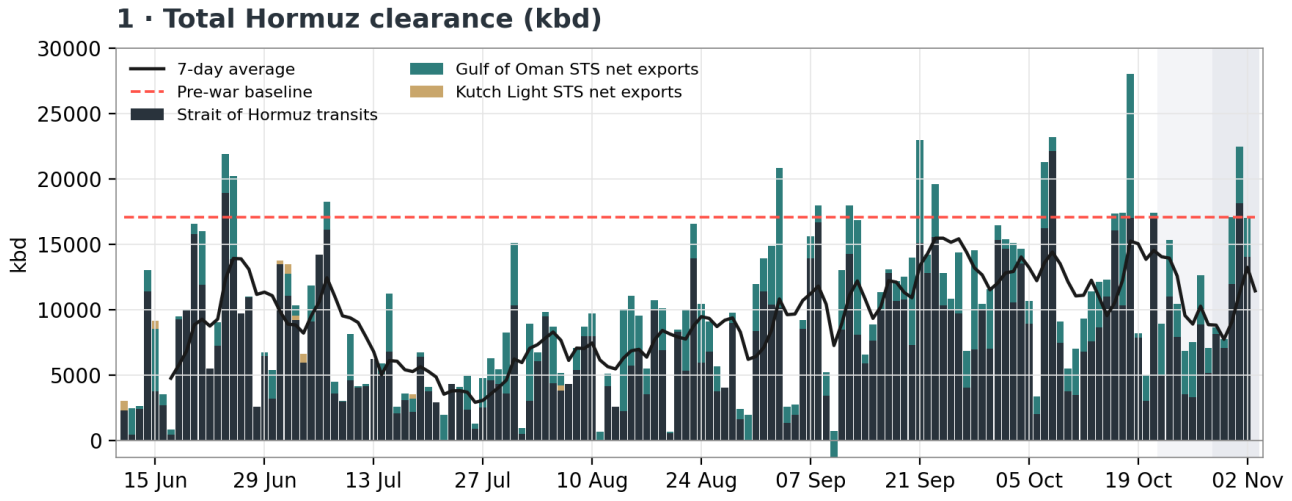
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports, Gulf of Oman terminal loadings and Red Sea exports together in one view.

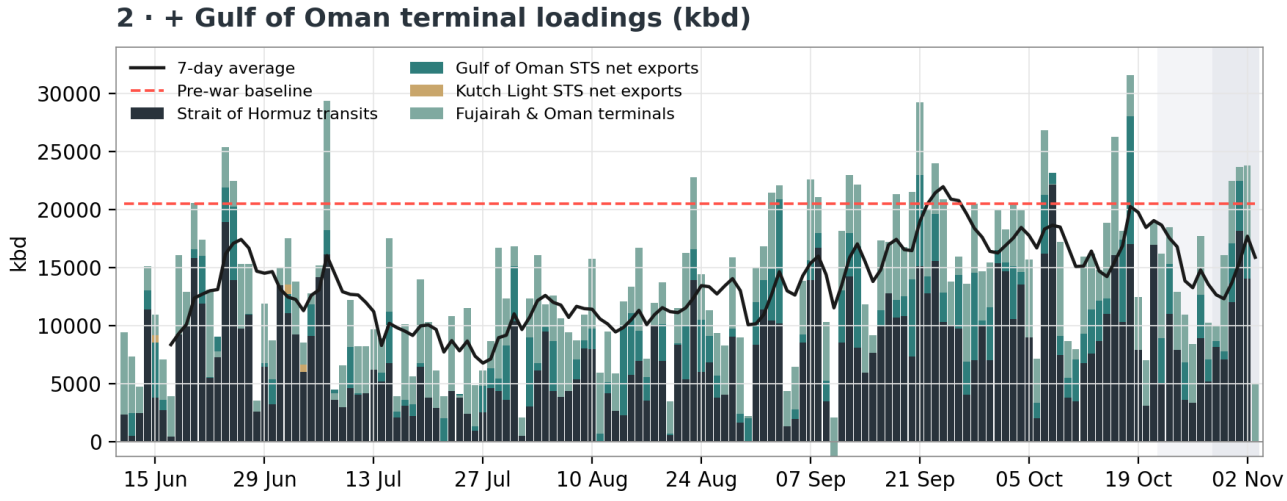
Middle East Regional Flows (kbd)

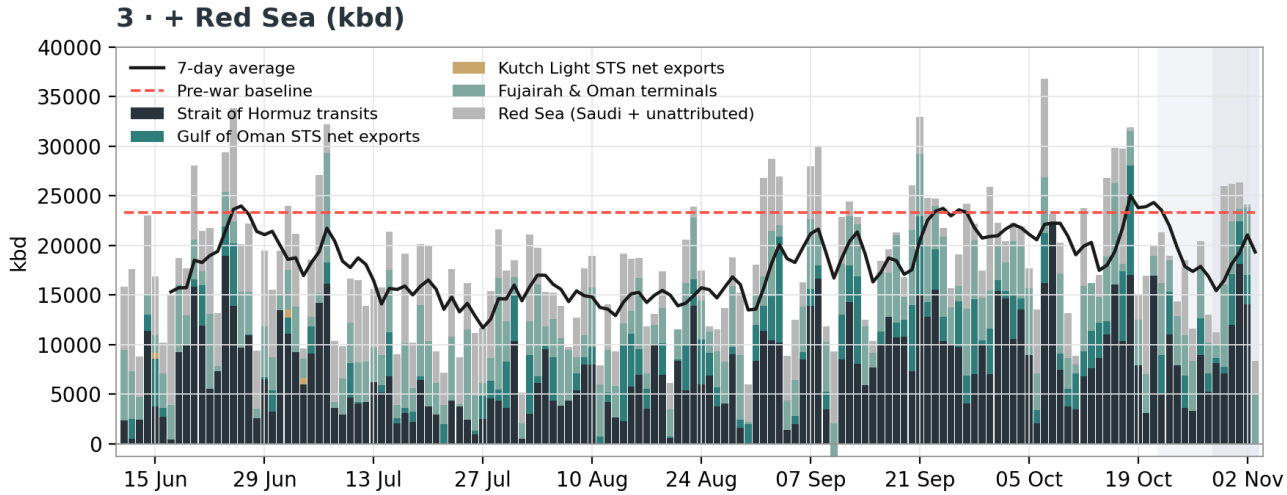
Middle East Regional Flows (kbd)	3 Nov	2 Nov	1 Nov	31 Oct	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	60	14,033	18,170	12,000	9,248	17,147
Gulf of Oman STS Net Exports	0	3,000	4,292	5,104	2,207	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**60**	**17,033**	**22,462**	**17,104**	**11,455**	**17,147**
Crude	0	16,921	20,673	16,000	10,519	13,499
Products	60	112	1,789	1,104	936	3,592
Fujairah & Oman Terminals	4,940	6,780	1,232	5,357	4,430	3,417
2. + Gulf of Oman Terminals	**5,000**	**23,814**	**23,693**	**22,461**	**15,885**	**20,508**
Crude	2,914	23,477	21,448	20,252	14,064	15,674
Products	2,085	337	2,245	2,209	1,821	4,834
Red Sea (Saudi + Unattributed)	3,371	325	2,658	3,751	3,452	2,804
3. + Red Sea	**8,371**	**24,138**	**26,351**	**26,212**	**19,337**	**23,312**
Crude	4,767	23,477	22,489	23,309	16,673	17,014
Products	3,604	661	3,863	2,904	2,664	6,298
Strait of Hormuz Tanker Crossings	5	13	14	14	12	50
Enter MEG	3	3	3	7	5	25
Exit MEG	2	10	11	7	7	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 3 November

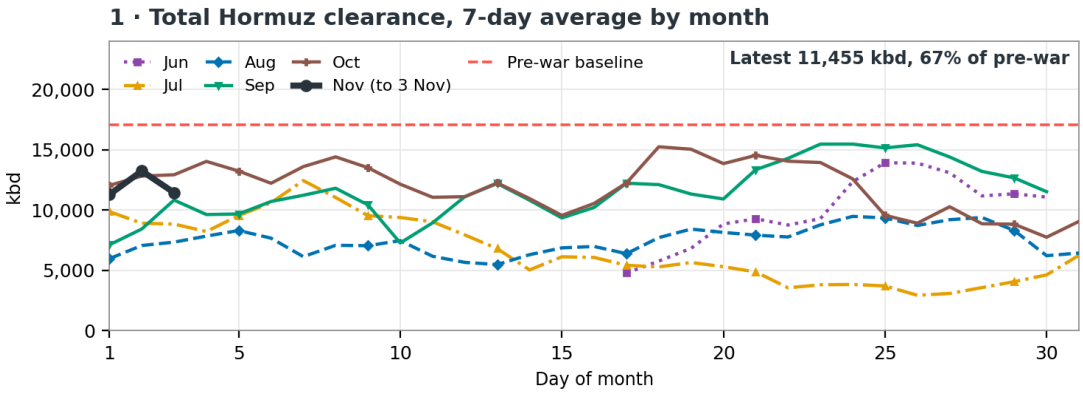


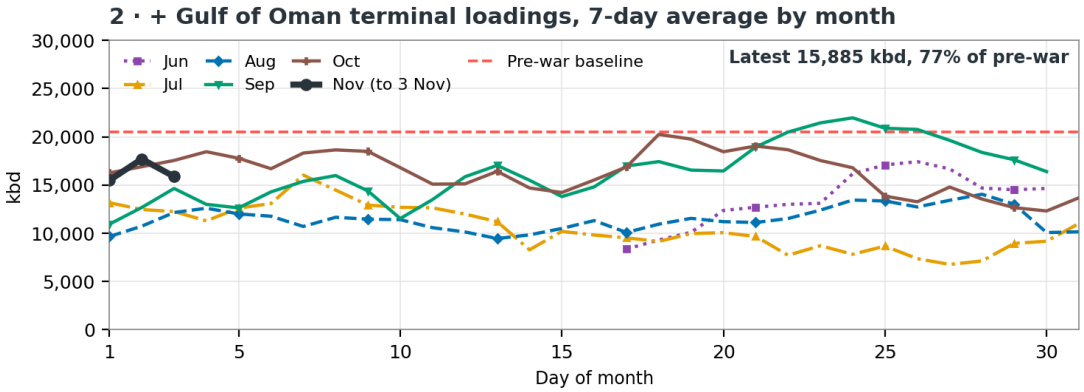


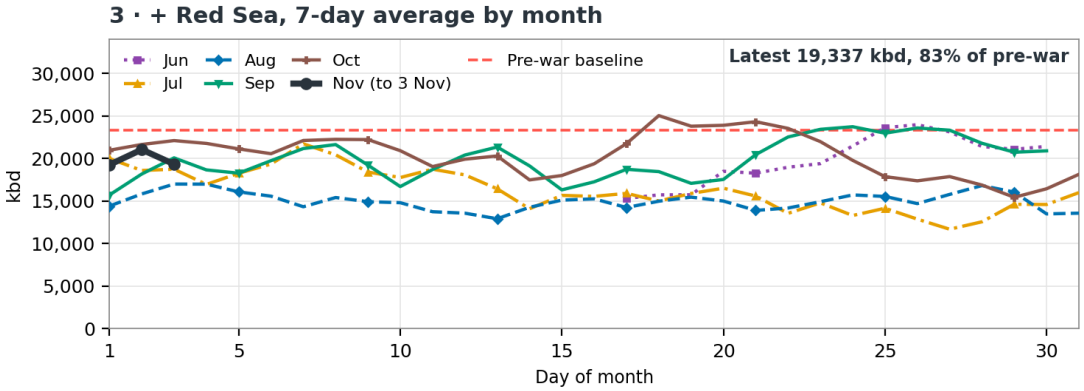


Stacked bars are the confirmed components of each cumulative measure; the solid line is the 7-day average and the dashed line the pre-war baseline. Shaded bands mark the provisional (8 to 14 days) and preliminary (last 7 days) recency tiers, which have typically settled 1.5 to 2 times higher as later confirmations land. The late-June peak reflects the evacuation of cargoes stranded by the outbreak of the war. Source, Kpler.

Month-on-month comparison, 7-day average by day of month







Each line is one month of the 7-day average, plotted by day of month so months can be compared directly. June starts on 17 June, when the first 7-day average is available. November runs to 3 November. The dashed line is the pre-war baseline. The latest 7 days are preliminary, so the final points are confirmed floors. 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

- US midterm elections. The Democratic sweep has raised pressure on Washington to seek an off-ramp, and media reports say Brent has fallen sharply, although escalation risk remains. See sections 1 and 5.
- Diplomacy and strikes. US strikes on Qeshm Island and conflicting peace talk headlines are driving sharp price swings. See sections 2 and 3.
- Confirmation lag in the flow data. The latest 4 days are preliminary and typically revise upward, so the 7-day average is the better guide. See sections 1 and 2.

- Saudi export routes. Red Sea loadings have recovered since the East-West pipeline attack, but attacks on export infrastructure keep risk elevated. See sections 2 and 4.
- Higher-risk tanker share. Tankers with higher-risk cargo histories now lift a larger share of Mideast Gulf crude. See section 3.
- Prices and refined products. Crude differentials have weakened as Middle East supply returns, while Singapore transport fuel cracks fell sharply. See section 5.

2. Chokepoint and transit metrics

A. Strait of Hormuz

Strait of Hormuz transits, excluding Iranian-origin cargoes, averaged 9,248 kbd over the 7 days to 3 November. That is about 54% of the pre-war level of 17,147 kbd. The latest 4 days are preliminary. Transits were 12,000 kbd on 31 October, 18,170 kbd on 1 November and 14,033 kbd on 2 November. The 3 November reading is still awaiting confirmation. Such readings have typically settled 1.5 to 2 times higher, because each transit is confirmed against more than one source.

Gulf of Oman ship-to-ship net exports averaged 2,207 kbd over 7 days, against a pre-war level of 0 kbd. The latest readings were 5,104 kbd on 31 October, 4,292 kbd on 1 November and 3,000 kbd on 2 November. Together these gave Total Hormuz Clearance a 7-day average of 11,455 kbd, or 67% of the pre-war level. Crude averaged 10,519 kbd of clearance, against 13,499 kbd before the war. Products averaged 936 kbd, against 3,592 kbd.

Tanker crossings averaged 12 a day over 7 days, against a pre-war level of 50. Entries into the Mideast Gulf averaged 5 a day and exits averaged 7, each against 25 before the war. The count of 5 on 3 November is the freshest day, and the 3 days before it counted 13, 14 and 14. 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 4,430 kbd over 7 days, about 30% above the pre-war level of 3,417 kbd. Adding them lifts the 7-day average to 15,885 kbd, or 77% of the pre-war level of 20,508 kbd. On 3 November, Kpler Insight reported that crude loadings at Botas Ceyhan rose 55% month on month to 463 kbd in October. Iraqi pipeline throughput to Ceyhan rose by nearly 70% over the same period.

B. Bab el-Mandeb and Red Sea

The 7-day average of Red Sea volumes was 3,452 kbd, about 23% above the pre-war baseline of 2,804 kbd. The latest 4 days are preliminary. They were 3,751 kbd on 31 October, 2,658 kbd on 1 November, 325 kbd on 2 November and 3,371 kbd on 3 November. Adding Red Sea volumes gives a regional 7-day average of 19,337 kbd, or 83% of the pre-war level of 23,312 kbd.

On 4 November, Kpler Insight reported that Asia-bound Saudi crude is increasingly avoiding Bab el-Mandeb. It links the shift to a Houthi ban on cargoes involving Saudi Arabia, announced on 20 July. Since then the Suez corridor has carried 99.9 mb to Asia, against 66.4 mb through Bab el-Mandeb. That is 60% of the volume that has a route. Sidi Kerir has led the workaround, with West Coast deliveries to Egypt rising from 25 mb in June to 50 mb in October.

3. Maritime risk and fleet status

Kpler Insight reports that recent tanker attacks keep shipping risks elevated around the Mideast Gulf. On 3 November, it also reported US strikes on Qeshm Island, which raised concerns about escalation and disruption to strait flows. Freight reflects the risk. Kpler Insight reported on 3 November that Gulf of Oman to China freight was $16.79/bbl, roughly $20/bbl below the $36.82/bbl from the Mideast Gulf.

Also on 3 November, Kpler Insight reported that tankers with Russian, Venezuelan or EOPL-tagged cargo histories loaded 66 mb of Mideast Gulf crude in October. It calls them higher-risk tankers. That was about 21% of the 307 mb

that cleared the Mideast Gulf, against 4% to 7% before the war. About 4 in 5 barrels still cleared on other tankers. Iraq is the largest origin at 58% of post-war higher-risk volume, and VLCCs now make up 47% of it, up from 9%. The label describes cargo history and is not a finding of any sanctions breach.

Illustrative Mideast Gulf tanker crossings, 31 October to 3 November

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
3 Nov	MC HERA	MR	MEG entry, ballast	Ballast	0	Kandla, India (last cargo)	Sohar, Oman
2 Nov	PRINCESS VANYA	VLCC	MEG exit, laden	Crude/Co	1,943	Al Basrah, Iraq	Bataan, Philippines
2 Nov	SONANGOL NAMIBE	Suezmax	MEG exit, laden	Crude/Co	1,040	Mina Al-Ahmadi, Kuwait	Not reported
2 Nov	LUCKY CHEM	Small tanker	MEG exit, laden	CPP	112	Sitra, Bahrain	Sohar, Oman
2 Nov	TAI HARMONY	Suezmax	MEG entry, ballast	Ballast	0	Vadinar, India (last cargo)	Al Basrah, Iraq
1 Nov	NAVIG8 WOLF	LR2	MEG exit, laden	CPP	770	Ruwais, UAE	Fujairah, UAE
1 Nov	FIJI PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Cochin, India
31 Oct	JAMAICA PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Visakhapatnam, India

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

The attack on the East-West pipeline put the main Saudi Red Sea export corridor at risk. Yanbu stocks fell to 8.99 mb on 10 September, the lowest since 2018. Later that month, it reported that Sidi Kerir loadings had restarted after a 10-day pause and that Yanbu stocks were rebuilding.

On 3 November, Kpler Insight reported that Yanbu loadings averaged 3 mbd in September and 2.8 mbd in October, against 2.5 mbd in August. It also reported that Aramco cancelled October cargoes to some European refiners, then confirmed normal allocations for November cargoes. A risk premium remains because attacks have spread to Saudi export infrastructure.

On 4 November, Kpler Insight reported that Saudi East Coast loadings jumped from about 10 mb in June to about 120 mb in October. West Coast loadings fell about 30% from their June peak. Confirmed Saudi crude crossing the strait reached close to 4 mbd in October, up from less than 1 mbd in August.

Indicator	Latest reading
Trigger event	Attack on the East-West pipeline on 10 September, reported by Kpler Insight on 14 September.
Pipeline status	Pipeline flows continued while Sidi Kerir marine loadings paused. On 3 November, Kpler Insight reported a quick recovery in Red Sea exports. A risk premium remains because attacks have spread to Saudi export infrastructure.
Restoration timeline	Sidi Kerir loadings restarted on 22 September after a 10-day pause. Yanbu loadings averaged 3 mbd in September and 2.8 mbd in October.
Estimated export exposure	Yanbu loadings of 2.8 mbd in October show the volume that depends on the Red Sea corridor.
Yanbu terminal inventories	Stocks fell to 8.99 mb on 10 September, the lowest since 2018. They rebuilt to 9.64 mb by 22 September.
Grade mix effect	Medium sour prices spiked after the disruption, then fell as Saudi barrels returned to Europe. Johan Sverdrup moved to a $2.4/bbl discount to Dated Brent in late October, from a premium of about $20/bbl a month earlier.
East coast pivot	East Coast loadings rose from about 10 mb in June to about 120 mb in October. West Coast loadings fell about 30% from the June peak of about 129 mb.
European cargo cancellations	Aramco cancelled October cargoes to some European refiners. It then confirmed normal allocations for November loading cargoes.

Sources, Kpler Insight articles published on 14 and 24 September and on 3 and 4 November 2026.

5. Refined products and bunker fuel impact

Bearish impact of the US midterm elections on crude prices

On 4 November, Kpler Insight reported that the Democratic sweep of both chambers of Congress reflects voter dissatisfaction with the Iran war and rising energy costs. It said Republicans face mounting pressure to find an off-ramp, because a settlement on Washington's terms alone looks increasingly difficult.

Prices had already moved lower. On 3 November, Kpler Insight reported that trend-following CTAs sold about 26.8 mbbl of ICE Brent longs over 2 sessions, cutting exposure to 73% long. Selling extended into Brent and WTI time spreads. Brent hit an intraday low near $101/bbl on 3 November, about 11% below the 30 October close.

Kpler Insight also reported on 3 November that hopes of a US and Iran agreement have knocked some risk premium out of paper. CTAs remain at maximum long exposure in WTI and Dubai, which leaves scope for further systematic selling.

Media reports link the next leg lower directly to the midterms. They say Brent futures fell more than 8% on 4 November, the day after the vote, to near $95/bbl. They add that Brent slipped below $94/bbl on 5 November, a fourth straight daily fall and a decline of nearly 16% on the week.

Traders are pricing a lower risk of escalation after Democrats were reported to have won both chambers of Congress. This raises expectations of tighter political and financial limits on further US military action against Iran after the White House and the Vice President tied the Republican losses to the war. The president reportedly said Washington had no immediate plans to strike Iran.

Meanwhile, Washington and Tehran remain far from an agreement and a senior Iranian official dismissed reports of progress in talks.

The 4 November analysis cautions that the outcome is two-sided. Its author sees a limited strike on Iran followed by an exit as the more straightforward off-ramp. That path is a dangerous gamble if Tehran retaliates more forcefully, so escalation remains a risk to the price decline.

Benchmarks and refined products

On 3 November, Kpler Insight raised its November base-case Dated Brent forecast to $105/bbl from $95/bbl. It raised its first quarter 2027 average to $96/bbl from $93/bbl. It said the revision reflects a short-term risk premium as attacks spread to Saudi export infrastructure. That forecast was published before the latest fall in Brent futures. It also reported that tightness has shifted from physical barrels to paper, as the spot Brent premium over futures shrank from $33/bbl to $6/bbl during October. Kpler Insight reports that crude differentials have collapsed across the barrel as Middle East supply returns and freight bites.

On 2 November, Kpler Insight reported that Singapore refining margins fell sharply as the market priced in higher Chinese exports through year-end. Gasoil and diesel cracks fell by more than $10/bbl, and jet and kero cracks fell by almost $13/bbl. In Europe, gasoil and diesel cracks rose by $7.7/bbl in north west Europe and by $5/bbl in the Mediterranean. Renewed drone attacks on Russian refineries cast doubt on export volumes.

For bunker fuel, Kpler Insight holds a neutral view on Singapore VLSFO, because narrowing Hi-5 spreads support low sulphur bunker economics. Recovering Al Zour exports and rising blendstock availability may cap any upside. Singapore HSFO cracks rose by $3.53/bbl on low arrivals and low floating storage.

Benchmark	Weekly move	Note
Singapore gasoil and diesel cracks	Down more than $10/bbl	South Korea raised its gasoil export cap to 110% of year-ago levels, and higher Chinese exports are expected.
Singapore jet and kero cracks	Down almost $13/bbl	The correction followed the same export expectations.
Singapore gasoline cracks	Down more than $7/bbl	More spot supply is expected in November as South Korean refiners return from maintenance.
Singapore HSFO cracks	Up $3.53/bbl	Low arrivals and low floating storage set the tone, while ample Iraqi supply should limit gains.
North west Europe gasoil and diesel cracks	Up $7.7/bbl	ARA refined product stocks were 30.6 mb, the lowest in at least 5 years.
Mediterranean gasoil and diesel cracks	Up $5/bbl	Renewed drone attacks on Russian refineries cast doubt on export volumes.
European HSFO cracks	Up about $8.6/bbl	Low fuel oil inflows to north west Europe should keep the downside limited.
Dated Brent November forecast	Raised to $105/bbl from $95/bbl	The Kpler Insight base case reflects a short-term risk premium as attacks spread to Saudi export infrastructure.

Sources, Kpler Insight, Compass, published 4 November 2026, Market Pulse and The Crude Arb View, published 3 November 2026, Refinery Margins, published 2 November 2026, and The Crude View, published 3 November 2026.

6. Sources and notes

This briefing draws on Kpler Insight research and Kpler platform data. As a one-off exception, it also reports the market reaction to the US midterm elections from media reports because Kpler Insight has not yet published on it.

Kpler Insight citations

- Nhway Khin Soe, Yui Torikata and Emmanuel Belostrino, “Explainer, Higher-risk tankers lift a growing share of Mideast Gulf crude”, News, published 3 November 2026. https://terminal.kpler.com/insight/news/explainer-higher-risk-tankers-lift-a-growing-share-of-mideast-gulf-crude
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- Florian Grünberger, “Brent CTA selling extends into crude time spreads”, Market Pulse, published 3 November 2026. https://terminal.kpler.com/insight/research/research-updates/brent-cta-selling-extends-into-crude-time-spreads
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- Yui Torikata, Ying Cong Loh and Nhway Khin Soe, “Pipeline Strike Threatens Red Sea Bypass as Saudi Loadings Pivot to Ras Tanura”, News, published 14 September 2026. https://terminal.kpler.com/insight/news/pipeline-strike-threatens-red-sea-bypass-as-saudi-loadings-pivot-to-ras-tanura
- Yui Torikata, “Sidi Kerir Resumes Operations Following 10-Day Hiatus as Saudi Logistics Show Sign of Recovery”, 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

Kpler platform data

- Media reports, 3 to 5 November 2026, used for factual reporting of price moves and the reported market reaction to the US midterm results only. Publications are not named, at editorial discretion.
- Kpler Insight search API (reports and short-form content), published-by-date range from 3 November 2026 to 5 November 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. Items published before the window are cited with their own dates.
- Kpler internal flow-tracking data, “Middle East Regional Flows” measures (Total Hormuz Clearance and Strait of Hormuz Tanker Crossings panel), flow data to 3 November 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, drawn from crossings dated 31 October to 3 November.

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