Kpler Media Briefing

Middle East Energy and Maritime Disruptions

Flow data as of Wednesday, 4 November 2026 (T-2, to reduce day-to-day revision noise)

Prepared Friday, 6 November 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Total Hormuz Clearance averaged 11,749 kbd over the 7 days to 4 November, about 69% of the pre-war level of 17,147 kbd. The latest 4 days are preliminary and ranged from 803 kbd to 24,456 kbd. Such readings have typically settled 1.5 to 2 times higher, because each transit is confirmed against more than one source. Fujairah and Oman terminal loadings averaged 4,345 kbd, about 27% above their pre-war level of 3,417 kbd. Adding Red Sea volumes, the regional total averaged 19,251 kbd, or 83% of its pre-war level. On 5 November, Kpler Insight reported that Brent had fallen 16.6% since the 30 October peak. It linked the fall to expectations of US and Iran de-escalation after the US midterm elections. Kpler Insight also reported that Dubai prompt spreads flipped into contango for the first time since mid-July.

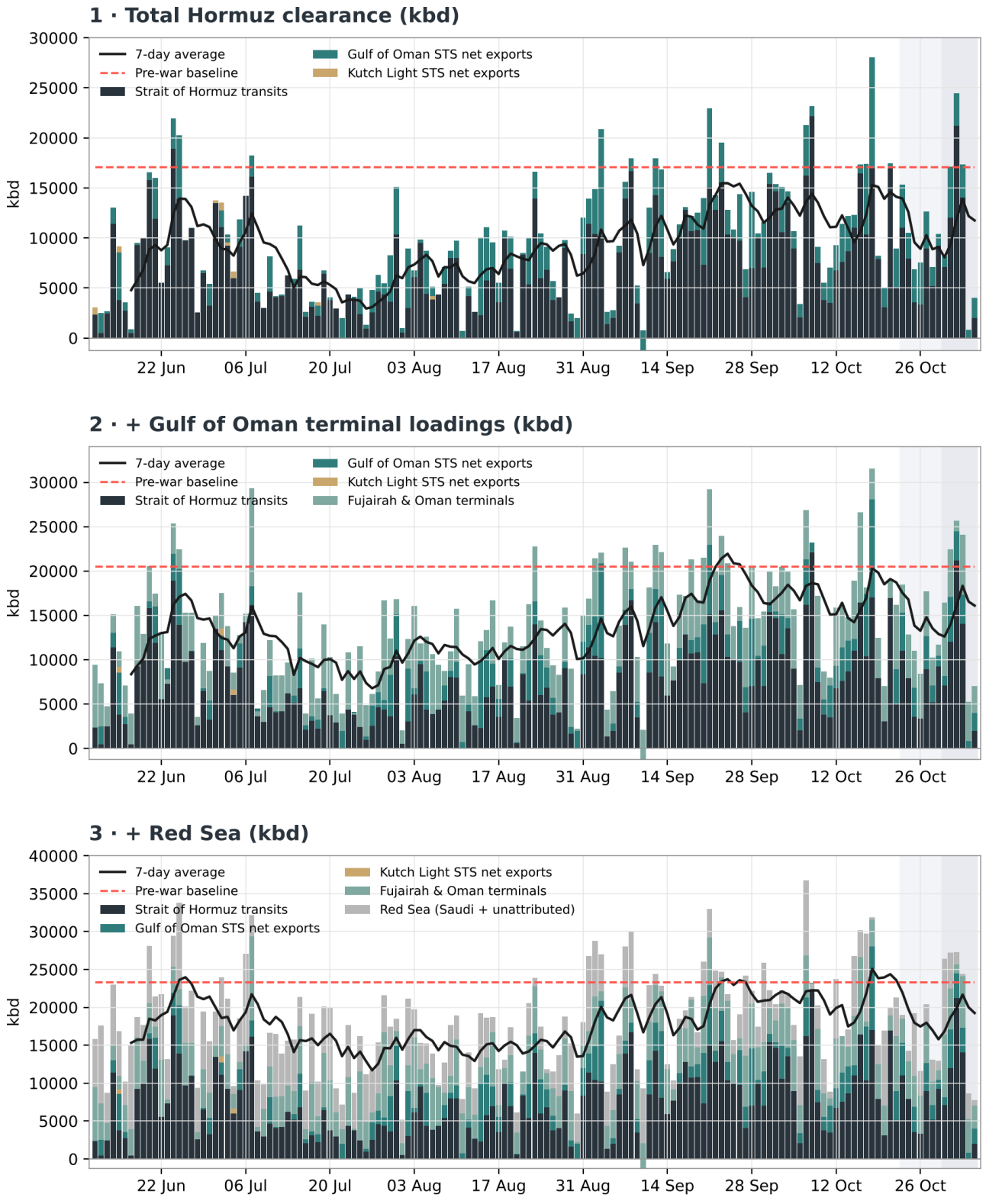
Explore these flows in the new Middle East Flows dashboard in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports, Gulf of Oman terminal loadings and Red Sea exports together in one view.

Middle East Regional Flows (kbd)

Middle East Regional Flows (kbd)	4 Nov	3 Nov	2 Nov	1 Nov	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	1,992	60	14,033	21,210	9,372	17,147
Gulf of Oman STS Net Exports	2,000	743	3,298	3,246	2,377	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**3,992**	**803**	**17,331**	**24,456**	**11,749**	**17,147**
Crude	3,992	0	16,921	22,668	10,819	13,499
Products	0	803	410	1,789	930	3,592
Fujairah & Oman Terminals	3,018	4,462	6,780	1,232	4,345	3,417
2. + Gulf of Oman Terminals	**7,010**	**5,265**	**24,111**	**25,688**	**16,094**	**20,508**
Crude	5,397	2,914	23,477	23,443	14,190	15,674
Products	1,612	2,350	634	2,245	1,904	4,834
Red Sea (Saudi + Unattributed)	775	3,371	325	1,617	3,157	2,804
3. + Red Sea	**7,784**	**8,636**	**24,436**	**27,305**	**19,251**	**23,312**
Crude	6,172	4,767	23,477	23,443	16,504	17,014
Products	1,612	3,868	959	3,863	2,747	6,298
Strait of Hormuz Tanker Crossings	4	5	14	16	11	50
Enter MEG	1	3	4	3	4	25
Exit MEG	3	2	10	13	7	25

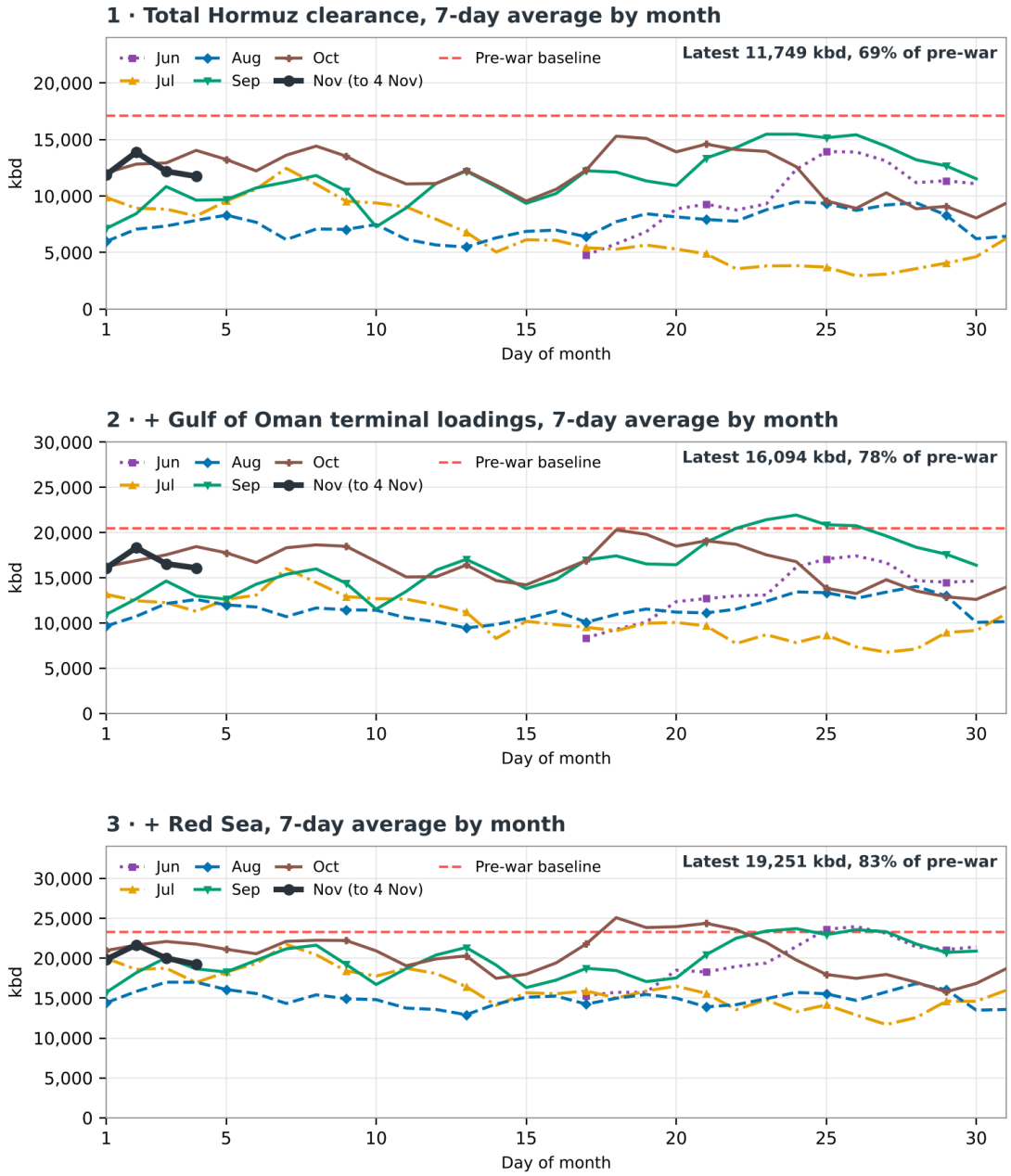
Three cumulative measures of confirmed clearance move outward from the strait itself (1) to Gulf of Oman and Fujairah/Oman terminal loadings (2) and then Red Sea volumes (3). Iranian-origin transits are excluded throughout. Figures are oil only, covering Crude/Co, CPP, DPP and Chem/Bio and excluding NGLs and LNG. Source, Kpler.

Middle East Regional Flows, daily series from 11 June to 4 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 4 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

- Prices and de-escalation hopes. Brent has fallen sharply since 30 October on expectations of US and Iran de-escalation, although escalation risk remains. See sections 2 and 5.
- 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.
- Diplomacy and escalation risk. Iran and the US remain far apart on sequencing, and a weakened US president could still escalate before January. See sections 2 and 3.
- Saudi export routes. Loadings have shifted back to the East Coast, while Asia-bound West Coast cargoes increasingly avoid Bab el-Mandeb. See sections 2 and 4.
- Crude differentials and refined products. Middle Eastern supply has returned and differentials have weakened, 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 9,372 kbd over the 7 days to 4 November. That is about 55% of the pre-war level of 17,147 kbd. Gulf of Oman ship-to-ship net exports averaged 2,377 kbd against a pre-war baseline of 0 kbd. Together they gave Total Hormuz Clearance a 7-day average of 11,749 kbd, or 69% of the pre-war level. The latest 4 days are preliminary. Total Hormuz Clearance was 24,456 kbd on 1 November, 17,331 kbd on 2 November, 803 kbd on 3 November and 3,992 kbd on 4 November. Such readings have typically settled 1.5 to 2 times higher, because each transit is confirmed against more than one source. Adding Fujairah and Oman terminal loadings lifts the 7-day average to 16,094 kbd, or 78% of the pre-war level of 20,508 kbd. Adding Red Sea volumes gives 19,251 kbd, or 83% of the pre-war level of 23,312 kbd. Strait of Hormuz tanker crossings averaged 11 a day over the same 7 days, against 50 before the war. Entries into the Mideast Gulf averaged 4 a day and exits averaged 7, each against 25 before the war. The latest day, 4 November, shows 4 crossings. That is the freshest count. Many transits are dark, so confirmation takes longer and the latest count is the most likely to change. On 4 November, Kpler Insight reported that Iran's demands remain far from US requirements on sanctions relief, nuclear concessions and the sequencing of a Hormuz reopening.

B. Bab el-Mandeb and Red Sea

Red Sea volumes averaged 3,157 kbd over the 7 days to 4 November, about 13% above the pre-war level of 2,804 kbd. The latest 4 days are preliminary. They were 1,617 kbd on 1 November, 325 kbd on 2 November, 3,371 kbd on 3 November and 775 kbd on 4 November. On 4 November, Kpler Insight reported that Asia-bound Saudi crude is increasingly avoiding Bab el-Mandeb. It links the shift to the 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 recorded 39 tanker crossings of the Strait of Hormuz from 1 to 4 November. Of these, 33 were dark or unknown route transits and 6 followed Iranian routes. On 3 November, Kpler Insight reported that mediation talks and fresh attacks in the region were happening at the same time. On 5 November, it reported that Iranian attacks on commercial vessels have persisted. It added that some shipowners grew more cautious about strait transits earlier in the week. Expectations of imminent escalation then eased after the US midterm results.

Illustrative Mideast Gulf tanker crossings, 1 to 4 November

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
4 Nov	OCEAN THUNDER	Suezmax	MEG exit, laden	Crude/Co	1,039	Al Basrah, Iraq	Mundra, India
4 Nov	VELOS SAPPHIRE	MR	MEG entry, ballast	Ballast	0	Fujairah lightering zone, UAE	Sitra, Bahrain
3 Nov	RAFFLES PROSPERITY	Small tanker	MEG exit, laden	DPP	75	Hamriya, UAE	Karachi, Pakistan
2 Nov	PRINCESS VANYA	VLCC	MEG exit, laden	Crude/Co	1,943	Al Basrah, Iraq	Bataan, Philippines
2 Nov	LUCKY CHEM	Small tanker	MEG exit, laden	CPP	112	Sitra, Bahrain	Sohar, Oman
2 Nov	BARBADOS PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Not reported
1 Nov	NAVIG8 WOLF	LR2	MEG exit, laden	CPP	770	Ruwais, UAE	Fujairah lightering zone, UAE
1 Nov	ASLAF	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Zhoushan, China

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

After a 10 September attack on the East-West pipeline put the main Saudi Red Sea export corridor at risk, Yanbu stocks fell to 8.99 mb on 14 September, the lowest since 2018, before Sidi Kerir loadings restarted on 24 September after a 10-day pause and Yanbu stocks began 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. On 4 November, it reported that Saudi East Coast loadings recovered from about 10 mb in June to about 120 mb in October. West Coast loadings fell about 30% from their June peak over the same period.

Indicator	Latest reading
Trigger event	An attack on the East-West pipeline on 10 September put the main Saudi Red Sea export corridor at risk.
Pipeline status	Pipeline operations have resumed. Yanbu loadings averaged 3 mbd in September and 2.8 mbd in October, against 2.5 mbd in August.
Restoration timeline	Loadings at Sidi Kerir restarted on 22 September after a 10-day pause that began on 13 September. Yanbu stocks began to rebuild in the same week.
Estimated export exposure	West Coast loadings fell from about 129 mb in June to about 90 mb in October, a drop of about 30%. The 20 July Houthi ban on cargoes involving Saudi Arabia adds risk on the Bab el-Mandeb route.
Yanbu terminal inventories	Stocks at Yanbu and Muajjiz fell to 8.99 mb on 10 September, the lowest since 2018. They had recovered to 9.64 mb by 22 September.
Grade mix effect	Middle Eastern barrels returned to Europe in October. Johan Sverdrup moved from a premium of about $20/bbl to a discount of $2.4/bbl against Dated Brent by late October.
East coast pivot	East Coast loadings rose from about 10 mb in June to about 120 mb in October, close to 4 mbd. Confirmed Saudi crude crossing the strait reached close to 4 mbd, up from under 1 mbd in August.
European cargo cancellations	Aramco cancelled October cargoes to some European refiners. It later told European buyers they would receive normal allocations for November loading.

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

5. Refined products and bunker fuel impact

On 5 November, Kpler Insight reported that the Dubai prompt spread flipped into contango for the first time since mid-July. The prompt Dubai swap fell to a two-month low of $102.2/bbl. It also reported that WTI fell to about $90/bbl, its lowest since late August. CTA selling across crude and products reached about 126 mbbl since 30 October, including about 52 mbbl on 4 November alone. Kpler Insight reported that non-Iranian Middle Eastern crude supply to international markets was 16.5 mbd in October, against 17.3 mbd in September. On 3 November, it raised its November base-case Dated Brent forecast to $105/bbl from $95/bbl. That forecast was published before the latest price falls. On 2 November, Kpler Insight reported that Singapore gasoil and diesel cracks fell by more than $10/bbl. It said jet and kero cracks fell by almost $13/bbl as the market priced in higher Chinese exports through year-end. In northwest Europe, gasoil and diesel cracks rose by $7.7/bbl. For bunker fuel, Kpler Insight holds a neutral view on Singapore VLSFO because narrowing Hi-5 spreads support low sulphur bunker economics. Singapore HSFO cracks rose by $3.53/bbl on low arrivals and low floating storage.

Benchmark	Weekly move	Note
Singapore HSFO cracks	Up $3.53/bbl	Low arrivals and low floating storage set the tone. Ample supply from Iraq's SOMO should limit further gains.
Singapore gasoil and diesel cracks	Down more than $10/bbl	The market priced in higher Chinese exports through year-end. South Korea also raised its monthly gasoil export cap.
Singapore jet and kero cracks	Down almost $13/bbl	The correction followed the same export expectations as gasoil and diesel.
Singapore gasoline cracks	Down more than $7/bbl	More spot supply is expected deeper into November as South Korean refiners return from maintenance.
North west Europe gasoil and diesel cracks	Up $7.7/bbl	Mediterranean cracks rose by $5/bbl. Renewed drone attacks on Russian refineries cast doubt on export volumes.
European HSFO cracks	Up about $8.6/bbl	The gain covered both key European regions. Improving refinery runs should erode this week's upside.
Singapore VLSFO	Neutral view	Narrowing Hi-5 spreads support low sulphur bunker economics. Recovering Al Zour exports and rising blendstock availability may cap upside.

Source, Kpler Insight, Refinery Margins, published 2 November 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

- Yui Torikata, “Saudi crude to Asia finds a way around Bab el-Mandeb, and Sidi Kerir leads it”, News, published 4 November 2026. https://terminal.kpler.com/insight/news/saudi-crude-to-asia-finds-a-way-around-bab-el-mandeb-and-sidi-kerir-leads-it
- Michelle Brouhard, “Lame Duck or Angry Duck, Trump's Foreign-Policy Gamble Before January”, Compass, published 4 November 2026. https://terminal.kpler.com/insight/compass/lame-duck-or-angry-duck-trumps-foreign-policy-gamble-before-january
- Florian Grünberger, “CTA selling across crude and products enters fourth day, with 52 mbbl sold on Nov 4 alone”, Market Pulse, published 5 November 2026. https://terminal.kpler.com/insight/research/research-updates/cta-selling-across-crude-and-products-enters-fourth-day-with-52-mbbl-sold-on-nov-4-alone
- Johannes Rauball, Homayoun Falakshahi and Muyu Xu, “Midterms and de-escalation hopes unwind the war premium, but physical supply was already long”, Crude Oil, published 5 November 2026. https://terminal.kpler.com/insight/research/reports/midterms-and-de-escalation-hopes-unwind-the-war-premium-but-physical-supply-was-already-long
- Homayoun Falakshahi, Johannes Rauball, Muyu Xu and Naveen Das, “Diffs slump, risk premium moves to paper, near-term price forecast rises”, The Crude View, published 3 November 2026. https://terminal.kpler.com/insight/research/reports/differentials-slump-risk-premium-moves-to-paper-near-term-price-forecast-rises
- Zameer Yusof, Roland Auer, Rebecca Salsbury and colleagues, “Refining margins wobble on Russia uncertainty”, Refinery Margins, published 2 November 2026. https://terminal.kpler.com/insight/research/reports/refining-margins-wobble-on-russia-uncertainty
- 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

- Kpler Insight search API (reports and short-form content), published-by-date range from 4 November 2026 to 6 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.
- Kpler internal flow-tracking data, “Middle East Regional Flows” measures (Total Hormuz Clearance and Strait of Hormuz Tanker Crossings panel), flow data to 4 November 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, drawn from crossings dated 1 to 4 November 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