Kpler Media Briefing

Middle East Energy and Maritime Disruptions

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

Prepared Tuesday, 6 October 2026. Kpler Insight and Kpler platform data only

1. Executive summary and key price drivers

Kpler data show Gulf crude exports excluding Iran back near the pre-war level of 18.5 mbd. That total includes barrels diverted through the Saudi Red Sea coast and the UAE east coast. Confirmed Total Hormuz Clearance ranged from 8,746 to 17,213 kbd a day over 1 to 4 October. Its 7-day average of 11,691 kbd sits about 32% below the pre-war baseline of 17,132 kbd. The latest days are preliminary and have typically settled higher as confirmations land. Adding Gulf of Oman terminals and the Red Sea lifts the regional 7-day average to 20,216 kbd, about 13% below its baseline.

Kpler Insight raised its fourth quarter Dated Brent forecast to around $96/bbl from $90/bbl. Physical Dated traded near $120 to $127/bbl in late September. The risk premium persists because Iran is running out of exportable barrels under the US blockade. That raises its incentive to strike regional infrastructure.

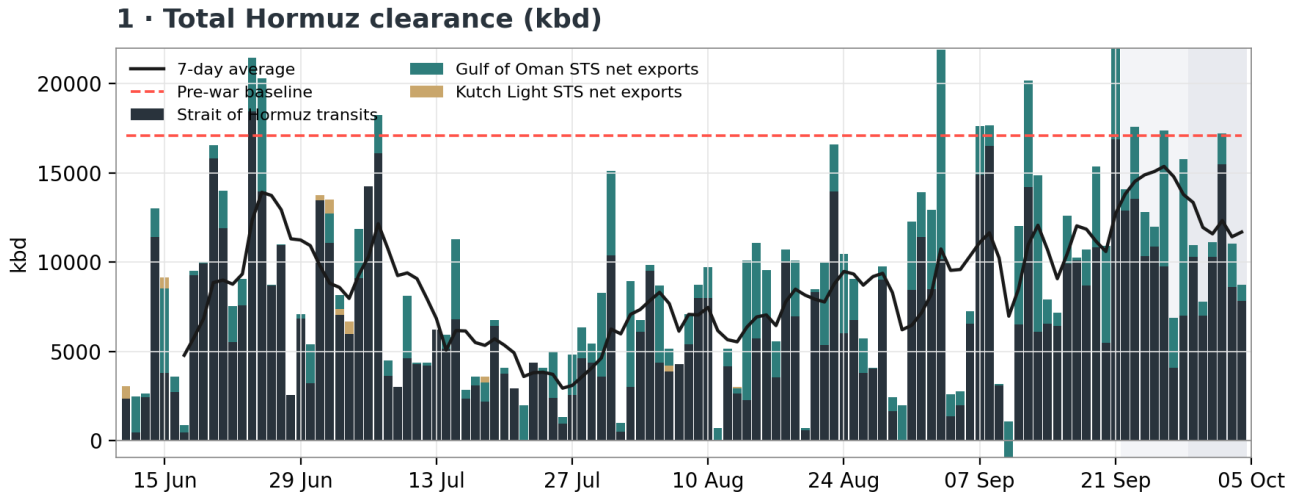
Explore these flows in the new **Middle East Flows dashboard** in the Kpler terminal. It brings Strait of Hormuz transits, Gulf of Oman ship-to-ship net exports and Red Sea exports together in one view. Users can split exports by crude and products and compare them with a pre-war baseline and a 7-day moving average.

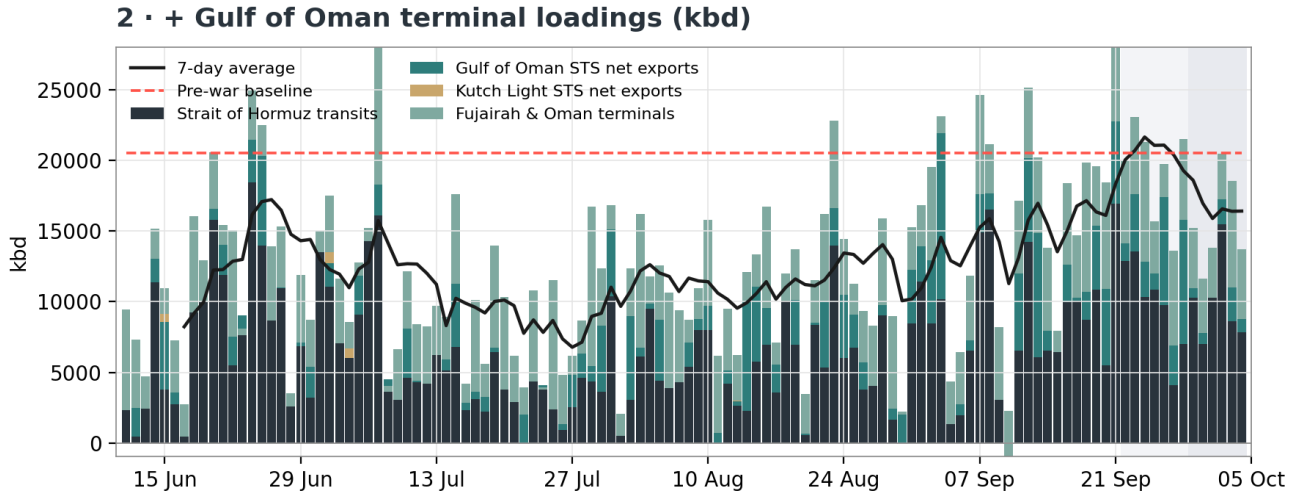
Middle East Regional Flows (kbd)

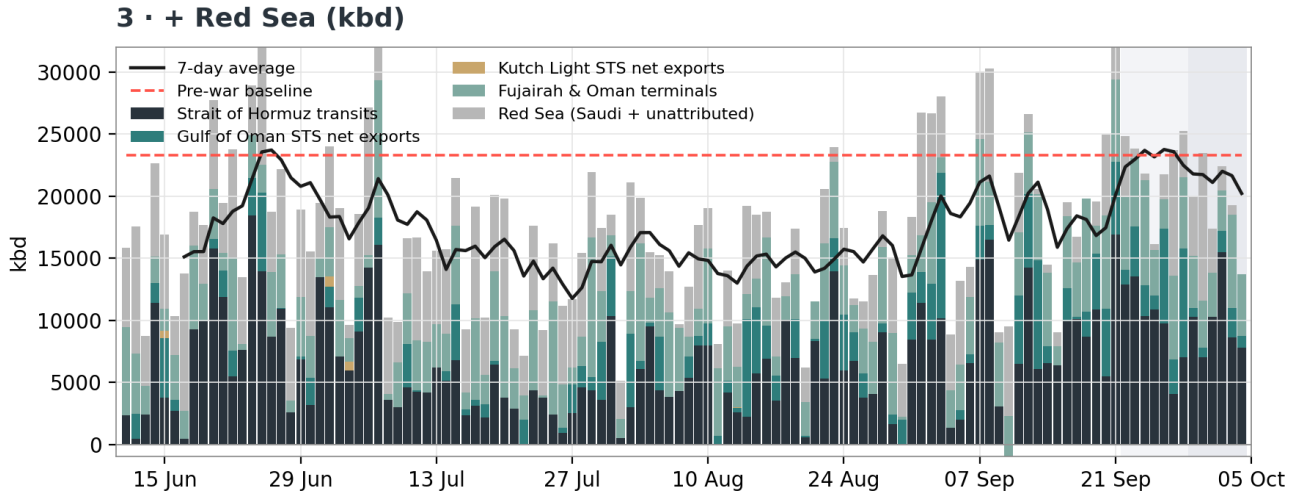
Middle East Regional Flows (kbd)	4 Oct	3 Oct	2 Oct	1 Oct	7-day MA	Pre-War Baseline
Strait of Hormuz Transits	7,816	8,620	15,470	11,106	9,617	17,132
Gulf of Oman STS Net Exports	930	2,403	1,743	-805	2,075	0
Kutch Light STS Net Exports	0	0	0	0	0	0
1. Total Hormuz Clearance	**8,746**	**11,024**	**17,213**	**10,301**	**11,691**	**17,132**
Crude	5,962	7,934	15,901	9,824	10,056	13,486
Products	2,784	3,090	1,312	477	1,636	3,589
Fujairah & Oman Terminals	4,961	7,497	3,222	3,518	4,712	3,413
2. + Gulf of Oman Terminals	**13,707**	**18,520**	**20,435**	**13,819**	**16,403**	**20,488**
Crude	8,692	14,231	17,745	13,208	13,747	15,658
Products	5,015	4,290	2,690	611	2,656	4,830
Red Sea (Saudi + Unattributed)	0	776	2,000	3,544	3,813	2,803
3. + Red Sea	**13,707**	**19,297**	**22,435**	**17,363**	**20,216**	**23,291**
Crude	8,692	14,231	19,745	13,921	16,563	16,997
Products	5,015	5,066	2,690	3,442	3,653	6,294
Strait of Hormuz Tanker Crossings	8	7	17	14	14	50
Enter MEG	2	1	7	7	6	25
Exit MEG	6	6	10	7	8	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 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

- Saudi Arabia is exporting from both coasts, which pressures Dubai-linked differentials but leaves the risk premium intact (sections 2 and 4).

- Kpler Insight now expects slower, uneven normalisation of Hormuz flows without a diplomatic breakthrough (sections 2 and 3).
- Iran recorded no crude loadings in September under the US blockade, and its need for exportable barrels raises the risk of strikes on regional infrastructure (sections 3 and 4).
- The G7 agreed on 2 October to release 100 mb over 4 months, which reset gasoil markets and removed the threat of a US diesel export ban (section 5).
- Thin global buffers, heavy Chinese buying and heavy fund length add two-way risk to prices (section 6).

2. Chokepoint and transit metrics

A. Strait of Hormuz

Confirmed strait transits were 7,816 kbd on 4 October, against a 7-day average of 9,617 kbd and a pre-war baseline of 17,132 kbd. Gulf of Oman ship-to-ship net exports added 930 kbd that day, and Fujairah and Oman terminal loadings reached 4,961 kbd. Total Hormuz Clearance was 8,746 kbd on 4 October, after 11,024 kbd on 3 October and 17,213 kbd on 2 October. Daily readings swing widely because crossings are dated by transit, so the 7-day average is the better guide. The table in section 1 shows confirmed floors, so published readings that include later confirmations can be higher.

The Crude View published on 2 October adopts a base case of slower, uneven normalisation. It expects shipping to recover through operational adaptation rather than a single diplomatic trigger. Rising Gulf exports are pushing ship-to-ship operations in the Gulf of Oman closer to capacity limits. That raises tanker requirements and keeps freight elevated. Mideast Gulf to China VLCC rates eased to $33.4/bbl after 12 weeks of gains, according to the Tankers Weekly published on 2 October. The Crude Arb View published on 5 October says high freight is increasingly steering where crude clears. It adds that Aramco cut Asian official selling prices by $3 to $5/bbl over the weekend as more Saudi crude becomes available.

B. Bab el-Mandeb and Red Sea

Red Sea volumes were 0 kbd on 4 October, against a 7-day average of 3,813 kbd and a pre-war baseline of 2,803 kbd. They were 776 kbd on 3 October and 2,000 kbd on 2 October. Berth loadings are dated by loading date, so the daily series is lumpy. Satellite imagery from 4 October shows 5 tankers at berth across Yanbu and Muajjiz, so the zero reading is a preliminary floor.

Bab el-Mandeb risk is pushing some Yanbu cargoes onto costly Cape routings, according to The Crude View. Yanbu exports have recovered, but Sumed intake shows little improvement so far, according to the Crude Arb View. Asian buyers are nonetheless resuming the Sumed bypass route. At Sidi Kerir in Egypt, the VLCC TAKAMATSU MARU is loading the second Asia-bound cargo since the pipeline attack in September. Kpler Insight reports a backlog of at least 12 VLCCs at the port. Eneos dispatched 3 VLCCs to Sidi Kerir, and all 3 have idled offshore for more than 1 month because of terminal congestion.

3. Maritime risk and fleet status

The Kpler Strait of Hormuz Tanker Crossings dashboard recorded 8 tanker crossings on 4 October, comprising 6 exits and 2 entries. The 7-day average is 14 crossings a day, against a pre-war level of 50. Kpler Insight reported on 2 October that Iran has accelerated attacks on vessels, with 4 confirmed incidents over the past week. These included tankers on shuttle runs and on trades inside the Mideast Gulf. The report says this limits how far rising traffic can lower regional risk premia. It also puts clean product transits through the strait at about 39% of pre-war levels. Kpler Insight reported on 5 October that Iran recorded no crude loadings in September under the US naval blockade.

Illustrative Mideast Gulf tanker crossings, 1 to 4 October

Date	Vessel	Type	Direction / state	Cargo	Volume (kb)	Load port	Discharge / next port
4 Oct	CRYSTAL SHINE	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Not yet reported
4 Oct	SONANGOL NAMIBE	Suezmax	MEG entry, ballast	None	0	Gulf of Oman	Mina Al-Ahmadi, Kuwait
3 Oct	GREECE PROSPERITY	VLCC	MEG exit, laden	Crude/Co	1,985	Zirku, UAE	Fujairah, UAE
2 Oct	MONACO PROSPERITY	VLCC	MEG exit, laden	Crude/Co	2,000	Ras Tanura, Saudi Arabia	Kutch Light, India
2 Oct	LUCIA A	Suezmax	MEG exit, laden	Crude/Co	1,036	Al Basrah, Iraq	Ain Sukhna, Egypt
2 Oct	NCC MAHA	MR	MEG exit, laden	CPP	321	Jubail, Saudi Arabia	Mumbai, India
2 Oct	LIATRIS	MR	MEG exit, laden	Chemicals	304	Jubail, Saudi Arabia	Mailiao, Taiwan
1 Oct	ABU DHABI III	LR2	MEG exit, laden	CPP	710	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, Petroline and Yanbu

Satellite imagery from 4 October shows 2 tankers at Yanbu and 3 tankers at Muajjiz, which occupied all 3 berths there. Confirmed crude loadings from the Saudi west coast have reached 42 mb since the restart on 17 September. Kpler analysis indicates the East-West Pipeline was operating by 22 September at the latest. Flows are now near 5.5 mbd, which leaves roughly 4 mbd available for export at Yanbu. Kpler Insight expects Yanbu loadings to return to pre-attack levels by November. Aramco also lifted exports from Ras Tanura and used ship-to-ship transfers in the Gulf of Oman. Weekly Saudi loadings reached their highest level since April 2020. Saudi military statements confirm the interception of 6 ballistic missiles aimed at Taif and Yanbu, with no damage to Aramco installations. Houthi claims of strikes on Saudi oil assets keep the security risk elevated.

Indicator	Latest reading
Trigger event	An attack on 10 September hit the 7 mbd East-West Pipeline, known as Petroline. It temporarily halted pipeline flows and Yanbu crude loadings.
Pipeline status	Operational by 22 September at the latest. Flows are back near 5.5 mbd, which leaves roughly 4 mbd available for export at Yanbu.
Restoration timeline	Confirmed west coast loadings restarted on 17 September. Kpler Insight expects Yanbu loadings to return to pre-attack levels by November.
Estimated export exposure	Recovery has been faster than the Kpler base case. Roughly 4 mbd is now available for export at Yanbu.
Yanbu terminal inventories	Onshore crude stocks at Yanbu measured 16.17 mb on 4 October, up about 2 mb since the 24 September reading.
Grade mix effect	Medium sour Johan Sverdrup reached a record $24/bbl premium to Dated in mid-September. It has held near $20/bbl since.
East coast pivot	Weekly Saudi loadings reached their highest level since April 2020 as Aramco lifted exports from Ras Tanura and used ship-to-ship transfers in the Gulf of Oman. Aramco has sold more than 90 mb, mostly to Asia.
European cargo cancellations	Several European refiners received no October-loading Saudi term crude. Others had late-September cargoes cancelled or deferred to November.

Sources, The Crude View published 2 October 2026 and Kpler Insight news published 5 October 2026; Kpler internal flow-tracking data.

5. Refined products and bunker fuel impact

The G7 agreed on 2 October to a coordinated release of 100 mb through the IEA over 4 months. The plan front-loads a diesel release within the first 20 days. Kpler Insight said the announcement reset gasoil markets, with ICE Gasoil down 5% and Heating Oil down 3% on the news. The release also takes the threat of a US diesel export ban off the table for now. Kpler Insight notes that much of the announced volume appears to be March commitments that Europe has yet to deliver. The pledged barrels may not arrive in full. Diesel outflows from the Middle East remain less than half of year-ago levels, and the Russian gasoil export ban runs to the end of October.

The Cross Commodity Weekly shows products leading crude lower, with gasoil down 7.3% against Brent down 2%. Gulf clean product loadings eased to 2.5 mbd from 3 mbd earlier in September, still about 50% below pre-war levels. Singapore fuel oil rose 4.6% on the week. Asian HSFO and VLSFO cracks rose by an average of $6.8 to $7/bbl, as tight cutter stock availability supports blending costs. Japan has declined to join the second release, according to Kpler Insight on 5 October.

Benchmark	Weekly move	Note
Brent	-2%	Crude priced little of the G7 release because supply recovery was already in the price. Trend funds stayed around 91% long.
WTI	-1.4%	Fell by less than Brent and by far less than products.
ICE gasoil	-7.3%	Steepest loss in the energy complex. The release targets diesel and removes the threat of a US export ban.
RBOB gasoline	-2.4%	Tracked crude lower rather than the diesel reset.
Singapore fuel oil	+4.6%	Outside the scope of the release. Tight cutter and blendstock supply supports HSFO.
NWE naphtha	+1.5%	Also outside the scope of the release.

Weekly moves as reported in the Cross Commodity Weekly published 5 October 2026. Source, Kpler Insight, based on Marketview pricing data.

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

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Kpler platform data

- Kpler Insight search API (reports and short-form content), published-by-date range from 2 October to 6 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 run to 4 October 2026, compiled by the Insight team.
- Kpler, Strait of Hormuz Tanker Crossings dashboard, illustrative vessel sample, 1 to 4 October 2026.

Demand and positioning note

Chinese refiners continue to buy heavily, with September seaborne crude imports up 377 kbd month on month, according to The Crude View on 2 October. Kpler Insight reported on 5 October that at least 350 mb of crude inventories have been drawn since the conflict began. OPEC+ output in September was closer to 26.5 mbd, about 4.5 mbd below quota, so Saudi Arabia holds most of the effective spare capacity. The base case holds Dated Brent near $79/bbl by the third quarter of 2027 as oversupply builds. The high case of $105 to $110/bbl through the fourth quarter assumes renewed infrastructure attacks. The low case of about $70/bbl by December assumes a quick return to June deal terms. Trend-following funds were around 91% long in Brent and WTI, so a faster transit recovery could trigger mechanical selling.

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