

DECISION BRIEF · SAUDI CRUDE · EXECUTIVE READ · ARCHIVE EDITION

If the Strait of Hormuz stays closed, how much Saudi crude can reach buyers, and for how long?

74–196 million barrels could leave Saudi Arabia in six weeks with the shuttle running, but none bought on 25 September was on file to land that soon.

74–196

m bbl

6 wkwindow to 6
Nov 2026**~100m**bbl already
sold**3**pipe
readings

Signed for and on behalf of the corporation: **Milad Naeimi · Principal** · Strature Geopolitical Prospects & Strategy Inc., Toronto · Edition 1.0 (archive) · 30 September 2026 · Evidence to 30 September 2026 · Facts refreshed 30 September 2026 · Free preview for general circulation; the full brief is sold under Strature's terms.

Archive edition. Researched 25 September 2026; harmonised to the current house standard 30 September 2026.

74–196

m bbl could leave Saudi Arabia in six weeks, shuttle running (model, 25 Sep)

~100m

bbl sold to Asia for Oct–Nov delivery via Hormuz (Bloomberg via The National, 24 Sep)

13.5 mb/d

Hormuz crude, 7-day average to 28 Sep, pre-war level (Kpler data via CNBC, 30 Sep)

2–2.65

mb/d East-West pipeline throughput after restart (Reuters, 29 Sep)

THE ANSWER

On the evidence to 25 September 2026, nothing a buyer could still buy was on file to arrive within six weeks in Japan, Korea, China or India, at the slow end of every voyage and slot reading. Nearly 100 million barrels for October–November delivery through Hormuz were already sold (Bloomberg, 24 September; re-read 30 September). Over twelve months 526–2,036 million barrels could leave with the shuttle running, 198–1,306 if nothing leaves the Gulf: model figures, not forecasts.

FINDINGS

‘Closed’ is five conditions.

On 25 September the war zone, per-transit insurance approval and collapsed ship counts held; escorted ships still passed.

Arrivals lag exports.

A new buyer's first shuttle cargo could reach India after 40 days at the earliest, China after 55, Korea after 58.

One pipeline figure sets the range.

Read three ways, the East-West line's restart moves the twelve-month low end by 350 million barrels and the high end by 722.

Refreshed on 30 September.

Hormuz crude flows reached their pre-war level and Yanbu loadings resumed; model figures are unchanged.

Four of five band ends sit below the best month since March

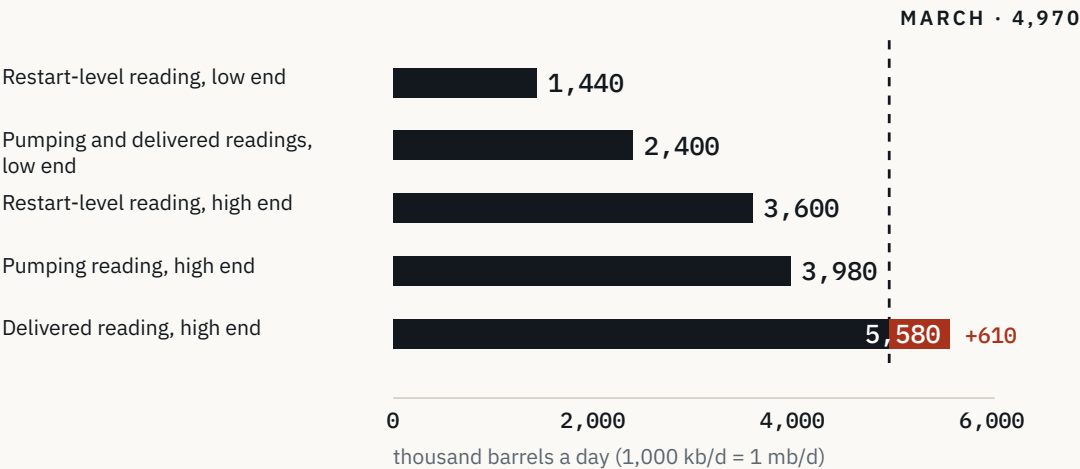
Twelve-month model rates, shuttle running, against the best complete month after exports fell (JODI, March 2026).

EXHIBIT X01 · FORM: BARS AGAINST A DATUM · EVIDENCE GRADE B

Only the delivered reading's 12-month high end passes every post-closure month

Mean thousand b/d leaving Saudi Arabia over 12 months from 25 Sep 2026, shuttle running · Strature model · datum: JODI, 2026-03

FIGURES AS RESEARCHED 25 SEP 2026



THE READING

Four of five band ends sit below 4.97 mb/d, the best complete month after exports fell; only the delivered reading's high end, 5.58, passes it, counting condensate the datum excludes.

DENOMINATOR

Five band ends under three pipe readings (two share a low end).

SOURCES

Strature model, 25 Sep 2026, on Kpler, Vortexa, Rystad, Reuters and Bloomberg figures; datum: JODI, Saudi submission.

EVIDENCE GRADE

B · published work, or a primary text counted by us

HOW TO READ THIS PLATE

Bars are conditional model rates, not forecasts. The dashed line is a measured month, crude only. THE ACCENT: the margin by which the delivered high end passes the datum.

What would change it

No odds are placed on any closure length; dated facts change the answer. On 29 September Reuters put pipeline throughput at 2–2.65 mb/d, basis not stated.

EXHIBIT X11 · FORM: DATED TIMELINE · EVIDENCE GRADE B

Two signposts fired after the evidence date; four more fall before December

Dated signposts, 22 Sep to 30 Nov 2026 · as reported · refreshed 30 Sep 2026



Sep 2026Dec 2026

Solid: dated and passed by the evidence date. Hatched: not yet happened.

THE READING

Yanbu loadings were seen on 27 September and Aramco sent its October Yanbu schedule on 28 September; four more signposts fall before December.

DENOMINATOR

Seven dated signposts and the window's end.

SOURCES

Reuters via MarineLink and Hydrocarbon Processing; IBF via IMEC; Bloomberg via OilPrice and The National. Retrieved 30 Sep 2026.

EVIDENCE GRADE

B · published work, or a primary text counted by us

HOW TO READ THIS PLATE

Solid dots have happened; hollow dots are scheduled or approximate. No odds. THE ACCENT: the end of the six-week window, 6 November 2026.

STRATURE · GEOPOLITICAL PROSPECTS & STRATEGY · EXHIBIT X11 · SAUDI CRUDE · HORMUZ

THE NEXT SIGNPOSTS



Options to consider

For general circulation to purchasers. This brief is general research about public events and policy. It does not recommend buying, selling or holding any security, and it is not tailored to any reader. Options to consider describe what investors of a given type might weigh; they are not instructions. Consult your own registered adviser before acting.

OPTIONS FOR CLASSES OF BUYER, FROM THE GRID IN SECTION 15

- 1 Korean refiners built for Arab Medium and Heavy.** Refiners of this type could consider the escorted shuttle and US Mars together, the pair that fell short least in the grid; Mars fails a strict sulphur test. Signpost: November allocations, around 10 October.
- 2 Japanese refiners built for Arab Medium and Heavy.** One route is US Mars, landing late in the three-month window at the earliest; on a strict sulphur test the grid holds no timed option for them. Signpost: Red Sea Medium or Heavy offered from October.
- 3 Refiners in China and India.** One route is the escorted shuttle, the only Saudi route with a timed voyage to their ports, on slot space no report showed. Signpost: shuttle space offered to a new buyer.
- 4 Buyers offered Red Sea cargoes from October.** Refiners in Japan and Korea could consider Yanbu for the three-month window if the grade fits, landing 43–54 days out through Bab el-Mandeb. Signpost: the grades in Aramco's October Yanbu schedule.

WHAT THIS BRIEF CANNOT ESTABLISH

Where Saudi cargoes go, volumes by grade, how long the escort lasts, and whether allocations reflect a choice or a physical limit.

SIGNED FOR AND ON BEHALF OF THE CORPORATION

Milad Naeimi · Principal

Strature Geopolitical Prospects & Strategy Inc. · Registered office: 375 University Avenue, Suite 3297, Toronto ON M5G 2J5, Canada

Edition 1.0 (archive) · 30 September 2026 · Evidence to 30 September 2026 · Facts refreshed 30 September 2026

Free preview for general circulation; the full brief is sold under Strature's terms. © 2026 Strature Geopolitical Prospects & Strategy Inc. All rights reserved.

This is general research on public information, published for general circulation to purchasers. It is not investment, legal, tax or accounting advice, is not tailored to any reader, and does not recommend buying, selling or holding any security or loan; options to consider are illustrations, not instructions. Every probability and forecast is our estimate, scored when it resolves, and may prove wrong; the brief is provided "as is", without warranty. To the fullest extent permitted by law Strature and its principal accept no liability of any kind; where a court will not allow that, liability is limited to the fee paid, and indirect or consequential loss is excluded. Strature and its principal hold no position in, and receive no payment from, any company or fund named in this brief. AI-assisted research, reviewed by AI, not by a lawyer; internal use only; Ontario law. Full terms in the full brief. No issuer, fund, government or project sponsor paid for, commissioned the content of, or reviewed this brief.

Headline facts and every number on the one-page sheet and the executive read were re-checked against current public sources and re-cited on 30 September 2026. Deeper figures in the full brief keep their original research date, stamped where they appear.

Named parties and readers may send corrections to corrections@geopoliticalgps.com. We correct errors in the next edition and list them in its change log.

Sources and licences. Contains modified Copernicus Sentinel data 2025–2026 (via Element 84 Earth Search, AWS Open Data); berth positions © OpenStreetMap contributors, ODbL. IEA material: licence CC BY 4.0 (Oil Market Report figures cited as facts only). METI: Public Data License 1.0, translated by Strature. UKMTO and JMIC notes: Open Government Licence v3.0. Facts are restated in our own words. Full web addresses, and the terms on which we use each source, are in the Sources pages of the full brief.