MONTHLY MARKET REVIEW

August exposed a split market

Physical scarcity, weaker demand and a wider compliance perimeter pulled transaction economics in different directions.

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01 / DOCUMENT CONTROL

Controlled publication record

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REQUIRED DISCLOSURE

Prepared by Arqom Global Ltd for general informational purposes only. This publication does not constitute investment research, investment advice, legal, tax or banking advice, an offer, solicitation, recommendation, commitment, bank undertaking or assurance of transaction availability or performance. Information is derived from sources believed to be reliable but has not necessarily been independently verified in every respect and may be revised without notice. Forecasts, scenarios and forward-looking statements are inherently uncertain and are not guarantees of future results. Readers must conduct their own assessment and obtain appropriate professional advice before acting. References to institutions, markets, instruments or third parties do not imply endorsement, mandate, authority or participation.

ISSUE-SPECIFIC DISCLOSURE

Market prices are timestamped public observations and are not executable quotations. Agency forecasts use different assumptions and vintages. Product-specific public pricing is incomplete; missing evidence is disclosed rather than replaced by a crude-oil proxy.

02 / EXECUTIVE INVESTMENT AND TRANSACTION VIEW

Execution quality, not direction alone, defined August

The month combined weaker annual demand signals with tighter physical balances, persistent inflation and a broader compliance perimeter.

MANAGEMENT CONCLUSION The decision edge is the ability to distinguish a compelling headline trade from one that is executable, financeable and defensible under current controls.

EVIDENCE	INTERPRETATION	IMPLICATION	TRIGGER	ACTION
IEA 2026 demand -1.6 mb/d; OPEC +0.6 mb/d. [1][3]	The official demand range is unusually wide.	Single-case volume and margin assumptions are fragile.	Observed consumption, stocks and forecast revisions	Run bounded demand cases
IEA stock draw 410 mb; U.S. distillates 14% below five-year range. [1][4]	Near-term scarcity can coexist with a weaker annual outlook.	Product and logistics optionality have value.	Inventory rebuild, exports and refinery runs	Protect replacement rights and quote validity
U.S. core PCE 3.3%; euro area HICP 3.3%. [6][11]	Disinflation was incomplete across funding markets.	Financing and working-capital costs can reprice.	Inflation breadth, yields and bank spreads	Stress tenor, interest and FX
Treasury and FinCEN actions widened the control perimeter. [8][9]	Execution risk can arise outside the named counterparty.	Ownership, shipping and bank routes must be mapped together.	New action or verified bank withdrawal	Re-screen the transaction graph

03 / THE MONTH IN ONE PAGE

Five conclusions for September decisions

THEME	AUGUST CONCLUSION	CONVICTION	SEPTEMBER POSTURE
Macro	Growth slowed, but inflation did not provide clean policy relief.	Medium-high	Conservative funding and demand stress cases
Energy	Annual demand weakened while the third-quarter physical balance stayed tight.	High	Separate annual demand, quarterly balance and product conversion
Products	Middle distillates and replacement barrels remained the operational pinch point.	High	Price products independently from crude
Banking and compliance	Sanctions and correspondent risk became direct timing and pricing inputs.	High	Front-load verification and repeated screening
Gold and strategic commodities	Structural official-sector demand coexisted with sharp rate sensitivity.	Medium-high	Independent valuation, title and haircut controls

MONTHLY DECISION DASH

SIGNAL	READING	STATUS	DECISION USE
Oil balance	IEA 3Q deficit 1.8 mb/d [1]	Tight	Protect logistics optionality
Demand range	2.2 mb/d gap for 2026 [1][3]	Divergent	Use scenario bounds
Distillates	14% below five-year range [4]	Tight	Shorten validity
Inflation	U.S. core PCE and euro HICP both 3.3% [6][11]	Firm	Stress funding
Compliance	New sectoral measures and Section 311 proposal [8][9]	Rising	Map full route

04 / MONTHLY MARKET DASHBOARD

End-period markets did not resolve the physical-versus-macro split

INDICATOR	END-PERIOD REFERENCE	MONTHLY CONTEXT	SOURCE / DATE	DECISION RELEVANCE
Brent	USD 90.49/bbl	Month ended above USD 90 after renewed U.S.-Iran escalation	31 Aug settlement [24]	Flat-price context only
WTI	USD 85.76/bbl	U.S. benchmark also repriced sharply higher at month end	31 Aug settlement [24]	Feedstock and U.S. balance
ICE Low Sulphur Gasoil	USD 1,219.75/t	Product stress remained elevated	Oct-26, 28 Aug [21]	Public distillate proxy, not EN590 quote
Gold spot	USD 4,448.30/oz	Late-month rate and geopolitical repricing remained sharp	31 Aug spot observation [24]	Collateral and valuation risk
EUR/USD	1.1596	Euro ended above its 31 July reference of 1.1485	ECB ref, 31 Aug [20]	Settlement and translation
U.S. 10-year	4.75%	Duration pressure remained material at month end	31 Aug [22]	Dollar funding sensitivity

COMPARABILITY WARNING These references use different units, timing and market conventions. They are not a common-frequency return series and must not be used as executable pricing.

05 / WHAT CHANGED THIS MONTH

The month moved from balance risk to execution risk

DATE	DEVELOPMENT	CHANGE IN VIEW	MANAGEMENT CONSEQUENCE
11-12 Aug	EIA, IEA and OPEC August outlooks formalised a wide demand range and constrained-flow cases. [1][2][3]	Demand became a scenario variable rather than a single baseline.	Use multiple cases for pricing and funding
19-21 Aug	UK CPI rose to 2.9%; ECB one-year expectations eased to 2.9%. [12][13]	Inflation signals remained uneven by measure and region.	Avoid policy-path certainty
24 Aug	U.S. Treasury broadened Iran-related sectoral action and announced Syria changes. [8][10]	The screening perimeter widened while legal scope required nuance.	Increase party and route specificity
26 Aug	U.S. GDP and PCE data combined slower growth with persistent inflation. [5][6]	The funding-versus-demand trade-off intensified.	Stress both volume and financing
28 Aug	Fed remarks, FinCEN proposal, weaker oil and sharply lower gold. [7][9][17][19]	Policy and correspondent risk became immediate market inputs.	Shorten validity and re-confirm banks
29-31 Aug	Further Strait security risk and renewed U.S.-Iran military action pushed Brent above USD 90 at month end. [18][24]	Physical and inflation risk remained live through the final trading day.	Retain route and insurance contingencies; refresh month-end price and funding sensitivities

06 / GLOBAL MACRO AND MONETARY REGIME

Slower growth did not deliver clean disinflation

Figure 1. Different measures and reference periods, all above 2%. Sources: BEA, Eurostat and ONS. [6][11][13]

ECONOMY	EVIDENCE	INTERPRETATION	TRANSACTION IMPLICATION
United States	Q2 GDP +1.5% annualised; private domestic final sales +4.2%; core PCE +3.3%. [5][6]	Demand resilience and inflation persistence coexist.	Do not assume rapid dollar-funding relief
Euro area	August flash HICP 3.3%, up from 2.9%; energy 14.3%. [11]	Energy pass-through re-entered the policy calculus.	Stress delivered cost and euro working capital
United Kingdom	July CPI 2.9%, up from 2.6%; monthly CPI +0.3%. [13]	Sterling cost and rate assumptions remain two-sided.	Use explicit FX and interest buffers

07 / FX, DOLLAR LIQUIDITY AND CROSS-BORDER FUNDING

Late-month dollar strength and high yields increased translation risk

EVIDENCE	INTERPRETATION	IMPLICATION	TRIGGER	ACTION
EUR/USD 1.1596 on 31 Aug versus 1.1485 at July end. [20]	The euro was stronger over the month but weakened late in August.	Month-end translation can hide intra-month volatility.	Dollar trend and policy repricing	Align FX reference, payment date and hedge case
U.S. 10-year 4.75% on 31 Aug. [22]	Long-duration dollar funding remained expensive.	Tenor and delay carry can erode trade margins.	Yield curve and bank spreads	Stress financing duration and extension cost
Fed communication kept the 2% objective firm. [7]	No policy-easing assurance was provided.	Indicative bank appetite may remain short-dated.	FOMC decisions and inflation breadth	Use authenticated, dated bank terms
Saving rate 3.0% in July. [6]	Household buffers were limited.	End-demand sensitivity remains relevant to longer-tenor exposure.	Real spending and delinquencies	Use conservative demand assumptions

FUNDING DISCIPLINE Separate reference rate, bank spread, fees, FX, tenor, delay and extension assumptions. Do not present an indicative term as committed liquidity.

08 / ENERGY AND PETROLEUM

Agency divergence met a physical drawdown

Figure 2. August 2026 agency forecast vintages. Units: mb/d. Sources: IEA, EIA and OPEC. [1][2][3]

EVIDENCE	AUGUST READING	INTERPRETATION	DECISION USE
IEA demand	2026 -1.6 mb/d; 2027 +2.4 mb/d [1]	Severe near-term demand impairment with later rebound	Downside volume and margin case
OPEC demand	2026 +0.6 mb/d; 2027 +2.2 mb/d [3]	More resilient annual demand case	Higher-demand balance case
IEA balance	3Q deficit 1.8 mb/d; 410 mb stock draw to July [1]	Quarterly scarcity despite weak annual demand	Inventory and replacement risk
EIA price path	3Q26 Brent USD 85; 2027 USD 69 [2]	Conditional normalisation path	Scenario input, not quote

THESIS CHANGE August established a split baseline: weaker annual demand does not invalidate near-term physical tightness. The view changes only with verified flow and inventory normalisation.

09 / REFINED PRODUCTS AND PHYSICAL MARKET CONDITIONS

Conversion and location mattered more than crude alone

Figure 3. U.S. position versus five-year ranges, week ending 21 August. Source: EIA. [4]

- IEA reported seaborne product trade down 3.8 mb/d year on year in July, including diesel exports down 1.3 mb/d and jet exports down 670 kb/d. [1]
- EIA showed 97.4% refinery utilisation, gasoline 6% below and distillates 14% below their five-year ranges. [4]
- OPEC reported distillate-led refinery-margin strength and low European diesel and gasoline stocks. [3]

PRODUCT	EVIDENCE STATUS	REQUIRED COMMERCIAL EVIDENCE
EN590	ICE gasoil is a public proxy, not an executable EN590 quote. [21]	Grade, origin, location, timing, differential, freight, inspection and dated supplier quote
Jet A1	Flow evidence only; no reliable public executable quote in the pack. [1]	Specification, terminal, replacement barrel, freight and delivery window
LNG / LPG	Forecast or incomplete location-specific evidence. [2]	JKM/TTF or regional benchmark, mix, terminal, vessel and delivered terms

10 / PRECIOUS METALS AND STRATEGIC COMMODITIES

Structural support met tactical volatility

- Central banks bought a reported net 51 tonnes in June. [15]
- The PBoC added 20 tonnes in July, extending its buying sequence to 21 months. [23]
- Gold fell 2.9% to USD 4,567.23/oz by 13:44 ET on 28 August after Federal Reserve remarks. [17]
- FAO's July index rose 0.6%. Cereals, vegetable oils and sugar rose, while meat and dairy fell. [14]

Figure 4. July 2026 FAO commodity-group changes. Source: FAO. [14]

ASSET / COMPLEX	HOUSE INTERPRETATION	CONTROL
Gold	Official-sector demand supports the structural case, but rate sensitivity is material.	Independent title, custody, valuation, haircut and liquidation evidence
Food commodities	Index direction is not a substitute for origin, quality or shipment evidence.	Verify grade, crop year, inspection, logistics and documentary chain
Industrial / other strategic	No separate high-conviction August conclusion added from the source pack.	Add only when a decision-relevant, source-backed development exists

11 / SHIPPING, FREIGHT AND TRADE FLOWS

Transit risk remained a contract term

OBSERVED EVIDENCE	INTERPRETATION	IMPLICATION	TRIGGER	ACTION
Gulf exports remained below pre-war levels and daily transit was choppy. [1][19]	Each outage or delay has greater marginal impact.	Delivered costs and timing can move independently of crude.	Verified loadings and transit	Confirm programme, port and route

OBSERVED EVIDENCE	INTERPRETATION	IMPLICATION	TRIGGER	ACTION
OPEC reported large y/y tanker-rate increases on several crude routes in July. [3]	Freight can dominate an apparently attractive flat price.	Validity and replacement economics require route-specific inputs.	Freight quotes and vessel availability	Use dated freight and alternatives
Security incidents were reported through month end. [18]	P&I, war risk and delay remained live.	Nomination without independent evidence is unsafe.	Incident and insurer notices	Verify vessel, class, P&I and contingency
IEA reported product exports materially lower y/y. [1]	Trade-flow scarcity was concentrated by product and region.	Replacement barrels may be expensive or slow.	Exports, refinery runs and stocks	Protect substitution and delivery terms

12 / BANKING, LIQUIDITY AND TRADE FINANCE

Instrument form cannot substitute for transaction quality

QUESTION	REQUIRED ANSWER	FAILURE MODE	MANAGEMENT RESPONSE
Who is the bank?	Authenticated legal entity, officer, correspondent route and current eligibility	Name recognition or email domain treated as bank confirmation	Verify independently through controlled channels
What is the instrument?	Applicable rules, purpose, amount, tenor, conditions and message authentication	Template or screenshot treated as proof of funds	Obtain authenticated bank-to-bank evidence
What supports the trade?	Commodity, title, logistics, inspection, contract and payment chronology	Instrument discussed separately from the goods flow	Build one integrated execution file
What are the economics?	Transparent fees, funding, FX, duration and downside case	Guaranteed return, pass-through or upfront-fee framing	Reject unsupported economics and escalation pressure
What remains unconfirmed?	Explicit list of open bank, KYC, route and documentation items	Indicative appetite presented as commitment	Keep gating items visible until resolved

MONTHLY BANKABILITY CONCLUSION No public source establishes willingness by any bank to support an Arqom transaction. Bankability remains unconfirmed until authenticated, transaction-specific communication exists.

13 / SANCTIONS, AML AND REGULATORY INTELLIGENCE

August widened the execution perimeter

ISSUE	LEGAL / FACTUAL STATUS	TRANSACTION CONSEQUENCE	CONTROL RESPONSE
Iran-related action	U.S. Treasury announced sectoral determinations and nearly 60 designations on 24 Aug. [8]	Service providers, vessels, owners, banks and settlement routes can create exposure.	Map and screen the full transaction graph
Banque Misr UAE	FinCEN NPRM proposes a Section 311 prohibition for U.S. financial institutions; proposal only and specific to Banque Misr UAE. [9]	Direct and nested correspondent exposure requires monitoring.	Obtain bank-specific route confirmation
Syria changes	U.S. designation and list changes announced 24 Aug; unrelated prohibitions remain. [10]	Country labels can overstate or understate legal scope.	Assess party, activity, ownership and jurisdiction
AML / fraud controls	No issue-specific enforcement claim added beyond cited sources.	Instrument and payment fraud remain operational risks.	Authenticate parties, banks, messages and instructions

LEGAL BOUNDARY This review identifies control questions, not transaction-specific legal conclusions. Obtain qualified advice where scope is uncertain.

14 / REGIONAL INTELLIGENCE

Different regions carried different parts of the shock

REGION	AUGUST CONDITION	90-DAY RELEVANCE	CONVICTION
Europe	Energy-led HICP acceleration and low product stocks. [3][11]	Working capital, demand and policy sensitivity	High
North America	High refinery runs, low product buffers and persistent core inflation. [4][6]	Product exports, policy path and dollar funding	High
Asia-Pacific	Replacement-barrel competition increased as diesel and jet exports fell. [1]	Delivered cost and cargo availability	Medium-high

REGION	AUGUST CONDITION	90-DAY RELEVANCE	CONVICTION
Middle East / GCC	Production, exports and transit remained impaired; security risk and oil-price repricing stayed live through month end. [1][18][24]	Highest logistics, insurance, sanctions and delay sensitivity	High
Latin America	Venezuelan supply discussions were reported, but no completed access framework was established. [19]	Longer-term crude optionality, limited near-term execution value	Low-medium
Other emerging markets	No separate high-conviction local development added.	Transmission mainly through USD, food, fuel and freight	Low

REGIONAL METHOD A region is included even when the correct conclusion is that the source pack does not support a separate high-conviction claim.

15 / CROSS-ASSET AND CROSS-MARKET LINKAGES

Physical constraints transmitted into funding and bankability

Figure 5. Directional Arqom risk-intensity scores at the cut-off. Not probabilities or ratings.

LINKAGE	EVIDENCE	TRANSMISSION	DECISION IMPLICATION
Oil to inflation	Euro area energy inflation 14.3%; product stocks low. [4][11]	Delivered fuel costs can delay disinflation.	Do not model policy relief independently of energy
Inflation to yields	Core PCE 3.3%; U.S. 10-year 4.75% at month end. [6][22]	Higher required returns increase duration cost.	Stress carry and extension risk
Yields and dollar to gold	Gold fell sharply after Fed remarks as the dollar firmed. [7][17]	Collateral values can reverse quickly.	Use haircuts and margin triggers
Sanctions to settlement	Treasury and FinCEN actions widened route scrutiny. [8][9]	Correspondent uncertainty increases delay and rejection risk.	Map nested banking before commitment

16 / ARQOM TRANSACTION LENS

Seven controls convert intelligence into execution discipline

LENS	AUGUST FINDING	REQUIRED EVIDENCE	DECISION GATE
Pricing	Headline benchmarks do not capture product and route scarcity.	Product quote, differential, freight, insurance, FX and fees	No blended economics without traceable inputs
Funding	Inflation and yields kept cost sensitivity high.	Dated rate, spread, tenor, validity and extension terms	No reliance on expected easing
Bankability	Correspondent and sanctions perimeters widened.	Issuer, route, purpose and authenticated bank communication	No commitment claim before confirmation
Compliance	Exposure extends across the transaction graph.	Ownership, goods, origin, vessel, insurer, banks and currency	Stop on unresolved material risk
Logistics	Transit and freight remained unstable.	Loading, vessel, class, P&I, ports, route and contingency	No nomination on unsupported evidence
Documentation	Sequence and consistency remain fraud controls.	Authority, chronology, inspection, title and independent checks	Resolve mismatch before issuance
Settlement	Instruction change is a high-risk moment.	Beneficiary, correspondents, callback and maker-checker evidence	Re-authenticate every change

17 / TRANSACTION AND BANKABILITY IMPLICATIONS

Commercial attractiveness must survive seven failure tests

FAILURE TEST	QUESTION	ACCEPTABLE EVIDENCE	RESPONSE IF UNRESOLVED
Legality	Can all parties, goods, services and routes lawfully participate?	Current screening and qualified legal analysis	Stop and escalate
Authority	Do signatories and bank officers have verified authority?	Independent corporate and bank confirmation	Do not rely on supplied documents alone

FAILURE TEST	QUESTION	ACCEPTABLE EVIDENCE	RESPONSE IF UNRESOLVED
Commodity	Are grade, origin, title and inspection coherent?	Contract, assay/specification, chain of title and inspection route	Treat economics as unverified
Logistics	Can the cargo load, transit, insure and discharge?	Loading plan, vessel, P&I, ports and contingency	No nomination or delivery assurance
Bankability	Will the actual institutions support the exact structure?	Authenticated transaction-specific communication	Keep status unconfirmed
Settlement	Can value move through the stated correspondent path?	Verified banks, currency route and payment controls	Redesign route or stop
Economics	Does margin survive volatility, delay and replacement?	Transparent scenario model and sensitivity tests	Reprice, protect or decline

DECISION RULE If a missing fact could change legality, authority, bankability, title, delivery or economics, it is a gating item rather than an assumption.

18 / RISK REGISTER AND CONVICTION FRAMEWORK

High conviction belongs to controls, not point forecasts

RISK	LIKELIHOOD DIRECTION	IMPACT	CONVICTION	CONFIRMING SIGNAL	INVALIDATING SIGNAL
Middle-distillate tightness	Stable-high	High	High	Further draws, export loss, refinery outage	Sustained inventory and export rebuild
Hormuz and Gulf disruption	Unstable	Very high	High	Verified incident, lower transit or loading loss	Sustained verified flow normalisation
Funding repricing	Rising	High	Medium-high	Inflation breadth, higher yields and bank spreads	Clear disinflation and lower observed terms
Correspondent withdrawal	Rising	Very high	Medium-high	Final rule, bank de-risking or nested rejection	Verified route acceptance
Demand downside	Elevated	Medium-high	Medium	Stock builds and weaker realised consumption	Persistent draws and stronger activity
Gold collateral volatility	Elevated	High	High	Large rate-driven moves and margin calls	Stable volatility with strong liquidity

CONVICTION RULE

Conviction reflects the quality and consistency of evidence at the cut-off. It does not express a probability of profit, legal outcome, bank acceptance or transaction completion.

19 / 30, 60 AND 90-DAY SCENARIO OUTLOOK

Trigger-based monitoring replaces false precision

HORIZON	BASE CASE	TIGHTENING CASE	EASING CASE	MANAGEMENT ACTION
30 days	Product tightness and enhanced screening persist.	New disruption, refinery outage or sanctions step.	Verified flow and stock improvement.	Short validity, repeated screening and route options
60 days	Uneven physical normalisation with sticky funding costs.	Broader correspondent withdrawal or renewed inventory draw.	Lower freight, better product availability and softer inflation.	Re-test tenor, replacement rights and collateral
90 days	Demand weakness and constrained supply remain in tension.	Prolonged Gulf impairment and policy tightening.	Sustained transit recovery and measurable inventory rebuild.	Reset House View if invalidation thresholds are met

SCENARIO	CONDITIONS	TRANSMISSION	INDICATORS
Base	Reduced but functioning Gulf flows; sticky inflation	Volatile delivered costs and cautious financing	Loadings, stocks, rates, bank terms
Tightening	Fresh security, refinery or sanctions escalation	Freight, insurance, product and compliance costs rise	Incidents, outages, designations
Easing	Stable transit, product-stock rebuild and softer inflation	Lower replacement and funding pressure	Inventories, freight, HICP/PCE
Tail risk	Material Strait closure or rapid bank-route withdrawal	Non-performance, rerouting and settlement disruption	Port notices, P&I and bank restrictions

20 / CATALYSTS AND DECISION CALENDAR

Observable events that can change the September posture

CADENCE	CATALYST / INDICATOR	WHY IT MATTERS	PRE-AGREED RESPONSE
Daily	Verified Hormuz transit, ports, loadings and security notices	Changes physical executability and insurance exposure	Reconfirm vessel, route, P&I and validity
Weekly	EIA product stocks, refinery runs and export flows	Tests the product-tightness thesis	Adjust replacement and timing buffers

CADENCE	CATALYST / INDICATOR	WHY IT MATTERS	PRE-AGREED RESPONSE
Event-driven	OFAC, FinCEN and other sanctions/regulatory action	Can alter legality and correspondent access	Re-screen and obtain qualified advice
Scheduled	PCE, HICP, CPI, yields and central-bank decisions	Changes funding, FX and demand assumptions	Refresh economics and bank terms
Monthly	IEA, EIA and OPEC forecast revisions	Tests demand and balance scenarios	Update scenario weights without forcing convergence
Transaction-specific	Bank, insurer, vessel, port and counterparty confirmation	Determines actual bankability and delivery	Keep unresolved items as gates

CALENDAR CONTROL Every catalyst should have a named owner, evidence source, review time and pre-agreed decision response before it occurs.

21 / HOUSE VIEW AND MANAGEMENT CONCLUSIONS

First issue: the August baseline is now explicit

BASELINE THESIS	CONVICTION	CONFIRMING SIGNAL	INVALIDATING SIGNAL
Near-term physical tightness can coexist with weak annual demand.	High	Further draws, impaired exports and strong product margins	Verified flow and inventory normalisation
Product, freight and compliance determine executability more than crude alone.	High	Persistent differentials, route costs and bank friction	Broad product availability and stable route acceptance
Funding assumptions should remain conservative.	Medium-high	Persistent inflation, yields and observed bank spreads	Clear disinflation and lower authenticated terms
Gold retains structural support but requires tactical volatility control.	Medium-high	Official-sector buying and high volatility	Sustained official selling and lower volatility

CHANGES SINCE LAST MONTH

None can be stated because this is the inaugural Monthly Market Review. These theses form the starting baseline for September and the next monthly comparison.

RECOMMENDED MANAGEMENT POSTURE

- Require a three-case economics model covering physical normalisation, fragile normalisation and renewed disruption.
- Complete counterparty, commodity, route, vessel, insurer, bank and settlement checks before commercial terms harden.
- Use product-specific and route-specific evidence; do not infer EN590, Jet A1, LNG or LPG terms from crude.
- Keep bank appetite, legal scope and transaction completion explicitly unconfirmed until independently evidenced.
- Maintain a 30/60/90-day trigger log and retire the base case when its invalidation signals are met.

22 / METHODOLOGY AND LIMITATIONS

Evidence first; conclusions remain conditional

CONTROL	METHOD APPLIED
Coverage universe	Macro, FX, rates, energy, refined products, strategic commodities, shipping, banking, trade finance, sanctions and regional transmission.
Information cut-off	2 September 2026, 08:00 CEST
Evidence hierarchy	Primary official and regulatory sources first; timestamped public market references second; Arqom analysis explicitly separated.
Analytical chain	Evidence to Interpretation to Implication to Trigger to Action.
Forecast treatment	Agency forecasts are labelled by vintage and are not treated as directly comparable model outputs.
Market data	Delayed or end-period observations only; no executable quotes and no proprietary benchmark redistribution.
Material exclusions	No confidential mandate data, live transaction information, unverified rumours, bank appetite claims or return claims.

KNOWN LIMITATIONS

- Product-grade, location, freight and timing terms are not fully observable in public sources.
- Maritime, sanctions and bank-routing conditions can change after the cut-off and require current independent screening.
- Scenario labels are conditional management tools, not probabilities or assurances.
- The EIA WPSR summary carried a corrected text notice; the underlying tables showed distillate inventories decreased by 2.2 million barrels.
- This is the first Monthly Market Review; there is no prior monthly Arqom baseline.

CORPORATE INFORMATION

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23 / SOURCE REGISTER

Primary sources and public market references

Every listed source supports a body claim, exhibit or data point. Access checked 2 September 2026.

SOURCE	PUBLICATION / DATE	USE IN PUBLICATION	LINK
[1] International Energy Agency	Oil Market Report, August 2026 12 Aug 2026	Oil demand, supply, stocks, refining and product trade	Open source
[2] U.S. Energy Information Administration	Short-Term Energy Outlook, August 2026 11 Aug 2026	Oil, gas, LNG and forecast cases	Open source
[3] OPEC	Monthly Oil Market Report, August 2026 Aug 2026	Demand case, refining margins and freight	Open source
[4] U.S. Energy Information Administration	Weekly Petroleum Status Report, week ending 21 August 26 Aug 2026	Stocks, refinery utilisation and product balances	Open source
[5] U.S. Bureau of Economic Analysis	GDP, Second Estimate, Q2 2026 26 Aug 2026	U.S. growth and private domestic final sales	Open source
[6] U.S. Bureau of Economic Analysis	Personal Income and Outlays, July 2026 26 Aug 2026	PCE inflation, spending and saving	Open source
[7] Federal Reserve	Chair Kevin Warsh, Jackson Hole remarks 28 Aug 2026	Policy framework and inflation assessment	Open source
[8] U.S. Department of the Treasury	Operation Economic Outcast 24 Aug 2026	Iran-related sectoral determinations and designations	Open source
[9] U.S. Department of the Treasury	FinCEN proposed action concerning Banque Misr UAE 28 Aug 2026	Section 311 proposal and correspondent-banking perimeter	Open source
[10] U.S. Department of the Treasury	Syria sanctions designation updates 24 Aug 2026	Designation and list changes	Open source

SOURCE	PUBLICATION / DATE	USE IN PUBLICATION	LINK
[11] Eurostat	Euro area annual inflation, August 2026 flash estimate 1 Sep 2026	Euro area inflation and energy component	Open source
[12] European Central Bank	Consumer Expectations Survey, July 2026 21 Aug 2026	One, three and five-year inflation expectations	Open source
[13] UK Office for National Statistics	Consumer price inflation, July 2026 19 Aug 2026	UK CPI and CPIH	Open source
[14] Food and Agriculture Organization	FAO Food Price Index, July 2026 7 Aug 2026	Food index and commodity-group changes	Open source
[15] World Gold Council	Central bank gold statistics, June 2026 Aug 2026	Reported central-bank net purchases	Open source
[17] Reuters	Gold drops after Federal Reserve remarks 28 Aug 2026	Timestamped spot and futures observations	Open source
[18] Associated Press	Strait of Hormuz security developments 30 Aug 2026	Reported maritime security developments	Open source
[19] Reuters	Oil settles lower on policy and Hormuz signals 28 Aug 2026	Brent and WTI settlements, weekly change and flow context	Open source
[20] European Central Bank	Euro reference exchange rate, U.S. dollar | 31 Aug 2026	EUR/USD month-end and July-end reference rates	Open source
[21] Intercontinental Exchange	Low Sulphur Gasoil Futures data 28 Aug 2026	Dated October 2026 contract observation	Open source
[22] Federal Reserve Bank of St. Louis	U.S. 10-year Treasury constant-maturity rate | 31 Aug 2026	Dollar funding and month-end rate reference	Open source
[23] World Gold Council	China gold market update, July 2026 14 Aug 2026	PBoC reserve addition and buying sequence	Open source
[24] Reuters	Global markets: yields rise, oil jumps on renewed U.S.-Iran attacks | 31 Aug 2026	Month-end Brent, WTI and spot-gold observations; renewed military escalation	Open source