



MONTHLY MARKET REVIEW

September 2026

Rates, product tightness and maritime constraints converge on execution risk

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CONTROL AND READING KEY

Document Control and Analytical Labels

This publication separates evidence, interpretation, scenario analysis and forward judgement so readers can see what is known, what is inferred and what must still be verified.

Control field	Entry
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Evidence labels

Label	Meaning	Use
Verified fact	Primary or authoritative evidence checked	Dates, decisions, official statistics and legal text
Sourced market information	Reputable market or operational reporting	Prices, freight, flows and conditions with limitations
Arqom interpretation	Reasoned synthesis	Mechanism and transaction relevance
Scenario	Conditional pathway	Not a forecast or assurance
Forward judgement	Current house view	Must include confirming and invalidating evidence

Baseline limitation The first Monthly issue has no prior Monthly publication for a strict month-on-month house-view comparison. The change assessment therefore uses the opening-September posture in Weekly issue 36 as the documented baseline. This limitation is material and is retained in the control record.

EXECUTIVE SYNTHESIS

The Month in One Page

September shifted the market from a single-shock narrative toward a multi-constraint regime in which pricing, funding, logistics and compliance can fail independently.

House conclusion Central thesis changed at the margin, not in direction. The early-month thesis was that route and execution risk had overtaken headline price risk. By month-end, that remained valid, but three additional constraints had become decisive: synchronized monetary tightening, a widening Brent-WTI dislocation, and product scarcity despite adequate US crude stocks. [S1-S3, S7-S14]

What changed	Evidence	Transaction meaning
Rates	Fed, ECB and BoJ tightened; long yields rose	Carry, collateral and delay costs increased across currencies
Crude	Brent held above USD 100 while WTI fell to USD 90.42	Benchmark choice and location basis became more material
Products	US distillates 14% below five-year average	Crude availability did not establish diesel availability
Shipping	Gulf flows recovered but remained below pre-war levels	Freight, war risk and route acceptance remained binding
Compliance	New US law, OFAC procedure and EU listings	Re-screening and change-control became execution conditions

- What the market was pricing: persistent energy inflation, constrained product and vessel optionality, and higher-for-longer funding rather than a clean normalization.
- What would confirm the view: sustained product-stock deficits, Brent-WTI divergence, elevated war-risk costs, further bank queries and delayed Gulf normalization.
- What would invalidate the view: sustained safe transit, lower freight and insurance premia, rebuilding middle-distillate inventories, falling long yields and clear sanctions stabilization.
- Recommended posture: remain commercially engaged but require shorter validity windows, verified logistics, explicit documentary tolerances and authenticated bank acceptance before commitment.

EXECUTIVE DECISION VIEW

Executive Investment and Transaction View

The opportunity set remains selective: high spreads and dislocations can create commercial openings, but the same conditions increase the probability of non-delivery, funding gaps and compliance refusal.

Evidence Observed evidence. Brent closed September at USD 103.50/bbl, while WTI closed at USD 90.42/bbl. US commercial crude stood 2% above its five-year seasonal average, but gasoline and distillates were 7% and 14% below their respective five-year averages. Middle East crude exports recovered to 16.328 mb/d, yet remained 3.2 mb/d below February's pre-war level. [S8, S10, S11]

Interpretation Arqom interpretation. The market is not uniformly short of oil. It is short of specific products, secure routes, acceptable vessels, insurance capacity and balance-sheet tolerance. Generic availability statements therefore have less decision value than origin-specific, product-specific and voyage-specific evidence.

Implication Implication. Pricing and funding should be evaluated on landed and financed economics, not screen prices. Bankability is a transaction-specific outcome that depends on legal eligibility, bank risk appetite, documentary coherence, source of funds, cargo provenance, vessel chain and settlement design.

Trigger Trigger. A route, vessel, terminal, beneficiary bank, payment account, cargo origin or licence change should trigger renewed legal, sanctions, banking and insurance checks.

Action Action. Use conditions precedent for title, allocation, terminal, vessel, insurance, sanctions clearance and bank acceptance. Avoid non-refundable commitments before those conditions are met. Where quotations are exposed to crude, product and freight components, define each reference and fallback separately.

Lens	September reading	Recommended control
Pricing	High basis and freight uncertainty	Short validity; transparent formula; fallback source
Funding	Tighter EUR, USD and JPY policy	Delay buffer; collateral and FX stress test
Bankability	Higher query and refusal risk	Authenticated transaction-specific pre-clearance
Compliance	Changing US and EU perimeter	Event-driven re-screening and ownership analysis
Settlement	No systemic failure, but idiosyncratic delay	Milestones, cure periods and release controls

MARKET DASHBOARD

Monthly Market Dashboard

The dashboard combines observed prices, official policy settings and physical-market indicators. Market prices are delayed or end-of-day references, not executable quotations.

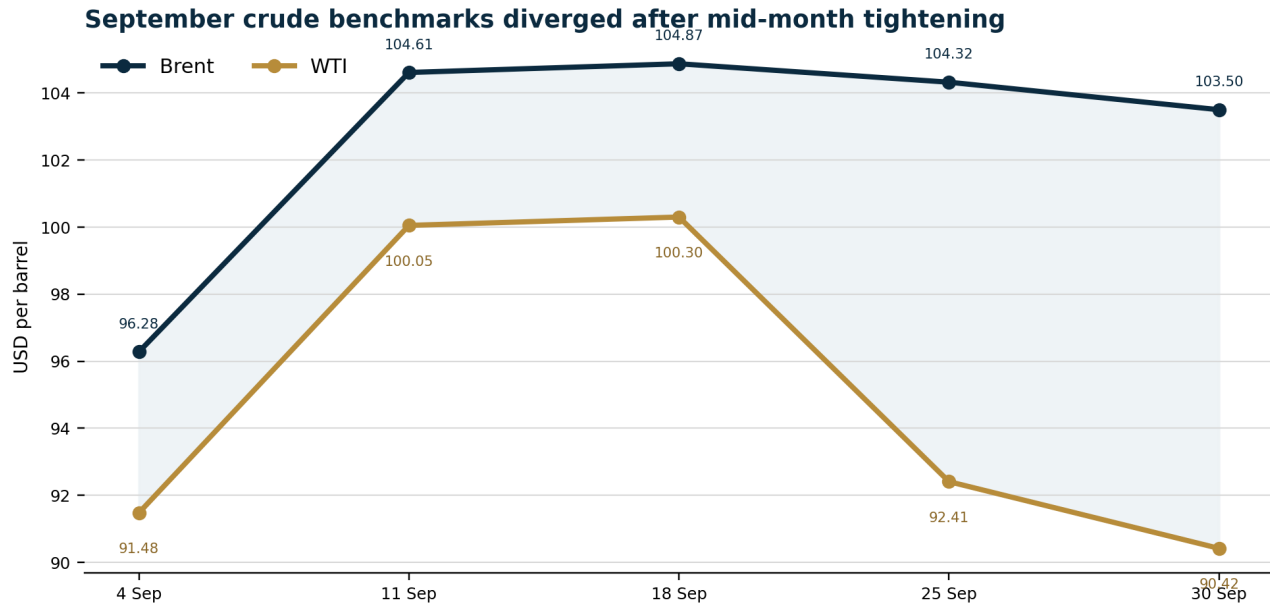


Figure 1. Selected public end-of-day crude references, 4-30 September 2026. Sources: approved Weekly issues and Reuters [S10]. Contract-roll differences limit exact monthly-return comparisons.

Indicator	Month-end / latest	September signal	Decision relevance
Brent	USD 103.50/bbl, 30 Sep	High and resilient	Landed cost and inflation pressure
WTI	USD 90.42/bbl, 30 Sep	Fell after mid-month peak	Location and benchmark basis risk
Gold spot	USD 4,152.86/oz, 30 Sep	Down 6.6% in September	Yield and USD sensitivity
US refinery utilization	92.5%, week ended 25 Sep	Down from 94.0%	Maintenance and product output
US distillate stocks	105.2m bbl	14% below five-year average	Diesel replacement and working capital
Fed target range	3.75%-4.00%	+25 bp	USD carry and discount rate
ECB deposit rate	2.50%	+25 bp	EUR funding and delay cost
BoJ policy rate	1.25%	Tightened	JPY funding and global duration

REGIME CHANGE

What Changed This Month

The critical change was convergence: energy, rates, shipping and sanctions no longer operated as separate risks.

Early September	Month-end position	Assessment
Oil shock dominated	Crude benchmarks diverged	Price risk became more basis-specific
Route disruption was acute	Exports recovered but security remained severe	Flow recovery did not equal normalization
Rate hikes were prospective	Fed, ECB and BoJ had tightened	Funding pressure became realized
Crude and product scarcity were often conflated	Crude was comfortable; products were tight	Product-level evidence became mandatory
Sanctions risk was elevated	US and EU measures expanded and procedures changed	Change-control became central to execution

House view change The central thesis remains that execution risk matters more than headline market direction for cross-border commodity transactions. The modification is that execution risk now includes financing duration and benchmark basis, not only route and compliance friction.

Testable evidence Confirmation evidence would include persistent product deficits, elevated freight, high long yields and recurring bank or insurer re-screening. Invalidation would require at least several weeks of normalized transit, lower war-risk cost, improved product stocks and materially easier funding conditions.

MACRO REGIME

Global Macro and Monetary Regime

September's synchronized tightening means EUR, USD and JPY funding can be restrictive at the same time, reducing the benefit of simple currency substitution.

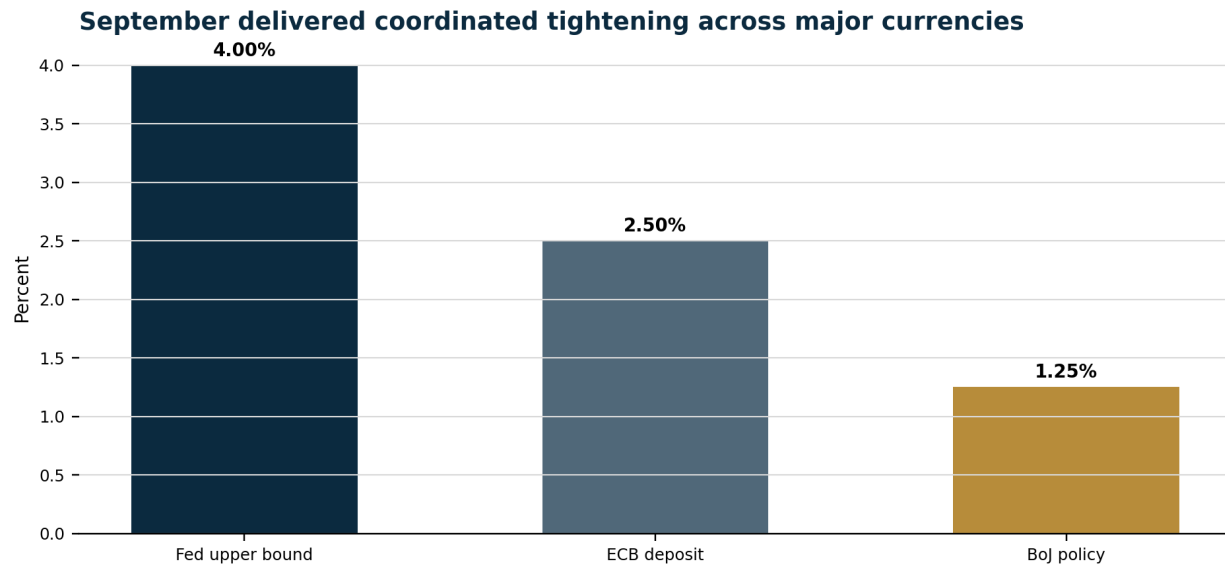


Figure 2. Selected policy-rate settings after September decisions. Sources: Federal Reserve, ECB and BoJ [S1-S3]. The Fed figure is the upper bound of its target range.

Verified facts The Federal Reserve raised its target range to 3.75%-4.00% on 16 September. The ECB raised the deposit, main refinancing and marginal lending rates to 2.50%, 2.65% and 2.90%, effective 16 September. The BoJ's policy rate reached 1.25% effective 24 September. [S1-S3]

Verified facts US August CPI was 3.4% year on year, while the August PCE price index increased 0.3% month on month. Nominal PCE rose 0.9% and real PCE 0.6%, indicating that demand had not collapsed even as policy tightened. [S4, S5]

Arqom interpretation The macro regime is therefore stagflation-sensitive rather than conventionally recessionary. Energy shocks can keep headline inflation high while product scarcity damages real activity. This creates two-sided risk: central banks may tighten further, but growth or market stress could later force a pause.

Transaction implication Use rate and FX assumptions that remain valid under delayed documents, extended vessel transit and postponed settlement. Long cure periods and open-ended closing conditions now carry measurable economic cost.

FUNDING AND CURRENCY

FX Dollar Liquidity and Cross Border Funding

The principal risk is not demonstrated systemic dollar failure; it is transaction-specific delay, repricing or refusal under tighter policy and sanctions-sensitive routing.

Sourced market information US long yields reached multi-decade highs late in the month, while the 10-year yield rose 81 basis points over the third quarter. The dollar remained supported by relative rate expectations and geopolitical demand even when softer PCE data reduced immediate tightening odds. [S25]

Arqom interpretation Currency substitution is not a compliance bypass. A non-USD payment may still touch US persons, US-origin services, correspondent networks or sanctioned ownership. It may also create new exchange-control, local-law, liquidity and documentation dependencies.

Funding exposure	Failure mode	Mitigant
Delayed settlement	Carry and hedge slippage	Long-stop date; default interest; documented extension mechanics
FX conversion	Unclear fixing time or source	Named reference, timestamp, fallback and disruption event
Correspondent chain	Re-screening or rejection	Pre-map banks and purpose; no undisclosed intermediaries
Collateral	Margin and valuation pressure	Independent valuation and liquidity buffer
Alternative rails	Opacity or sanctions circumvention risk	Equivalent KYC, source-of-funds and legal review

Control boundary Bank letters, RWA statements, proof-of-funds documents and SWIFT capability should be treated as evidence inputs only. None establishes credit approval, legal permissibility, authenticity or willingness to process a specific transaction.

ENERGY

Energy and Petroleum

September's oil market was characterized by reduced buffers, impaired Gulf supply and sharp geographic divergence rather than a uniform shortage.

Verified institutional data The IEA estimated August global production at 100.1 mb/d, down 1.6 mb/d month on month, with more than 10 mb/d of Gulf output shut in. Observed inventories fell 95 million barrels in August and 507 million barrels from February through August. Refinery runs reached 81.4 mb/d but remained 4.2 mb/d below a year earlier. [S7]

Forecast conflict OPEC's September assessment was less bearish on demand than the IEA's. The IEA forecast a 2.5 mb/d decline in 2026 demand, while OPEC's reported September forecast indicated modest growth. These are incompatible forecast vintages and assumptions, not data points to average. [S7, S9]

Verified policy OPEC+ maintained September required production for October at its 6 September meeting. This policy decision did not establish actual output or export capacity, which remained constrained by conflict, infrastructure and shipping. [S9]

Evidence	Interpretation	Implication
Global inventory draw	Buffers are absorbing disruption	Replacement barrels may become more expensive
Brent-WTI divergence	Location and logistics dominate	Benchmark basis must match cargo economics
Producer targets unchanged	Policy is not the binding constraint everywhere	Verify realized production and terminal access
Gulf recovery incomplete	Flows can improve without full normalization	Retain route and insurance conditions precedent

PRODUCTS

Refined Products and Physical Market Conditions

Middle distillates remained the clearest physical stress point. Adequate crude inventories did not translate into comfortable diesel availability.

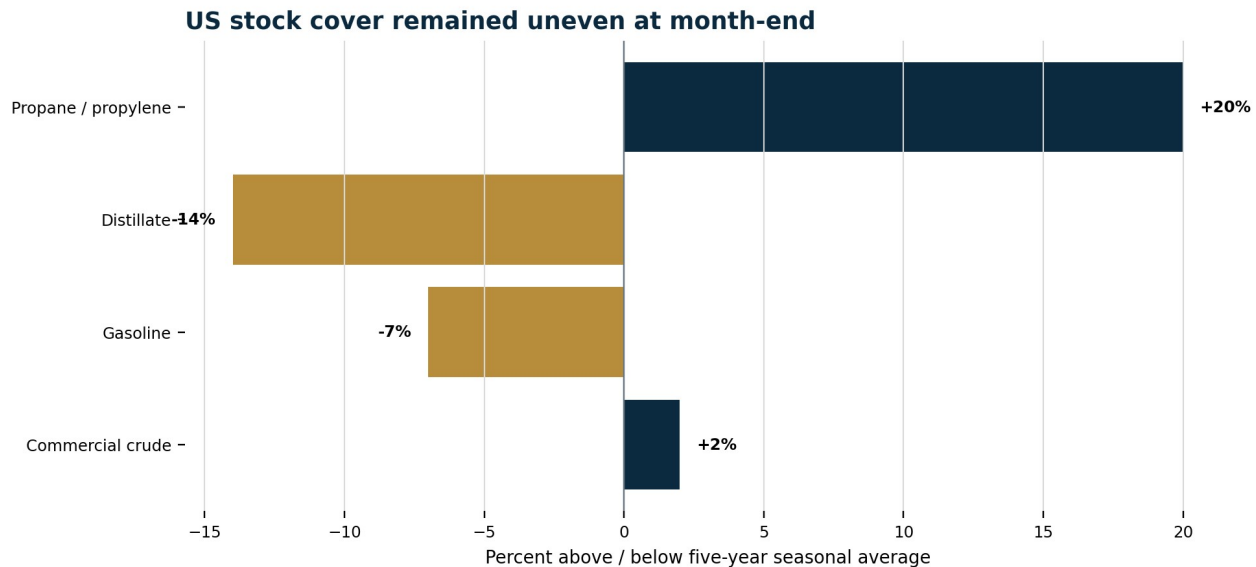


Figure 3. EIA five-year seasonal comparisons for the week ended 25 September 2026 [S8]. Percentages are rounded from the EIA summary.

Verified facts US commercial crude stocks increased to 427.3 million barrels and stood about 2% above the five-year seasonal average. Gasoline fell to 204.4 million barrels, 7% below its five-year average, and distillates fell to 105.2 million barrels, 14% below. Refinery utilization declined to 92.5%. [S8]

Data interpretation Four-week product supplied was 2.1% above a year earlier, including distillates +5.2% and jet fuel +6.5%. These are product-supplied proxies, not direct end-demand measurements. [S8]

Data limitation No publication-cleared public cash reference was identified for EN590 or Jet A1 that could be used as an executable proxy. Contract economics require licensed benchmark access plus location, specification, sulfur, timing, freight and credit differentials.

Control action For physical product files, verify refinery or terminal allocation, product specification, independent quality evidence, storage entitlement, loading window, nominated vessel, port acceptance and the seller's title chain. A generalized refinery-run figure is not evidence of available unencumbered cargo.

MARITIME

Shipping Freight Maritime Security and Trade Flows

Visible Gulf export recovery reduced the probability of immediate total supply loss, but route and insurance risk remained severe and non-linear.

Sourced market information Middle East crude exports were estimated at 16.328 mb/d in September, the highest since the conflict began, but still 3.2 mb/d below February's pre-war level. Visible Hormuz flows improved late in the month, and Qatar-linked LNG transits also increased. [S11, S26]

Verified operational evidence The JMIC classified Hormuz at severe threat and the Gulf of Aden and Bab el-Mandeb at substantial threat on 24 September. It recorded 119 confirmed vessel incidents since 1 March, while GNSS, electromagnetic and AIS interference continued. [S13]

Sourced market information VLCC freight from the Gulf of Oman to China reached a reported Worldscale 450, approximately USD 11.50/bbl, on 11 September. This was a route-specific observation and should not be generalized to every vessel or date. [S12]

Control point	Required evidence	Escalation trigger
Vessel	IMO, owner, operator, manager, flag, class and P&I	Substitution or ownership change
Voyage	Named ports, route, security plan and transit window	Deviation or AIS anomaly
Insurance	Cargo, P&I, war-risk terms and exclusions	New premium or excluded area
Contract	Laytime, demurrage, deviation, force majeure and substitution	Schedule or route no longer matches documents
Bank	Route and document acceptability	Any change to vessel, port or beneficiary

METALS AND STRATEGIC COMMODITIES

Precious Metals and Strategic Commodities

Gold retained strategic demand support, but September demonstrated that high real yields can dominate safe-haven logic over shorter horizons.

Sourced market information Spot gold was reported at USD 4,152.86/oz on 30 September and was down 6.6% over the month. The decline occurred despite geopolitical risk and softer-than-expected PCE inflation because energy-driven yield pressure and the dollar remained material. [S14]

Institutional evidence The World Gold Council reported August ETF inflows of USD 18 billion and record holdings of 4,189 tonnes. This supports a structural allocation thesis, but does not remove tactical sensitivity to policy rates and real yields. [S15]

Transaction implication For physical gold, price direction is separate from transaction quality. Required controls include mine or refinery provenance, responsible-sourcing evidence, bar list, assay, serial numbers, vault authority, title, tax and customs treatment, sanctions screening and release-against-payment mechanics.

Scenario evidence Biofuel policy is a strategic-commodity transmission channel. Chatham House's scenario work indicates that examined mandates could materially increase biofuel output and land requirements through 2030, with consequences for sugar, corn, vegetable oils, water and certification. Those numbers are scenarios, not forecasts. [S27]

Commodity	Primary driver	Control priority
Gold	Yields, USD, central-bank and ETF demand	Assay, provenance, custody, title and payment
Biofuel feedstocks	Mandates, land and sustainability eligibility	Chain of custody, certification and destination rules
Industrial inputs	Funding and regional growth divergence	Specification, offtake and working-capital resilience

BANKING

Banking Liquidity and Trade Finance

Trade finance remained functional, but higher carry and more complex sanctions and logistics increased the cost of documentary mismatch.

Verified scope No verified September change to UCP 600, URDG 758, ISP98 or core SWIFT Category 7 semantics was identified. The ICC Global Trade Intelligence Report landing page stated that the full 2026 report was forthcoming in October; no unpublished statistics have been used. [S22]

Sourced industry information SWIFT and market-practice groups continued work on richer structured payment data and postal-address requirements. Better data can reduce friction, but it also raises the consequences of incomplete or inconsistent party information. [S23]

Arqom interpretation The relevant bankability question is not whether a message type exists. It is whether the issuing, advising, confirming, receiving and correspondent institutions accept the exact customer, purpose, jurisdiction, document set, collateral, payment path and underlying transaction.

Instrument or evidence	What it can establish	What it does not establish
MT760	Issuance or amendment of a demand guarantee or standby structure when authenticated	Underlying legitimacy, monetization, or beneficiary-bank acceptance
MT799	Authenticated free-format bank-to-bank information	A blocked-funds instrument, payment obligation or credit approval
POF / RWA	Represented capacity or readiness within its wording	Unencumbered funds, source legitimacy or transaction approval
LC / guarantee draft	Proposed documentary mechanics	Issuance, confirmation, legal effectiveness or performance

Control action Apply a document-to-transaction reconciliation: entity names, authority, goods, quantity, amount, currency, Incoterms, dates, beneficiary account, bank identifiers and conditions must agree across the commercial and banking file.

COMPLIANCE

Sanctions AML and Regulatory Intelligence

September expanded the need for event-driven screening and documented legal analysis. Static onboarding is insufficient for volatile routes and ownership chains.

Verified legal position Public Law 119-111 introduced Russia- and Iran-related measures, including specified implementation steps and tariff authorities. It did not mean that every possible tariff, designation or restriction was fully operative on enactment. Implementing actions, determinations, licences, exceptions and waivers must be checked at the transaction date. [S16]

Verified regulatory position OFAC announced consolidated sanctions enforcement procedures in new 31 CFR part 505. The consolidation was procedural and did not replace programme-specific prohibitions, definitions, licences or reporting rules. [S17]

Licence control General License 131J illustrated the distinction between authority to conduct due diligence or enter contingent contracts and authority to close or transfer value. Any reliance on a licence requires a clause-by-clause scope and conditions matrix. [S18]

Verified compliance context The Council of the EU added Russia-related listings on 28 September. FATF's June call-for-action statement remained current, and its September typology work highlighted widespread criminal misuse of underground banking and hawala-type channels. [S19-S21]

Risk	Evidence needed	Decision rule
Ownership and control	Current corporate registry, UBO chain and control analysis	Do not rely only on named-list screening
Cargo provenance	Origin, transformation, title and transport history	Escalate blending, STS and unexplained rerouting
Payment chain	Payer, beneficiary, banks, currency and purpose	Reject undisclosed intermediaries or account changes
Licence reliance	Operative text, nexus, dates and conditions	No performance beyond the licence's exact scope
Recordkeeping	Screening results, reasoning, approvals and changes	Preserve evidence for audit and enforcement response

REGIONS

Regional Intelligence

The same shock transmitted differently across regions, making jurisdiction-specific analysis more important than a single global risk score.

Region	September position	Transaction relevance
Europe	ECB tightened; imported energy and Russia-related controls remained material	EUR carry, origin and ownership analysis, diesel and gas exposure
North America	Fed tightened; US production reached 13.955 mb/d; products remained tight	USD funding, OFAC nexus, product-basis and correspondent review
Asia-Pacific	BoJ tightened; Asian refiners faced freight and crude-access pressures	JPY and USD funding, longer voyages, margin and inventory pressure
Middle East / GCC	Exports recovered but Hormuz threat remained severe	Vessel, route, war-risk, terminal and banking acceptance
Latin America	Atlantic barrels gained strategic relevance; sanctions remain jurisdiction-specific	Origin, export permissions, freight and currency controls
Africa	Route substitution can increase Atlantic supply relevance and compliance complexity	Port, title, quality, exchange-control and local-law diligence

Control boundary Regional conclusions are not counterparty conclusions. A jurisdiction's macro attractiveness does not establish the standing, authority, financial capacity or compliance of a particular entity.

Action Use a transaction map showing seller, buyer, title chain, banks, insurers, vessels, ports, service providers, governing law and sanctions nexuses. Recalculate the risk posture when any node changes.

TRANSMISSION

Cross Asset and Cross Market Linkages

September's key relationships were causal chains, not isolated price moves.

Evidence	Interpretation	Implication	Trigger	Action
Oil above USD 100 and products tight	Energy inflation remains persistent	Rates and working capital stay restrictive	Inventory rebuild or renewed outage	Stress landed cost and financing together
Brent-WTI gap widened	Location scarcity dominates flat price	Wrong benchmark can misprice cargo	Pipeline and export normalization	Define basis and fallback precisely
Gold fell as yields rose	Safe-haven demand is not one-directional	Physical gold economics remain volatile	Yield reversal or conflict escalation	Separate price fixing from title and assay
Gulf exports recovered but threats persisted	Flow and safety can diverge	Delivery risk remains non-linear	Verified safe transit over several weeks	Maintain insurance and substitution controls
Sanctions perimeter changed	Legal and bank appetite can move before closing	Stale KYC can invalidate execution	New designation, licence or ownership data	Use event-driven rescreening

Arqom judgement The main management error would be to infer normalization from one improving indicator. Falling WTI does not prove easier diesel supply; higher exports do not prove safe transit; a licence does not prove closing authority; and a bank message does not prove transaction acceptance.

TRANSACTION LENS

Arqom Transaction Lens

Every material transaction should be challenged across eight linked dimensions before financial commitment.

Dimension	September risk	Minimum control
Pricing	Benchmark and freight basis divergence	Named source, unit, date, differential and fallback
Funding	Higher policy and long rates	Carry, collateral, FX and delay stress test
Bankability	Risk appetite can be stricter than law	Written transaction-specific acceptance where material
Compliance	Ownership, route and sanctions changes	Event-driven KYC/KYB, UBO and screening
Logistics	Severe Hormuz threat and route substitution	Named vessel, insurance, ports and contingency
Documentation	Dates may conflict with changed voyage	Feasible presentation, cure and discrepancy allocation
Counterparty	Stress may expose weak capacity or authority	Registry, authority, track record and financial evidence
Settlement	Idiosyncratic rejection or delay	Milestones, escrow or controlled release as appropriate

Integration principle The dimensions are interdependent. A commercially attractive price can fail if the route is uninsurable; a valid licence can fail if a bank will not process the transaction; and strong proof of funds can fail if the payer, purpose or account chain is inconsistent.

Freshness rule Evidence should be current at the decision point. Time-sensitive items include sanctions lists, licences, vessel ownership, P&I status, route threat, terminal allocation, beneficiary accounts and bank instructions.

EXECUTION

Transaction and Bankability Implications

Bankability is an outcome of coherent facts and accepted risk, not a characteristic inferred from a document label.

Gate	Required evidence	Stop condition
Commercial	Product, quantity, price formula, specification and delivery terms	Undefined benchmark or unrealistic economics
Corporate	Entity, authority, UBO, capacity and role	Unverified signatory or inconsistent entity details
Banking	Named accounts, bank roles and authenticated acceptance	Third-party account or unverified bank communication
AML / sanctions	SOF/SOW, purpose, origin, route and screening	Unresolved sanctioned ownership or funds opacity
Legal	Governing law, dispute resolution, licences and remedies	Licence uncertainty or unenforceable obligation chain
Operational	Allocation, terminal, vessel, insurance and document timeline	Non-aligned delivery and presentation mechanics

Risk posture Do not make non-refundable advance payments, pay unexplained facilitation fees or rely on unverifiable bank instruments to cure weak commercial evidence. Where a fee is legitimate, define the service, earned event, calculation basis, payor, beneficiary, tax treatment and payment timing.

Banking action For instruments, obtain the proposed wording, governing rules, bank and branch details, issuance process, charges and acceptance requirements directly through authenticated institutional channels. Confirm whether the instrument supports the underlying transaction rather than substituting for it.

RISK FRAMEWORK

Risk Register and Conviction Framework

Conviction is highest where primary sources agree and lower where operational datasets are incomplete or forecast assumptions diverge.

Risk	Direction	Horizon	Conviction	Trigger / invalidation
Middle-distillate scarcity	Elevated	30-90 days	High	Inventory rebuild and lower cracks / new outages
Maritime execution	Elevated	Immediate	High	Sustained safe transit / new attacks or insurer withdrawal
Funding cost	Rising	30-90 days	High	Lower inflation and yields / renewed tightening
Crude flat price	Two-sided	7-30 days	Medium	Diplomatic progress / wider supply interruption
Sanctions implementation	Rising	Immediate-30 days	High	Clear guidance / new designations or determinations
Systemic settlement failure	Low	30 days	Medium	Payment-system disruption; currently not evidenced
Counterparty distress	Rising	30-90 days	Medium	Stronger verified liquidity / defaults or repeated delays

Conviction statement The highest-confidence conclusion is not a price forecast. It is that product, route, funding and compliance evidence must be tested independently. The lowest-confidence area is the political path of the Iran conflict and the speed of Gulf normalization.

SCENARIOS

30 60 90 Day Scenario Outlook

Scenarios are conditional planning tools. They do not represent guaranteed outcomes or individualized investment advice.

Horizon	Base case	Easing case	Adverse case	Observable triggers
30 days	Intermittent Gulf disruption; rates remain restrictive	Transit and insurance improve; product stocks stabilize	New vessel or infrastructure attacks; sanctions expand	JMIC alerts, EIA stocks, Oct Fed/ECB, 18 Oct US implementation milestone
60 days	Partial export recovery; high freight and diesel premia	Sustained flow normalization and softer yields	Winter product tightness and bank de-risking	Freight, cracks, refinery maintenance, bank policy
90 days	Volatility persists but no systemic payment breakdown	Inventory rebuild and credible diplomatic progress	Dual-chokepoint impairment or material supply loss	Hormuz/Bab el-Mandeb, inventories, OPEC+ policy, yield curve

Management use Base-case posture: transact selectively with explicit conditions precedent and realistic funding buffers. Easing-case posture: reduce, but do not remove, transaction-specific diligence. Adverse-case posture: prioritize liquidity, title protection, termination rights and replacement-supply optionality.

DECISION CALENDAR

Catalysts and Decision Calendar

Dates are control points for verification, not forecasts of market direction.

Date / window	Catalyst	Why it matters	Required preparation
4 Oct 2026	OPEC+ meeting	November output targets and compliance messaging	Separate policy target from realizable exports
14 Oct 2026	US September CPI	Fed path, USD, yields, gold and energy demand	Update funding and FX stresses
18 Oct 2026	Initial 30-day milestone under Public Law 119-111	Potential tariffs, sanctions and bank de-risking	Re-screen Russia-linked files and clauses
22 Oct 2026	Scheduled GL 131J expiry	Conditional Lukoil-related authority	Check extension, amendment or specific licence
29 Oct 2026	ECB meeting	EUR funding and energy-inflation response	Reprice delay and hedge assumptions
Weekly	EIA petroleum data and JMIC/UKMTO alerts	Products, refinery runs and voyage risk	Refresh before fixing price or nominating vessel
October	ICC full 2026 report expected	Trade-finance default and recovery evidence	Use only when published and rights checked

HOUSE VIEW

Arqom House View and Management Conclusions

The September thesis is execution-first. Commercial opportunity remains, but the burden of proof has increased.

Forward judgement House view. The market is pricing prolonged, incomplete normalization rather than imminent system-wide collapse. Energy and freight premia remain high, while policy tightening makes time and documentation more expensive. Physical and financial risks can therefore compound even if headline crude prices stabilize.

Change assessment Change since the opening of September. The core execution-risk thesis remains intact. Conviction increased on funding and product tightness; conviction decreased on a simple one-directional crude-price thesis because Brent and WTI diverged and Gulf exports improved.

Test Evidence that would confirm the view: distillates remain materially below seasonal norms, long yields stay elevated, route-threat assessments remain severe and banks continue transaction-specific re-screening. Evidence that would invalidate it: sustained safe transit, lower war-risk premia, product-stock rebuilding and clear easing in policy and long yields.

- Keep engagement selective and evidence-led. Do not equate market stress with automatic opportunity.
- Require a complete commercial file before relying on banking documents or proposed instruments.
- Shorten quotation and approval validity where benchmarks, freight or sanctions can move rapidly.
- Use explicit conditions precedent for cargo, terminal, vessel, insurance, licensing and bank acceptance.
- Preserve documented decision trails for KYC/KYB, sanctions, source of funds, authority and changes.
- Escalate unresolved legal, banking, sanctions or factual inconsistencies rather than drafting around them.

Management conclusion Overall posture: elevated operational caution, high documentation discipline and no presumption of bankability. This publication represents Arqom Global Ltd's final September 2026 Monthly Market Review based on information available through the stated cut-off.

METHODOLOGY

Methodology Limitations and Important Information

This publication uses a source hierarchy and claim-evidence mapping designed to make material conclusions reproducible.

Method Coverage includes macro policy, FX and rates, energy, refined products, precious metals, shipping, banking, trade finance, sanctions, AML and transaction execution. The reporting period is the completed calendar month of September 2026. The information cut-off is 30 September 2026 at 23:59 CEST. Verification was performed on 4 October 2026 without importing post-cut-off market events into the September assessment.

Source hierarchy Primary official sources were used for policy, legal, regulatory and statistical claims. Institutional sources were used for forecasts and thematic analysis. Reuters and operational maritime sources were used for prices, flows, freight and rapidly changing conditions, with timing and methodology limitations stated.

Limitations Market observations may be delayed, intraday or contract-specific. EIA weekly data are estimates and may be revised. AIS-based flows can omit dark or incorrectly reported vessels. Forecasts from IEA, OPEC and IMF use different assumptions and vintages. No unsupported cash proxy was used for EN590, Jet A1, LNG or LPG.

Scope boundary No confidential mandate, client, transaction or instrument data were used. No conclusion certifies a bank, counterparty, instrument, licence, cargo or programme. References to law and sanctions are general information and require transaction-specific professional advice.

Important information 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 may be revised without notice. Readers must conduct their own assessment and obtain appropriate professional advice before acting.

SOURCE REGISTER SUMMARY

Source Register and Evidence Map

The complete AG-MI-SRC-001 register is supplied as a separate controlled document. The summary below maps the principal sections to source groups.

Section	Principal sources	Material limitation
Macro and policy	S1-S6	Forecast vintages differ; September CPI not available at cut-off
Energy and products	S7-S10	Public product benchmarks are incomplete and non-executable
Shipping and flows	S11-S13, S26	AIS and route-specific freight limitations
Gold and strategic commodities	S14, S15, S27	Spot timing and scenario limitations
Sanctions and AML	S16-S21	Law, licences, designations and bank appetite can change
Trade finance and payments	S22-S24	Full ICC report was not yet published

Completeness statement All material quantitative data in the body map to a source ID with as-of date, unit and limitation. No material regulatory or sanctions claim relies solely on a secondary source. The source register contains direct URLs and verification status.

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