



ARQOM GLOBAL | MARKET INTELLIGENCE

# WEEKLY MARKET INTELLIGENCE

*Energy shock, demand divergence and tighter execution conditions*

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## Public disclosure

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*Risk labels are directional Arqom analytical judgments, not credit ratings, investment ratings or probability estimates. All market references are as of the stated date and may be delayed.*

EXECUTIVE VIEW

# Market stress is moving through the barrel, not only the headline price

*Physical constraints, refinery economics and compliance friction now matter more to execution than a single crude benchmark.*

**BOTTOM LINE**

The base analytical case is fragile normalisation: partial recovery in Gulf flows, but persistent middle-distillate tightness, elevated freight and heightened banking/compliance scrutiny. The principal planning risk is forecast error. August agency views for 2026 world oil demand span a 2.2 mb/d range, making scenario-based procurement and financing materially more defensible than a single-point assumption. <sup>[1-3]</sup>

## This week at a glance

|                                                                                                                                                                            |                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PHYSICAL SUPPLY HIGH / RISING</b> <p>Gulf production remained 8.3 mb/d below pre-war levels in July; observed global stocks fell 69 million barrels. <sup>[1]</sup></p> | <b>REFINING &amp; PRODUCTS HIGH / RISING</b> <p>Global refinery throughput was nearly 5 mb/d below a year earlier; Atlantic middle-distillate economics reached record highs. <sup>[1-2]</sup></p> |
| <b>MACRO &amp; POLICY ELEVATED</b> <p>US headline inflation eased, but energy was 14.7% higher year-on-year and payrolls declined by 23,000. <sup>[4-5]</sup></p>          | <b>BANKABILITY HIGH / RISING</b> <p>Maritime incidents and new vessel, banking and insurance restrictions increase pre-transaction screening and execution lead time. <sup>[14-16]</sup></p>       |

## Key takeaways

- **Middle distillates are the operational pinch point.** Product availability, freight and refinery performance should be monitored separately from crude. <sup>[1-2]</sup>
- **Demand is a scenario variable.** IEA expects contraction in 2026; OPEC expects growth; EIA lies between them on the downside. <sup>[1-3]</sup>
- **Inflation relief is incomplete.** July US CPI slowed, while energy inflation and weaker employment complicate the policy path. <sup>[4-8]</sup>
- **Compliance is now a pricing and timing input.** Vessel, ownership, insurance, origin and bank acceptability need to be cleared before commercial commitments harden. <sup>[14-16]</sup>
- **Gold and food markets retain defensive characteristics.** Official-sector gold demand strengthened and July food-price pressure was concentrated in sugar and cereals. <sup>[10-13]</sup>

RISK POSTURE

# Four risks define the next 90 days

Ratings express directional operating exposure at the report cut-off.

| RISK THEME                    | POSTURE           | PRIMARY HORIZON   | EVIDENCE AT CUT-OFF                                                          | WHAT WOULD CHANGE THE VIEW                                          |
|-------------------------------|-------------------|-------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Physical supply & transit     | HIGH / RISING     | 7–30 days         | 8.3 mb/d Gulf output shut; 65 confirmed regional maritime incidents          | Sustained, verified transit and production recovery                 |
| Refining & middle distillates | HIGH / RISING     | 30–90 days        | Throughput nearly 5 mb/d below year ago; low European diesel/gasoline stocks | Runs, exports and inventories rebuild across hubs                   |
| Macro & policy                | ELEVATED / STABLE | 30–90 days        | US CPI 3.4% y/y; energy 14.7%; payrolls –23,000                              | Energy pass-through fades and labour demand stabilises              |
| Compliance & settlement       | HIGH / RISING     | Immediate–90 days | Expanded vessel/bank/insurance restrictions; heightened route exposure       | Clear ownership/route evidence and normalised bank/insurer appetite |

Evidence sources: IEA, OPEC, BLS, IMO, OFAC and Council of the EU. [1–2, 4–5, 14–16]

## Public-data market reference points

| REFERENCE            | LATEST PUBLIC OBSERVATION      | AS OF            | INTERPRETATION                                                           |
|----------------------|--------------------------------|------------------|--------------------------------------------------------------------------|
| WTI futures          | \$82.26/bbl (delayed quote)    | 12 Aug, 20:53 CT | Flat-price stress remains elevated but does not capture product scarcity |
| Brent forecast       | \$85/bbl, 3Q26; \$78/bbl, 4Q26 | EIA Aug STEO     | Official base case assumes gradual physical normalisation                |
| Gold                 | \$4,027/oz, July end           | 31 Jul           | Defensive demand remains material despite a flat July                    |
| US 10-year Treasury  | 4.70%                          | 11 Aug           | Funding conditions remain restrictive                                    |
| VIX                  | 14.55 previous close           | 12 Aug           | Low broad-market volatility may understate sector-specific physical risk |
| FAO Food Price Index | 131.1; +0.6% m/m               | Jul              | Food-price pressure rose but remained uneven by group                    |

Sources and definitions differ; values are not a common-frequency return series. Delayed or end-period market references are used only as labelled. [3, 10, 12, 17–19]

INTERPRETATION

Broad financial-market volatility is not a sufficient proxy for physical execution risk. Maritime, product-market and bankability indicators should be run as separate controls.

MACRO & CROSS-ASSET

# Inflation relief arrived, but not enough to remove policy or funding risk

The policy mix remains restrictive while the energy shock creates an asymmetric inflation path.

|                                                 |                                               |                                                      |                                                     |
|-------------------------------------------------|-----------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>+0.1%</b><br>US CPI M/M <sup>[4]</sup>       | <b>3.4%</b><br>US CPI Y/Y <sup>[4]</sup>      | <b>2.5%</b><br>US CORE CPI Y/Y <sup>[4]</sup>        | <b>+14.7%</b><br>US ENERGY CPI Y/Y <sup>[4]</sup>   |
| <b>−23k</b><br>US PAYROLL CHANGE <sup>[5]</sup> | <b>4.1%</b><br>US UNEMPLOYMENT <sup>[5]</sup> | <b>3.50–3.75%</b><br>FED TARGET RANGE <sup>[6]</sup> | <b>3.0%</b><br>IMF 2026 WORLD GROWTH <sup>[9]</sup> |

## The July print reduces, but does not remove, the inflation problem

US headline CPI rose 0.1% month-on-month and 3.4% year-on-year in July, with core inflation at 2.5%. The same release showed energy prices 14.7% above July 2025 and gasoline 24.6% higher. The mix matters: softer sequential inflation may support patience, but the energy base and transmission to freight and goods remain adverse. <sup>[4]</sup>

## Employment momentum is weak

Non-farm payrolls declined by 23,000 in July and unemployment held at 4.1%. Average monthly payroll growth over the prior 12 months was only 34,000. That weakens demand resilience and increases sensitivity to financing cost, even before further energy pass-through. <sup>[5]</sup>

## Central banks are holding restrictive settings

| INSTITUTION     | LATEST DECISION    | DECISION SIGNAL                  | MARKET-INTELLIGENCE IMPLICATION                      |
|-----------------|--------------------|----------------------------------|------------------------------------------------------|
| Federal Reserve | Hold at 3.50–3.75% | 9–3 vote                         | No rapid relief in dollar funding should be assumed  |
| ECB             | Rates unchanged    | Energy impact not fully realised | Imported-energy exposure remains a policy constraint |
| Bank of England | Hold at 3.75%      | 6–3; three sought +25 bp         | UK funding and inflation risk remain two-sided       |

Sources: Federal Reserve, ECB and Bank of England. [6–8]

EXECUTION READ-THROUGH

Use conservative interest, FX and timing buffers in transaction economics. Do not treat easing expectations as committed financing relief.

ENERGY & PETROLEUM

# The shock is concentrated in flows, inventories and product conversion

Crude availability, maritime transit and refinery output are recovering at different speeds.

|                                                          |                                                         |                                                             |                                                           |
|----------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| <b>8.3 mb/d</b><br>GULF OUTPUT STILL SHUT <sup>[1]</sup> | <b>−69 mb</b><br>OBSERVED STOCKS IN JULY <sup>[1]</sup> | <b>80.9 mb/d</b><br>JULY REFINERY THROUGHPUT <sup>[1]</sup> | <b>65</b><br>CONFIRMED MARITIME INCIDENTS <sup>[14]</sup> |
|----------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|

## Physical supply remains impaired

Global oil supply rose 2.4 mb/d in July to 101.5 mb/d, yet remained 6.3 mb/d below a year earlier. Gulf production was 23.9 mb/d, still 8.3 mb/d below pre-war levels. Regional exports averaged 15 mb/d after weakening from roughly 20 mb/d at the start of July to around 12 mb/d later in the month.<sup>[1]</sup>

## Inventories absorbed the shock

Observed global oil stocks fell by 69 million barrels in July and stood just below 7.9 billion barrels. The IEA estimates a cumulative decline of about 410 million barrels since the start of the war. OECD commercial inventories were also 66.5 million barrels below their five-year average in June, according to OPEC.<sup>[1-2]</sup>

## Refining is the system constraint

Global refinery throughput reached 80.9 mb/d in July, nearly 5 mb/d below a year earlier. Tight light- and middle-distillate markets lifted Atlantic cracks and margins to record highs. OPEC likewise reported distillate-led margin gains across hubs, with European diesel and gasoline stocks low.<sup>[1-2]</sup>

## Shock transmission

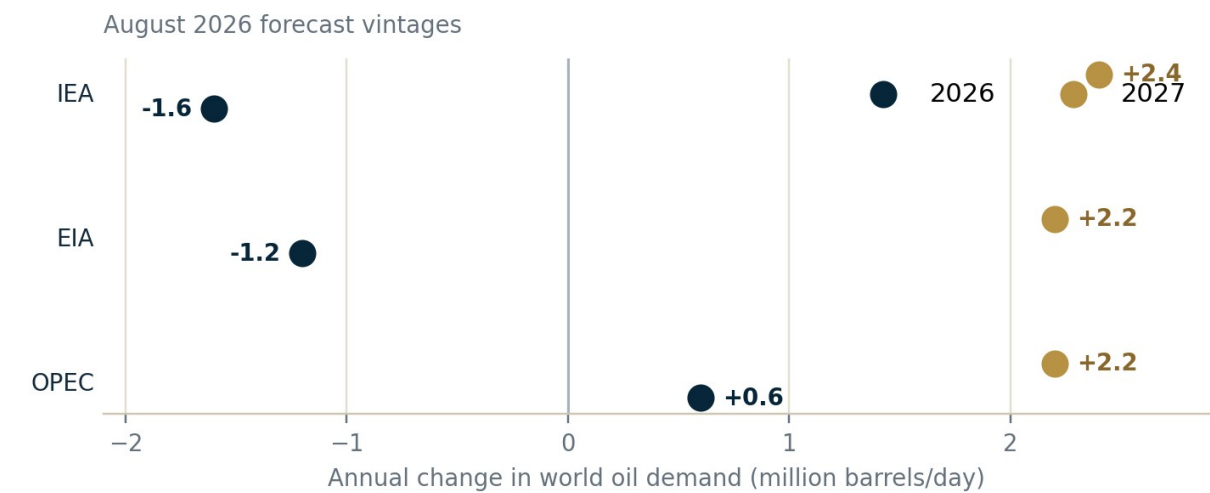
| OBSERVED SIGNAL      | TRANSMISSION CHANNEL                 | COMMERCIAL CONSEQUENCE                          | CONTROL RESPONSE                                      |
|----------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------|
| Impaired Gulf output | Lower feedstock availability         | Shorter price validity; wider optionality value | Confirm source, loading window and alternative supply |
| Maritime incidents   | Freight, insurance and transit delay | Higher landed cost; delay exposure              | Verify vessel, P&I, route, ports and contingencies    |
| Lower refinery runs  | Product scarcity                     | Diesel/jet differentials decouple from crude    | Price product independently; test substitution        |
| Inventory draw       | Reduced buffer                       | Higher sensitivity to new disruption            | Monitor stock releases and minimum operational cover  |

ENERGY OUTLOOK

# A 2.2 mb/d forecast gap makes single-case planning unsafe

Official agencies converge on a 2027 rebound but disagree materially on 2026 demand.

## WORLD OIL DEMAND OUTLOOK BY AGENCY



Annual change in world oil demand, million barrels/day. August 2026 forecast vintages. The estimates are not fully comparable because methodologies and timing assumptions differ. Sources: IEA, EIA and OPEC. [1–3]

**PLANNING IMPLICATION**

Treat demand as a bounded scenario input. The IEA expects a 1.6 mb/d contraction in 2026, EIA a 1.2 mb/d contraction and OPEC 0.6 mb/d growth. A procurement, price or financing decision that works under only one agency case is not robust.

### Official base-case price path

| REFERENCE               | 3Q 2026  | 4Q 2026  | 2027 AVERAGE | REQUIRED ASSUMPTION                                  |
|-------------------------|----------|----------|--------------|------------------------------------------------------|
| EIA Brent spot forecast | \$85/bbl | \$78/bbl | \$69/bbl     | Gradual reopening and production restoration by 1Q27 |

The EIA’s August forecast was completed on 6 August and is a conditional baseline, not a current market quote or transaction price. It also expects US commercial crude inventories to remain below their 2021–2025 five-year low through end-2026.<sup>[3]</sup>

### What to monitor next

- Verified daily Hormuz transit and Gulf production, not public statements alone.
- Refinery runs, diesel/jet exports and regional product stocks.
- Tanker availability, insurance exclusions and route-specific freight.
- The gap between crude and middle-distillate economics.
- Inventory releases or policy intervention that temporarily masks physical tightness.

COMMODITIES & PRECIOUS METALS

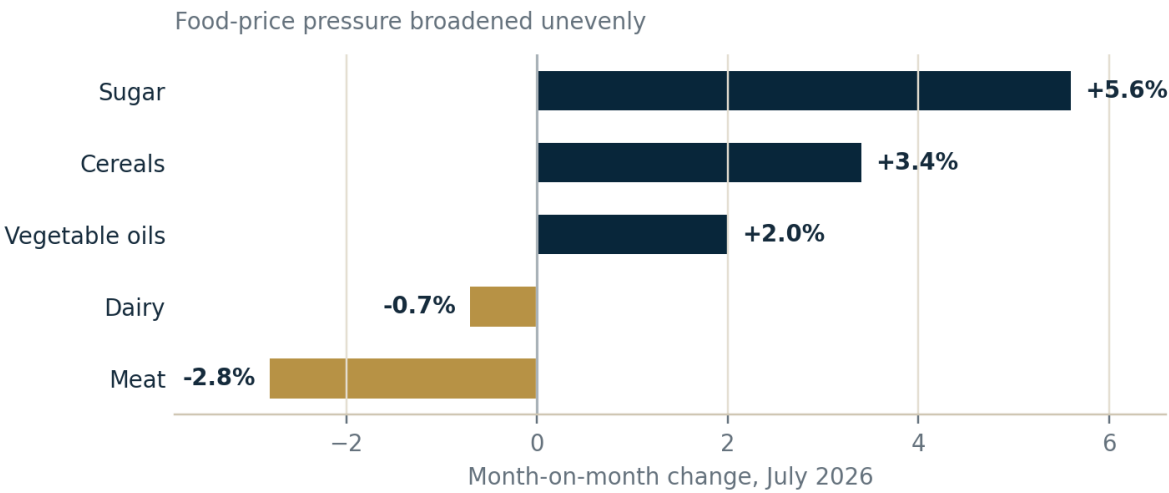
# Defensive demand remains visible while food pressure broadens unevenly

Gold is supported by official-sector demand; agricultural prices are moving by commodity, not as one complex.

|                                                     |                                                        |                                                        |                                                        |
|-----------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| <b>\$4,027/oz</b><br>GOLD, JULY END <sup>[10]</sup> | <b>1,269 t</b><br>Q2 TOTAL GOLD DEMAND <sup>[11]</sup> | <b>289 t</b><br>Q2 CENTRAL-BANK DEMAND <sup>[11]</sup> | <b>\$380bn</b><br>H1 GOLD DEMAND VALUE <sup>[11]</sup> |
|-----------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|

Gold ended July at approximately \$4,027/oz, broadly flat over the month and 8% lower year-to-date. Total Q2 demand including OTC was 1,269 tonnes; central banks added a net 289 tonnes, five times the revised Q1 level. High prices weigh on jewellery, but official-sector and investment demand remain material. <sup>[10-11]</sup>

## FAO COMMODITY GROUP PRICE CHANGES



FAO commodity-group price indices, month-on-month change in July 2026. The aggregate index rose 0.6% to 131.1. Source: FAO. <sup>[12]</sup>

## Agricultural supply signals

| COMMODITY | LATEST OFFICIAL SIGNAL                                     | NEAR-TERM IMPLICATION                                       |
|-----------|------------------------------------------------------------|-------------------------------------------------------------|
| Wheat     | US production 1.531bn bu; ending stocks 717m bu, -22% y/y  | Lower buffer and logistics risk support volatility          |
| Corn      | US crop 16.0bn bu; yield -2.3 bu/acre m/m; stocks 1.7bn bu | Large crop, but smaller cushion than July assumptions       |
| Sugar     | FAO index +5.6% m/m                                        | Weather and energy linkage remain the dominant risk factors |

Sources: USDA WASDE and FAO. <sup>[12-13]</sup>

TRADE FINANCE & BANKING MARKETS

# Bankability is now a front-loaded execution variable

The commercial deal, compliance case and banking route must be built as one execution package.

|                                                    |                                           |                                                            |                                                   |
|----------------------------------------------------|-------------------------------------------|------------------------------------------------------------|---------------------------------------------------|
| 65<br>CONFIRMED MARITIME INCIDENTS <sup>[14]</sup> | 17<br>SEAFARER FATALITIES <sup>[14]</sup> | >100<br>IRAN-LINKED VESSELS SANCTIONED YTD <sup>[15]</sup> | >40<br>VESSELS IN EU 21ST PACKAGE <sup>[16]</sup> |
|----------------------------------------------------|-------------------------------------------|------------------------------------------------------------|---------------------------------------------------|

As of 11 August, the IMO recorded 65 confirmed Middle East / Strait of Hormuz incidents and 17 seafarer fatalities. OFAC stated on 29 July that it had sanctioned more than 100 vessels linked to Iran’s shadow fleet since the start of 2026. The EU’s 21st Russia sanctions package added more than 40 vessels and expanded banking, insurance and financing restrictions. <sup>[14-16]</sup>

## Minimum bankability control stack

| WORKSTREAM      | REQUIRED PRE-COMMITMENT EVIDENCE                                                       | EXECUTION RISK IF UNRESOLVED                             |
|-----------------|----------------------------------------------------------------------------------------|----------------------------------------------------------|
| Counterparty    | Current KYB, UBO/control, authority, sanctions and adverse-information screening       | Rejection, delay, frozen funds or false-authority risk   |
| Goods & origin  | Precise description, HS logic, origin/chain of custody, permits and end-use            | Sanctions/export-control mismatch or documentary refusal |
| Vessel & route  | IMO, flag, ownership/management, class, P&I, ports, AIS/STS review, route plan         | Insurer/bank refusal, seizure or transit delay           |
| Bank route      | Issuing/advising/confirming bank acceptability, capacity, country/currency appetite    | Instrument issued but unusable or unconfirmable          |
| Instrument text | Agreed conditions, documents, expiry, presentation, governing rules and exception path | Discrepancy, ambiguity or non-payment                    |
| Settlement      | Authenticated channel and dual verification of any payment-instruction change          | Diversion, fraud or unauthorised amendment               |

## Immediate red flags

- Unexplained ownership layers, nominee control or material mismatch between contracting and payment parties.
- Recent vessel name, flag, manager or insurer changes; AIS gaps or unexplained ship-to-ship activity.
- Documents created out of sequence, inconsistent goods descriptions or last-minute beneficiary/bank changes.
- Reliance on a SWIFT message, bank letter or screenshot as standalone proof of funds, commitment or bank acceptance.

CONTROL POSITION

No instrument, message or bank communication is independently sufficient; each institution retains onboarding, credit, sanctions and operational discretion.

REGIONAL INTELLIGENCE

# The same energy shock transmits differently by region

Regional exposure depends on import dependence, refinery capacity, route vulnerability and funding conditions.

| REGION            | CURRENT FACT PATTERN                                                          | 7-30 DAY WATCH                                            | TRANSACTION RELEVANCE                                         |
|-------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|
| Middle East       | Output and exports below pre-war levels; 65 confirmed maritime incidents      | Verified transit, loading programmes, P&I and port status | Highest route, delay, insurance and sanctions sensitivity     |
| Europe            | Low diesel/gasoline stocks; strong distilled margins; policy rates unchanged  | Product imports, refinery runs, insurance restrictions    | Higher landed-product cost and tighter compliance evidence    |
| North America     | US inflation slowed, payrolls fell; refinery inputs expected near 5-year high | Product exports, crude stocks, Fed reaction               | Strong export pull but no assured funding-cost relief         |
| Asia              | Import exposure meets divergent demand assumptions and elevated freight       | Chinese/Indian runs, buying patterns, Gulf transit        | Need flexible sourcing, delivery and price-validity terms     |
| Africa & other EM | Energy, freight and dollar-funding pass-through can be disproportionate       | FX reserves, subsidy policy, bank confirmation appetite   | Affordability and tenor may constrain otherwise viable demand |

Sources: IEA, OPEC, EIA, BLS, IMF and IMO; regional implications are Arqom analytical judgments. [1–5, 9, 14]

## Trade-flow signal

UNCTAD estimates that global goods trade reached approximately US\$13.7 trillion in the first half of 2026, 12.5% higher than in the same period of 2025, while services trade grew by 10.5%. However, part of the increase reflected higher prices rather than stronger trade volumes. Nominal trade growth should therefore not be read as equivalent evidence of stronger physical demand or easier execution conditions.

## Cross-regional insight

THE BANKABILITY GAP

The physical buyer’s need may strengthen as affordability, tenor or correspondent-bank appetite weakens. That gap should be tested before allocating commercial resources to a transaction.

## Regional questions for decision-makers

- Can the buyer absorb a product differential that rises even if crude falls?
- Does the proposed bank route remain available for the origin, vessel, ports and currency?
- Is the delivery plan resilient to delay, rerouting and insurance exclusions?
- Are pricing, FX and interest assumptions aligned to the same timing case?

## FORWARD VIEW

# The next 90 days require trigger-based monitoring

*The watchlist focuses on observable conditions that can change procurement, pricing or bankability decisions.*

| HORIZON | PRIMARY MONITOR                                            | DECISION TRIGGER                                          | ACTION IF TRIGGERED                                                     |
|---------|------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------|
| 7 days  | Hormuz transit, confirmed incidents, loadings, P&I notices | Renewed attack, route closure or material loading decline | Reprice freight/delay; activate alternative-route and compliance review |
| 7 days  | Refinery runs, diesel/jet exports and cracks               | Product tightness worsens while crude stabilises          | Price products independently; shorten validity; test substitutes        |
| 30 days | Gulf output, observed stocks, OECD cover                   | Recovery stalls or stock draws accelerate                 | Raise supply buffer and optionality; reassess delivery windows          |
| 30 days | US/European inflation and labour data                      | Energy pass-through revives headline/core inflation       | Extend funding/FX stress case; avoid assuming policy relief             |
| 90 days | Bank/insurer sanctions policy and confirmation appetite    | New exclusions or corridor withdrawal                     | Redesign bank route before amending commercial commitments              |
| 90 days | Agency demand revisions                                    | Forecast range narrows or moves materially                | Rebase volumes and inventory assumptions using new range                |

## Scenario matrix

| SCENARIO                                           | OBSERVABLE TRIGGERS                                                           | MARKET DIRECTION                                                  | RECOMMENDED POSTURE                                               |
|----------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Verified normalisation</b>                      | Sustained transit; output, runs and product exports rebuild; stocks stabilise | Freight and product premia ease; inflation pressure fades         | Lengthen validity selectively; retain sanctions and bank controls |
| <b>Fragile normalisation, base analytical case</b> | Partial flow recovery; product tightness and incidents persist                | Volatile crude; elevated distillates, freight and execution costs | Use staged commitments, buffers and alternative-route optionality |
| <b>Renewed disruption</b>                          | Fresh closure/attack; production loss; insurance or sanctions escalation      | Price upside, wider cracks/freight, higher delay and funding risk | Protect liquidity; shorten exposure; require verified bankability |

## Invalidation discipline

The base analytical case should be retired, not defended, if verified transit and production normalise faster than product inventories, or if renewed physical disruption reverses that recovery. Public statements alone do not invalidate the case; operational evidence does.

## TRANSACTION RELEVANCE

# Convert market intelligence into pre-commitment controls

*The practical objective is not prediction; it is to reduce avoidable pricing, delay, documentary and bankability failure.*

| STAKEHOLDER          | PRIORITY ACTION NOW                                                                               | EVIDENCE OF READINESS                                       |
|----------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| Buyers / importers   | Stress landed cost under product, freight, FX and delay cases; validate substitutes               | Approved scenario economics and minimum stock/delivery plan |
| Sellers / exporters  | Shorten price validity where appropriate; evidence source, title, loading and delivery capability | Consistent offer, logistics file and documentary sequence   |
| Banks / financiers   | Pre-screen corridor, parties, goods, vessel and instrument before credit work is final            | Clear onboarding path, appetite and exception ownership     |
| Insurers / logistics | Confirm P&I, war-risk, route and port conditions; define change notification                      | Current cover evidence and alternative-route protocol       |
| Deal teams           | Run one controlled data room and decision log; prohibit unverified bank/payment claims            | Versioned documents, issue log and named approval owners    |

## Recommended executive actions

- **Adopt a three-case economics model:** verified normalisation, fragile normalisation and renewed disruption.
- **Separate crude, product differential, freight, insurance, FX, interest and delay assumptions** so each can be independently challenged.
- **Complete counterparty, route, vessel, origin, insurer and bank screening** before issuing a binding commercial or financing commitment.
- **Define documentary conditions and an exception/escalation path** before the instrument is issued.
- **Maintain a 7/30/90-day trigger log** with a named owner and a pre-agreed response for each trigger.

## Questions that remain open

- Will verified transit and Gulf production normalise beyond headline agreements?
- Will refinery runs and middle-distillate exports recover faster than crude supply?
- Which agency demand path is closest to observed consumption and inventory behaviour?
- Will banks and insurers widen corridor, vessel or documentation exclusions?
- Will energy pass-through reverse July's improvement in US headline inflation?

METHODOLOGY & GOVERNANCE

# Evidence first; conclusions remain conditional

*The inaugural issue applies a controlled evidence hierarchy and distinguishes fact, forecast and Arqom judgment.*

## Method

Public institutional and regulatory sources were prioritised. Market references are delayed or end-period public observations and are explicitly labelled. Each material conclusion was checked against the underlying release available before the information cut-off. No confidential mandate data or live transaction information was used.

## Evidence hierarchy

| CLASS             | TREATMENT                                                  | EXAMPLES IN THIS ISSUE                            |
|-------------------|------------------------------------------------------------|---------------------------------------------------|
| Reported fact     | Directly attributed to a dated primary release             | IEA supply/stocks; BLS CPI; IMO incidents         |
| Official forecast | Reported with vintage and conditionality                   | IEA/OPEC/EIA demand; EIA Brent path               |
| Market reference  | Latest public observation; delay/as-of disclosed           | CME WTI; FRED 10-year; Choe VIX                   |
| Arqom judgment    | Directional conclusion linked to evidence and invalidation | Risk posture, scenarios, transaction implications |

## Comparability and limitations

- Agency forecasts use different methodologies, assumptions and cut-off dates; the 2.2 mb/d range is decision-relevant but not an apples-to-apples model error.
- The inaugural issue has no prior-week Arqom baseline. Changes refer only to the period stated by the cited source.
- Public market references are not a common-frequency performance series and must not be used as transaction pricing.
- Maritime, sanctions and banking conditions can change after the cut-off. Independent current screening remains mandatory.
- No proprietary benchmark time series is redistributed; market references are limited to labelled public observations.

## Conflict and release certification

**PUBLICATION CERTIFICATION**

No transaction-specific analysis is included and no confidential information was used. The publication owner approved the substantive issue for public release on 13 August 2026; the design-corrected v1.1 reissue was approved on 17 August 2026. Any later substantive amendment requires a new version and renewed release approval.

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## SOURCE REGISTER

# Primary sources and public market references

*Accessed and checked against the information cut-off stated in this publication.*

- [1] **International Energy Agency.** Oil Market Report, August 2026. August 2026. [Source link](#)
- [2] **OPEC.** Monthly Oil Market Report, August 2026. August 2026. [Source link](#)
- [3] **U.S. Energy Information Administration.** Short-Term Energy Outlook, August 2026. 11 Aug 2026. [Source link](#)
- [4] **U.S. Bureau of Labor Statistics.** Consumer Price Index, July 2026. 12 Aug 2026. [Source link](#)
- [5] **U.S. Bureau of Labor Statistics.** Employment Situation, July 2026. 7 Aug 2026. [Source link](#)
- [6] **Federal Reserve.** FOMC statement. 29 Jul 2026. [Source link](#)
- [7] **European Central Bank.** Monetary policy decisions. 23 Jul 2026. [Source link](#)
- [8] **Bank of England.** Monetary Policy Summary and Minutes. 29 Jul 2026. [Source link](#)
- [9] **International Monetary Fund.** World Economic Outlook Update. 8 Jul 2026. [Source link](#)
- [10] **World Gold Council.** Gold Market Commentary, July 2026. Aug 2026. [Source link](#)

**SOURCE-USE NOTE**

The source register provides traceability, not endorsement. Hyperlinks may change; the publication ID, source title and date should be retained in the controlled evidence pack.

## SOURCE REGISTER

# Primary sources and public market references, continued

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