ARQOM GLOBAL LTD

TRADE FACILITATION · STRUCTURED FINANCE · COMMODITIES

WEEKLY MARKET INTELLIGENCE

The execution premium rises

Sanctions escalation, policy repricing and physical product tightness raised the cost of uncertainty.

CONTROL	VALUE
Coverage period	24-30 August 2026
Publication ID	AG-MI-WK-2026-35
Information cut-off	31 August 2026, 08:00 CEST
Version / status	v1.1 / FINAL, APPROVED FOR PUBLICATION
Distribution	arqomglobal.com and controlled PDF

RELEASE CONTROL Owner approval recorded 2 September 2026. This final controlled issue is approved for public release. The website publication and downloadable PDF must originate from this version; any substantive amendment requires a new version and renewed approval.

ADMINISTRATIVE CORRECTION | Publication ID aligned to the ISO week of the coverage end date. Analytical content and conclusions are unchanged.

01 / DOCUMENT CONTROL

Controlled publication record

FIELD	CONTROLLED ENTRY
Publication	Arqom Weekly Market Intelligence, Issue 2026-W36
Publication ID	AG-MI-WK-2026-35
Coverage period	24-30 August 2026
Information cut-off	31 August 2026, 08:00 CEST
Version / status	v1.1 / FINAL, APPROVED FOR PUBLICATION
Publication approval	2 September 2026, publication owner, Arqom Global Ltd
Prepared by	Arqom Global Ltd
Reviewer / approver	Publication owner approval recorded 2 September 2026
Distribution	arqomglobal.com and controlled PDF
Prior-period basis	Compared with the latest approved publication, Week 33. No approved Week 34 or Week 35 Weekly Market Intelligence baseline was available.

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 VIEW

Execution risk became the binding constraint

Headline liquidity remained visible, but the evidence required for compliant, bankable execution became more demanding.

BOTTOM LINE Treat documentary control, sanctions screening, bank-route verification and product-specific evidence as commercial terms. Price alone is not an adequate measure of executability.

WHAT CHANGED SINCE THE APPROVED WEEK 33 ISSUE

- U.S. Treasury measures on 24 August broadened the practical screening perimeter across digital assets, technology, gold, aviation and shipping. [8]
- FinCEN proposed a Section 311 measure concerning Banque Misr UAE. It is a proposal, not a final prohibition, and it does not apply to other Banque Misr operations. [9]
- U.S. second-quarter GDP was revised to 1.5% annualised and July core PCE inflation was 3.3% year on year. Federal Reserve communication kept the 2% target firm. [5][6][7]
- The latest EIA release showed refinery utilisation at 97.4%, while gasoline and distillate inventories remained 6% and 14% below their five-year ranges. [4]

RISK	POSTURE	HORIZON	TRIGGER / INVALIDATION
Sanctions and correspondent banking	Very high / rising	Immediate to 90 days	New action, final rule, nested bank withdrawal; invalidated only by verified clearance
Maritime and physical flows	High / unstable	7 to 30 days	Confirmed transit disruption, port closure or sustained normalisation
Middle distillate availability	High / stable-high	30 to 90 days	Inventory rebuild, export recovery or refinery outage
Funding and policy	High / rising	30 to 90 days	Inflation breadth, rate repricing and bank spreads

03 / WEEKLY MARKET DASHBOARD

Cross-market signals stayed inconsistent

Market references are delayed or end-period observations. Different units and methodologies prevent direct performance comparison.

INDICATOR	LATEST	1 WEEK	AS OF / SOURCE	DECISION RELEVANCE
Brent front month	USD 89.31/bbl	Down more than 5%	28 Aug settlement [19]	Flat-price context; product tightness may diverge
WTI front month	USD 83.40/bbl	Down more than 4%	28 Aug settlement [19]	U.S. balance and feedstock context
ICE Low Sulphur Gasoil	USD 1,219.75/t	Not reproduced	Oct-26 contract, 28 Aug [21]	Approved public middle-distillate proxy; not EN590 quote
Gold spot	USD 4,567.23/oz	Down 2.9%	28 Aug, 13:44 ET [17]	Collateral valuation and volatility buffer
EUR/USD	1.1643	Down 0.5%	ECB reference, 28 Aug [20]	Currency translation and settlement economics
U.S. 10-year yield	4.73%	Down 1 bp	Daily observation, 28 Aug [22]	Dollar duration and funding sensitivity

DATA DISCIPLINE The gasoil row is a dated October 2026 futures observation. Its weekly change was not reproduced from the open-source pack, so no change figure is asserted.

04 / MACRO AND CROSS-ASSET

Growth slowed, but policy relief remained unproven

The mechanism ran from persistent inflation to rate sensitivity, dollar support and tighter financing assumptions.

EVIDENCE	INTERPRETATION	IMPLICATION	TRIGGER	ACTION
Q2 U.S. GDP +1.5% annualised; private domestic final sales +4.2%. [5]	Headline growth slowed, but domestic demand was not uniformly weak.	Do not assume a rapid demand collapse or immediate credit relief.	Payrolls, revisions, delinquencies	Use conservative volume and funding cases
July core PCE +3.3% y/y; saving rate 3.0%. [6]	Inflation and limited household buffers coexist.	Working-capital and consumer sensitivity remain elevated.	Inflation breadth and real spending	Stress interest, FX and delay costs
Fed Chair restated a firm 2% objective. [7]	Communication was compatible with further restraint.	Indicative bank terms can reprice quickly.	Policy decisions and bank spreads	Use dated terms and short validity

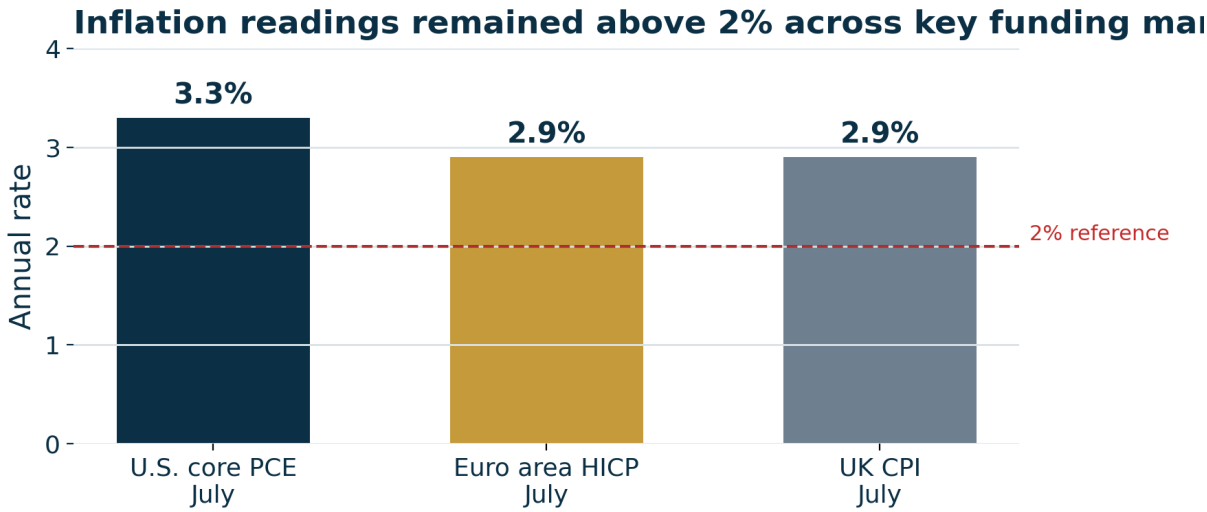

Figure 1. Different inflation measures remained above 2%. Sources: BEA, Eurostat and ONS. [6][11][13]

05 / ENERGY AND PETROLEUM

Weak demand forecasts did not remove near-term scarcity

Forecast divergence, stock draws and impaired Gulf flows kept the physical balance tighter than the annual demand narrative implied.

- IEA forecast a 1.6 mb/d contraction in 2026 demand, a 1.8 mb/d third-quarter deficit and a 410 million barrel stock draw from end-February through July. [1]
- OPEC retained a positive 0.6 mb/d 2026 demand-growth case. The 2.2 mb/d gap is a planning range, not a directly comparable model error. [3]
- EIA forecast third-quarter Brent near USD 85/bbl under its August assumptions. That is a forecast input, not a market quotation. [2]
- Brent and WTI ended the week lower, while Reuters described Gulf flows as recovering unevenly and remaining below pre-war levels. [19]

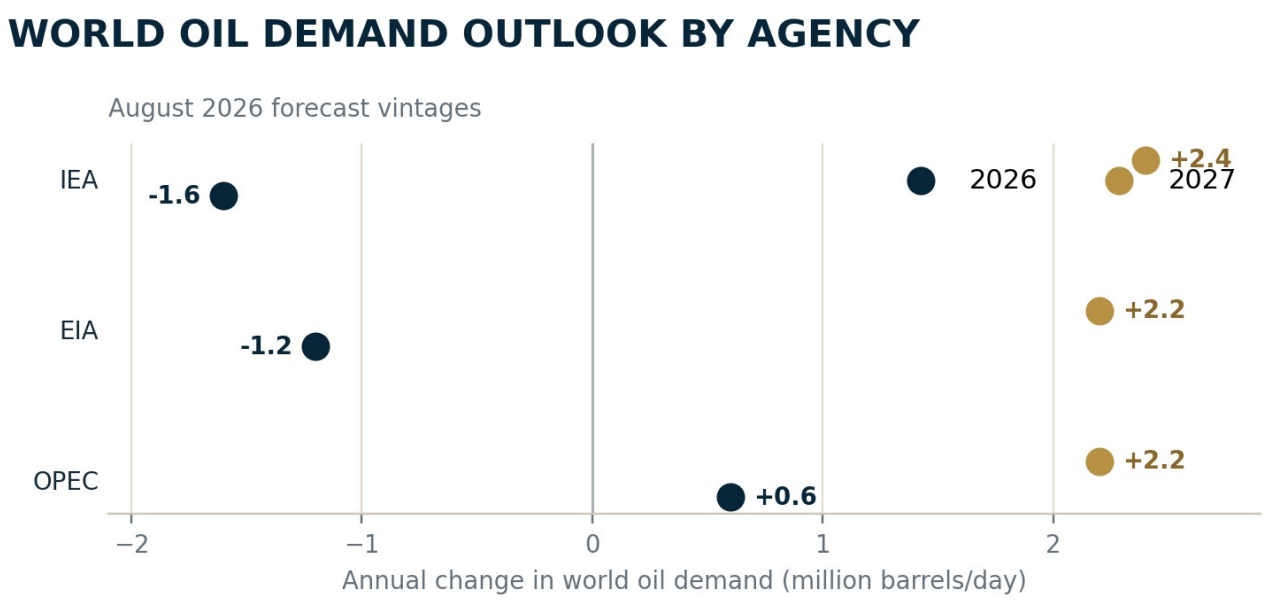

Figure 2. August 2026 agency forecast vintages for annual demand change. Units: mb/d. Sources: IEA, EIA and OPEC. [1][2][3]

THESIS INVALIDATION The tightness thesis weakens if verified Gulf transit and production recover faster than product inventories and refinery constraints. Public statements alone are insufficient.

06 / REFINED PRODUCTS AND PHYSICAL CONDITIONS

The barrel stayed tighter in products than in crude

High refinery utilisation did not rebuild U.S. gasoline or distillate buffers.

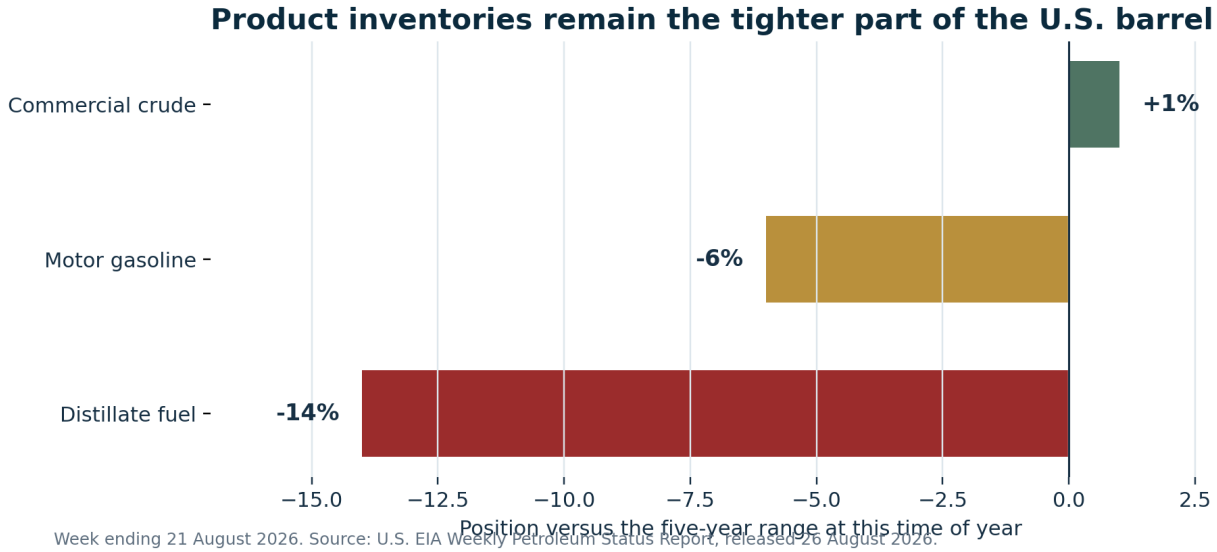

Figure 3. Position versus the five-year range for the week ending 21 August 2026. Source: EIA. [4]

PRODUCT	PUBLIC REFERENCE AT CUT-OFF	STATUS	TRANSACTION CONTROL
EN590 / European diesel	ICE Low Sulphur Gasoil Oct-26 at USD 1,219.75/t [21]	Delayed futures proxy	Add grade, location, timing, differential, freight and dated supplier quote
Jet A1 / jet fuel	IEA reported July jet exports down 670 kb/d y/y [1]	Flow proxy only	Confirm replacement barrel, terminal, specification and freight

PRODUCT	PUBLIC REFERENCE AT CUT-OFF	STATUS	TRANSACTION CONTROL
LNG	Henry Hub 3Q26 USD 2.87/MMBtu; U.S. LNG exports 16.5 Bcf/d [2]	Forecast context	Do not substitute for JKM, TTF or delivered cargo terms
LPG	No reliable location-specific public reference identified	Unavailable	Require mix, terminal, timing and freight evidence
Crude	Brent USD 89.31; WTI USD 83.40 [19]	28 Aug settlements	Flat-price context only

07 / COMMODITIES AND PRECIOUS METALS

Gold carried structural demand and tactical rate risk

- Central banks bought a reported net 51 tonnes in June. [15]
- The People's Bank of China added 20 tonnes in July, its 21st consecutive monthly purchase. [23]
- Spot gold fell 2.9% to USD 4,567.23/oz by 13:44 ET on 28 August after Federal Reserve remarks. The figure is an intraday observation, not the closing spot price. [17]
- FAO's July index rose 0.6% month on month. Cereals rose 3.4%, vegetable oils 2.0% and sugar 5.6%; meat fell 2.8% and dairy 0.7%. [14]

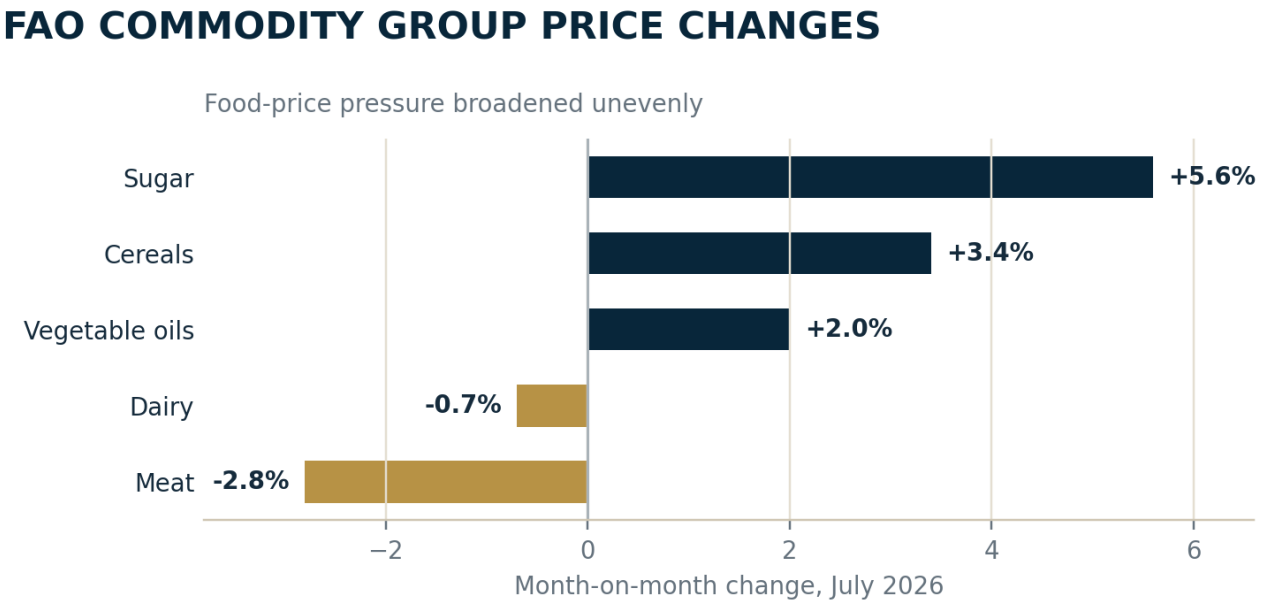

Figure 4. July 2026 FAO commodity-group price changes. Source: FAO. [14]

COLLATERAL CONTROL For precious-metal collateral, require independent title, custody and valuation evidence, plus a documented volatility haircut and liquidation path.

08 / TRADE FINANCE AND BANKING

Bankability must be evidenced before economics harden

CONTROL AREA	MINIMUM EVIDENCE	RED FLAG	DECISION GATE
Instrument	Authenticated issuer, message and applicable rules; named transaction purpose	Screenshot, template or MT message treated as standalone proof	No representation of commitment before bank confirmation
Counterparty	Legal identity, ownership/control, authority and adverse information	Nominee layers, mismatch between contracting and payment parties	Stop on unresolved identity or authority
Payment	Verified beneficiary, correspondent route and maker-checker evidence	Last-minute bank or beneficiary change	Re-authenticate every instruction change

CONTROL AREA	MINIMUM EVIDENCE	RED FLAG	DECISION GATE
Economics	Separated commodity, freight, insurance, FX, funding and fee assumptions	Upfront fee or guaranteed-return framing	No progression without transparent cost stack
Documents	Chronology, consistency, source and independent verification route	Documents created out of sequence or inconsistent goods descriptions	Resolve material inconsistency before issuance

09 / SANCTIONS, AML AND REGULATION

The compliance perimeter widened faster than the price signal

DEVELOPMENT	FACT	INTERPRETATION	REQUIRED RESPONSE
Operation Economic Outcast	U.S. measures on 24 Aug covered multiple sectors and nearly 60 designations. [8]	Exposure can arise through service providers, vessels, intermediaries and settlement routes.	Screen the full transaction graph and re-screen at material stages
Banque Misr UAE	FinCEN proposed a Section 311 prohibition for U.S. financial institutions; the proposal is specific to Banque Misr UAE. [9]	Direct and nested correspondent exposure requires mapping, but scope must not be inflated.	Monitor rulemaking and obtain bank-specific confirmation
Syria changes	U.S. designation and list changes were announced 24 Aug; unrelated blocked persons and prohibitions remain. [10]	Country-level shorthand is unsafe.	Perform party, activity and jurisdiction-specific legal analysis

NO-RELIANCE CONTROL Obtain qualified legal advice where sanctions or regulatory scope is uncertain. This publication does not determine legality for a specific transaction.

10 / REGIONAL INTELLIGENCE

The same shock transmitted differently by region

REGION	OBSERVED EVIDENCE	ASSESSMENT	MONITOR
Europe	Euro area July HICP was 2.9%; ECB July consumer inflation expectations eased modestly. [11][12]	Energy pass-through can complicate working capital and policy assumptions.	HICP, bank spreads, diesel stocks
North America	High refinery utilisation coexisted with low product stocks; core PCE was 3.3%. [4] [6]	Operational reliability and funding costs remain binding.	Product draws, outages, yields
Asia-Pacific	IEA reported lower diesel and jet exports amid regional and Gulf disruption. [1]	Replacement-barrel competition remains a delivered-cost risk.	Export policy, refinery runs, freight
Middle East / GCC	Gulf flows recovered unevenly and security incidents remained live. [18][19]	Route, P&I and loading evidence are gating items.	Transit, ports, loadings, insurers
Latin America	Reuters reported U.S. discussions on long-term Venezuelan crude access; no completed arrangement was established. [19]	Optionality may rise, but no near-term supply assumption is justified.	Policy terms, investment and realised exports
Other emerging markets	No separate high-conviction issue-specific development was added at the cut-off.	Primary transmission remains through USD funding, food, fuel and freight.	FX reserves, import cover, food and fuel costs

11 / FORWARD VIEW

7, 30 and 90-day trigger map

HORIZON	BASE EXPECTATION	TIGHTENING TRIGGER	EASING TRIGGER	DECISION RELEVANCE
7 days	Enhanced screening and cautious bank routing	New designation, rule step or confirmed Strait disruption	No escalation and stable verified loadings	Revalidate KYC, vessel, bank and quote
30 days	Product tightness persists despite weak demand	Distillate draw, export loss or refinery outage	Inventory rebuild and lower freight	Protect validity periods and replacement rights

HORIZON	BASE EXPECTATION	TIGHTENING TRIGGER	EASING TRIGGER	DECISION RELEVANCE
90 days	Uneven normalisation with policy restraint	Longer Hormuz constraint or broader bank de-risking	Sustained transit recovery and inflation easing	Stress tenor, collateral and funding terms

SCENARIO	CONDITIONS	TRANSMISSION	INDICATORS
Base	Reduced but functioning flows; no immediate funding relief	High execution premium and volatile delivered costs	Loadings, P&I, bank confirmation
Tightening	Fresh security, refinery or sanctions escalation	Freight, insurance, products and compliance costs rise	Incidents, stocks, designations
Easing	Stable transit and product-stock rebuild	Replacement and working-capital pressure ease	Inventories, freight, inflation
Tail risk	Material Strait interruption or rapid correspondent withdrawal	Non-performance, rerouting and settlement delay	Port notices, bank restrictions

12 / ARQOM TRANSACTION LENS

Convert intelligence into pre-commitment controls

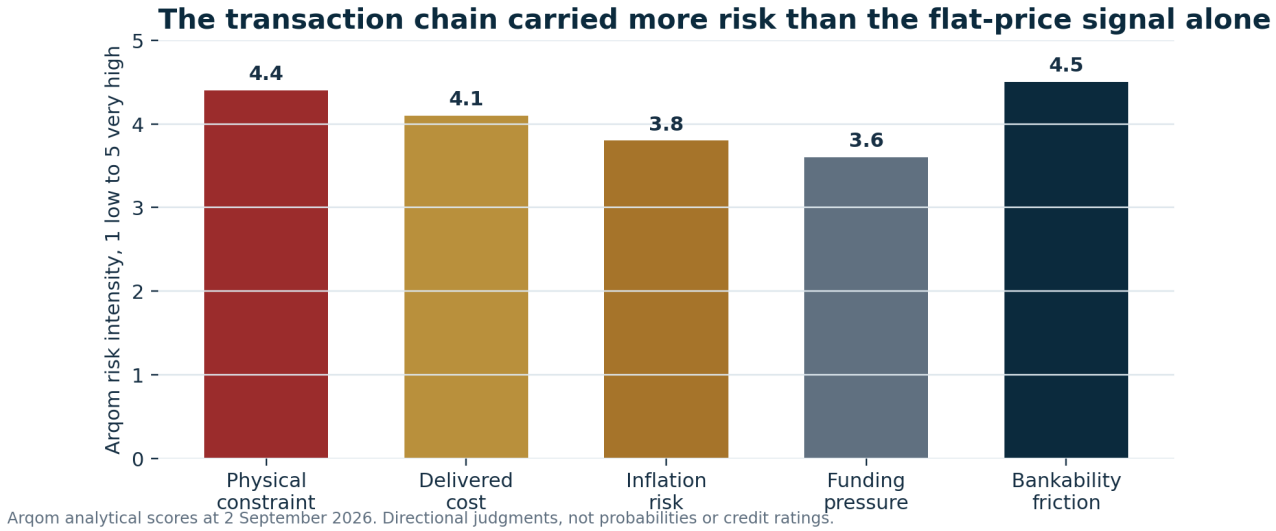

Figure 5. Arqom directional risk-intensity assessment at the cut-off. Analytical judgment, not probability or credit rating.

LENS	REQUIRED CONTROL	MANAGEMENT ACTION
Pricing	Separate flat price, product differential, freight, insurance, FX, funding and delay	Reject blended economics that cannot be independently challenged
Funding	Use dated bank indications, tenor and validity	Do not treat appetite as commitment
Bankability	Authenticate issuer, bank route, instrument and transaction purpose	Escalate mismatches before issuance
Compliance	Screen ownership/control, goods, origin, vessel, insurer, banks and currency	Re-screen at each material stage
Logistics	Verify loading, vessel, route, ports, P&I and contingencies	No nomination on unsupported evidence
Documentation	Maintain sequence, consistency, authority and independent verification	Stop on material inconsistency
Settlement	Map correspondents and protect instruction-change controls	Re-authenticate every change

13 / 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	31 August 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.

CORPORATE INFORMATION

Market Intelligence enquiries: contact@arqomglobal.com | Legal: legal@arqomglobal.com | www.arqomglobal.com

Arqom Global Ltd | Reg. No. HE 480654 | Kyriakou Matsi 295, 2682 Paliometocho, Nicosia, Cyprus

14 / 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

SOURCE	PUBLICATION / DATE	USE IN PUBLICATION	LINK
[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
[11] Eurostat	Euro area annual inflation, July 2026 19 Aug 2026	Euro area July HICP	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 28 Aug 2026	EUR/USD reference rate	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 28 Aug 2026	Dollar funding and 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