



ARQOM GLOBAL | MARKET INTELLIGENCE

WEEKLY MARKET INTELLIGENCE

Hormuz disruption, sanctions enforcement and a higher bankability threshold

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LABEL	MEANING
Verified / sourced fact	Directly supported by cited public source at the stated cut-off.
Counterparty / internal input	Information supplied to Arqom or contained in internal material; not treated as independently verified without corroboration.
Arqom assessment	Analytical interpretation, risk judgment or transaction implication derived from sourced facts and professional control logic.
Requires verification	Material point where evidence is incomplete, conflicting or transaction-specific.

EXECUTIVE VIEW

Execution risk now sits at the intersection of route, sanctions and bank controls

High petroleum system utilization did not offset a sharp deterioration in Gulf transit conditions and sanctions friction.

98.0% US REFINERY UTILIZATION <i>EIA [1]</i>	10/day 10-DAY MOVING AVG, SHIPS/DAY <i>Reuters [6]</i>	72 CONFIRMED MIDDLE EAST INCIDENTS <i>IMO [7]</i>	£4.73m OFSI PENALTY ON CBNA LONDON <i>OFSI [9]</i>
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This week at a glance

- Petroleum moved from a primarily price-led risk story to a route-and-execution story. Brent ended the week at \$96.28/bbl, up 7.6% on the week, while Reuters reported a steep reduction in commodity-vessel traffic through Hormuz. [5-6]
- US physical data remained operationally strong at the refinery level: utilization reached 98.0% and crude inputs 17.496 mb/d. Commercial crude stocks fell 4.45 million barrels week on week, while gasoline stocks also declined. [1-3]
- August US payrolls increased by 162,000 and the unemployment rate held at 4.1%. June and July were revised upward. The data shifted market focus back toward inflation and possible policy tightening rather than near-term funding relief. [4,14]
- OFAC added Iran-linked financial entities on 4 September, while OFSI published a £4.73 million penalty against Citibank N.A., London Branch on 2 September. Sanctions controls are therefore not a peripheral legal issue; they are an execution and bank-acceptance variable. [8-9]
- The Radiant World litigation provides a current reminder that invoices and documentary form cannot substitute for validation of the underlying trade, title chain and connected-party exposure. Allegations remain contested. [13]
- **For SBLC, MT760/MT799 and PPP/private-placement proposals, Arqom's review identified no primary-source development during the period that supports treating non-standard monetisation or high-return structures as routine institutional banking products. The evidence threshold should remain high.**

Immediate priorities

PRIORITY	ACTION
1. Gulf-exposed petroleum	Re-screen vessel, ownership, P&I, route, origin, banks and intermediaries immediately before execution.
2. Instrument issuance	Do not issue or pay material fees before beneficiary-bank acceptance and downstream monetiser requirements are evidenced.
3. Invoice-backed finance	Reconcile invoices to goods, logistics, buyer confirmation and connected-party analysis.
4. Payment changes	Treat late payer, beneficiary, bank or jurisdiction changes as a re-KYC / re-screening event.
BOTTOM LINE Arqom base case: elevated-friction continuation. Available barrels, bankable cargo and executable payment routes are not equivalent. Before financial commitments harden, control the vessel, route, sanctions chain, bank acceptance, title evidence and downstream settlement mechanics.	

RISK POSTURE

Five risks define the next 90 days

Ratings are directional Arqom operating judgments at the report cut-off, not probability estimates or credit ratings.

RISK THEME	POSTURE	HORIZON	EVIDENCE AT CUT-OFF	WHAT WOULD CHANGE THE VIEW
Gulf transit & physical execution	HIGH / RISING	Immediate-30d	Hormuz commodity traffic fell sharply; IMO listed 72 confirmed Middle East incidents and 21 fatalities. [6-7]	Sustained transit recovery, fewer incidents and normalised insurer/bank appetite.
Refining & middle distillates	HIGH / MIXED	7-60d	US refinery utilization 98%; total distillate stocks rose slightly, but PADD 1 distillate fell to 19.318m bbl. [1-3]	Broader regional inventory rebuild and lower freight/war-risk cost.
Macro & funding	ELEVATED / RISING	7-90d	US payrolls +162k; 2-year Treasury yield rose after the release as markets repriced policy risk. [4,14]	Softer inflation and a sustained decline in front-end yields.
Sanctions & bank acceptance	HIGH / RISING	Immediate-90d	New Iran-related designations; OFSI bank-sector enforcement published 2 Sep. [8-9]	Clear licensing, clean ownership/route evidence and bank-specific pre-clearance.
Documentary integrity & fraud	HIGH	Immediate-90d	Freezing-order litigation involving alleged invalid invoices in a commodity trade-finance context. Allegations disputed. [13]	Independent validation of goods, counterparties, title and receivable uniqueness.

Evidence sources: EIA, BLS, IMO, OFAC, OFSI and Reuters. See source register [1-14].

Public-data reference points

REFERENCE	LATEST OBSERVATION	AS OF	ARQOM READ-THROUGH
Brent crude	\$96.28/bbl; +7.6% on week	4 Sep	Route premium and supply-risk repricing strengthened materially. [5]
WTI crude	\$91.48/bbl; nearly +10% on week	4 Sep	US benchmark moved with geopolitical supply risk despite strong domestic output. [5]
Spot gold	\$4,419.09/oz; -1.2% Friday	4 Sep	Rates/dollar sensitivity can dominate safe-haven demand over short horizons. [12]
US payrolls	+162k; unemployment 4.1%	Aug / released 4 Sep	Immediate easing thesis weakened; inflation data becomes decisive. [4]
US refinery utilization	98.0%	week ended 28 Aug	High system throughput raises sensitivity to outages and product logistics. [1]

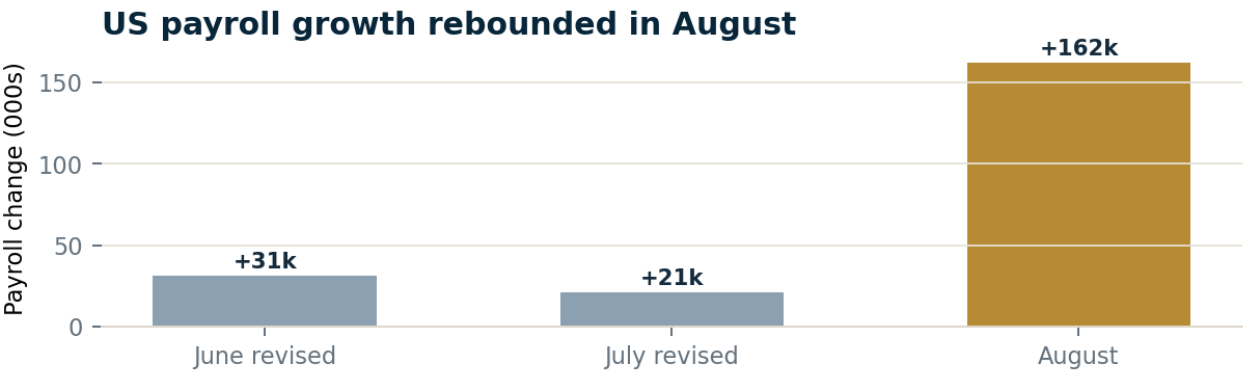
INTERPRETATION

Broad market liquidity is not a proxy for transaction executability. Physical-market, sanctions, documentary and bank-acceptance controls should run as parallel gates, not sequential afterthoughts.

MACRO & CROSS-ASSET

Strong US jobs data re-opened the tightening tail risk

The funding backdrop is now more asymmetric: energy inflation risk is rising while labour data no longer argues cleanly for easing.



Source: US BLS, Employment Situation, August 2026. June and July reflect revisions published 4 Sep.

<div>162k</div> <div>AUGUST PAYROLL INCREASE</div> <div>BLS [4]</div>	<div>4.1%</div> <div>US UNEMPLOYMENT RATE</div> <div>BLS [4]</div>	<div>+0.3%</div> <div>AVERAGE HOURLY EARNINGS</div> <div>M/M</div> <div>BLS [4]</div>	<div>4.78%</div> <div>US 10-YEAR YIELD AFTER JOBS</div> <div>Reuters [14]</div>
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Verified developments

- BLS reported a 162,000 increase in August nonfarm payrolls, above the 31,000 average monthly gain over the prior 12 months. Unemployment was unchanged at 4.1%. [4]
- June payroll growth was revised to +31,000 from +20,000 and July to +21,000 from -23,000, a combined upward revision of 55,000. [4]
- Average hourly earnings rose 0.3% month on month and 3.1% year on year. [4]
- After the employment report, Reuters reported higher Treasury yields, a firmer dollar, lower gold and mixed-to-lower equities. The 10-year yield reached 4.78% and the 2-year around 4.37%. [14]

TRANSACTION IMPLICATION

Do not assume cheaper dollar funding or easier bank credit in near-term cash-flow models. For commodity transactions with thin execution margins, stress interest carry, margin calls, FX and delayed-settlement scenarios alongside the physical price case.

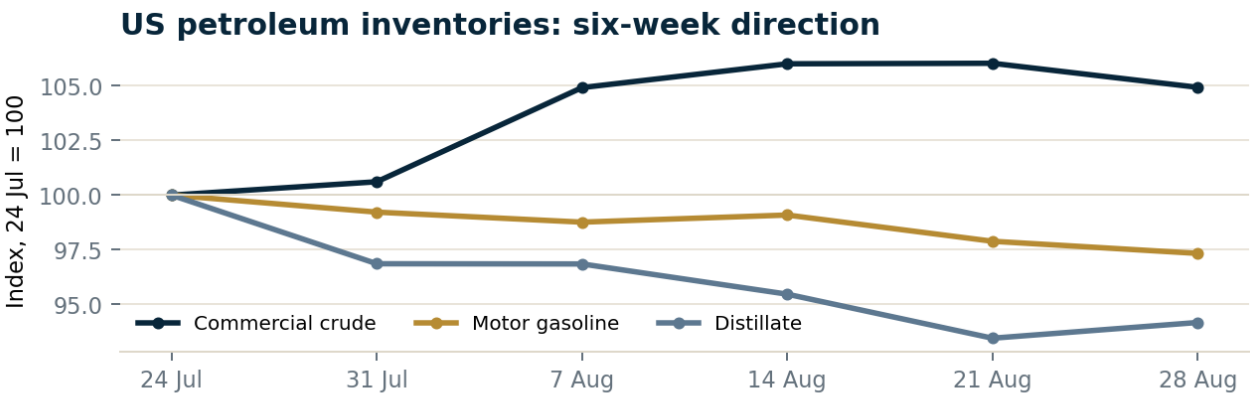
Watch next

TRIGGER	WHY IT MATTERS	TRANSACTION EFFECT
US PPI / CPI	Determines whether the jobs rebound converts into a firmer tightening path.	Funding cost, FX, gold and commodity carry assumptions.
Front-end Treasury yields	Fastest public signal of policy repricing after data releases.	Pricing of short-dated dollar liquidity and opportunity cost of blocked cash.
Energy pass-through	Higher diesel and crude can re-accelerate headline inflation.	Freight, working capital and buyer credit stress.

ENERGY & PETROLEUM

Refining is running hard while product cushions remain uneven

US system data point to high throughput, declining crude and gasoline inventories, and a regionally tighter distillate picture.



Source: US EIA, weekly stocks. Latest observation 28 Aug 2026; released 2 Sep 2026.

US WEEKLY SERIES	21 AUG	28 AUG	W/W CHANGE	INTERPRETATION
Commercial crude stocks	428.910m bbl	424.460m bbl	-4.450m bbl	Draw while refinery runs remained high. [2]
Motor gasoline stocks	206.842m bbl	205.669m bbl	-1.173m bbl	Further erosion in the national gasoline cushion. [2]
Distillate stocks	103.391m bbl	104.187m bbl	+0.796m bbl	National build masks PADD 1 decline to 19.318m bbl. [2]
Total product supplied	20.948 mb/d	20.675 mb/d	-0.273 mb/d	Weekly demand proxy softened. [3]
Distillate supplied	3.839 mb/d	3.390 mb/d	-0.449 mb/d	Volatile weekly series; avoid over-reading one observation. [3]

Arqom assessment

High utilization is constructive for near-term product availability, but it also leaves less operating slack if outages, feedstock constraints or route disruption intensify. The East Coast distillate decline is more relevant to EN590-style middle-distillate execution than the modest national distillate build alone.

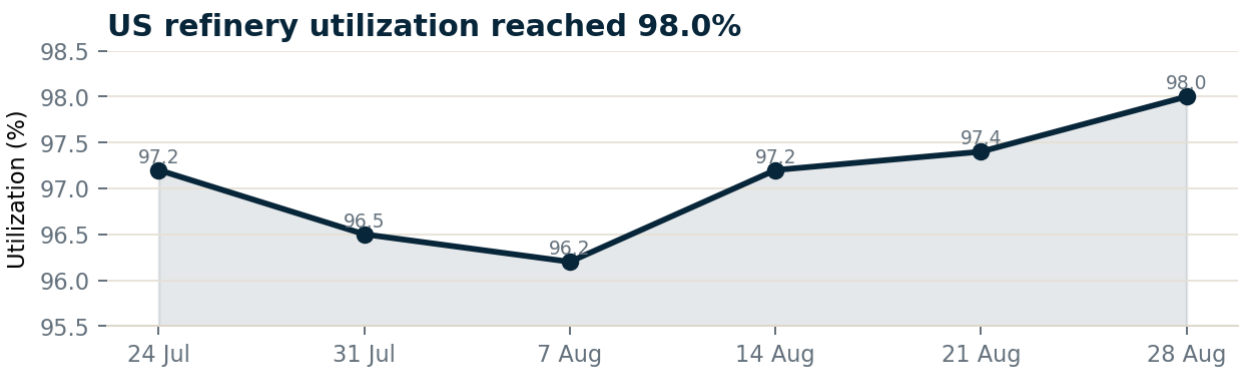
CONTROL POINT

For EN590, Jet A1, crude and residual-fuel transactions, separate price availability from physical executability. Validate source refinery or terminal, current allocation, quality specification, nominated vessel or storage, loading window and bank-acceptable payment mechanics before issuing instruments.

ENERGY EXECUTION

High runs cannot neutralise a route shock

The week ended with a large oil-price move driven by renewed US-Iran escalation and impaired Middle East shipping conditions.



Source: US EIA. Crude inputs were 17.496 mb/d in the week ending 28 Aug 2026.

<div>13.862</div> <div>US CRUDE OUTPUT, MB/D</div> <div>EIA [1]</div>	<div>17.496</div> <div>US CRUDE INPUTS, MB/D</div> <div>EIA [1]</div>	<div>98.0%</div> <div>US REFINERY UTILIZATION</div> <div>EIA [1]</div>	<div>\$96.28</div> <div>BRENT CLOSE, \$/BBL</div> <div>Reuters [5]</div>
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Price and product signal

Reuters reported Brent ending 4 September at \$96.28/bbl, up 7.6% for the week, while WTI ended at \$91.48/bbl and gained nearly 10%. US diesel prices were reported at a record \$5.85/gal. [5]

Arqom assessment: the important operational message is not the headline crude level alone. A prolonged route constraint can widen freight, insurance, diesel and delivered-product premia even when upstream production remains available.

Commercial controls for petroleum SPA / payment structuring

- Define lawful origin, sanctions representation, title-transfer point and documentary hierarchy.
- Allocate war-risk premium, route deviation, demurrage, substitute-vessel and force-majeure costs explicitly.
- Make nominated-vessel, insurer/P&I and terminal acceptance conditions precedent where route risk is material.
- Avoid irreversible financial commitments until buyer and beneficiary banks confirm the counterparty, payment route and instrument format are acceptable.

WATCH

The next EIA weekly release is scheduled for 10 September because of the US federal holiday. Until then, route and price developments will move faster than the latest official US physical dataset. [1-3]

MARITIME & SANCTIONS

Hormuz moved from latent risk to active execution constraint

Transit deterioration, confirmed vessel incidents and new designations create a combined shipping, insurance and bank-screening problem.

10/day 10-DAY AVG COMMODITY TRANSITS <i>Reuters [6]</i>	2 COMMODITY TRANSITS ON SAT 5 SEP <i>Reuters [6]</i>	72 CONFIRMED MIDDLE EAST INCIDENTS <i>IMO [7]</i>	21 CONFIRMED SEAFARER FATALITIES <i>IMO [7]</i>
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Verified facts

- **Reuters reported on 6 September UTC (7 September CEST) that the 10-day moving average of daily commodity-ship transits through Hormuz was 10 on Sunday 6 September, down from more than 15 on Friday and nearly 13 on Saturday. Two vessels transited on Saturday and six on Sunday. [6]**
- IMO listed 72 confirmed incidents and 21 confirmed seafarer fatalities as at 2 September. Two ships, SIDR and SENEGAL PROSPERITY, were reported damaged east of Khasab on 31 August; SIDR had two fatalities. [7]
- OFAC on 4 September issued Iran General License CC and added Iran-linked entities, including Golden Global Investment Bank in Türkiye, to the SDN list. [8]
- The combination of route disruption and sanctions expansion raises the probability of delayed or rejected insurer, correspondent-bank and beneficiary-bank approvals even where the underlying goods are lawful.

Pre-instrument vessel and route checklist

CONTROL	MINIMUM EVIDENCE	FAIL CONDITION
Vessel identity	IMO, flag, registered owner, beneficial owner, technical manager, operator	Mismatch, recent unexplained changes or unverifiable ownership
Movement history	AIS history, recent port calls, STS activity, route plan	AIS gaps or high-risk STS activity without credible explanation
Insurance	P&I club, war-risk cover, exclusions, territorial limits	No valid cover for intended route / cargo
Sanctions	Vessel, owners, charterer, cargo origin, banks, ports, intermediaries	Match, ownership-control concern or unlicensed prohibited nexus
Bank acceptance	Written or independently verified operational acceptance of route and counterparties	Reliance only on intermediary representations
EXECUTION RULE For Gulf-exposed petroleum, complete sanctions, vessel and insurer diligence before payment-security issuance. Retrospective screening after an MT760, LC or irrevocable payment undertaking is operationally too late.		

COMMODITIES & PRECIOUS METALS

Gold remains defensive, but rates can overwhelm the haven bid intraday

The control issue for physical gold is not directional price forecasting. It is the value amplification of any flaw in assay, title, provenance or settlement.

<div>\$4,419</div> <div>SPOT GOLD / OZ</div> <div>Reuters, 4 Sep [12]</div>	<div>-1.2%</div> <div>FRIDAY MOVE</div> <div>Reuters [12]</div>	<div>3.1%</div> <div>US WAGE GROWTH Y/Y</div> <div>BLS [4]</div>	<div>\$4,365</div> <div>INTRADAY SPOT LOW ON 4 SEP</div> <div>Reuters [12]</div>
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Market interpretation

World Gold Council commentary published 1 September noted intensified geopolitics, expanded Iran sanctions, sticky US inflation and a hawkish Fed signal, with gold retreating below its 200-day moving average in the prior week. [11]

On 4 September, Reuters reported spot gold at \$4,419.09/oz after the stronger US payroll report increased rate-hike expectations. [12] The observed interaction reinforces a two-factor view: geopolitical demand can support bullion while rates and the dollar can simultaneously pressure price.

Physical gold transaction controls

CONTROL	REQUIRED EVIDENCE	WHY IT MATTERS
Identity & UBO	Corporate registry, UBO/control chain, signatory authority, adverse media	AML, sanctions, authority and payment-route integrity
Product	Bar list, serial numbers, refinery, fineness, weight, assay protocol	Prevents value leakage from quantity/purity mismatch
Provenance	Mine/refinery/export chain, customs evidence, lawful-origin representation	Reduces stolen/illicit/conflict-origin and sanctions risk
Custody	Vault/storage confirmation, chain of custody, release mechanics	Controls double sale, fictitious stock and delivery risk
Settlement	Bank-controlled conditional settlement tied to defined documents	Reduces prepayment and title-transfer mismatch risk
<div>RED FLAG</div> <div>A large unexplained discount to observable wholesale gold references is not automatically an opportunity. It is a prompt to intensify title, provenance, assay, sanctions and source-of-funds review.</div>		

Settlement red flags

- Third-party payer or payee that is not contractually documented and KYC-cleared.
- Last-minute change of vault, refinery, beneficiary account or release agent.
- Assay performed only by a seller-controlled party or at a location outside agreed custody controls.
- Pressure to release title, warehouse evidence or metal before irrevocable bank-controlled settlement conditions are met.

TRADE FINANCE & BANKING

Sanctions enforcement and invoice integrity are now front-line credit controls

Two developments this week are directly relevant to commodity finance: bank-sector sanctions enforcement and litigation over allegedly invalid invoices.

1. OFSI enforcement: bank controls must operate at transaction level

OFSI published on 2 September that a £4,732,830.58 monetary penalty had been imposed on Citibank N.A., London Branch in relation to breaches of UK financial sanctions. [9]

ARQOM READ-THROUGH

A globally recognised bank can still incur sanctions-control failures. Counterparty reputation or bank tier is not a substitute for transaction-specific screening, ownership/control analysis, payment-purpose validation and escalation of ambiguous sanctions nexuses.

2. Radiant World: invoice form is not underlying-trade proof

Reuters reported on 2 September that LAM Trade Finance Group II, partly owned by Jefferies, obtained a London High Court freezing order against commodity trader Radiant World and its founder amid concerns over allegedly invalid invoices. The defendants dispute the allegations. [13]

FAILURE MODE	CONTROL RESPONSE
Duplicate or fabricated invoice	Reconcile invoice to signed contract, purchase order, logistics, customs and independent counterparty confirmation.
Connected-party trade	Map common ownership, directors, addresses, beneficial owners and related suppliers/buyers.
Duplicate financing / prior pledge	Search security interests, obtain receivable confirmations and control original title/warehouse evidence.
Circular flow	Trace goods, cash and documentary chain; challenge trades lacking economic substance or independent end-buyer demand.
Bank reliance on documents only	Use documentary review as one layer, not as a replacement for underlying-trade verification.

Payment transparency direction

FATF closed its 2026 consultation on implementation guidance for strengthened Recommendation 16 on 21 August. The revised standard increases transparency of information accompanying cross-border payments and introduces tools to reduce fraud and error, with implementation expected by end-2030. [10]

Enhanced KYC / payment triggers

- Contractual payer or payee does not match the actual bank-account holder.
- Funds are routed through an unrelated third party, payment agent or newly introduced jurisdiction.
- Beneficial ownership, signatory authority or source-of-funds narrative changes during execution.
- Transaction value, product or geography is inconsistent with the counterparty business profile.

BANK INSTRUMENTS & NON-STANDARD STRUCTURES

SWIFT terminology is not evidence of downstream bankability

The control framework for MT760, MT799, SBLC monetisation and PPP proposals remains evidence-led and transaction-specific.

CLAIM / DOCUMENT	WHAT IT CAN SUPPORT	WHAT IT DOES NOT PROVE
RWA / bank letter	May evidence a bank communication if authentic and properly addressed.	Does not by itself establish instrument issuance, collateral status, programme acceptance or monetiser commitment.
MT799	Can carry authenticated free-format / advice-type bank messaging depending on exact message and context.	Does not by itself constitute proof of funds, a blocked-funds undertaking, an SBLC or a trading-programme approval.
MT760 / SBLC	Can evidence issuance of a guarantee/standby-type undertaking if authentic and valid under its terms.	Does not prove that a separate monetiser will fund against it or that a PPP exists.
Monetisation term sheet	Can show proposed advance rate, fees and conditions if issued by the actual institution.	Does not establish capacity unless entity, authority, funding source and bank route are verified.
PPP / private placement contract	Can define parties and economics if counterparties are real and authorised.	Does not validate extraordinary returns, regulator approval or bank sponsorship without primary evidence.

Minimum evidence gate before issuance or fees

- **Confirm legal identity, UBO/control and authorised signatories for the applicant/principal or account holder, beneficiary, issuing-bank relationship, monetiser and programme counterparty.**
- Obtain the exact instrument text, governing rules, expiry, drawing conditions, presentation mechanics and receiving-bank acceptance.
- Where monetisation is proposed, obtain written terms from the actual monetising institution before instrument issuance.
- Confirm who bears issuance, advising, confirmation, amendment, monetisation and correspondent fees, and whether any fee is payable before bank-to-bank verification.
- Treat any claim of central-bank, regulator or Tier 1 bank approval as unverified until directly evidenced by the named institution or authoritative source.

RISK POSTURE

HIGH. Arqom's review identified no authoritative development during the period that changes the standing assessment that extraordinary-return PPP/private-placement structures, privately promoted SBLC leasing or opaque monetisation chains require enhanced scepticism and direct institutional verification.

REGIONAL INTELLIGENCE

Five corridors matter most for near-term execution

Regional significance is assessed by impact on energy flow, sanctions exposure, bank routing and documentary risk.

REGION	VERIFIED SIGNAL	ARQOM ASSESSMENT	TRANSACTION IMPLICATION
Gulf / Strait of Hormuz	Commodity-vessel traffic fell; IMO incident count 72 as at 2 Sep; renewed US-Iran attacks. [6-7]	Highest immediate physical-execution risk.	Require enhanced vessel, insurer, route and sanctions diligence before instrument issuance.
United States	Refinery utilization 98%; payrolls +162k; yields rose after jobs report. [1,4,14]	Strong operating data but tighter funding tail risk.	Stress financing carry; watch distillate and diesel exposure as inflation transmission channel.
United Kingdom / London banking	OFSI published £4.73m penalty against CBNA London. [9]	Sanctions execution controls remain actively enforced.	Do not assume bank acceptance because a payment is technically messageable or because a major bank is involved.
Türkiye / Iran financial nexus	OFAC Sep 4 designations included Golden Global Investment Bank and related entities. [8]	New screening risk for Turkish financial connections touching Iran-linked activity.	Re-screen counterparties, banks, UBOs and intermediaries; obtain specific legal/compliance analysis if a nexus exists.
Singapore / commodity trade finance	Radiant World-related litigation has expanded across jurisdictions; UK freezing order reported Sep 2. [13]	Invoice and connected-party controls deserve heightened attention.	Verify receivable uniqueness, underlying goods and connected-party relationships before financing or relying on invoices.

Cross-border payment route rule

Operational payment feasibility and legal/compliance acceptability are separate tests. Local-currency settlement, alternate correspondent routing or a different beneficiary bank may reduce one operational bottleneck while increasing AML, sanctions, tax, documentation or beneficial-ownership scrutiny elsewhere.

DOCUMENTATION CONSEQUENCE

SPAs, fee agreements and instrument documents should use consistent payer/payee identities, beneficiary details, governing law, sanctions clauses, force-majeure logic and termination triggers. Unexplained changes late in the process should trigger re-verification, not automatic amendment.

Re-screen when any of these changes occur

CHANGE EVENT	RESPONSE
Vessel / route / port	Repeat sanctions, ownership, AIS and insurance review.
Bank / beneficiary / payer	Repeat KYC, sanctions and bank-acceptance checks; reconcile contracts and invoices.
Seller / buyer / intermediary	Refresh registry, UBO, authority, adverse media and commercial-role validation.

FORWARD VIEW

The next 7, 30 and 90 days are governed by different triggers

Scenario discipline matters more than a single point forecast in a market where route events can reprice physical execution within hours.

HORIZON	PRIMARY TRIGGERS	UPSIDE / NORMALISATION	DOWNSIDE / STRESS
7 days	Hormuz transit counts; US CPI/PPI; EIA 10 Sep data; OFAC/OFSI actions; insurer notices	Transit recovery plus softer inflation would relieve freight and funding pressure.	Further vessel attacks or stronger inflation would amplify oil, diesel and bank-risk premia.
30 days	US/Iran escalation path; refinery maintenance; product inventory rebuild; bank de-risking	Stable routes and inventory rebuild improve EN590/Jet A1 execution.	Persistent chokepoint disruption forces rerouting, war-risk costs and tighter payment screening.
90 days	Sanctions enforcement, winter distillate balance, global rate path, payment transparency implementation planning	Lower energy volatility and stable funding restore broader execution windows.	Layered sanctions, tight products and higher rates raise non-performance and counterparty stress risk.

Scenario matrix

SCENARIO	SCENARIO ROLE	OPERATING CONDITION	ARQOM RESPONSE
A. Elevated-friction continuation	BASE CASE	Transit remains impaired but not fully closed; high oil/products; sanctions scrutiny intensifies.	Maintain enhanced diligence and price route/bank friction into timelines and documentation.
B. Partial normalisation	UPSIDE	Incident rate falls; vessel traffic and insurer capacity recover; inflation eases.	Reduce contingency premia only after observable route and bank acceptance improve.
C. Route shock / broader escalation	DOWNSIDE	Further attacks materially restrict Hormuz or cause insurer/bank withdrawal.	Pause new Gulf-dependent commitments unless alternate route, insurance and payment mechanics are locked.
D. Documentary / bankability event	IDIOSYNCRATIC	A counterparty, invoice chain, bank instrument or monetiser fails verification.	Stop process, preserve evidence, re-screen all parties and avoid sunk-cost escalation.

Key invalidators

- Sustained normalisation of Hormuz commodity transits and war-risk insurance.
- Clear evidence that product inventories rebuild across relevant regional hubs, not only at aggregate US level.
- Materially softer inflation that reverses the post-jobs repricing of rates.
- Transaction-specific primary evidence that changes the risk assessment of a bank instrument or programme.

TRANSACTION RELEVANCE

Controls to apply before the next commitment

The weekly intelligence should change transaction behaviour. The following controls are the practical output of this report.

TRANSACTION TYPE	IMMEDIATE CONTROL	EVIDENCE TO RETAIN	STOP / ESCALATE IF
EN590 / Jet A1 / crude	Pre-clear seller, vessel, route, origin, terminal and buyer-bank acceptance.	Corporate/KYB, vessel/insurer data, allocation/title evidence, sanctions screen, bank acceptance.	Route/ownership mismatch, unverifiable title, sanctions nexus or bank refusal.
Physical gold	Validate refinery, assay, serials, provenance, custody and conditional settlement.	Bar list, assay, export/customs, vault/custody, UBO/SOF/SOW, settlement instruction.	Large unexplained discount, title gap, third-party payment or unverifiable custody.
Invoice / receivables finance	Validate underlying trade and uniqueness of receivable.	Contract, PO, invoice, logistics, buyer confirmation, security search, related-party map.	Duplicate documents, circular trade, connected-party opacity or inconsistent goods flow.
SBLC / MT760	Confirm exact issuing/beneficiary banks, wording, rules and downstream acceptance before issuance.	Bank-originated communication, instrument draft, bank acceptance, monetiser term sheet, fees.	Fees before verification, beneficiary changes, non-verifiable banker or monetiser.
PPP / private placement	Separate POF, account block, bank role, programme entity and return source as distinct evidence questions.	KYC/KYB, bank confirmation, programme counterparty, contract, regulatory perimeter analysis.	Secrecy used to block bank verification, extraordinary return without source, unverifiable bank role.

Contract drafting priorities

- Align defined parties, account holders and actual payer/payee identities across SPA, addenda, fee agreements and banking instructions.
- Use precise governing law and dispute resolution; avoid hybrid or internally inconsistent clauses.
- Build sanctions-change, bank-rejection, route disruption and force-majeure termination mechanics into the commercial documents before execution.
- Make KYC/KYB, source-of-funds, vessel/insurance and bank acceptance conditions precedent where they are material to performance.
- Do not describe an instrument, counterparty or procedure as approved, compliant or bankable without direct supporting evidence.

IMMEDIATE MANAGEMENT PRIORITY

For any live petroleum or bank-instrument process this week, re-screen all entities and banking touchpoints immediately before execution. A clean onboarding file is not sufficient when sanctions lists, route conditions and beneficiary structures can change during the transaction window.

METHODOLOGY & SOURCE REGISTER

Evidence before assertion

Primary sources are preferred. Secondary reporting is used for fast-moving market events and cross-checked where possible.

Methodology and governance

Scope. Energy and petroleum products, commodities and precious metals, macro/funding conditions, maritime and sanctions risk, trade finance, bank instruments, AML/KYC, enforceability and execution risk.

Evidence hierarchy. Official regulators, statistical agencies and intergovernmental bodies are preferred. Reuters is used for time-sensitive market, shipping and litigation developments where primary real-time data are unavailable or not public. Internal material is treated as research input rather than independent evidence unless corroborated.

Analytical discipline. Sourced facts are separated from Arqom assessment. Forecasts and scenario labels are not represented as verified facts. Weekly petroleum data are preliminary and can be volatile; one observation is not treated as a structural trend without supporting context.

Bankability discipline. No transaction, bank instrument, PPP/private-placement structure or counterparty is deemed bankable, compliant or executable solely from documents supplied by a counterparty or intermediary. Bank acceptance is transaction-specific and requires direct evidence.

Source register - primary and market sources

SOURCE	REFERENCE
[1] US Energy Information Administration	Weekly Petroleum Status Report / Weekly Supply Estimates; release 2 Sep 2026; week ended 28 Aug. https://www.eia.gov/petroleum/supply/weekly/
[2] US Energy Information Administration	US weekly stocks of crude oil and petroleum products; 28 Aug 2026. https://www.eia.gov/dnav/pet/pet_stoc_wstk_dcu_nus_w.htm
[3] US Energy Information Administration	US Weekly Product Supplied; 28 Aug 2026. https://www.eia.gov/dnav/pet/pet_cons_wpsup_k_w.htm
[4] US Bureau of Labor Statistics	The Employment Situation - August 2026; published 4 Sep 2026. https://www.bls.gov/news.release/archives/empst09042026.htm
[5] Reuters	Oil ends week higher on renewed US-Iran strikes, diesel hits record; 4 Sep 2026.
[6] Reuters	Hormuz traffic dips to lowest since May after US, Iranian strikes on ships; timestamp 6 Sep 2026 UTC / 7 Sep 2026 CEST.
[7] International Maritime Organization	Middle East - Highlighted (Confirmed) incidents; status as at 2 Sep 2026. https://www.imo.org/en/mediacentre/hottopics/pages/middle-east-highlighted-incidents.aspx
[8] US Treasury, OFAC	Iran-related Designations; Issuance of Iran-related General License CC; 4 Sep 2026. https://ofac.treasury.gov/recent-actions/20260904

Access dates: 8 September 2026 unless otherwise stated. Sources were re-checked against the stated information cut-off; post-cut-off developments are excluded from the analytical record. Source titles and public URLs are provided where available for traceability.

INTERNAL RESEARCH INPUT

The Arqom Commodity Trade Finance Brief for the week ending 6 September 2026 was used as a scope and research lead. External factual assertions were re-checked against public sources before inclusion.

SOURCE REGISTER & RELEASE CONTROL

Sources, limitations and revision traceability

The final publication record should show both the evidence base and the approval state.

SOURCE	REFERENCE
[9] HM Treasury, OFSI	Imposition of Monetary Penalty - Citibank, N.A., London Branch; published 2 Sep 2026. https://www.gov.uk/government/publications/imposition-of-monetary-penalty-citibank-na-london-branch
[10] FATF	Public consultation on guidance to increase payment transparency; consultation closed 21 Aug 2026. https://www.fatf-gafi.org/en/publications/Fatfrecommendations/R16-Public-Consultation-June-2026.html
[11] World Gold Council	Weekly Markets Monitor - Talking tough; 1 Sep 2026. https://www.gold.org/goldhub/gold-focus/2026/09/weekly-markets-monitor-talking-tough
[12] Reuters	Gold slides after robust US payrolls boost rate hike bets; 4 Sep 2026.
[13] Reuters	Jefferies-linked fund secures freezing order against trader Radiant World, source says; 2 Sep 2026. Allegations disputed.
[14] Reuters	Yields, dollar rise, stocks ease after solid US jobs report; 4 Sep 2026.

Source limitations

ISSUE	TREATMENT
Fast-moving shipping data	Transit figures can be revised as AIS observations update or vessels operate with transponders off. Use as directional evidence, not a complete census.
Weekly petroleum data	EIA weekly values are timely but preliminary and volatile. Confirm structural claims against subsequent releases and longer series.
Litigation reporting	Allegations are not findings of liability. The Radiant World matter is used for control lessons; disputed allegations are labelled as such.
Market prices	Quoted market levels are point-in-time or end-period references and do not represent executable bids/offers for a specific transaction.

Revision traceability

VERSION	STATUS	DATE	CHANGE
v0.10	FOR APPROVAL	8 Sep 2026	Pre-release review completed; controls strengthened.
v1.1	FINAL	8 Sep 2026	Approved; v1.1 FINAL issued.

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