



ARQOM GLOBAL / WEEKLY MARKET INTELLIGENCE

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Energy supply risk, renewed rate pressure and tighter transaction conditions

DOCUMENT ID	AG-MI-WK-2026-37
VERSION / DATE	v1.3 / 13 September 2026
STATUS	FINAL / APPROVED FOR PUBLICATION
ISSUING ENTITY	Arqom Global Ltd
CLASSIFICATION	PUBLIC / WEBSITE PUBLICATION

Coverage period 7 September 2026 00:00 CEST to 13 September 2026 12:01 CEST

APPROVED FOR PUBLICATION Final public release version. Editorial quality control completed under AG-MI-GOV-001. Approved for publication by Arqom Global Ltd on 13 September 2026.

Document control

Control field	Required entry
Publication ID	AG-MI-WK-2026-37
Publication type	Weekly Market Intelligence
Coverage period	7 September 2026 00:00 CEST to 13 September 2026 12:01 CEST
Information cut-off	13 September 2026 12:01 CEST
Version / status	v1.3 / FINAL / APPROVED FOR PUBLICATION
Issuer / approval	Arqom Global Ltd
Distribution	Public website / external distribution

Required disclosure

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PUBLICATION STATUS This issue has completed editorial quality control under AG-MI-GOV-001 and is approved by Arqom Global Ltd as the final public release version dated 13 September 2026.

EXECUTIVE VIEW

This week at a glance

Key signal	Current reading	Decision relevance	Evidence
Energy	Brent +8.65% w/w	Higher landed cost and volatility	Reuters / Investing.com, 11 Sep
Rates	ECB +25 bp	EUR carry and delay cost rise	ECB, 10 Sep
US inflation	CPI +0.4% m/m	Fed tightening risk remains	BLS, 11 Sep
Shipping	Record tanker rates	Insurance and delivery risk elevated	Reuters, 11 Sep

Executive summary

Weekly conclusion. The principal market event was a renewed Middle East energy and shipping shock. Brent settled at USD 104.61 per barrel on 11 September, up 8.65% over one week, while WTI settled at USD 100.05 and gained approximately 9.4%. The price move reflected constrained transit through the Strait of Hormuz, attacks on shipping and energy infrastructure, and record tanker-rate pressure.

The macro transmission became visible immediately. The ECB raised all three policy rates by 25 basis points on 10 September, taking the deposit facility to 2.50% effective 16 September. Its baseline now projects euro-area inflation at 3.0% in 2026 and 2.5% in 2027, with upside inflation and downside growth risks.

US August CPI increased 0.4% month on month and 3.4% year on year. Energy rose 2.1% in the month, gasoline 3.9% and fuel oil 10.1%. The data reinforced the possibility of tighter US policy at the 15-16 September FOMC meeting and pushed the 10-year Treasury yield to approximately 4.97% by the 11 September close.

Physical oil data were mixed rather than uniformly tight. EIA reported commercial crude stocks down only 0.391 million barrels to 424.1 million for the week ended 4 September, while gasoline and distillate stocks rose. US production reached a record 13.9 million barrels per day. This cushions flat-price risk, but does not remove the acute location, freight and product-shortage premium created by constrained Gulf and Red Sea logistics.

Gold recovered to USD 4,363 per ounce on 11 September but remained about 1.5% lower over the week as higher real-rate expectations offset geopolitical demand. August gold ETF flows nevertheless remained strong, with the World Gold Council reporting USD 18 billion of net inflows and record holdings of 4,189 tonnes.

Arqom assessment. For cross-border transactions, execution risk is currently more important than headline commodity price alone. Parties should revalidate freight, war-risk insurance, price validity, sanctions screening, bank cut-off times, funding buffers and documentary tolerances before committing to delivery or settlement.

Key takeaways

- 1. Energy and freight risk moved higher: oil rose more than 8% over the week while tanker rates reached record levels.
- 2. Monetary policy turned more restrictive: the ECB hiked 25 basis points and US inflation kept a September Fed hike in play.
- 3. US inventory builds and record production provide a partial buffer, but not a substitute for disrupted Middle East logistics.
- 4. Transaction controls should tighten: shorten price-validity windows, confirm insurance and routing, and refresh sanctions and bank-acceptance checks before execution.

Elevated. The base case assumes intermittent disruption and high volatility rather than complete closure. The view would improve on sustained transit recovery and verifiable de-escalation; it would deteriorate on further attacks, pipeline outages or additional shipping restrictions.

Risk	Direction	Time horizon	Trigger / invalidation
Middle East energy logistics	Rising	7-30 days	Sustained transit recovery / further vessel or pipeline attacks
Funding and rates	Rising	7-30 days	FOMC outcome and inflation expectations
Documentation and sanctions	Elevated	Immediate	Any route, vessel, party, bank or payment-chain change

MARKET DASHBOARD

Cross-market indicators

Indicator	Latest	1W	1M	YTD	As of / source
Brent front month	USD 104.61/bbl	+8.65%	+17.57%	Not stated	11 Sep / Investing.com
WTI front month	USD 100.05/bbl	+9.4%	Not stated	Not stated	11 Sep / Reuters
ICE low sulphur gasoil	USD 1,479.25/mt	Not verified	Not verified	Not stated	11 Sep / public delayed market data
Gold spot	USD 4,363.01/oz	-1.5%	Not stated	Not stated	11 Sep / Reuters
EUR/USD	1.1613	Tight range	Not stated	Not stated	11 Sep / Reuters
US 10-year yield	4.974%	Higher	Not stated	Not stated	11 Sep / WSJ

Market references are end-of-day or delayed public observations, not executable quotations. Weekly changes use the 4 September to 11 September comparison where available. Proprietary cash-product benchmarks were not used.

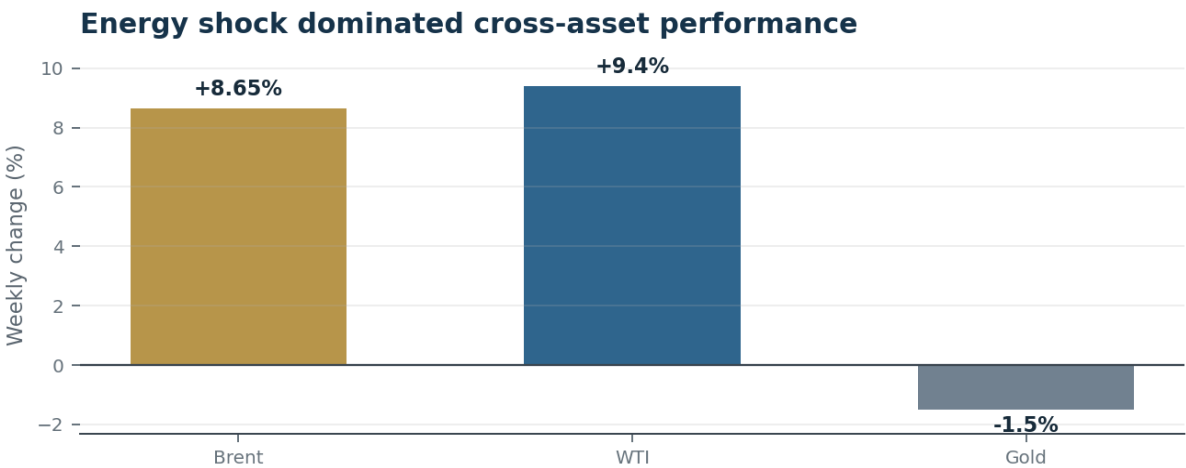


Figure 1. Weekly market moves. Sources: Investing.com, Reuters; 4-11 September 2026. End-of-day or reported weekly change.

CORE ANALYSIS / MODULE 01

Macro & Cross-Asset Overview

Observed evidence. Energy-driven inflation pressure returned to the centre of policy decisions. The ECB moved first, while US inflation data left the FOMC facing a trade-off between persistent price pressure and broader financial conditions.

Arqom interpretation. EUR and USD funding costs can remain restrictive simultaneously. That combination raises carry costs, reduces tolerance for delayed settlements and increases the value of precise payment timing and FX-risk allocation.

Evidence, interpretation and transaction transmission

- **Growth and inflation:** ECB staff projected 2026 euro-area growth at 0.9% and inflation at 3.0%; US CPI was 3.4% year on year in August.
- **Rates and FX:** ECB deposit rate rises to 2.50% on 16 September; EUR/USD traded near 1.1613 on 11 September while the US 10-year yield approached 4.97%.
- **Change from prior week:** energy supply risk, not demand optimism, became the dominant cross-asset driver.

Policy tightening raises funding and settlement sensitivity

Implication. Longer document cure periods, deferred payment terms and unhedged EUR/USD exposures now carry greater economic cost. **Trigger.** A sustained fall in oil, lower inflation expectations or a dovish FOMC outcome would ease this pressure. **Action.** Reprice funding assumptions, define FX conversion points and avoid open-ended settlement timing.

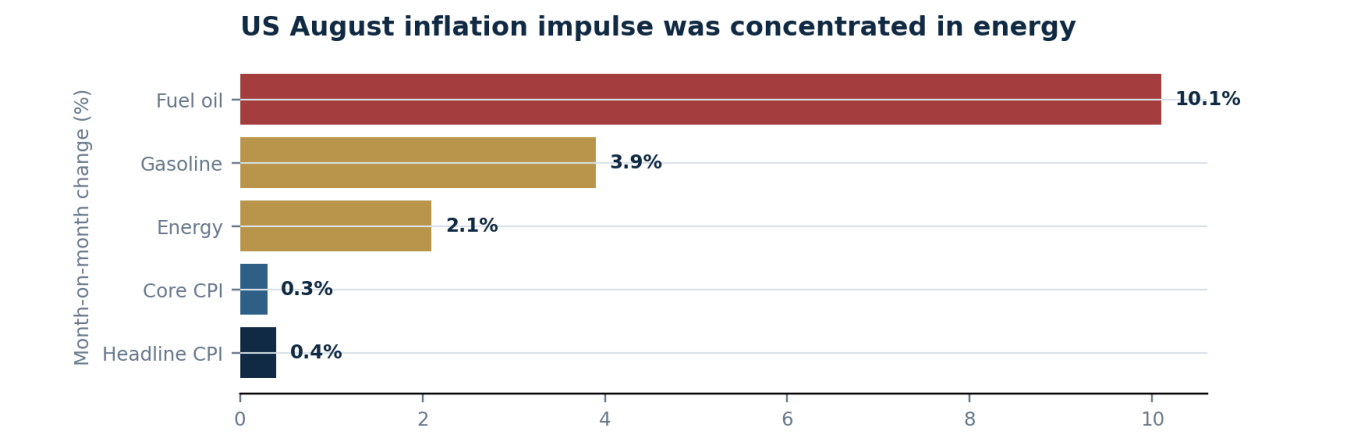


Figure 2. US CPI component changes for August 2026. Source: US Bureau of Labor Statistics, released 11 September 2026.

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Energy inflation	ECB raised rates; US energy CPI +2.1% m/m	Rates can stay restrictive despite growth risk	Oil trend and inflation expectations
US rates	10-year yield near 4.97%	USD funding and discount rates remain high	FOMC 16 Sep
FX	EUR/USD near 1.1613	Two-sided rate risk; hedge timing matters	Fed-ECB path divergence

CORE ANALYSIS / MODULE 02

Energy & Petroleum

CORE TRADED-PRODUCT REFERENCES

PRODUCT	PUBLIC REFERENCE	AS OF	DATA STATUS	TRANSACTION RELEVANCE
EN590 / European diesel	No reliable publication-cleared public cash reference identified	13 Sep 12:01 CEST	Limitation disclosed	Obtain licensed quote and differential
Jet A1 / jet fuel	No reliable publication-cleared public cash reference identified	13 Sep 12:01 CEST	Limitation disclosed	Do not infer from crude
LNG	No public benchmark used in this issue	13 Sep 12:01 CEST	Limitation disclosed	Routing risk remains material
LPG	No public benchmark used in this issue	13 Sep 12:01 CEST	Limitation disclosed	Verify regional freight
Crude	Brent USD 104.61; WTI USD 100.05	11 Sep close	Delayed / EOD	Flat-price context only

DATA LIMITATION Reliable public end-of-day references were available for Brent, WTI and delayed ICE low sulphur gasoil. No sufficiently reliable, publication-cleared public cash reference was identified at cut-off for EN590, Jet A1, LNG or LPG. No unsupported proxy has been substituted.

Observed evidence. Brent and WTI ended the week above USD 100, while delayed ICE low sulphur gasoil was approximately USD 1,479.25 per metric tonne at the 11 September settlement. Reuters/Kpler reported on 6 September that the 10-day average had fallen to about 10 commodity ships per day, the lowest since May; traffic remained depressed and volatile during the week, while tanker rates reached record highs.

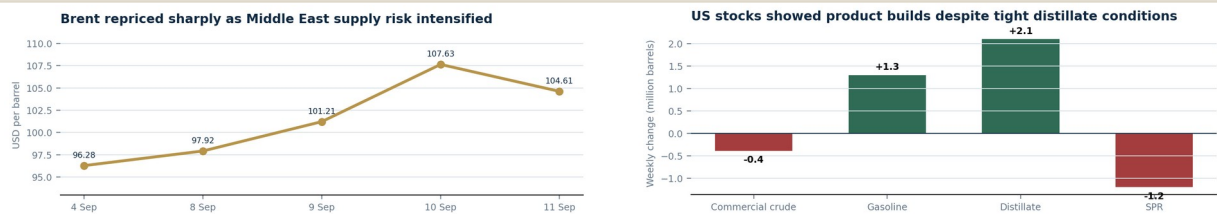
Arqom interpretation. Flat prices capture only part of the current risk. Freight, war-risk insurance, route availability, demurrage and replacement-barrel economics can dominate delivered cost and timing.

Supply, products and logistics

- **Crude:** Brent settled at USD 104.61 and WTI at USD 100.05 on 11 September; US output reached 13.9 million barrels per day.
- **Products:** US gasoline stocks rose 1.3 million barrels and distillates 2.1 million; diesel prices nevertheless reflected acute logistics and supply risk.
- **Gas and LNG:** no publication-cleared weekly public benchmark was used; Hormuz disruption remains relevant to Qatari LNG routing and European replacement economics.
- **Operational constraints:** insurance, convoy windows, port acceptance, vessel nomination and force-majeure wording require renewed confirmation.

Physical buffers do not eliminate route-specific scarcity

Implication. A cargo can be technically available but commercially non-deliverable at the assumed price or date. **Trigger.** Sustained normalization of Hormuz and Bab el-Mandeb transit would reduce the premium; further attacks or infrastructure outages would increase it. **Action.** Require current freight offers, named loading/discharge windows, insurance confirmation and a clearly defined pricing mechanism before accepting an SPA economics case.



Figures 3 and 4. Brent end-of-day path and weekly US petroleum stock changes. Sources: Investing.com and US EIA; 4-11 September 2026.

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Hormuz transit	10-day average fell to 10 commodity ships/day on 6 Sep; traffic remained depressed and volatile	Route scarcity drives delivered-cost risk	Sustained transit above pre-shock levels
US stocks	Crude -0.4m bbl; products built	Inventory buffer is uneven	Next EIA release
Middle distillates	Gasoil near USD 1,479/mt	Distillate risk remains acute	Freight and refinery availability

CORE ANALYSIS / MODULE 03

Commodities & Precious Metals

Gold faced opposing forces. Geopolitical uncertainty and strong ETF inflows supported strategic demand, while higher bond yields and anticipated policy tightening pressured near-term pricing. Spot gold recovered to about USD 4,363 per ounce on 11 September but remained about 1.5% lower over the week.

Evidence and positioning

- Gold: World Gold Council reported August ETF net inflows of USD 18 billion, holdings up 121 tonnes to a record 4,189 tonnes.
- Food and agriculture: no development within the coverage window met the threshold for a separate verified weekly conclusion.
- Industrial commodities: no material first-tier development was identified that changed the transaction view for this issue.

Gold remains supported structurally but rate-sensitive tactically

Implication. Gold counterparties should distinguish physical availability, assay and settlement risk from macro price direction. Trigger. A hawkish Fed outcome or further yield increase could challenge gold; renewed shipping escalation or weaker policy guidance could restore safe-haven demand. Action. Keep price fixation, title transfer, assay, custody and payment mechanics contractually separate.

Physically backed gold ETFs recorded strong August demand

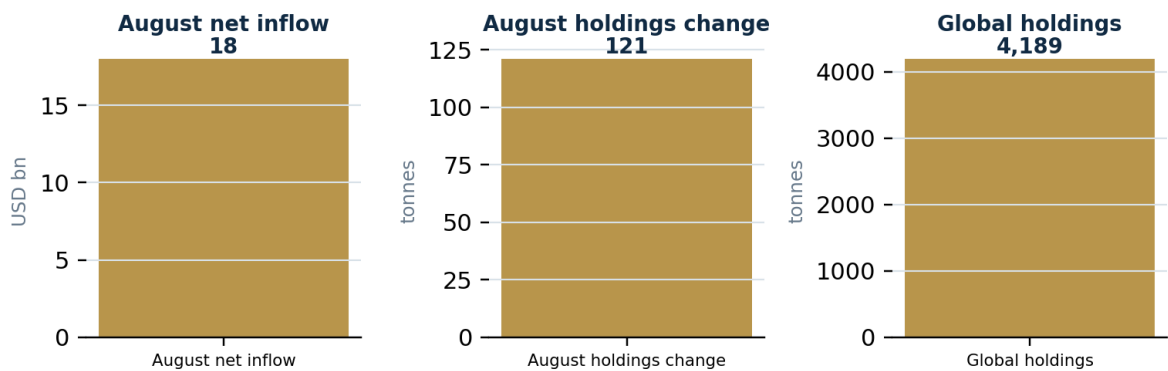


Figure 5. August gold ETF flows and holdings. Source: World Gold Council, published 9 September 2026.

Driver	Observed evidence	Arqom assessment	Monitoring trigger
ETF flows	USD 18bn August inflow	Structural investment demand remains strong	September flow data
Rates	Yields rose into FOMC	Gold tactically rate-sensitive	FOMC and real yields
Physical controls	No mandate data used	Assay, custody and title remain separate risks	Counterparty evidence

CORE ANALYSIS / MODULE 04

Trade Finance & Banking Markets

No verified change to ICC documentary rules or SWIFT message standards was identified during the coverage period. The material weekly shift was economic and operational: higher rates, increased shipping risk and sanctions-sensitive routing raise the probability of bank queries, document delays and cost overruns.

Arqom interpretation. Bank acceptance is counterparty-, jurisdiction-, document- and transaction-specific. An RWA, POF, MT799, MT760, LC or guarantee does not establish underlying commercial legitimacy or execution certainty by itself.

Banking and transaction controls

- Liquidity and credit: higher EUR policy rates and near-5% US 10-year yields increase carry and collateral opportunity cost.
- Documentary trade: confirm latest presentation dates, transport-document feasibility and discrepancy allocation where routing may change.
- Control boundary: this publication contains no live programme, return, issuance or instrument-availability claim.

Bank acceptance should be reconfirmed before commitment

Implication. Banks may intensify source-of-funds, beneficial-ownership, sanctions, vessel and trade-purpose queries where Gulf routing or high-risk intermediaries are involved. Trigger. Any change in vessel, route, bank, beneficiary, goods description or payment chain. Action. Refresh KYC/KYB, screen

all parties and vessels at execution, reconcile the commercial contract to payment instructions, and obtain bank confirmation through authenticated channels.

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Bank funding	ECB hike; US yields higher	Delay and collateral costs increase	Policy path and liquidity indicators
Shipping documents	Routes may change at short notice	Discrepancy and timing risk increase	Vessel or port substitution
AML and sanctions	Complex routes and intermediaries	Enhanced verification is proportionate	Any party or payment-chain change

CORE ANALYSIS / MODULE 05

Regional Intelligence

Europe was defined by the ECB hike and energy-import sensitivity. North America combined record domestic crude production with rising inflation and yields. Asia-Pacific exchanges tightened oil-futures risk parameters amid volatility. Middle East/GCC conditions remained dominated by physical security and transit risk. No Latin American development during the cut-off window met the threshold for a standalone verified conclusion.

Regional monitoring matrix

- Europe: higher EUR funding rates, energy inflation and continued sensitivity to replacement LNG and diesel costs.
- Middle East/GCC: Hormuz attacks, pipeline disruption and constrained tanker availability require enhanced logistics and sanctions controls.
- Asia-Pacific: Shanghai exchanges announced tighter position limits and margin parameters for selected crude and low-sulphur fuel-oil contracts from 14 September.
- North America: August CPI and the 15-16 September FOMC meeting are the key funding and USD catalysts.
- Latin America and Africa: no independently verified event in the coverage period changed the core transaction-risk assessment.

Regional divergence increases documentation complexity

Action. Use jurisdiction-specific KYC, sanctions, exchange-control, tax and payment analysis. Avoid treating a bank name or SWIFT capability as proof that a proposed transaction is acceptable to the bank or regulator.

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Europe	ECB hike and energy shock	Higher funding and import-cost sensitivity	Inflation and gas flows
GCC/APAC	Hormuz disruption; exchange margin changes	Operational and market-risk controls tighten	Transit and exchange notices
Americas	US CPI and FOMC	USD funding catalyst dominates	16 Sep decision

FORWARD VIEW

7 / 30 / 90-day watchlist

Horizon	Event / indicator	Base expectation	Upside / downside trigger	Decision relevance
7 days	FOMC decision, 16 Sep	High probability of tighter stance; outcome uncertain	No hike or materially dovish guidance	USD funding, FX and gold
30 days	Energy transit and October ECB meeting	Volatility remains elevated	Verifiable de-escalation or new outage	Freight, pricing validity and EUR funding
90 days	Winter energy balance	Tighter European sensitivity	Mild weather and normalized LNG flows	Inventory, collateral and working capital

Scenario matrix

Scenario	Conditions	Market transmission	Indicators to monitor
Base	Intermittent disruption; no full closure	Oil and freight remain elevated; rates restrictive	Hormuz traffic, tanker rates, Brent, yields
Tightening	Further attacks or pipeline outages	Oil, diesel, freight and inflation expectations rise	Vessel incidents, route suspensions
Easing	Diplomatic arrangement and sustained transit recovery	Oil risk premium and yields ease	Verified throughput normalization
Tail risk	Simultaneous Hormuz and Bab el-Mandeb impairment	Severe delivery, insurance and settlement disruption	Government notices, insurer withdrawals

Transaction relevance: non-specific

General transaction implication. Reconfirm pricing basis, validity period, freight, insurance, vessel and port acceptability, sanctions screening, KYC/KYB freshness, source of funds, payment-chain consistency and documentary deadlines. These controls are transaction-specific and do not constitute approval or assurance of bankability.

METHODOLOGY AND DISCLOSURE

Methodology

Coverage universe includes macro policy, FX, rates, energy, petroleum products, gold, shipping, banking and financial-crime controls relevant to cross-border transactions. Information cut-off: 13 September 2026 at 12:01 CEST. Market prices are delayed or end-of-day references, principally 11 September closes. Arqom calculations are explicitly identified. No confidential mandate data or proprietary benchmark was used. Source availability was insufficient for publication-cleared EN590, Jet A1, LNG and LPG cash references. Scenario probabilities are qualitative and not forecasts.

Sources

SOURCE REGISTER INTEGRITY All material body claims and figures map to the separate AG-MI-WK-2026-37 Source Register. URLs are retained in that control record. No confidential or live mandate information is included.

Source	Dataset / publication	Reference date	Use in publication	Licence / note
ECB	Monetary policy decisions	10 Sep 2026	Rates and projections	Public primary source
US BLS	CPI August 2026	11 Sep 2026	Inflation data and chart	Public primary source
US EIA	Weekly Petroleum Status data	Week ended 4 Sep	Inventories and production	Public primary data
Reuters / market operators	Market and shipping reports	6-13 Sep 2026	Prices, freight, transit	Public reporting; delayed references

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