ARQOM GLOBAL LTD

TRADE FACILITATION · STRUCTURED FINANCE · COMMODITIES

WEEKLY MARKET INTELLIGENCE

Global rate tightening meets persistent energy and shipping disruption

Coverage period 13 September 2026 11:59:21 CEST to 20 September 2026 11:59:21 CEST | Information cut-off 21 September 2026 14:12 CEST

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MARKET OVERVIEW WEEK 38, 2026

Key Market Indicators

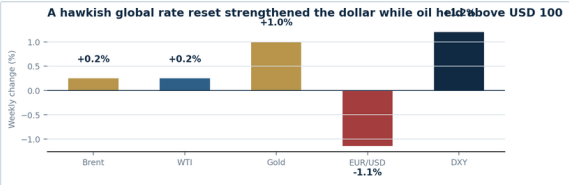
Energy, shipping and macro drivers at a glance

Selected verified indicators for 13-20 September 2026; information cut-off 21 September 2026 14:12 CEST.

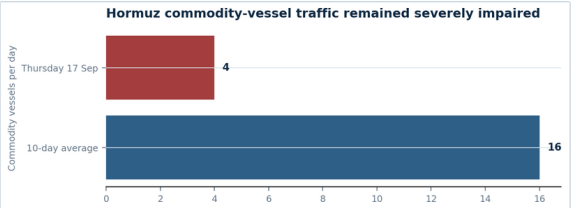
KEY FIGURES (WEEKLY CHANGE)

Brent	WTI	Gold	EUR/USD	DXY
USD 104.87/bbl	USD 100.30/bbl	USD 4,390.11/oz	1.1481	+1.2% w/w
+0.2%	+0.2%	+1.0%	-1.1%	Stronger USD

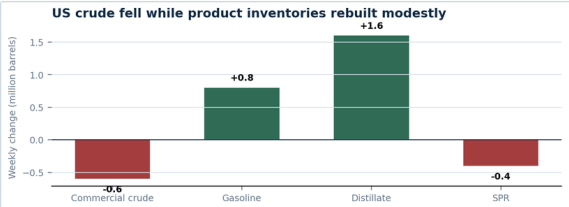
> *Higher rates, tighter energy supply and fragile shipping conditions are reinforcing each other, keeping transaction risk elevated.*
>
> - ARQOM GLOBAL



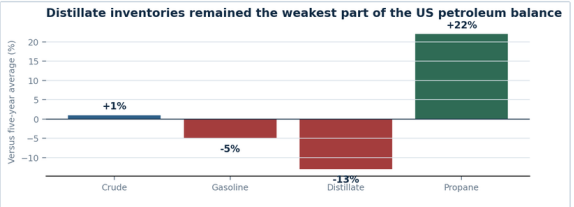
Cross-asset weekly moves



Hormuz commodity-vessel traffic



US petroleum stock changes



Inventories vs five-year average

KEY TAKEAWAYS

1. **Global rates reset higher**
   Fed, ECB and BoJ each tightened by 25 bp within eight days.
2. **Oil supported by supply risk**
   Brent and WTI remained above USD 100 as route impairment stayed acute.
3. **US petroleum balances mixed**
   Refinery utilisation was high, while distillates remained 13% below the five-year average.
4. **Sanctions landscape shifted**
   OFAC updated multiple country-related measures during the week.

ARQOM ASSESSMENT

The central transaction risk is the interaction of high delivered-energy costs, restrictive funding and uncertain routing. Price validity, war-risk insurance, documentary dates, sanctions screening and bank acceptance should be reconfirmed together rather than sequentially.

RISK OUTLOOK

ELEVATED Base case: intermittent Middle East disruption, restrictive rates and volatile but functioning payment markets. Improvement requires sustained de-escalation, clearer routing alternatives or a material policy shift.

Sources: Federal Reserve, ECB, Bank of Japan, US EIA, OFAC and Reuters; see Source Register and report citations.

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EXECUTIVE VIEW

This week at a glance

Key signal	Current reading	Decision relevance	Evidence
Rates	Fed, ECB and BoJ +25 bp	Higher funding and delay cost	Fed / ECB / BoJ
Energy	Brent USD 104.87/bbl	High delivered-cost risk	Reuters, 18 Sep
Shipping	Hormuz: 4 vessels/day	Route and insurance risk	Reuters, 18 Sep
Compliance	OFAC actions 16-18 Sep	Refresh sanctions screening	OFAC

Executive summary

Weekly conclusion. The dominant change was a coordinated turn toward tighter monetary policy while the Middle East energy shock remained unresolved. The Federal Reserve raised its target range by 25 basis points to 3.75%-4.00% on 16 September. The Bank of Japan raised its policy rate to 1.25% on 18 September, while the ECB increase announced on 10 September took effect during the week.

Markets absorbed the tightening without a disorderly liquidity event, but funding conditions became less forgiving. The US 10-year Treasury yield moved above 5% during the week, the dollar index gained about 1.2%, and EUR/USD ended near 1.1481, approximately 1% lower on the week.

Oil remained above USD 100 despite a Friday pullback. Brent settled at USD 104.87 and WTI at USD 100.30 on 18 September. Only four commodity vessels passed through Hormuz on 17 September versus a 10-day average of about 16, while damage to Saudi Arabia's East-West Pipeline constrained an alternative export route.

The EIA reported US commercial crude inventories down 0.6 million barrels to 423.4 million for the week ended 11 September. Gasoline rose 0.8 million barrels and distillates 1.6 million, but distillate stocks remained 13% below their five-year average. Refinery utilization was 96.8%, while four-week total product supplied was 0.6% below a year earlier.

Gold rose about 1% over the week to USD 4,390.11 per ounce on 18 September as lower oil prices eased part of the inflation concern, even as the dollar strengthened.

Arqom assessment. The most important transaction risk is the interaction of high delivered-energy costs, restrictive funding and uncertain routing. Price validity, war-risk insurance, documentary dates, sanctions screening and bank acceptance should be reconfirmed together rather than sequentially.

MONDAY UPDATE TO INFORMATION CUT-OFF. Developments after the formal seven-day coverage period but before the 21 September 2026 14:12 CEST information cut-off reinforce, rather than reverse, the core risk picture. Reuters reported Brent near USD 101.2/bbl on 21 September, about 2.6% lower on the day as Saudi export flows improved and markets assessed prospects for diplomatic progress. At the same time, weekend

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commodity-vessel transits through the Strait of Hormuz were reported at only 17, versus 37 the prior weekend and far below normal pre-conflict traffic. Gold eased to about USD 4,350/oz as the dollar firmed and investors took profit. The practical conclusion is that headline commodity prices can retrace quickly while physical-route, insurance and sanctions risks remain materially elevated.

Key takeaways

- 1. Global rates reset higher: the Fed and BoJ each raised rates 25 basis points, following the ECB increase announced the previous week.
- 2. Oil stayed above USD 100 because flow impairment remained acute even after Brent retreated from intraweek highs.
- 3. US petroleum balances provided only a partial buffer: refinery runs were high, but distillate inventories remained 13% below the five-year average.
- 4. Sanctions controls changed materially: OFAC updated Iran, Russia, Venezuela, Cuba, Belarus and Ethiopia-related measures during the week.

Elevated. Base case: intermittent Middle East disruption, restrictive rates and volatile but functioning payment markets. Improvement requires sustained Hormuz transit recovery and credible infrastructure restoration. Deterioration would follow renewed vessel attacks, wider sanctions exposure or further policy tightening.

Risk	Direction	Time horizon	Trigger / invalidation
Energy logistics	Elevated	7-30 days	Sustained transit recovery / further attacks
Funding and rates	Rising	7-90 days	Inflation, yields and central-bank guidance
Sanctions and documentation	Elevated	Immediate	Any party, ownership, route or payment-chain change

MARKET DASHBOARD

Cross-market indicators

Indicator	Latest	1W	1M	YTD	As of / source
Brent front month	USD 104.87/bbl	+0.25%	+16.8%	Not stated	18 Sep / Reuters
WTI front month	USD 100.30/bbl	+0.25%	Not stated	Not stated	18 Sep / Reuters
ICE low sulphur gasoil	No cleared public value	Not stated	Not stated	Not stated	20 Sep / limitation
Gold spot	USD 4,390.11/oz	+1.0%	Not stated	Not stated	18 Sep / Reuters
EUR/USD	1.1481	about -1.0%	Not stated	Not stated	18 Sep / Reuters
US 10-year yield	above 5.0%	Higher	Not stated	Not stated	18 Sep / Reuters
Monday post-period check	Brent ~USD 101.2/bbl	-2.6% day	n/a	n/a	21 Sep / Reuters

Market references are delayed or end-of-day public observations, not executable quotations. Weekly changes compare 11 September with 18 September where consistent references were available. Proprietary cash-product benchmarks were not used.

Figure 1. Weekly market moves. Sources: Reuters; 11-18 September 2026. End-of-day or reported weekly change.

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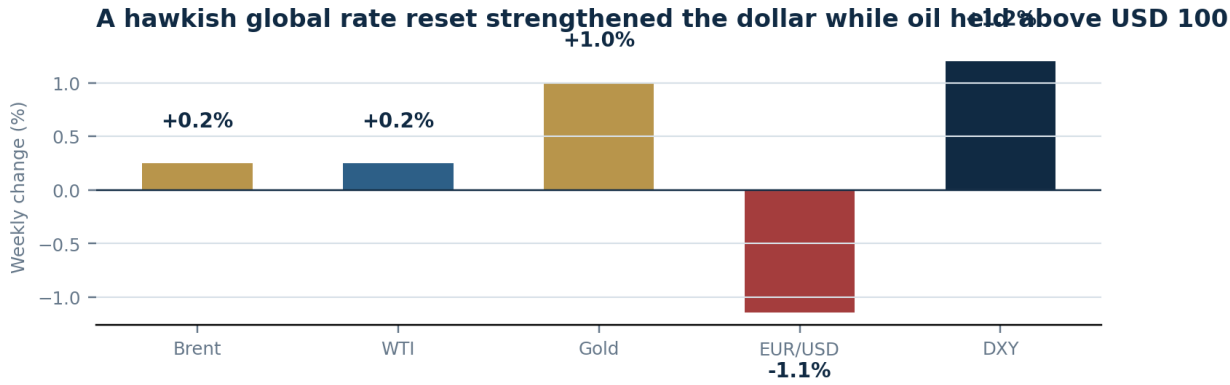

CHART CONTROL PASS. Sources, cut-off, units, calculations, captions and analytical purpose were checked for all issue figures.

CORE ANALYSIS / MODULE 01

Macro & Cross-Asset Overview

Observed evidence. The Fed raised its target range to 3.75%-4.00% by unanimous vote, the BoJ raised its policy rate to 1.25%, and the US 10-year yield traded above 5%. EUR/USD finished near 1.1481.

Arqom interpretation. Simultaneous tightening across major funding currencies raises carry, collateral and delay costs without necessarily producing an immediate liquidity shortage. The relevant transaction risk is reduced tolerance for timing slippage.

Evidence, interpretation and transaction transmission

- Rates: Fed upper bound 4.00%; ECB deposit rate 2.50%; BoJ policy rate 1.25%.
- FX and yields: EUR/USD near 1.1481; dollar index about +1.2% on the week; US 10-year yield above 5%.
- Change from prior week: a prospective tightening risk became an implemented multi-central-bank rate reset.

Higher funding costs make settlement precision more valuable

Monday confirmation. The 21 September cross-asset session showed the transmission mechanism clearly: lower oil supported bonds and equities, while the dollar remained firm after the Fed tightening. Arqom therefore treats the current environment as a two-factor risk regime: restrictive funding conditions plus event-driven energy volatility. Transactions exposed to both USD funding and physical energy logistics should not use spot-price relief as evidence that execution risk has normalised.

Implication. Deferred payment, document-cure and unhedged FX periods carry greater cost. Trigger. A sustained retreat in oil and yields, or softer policy guidance, would ease the pressure. Action. Define FX conversion points, interest allocation, payment cut-offs and cure periods before execution.

Figure 2. Policy-rate reset. Sources: Federal Reserve, ECB and Reuters reporting on the Bank of Japan; 10-18 September 2026.

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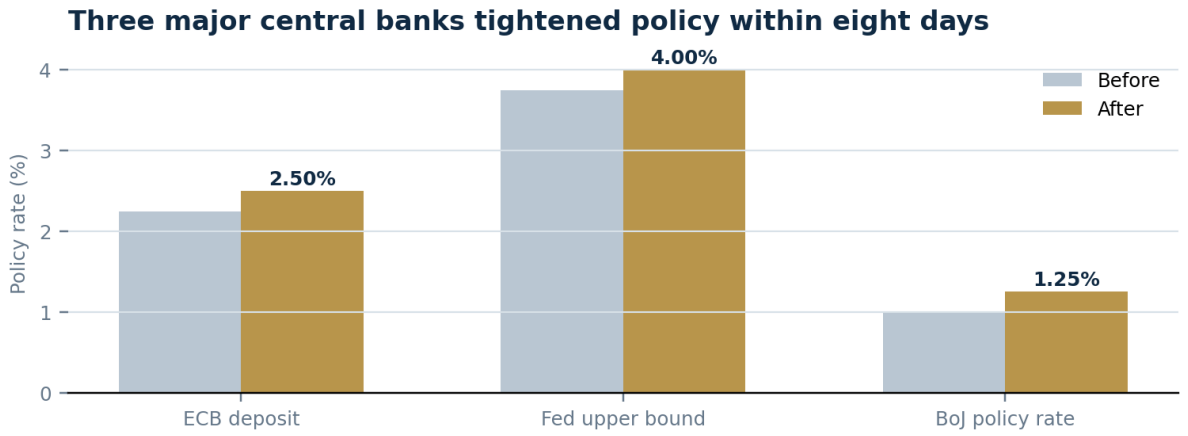

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Global tightening	Fed, ECB and BoJ each +25 bp	Carry and delay costs rise	Inflation and guidance
US rates	10-year yield above 5%	USD funding remains restrictive	Yield normalization
FX	EUR/USD near 1.1481	Dollar strength raises USD liability cost	Fed-ECB path

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	21 Sep 14:12 CEST	Limitation disclosed	Obtain licensed quote and differential
Jet A1 / jet fuel	No reliable publication-cleared public cash reference identified	21 Sep 14:12 CEST	Limitation disclosed	Do not infer from crude
LNG	No public benchmark used in this issue	21 Sep 14:12 CEST	Limitation disclosed	Routing risk remains material
LPG	No public benchmark used in this issue	21 Sep 14:12 CEST	Limitation disclosed	Verify regional freight
Crude	Brent USD 104.87; WTI USD 100.30	18 Sep close	Delayed / EOD	Flat-price context only

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

Observed evidence. Brent settled at USD 104.87 and WTI at USD 100.30 on 18 September. EIA recorded New York Harbor ultra-low-sulfur diesel at USD 5.048 per gallon on 11 September, up USD 0.499 week on week. Hormuz commodity-vessel traffic fell to four vessels on 17 September versus a 10-day average near 16.

Arqom interpretation. Flat-price stability masks route scarcity, refinery constraints and elevated delivered-product economics. Physical execution remains more fragile than the weekly crude change suggests.

Supply, products and logistics

- Crude: week-end Brent and WTI changed little, but both remained above USD 100 and were sensitive to Saudi infrastructure and Hormuz transit.
- Products: gasoline and distillate stocks rose, but distillate inventories remained 13% below the five-year average and US retail diesel reached USD 6.285 per gallon on 14 September.
- Flows: US crude imports averaged 7.1 million b/d in the latest week; four-week crude imports were 7.5% above the year-earlier period.

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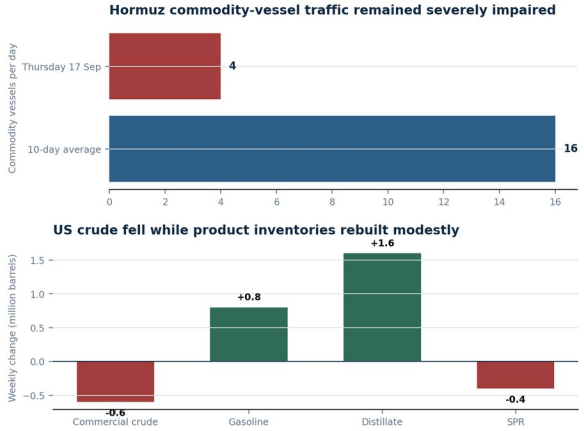
- Operations: only four commodity vessels used Hormuz on 17 September, and the repair schedule for damaged East-West Pipeline pumping stations remained uncertain.

Inventory data do not neutralize route-specific delivery risk

Post-period shipping update. Reuters reported only 17 commodity-vessel transits through Hormuz over the weekend, down from 37 the previous weekend, while some oil movements continued with AIS/transponder visibility reduced. Saudi exports were reported to have recovered above 4 million b/d in September, but the coexistence of higher export volumes and very low visible vessel counts demonstrates why cargo availability, route availability and observable tracking data must be assessed separately. For transaction work, current vessel nomination, P&I/war-risk cover, port acceptance and route-specific sanctions screening remain more decision-useful than a generic assumption that regional exports are 'open' or 'closed'.

Implication. A nominally available cargo may remain commercially non-deliverable at the expected time or cost. Trigger. Sustained Hormuz traffic recovery and verified pipeline restoration would ease the premium. Action. Obtain current freight and insurance terms, named loading windows, substitute-route mechanics and documentary feasibility before accepting economics.

Figures 3 and 4. Hormuz transit impairment and weekly US petroleum stock changes. Sources: Reuters and US EIA; 16-18 September 2026.



Driver	Observed evidence	Arqom assessment	Monitoring trigger
Hormuz transit	4 vessels vs 10-day average 16	Route scarcity remains acute	Sustained recovery
US stocks	Crude -0.6m; products built	Buffer uneven; distillates tight	23 Sep EIA
Refining	96.8% utilization	High runs do not cure route risk	Outages and margins

CORE ANALYSIS / MODULE 03

Commodities & Precious Metals

Gold rose to USD 4,390.11 per ounce on 18 September and gained about 1% over the week. Lower oil prices reduced part of the inflation concern and prompted short covering, while the stronger dollar and higher policy rates remained tactical headwinds.

Evidence and positioning

- Gold: spot USD 4,390.11/oz; US futures settled at USD 4,424.90 on 18 September.
- Other precious metals: silver USD 66.70, platinum USD 1,812.50 and palladium USD 1,310.20 on 18 September; all were reported higher on the week.
- Strategic commodities: Russian ESPO crude traded above USD 120 as Chinese buyers sought alternatives to Middle East supply, according to reported physical-market data.

Gold is supported by uncertainty but remains rate-sensitive

Monday update. Spot gold was reported around USD 4,349.99/oz on 21 September, 0.6% lower on the day, after reaching USD 4,399.41 on Friday. The move is consistent with profit-taking and a firmer dollar after the recent tightening cycle. For physical gold transactions, this price volatility strengthens the case for short quotation-validity windows, explicit fixing methodology and independent controls over assay, custody, title, provenance and settlement.

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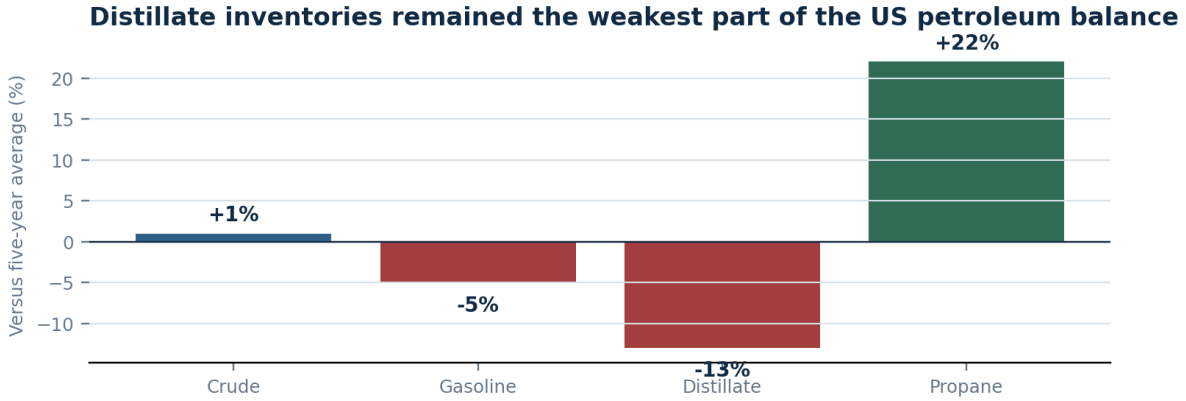
Implication. Macro price direction does not replace controls over assay, custody, title and settlement. Trigger. Further rate increases or dollar strength would challenge gold; renewed supply escalation would strengthen safe-haven demand. Action. Keep price fixation, title transfer, inspection and payment events contractually distinct.

Figure 5. US petroleum stock positions versus five-year averages. Source: US EIA, released 16 September 2026.



Driver	Observed evidence	Arqom assessment	Monitoring trigger
Gold price	USD 4,390.11; +1% w/w	Safe-haven support offsets rates	Dollar and real yields
Other metals	Silver, platinum, palladium higher	Broad precious-metals bid	Physical premiums
Physical controls	No mandate data used	Assay, custody and title remain separate	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 change was the combined effect of higher policy rates, sanctions-list updates and fragile shipping routes.

Arqom interpretation. A bank message or instrument format does not establish underlying commercial legitimacy. Bank acceptance remains specific to the parties, goods, route, documents, jurisdiction and payment chain.

Banking, liquidity and transaction controls

- Dollar liquidity: no first-tier evidence of systemic dollar-payment disruption was identified; the Fed stated it would continue maintaining ample reserves.
- Funding: higher USD, EUR and JPY policy rates increase carry, collateral opportunity cost and the economics of settlement delay.
- Sanctions: OFAC actions on 16-18 September require refreshed screening of parties, ownership, banks, digital-asset channels and contract authorizations.

Bank acceptance should be revalidated after any material change

Banking-grade control point. The Fed's implementation framework now remunerates reserve balances at 3.90%, with standing overnight repo at 4.00% and reverse repo at 3.75%. These are system-level policy settings, not evidence that a particular bank will accept a proposed trade, instrument or payment chain. Bankability remains transaction-specific and should be evidenced by the receiving/issuing institutions after full KYC/KYB, sanctions, source-of-funds, trade-purpose and documentary review. The BIS September Quarterly Review also highlights that geopolitical stress and higher yields are testing market resilience, reinforcing the need to separate market liquidity from counterparty-specific acceptance.

Implication. Banks may intensify source-of-funds, beneficial-ownership, sanctions, vessel and trade-purpose queries. Trigger. Any change in vessel, route, bank, beneficiary, goods description or payment chain. Action. Refresh KYC/KYB and sanctions screening at execution, reconcile contracts to payment instructions, and use authenticated bank channels.

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Driver	Observed evidence	Arqom assessment	Monitoring trigger
Dollar funding	Fed to 3.75%-4.00%	Carry and collateral costs rise	Funding spreads
Shipping documents	Routes can change at short notice	Discrepancy and timing risk increase	Vessel substitution
Sanctions	OFAC actions 16-18 Sep	Screening perimeter changed	Any party or ownership change

CORE ANALYSIS / MODULE 05

Regional Intelligence

Europe absorbed the effective ECB rate increase and remained sensitive to energy-import costs. North America combined a Fed hike with oil-related inflation pressure. Asia-Pacific saw BoJ tightening and unchanged Chinese loan prime rates. Middle East/GCC conditions remained dominated by Hormuz, the Saudi pipeline and Houthi attacks. Latin America saw a temporary Brazilian diesel subsidy and a Venezuela-related OFAC license update.

Regional monitoring matrix

- Europe: tighter EUR funding and high imported-energy costs raise working-capital sensitivity; French sovereign-spread concerns warrant monitoring.
- Middle East/GCC: impaired Hormuz transit and damaged Saudi export infrastructure require enhanced route, insurance and sanctions controls.
- Asia-Pacific: BoJ raised to 1.25%; China held one-year and five-year LPRs at 3.00% and 3.50%.
- North America: Fed target range 3.75%-4.00%; 10-year yields above 5% increase corporate and trade-finance pricing pressure.
- Latin America and Africa: Brazil approved a 30-day diesel subsidy; OFAC amended Venezuela GL 5Z and ended the Ethiopia emergency program.

Regional divergence increases documentation and pricing complexity

Action. Apply jurisdiction-specific sanctions, exchange-control, tax and payment analysis. Do not treat SWIFT capability, a bank name or a government program as proof of transaction acceptability.

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Europe	ECB rate effective; energy shock	Higher funding and import costs	Inflation and spreads
GCC/APAC	Hormuz; BoJ hike; China hold	Divergent rates and route risk	Transit and FX
Americas/Africa	Fed hike; Brazil subsidy; OFAC changes	Pricing and compliance complexity	Policy notices

FORWARD VIEW

7 / 30 / 90-day watchlist

Horizon	Event / indicator	Base expectation	Upside / downside trigger	Decision relevance
7 days	UN General Assembly; EIA 23 Sep	Volatility stays elevated	Diplomatic progress or new attack	Energy, freight and FX
30 days	Next Fed decision and sanctions implementation	Rates remain restrictive	New hike or softer inflation	Funding and collateral
90 days	Winter energy and year-end liquidity	High sensitivity to route recovery	Cold weather or prolonged outage	Inventory and working capital

Scenario matrix

Scenario	Conditions	Market transmission	Indicators to monitor
Base	Intermittent disruption; no full closure	Oil above pre-shock levels; rates restrictive	Hormuz traffic, Brent, yields

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Scenario	Conditions	Market transmission	Indicators to monitor
Tightening	Further attacks or policy hikes	Oil, diesel, freight and funding costs rise	Vessel incidents, inflation
Easing	Diplomatic progress and transit recovery	Risk premium and yields ease	Verified throughput
Tail risk	Hormuz and Red Sea impairment plus sanctions escalation	Severe delivery and settlement disruption	Government and insurer notices

Transaction relevance : non-specific

General transaction implication. Reconfirm pricing basis, price-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 non-specific and do not constitute approval or assurance of bankability.

METHODOLOGY AND DISCLOSURE

Methodology

Coverage period: 13 September 2026 11:59:21 CEST through 20 September 2026 11:59:21 CEST. Information cut-off: 21 September 2026 at 14:12 CEST. Developments on 21 September are explicitly identified as post-period updates and are used to test or refine the weekly conclusions, not to redefine the seven-day reporting period. Coverage includes macro policy, FX, rates, energy, petroleum products, gold, shipping, banking, payments and financial-crime controls relevant to cross-border transactions. Market prices are delayed or end-of-day public references unless otherwise stated.

Sources

SOURCE REGISTER INTEGRITY All material body claims and figures map to the separate AG-MI-WK-2026-38 Source Register. URLs and as-of dates are retained in that control record. No confidential or live mandate information is included.

Source	Dataset / publication	Reference date	Use in publication	Licence / note
Federal Reserve	FOMC statement	16 Sep 2026	Rate decision	Public primary source
US EIA	Weekly Petroleum Status Report	16 Sep 2026	Inventories, utilization, flows	Public primary data
OFAC	Recent actions	16-18 Sep 2026	Sanctions control changes	Public primary source
Reuters / central banks	Market, shipping and policy reports	13-20 Sep 2026	Prices, transit, regional policy	Public reporting; delayed
Reuters	Hormuz vessel traffic and Saudi flows	21 Sep 2026	Post-period shipping update	Public news source; cross-check physical flow claims
Reuters	Gold market update	21 Sep 2026	Post-period precious-metals update	Public news source; spot reference is indicative
BIS	Quarterly Review, September 2026	14 Sep 2026	Funding and market-resilience context	Public institutional source
Federal Reserve	Implementation Note	16 Sep 2026	Reserve, repo and RRP settings	Public primary source
OFAC	Recent Actions	16-18 Sep 2026	Sanctions-control refresh	Public primary source

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