



MARKET INTELLIGENCE | WEEK 39 | 2026

**WEEKLY MARKET INTELLIGENCE****Funding pressure, product tightness and maritime risk converge on transaction execution**

| CONTROL FIELD                | REQUIRED ENTRY                                                     |
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## DECISION SUMMARY

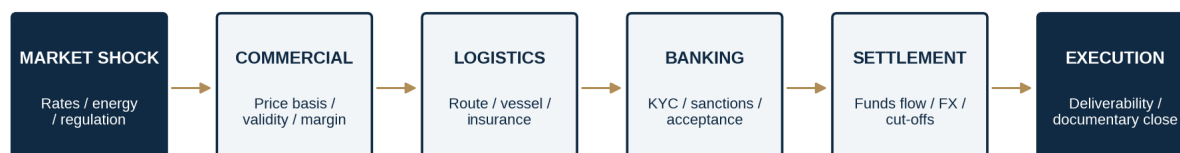
## Executive Dashboard

Arqom assessment: market functioning remained intact through the cut-off, but the combination of higher long-term USD yields, constrained middle-distillate inventories, impaired Gulf shipping and a changing sanctions perimeter increased transaction-specific execution risk. The principal transmission channels are carry cost, quotation validity, freight and war-risk insurance, bank acceptance, sanctions screening and documentary timing. [S2][S6][S8][S10]

|                                         |                                                     |                                                  |                                           |                                               |
|-----------------------------------------|-----------------------------------------------------|--------------------------------------------------|-------------------------------------------|-----------------------------------------------|
| <b>US 10Y</b><br>5.17%<br>25 Sep   FRED | <b>BRENT</b><br>USD 104.32/bbl<br>25 Sep settlement | <b>WTI</b><br>USD 92.41/bbl<br>25 Sep settlement | <b>EUR/USD</b><br>1.1403<br>ECB reference | <b>GOLD</b><br>USD 4,282.98/oz<br>25 Sep spot |
|-----------------------------------------|-----------------------------------------------------|--------------------------------------------------|-------------------------------------------|-----------------------------------------------|

## ARQOM EXECUTION LENS

The relevant question is not only where markets moved, but how the move changes transaction feasibility.



Control principle: evidence -> contractual allocation -> bank/insurer acceptance -> authenticated settlement.

Figure 1. Arqom execution lens: external market change is relevant only to the extent it alters commercial, legal, logistical, banking or settlement feasibility.

## What changed this week

| LENS      | EVIDENCE                                                                                                                         | ARQOM INTERPRETATION                                                                 | REQUIRED CONTROL                                                                  |
|-----------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Funding   | US 10-year closed the monitored week at 5.17%.                                                                                   | Higher carry and collateral sensitivity; shorter tolerance for documentary delay.    | Reprice carry, expiry, interest and FX timing.                                    |
| Energy    | Brent settled USD 104.32; WTI USD 92.41. US crude stocks built while gasoline and distillates remained below five-year averages. | Benchmark and product divergence matters more than a single crude headline.          | Use contract-specific price basis and current product/terminal evidence.          |
| Maritime  | Reuters tracked 10 commodity-vessel transits on 23 Sep vs a 10-day average of 17; AIS-dark traffic excluded.                     | Route availability cannot be assumed from headlines or aggregate oil-flow estimates. | Reconfirm vessel, P&I, war-risk, route, terminal and bank acceptability.          |
| Sanctions | US Public Law 119-111 enacted; EU listings renewed; OFAC licensing/penalty framework updated.                                    | Screening and legal analysis must be execution-date specific.                        | Refresh ownership, cargo origin, vessels, banks, licences and payment path.       |
| Banking   | No monitored source established systemic dollar-payment failure; Fed issued stablecoin proposals, not final rules.               | Risk is transaction-specific acceptance rather than general system outage.           | Obtain bank-specific acceptance; authenticate instructions; reconcile funds flow. |

**Source note:** [S2] FRED; [S6] EIA; [S7] Reuters oil; [S8] Reuters shipping; [S10] GovInfo; [S13] Council of the EU; [S14] Federal Reserve.

Management reading. The dashboard should be read as an execution map rather than as a collection of directional market calls. The principal issue is the interaction between funding cost, physical availability, route feasibility, legal permissions and bank acceptance. A transaction that remains attractive on headline price can still lose economic value if validity periods, freight, insurance, documentary timing or settlement conditions move before commitment.

## EVIDENCE FIRST

## Executive Assessment

## Core conclusion

The week was characterised by divergence rather than a single directional market move. International crude pricing remained above USD 100/bbl, US crude pricing weakened materially, the US long end moved higher, and physical-product and maritime constraints remained significant. That combination increases basis risk and weakens the value of generic price, freight or payment assumptions in cross-border contracts. [S2][S7][S8]

For Arqom, the actionable point is execution discipline. A commercially attractive headline price is insufficient if the cargo, vessel, insurance, bank, licence, beneficiary chain or settlement timing cannot be supported at the time of performance. This applies especially where a transaction is exposed to Gulf routing, sanctioned-party ownership questions, USD correspondent banking or short quotation validity.

Decision implication. The execution chain should be tested as one integrated sequence rather than as separate commercial and compliance workstreams. A change in route, vessel, bank, beneficiary, licence position or documentary timing can alter several control points simultaneously. Management should therefore require that pricing, logistics, sanctions analysis,

insurance and payment mechanics are refreshed against the same transaction snapshot immediately before a binding commitment.

### Management action priorities

| DECISION AREA         | EXECUTION RISK                                                                                       | REQUIRED ACTION                                                                                        |
|-----------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Pricing / validity    | Benchmark divergence and tight products weaken generic or long-dated price assumptions.              | Use exact contract price basis, timestamp, differential and short validity; refresh before commitment. |
| Shipping / delivery   | Hormuz risk and incomplete route visibility can invalidate assumed freight, insurance and timing.    | Reconfirm vessel, P&I, war-risk cover, route, terminal and documentary timing.                         |
| Banking / settlement  | Acceptance remains transaction-specific even without systemic payment disruption.                    | Obtain bank-specific acceptance; authenticate instructions; reconcile beneficiary and funds flow.      |
| Sanctions / licensing | US, EU and OFAC changes require current ownership, origin, vessel and bank analysis.                 | Re-screen at execution; read licence scope literally; document US/EU nexus and payment chain.          |
| Documentation / cure  | Higher carry cost reduces tolerance for documentary delay and open-ended cure periods.               | Align document deadlines, cure periods, cut-offs, interest allocation and settlement mechanics.        |
| Product evidence      | Crude benchmarks do not establish EN590, Jet A1, LNG or LPG cash availability or executable pricing. | Require current product-specific quotation, allocation, specification, terminal and delivery evidence. |
| Evidence discipline   | Fast-moving markets create risk of stale or population-mismatched data being carried into decisions. | Use source hierarchy, fixed cut-off, comparable datasets and immediate revalidation before execution.  |

### Arqom operating risk posture

Overall posture: Elevated. This is an Arqom analytical judgement, not an external credit or sovereign rating. It means transaction assumptions should have shorter validity periods, stronger evidence requirements and revalidation immediately before commitment and settlement.

| RISK DOMAIN          | POSTURE  | PRIMARY TRANSMISSION                                | MINIMUM MITIGANT                                                               |
|----------------------|----------|-----------------------------------------------------|--------------------------------------------------------------------------------|
| Funding / liquidity  | Elevated | Higher USD term yields and carry cost.              | Explicit interest, expiry, funding and FX provisions.                          |
| Physical product     | High     | Distillate stocks below seasonal norms.             | Current allocation, terminal, assay/spec and delivery evidence.                |
| Maritime / insurance | High     | Severe regional threat and impaired transit.        | P&I, war-risk, routing, vessel and port confirmation.                          |
| Sanctions / AML      | High     | New law, listing reviews and licence boundaries.    | Execution-date screening, ownership mapping and legal analysis.                |
| Bank / settlement    | Elevated | Transaction-specific acceptance can change quickly. | Authenticated bank channel, accepted payment path and beneficiary consistency. |

#### MODULE 01

## Macro, Rates and FX

Policy settings were restrictive across major currencies. The Federal Reserve raised the federal funds target range to 3.75%-4.00% on 16 September. The ECB raised the deposit facility to 2.50%, the main refinancing rate to 2.65% and the marginal lending facility to 2.90%, effective 16 September. The Bank of Japan guideline was around 1.25% at the cut-off. [S1][S3][S5]

#### Funding pressure strengthened while the euro weakened during the monitored week

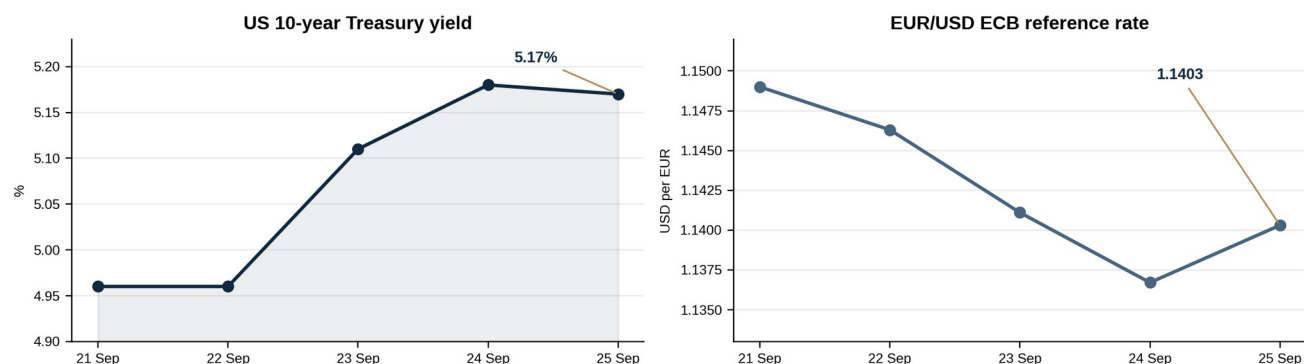


Figure 2. Monitored week: US 10-year yield and EUR/USD. Both are official end-of-day/reference observations, not executable quotes.

**Source note:** US Treasury yield: FRED DGS10 [S2]. EUR/USD: ECB reference-rate series [S4].

## Arqom interpretation

The long-end move is more relevant to trade execution than a simple policy-rate comparison. Higher term yields increase the opportunity cost of delayed settlement, collateral and working-capital usage. At the same time, the euro weakened from 1.1490 on 21 September to 1.1403 on 25 September, raising the local-currency burden of unhedged USD obligations. [S2] [S4]

Funding mechanics. Higher term yields do not by themselves prove that a particular bank will increase a facility price, but they raise the economic cost of time across the transaction chain. Long documentary cure periods, open-ended conditions precedent and late value-date changes become more expensive when collateral, cash balances or working capital remain tied up. Contract language should therefore make interest allocation, cut-off times, cure periods and expiry mechanics operational rather than generic.

FX and timing discipline. The EUR/USD move reinforces the same point from a different angle: an unhedged USD obligation can change materially while documents, inspection, vessel nomination or compliance approval are pending. Where the parties use different functional currencies, the contract should identify the FX source, fixing time, conversion responsibility and treatment of a delayed value date so that an operational delay does not become an unallocated pricing dispute.

## Transaction transmission

| ISSUE               | WHY IT MATTERS                                                               | CONTROL                                                                       |
|---------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Deferred settlement | Delay now carries a higher economic cost.                                    | Define default interest, cure periods, value date and cut-off.                |
| Open FX exposure    | USD obligations can move materially during documentary cure or vessel delay. | Define FX source, fixing time, conversion party and hedging responsibility.   |
| Collateral / margin | Higher rates can increase financing and margin sensitivity.                  | Confirm advance rate, haircut, margin-call mechanics and funding source.      |
| Quotation validity  | Volatile input costs can invalidate long offer windows.                      | Shorten validity and specify benchmark, timestamp, differential and fallback. |

Banking-grade caution: policy rates, reference FX rates and Treasury yields are market context only. They do not establish a bank funding quote, credit approval, hedge level or transaction-specific cost of funds.

## MODULE 02

# Energy and Petroleum

Brent settled at USD 104.32/bbl and WTI at USD 92.41/bbl on 25 September. The same-day Brent-WTI differential was USD 11.91/bbl, illustrating substantial benchmark divergence. Reuters reported WTI down about 8% over the week while Brent was up less than 1%. [S7]

The physical-product signal remained tighter than the aggregate crude headline. For the week ended 18 September, EIA data showed commercial crude at 426.4 million barrels, up 3.0 million and about 2% above the five-year average; gasoline around 206.0 million barrels, about 6% below its five-year average; and distillates around 107.4 million barrels, about 12% below. Refinery utilisation was 94.0% and crude inputs were about 16.8 mb/d. The Strategic Petroleum Reserve stood at approximately 284.6 million barrels, its lowest level since October 1982, reinforcing that aggregate commercial crude availability should not be confused with emergency cover or middle-distillate resilience. [S6]

US petroleum balance remains split: crude cushion vs product scarcity

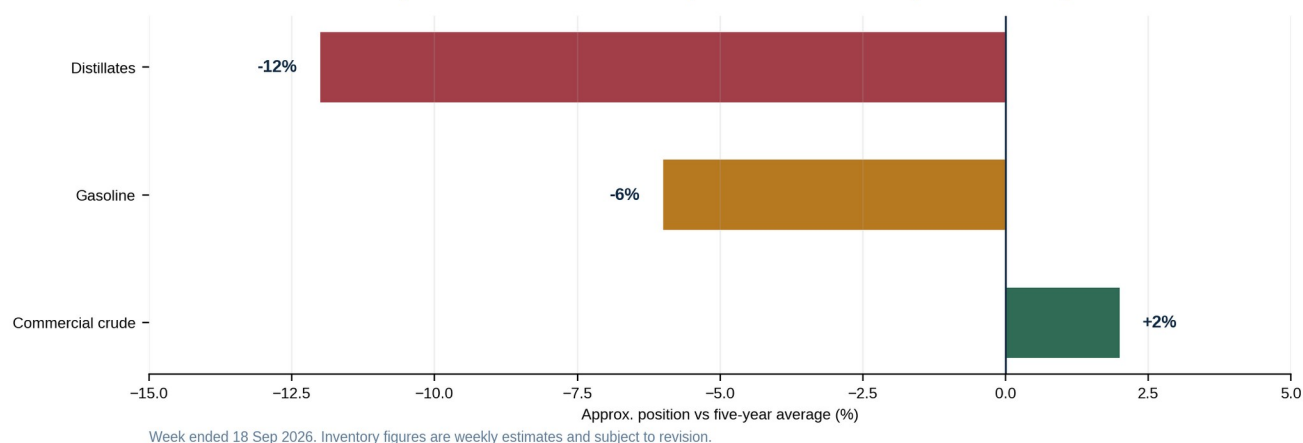


Figure 3. Inventory divergence relative to five-year norms. A crude build does not by itself establish diesel or gasoline availability.

**Source note:** US EIA Weekly Petroleum Status Report, released 23 September for week ended 18 September [S6]. Percentages are approximate public-release comparisons.

## Product-price evidence limitation

Publicly accessible delayed market displays confirm unusually high low-sulphur gasoil pricing during the period, but contract month, settlement time and data vendor differed across public references. This issue therefore does not use a single gasoil value as a proxy for executable EN590 pricing. No publication-cleared cash benchmark is asserted here for EN590 10ppm, Jet A1, LNG or LPG.

Commercial reading. The key distinction is between benchmark direction and executable physical economics. A crude or futures reference can frame market pressure, but it does not evidence that the required product grade is allocated at the required terminal, available in the required volume or deliverable on the assumed dates. For transaction work, the benchmark should therefore sit behind, not replace, current allocation, specification, terminal, freight and inspection evidence.

Inventory interpretation. The divergence between commercial crude and refined-product stocks also argues against treating aggregate oil availability as a sufficient comfort factor. The relevant exposure for a diesel or jet-fuel transaction is the specific product balance, refinery and terminal position, route and delivery window. That means the commercial file should be refreshed whenever the loading window moves, the source terminal changes or a pricing differential remains open beyond its original validity.

## Arqom transaction lens

| CONTROL  | EXECUTION QUESTION                                                           | MINIMUM EVIDENCE                                                                    |
|----------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Pricing  | Which exact benchmark, month, location, differential and timestamp apply?    | Price clause, source, fallback, conversion formula and validity window.             |
| Product  | Is the required specification physically allocated at the required terminal? | Recent allocation/terminal evidence, specification and inspection mechanics.        |
| Delivery | Can the cargo move on the assumed route and date?                            | Freight quote, vessel availability, terminal slots, insurance and route acceptance. |
| Finance  | Does working capital remain viable if loading or documents slip?             | Funding availability, interest/carry treatment, margin and collateral mechanics.    |

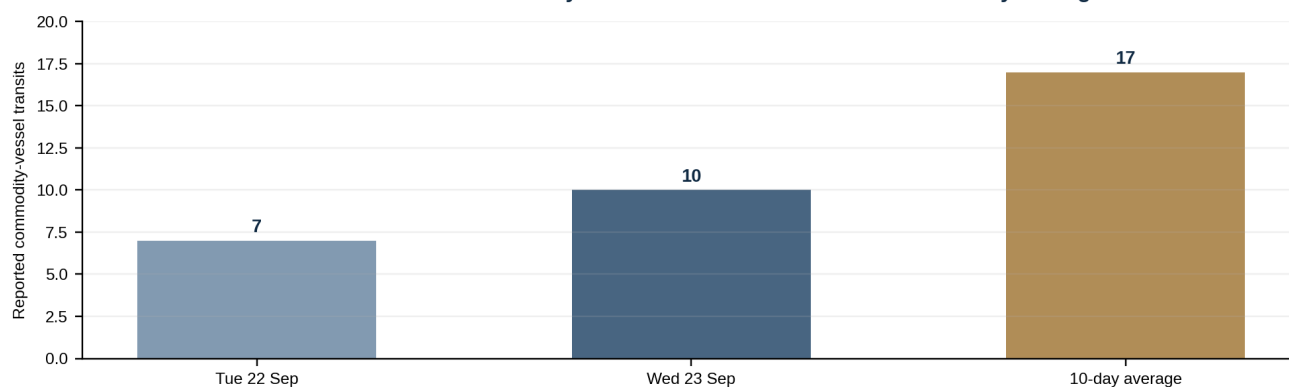
### MODULE 03

## Maritime, Shipping and Logistics Risk

The Strait of Hormuz remained a severe operating constraint. Reuters reported 10 tracked commodity-vessel transits on Wednesday 23 September, up from seven the prior day but below a 10-day moving average of 17. The dataset excluded vessels with transponders switched off. IMO reporting also confirmed the 23 September CAPE DAO incident with one seafarer fatality, while the Middle East shipping situation remained rapidly evolving. [S8][S9]

Reuters reported on 24 September that Saudi Arabia was building crude volumes through the restarted East-West Pipeline, but Yanbu crude tanker loadings had not yet resumed at that cut-off. The alternative Red Sea route therefore could not be treated as fully restored or as a fixed substitute for Hormuz capacity. [S17]

**Tracked Hormuz commodity-vessel traffic remained below the 10-day average**



Reuters preliminary tracking. Vessels with transponders switched off are excluded; do not treat the series as a complete traffic census.

Figure 4. Comparable Reuters tracking series for commodity vessels. The chart deliberately excludes the often-cited pre-war all-commercial-vessel figure because it is a different vessel population.

**Source note:** Reuters Hormuz traffic [S8]; IMO Middle East / Strait of Hormuz hub [S9]; Reuters East-West Pipeline / Yanbu status [S17].

## Why this matters commercially

- Availability at origin does not establish deliverability at destination when war-risk cover, vessel availability, port access or routing changes.
- Route changes can alter laytime, demurrage, documentary presentation dates, title transfer, insurance attachment and payment timing.
- AIS silence, deviation or ship-to-ship activity can be legitimate or risk-relevant depending on facts. It must be corroborated and cannot be treated alone as proof of sanctions evasion.
- Banks and insurers may apply internal risk appetite that is stricter than the minimum legal position. Written transaction-specific acceptance is therefore relevant where route or ownership risk is elevated.

Documentation implication. Maritime disruption is not only a freight issue. Route changes can move documentary presentation dates, title-transfer points, insurance attachment, demurrage exposure and payment triggers. The document package should therefore be tested against the nominated route and vessel, including whether bills of lading, inspection certificates, insurance documents and bank presentation periods remain mutually consistent if the voyage is delayed or diverted.

Route-substitution discipline. An alternate route should not be treated as a simple logistical fallback unless its capacity, voyage economics, port acceptance, insurance cover and documentary consequences have been validated. A commercially viable substitute must work across the entire chain: vessel availability, loading and discharge windows, P&I and war-risk terms, sanctions screening, contract rights and the receiving bank's ability to process the resulting document set.

### Required pre-commitment evidence

| AREA      | EVIDENCE / CONFIRMATION                                                                                                      |
|-----------|------------------------------------------------------------------------------------------------------------------------------|
| Vessel    | IMO number; registered owner; operator/manager; flag; class; P&I; sanctions and adverse media; trading history.              |
| Route     | Planned route; deviation rights; naval/security requirements; chokepoint assumptions; alternate discharge/loading mechanics. |
| Insurance | Cargo cover; war-risk cover; exclusions; additional premium; named voyage/area acceptance; claims contact.                   |
| Contract  | Force majeure; unsafe port; substitution; laytime/demurrage; documentary deadlines; termination and re-pricing.              |
| Bank      | Vessel/route/country acceptance; documentary presentation feasibility; beneficiary and correspondent chain.                  |

#### MODULE 04

## Trade Finance, Banking and Sanctions

No material monitored source indicated a systemic failure of dollar payments during the cut-off period. The more credible risk is transaction-specific refusal, delay, re-screening or re-pricing as banks respond to higher funding costs, changing sanctions rules, ownership concerns, route risk and documentary inconsistencies.

### SANCTIONS AND PAYMENTS CONTROL TIMELINE



Future dates are known review points, not assumptions about the substance of future implementing action.

Figure 5. Selected sanctions and payments-control events relevant to transaction review. Future dates are control points, not forecasts.

### Sanctions and legal perimeter

Public Law 119-111, the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026, was enacted on 18 September. The statute contains new sanctions and trade measures, including a requirement that within 30 days the President increase duties on Russian-origin goods up to 500% ad valorem under the specified provision. Transaction use requires checking actual implementing actions, designations, waivers, licences and effective dates rather than assuming every potential measure applied immediately. [S10]

OFAC General License 131J permits specified negotiations, due diligence and contingent contracts involving Lukoil International GmbH and related entities through 22 October 2026, but does not itself authorise an actual sale or transfer. OFAC requires any contract entered under the licence for such sale to be contingent on separate authorisation. [S11]

The Council of the EU extended Ukraine-territorial-integrity individual listings for 36 months to 22 September 2029. In the review, three individuals and one entity were not renewed and three deceased persons were removed. Screening must therefore use the current consolidated list rather than a prior static list. [S13]

OFAC announced on 24 September the consolidation of sanctions enforcement procedures and penalties into new 31 CFR part 505. OFAC stated that the initial rule did not make substantive changes to the underlying penalty provisions. The practical effect is a cleaner procedural framework, not a safe harbour or a substitute for programme-specific prohibition, licence and ownership analysis. [S12]

Operational consequence. Compliance review should be change-controlled. If ownership, vessel, route, goods description, bank, beneficiary or payment path changes, the file should be revalidated against the revised facts before execution rather than relying on an earlier screening result.

## Bank-instrument control note

Within this week's monitored source set, no authoritative regulatory, ICC, SWIFT or bank source was identified that validates generic claims that an SBLC, SWIFT message, blocked-funds label or private placement programme is executable merely because a bank name, message type or instrument format is presented. Authenticity, legal effect, bank acceptance, AML/sanctions clearance, commercial purpose and funds-flow feasibility remain transaction-specific.

## Minimum banking controls

| CONTROL                  | REQUIRED CHALLENGE                                                                                                           |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------|
| KYC / KYB                | Entity existence, ownership/control, signatory authority, business rationale, current adverse-media and sanctions screening. |
| Source of funds / wealth | Economic origin, account ownership, transaction purpose and documentary consistency.                                         |
| Bank acceptance          | Confirm with the actual receiving/issuing institution through authenticated channels; do not infer from format or logo.      |
| Payment mechanics        | Reconcile contract, invoice, beneficiary, correspondent chain, currency, value date, fees and cut-offs.                      |
| Instrument / message     | Verify exact message purpose, underlying obligation, governing documentation and whether the bank will act on it.            |
| Change control           | Re-screen after any change of party, bank, vessel, route, beneficiary, account or payment path.                              |

### MODULE 05

## Commodities and Precious Metals

Spot gold was around USD 4,282.98/oz on 25 September and Reuters reported a weekly decline of roughly 2.1%, despite persistent geopolitical risk. Higher Treasury yields and a stronger dollar were material drivers. [S16]

## Gold transaction controls

| RISK             | CONTROL REQUIREMENT                                                                             |
|------------------|-------------------------------------------------------------------------------------------------|
| Price basis      | Specify spot/futures source, timestamp, currency, fixing method and premium/discount.           |
| Assay / quality  | Independent refinery/assayer evidence, sampling mechanics and dispute procedure.                |
| Title / custody  | Chain of title, vault/custodian evidence, release mechanics and insurance.                      |
| AML / provenance | Mine/refinery/source documentation, responsible-sourcing controls, sanctions and adverse media. |
| Settlement       | Bank-accepted beneficiary, escrow/paymaster if applicable, value date and release conditions.   |

## Biofuels and feedstock risk

Chatham House published The problem with biofuels as a response to the Gulf energy supply shock on 21 September. Its scenario analysis states that global biofuel production could be 68% higher in 2030 than in 2025 under the policy path assessed, and that roughly 36 million additional hectares of land could come under pressure if announced mandate increases are implemented. The paper is analytical scenario work, not a forecast or official mandate schedule. [S15]

Arqom interpretation: energy-security policy can transmit into agricultural feedstocks, land-use, certification and traceability. For ethanol, biodiesel or feedstock transactions, destination eligibility and sustainability documentation should be treated as contractual performance requirements, not after-closing compliance work.

Control interpretation. Commodity execution quality is evidence-driven. For precious metals, price and custody should remain separate from provenance, assay and title controls. For biofuels and feedstocks, commercial terms should remain separate from sustainability eligibility, chain-of-custody and destination-market requirements. In both cases, a strong price does not cure a weak documentary chain, and the release of funds should remain tied to evidence that matches the contractual performance standard.

Documentation sequence. The most defensible file is built in the same order as the commercial risk: establish the source and authorised seller, confirm specification or assay, evidence title and custody, verify export and destination eligibility, then align settlement and release conditions with those facts. This sequence reduces the risk that financing or payment mechanics are negotiated around an asset or product position that has not yet been demonstrated to the required evidentiary standard.

## Evidence chain before commitment

| GOLD / PRECIOUS METALS                                                                       | BIOFUELS / FEEDSTOCKS                                                                        |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Source / provenance: mine, refinery, supplier, sanctions and responsible-sourcing evidence.  | Feedstock origin, supplier, land-use representation and traceability evidence.               |
| Quality / eligibility: assay, refinery result, fineness, sampling and dispute method.        | Applicable certification scheme, mass-balance method, emissions methodology and eligibility. |
| Title / custody: title transfer, vault/custodian, release mechanics and insurance.           | Chain of custody, storage, blending, segregation and destination-market requirements.        |
| Settlement: bank-accepted beneficiary, release conditions, value date and documentary match. | Offtake specifications, sustainability evidence, buyer acceptance and settlement conditions. |

## Commodity execution principle

**Separate market price from transaction quality. A quoted commodity price does not evidence product availability, title, specification, sustainability eligibility, exportability, route feasibility, counterparty capacity or bank acceptance.**

### Execution observations across commodity workflows

The common control issue across petroleum products, precious metals and biofuels is that market evidence and transaction evidence serve different purposes. A benchmark or market observation can support valuation context, but it does not establish physical availability, title, specification, sustainability eligibility, route feasibility, counterparty capacity or bank acceptance. Arqom therefore treats price confirmation as one control layer within a wider evidence chain rather than as proof that a transaction is executable.

For precious metals, the highest execution sensitivity sits at the interfaces between price fixation, assay, custody, title transfer and release of funds. Those events should be evidenced independently and sequenced clearly so that a favourable market move does not become a substitute for proof of product quality or title. Where rates and FX remain volatile, short fixing windows, explicit valuation sources and defined fallback mechanics reduce the risk that documentary delay creates an unintended price exposure.

For biofuels and feedstocks, the equivalent control chain runs from origin through certification, traceability or mass-balance evidence, destination eligibility, buyer acceptance and settlement. The Chatham House scenario highlights the potential scale of policy-driven demand pressure, but it does not replace transaction-specific evidence of the applicable sustainability scheme, emissions methodology, chain of custody and destination-market requirements for the contracted product.

### MODULE 06

## Regional Intelligence and Transaction Relevance

Cross-regional synthesis. The same external shock does not transmit identically across jurisdictions. Europe is more exposed to imported-energy and EUR funding effects; GCC-linked transactions are dominated by route and insurance constraints; North American execution carries a stronger USD funding and US sanctions nexus; and Asia-Pacific importers remain sensitive to Gulf supply, local-currency funding and substitution. Regional analysis should therefore change the control emphasis, not replace transaction-specific evidence.

Execution prioritisation. Where a transaction touches more than one region, controls should be mapped to the strictest relevant point in the chain: origin and export permissions, vessel and insurance acceptance, sanctions and ownership analysis, receiving-bank policy, destination-market product requirements and settlement currency. This avoids the common error of applying one jurisdiction's commercial logic to a multi-jurisdictional transaction whose legal, banking and logistical constraints are cumulative.

| REGION            | OBSERVED DEVELOPMENT                                                                                | EXECUTION RELEVANCE                                                                   | CONTROL FOCUS                                                           |
|-------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Europe            | ECB rates higher; Russia-related listings renewed; energy prices remain exposed to Gulf disruption. | Funding, sanctions, diesel/gas sensitivity and importer working capital.              | Current EU list, origin, bank, insurance, price/FX clauses.             |
| Middle East / GCC | Hormuz traffic and security remain impaired; route data are incomplete where AIS is off.            | Freight, insurance, vessel, terminal and documentary timing.                          | Voyage-specific approvals, alternate route and force-majeure mechanics. |
| North America     | Fed policy range 3.75%-4.00%; US 10-year 5.17%; new sanctions statute and OFAC rules.               | USD carry, correspondent-bank review, sanctions and compliance cost.                  | US nexus, licence analysis, source of funds and payment chain.          |
| Asia-Pacific      | Exposure to Gulf energy flows remains material; BoJ policy guideline around 1.25%.                  | Import costs, shipping availability, local-currency funding and product substitution. | Route, supplier diversification, FX and delivery evidence.              |
| Latin America     | Delivered economics are sensitive to long-haul freight and port congestion.                         | Price differential may be offset by freight, delay and financing cost.                | Delivered-cost model, port status, vessel and payment terms.            |

### Arqom transaction relevance matrix

| DECISION                        | CURRENT ARQOM VIEW                                              | EVIDENCE NEEDED BEFORE COMMITMENT                                                                         |
|---------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Accept price / SCO / FCO        | Do not rely on headline benchmark alone.                        | Exact price basis, source, differential, validity, product allocation and delivery basis.                 |
| Nominate vessel / route         | Elevated operational risk in Gulf-linked routing.               | Vessel/owner/manager/P&I/sanctions/route/port acceptance.                                                 |
| Issue / receive bank instrument | Format alone is insufficient.                                   | Underlying obligation, authenticated bank confirmation, KYC, legal terms and receiving-bank acceptance.   |
| Release payment                 | Beneficiary and route must match the contract and approved KYC. | Invoice, contract, account ownership, bank chain, sanctions and approval evidence.                        |
| Rely on licence / waiver        | Scope must be read literally.                                   | Current licence text, conditions, expiry, blocked-property rules and separate authorisations if required. |

No confidential mandate or counterparty-specific information is used in this Weekly. The transaction lens is generic and should not be read as approval, rejection or bankability confirmation for any specific opportunity.

## Cross-regional execution synthesis

The same external shock transmits differently through each transaction leg. Europe is most sensitive to imported-energy cost, sanctions and ownership analysis; the GCC to route, war-risk and terminal constraints; North America to USD carry and correspondent-bank review; Asia-Pacific to Gulf-linked import flows and FX; and Latin America to long-haul freight, port timing and financing cost. The practical control is therefore jurisdiction-specific revalidation: price, bank, vessel, port, insurance and payment assumptions should be refreshed where they actually attach to the transaction rather than carried forward as one global risk assumption.

### CONTROL AGENDA

## Forward View: 7 / 30 / 90 Days

Management use. The forward agenda is designed as an execution-control calendar rather than a market forecast. The purpose is to identify dates or conditions that should trigger re-pricing, re-screening, bank re-confirmation or contractual review. A watch item only becomes decision-useful when responsibility is assigned for checking it and the resulting change is linked to a specific transaction assumption.

Trigger discipline. The 7-day horizon should drive immediate price, inventory, route and insurance checks; the 30-day horizon should drive sanctions, licence and bank-policy refreshes; and the 90-day horizon should be used for liquidity, seasonal product and documentary-capacity stress testing. The objective is to shorten the gap between a material external change and the internal decision to revalidate or suspend an execution assumption.

| HORIZON | WATCH ITEM                                                                                                                     | WHY IT MATTERS                                                                | ARQOM ACTION                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| 7 days  | EIA weekly petroleum release; US labour/inflation data; Hormuz incident and traffic updates.                                   | Can change product tightness, yields, freight and quotation validity quickly. | Refresh data before pricing or committing; re-check voyage/insurance.                   |
| 30 days | 18 Oct statutory implementation milestone under Public Law 119-111; GL 131J expiry 22 Oct; ongoing bank/risk-appetite changes. | Sanctions, tariffs, licensing and bank controls may change before settlement. | Re-screen, update legal matrix, confirm bank acceptance and contractual change clauses. |
| 90 days | Winter product demand, year-end liquidity, insurance renewals and settlement cut-offs.                                         | Working capital, diesel/gas scarcity and payment timing may tighten.          | Stress-test delivery windows, funding, collateral and document presentation timing.     |

## Scenario matrix

| SCENARIO       | CONDITIONS                                                                                                                     | MARKET TRANSMISSION                                                             | EXECUTION RESPONSE                                                                                              |
|----------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Easing         | Sustained Hormuz traffic recovery; lower war-risk premia; product stocks rebuild; long yields ease.                            | Lower delivered-cost and carry pressure; wider transaction windows.             | Retain controls but normalise validity periods only after evidence persists.                                    |
| Operating case | Volatile but functioning markets; selective transit; tight products; restrictive funding; frequent compliance refresh.         | Higher basis, freight and documentary risk without systemic settlement failure. | Short validity, stronger CPs, current screening, bank/insurer confirmation.                                     |
| Stress         | Renewed vessel attacks or route restriction; wider sanctions implementation; refinery/product disruption; yields rise further. | Freight/insurance spike, bank rejection risk, replacement cost and delay rise.  | Pause unsupported commitments; invoke re-pricing/substitution/termination rights where contractually available. |

## Practical execution checklist

| BEFORE COMMITMENT | EVIDENCE STANDARD                                                                                              |
|-------------------|----------------------------------------------------------------------------------------------------------------|
| Commercial        | Benchmark and differential verified; validity and Incoterms/delivery basis unambiguous.                        |
| Counterparty      | Current KYB, UBO, authority, track record and adverse-media/sanctions review.                                  |
| Banking           | Actual bank and account verified; receiving/issuing-bank acceptance obtained where material.                   |
| AML / sanctions   | Source of funds, cargo origin, vessels, banks, intermediaries and jurisdictional nexus checked.                |
| Legal             | Governing law, dispute resolution, licence conditions, force majeure, termination and change-in-law addressed. |
| Execution         | Product, terminal, vessel, route, insurance, documents and settlement timeline are mutually consistent.        |

## Methodology, Evidence Hierarchy and Limitations

### Evidence hierarchy

| TIER        | DEFINITION                                                                                  | USE IN THIS REPORT                                                             |
|-------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| A - Primary | Central banks, regulators, governments, official statistics, official legal/licensing text. | Default source for rates, law, sanctions, official data and regulatory status. |

| TIER                     | DEFINITION                                                                              | USE IN THIS REPORT                                                                          |
|--------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| B - Market / operational | Major newswires, recognised maritime/market intelligence and exchange-delayed displays. | Used for settlement prices, operational traffic and market context with stated limitations. |
| C - Analytical           | Reputable policy institutes and scenario research.                                      | Used for thematic implications; never presented as official data or a forecast.             |
| Internal                 | Arqom research intake and analytical framework.                                         | Used to organise questions and implications; not treated as independent evidence.           |

## Method

- Coverage cut-off is fixed at 27 September 2026 11:59:31 CEST. Market observations are principally 25 September closes or reference rates because weekend markets were not equivalent executable price sets.
- Material factual claims are mapped to a source code in the Source Register. Where a source is analytical or preliminary, that status is stated.
- Facts, Arqom interpretation, transaction implications and forward watchpoints are separated. No scenario is represented as a forecast or certainty.
- No confidential client, mandate or transaction data are used. The Weekly is market intelligence and does not certify any instrument, bank, counterparty or transaction.
- No unsupported public cash proxy is substituted for EN590, Jet A1, LNG or LPG. Any transaction in those products requires current contract-specific market evidence.

## Known limitations

| AREA          | LIMITATION                                                                                                                                        |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Market prices | Delayed/EOD observations are not executable quotations. Contract months, location, quality and timestamps can differ.                             |
| EIA           | Weekly data are estimates and can be revised.                                                                                                     |
| Shipping      | AIS-based traffic can omit dark vessels; datasets can cover different vessel populations and should not be combined casually.                     |
| Sanctions     | Legal position can change through designations, licences, waivers, determinations, guidance and bank risk appetite between report and execution.  |
| Banking       | No public source can establish transaction-specific account acceptance, credit approval, instrument acceptance or correspondent-bank willingness. |
| Forward view  | Watchpoints are control priorities, not predictions of market direction or political outcomes.                                                    |

## Sources

| CODE | TIER | SOURCE / DATE                                                                                               | USED FOR                                                                                                       |
|------|------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| S1   | A    | <a href="#">Federal Reserve   FOMC statement   16 Sep 2026</a>                                              | Fed target range 3.75%-4.00%                                                                                   |
| S2   | A    | <a href="#">FRED / Federal Reserve   DGS10   observed 25 Sep 2026</a>                                       | US 10-year 5.17%; daily path 21-25 Sep                                                                         |
| S3   | A    | <a href="#">European Central Bank   Monetary policy decisions   10 Sep 2026</a>                             | ECB rates effective 16 Sep                                                                                     |
| S4   | A    | <a href="#">European Central Bank   EUR/USD reference rates   25 Sep 2026</a>                               | EUR/USD 1.1403; daily reference series                                                                         |
| S5   | A    | <a href="#">Bank of Japan   market operations / policy guideline   Sep 2026</a>                             | Overnight rate guideline around 1.25%                                                                          |
| S6   | A    | <a href="#">US EIA   Weekly Petroleum Status Report   released 23 Sep 2026</a>                              | Crude, gasoline, distillates, refinery utilisation, crude inputs                                               |
| S7   | B    | <a href="#">Reuters   Oil prices slide about 2%   25 Sep 2026</a>                                           | Brent USD 104.32; WTI USD 92.41; weekly context                                                                |
| S8   | B    | <a href="#">Reuters   Hormuz shipping traffic   24 Sep 2026</a>                                             | 10 commodity vessels vs 10-day average 17; AIS-dark excluded                                                   |
| S9   | A    | <a href="#">International Maritime Organization   Middle East / Strait of Hormuz hub   updated Sep 2026</a> | Official shipping safety context and JMIC/incident resources                                                   |
| S10  | A    | <a href="#">GovInfo   Public Law 119-111   enacted 18 Sep 2026</a>                                          | US sanctions/trade statute and 30-day implementation provisions                                                |
| S11  | A    | <a href="#">OFAC   FAQ 1224 / GL 131J   updated 18 Sep 2026</a>                                             | Negotiation / due-diligence scope; separate authorisation required for sale                                    |
| S12  | A    | <a href="#">OFAC   Sanctions Penalties Regulations announcement   24 Sep 2026</a>                           | Consolidation into new 31 CFR part 505                                                                         |
| S13  | A    | <a href="#">Council of the EU   Ukraine territorial-integrity listings   22 Sep 2026</a>                    | 36-month extension; review removals/non-renewals                                                               |
| S14  | A    | <a href="#">Federal Reserve   Stablecoin proposals   24 Sep 2026</a>                                        | Proposed reserve, capital, risk-management and application framework                                           |
| S15  | C    | <a href="#">Chatham House   Biofuels research paper   21 Sep 2026</a>                                       | 68% 2025-2030 scenario; 36m ha additional land pressure                                                        |
| S16  | B    | <a href="#">Reuters   Gold heads for weekly loss   25 Sep 2026</a>                                          | Spot gold USD 4,282.98; weekly decline about 2.1%                                                              |
| S17  | B    | <a href="#">Reuters   Saudi East-West Pipeline / Yanbu status   24 Sep 2026</a>                             | Pipeline restarted at reduced / rebuilding volumes; Yanbu tanker loadings not yet resumed at reported cut-off. |

Source note: Tier A = primary/official; Tier B = major market or operational reporting; Tier C = analytical research. Source tiers indicate evidence type, not endorsement.

## Conflicts and issue-specific disclosures

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