

WEEKLY MARKET INTELLIGENCE

Energy, Commodities & Global Transaction Risk

Week 41 / 2026

Market developments, sanctions and trade implications

18 OCTOBER 2026

AG-MI-WK-2026-41

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PUBLICATION CONTROL

Week 41 | Reader guide

A structured account of dated market evidence, interpretation and transaction risk.

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<div>COVERAGE</div> <div>4–11 October 2026</div>	<div>INFORMATION CUT-OFF</div> <div>11 October 2026 11:57:41 CEST</div>

Selected Week 41 market references

Macro	US 10Y 5.22% (8 Oct); EUR/USD 1.1206	Treasury / ECB
Energy	Brent 104.72; WTI 91.85 (9 Oct)	Reuters / EIA
Maritime	9 and 12 reported events; distinct methodologies	IMO / reporting
Compliance	Vessel and logistics sanctions exposure	OFAC

How to read this report

- OBSERVATION

Dated observations are not executable transaction quotations.
- ASSESSMENT

Arqom interpretation is distinguished from source evidence.
- TRANSACTION CONTROLS

Verify pricing, ownership, vessel, sanctions and settlement.
- LIMITATIONS

Data may change after cut-off; verify before acting.

Executive summary

Weekly conclusion. Oil and gold rose while official US yields eased only modestly from elevated levels. Brent settled at USD 104.72 per barrel on 9 October, up 2.4% from the prior Friday reference used in this publication; WTI settled at USD 91.85, up 0.8%. Spot gold was USD 4,194.36 per ounce late on 9 October, 1.3% higher over the week. The ECB EUR/USD reference was 1.1206 on 9 October, 0.2% below 2 October. The latest official US 10-year constant-maturity observation available at cut-off was 5.22% for 8 October, six basis points below 2 October but still restrictive.

Energy fundamentals were mixed. On 4 October, seven OPEC+ countries maintained their September required production levels for November. For the week ended 2 October, EIA reported US commercial crude inventories down 3.2 million barrels to 424.1 million, around 1% above the five-year average. Gasoline rose 0.4 million but remained 6% below its five-year average; distillates were unchanged and 12% below. Refinery utilisation rose to 92.7%, crude inputs reached 16.5 million b/d and total commercial petroleum inventories fell 6.9 million barrels. Hurricane disruption temporarily shut more than 70% of US offshore Gulf crude output, supporting prices but not changing the structural product-stock constraint.

Maritime security deteriorated. Reporting based on three maritime-security sources counted 12 attacks, attempts or harassment events from 28 September to 5 October, while IMO records showed nine incidents for the same week. These are different validation populations and are not additive. Persistent drone overflights, surveillance and VHF hailing increased route, insurance and timing risk.

Compliance risk also widened. On 8 October OFAC designated an Iran-linked shipping network and added multiple vessels while issuing a wind-down licence for Samudra Marine Services and amending a Russia-related licence. On 9 October OFAC announced a USD 175,015 settlement with Pegasus Worldwide Logistics concerning apparent Iran-related and reporting violations. The enforcement message is operational: freight forwarders, vessel operators, payers and banks require reconciled ownership, cargo, end-use, routing and payment evidence.

Arqom assessment. The evidence does not show a systemic dollar-payment failure. It does show a higher probability of transaction-specific delay or rejection where route risk, opaque vessel ownership, third-party payments, sanctions exposure or incomplete documents intersect with expensive funding.

Key takeaways

1. Oil and gold rose, but EUR/USD was little changed and official US term yields remained restrictive.
2. US crude stocks fell while gasoline and distillates remained 6% and 12% below five-year averages.
3. Maritime incident frequency increased; route approval, insurance and documentary timing remain critical.
4. OFAC shadow-fleet action and a freight-forwarder settlement raise the control burden across vessel, cargo and payment chains.

ENERGY INTELLIGENCE

Crude benchmarks, physical realities

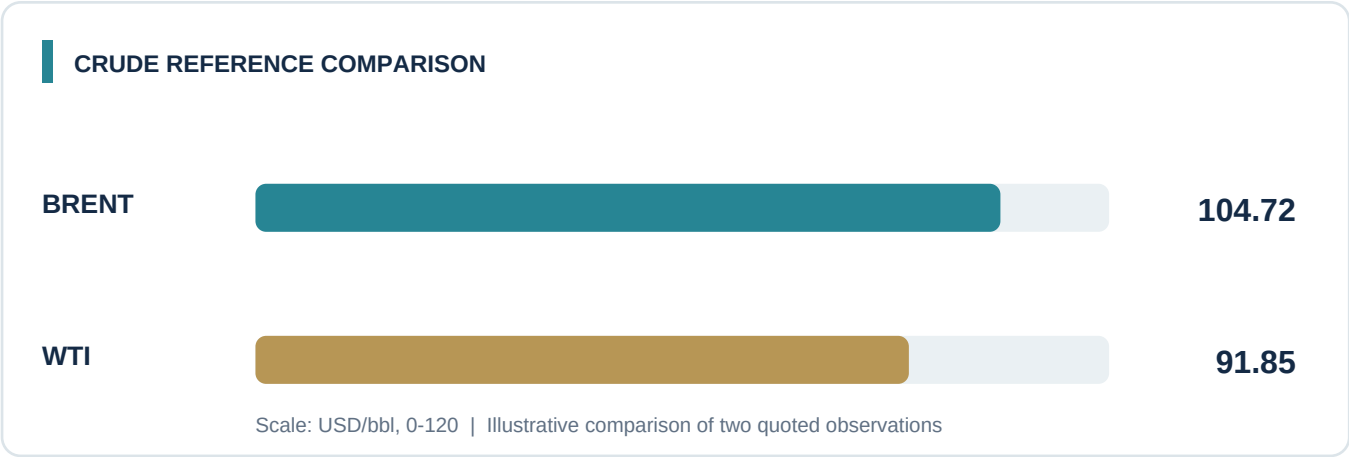
Two reported 9 October crude references; benchmark prices are not executable refined-product quotations.

BRENT / 09 OCT

USD 104.72

WTI / 09 OCT

USD 91.85



WHY THE BENCHMARK DOES NOT SET THE CARGO PRICE

A Brent or WTI quotation does not establish the price, availability or deliverability of EN590, jet fuel, LNG or LPG. Product-specific assessment requires current supplier offers and documentary evidence.

COMMERCIAL VARIABLES

Product grade and specifications; origin and sanctions; loading port; freight, insurance and delivery terms.

TRANSACTION CONTROLS

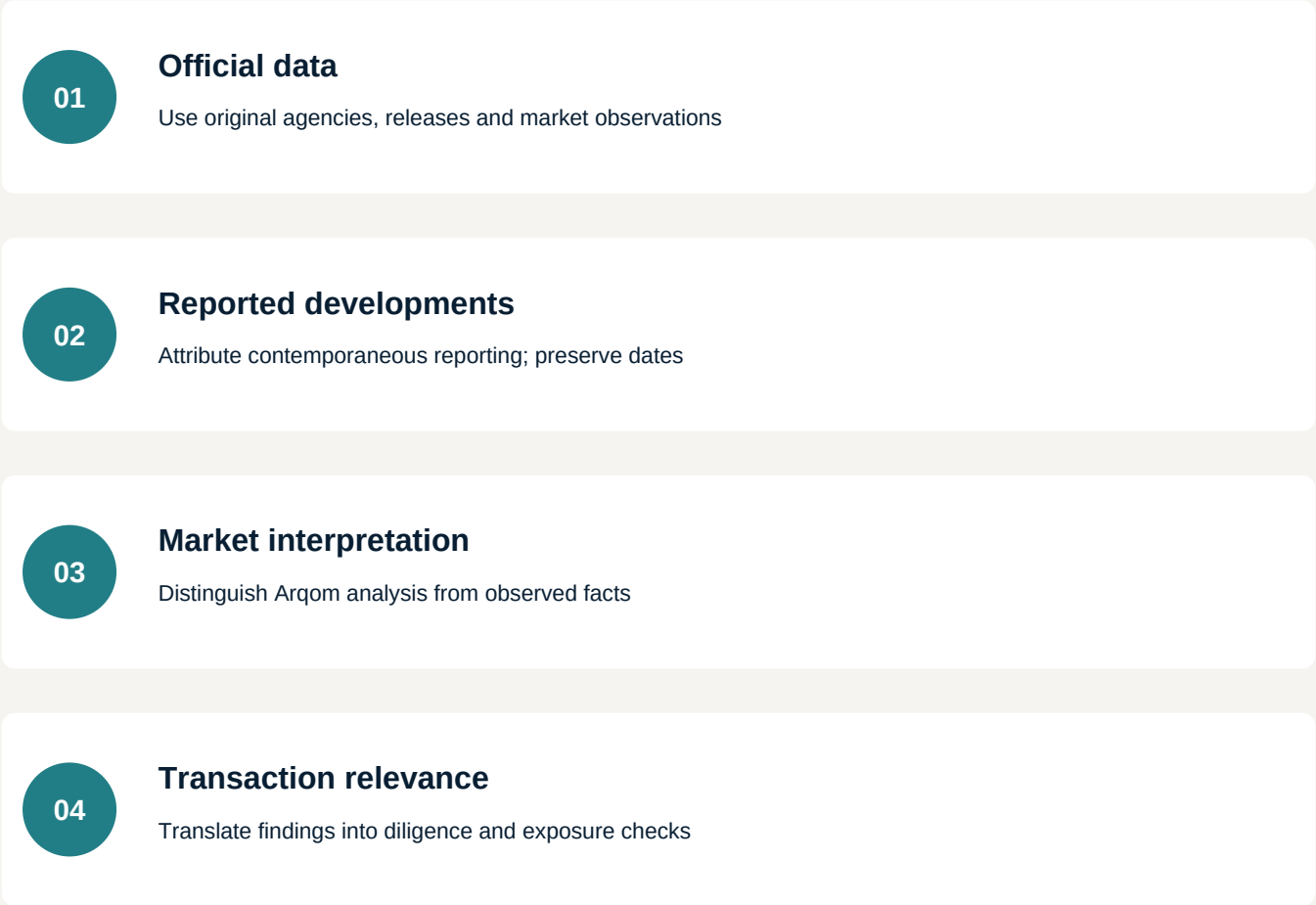
Counterparty KYC; cargo and title evidence; vessel screening; bank acceptance and payment mechanics.

Market signals | cross-asset view

Observed weekly references reproduced from the Week 41 source report.



Evidence hierarchy



Figures: Week 41 report, 9 October references. Diagram: qualitative editorial framework.

Elevated. Base case: markets and payment systems continue to function, but maritime, sanctions and funding frictions lengthen diligence and narrow execution tolerances. Improvement requires fewer verified incidents, clearer vessel ownership and sustained product-stock rebuilding. Deterioration would follow new attacks, wider shadow-fleet designations or renewed offshore supply disruption.

Risk	Direction	Time horizon	Trigger / invalidation
Products and shipping	Elevated	Immediate to 30 days	Stocks, hurricane recovery and incidents
Funding and FX	Elevated	7-90 days	Yields, inflation and policy decisions
AML, sanctions and documents	Rising	Immediate	Vessel lists, ownership and payment mismatches

MARKET DASHBOARD

Cross-market indicators

Indicator	Latest	1W	1M	YTD	As of / source
Brent front month	USD 104.72/bbl	+2.4% w/w	Not calculated	Not calculated	9 Oct / Reuters
WTI front month	USD 91.85/bbl	+0.8% w/w	Not calculated	Not calculated	9 Oct / Reuters
ICE low sulphur gasoil	No cleared settlement used	Not reported	Not calculated	Not calculated	11 Oct cut-off
Gold spot	USD 4,194.36/oz	+1.3% w/w	Not calculated	Not calculated	9 Oct / Reuters
EUR/USD	1.1206	-0.2% w/w	Not calculated	Not calculated	9 Oct / ECB
US 10-year yield	5.22%	-6 bp	Not calculated	Not calculated	8 Oct / FRED

Market references are delayed or end-of-day observations and are not executable quotations. Weekly changes compare 2 and 9 October where available; the official US 10-year observation is through 8 October. No unsupported cash proxy is used for ICE Low Sulphur Gasoil, EN590, Jet A1, LNG or LPG. The 1M and YTD comparison columns are intentionally not calculated where a consistent, licensed historical series was not cleared; no qualitative assessment is presented as a numeric return.

CORE ANALYSIS / MODULE 01

Macro & Cross-Asset Overview

Observed evidence. Federal Reserve minutes released on 7 October showed most officials expected another policy increase would likely be appropriate in 2026. ECB accounts released on 8 October recorded agreement that inflation risks remained tilted upward. The official US 10-year yield eased from 5.28% on 2 October to 5.22% on 8 October, while EUR/USD moved from 1.1225 to 1.1206.

Arqom interpretation. A small weekly yield decline does not remove expensive carry or settlement-delay risk. EUR and USD funding conditions remain sensitive to inflation news and late-October policy decisions.

Evidence, interpretation and transaction transmission

Rates: Fed target range 3.75%-4.00%; ECB deposit rate 2.50%; US 10-year 5.22% on 8 October.

FX: ECB EUR/USD reference 1.1206 on 9 October, versus 1.1225 on 2 October.

Change from prior week: official yields eased modestly, but central-bank records retained an upward inflation-risk bias.

Lower weekly yields do not remove funding and FX execution risk

Implication. Delayed settlement, open FX periods and collateral revaluation remain costly. Trigger. Sustained yield declines and softer inflation would ease pressure; renewed energy inflation would reinforce it. Action. Define FX conversion, interest allocation, collateral valuation, cure periods and payment cut-offs before execution.

Policy-rate reference: Federal Reserve, ECB and Bank of Japan reporting; information available by 11 October 2026.

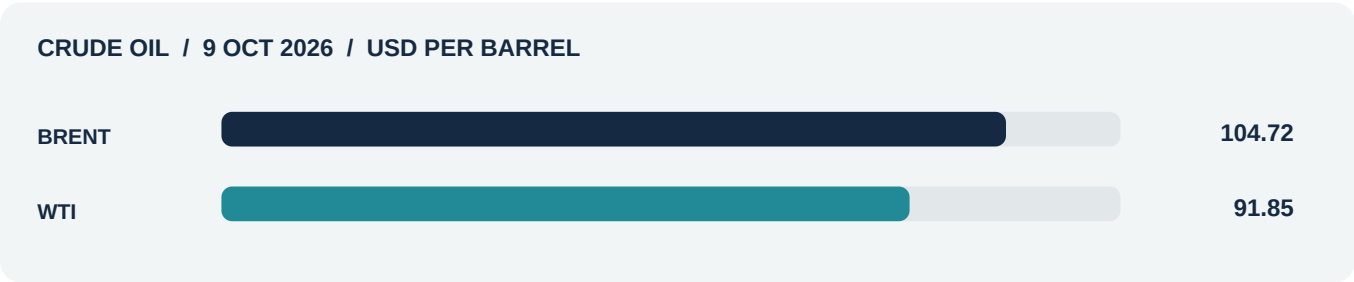
Driver	Observed evidence	Arqom assessment	Monitoring trigger
Central banks	Fed and ECB records kept inflation risk active	Funding remains sensitive	Late-October decisions
Term funding	US 10-year 5.22%	Carry and collateral stay costly	Yield trend
FX	EUR/USD 1.1206	USD liabilities remain sensitive	Fed-ECB path

CORE ANALYSIS / MODULE 02

CROSS-ASSET READING FRAME

Rates and foreign exchange should be interpreted alongside energy, precious metals and financing conditions. Cross-asset observations are not executable transaction prices.

Energy & Petroleum



CORE TRADED-PRODUCT REFERENCES

PRODUCT	PUBLIC REFERENCE	AS OF	DATA STATUS	TRANSACTION RELEVANCE
EN590 / European diesel	No publication-cleared public cash benchmark identified	11 Oct 11:57 CEST	Limitation disclosed	Obtain licensed quote and differential
Jet A1 / jet fuel	No publication-cleared public cash benchmark identified	11 Oct 11:57 CEST	Limitation disclosed	Do not infer from crude
LNG	No public benchmark used	11 Oct 11:57 CEST	Limitation disclosed	Routing risk remains material
LPG	No public benchmark used	11 Oct 11:57 CEST	Limitation disclosed	Verify regional freight
Public crude references	Brent 104.72; WTI 91.85	9 Oct close	EOD; not executable	Context only

DATA LIMITATION Public references were available for Brent, WTI and US petroleum balances. No publication-cleared ICE Low Sulphur Gasoil settlement or cash benchmark for EN590, Jet A1, LNG or LPG was identified. The report does not substitute crude prices for product pricing.

Observed evidence. Brent settled at USD 104.72 and WTI at USD 91.85 on 9 October. OPEC+ maintained November required production at September levels. EIA reported commercial crude down 3.2 million barrels to 424.1 million, gasoline up 0.4 million, distillates unchanged and refinery utilisation at 92.7% for the week ended 2 October. Four-week total product supplied was 21.1 million b/d, 0.7% above the comparable prior-year period.

Arqom interpretation. The crude draw and hurricane shut-ins supported flat price, but distillate scarcity and route risk remain more relevant to delivered diesel economics than crude alone.

Supply, products and logistics

Crude: Brent USD 104.72/bbl and WTI USD 91.85/bbl on 9 October; delayed end-of-day references, not executable prices.

Products: gasoline was 6% and distillates 12% below five-year averages; no licensed ICE gasoil settlement or cash product proxy was used.

METALS INTELLIGENCE

Four markets. Four distinct drivers.

Quoted Week 41 observations. Values use USD per troy ounce; compare price levels within each metal, not across metals.

<div><div>GOLD</div><div>Safe-haven and monetary sensitivity</div></div>	<div>4,194.36</div> <div>USD / troy oz</div>
<div><div>SILVER</div><div>Investment and industrial demand</div></div>	<div>60.77</div> <div>USD / troy oz</div>
<div><div>PLATINUM</div><div>Automotive and industrial demand</div></div>	<div>1,685.64</div> <div>USD / troy oz</div>
<div><div>PALLADIUM</div><div>Automotive demand and supply</div></div>	<div>1,146.39</div> <div>USD / troy oz</div>

INTERPRETATION

A price snapshot is not a performance ranking. A defensible market comparison requires matched timestamps, consistent pricing conventions, verified sources and an appropriate historical series.

Physical settlement still depends on assay, provenance, title, custody, counterparty due diligence and bankable documentation.

Refining and flows: utilisation 92.7%; inputs 16.5 mb/d; crude imports 6.8 mb/d; crude exports 4.8 mb/d.

Shipping: incident frequency increased; separate sources counted nine and 12 events for 28 September-5 October.

Product availability, vessel eligibility and route feasibility are separate controls

Implication. A quoted crude price does not establish an executable diesel, jet or other physical-product transaction.

Trigger. Product-stock rebuilding, lower incident frequency and transparent vessel ownership would ease risk.

Action. Obtain licensed product pricing, freight, war-risk cover, terminal evidence, vessel due diligence and documentary feasibility before commitment.

Source note: Maritime incident reporting and US EIA petroleum statistics; 28 September-7 October 2026. Incident populations differ and must not be added.

Driver	Observed evidence	Arqom assessment	Monitoring trigger
OPEC+	November targets maintained	No fresh planned supply increase	1 Nov meeting
US stocks	Crude -3.2m; gasoline +0.4m; distillate flat	Products remain below normal	15 Oct EIA
Refining	92.7% utilisation	High runs partly offset product scarcity	Runs and outages

CORE ANALYSIS / MODULE 03

Commodities & Precious Metals

Spot gold was USD 4,194.36 per ounce late on 9 October, up about 1.3% over the week. Silver was reported at USD 60.77 per ounce, platinum at USD 1,685.64 and palladium at USD 1,146.39. Gold rose despite elevated yields, consistent with continuing geopolitical and diversification demand.

Evidence and positioning

Gold: USD 4,194.36/oz on 9 October at 19:29 GMT; US futures settled at USD 4,216.30.

Other precious metals: silver USD 60.77, platinum USD 1,685.64 and palladium USD 1,146.39 in the Reuters closing report.

Strategic commodities: no separate first-tier development altered the transaction view during the period.

MARITIME DATA CAUTION

Different incident registers may apply different geographic scopes and counting methods. Avoid combining totals without methodological reconciliation.

Gold demand remains resilient, but execution still depends on physical controls

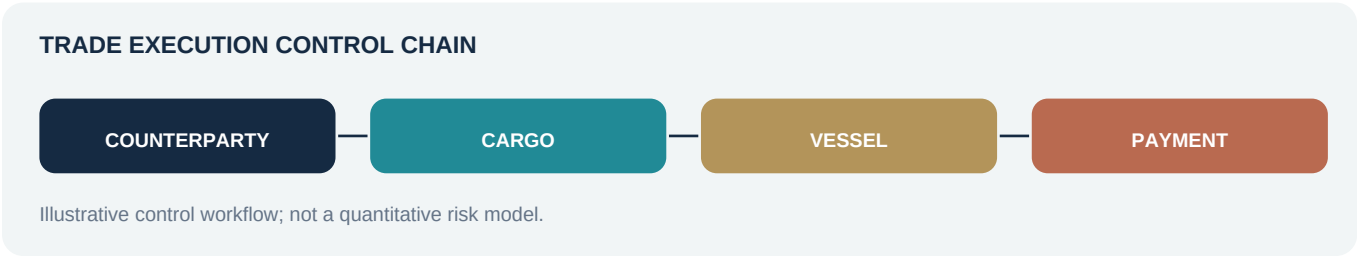
Implication. Price direction does not replace controls over assay, custody, title, source of funds and settlement.
Trigger. Falling yields and persistent geopolitical demand support gold; renewed tightening or dollar strength could challenge it. Action. Keep price fixation, inspection, title transfer, custody and payment events contractually distinct.

Source note: Reuters precious-metals market report, 9 October 2026, 19:29 GMT. Spot quotations are indicative and not executable prices.

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Gold	USD 4,194.36; +1.3% w/w	Geopolitical demand persisted	Real yields and dollar
Other metals	Silver up; platinum and palladium mixed	Divergent physical drivers	Physical premiums
Controls	No mandate data used	Assay, custody and title remain separate	Counterparty evidence

CORE ANALYSIS / MODULE 04

Trade Finance & Banking Markets



The material banking issue was transaction-specific control pressure rather than systemic dollar scarcity. OFAC action against an Iran-linked shipping network and multiple vessels widened the need for vessel, ownership and payment screening. The Pegasus settlement showed that logistics intermediaries can face sanctions and reporting exposure when handling blocked or controlled goods.

Arqom interpretation. A licence, bank message, vessel nomination or apparent screening result cannot substitute for reconciled commercial documents, ownership evidence, end-use and authenticated payment instructions.

Banking, liquidity and transaction controls

Dollar liquidity: no first-tier evidence of systemic payment disruption was identified; term funding remained restrictive.

Payment-chain integrity: contract, invoice, cargo, vessel, payer, beneficiary and bank coordinates should reconcile.

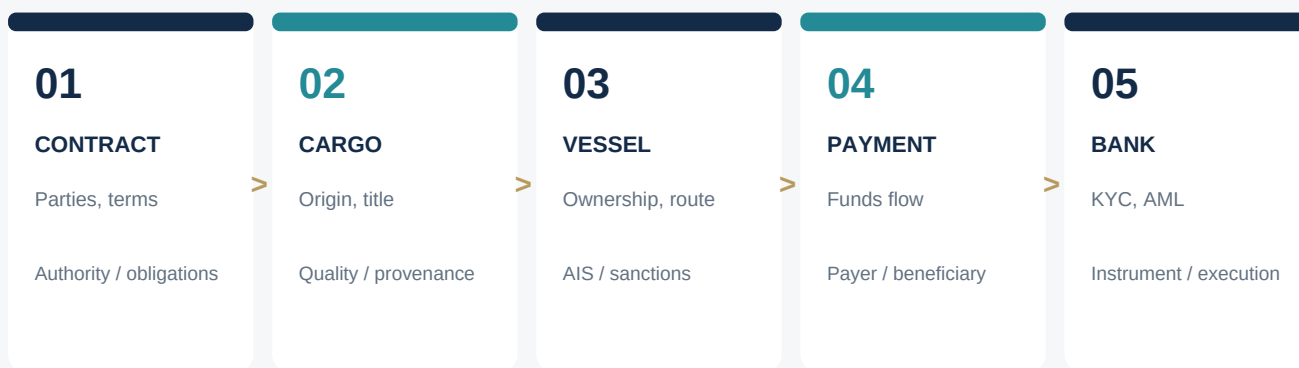
Regulatory perimeter: current OFAC lists, licences, ownership rules and transaction-date legal analysis remain controlling.

TRADE FINANCE INTELLIGENCE

The transaction control architecture

Five interconnected diligence gates. A cleared document does not mean a cleared transaction.

CONTROL GATES / INTERDEPENDENT, NOT SEQUENTIAL APPROVALS



CONTROL PRINCIPLE Resolve exceptions across all gates before release or settlement.

WHAT MUST BE EVIDENCED

- **Identity**
Beneficial owners, mandate and signatories
- **Goods**
Specifications, chain of title, provenance
- **Movement**
Vessel, route and documentary consistency
- **Funds**
Economic purpose and payment rationale

RED FLAGS / ESCALATION

- **Ownership**
Undisclosed or inconsistent beneficial owner
- **Payment**
Unexplained third-party beneficiary
- **Documents**
Contradictory dates, origin or title
- **Sanctions**
Restricted nexus or opaque routing

DECISION DISCIPLINE

HOLD

Unresolved material exception

REMEDiate

Evidence, review and documented clearance

RELEASE

Only after authorized sign-off

Illustrative control framework only; not bank approval, SWIFT guidance or validation of a specific transaction. Requirements vary by bank, jurisdiction and transaction.

Transaction risk | control architecture

Qualitative diligence framework — not a legal clearance or banking undertaking.

01 SANCTIONS & ORIGIN

Screen entities, beneficial owners, goods and jurisdictions.

02 DOCUMENTS & CONTRACT

Verify counterparties, instrument terms and execution authority.

03 BANK & PAYMENT

Confirm bank acceptance and transaction-specific controls.

04 SHIPPING & DELIVERY

Check vessel exposure, routing, insurance and performance.

05 RELEASE DECISION

Escalate unresolved issues; record evidence and sign-off.

Qualitative illustration based on the Week 41 transaction-control discussion.

Opaque vessel ownership or payment-chain mismatch is an escalation trigger

Implication. Banks may question opaque shipping structures, third-party payers and multi-jurisdiction routing. Trigger. Any mismatch among goods, vessel, owner, operator, insurer, documents, bank accounts or beneficiaries. Action. Pause, authenticate, refresh KYC/KYB and ownership, screen identifiers and obtain bank or counsel escalation before payment.

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Dollar funding	No systemic disruption evidenced	Acceptance remains transaction-specific	Funding spreads
Payment integrity	Cargo, vessel and payment chain must reconcile	Mismatch risk rises	Bank queries
Sanctions	Iran shipping network and multiple vessels	Ownership and routing scrutiny widens	Live lists and licences

CORE ANALYSIS / MODULE 05

Regional Intelligence

Europe combined a stable policy-rate baseline with upward inflation-risk language and a slightly softer euro. North America combined high yields, Gulf production disruption and new OFAC enforcement. Asia-Pacific and Middle East/GCC exposure arose through named shipping entities, vessels and Iran-related corridors. Latin America remained sensitive to global USD funding and energy prices; no new first-tier regional rule changed the baseline during the period.

Regional monitoring matrix

- Europe: ECB accounts kept inflation risks upward; EUR/USD ended at 1.1206.
- Middle East/GCC: higher maritime incident frequency and Iran-linked vessel designations require route, ownership, end-use and payment review.
- Asia-Pacific: named shipping and logistics entities require evidence-led screening; geography alone is not proof of prohibited activity.
- North America: high yields and offshore shut-ins supported energy prices and funding sensitivity.
- Latin America and Africa: no material first-tier rule change altered the baseline; USD, sanctions and logistics exposures remain transaction-specific.

Regional risk enters through route, ownership, funding and legal channels

Action. Apply jurisdiction-specific sanctions, export-control, exchange-control, vessel and payment analysis. Do not infer legality or bankability from a bank name, SWIFT capability, flag, general licence or central-bank eligibility.

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Europe	Inflation risks upward	Rate relief is not assured	29 Oct ECB
GCC/APAC	Incident rise and named shipping corridors	Route and screening controls intensify	Incidents and lists
Americas/Africa	Gulf shut-ins and global USD sensitivity	Funding and compliance diverge	Data and bank policy

FORWARD VIEW

7 / 30 / 90-day watchlist

Horizon	Event / indicator	Base expectation	Upside / downside trigger	Decision relevance
7 days	IMF WEO 12 Oct; EIA WPSR 15 Oct	Macro and product volatility stays high	Stock rebuild or new incident	Energy, FX and funding
30 days	Fed 27-28 Oct; ECB 29 Oct; OPEC+ 1 Nov	Policy and supply guidance reprice carry	Dovish shift or new restriction	Funding and pricing
90 days	Winter products and year-end liquidity	High sensitivity to route and refinery resilience	Normalised flows and lower yields	Inventory and working capital

Scenario matrix

Scenario	Conditions	Market transmission	Indicators to monitor
Base	Markets function with elevated route, ownership and funding friction	Higher delivered cost and longer diligence	Incidents, stocks, yields, bank queries
Tightening	New attacks, outages or wider vessel designations	Delivery, insurance and payment approval reprice	Incidents, lists and ownership alerts
Easing	Incident decline, product rebuild and lower yields	Freight, risk premium and carry ease	Verified throughput and inventories
Tail risk	Multi-route disruption plus broad bank de-risking	Severe delivery and settlement interruption	Government, insurer and bank notices

Transaction relevance : non-specific

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

METHODOLOGY AND DISCLOSURE

Methodology

Coverage includes macro policy, FX, rates, energy, petroleum products, gold, shipping, banking, payments and financial-crime controls relevant to cross-border transactions. Information cut-off: 11 October 2026 at 11:57:41 CEST. Market observations are principally 9 October closes or official data through 8 October. No confidential mandate data or proprietary benchmark was used. Public references were insufficient for ICE Low Sulphur Gasoil, EN590, Jet A1, LNG and LPG. Scenario probabilities are qualitative judgments, not forecasts.

Sources

SOURCE CONTROL Sources are summarised below. The separate issue source register and verification record retain the detailed claim-to-source mapping, dates and limitations.

Source	Dataset / publication	Reference date	Use in publication	Licence / note
US EIA	Weekly Petroleum Status Report	7 Oct 2026	Stocks, runs, flows and five-year comparisons	Public primary data
US Treasury / OFAC	Iran, Russia and enforcement materials	5-9 Oct 2026	Sanctions and compliance controls	Public primary sources
IMO / JMIC reporting	Maritime incident assessment	7-8 Oct 2026	Incidents, threats and route risk	Operational reporting
OPEC / ECB / FRED / Reuters	Supply, FX, yields and market references	4-9 Oct 2026	Macro, crude and gold	Official plus delayed public references

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READER NAVIGATION / EVIDENCE TO ACTION

01 OBSERVATION

Identify dated benchmark data, regulatory announcements and reported events. Verify provenance.

02 INTERPRETATION

Assess implications without presenting judgement as an independently observed fact.

03 TRANSACTION CONTROLS

Check pricing basis, counterparties, shipping, sanctions exposure and settlement mechanics.

04 APPROVAL & RELEASE

Resolve open source checks, inspect final pages and owner approval recorded.

EDITORIAL STANDARD

The publication separates evidence, analysis and transaction relevance. Illustrations are explanatory, not evidence of a bank commitment or trade approval.

Corporate Information & Publication Notice

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RESEARCH METHODOLOGY & LIMITATIONS

Dated market observations, source reporting and Arqom analysis are distinguished.
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primary-source verification. Information may change after the cut-off.

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