



INSTITUTIONAL MARKET INTELLIGENCE

WEEKLY MARKET INTELLIGENCE

Freight Pressure, Diesel Flows & Transaction Risk

A week shaped by tanker bottlenecks, supply resilience and tighter execution controls

WEEK 43 | 19-25 OCTOBER 2026

AG-MI-WK-2026-43 | VERSION 1.2

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Arqom Global Ltd | Republic of Cyprus | HE 480654

WEEKLY MARKET INTELLIGENCE

Executive assessment

PRINCIPAL JUDGEMENT

Week 43 was defined less by crude price alone than by the cost and risk of moving petroleum. On 21 October, the IEA documented Gulf-to-Asia tanker freight above USD 37/bbl and a sharply constrained tanker network. OFAC also changed sanctions permissions and designations. Sourcing, title, logistics, insurance and bank acceptance must be evidenced separately. [S01] [S02]

EVIDENCE BOUNDARIES

FREIGHT TRANSMISSION | IEA 21 OCT

Mid-October Middle East Gulf-to-Asia large-tanker transport exceeded USD 37/bbl; price risk and freight availability must be evaluated together. [S01]

US PRODUCT STOCKS | EIA 21 OCT

Commercial crude stocks fell 3.06m bbl in the week to 16 Oct, while distillates rose 1.675m bbl. Stock change is not firm cargo availability. [S03] [S04]

SANCTIONS CONTROL | OFAC 21 OCT

New Iran wind-down licences and Russia GL 131K require exact text and party-specific review; a general licence is not broad banking approval. [S02]

CONTROL FRAMEWORK

LEGAL AUTHORITY	VERIFIED EVIDENCE	EXECUTION READINESS
Jurisdiction, sanctions and applicable permissions	Source, entity, ownership and dated claims	Bank, insurance, cargo and settlement acceptance

REPORT SCOPE AND CONTROL

Information cut-off: 2026-10-25T23:59:00+01:00

Classification: Public | General market intelligence. No legal opinion, bank acceptance or transaction validation is asserted.

DECISION PRIORITIES / NEXT REVIEW

LANDED-COST DISCIPLINE	Treat route-specific tanker freight as a separate input to delivered price and execution feasibility. Compare executable voyage economics and insurance on like-for-like terms, not headline FOB offers. [S01]
DISTILLATE EVIDENCE	A US weekly stock build or draw does not establish immediately available EN590 product, a nominated vessel or eligible terminal stock. Verify product, location and chain of title before drawing a commercial conclusion. [S03] [S04]
BANKING AND SANCTIONS	A published general licence is not proof that an underlying cargo, bank, insurer or counterparty has been cleared. Review the operative text and obtain transaction-specific acknowledgements. [S02]

ARQOM SYNTHESIS / COMMERCIAL DECISION

The decisive question is not whether a market signal appears favourable, but whether that signal can be converted into a deliverable, financeable cargo on defensible terms. For each live proposal, Arqom would separately test the delivered-cost calculation, documentary chain of title, vessel and insurance acceptability, sanctions nexus, and named payment banks. Where one dependency remains unresolved, pricing enthusiasm should not be treated as evidence of execution readiness. This is an analytical decision framework, not a transaction-specific clearance. [S01] [S02]

EVIDENCE AND TRANSACTION IMPLICATIONS

Weekly Market Intelligence | Analytical review

1 / MARITIME, FREIGHT AND DELIVERED COSTS [S01] [S06]

The IEA described record tanker-market dislocation. Gulf-to-Asia freight exceeded USD 37 per barrel by mid-October; freight on the US Gulf-to-Singapore route was around USD 33/bbl. Vessel congestion, long voyages, rerouting and ship-to-ship transfers reduce effective fleet capacity. Higher freight may erase a refiner margin even if the benchmark crude price is unchanged. The figures refer to distinct routes and vessel classes, and must not be combined as a single freight index.

2 / ENERGY AND REFINED PRODUCTS [S03] [S04] [S05]

EIA reported a draw in US commercial crude inventories to 412.517m barrels and a fall in gasoline to 205.310m barrels for the week ended 16 October, with distillates rising to 104.286m barrels. The data are stock observations, not a price forecast or EN590 allocation. Reuters on 23 October reported a 40,000-tonne Russian diesel cargo intended for New York. Reported loading, delivery plans, completed discharge and a settled trade are four different evidence thresholds.

3 / SANCTIONS, BANKING AND COUNTERPARTY RISK [S02]

OFAC announced Iran General Licences GG and HH, plus Russia General Licence 131K, on 21 October. These instruments have defined scopes, including limited wind-down or contingent-contract activities. An institution should test exact current licence text, effective date, entities and ownership, vessel history, correspondent network and applicable non-US restrictions before accepting an underlying payment. Arqom does not classify any proposed trade as cleared.

4 / MACRO, CREDIT AND NEXT-WEEK TRANSMISSION [S07]

The IMF October baseline anticipates global growth of 3.1% in 2026 and 3.4% in 2027, with projections based largely on information available by 1 October. It is an analytical backdrop, not an update released during Week 43. Persistent fuel and shipping costs can pressure importers, margins, working capital and payment security. The next-week watchlist should therefore include freight quotations, physical nominations, central-bank signals and hard sanctions actions rather than unsupported point forecasts.

EVIDENCE / INTERPRETATION / IMPLICATION / TRIGGER / ACTION

EVIDENCE	INTERPRETATION	IMPLICATION	TRIGGER	ACTION
IEA freight / EIA stock data [S01 S03 S04]	Freight is an independent delivered-cost shock	Margin, laycan and LC/SBLC exposure can diverge	Freight quotes; verified vessel / bank acceptance	Rerun landed-cost model; legal/KYB and insurance gates

SOURCE AND METHODOLOGY DISCLOSURES

Cut-off 25 Oct 2026, 23:59 CET. IEA/EIA/OFAC are primary sources. Reuters syndicated reports were checked; coverage remains attributed secondary reporting; no cargo discharge or banking clearance is asserted. IMF is a prior-period economic baseline, not Week 43 news. EIA observation and release dates differ. Charts reproduce source-linked observations; they are raster illustrations. General market intelligence only; not banking, legal, sanctions or investment advice.

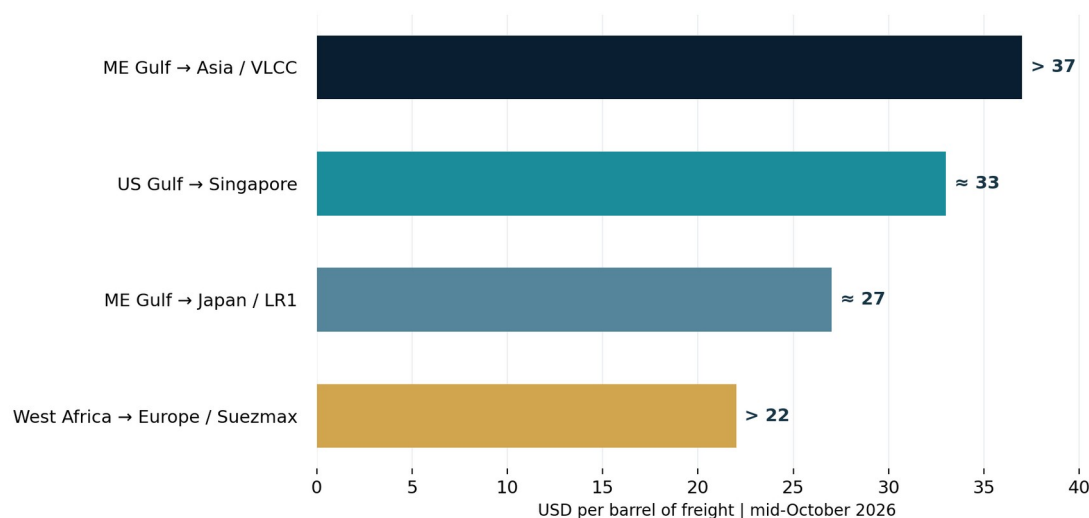
FORWARD CONTROL / EVIDENCE TO MONITOR

Prioritise observable changes rather than forecasts without a testable basis: updated route-specific freight indications, the next dated EIA stock release, the operative wording of relevant OFAC authorisations, and confirmed evidence of vessel movements or discharge. Translate each change into an owner, documentary request and review date before it changes a trading or financing decision. Reuters shipping reports remain attributed secondary evidence; underlying transaction details require separate verification. [S01] [S02] [S03] [S05] [S06]

EDITORIAL VISUAL | F01

Freight has become a first-order cost variable

Compare published mid-October freight cost on distinct tanker routes



F01 | Indicative mid-October 2026 maritime transport cost on four non-identical routes. Route-specific, not a common index. > means the cited figure is a lower threshold; ≈ indicates approximation. [S01]

SOURCE: International Energy Agency / IEA commentary (21 October 2026) | OBSERVED: Mid October 2026

UNITS: USD per barrel, route-specific estimates | METHOD: Primary-source excerpt values, qualitative qualifiers retained; visual chart only

FIGURE BASIS: Source-linked editorial illustration; limitations stated below.

ARQOM ANALYSIS / DECISION IMPLICATION

Freight moves from a secondary logistics item to a first-order landed-cost input when transit congestion and fleet scarcity persist. This chart deliberately presents four independent routes rather than a unified index, because ship size, origin, destination and contractual terms differ. For importers and financiers, a headline FOB discount is insufficient without a freight-adjusted delivered margin and a feasible vessel nomination. [S01] Reconfirm the quotation timestamp and insurance assumptions before using the comparison to assess net margin or payment-security exposure.

MONITORING TRIGGER

Reprice freight and insurance at actual laycan, verify the relevant tanker class, and compare at least two executable route alternatives.

COMMERCIAL READ-THROUGH / CONTROLLED JUDGEMENT

LANDED-COST DECISION

For a candidate cargo, compare the same tonnage, loading window and incoterm across feasible voyage options. Separate quoted freight, insurance, port costs and contractual risk allocation. The graph is route context, not a firm quotation. [S01] Normalise voyage economics for vessel size, cargo parcel, destination and voyage timing before comparing quotes. A route average is an analytical benchmark; it cannot replace a current fixture or a seller-specific freight calculation.

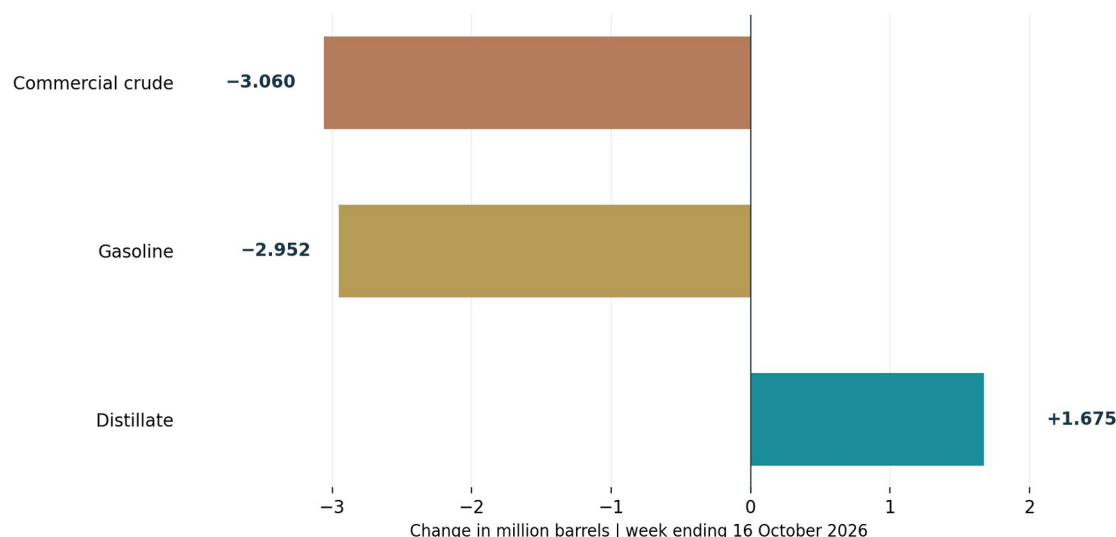
CONTROL EVIDENCE

Retain dated charter quotations, vessel class and identity, origin/destination terminals, expected transit, P&I/war-risk cover and any cost-adjustment clauses. A cheap FOB cargo is not necessarily a deliverable cargo. Record who bears deviation, demurrage and insurance costs, and whether financing terms survive a vessel substitution or delayed berth. Flag uncertainty explicitly rather than smoothing it into a single delivered-price assumption.

EDITORIAL VISUAL | F02

US petroleum stocks: three different signals

Distinguish crude and gasoline draws from a weekly distillate build



F02 | Week-on-week absolute changes for week ended 16 October 2026 (million barrels): crude -3.060; gasoline -2.952; distillate +1.675. EIA release 21 October. [S03] [S04]

SOURCE: US Energy Information Administration, weekly petroleum stock tables | OBSERVED: Stock observations 9 and 16 October 2026

UNITS: million barrels change | METHOD: 16 October level minus 9 October level; source tables linked

FIGURE BASIS: Source-linked editorial illustration; limitations stated below.

ARQOM ANALYSIS / DECISION IMPLICATION

The 3.060m-barrel crude draw and 2.952m-barrel gasoline draw coexist with a 1.675m-barrel distillate build. A weekly inventory change is a dated U.S. aggregate, not a firm refinery cargo or supply promise. Decisions require refinery-specific production, product grade, logistics, and actual terms; weekly series may be revised. [S03] [S04] A sound procurement assessment should also separate product specification, geographic availability and the time required for physical delivery. These conditions are distinct from the direction of the reported stock change.

MONITORING TRIGGER

Check EIA next publication, confirm grade-level EN590 specifications and independently inspect terminals before booking or advancing payments.

COMMERCIAL READ-THROUGH / CONTROLLED JUDGEMENT

DATA INTERPRETATION

The EIA signals are weekly US aggregates measured on the same observation basis. They cannot be treated as a single product-price index, a refinery-specific yield or evidence of cargo title. [S03] [S04] The weekly data also need a time-frame test: a short-lived inventory movement does not by itself prove a sustained supply trend. It is an input to analysis, not a procurement instruction.

EXECUTION REQUIREMENT

Prior to financing or physical nomination, confirm product grade, batch/assay, terminal inventory, seller authority and actual availability. Revisit conclusions after the next EIA release. Ask whether the nominated grade, blending requirements and inspection protocol match the buyer contract. Reconcile stocks with loading capacity and delivery schedule before accepting any implied allocation.

EDITORIAL VISUAL | F03

From market signal to bankable execution

Explain independent transaction-control gates for energy cargo execution

QUALITATIVE / ILLUSTRATIVE - NOT A QUANTIFIED MARKET SERIES

Independent gates, not a single compliance approval



A general licence or reported shipment does not establish complete transaction bankability

F03 | Qualitative four-gate control architecture. Conceptual framework; not a claim of legal authorisation or bank approval. [S02]

SOURCE: Arqom editorial transaction-control framework | OBSERVED: Conceptual framework as at 25 October 2026

FIGURE BASIS: Source-linked editorial illustration; limitations stated below.

ARQOM ANALYSIS / DECISION IMPLICATION

The four gates are conjunctive: legal permissibility does not establish control over cargo; documented cargo does not confirm insured carriage; and bank willingness cannot be inferred from another bank or intermediary. This figure is a procedural Arqom judgement, not an official regulatory standard or transaction clearance. [S02] For each unresolved gate, the decision file should identify the supporting document, the independent verification step and the contractual consequence if evidence is not delivered. The purpose is to prevent an indicative opportunity from becoming an irreversible payment or loading obligation before the relevant controls are complete.

MONITORING TRIGGER

Before any trade commitment, obtain written confirmations on legal scope, ownership and vessel data, cargo title, insurance terms and exact payment-chain acceptance.

COMMERCIAL READ-THROUGH / CONTROLLED JUDGEMENT

BANKABILITY IS CONDITIONAL

Each gate is independently necessary. Permission under one sanctions regime does not establish clearance under other applicable regimes, and compliant counterparties do not prove cargo provenance. [S02] The controls should be sequenced without treating a single positive check as sufficient. A clean ownership review still leaves vessel, origin, insurance and settlement risks to resolve independently.

DOCUMENT CONTROL

Use a dated evidence file covering parties and UBOs, product origin, vessel and insurance, contract conditions and the full payment chain. Record unresolved exceptions before any irreversible commercial commitment. Maintain a dated exceptions log with responsible counterparties and required evidence. Do not release irreversible payments or represent a facility as approved while a material clearance remains outstanding.

SOURCE REGISTER / CONTROL RECORD

Source hierarchy and verification

SOURCE ID	AUTHORITY / PUBLICATION	CLAIM AND DATE
S01	IEA The soaring cost of shipping is lifting the price of oil for consumers	Freight USD/bbl by route; VLCC >USD 1.3m/day; tonne-mile disruptions 2026-10-21
S02	U.S. Treasury / OFAC Iran-related and Russia-related designations, GLs and FAQs	GL GG/HH and Russia GL 131K; targeted scope 2026-10-21
S03	EIA U.S. Stocks of Crude Oil and Petroleum Products, weekly	US commercial crude and gasoline stock levels for 9/16 October 2026-10-21
S04	EIA Stocks of Distillate Fuel Oil, weekly	Distillate stock level and 1.675 million barrel build 2026-10-21
S05	Reuters Russian diesel tanker heading to New York	LSEG reported 40,000 tonnes loaded Primorsk, destination New York; no proof of discharge ATTRIBUTED REUTERS REPORTING 2026-10-23
S06	Reuters Ship attacks in Strait of Hormuz hit record high in October	Attributed 28 reported/confirmed Oct shipping attacks, not a verified bank-level event register ATTRIBUTED REUTERS REPORTING 2026-10-23
S07	IMF World Economic Outlook, October 2026	2026 growth 3.1%, 2027 3.4%; prior-period forecast and caveat 2026-10-13

[S01 / Open source](#)[S02 / Open source](#)[S03 / Open source](#)[S04 / Open source](#)[S05 / Reuters via MarketScreener](#)[S06 / Reuters via AOL](#)[S07 / Open source](#)

SOURCE ASSURANCE / CUT-OFF STATUS

PRIMARY | S01-S04 | IEA / OFAC / EIA

Dated agency releases for freight, inventories and sanctions.

SECONDARY | S05-S06 | REUTERS

Syndicated text checked. Reporting only; no cargo or bank clearance inferred.

BASELINE | S07 | IMF WEO

Prior-period outlook, not a Week 43 event.

SOURCE USE | EVIDENCE LIMITS

Public observations are contextual, not executable quotations or transaction clearance.

METHODOLOGICAL CONTROL

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Public sources and quantitative observations are not executable quotations. Interpretations and conditional scenarios must remain distinct from verified facts. The issuer does not represent any service as authorised by a financial regulator.

PUBLICATION BASIS

Reporting period: 19–25 October 2026. Cover: generated maritime illustration, not documentary photography. Reuters text checked through attributed syndication; underlying cargo and incident evidence remains distinct.

READER USE / SOURCE LIMITATIONS

Chart values are contextual indicators, not independently executable rates or cargo commitments. The two Reuters items remain attributed secondary reporting, checked through syndication; the IEA and EIA observations refer to different measures and dates. Any client-specific application requires refreshed primary material, transaction documents and appropriate independent legal/banking checks. [S01] [S03] [S05] [S06]



Corporate Information & Publication Notice

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