

ARQOM GLOBAL / WEEKLY MARKET INTELLIGENCE

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Payment-chain scrutiny, product scarcity and severe maritime risk shape execution conditions

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MARKET OVERVIEW

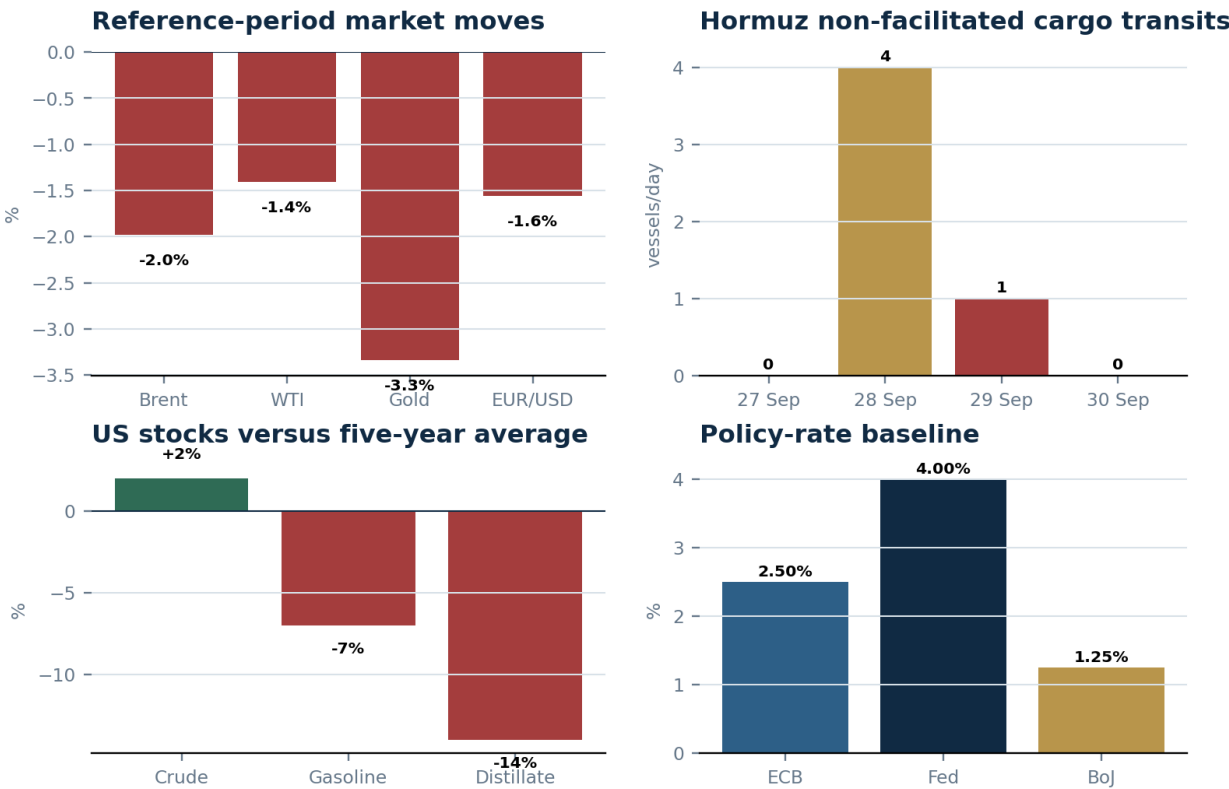
Key Market Indicators

Energy, shipping and macro drivers at a glance

Selected verified indicators for 27 September-4 October 2026; information cut-off 4 October 2026 12:00:25 CEST.

BRENT USD 102.25/bbl -2.0% ref.	WTI USD 91.11/bbl -1.4% ref.	GOLD USD 4,140.06/oz -3.3% ref.	EUR/USD 1.1225 -1.6% ref.	US 10Y 5.24% +7 bp*
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Product scarcity, severe sea-lane risk and payment-chain scrutiny now interact directly.



KEY TAKEAWAYS

- 1 USD and term yields stayed restrictive
- 2 Product stocks tightened further
- 3 Hormuz threat remained severe
- 4 Payment-chain controls widened

ARQOM ASSESSMENT

Execution risk now turns on payment-chain integrity, product availability, route approval and funding resilience.

RISK OUTLOOK ELEVATED

Sources: ECB, Federal Reserve/FRED, US EIA, JMIC/UKMTO, BLS and Reuters. *US 10Y official observation through 1 October.

Document control

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EXECUTIVE VIEW

This week at a glance

Key signal	Current reading	Decision relevance	Evidence
Macro	US payrolls +29,000	Softer growth; funding still tight	US BLS, 2 Oct
Energy	Brent 102.25; WTI 91.11	Products tighter than crude	Reuters / EIA
Shipping	Hormuz threat SEVERE	Voyage feasibility critical	JMIC, 1 Oct
Compliance	A7 alert, rule and designation	Third-party payment risk	FinCEN / OFAC, 1 Oct

Executive summary

Weekly conclusion. The week combined softer US labour data with still-restrictive term funding and a stronger dollar. US nonfarm payrolls rose by 29,000 in September and unemployment was 4.2%. EUR/USD fell from the 25 September ECB reference of 1.1403 to 1.1225 on 2 October. The latest official US 10-year constant-maturity observation available at cut-off was 5.24% for 1 October, seven basis points above 25 September.

Energy conditions remained defined by refined-product scarcity rather than a simple crude shortage. Brent settled at USD 102.25 and WTI at USD 91.11 on 2 October. Those closes were about 2.0% and 1.4% below the public 25 September references used in the prior Weekly, while Reuters' contract-defined weekly measure was +0.11% for Brent and -1.6% for WTI, illustrating contract-roll and comparison-basis sensitivity. European gasoil fell sharply on 2 October after reports of coordinated stock-release discussions, but no publication-cleared settlement value was identified for this issue.

US petroleum data reinforced the product-specific message. For the week ended 25 September, commercial crude increased 0.9 million barrels to 427.3 million, about 2% above the five-year average. Gasoline fell 1.7 million barrels and was about 7% below its five-year average; distillates fell 2.3 million and were about 14% below. Refinery utilisation declined to 92.5%, crude inputs fell by 554,000 b/d to 16.3 million b/d, and total commercial petroleum inventories declined 7.0 million barrels.

Maritime risk worsened. JMIC recorded four attacks or disruptions in the Strait of Hormuz during its latest 96-hour period, retained a SEVERE threat rating and described deliberate hostile action as highly likely. Its non-facilitated cargo-vessel series recorded only five Hormuz transits from 27 to 30 September, while a separate US-facilitated series recorded 113; those populations are not comparable and must not be combined.

Compliance controls expanded materially. FinCEN issued an alert and proposed rule concerning A7 Network sub-agents, OFAC designated A7 Network as a transnational criminal organisation, and US authorities described alleged use of shell companies, third-party payment chains, false or AI-altered invoices and tokenised value transfer. OFAC also revised Venezuela licences, expanded Iran sectoral exposure to automotive and rail, and issued new Cuba regulatory materials.

Arqom assessment. The central execution risk is no longer any single market move. It is whether payer, beneficiary, goods, vessel, route, documents, bank and legal authority remain consistent under tighter funding, product scarcity and changing sanctions controls.

Key takeaways

- 1. US labour momentum slowed, but high Treasury yields and a stronger dollar kept funding and FX conditions restrictive.
- 2. Crude softened on the selected references, while distillate inventories and refinery throughput confirmed persistent product tightness.
- 3. Hormuz remained a severe operational risk; voyage feasibility, insurance and documentary timing can dominate flat price.
- 4. A7-related controls make third-party payments, altered documents and proxy entities immediate AML and sanctions escalation triggers.

Elevated. Base case: functioning markets with high product, route and compliance friction. Improvement requires sustained Hormuz transit recovery, product-stock rebuilding and lower yields. Deterioration would follow new vessel attacks, refinery outages, finalisation of restrictive A7 measures or broader bank de-risking.

Risk	Direction	Time horizon	Trigger / invalidation
Products and shipping	Elevated	Immediate to 30 days	Stocks, refinery runs, transit and attacks
Funding and FX	Elevated	7-90 days	Yields, data and central-bank guidance
AML, sanctions and documents	Rising	Immediate	A7 rule, lists and payment-chain mismatches

MARKET DASHBOARD

Cross-market indicators

Indicator	Latest	1W	1M	YTD	As of / source
Brent front month	USD 102.25/bbl	-2.0% ref.	Volatile	EOD	2 Oct / Reuters
WTI front month	USD 91.11/bbl	-1.4% ref.	Volatile	EOD	2 Oct / Reuters
ICE low sulphur gasoil	No cleared settlement used	>4% intraday fall reported	Still tight	Directional only	2 Oct / Reuters
Gold spot	USD 4,140.06/oz	-3.3% ref.	Rate-sensitive	18:33 GMT	2 Oct / Reuters
EUR/USD	1.1225	-1.6% ref.	USD firm	ECB reference	2 Oct / ECB
US 10-year yield	5.24%	+7 bp	Restrictive	Official daily	1 Oct / FRED

Market references are delayed or end-of-day observations and are not executable quotations. Reference-period changes use comparable public observations where available; Reuters weekly oil measures can differ because of contract roll and timing. No unsupported cash proxy is used for EN590, Jet A1, LNG or LPG.

Figure 1. Reference-period market moves. Sources: ECB, FRED and Reuters; 25 September-2 October 2026. US 10Y through 1 October and shown as percentage-point change.

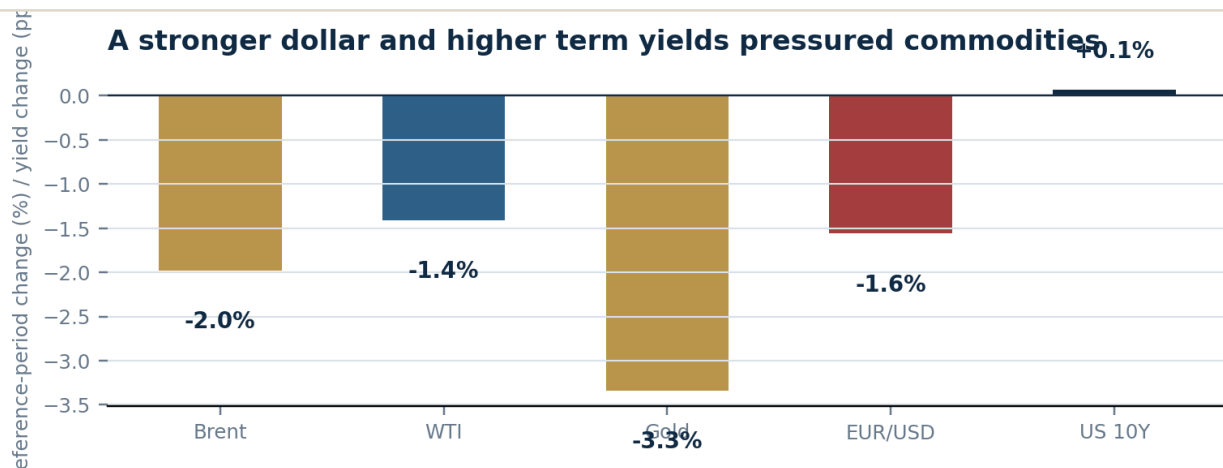


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CORE ANALYSIS / MODULE 01

Macro & Cross-Asset Overview

Observed evidence. The Fed target range remained 3.75%-4.00% and the ECB deposit facility 2.50%. The US 10-year official daily observation was 5.24% on 1 October. EUR/USD fell to 1.1225 on 2 October, about 1.6% below the 25 September reference. US payroll growth slowed to 29,000 and prior July-August employment was revised down by a combined 60,000.

Arqom interpretation. Softer labour data reduced immediate rate-hike expectations, but did not reverse restrictive term yields or dollar strength. Funding and FX exposures therefore remain sensitive to execution delay.

Evidence, interpretation and transaction transmission

- Rates and labour: Fed 3.75%-4.00%; ECB deposit 2.50%; US 10-year 5.24% on 1 October; September payrolls +29,000.
- FX: ECB EUR/USD reference 1.1225 on 2 October, versus 1.1403 on 25 September.
- Change from prior week: weaker US labour data reduced near-term tightening expectations, but the dollar and term yields remained restrictive.

Softer labour does not yet remove funding and FX risk

Implication. Delayed settlement and open FX periods remain expensive and volatile. Trigger. Sustained yield declines and further labour weakening would ease pressure; renewed energy inflation or fiscal stress would reinforce it. Action. Define FX conversion points, interest allocation, collateral valuation and payment cut-offs before execution.

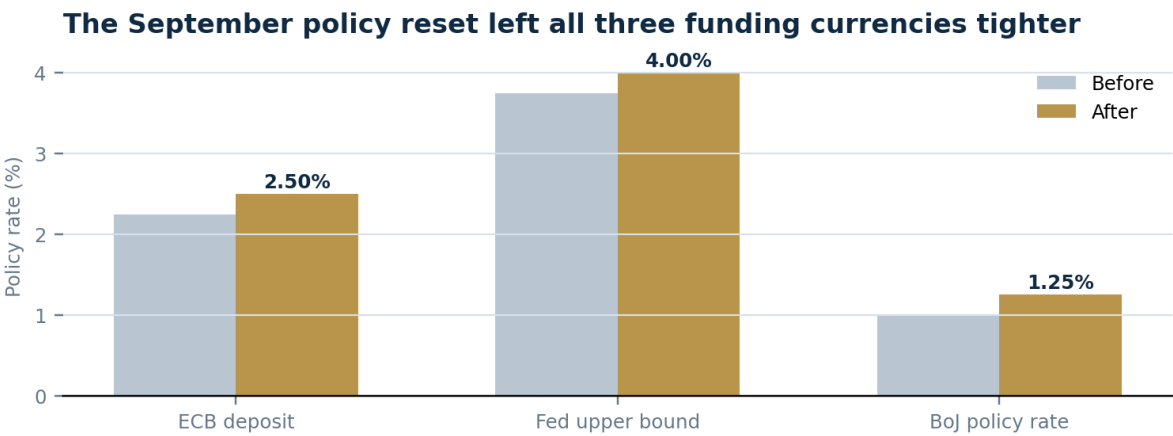


Figure 2. Policy-rate baseline. Sources: Federal Reserve, ECB and Bank of Japan reporting; as of 4 October 2026.

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Labour	Payrolls +29,000; unemployment 4.2%	Growth signal softened	Next CPI and Fed minutes
Term funding	US 10-year 5.24%	Carry and collateral remain costly	Yield trend
FX	EUR/USD 1.1225	USD liabilities cost more locally	Fed-ECB path

CORE ANALYSIS / MODULE 02

Energy & Petroleum

CORE TRADED-PRODUCT REFERENCES

PRODUCT	PUBLIC REFERENCE	AS OF	DATA STATUS	TRANSACTION RELEVANCE
EN590 / European diesel	No publication-cleared public cash benchmark identified	4 Oct 12:00 CEST	Limitation disclosed	Obtain licensed quote and differential
Jet A1 / jet fuel	No publication-cleared public cash benchmark identified	4 Oct 12:00 CEST	Limitation disclosed	Do not infer from crude
LNG	No public benchmark used	4 Oct 12:00 CEST	Limitation disclosed	Routing risk remains material
LPG	No public benchmark used	4 Oct 12:00 CEST	Limitation disclosed	Verify regional freight
Public crude references	Brent 102.25; WTI 91.11	2 Oct close	EOD; not executable	Context only

DATA LIMITATION Public references were available for Brent, WTI and US petroleum balances. No publication-cleared 2 October settlement value was identified for ICE Low Sulphur Gasoil, and no cash benchmark was identified for EN590, Jet A1, LNG or LPG. The report states directional gasoil moves only where sourced.

Observed evidence. Brent settled at USD 102.25 and WTI at USD 91.11 on 2 October. EIA reported commercial crude at 427.3 million barrels, gasoline down 1.7 million, distillates down 2.3 million and refinery utilisation at 92.5% for the week ended 25 September. Reuters reported European gasoil futures falling more than 4% intraday on 2 October amid stock-release discussions.

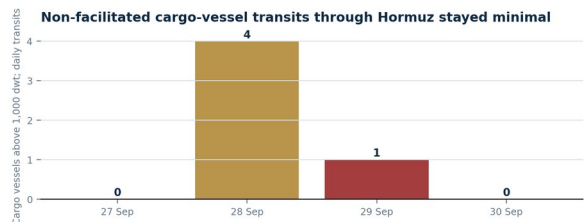
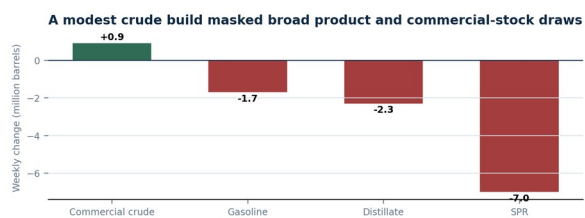
Arqom interpretation. The modest crude build does not cure the tighter refined-product balance. Product differentials, refinery availability, emergency-stock policy, freight and route risk remain more relevant to delivered diesel economics than crude direction alone.

Supply, products and logistics

- Crude: Brent USD 102.25/bbl and WTI USD 91.11/bbl on 2 October; comparison bases and contract rolls require care.
- Products: gasoline and distillates were about 7% and 14% below five-year averages; gasoil fell sharply on stock-release reports but remained operationally tight.
- Refining and flows: refinery utilisation 92.5%; crude inputs 16.3 mb/d; four-week total product supplied 20.8 mb/d, 2.1% above the comparable prior-year period.
- Shipping: JMIC recorded four recent Hormuz incidents and retained SEVERE threat conditions with GNSS and AIS interference.

Product availability and route feasibility remain separate controls

Implication. A lower crude price does not assure an executable diesel or jet-fuel transaction. Trigger. Sustained product-stock rebuilding, refinery recovery and verified transit normalisation would ease risk; new attacks or outages would worsen it. Action. Obtain current licensed product pricing, freight, war-risk cover, terminal evidence, substitute-route terms and documentary feasibility before commitment.



Figures 3 and 4. Hormuz non-facilitated cargo transits and weekly US petroleum stock changes. Sources: JMIC/UKMTO and US EIA; 27-30 September 2026. Vessel series covers cargo vessels above 1,000 dwt and excludes US-facilitated traffic.

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Hormuz	4 recent incidents; SEVERE	Route and insurance risk acute	JMIC / UKMTO updates
US stocks	Crude +0.9m; gasoline -1.7m; distillate -2.3m	Product balance tightened	7 Oct EIA
Refining	92.5% utilisation	Lower throughput raises replacement risk	Runs and outages

CORE ANALYSIS / MODULE 03

Commodities & Precious Metals

Spot gold was USD 4,140.06 per ounce at 18:33 GMT on 2 October, about 3.3% below the 25 September reference. The move followed dollar strength and elevated Treasury yields despite weaker US payrolls. Silver, platinum and palladium also ended the week lower in Reuters' closing report.

Evidence and positioning

- Gold: USD 4,140.06/oz on 2 October at 18:33 GMT; US futures settled at USD 4,162.30.
- Other precious metals: silver USD 60.36, platinum USD 1,692.90 and palladium USD 1,165.75 in the Reuters closing report.
- Strategic commodities: no separate official development in other strategic materials changed the transaction view during the period.

Gold remains rate- and dollar-sensitive despite geopolitical stress

Implication. Price direction does not replace physical controls over assay, custody, title and settlement.
Trigger. Falling yields and dollar reversal would support gold; renewed tightening would challenge it.
Action. Keep price fixation, inspection, title transfer, custody and payment events contractually distinct.

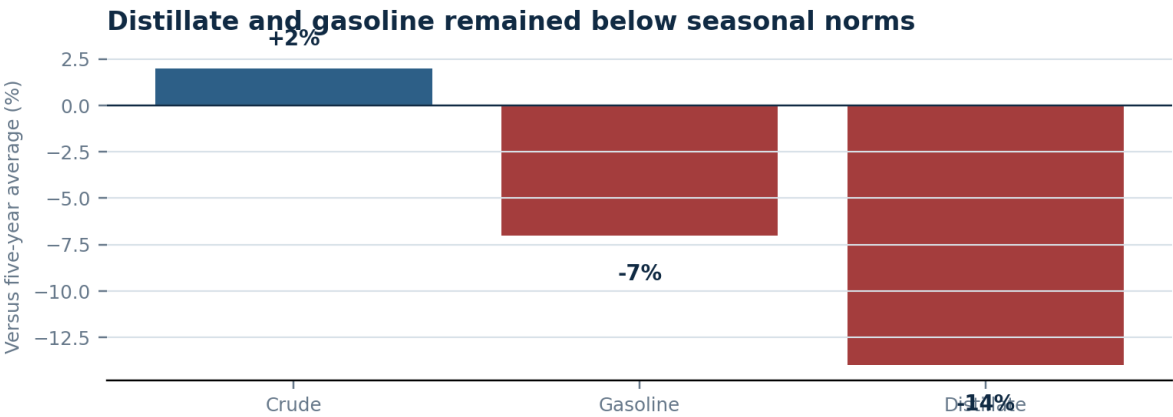


Figure 5. US petroleum stock positions versus five-year averages. Source: US EIA, released 30 September 2026.

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Gold	USD 4,140.06; -3.3% ref.	Higher yields and USD dominated	Real yields and dollar
Other metals	Silver, platinum and palladium lower	Broader precious-metals pressure	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 development was not a new documentary rule. It was a higher control burden around payment-chain integrity and operational resilience. FinCEN's A7 alert links alleged sanctions evasion to third-country sub-agents, shell companies, false or AI-altered invoices, correspondent banking and tokenised value transfer. The Bank of England's H2 survey separately showed high concern about geopolitical, cyber and AI risks while confidence in UK financial stability remained high.

Arqom interpretation. System resilience does not establish transaction acceptance. A bank message, licence, collateral label or apparent sanctions-screen match cannot substitute for reconciled commercial documents, ownership evidence and authenticated payment instructions.

Banking, liquidity and transaction controls

- Dollar liquidity: no first-tier evidence of systemic dollar-payment disruption was identified; term funding remained restrictive.
- Payment-chain integrity: contract, invoice, goods, payer, beneficiary and bank coordinates should reconcile; third-party flows require documented rationale.
- Regulatory perimeter: A7, Venezuela, Iran automotive and rail, and Cuba materials require current legal and list screening.

Payment-chain inconsistency is an immediate escalation trigger

Implication. Banks may question new high-volume entities, proxy payers, altered documents, wallet activity and multi-jurisdiction routing. Trigger. Any mismatch among commercial parties, goods, documents, bank accounts, wallets or beneficiaries. Action. Pause, authenticate documents, 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	Transaction acceptance remains specific	Funding spreads
Payment integrity	A7 typologies and proposed rule	Third-party and altered-document risk rises	Final rule / identifiers
Sanctions	Venezuela, Iran and Cuba updates	Authority must be mapped clause by clause	Live lists and licences

CORE ANALYSIS / MODULE 05

Regional Intelligence

Europe combined tighter funding with an ECB collateral-framework amendment effective 30 November and widening sovereign-spread concerns. North America combined weaker payrolls with A7 action and revised sanctions rules. Asia-Pacific exposure arose through named third-country corridors and China's reported October product-export suspension. Middle East/GCC conditions remained dominated by Hormuz and Iran-sector sanctions. Latin America was shaped by revised Venezuela general licences; Africa remained relevant through A7 and maritime-risk corridors.

Regional monitoring matrix

- Europe: ECB collateral rules change on 30 November; central-bank eligibility is not commercial-bank acceptance or instrument bankability.
- Middle East/GCC: SEVERE Hormuz conditions and expanded Iran sectoral sanctions require route, end-use, ownership and payment review.
- Asia-Pacific: Hong Kong and other corridors appear in official A7 and Iran materials; geography is a risk factor, not proof of prohibited activity.
- North America: payroll growth slowed, but high yields and FinCEN/OFAC actions raised funding and compliance sensitivity.
- Latin America and Africa: Venezuela licences require clause-level mapping; Nigeria, Zimbabwe and Somali/Gulf routes warrant evidence-led scrutiny where relevant.

Regional risk enters through different transaction channels

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

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Europe	ECB collateral amendment	Liquidity treatment is not bankability	30 Nov effective date
GCC/APAC	Hormuz and named intermediary corridors	Route and screening controls intensify	Incidents and lists

Driver	Observed evidence	Arqom assessment	Monitoring trigger
Americas/Africa	Payrolls, A7 and Venezuela licences	Funding and compliance diverge	Rules and bank policy

FORWARD VIEW

7 / 30 / 90-day watchlist

Horizon	Event / indicator	Base expectation	Upside / downside trigger	Decision relevance
7 days	EIA 7 Oct; Fed minutes 7 Oct; RBI meeting 5-7 Oct	Product and rate volatility stays high	Stock rebuild or new attack	Energy, FX and funding
30 days	FinCEN A7 rulemaking; OFAC implementation	Bank scrutiny remains elevated	Clear identifiers or broader restrictions	Eligibility and payment routing
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 high product, route and compliance friction	Higher delivered cost and longer diligence	Gasoil, Hormuz, yields, bank queries
Tightening	New attacks, outages or restrictive A7 implementation	Delivery, insurance and payment approval reprice	Incidents, rules and list changes
Easing	Transit recovery, 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: 4 October 2026 at 12:00:25 CEST. Market observations are principally 2 October closes or official 1-2 October data. No confidential mandate data or proprietary benchmark was used. Public cash references were insufficient for EN590, Jet A1, LNG and LPG; an ICE gasoil settlement value was not used. Scenario probabilities are qualitative judgments, not forecasts.

Sources

SOURCE REGISTER INTEGRITY All material body claims and figures map to the separate AG-MI-WK-2026-40 Source Register. URLs, dates, comparison bases, limitations and source hierarchy are retained in that control record.

Source	Dataset / publication	Reference date	Use in publication	Licence / note
US EIA	Weekly Petroleum Status Report	30 Sep 2026	Stocks, runs, flows and five-year comparisons	Public primary data
FinCEN / OFAC	A7, Venezuela, Iran and Cuba materials	28 Sep-1 Oct 2026	AML and sanctions controls	Public primary sources
JMIC / UKMTO	Advisory Update 101	1 Oct 2026	Maritime threat, incidents and traffic	Public operational source
ECB / BLS / FRED / Reuters	Macro and market references	1-2 Oct 2026	FX, labour, yields, crude and gold	Official plus delayed public references

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Arqom Global Ltd | Reg. No. HE 480654 | Kyriakou Matsi 295, 2682 Paliometochi, Nicosia, Cyprus | asbjorn.schwerdt@arqomglobal.com | www.arqomglobal.com