ARQOM GLOBAL | MARKET INTELLIGENCE

SPECIAL BRIEF

BEYOND CRUDE

The Gulf energy shock is becoming a product, freight and execution problem

Why Hormuz disruption is transmitting through refined fuels, maritime risk, insurance and working capital faster than benchmark crude alone suggests.

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FINAL | PUBLIC RELEASE

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CONTROLLED PUBLICATION

Executive assessment

The conclusion is analytical, not an investment recommendation.

CONTROL	STATUS
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Freight evidence	Historical mechanism supported by EIA March 2026. Current freight conditions remain directional; no live route-specific public rate series is reproduced. [20]

Executive assessment

The evidence supports a broader framing of Gulf energy risk than a single crude benchmark can provide. The Strait of Hormuz remains operationally impaired, but the more persistent constraint is the uneven recovery across physical supply, product markets and the execution chain. In July, the IEA described Gulf crude flows as having recovered to nearly three-quarters of their February rate while refined products and LPG remained below half. EIA data show the same transmission through alternative markets: U.S. distillate and jet-fuel exports reached unusually high levels in 2Q26 as international buyers sought replacement supply. [4–5]

The chokepoint exposure also extends beyond liquid fuels. EIA estimates show LNG flows through Hormuz declining from 11.7 Bcf/d in 1Q25 to 7.3 Bcf/d in 1Q26. Those figures use a different unit from the oil series and are not directly additive, but they reinforce the core point: disruption at Hormuz affects several energy chains with different recovery dynamics. The analytical change is therefore not simply that crude supply was interrupted. It is that reopening and partial crude recovery have not restored the full product, gas, maritime, insurance and transaction environment to a common baseline. [2]

This distinction matters commercially because crude barrels can return faster than export refineries, refined-product availability, LNG routing, vessel capacity, marine-risk coverage and documentary execution normalise. A softer or more volatile Brent price is therefore not, by itself, evidence that the commercial problem has cleared. Product cracks, replacement sourcing, route acceptability, war-risk treatment, sanctions screening, working-capital duration and documentation can remain binding constraints after headline crude supply improves. EIA documented Middle East-to-Asia VLCC rates at a multi-decade high in March as physical attack risk, war-risk insurance and reduced available tonnage transmitted into freight. Current freight analysis remains directional because no live route-specific public rate series is reproduced at this cut-off. [5,9-15,20]

The maritime evidence remains material. The live IMO register shows 64 confirmed incidents as at 4 August and 17 confirmed seafarer fatalities, up from the 62 incidents reflected in the earlier 27 July confirmed-source snapshot. Reuters, citing Kpler, reported nine commodity-vessel transits on Thursday versus an August average of 12 and five the prior day. Reuters also reported further attacks on 14 August, but those reports were not yet reflected in the live IMO confirmed count at the publication cut-off and are therefore treated as reported information, not added to the official total. AIS limitations reduce traffic-count precision. Insurance treatment remains differentiated rather than binary: P&I guidance demonstrates that exclusions, cancellation provisions and buy-back structures can alter voyage economics or acceptability without establishing a single universal market condition. [1,7,9-10]

The financing and banking transmission is principally a duration, documentation and acceptability problem rather than a claim that credit is universally unavailable. ICC documentary rules remain applicable, but disruption can affect transport-document timing, presentation channels, bank operating continuity and the practical time available under commercial and documentary terms. Sanctions controls can extend beyond the named buyer and seller to vessels, ownership and operating networks, origin, payment routing and other transaction facts. The EU has separately extended restrictive measures to actors involved in Iran-related actions threatening freedom of navigation in Hormuz, while existing EU measures also restrict specified Iranian-origin petroleum transactions and related financing or insurance. U.S. and EU regimes are not interchangeable and transaction-level conclusions remain jurisdiction- and fact-specific. Arqom therefore assesses that the near-term Gulf energy risk is best understood as a multi-layer execution problem rather than a simple crude-shortage trade. Confidence is Moderate. The assessment would weaken materially if commercial transit normalises on a sustained basis, Gulf export refineries and product loadings recover, war-risk conditions ease and replacement-market stress subsides without renewed incident escalation. [11-15,18-19]

01 / KEY CONCLUSIONS

The constraint has moved beyond the crude benchmark

Five conclusions define the current thesis. Confidence: H = High, M = Moderate. Confidence reflects evidential support, not forecast probability.

#	CONCLUSION	EVIDENCE / IMPLICATION
01 H	Crude recovery is not product-market recovery.	IEA July described crude flows near three-quarters of February rates while refined products/LPG were below half; product cracks and margins reached four-year highs. [5]
02 H	The chokepoint remains structurally difficult to replace.	EIA estimates 20.9 mb/d average Hormuz oil flows in 1H25 versus about 4.7 mb/d combined Saudi/UAE bypass pipeline capacity. [3]
03 M	Maritime risk remains economically relevant.	IMO records 64 confirmed incidents as at 4 August and 17 confirmed seafarer fatalities; insurer guidance continues to apply differentiated war-risk treatment in the region. [1,9-10]
04 M	Trade-finance rules are stable; execution conditions are not.	ICC rules continue to apply, but document delays, bank-operation force majeure, electronic presentation and multi-jurisdiction sanctions diligence remain transaction-specific control issues. [11-15,18-19]
05 M	Weak demand is the principal counterweight.	Current demand downgrades and a large US crude inventory build can pull crude prices lower even while product and execution frictions remain elevated. [6,16]

$88.50	9	64	4.7 mb/d
BRENT Reuters snapshot, 14 Aug [8]	COMMODITY TRANSITS Thursday vs Aug avg 12 [7]	CONFIRMED INCIDENTS IMO, 4 Aug [1]	BYPASS CAPACITY Saudi + UAE [3]

INTERPRETATION The dashboard mixes time-sensitive market/reporting snapshots with slower-moving structural evidence. It should not be read as one statistically homogeneous dataset.

02 / WHAT CHANGED

Reopening did not restore the full execution chain

The analytical delta is the divergence between crude normalisation and product/execution normalisation.

DIMENSION	EARLIER BASELINE	CURRENT EVIDENCE	ARQOM DELTA
Crude flows	July reopening baseline anticipated continued recovery. [17]	Traffic remains below August average in current Reuters/Kpler snapshot; IEA Aug summary still shows large Gulf output loss. [6–7]	Recovery incomplete and reversible.
Refined products	Product supply expected to follow crude recovery.	IEA July: Gulf refined-product/LPG exports below half February rates; margins/cracks elevated. [5]	Products are the slower layer.
Maritime risk	Lower traffic risk expected after reopening.	IMO confirmed count increased to 64 as at 4 August; current insurer war-risk treatments remain relevant. [1,9-10]	Voyage acceptability remains a commercial variable.
Trade finance	Standard documentary rules unchanged.	ICC confirms rules remain applicable, but delays/force majeure/presentation issues remain transaction-specific. [11]	Operational friction rises without changing the rulebook.
Sanctions / payments	Counterparty screening as baseline.	Recent OFAC actions and EU Hormuz-specific restrictive measures show vessel, origin, network, passage-payment and payment-chain exposure. [13-15,18-19]	Diligence perimeter extends beyond named buyer/seller and must be assessed under the applicable jurisdictional framework.
LNG exposure	Hormuz remained a major LNG route before the disruption.	EIA estimates LNG flows at 11.7 Bcf/d in 1Q25 and 7.3 Bcf/d in 1Q26. [2]	The chokepoint shock extends beyond liquid fuels; unit and market dynamics differ.

WHY A STANDALONE SPECIAL BRIEF The issue is not the existence of geopolitical risk; it is the persistence of a cross-chain mismatch that can alter landed economics, working-capital timing and transaction feasibility even when benchmark crude prices move lower.

03 / PHYSICAL CHOKEPOINT

The normal flow scale is difficult to substitute

Historical and 1Q26 data show both the size of Hormuz and the limits of bypass capacity.

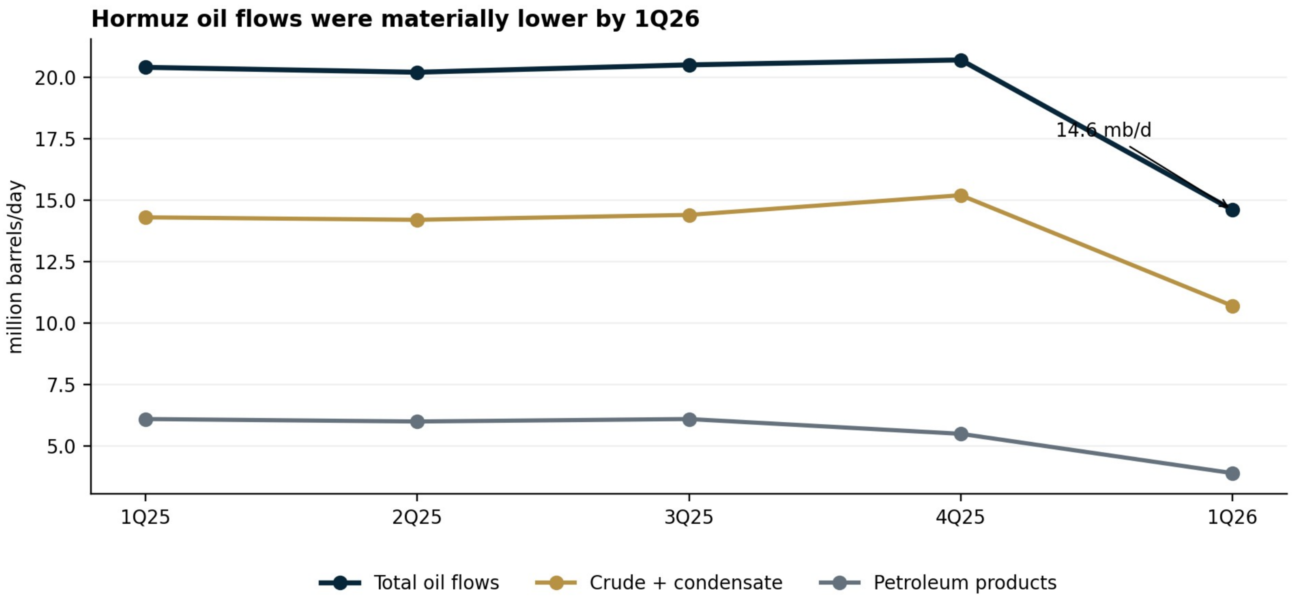

Exhibit 1: Hormuz oil flows, 1Q25–1Q26

Source: EIA Global Energy Security Data, Table 4 | As of: 13 May 2026 source release | Unit: mb/d | Data status: Estimated, tanker-tracking based | Method: quarterly series at published one-decimal precision. Components may not sum exactly because of rounding and category definitions; 2026 observations may be revised. [2]

ARQOM INTERPRETATION The 1Q26 decline affected both crude and product flows. The chart is a structural baseline, not a current August traffic estimate.

LNG evidence: Hormuz exposure extends beyond oil and refined products

11.7 Bcf/d HORMUZ LNG FLOW 1Q25 [2]	7.3 Bcf/d HORMUZ LNG FLOW 1Q26 [2]	-38% approx. DIRECTIONAL CHANGE 1Q25 to 1Q26	UNIT CONTROL Bcf/d Not additive to oil mb/d

Source: EIA Global Energy Security Data, Table 4 | As of: 13 May 2026 source release | Unit: Bcf/d | Data status: Estimated, tanker-tracking based | Method: 1Q25 versus 1Q26 directional comparison. [2]

ARQOM INTERPRETATION The LNG series confirms that Hormuz disruption is not confined to crude and petroleum products. LNG is shown separately because its unit, infrastructure and replacement dynamics differ from the oil series.

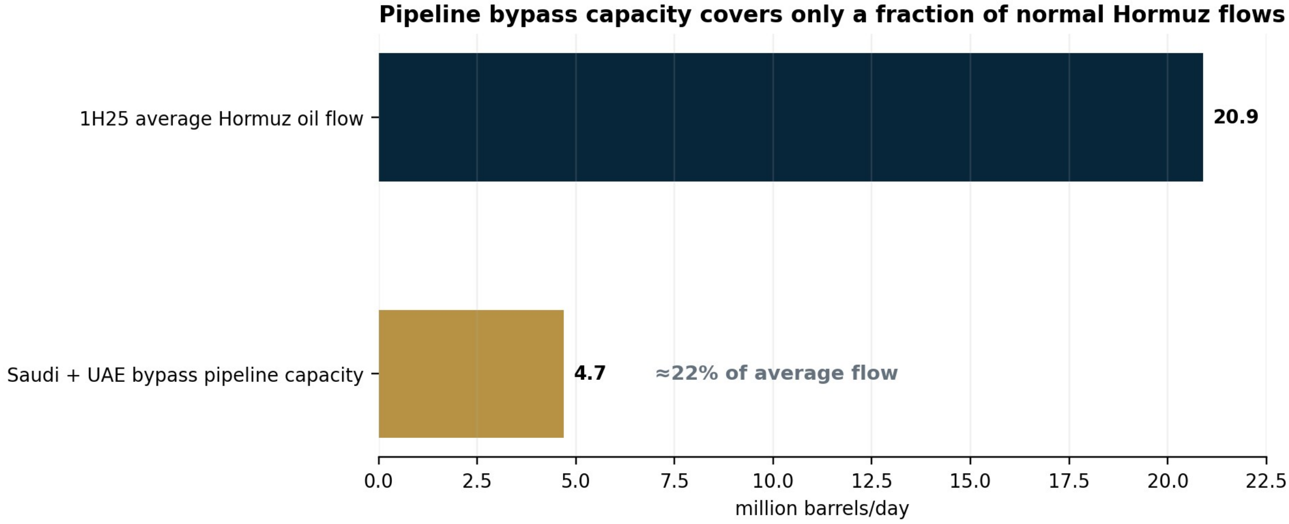

Exhibit 2: Structural bypass capacity versus normal Hormuz scale

Source: EIA World Oil Transit Chokepoints | As of: March 2026 source release | Unit: mb/d | Data status: Structural capacity / historical flow | Method: 4.7 mb/d combined stated bypass capacity compared with 20.9 mb/d 1H25 average Hormuz flow, approximately 22.5%. Capacity is not current utilisation. [3]

ARQOM INTERPRETATION Even full theoretical use of the two principal bypass pipelines cannot replicate normal Hormuz flow scale. Capacity is not the same as current utilisation.

04 / PRODUCT-MARKET DISCONNECT

Crude can normalise faster than the barrel

The current commercial signal sits increasingly in product availability and refinery response.

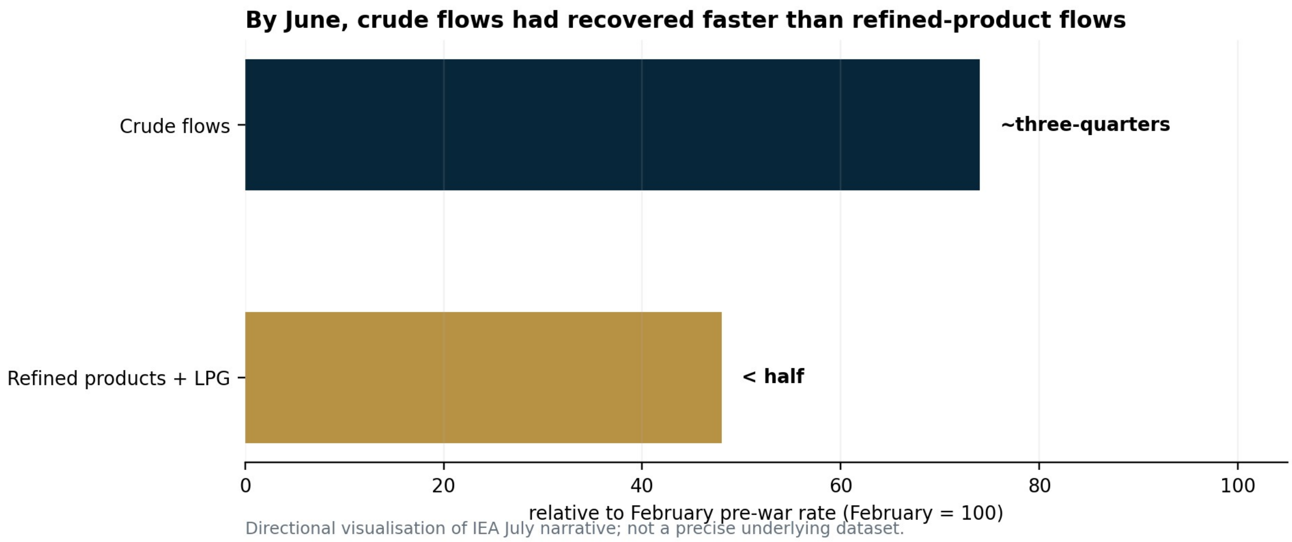

Exhibit 3: Directional Gulf recovery gap, June 2026

Source: IEA Oil Market Report, July 2026 public overview | As of: 10 July 2026 | Unit: directional relative level versus February | Data status: Public qualitative description | Method: visualised as approximately three-quarters for crude and below half for refined products/LPG; not a precise underlying dataset. [5]

ARQOM INTERPRETATION The recovery gap explains why crude benchmarks can soften before product-market tightness and transaction costs fully normalise.

1.56 mb/d	356 kb/d	+24%	+5%
US DISTILLATE EXPORTS	US JET EXPORTS	US JET PRODUCTION	US DISTILLATE PRODUCTION
2Q26; +30% vs 5yr avg [4]	2Q26; >2x 5yr avg [4]	vs 5yr avg [4]	vs 5yr avg [4]

The US response is not proof that every region is short of the same products. It is evidence that international buyers were actively replacing lost Gulf product supply and that refiners adapted yields and export patterns. EIA's 2Q26 data therefore support the transmission mechanism rather than a universal shortage claim. [4]

MARKET IMPLICATION A transaction priced only from crude direction can understate the separate risk embedded in product cracks, regional replacement barrels, freight and voyage terms.

05 / MARITIME & INSURANCE

Security risk becomes a commercial term

Physical incidents, insurance structure and voyage planning interact directly.

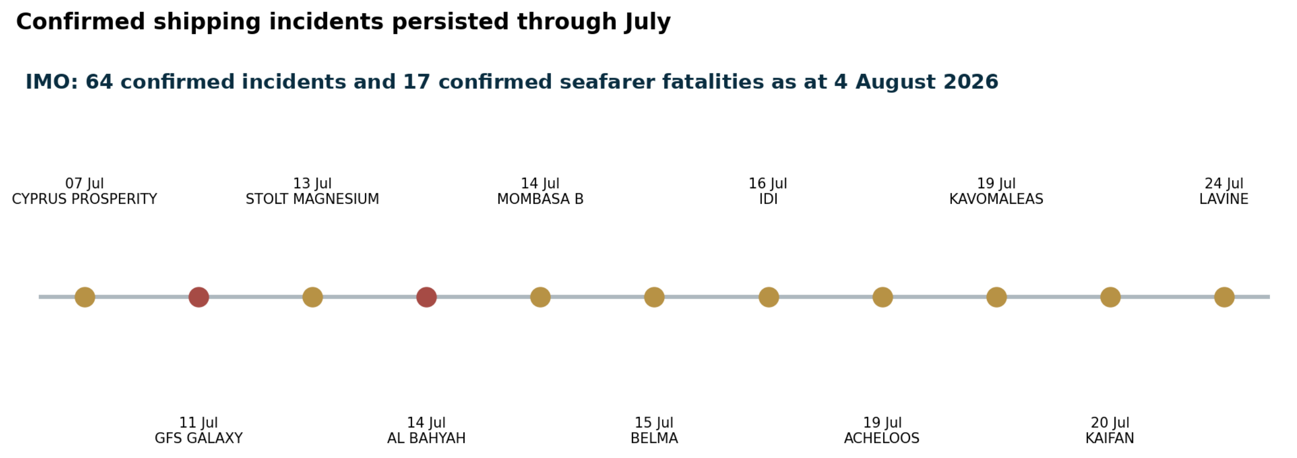

Exhibit 4: Selected confirmed July incidents

Source: IMO confirmed incident register | As of: 4 August 2026 count; live register re-checked at the 14 August publication cut-off | Unit: confirmed incidents / fatalities | Data status: Official confirmed register, publication-sensitive | Method: selected July vessel/date timeline; no causation inferred beyond IMO wording. Total confirmed incidents 64 and confirmed seafarer fatalities 17. Selected named vessels in the exhibit were re-verified against the live IMO register. [1]

ARQOM INTERPRETATION Persistent confirmed incidents through July and into early August argue against treating maritime risk as a closed chapter merely because some traffic has resumed. Reuters-reported events that are not yet reflected in the IMO confirmed register remain classified as reported information and are excluded from the official confirmed total.

Insurance treatment is also differentiated rather than binary. Gard's March notice cancelled and reinstated certain non-mutual war-risk covers with an exclusion area covering Iran, the Persian/Arabian Gulf and adjacent waters. West P&I states that war-risk cancellation applies to relevant non-mutual business and that a war buy-back facility is available for Chartering and Fixed Owned Members. These are insurer- and cover-specific arrangements; they do not establish a universal market price or availability. [9–10]

EXECUTION IMPLICATION The relevant question is not "is the Strait open?" but whether the specific vessel, route, assured, cargo, charterparty and insurance package can proceed on acceptable terms at the required time.

06 / TRADE FINANCE & SANCTIONS

The rulebook is stable; the diligence perimeter expands

Operational disruption and sanctions can raise friction without changing ICC documentary rules.

LAYER	EVIDENCE	TRANSACTION-CONTROL IMPLICATION
Documentary rules	ICC says conflict does not itself alter UCP 600, URDG 758, URC 522, ISP98 or applicable e-rules. [11]	The applicable ICC rule set remains governing. Geopolitical disruption does not, by itself, create a separate emergency documentary regime.
Document delays	ICC identifies delays/loss in transit and alternative/electronic presentation as practical issues. [11]	Presentation channel, timing and document custody can become execution variables where transport or banking operations are disrupted.
Bank operations	Force majeure under ICC rules is linked to interruption of the bank's own operations. [11]	Force majeure treatment turns on the applicable rule and the affected bank's own operational interruption; the geopolitical event alone does not determine the outcome.
Vessel / origin	OFAC has targeted vessels, front companies and Iranian-origin LPG allegedly disguised as Omani. [14]	Vessel, owner/operator, cargo origin and documentary consistency can become material screening dimensions where sanctions or origin-misdescription risk is present.
Payments / tolls	OFAC sanctioned an IRGC-linked passage-payment authority; the EU separately listed the Hormozgan Provincial Command and described a toll-based vessel screening system. [13,18]	Passage fees or payment demands connected to listed or sanctioned actors may create sanctions exposure depending on the applicable jurisdiction and transaction facts.
Network risk	OFAC July action targeted >50 actors/vessels in a shipping/commodities network. [15]	Sanctions exposure can extend through ownership, control, shipping, trading and payment networks rather than the named commercial counterparty alone.
EU / Cyprus perimeter	EU restrictive measures extend to listed actors involved in Iran-related actions threatening freedom of navigation. Separate EU measures restrict specified Iranian-origin crude/petroleum transactions and related financing/insurance. [18-19]	For EU persons and companies, EU restrictive measures can independently affect counterparty eligibility, payments, transport, financing and insurance. U.S. and EU regimes should not be treated as interchangeable.

BOUNDARY These points describe risk-control implications, not legal conclusions for any specific transaction. Sanctions applicability depends on jurisdiction, parties, ownership/control, conduct, cargo, origin, payment path and other facts. U.S., EU and other sanctions regimes are not interchangeable.

07 / TRANSMISSION

How a maritime shock becomes a financing and execution problem

The mechanism is cumulative: several moderate frictions can combine into a material transaction constraint.

PHYSICAL	MARITIME	INSURANCE	COMMERCIAL	EXECUTION
Reduced / uncertain product supply	Vessel + route + delay risk	War-risk exclusion / buy-back / pricing	Freight, validity, landed cost, working capital	Enhanced diligence, documents, settlement timing

→ → → →

The financing channel is mostly a duration-and-acceptability problem rather than a claim that bank credit is universally unavailable. Longer or less predictable voyages can increase working-capital days; wider price/freight dispersion can shorten commercial validity; vessel, origin and sanctions checks can extend document review; and insurance exceptions can change whether a voyage is acceptable at all. Multi-jurisdiction controls can add further screening and payment-route dependencies. These effects are transaction-specific but economically cumulative. [9-15,18-20]

VARIABLE	HOW IT TRANSMITS	WHAT INVALIDATES THE CONCERN
Freight / route	Longer or less predictable voyage, alternative sourcing	Sustained normal transit and vessel availability
Product spread	Replacement barrels clear at elevated product economics	Gulf export refineries restart and cracks normalise
Insurance	Exclusions/buy-back/conditions alter voyage economics or acceptability	Broad normalisation of war-risk cover and pricing
Working capital	More days between cash outlay, documents and settlement	Transit and documentary cycle normalise
Compliance	Vessel/origin/network/payment checks add review steps	Lower-risk route and clean, readily verifiable chain

08 / ARQOM TRANSACTION LENS

Execution risk remains elevated even without a one-way crude call

Directional indicators describe analytical conditions, not ratings or transaction approvals.

DIMENSION	INDICATOR	RATIONALE
Physical availability	ELEVATED FRICTION	Product recovery remains slower than crude recovery; replacement sourcing is active. [4–5]
Freight / routing	HIGH FRICTION	Current traffic remains below normalised levels, confirmed incidents persist, and EIA has documented the freight sensitivity of the disruption mechanism. Current freight pricing remains directional rather than a reproduced live rate series. [1,7,20]
Insurance	ELEVATED	War-risk exclusions and buy-back structures remain relevant in club guidance. [9–10]
Working capital	ELEVATED	Longer/less predictable execution cycle can increase funding duration (analytical inference).
Documentation	ENHANCED	ICC rulebook unchanged, but delays/presentation/operational continuity require control. [11]
Sanctions / origin	ELEVATED	Vessels, origin, front companies, passage-payment structures and payment channels feature in recent U.S. and EU measures. [13-15,18-19]
Settlement	ELEVATED FRICTION	Payment-chain review and passage-payment exposure can affect execution under the applicable jurisdictional framework. [13,18-19]
Timing	UNCERTAIN	Traffic and policy conditions can change quickly; current snapshot is not stable. [7]
Optionality	HIGH VALUE	Alternative suppliers, routes, insurers and documentary pathways carry option value (Arqom analysis).

DO NOT OVERREAD THE LENS The indicators are not bank-acceptance statements, credit ratings, investment ratings or probability estimates. A specific transaction requires transaction-specific verification.

09 / COUNTER-THESIS & SCENARIOS

The thesis should be retired if the evidence normalises

Weak demand and inventory growth are real counterweights.

Counter-thesis

The strongest competing case is that product and execution frictions are already peaking. If commercial transit rises sustainably, Gulf export refineries restart, war-risk terms normalise and weak demand continues to build inventories, product cracks and freight premia could compress quickly. In that case, the dominant signal would shift back toward crude-market balances and demand rather than execution scarcity. A 17.4 million barrel US crude build reported on 13 August and current demand downgrades are evidence in that direction. [16]

COUNTER-THESIS ELEMENT	CURRENT TEST
Principal counter-thesis	Product and execution frictions may already be peaking, with demand weakness and inventory rebuilding accelerating normalisation.
Evidence supporting it	Large U.S. crude inventory build and current demand downgrades; partial Gulf crude-flow recovery; potential for product/freight premia to compress if operations normalise. [6,16–17]
Evidence against it	Refined-product/LPG recovery remains slower than crude; confirmed maritime incidents and differentiated war-risk treatment persist. [1,5,9–10]
Trigger to reconsider	Sustained transit recovery, Gulf export-refinery and product-loading normalisation, easing war-risk conditions and reduced replacement-market stress.
Residual uncertainty	Timing and durability of transit recovery, refinery restarts, insurance availability/pricing and demand deterioration remain unresolved at this cut-off.

SCENARIO	OBSERVABLE TRIGGERS	MARKET / EXECUTION EFFECT	ANALYTICAL IMPLICATION
Verified normalisation	Sustained traffic above recent averages; Gulf product exports/refinery runs restart; war-risk conditions ease	Product/freight premia compress; cycle times shorten	The execution-constraint thesis would progressively lose explanatory value.
Fragmented normalisation (BASE)	Crude traffic improves unevenly; product exports/insurance/diligence lag	Crude may soften while product/freight/execution costs stay elevated	Crude direction and execution conditions remain separate analytical variables.
Renewed commercial-transit impairment	Traffic falls; confirmed incidents rise; insurance terms tighten	Wider product/freight premia; longer cycle; higher optionality value	Execution assumptions would require renewed stress-testing and higher verification intensity.

SCENARIO	OBSERVABLE TRIGGERS	MARKET / EXECUTION EFFECT	ANALYTICAL IMPLICATION
Demand-led easing	Weak consumption + inventory builds dominate despite friction	Crude/product price pressure offsets some route costs	Lower prices would not, by themselves, evidence operational normalisation.

SCENARIO DISCIPLINE No numerical probabilities are assigned. Triggers are observable conditions used to update the analytical view, not forecasts of political or military outcomes.

10 / WHAT TO WATCH

The next evidence should decide the thesis

Monitoring focuses on observable operational conditions rather than public statements alone.

HORIZON	MONITOR	TRIGGER	IMPLICATION
7 days	Daily/weekly commercial-vessel transits; confirmed IMO/UKMTO incidents; current Brent/product spreads	Sustained transit recovery or renewed fall; material incident cluster	Tests whether current traffic impairment is easing or re-widening.
7 days	War-risk circulars / insurer guidance; available buy-back indications	Broader easing/tightening of exclusion or availability	Directly affects voyage acceptability and landed economics.
30 days	Gulf export refinery restarts and refined-product loadings	Products approach crude recovery rate	Would materially weaken the core “product disconnect” thesis.
30 days	US/Atlantic product exports, stocks and cracks	Replacement exports normalise and inventories rebuild	Signals product scarcity easing.
30–90 days	Sanctions/payment guidance and any durable transit mechanism	Clear, lawful and operationally accepted passage framework	Could reduce diligence/settlement friction.
90 days	Global demand/supply revisions and inventories	Demand weakness creates sustained surplus	Shifts risk from scarcity/execution toward balance-sheet inventory pressure.

ARQOM ASSESSMENT

ASSESSMENT Based on the evidence available at the publication cut-off, Arqom assesses that the dominant near-term Gulf energy risk has broadened from crude availability into a stacked product, maritime and execution constraint. Refined-product supply, voyage/insurance acceptability and transaction-control burden can remain stressed after crude flows and benchmark prices partially normalise. The current evidence therefore favours treating crude direction and execution conditions as separate risk variables rather than assuming one is a reliable proxy for the other.

ASSESSMENT FIELD	CURRENT VIEW
Confidence	MODERATE
Principal evidence	IEA crude/product recovery gap; EIA product-export and freight-transmission evidence; 64 confirmed maritime incidents; insurer guidance; ICC rules; and U.S./EU sanctions-control evidence. [1,4-5,9-15,18-20]
Principal uncertainty	Transit conditions, export-refinery restart timing, insurance availability/pricing and demand deterioration can change rapidly.
Invalidation trigger	Sustained commercial transit + product-export/refinery normalisation + easing war-risk conditions, without renewed incident escalation.
Implication	For analytical purposes, landed product economics and execution feasibility should not be inferred from Brent direction alone.

This assessment is Arqom's analytical judgement based on the stated evidence and cut-off. It is not an investment recommendation, personalised advice or an invitation to undertake any transaction.

11 / METHODOLOGY, CONFLICTS & LIMITATIONS

Evidence before assertion

Methodology, conflicts and limitations are stated below so the analytical basis and publication boundaries are reconstructable.

The publication follows Arqom Market Intelligence Methodology & Editorial Standards. Evidence is prioritised by source authority and relevance; verified facts, reported information and analytical judgement remain separated; time-sensitive observations are identified; and material estimates are accompanied by data-status and limitation notes.

CONTROL	APPLICATION TO THIS BRIEF
Analytical method	Observation → Context → Transmission → Implication → Risk → Scenario → Monitoring.
Source hierarchy	IMO/EIA/IEA/ICC, Council of the EU/EUR-Lex, OFAC and insurer primary guidance preferred; Reuters used for current traffic/prices and public summary of licensed IEA August content.
Data status	Current price/transit observations are time-sensitive reported information. EIA chokepoint values are estimates and may be revised.
Forecasts / scenarios	Conditional analytical paths; no statistical probabilities assigned.
Regulatory boundary	General analytical commentary. The publication contains no Buy/Sell/Hold recommendation, price target, portfolio allocation or personalised financial-instrument recommendation.
Commercial-interest disclosure	Arqom Global Ltd may conduct commercial advisory or facilitation activity in sectors discussed. No confidential mandate, client, bank account or live transaction information is used, and commercial activity does not determine the analytical conclusion.
Analytical tools	Analytical tools may assist calculations, drafting and visualisation. They are not treated as evidence; material claims map to identified external sources.
Limitations	No transaction-specific bankability, insurer acceptance, sanctions legality, vessel approval or financing availability is represented.

12 / SOURCE REGISTER

Primary sources and current market references

All sources were accessed/checked for this publication by the stated information cut-off or are clearly dated historical evidence.

SOURCE-TIER LEGEND Tier A: primary regulator, government agency or international body source. Tier B: primary industry or professional body guidance, including insurers and P&I clubs. Tier C: secondary reporting used where live primary data is unavailable or insufficient.

REF	SOURCE	DOCUMENT	DATE	USE	TIER
1	International Maritime Organization (IMO)	Middle East - Highlighted (Confirmed) incidents	4 Aug 2026 count; live checked 14 Aug 2026	Confirmed incident count/fatalities and selected July vessel verification; two later confirmed entries visible in live register	Tier A
2	U.S. Energy Information Administration (EIA)	Global Energy Security Data - chokepoint flows	13 May 2026	Quarterly Hormuz total/crude/product and separate LNG flow series through 1Q26	Tier A
3	U.S. Energy Information Administration (EIA)	World Oil Transit Chokepoints - Strait of Hormuz	Mar 2026	1H25 average flow and Saudi/UAE bypass capacity	Tier A
4	U.S. Energy Information Administration (EIA)	Petroleum markets responded to disruptions in the Middle East in the second quarter	15 Jul 2026	US refinery/export response: distillate, jet fuel, production	Tier A
5	International Energy Agency (IEA)	Oil Market Report - July 2026 (public overview)	10 Jul 2026	Crude/product recovery gap, refinery runs, cracks/margins	Tier A
6	Reuters	Global 2026 oil supply shortfall to deepen as Hormuz reopening remains elusive, IEA says	12 Aug 2026	Current public summary of August IEA view: supply, demand, Gulf production	Tier C
7	Reuters	Hormuz shipping traffic capped amid competing claims from US and Iran	14 Aug 2026	Current Kpler-reported transit snapshot and reported vessel incidents	Tier C
8	Reuters	Oil rises after US threatens indefinite blockade of Iran; set for weekly gains	14 Aug 2026	Current Brent/WTI snapshot and market context	Tier C
9	Gard	01/2026 Notice of cancellation for war risks	1 Mar 2026	War-risk cancellation/reinstatement with exclusion area	Tier B
10	West of England P&I Club	The Strait of Hormuz: Guidance to Members	2026; live guidance	War-risk cancellation, buy-back availability and charterparty considerations	Tier B

SOURCE-USE NOTE The public register contains sources used in the analytical body and provides traceability, not endorsement. Hyperlinks may change. The controlled evidence pack retains source titles, dates, source tiers, access records, supported propositions, calculations and use limitations.

SOURCE REGISTER: CONTINUED

References 11–20

Current Reuters items are secondary evidence and are not used to override authoritative primary sources.

REF	SOURCE	DOCUMENT	DATE	USE	TIER
11	International Chamber of Commerce (ICC)	Application of ICC trade finance rules in the context of the Middle East conflict	20 Apr 2026	Document delays, force majeure, electronic presentation; ICC rules remain applicable	Tier A
12	International Chamber of Commerce (ICC)	Proposed UN mechanism to reopen Hormuz to commercial shipping	27 Jul 2026	Registration/deconfliction/ monitoring/verification concept; continued disruption	Tier A
13	U.S. Department of the Treasury / OFAC	Economic Fury Targets Iranian Maritime Extortion	27 May 2026	Sanctions risk around Iranian passage-payment/extortion mechanism	Tier A
14	U.S. Department of the Treasury / OFAC	Economic Fury Targets Iranian LPG Smuggling and Shadow Banking Networks	5 Jun 2026	Origin disguise, front companies, foreign bank accounts, vessels/shadow fleet	Tier A
15	U.S. Department of the Treasury / OFAC	Treasury Intensifies Pressure on Shamkhani's Expansive Illicit Shipping Empire	14 Jul 2026	Current sanctions focus on shipping, commodities and network actors	Tier A
16	Reuters	Oil settles down 2% on weak demand outlook, hefty US crude build	13 Aug 2026	17.4m barrel US crude build and current demand counterweight	Tier C
17	EIA	July STEO press release - recovery baseline after reopening	7 Jul 2026	Earlier normalisation baseline to test against renewed disruption	Tier A
18	Council of the European Union	Freedom of navigation in the Strait of Hormuz: EU lists two individuals and one entity	8 Jun 2026	EU Hormuz-specific restrictive measures, listed actors and passage-payment/toll exposure	Tier A
19	EUR-Lex / Council of the European Union	Council Regulation (EU) No 267/2012, consolidated text	1 Apr 2026	EU restrictions relevant to Iranian-origin crude/petroleum transport and related financing/insurance	Tier A
20	U.S. Energy Information Administration (EIA)	Middle East crude oil tanker rates reached a multi-decade high in March	26 Mar 2026	Authoritative historical support for freight/insurance/tonnage transmission mechanism; not a current freight-rate series	Tier A

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