ARQOM GLOBAL | MARKET INTELLIGENCE

WEEKLY MARKET INTELLIGENCE

Energy shock, demand divergence and tighter execution conditions

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Public disclosure

Risk labels are directional Arqom analytical judgments, not credit ratings, investment ratings or probability estimates. All market references are as of the stated date and may be delayed.

EXECUTIVE VIEW

Market stress is moving through the barrel, not only the headline price

Physical constraints, refinery economics and compliance friction now matter more to execution than a single crude benchmark.

BOTTOM LINE

The base analytical case is fragile normalisation: partial recovery in Gulf flows, but persistent middle-distillate tightness, elevated freight and heightened banking/compliance scrutiny. The principal planning risk is forecast error. August agency views for 2026 world oil demand span a 2.2 mb/d range, making scenario-based procurement and financing materially more defensible than a single-point assumption. [1–3]

This week at a glance

PHYSICAL SUPPLY HIGH / RISING Gulf production remained 8.3 mb/d below pre-war levels in July; observed global stocks fell 69 million barrels. [1]	**REFINING & PRODUCTS** HIGH / RISING Global refinery throughput was nearly 5 mb/d below a year earlier; Atlantic middle-distillate economics reached record highs. [1–2]
MACRO & POLICY ELEVATED US headline inflation eased, but energy was 14.7% higher year-on-year and payrolls declined by 23,000. [4–5]	**BANKABILITY** HIGH / RISING Maritime incidents and new vessel, banking and insurance restrictions increase pre-transaction screening and execution lead time. [14–16]

Key takeaways

- **Middle distillates are the operational pinch point.** Product availability, freight and refinery performance should be monitored separately from crude. [1–2]
- **Demand is a scenario variable.** IEA expects contraction in 2026; OPEC expects growth; EIA lies between them on the downside. [1–3]
- **Inflation relief is incomplete.** July US CPI slowed, while energy inflation and weaker employment complicate the policy path. [4–8]
- **Compliance is now a pricing and timing input.** Vessel, ownership, insurance, origin and bank acceptability need to be cleared before commercial commitments harden. [14–16]
- **Gold and food markets retain defensive characteristics.** Official-sector gold demand strengthened and July food-price pressure was concentrated in sugar and cereals. [10–13]

RISK POSTURE

Four risks define the next 90 days

Ratings express directional operating exposure at the report cut-off.

RISK THEME	POSTURE	PRIMARY HORIZON	EVIDENCE AT CUT-OFF	WHAT WOULD CHANGE THE VIEW
Physical supply & transit	HIGH / RISING	7–30 days	8.3 mb/d Gulf output shut; 65 confirmed regional maritime incidents	Sustained, verified transit and production recovery
Refining & middle distillates	HIGH / RISING	30–90 days	Throughput nearly 5 mb/d below year ago; low European diesel/gasoline stocks	Runs, exports and inventories rebuild across hubs
Macro & policy	ELEVATED / STABLE	30–90 days	US CPI 3.4% y/y; energy 14.7%; payrolls −23,000	Energy pass-through fades and labour demand stabilises
Compliance & settlement	HIGH / RISING	Immediate–90 days	Expanded vessel/bank/insurance restrictions; heightened route exposure	Clear ownership/route evidence and normalised bank/insurer appetite

Evidence sources: IEA, OPEC, BLS, IMO, OFAC and Council of the EU. [1–2, 4–5, 14–16]

Public-data market reference points

REFERENCE	LATEST PUBLIC OBSERVATION	AS OF	INTERPRETATION
WTI futures	$82.26/bbl (delayed quote)	12 Aug, 20:53 CT	Flat-price stress remains elevated but does not capture product scarcity
Brent forecast	$85/bbl, 3Q26; $78/bbl, 4Q26	EIA Aug STEO	Official base case assumes gradual physical normalisation
Gold	$4,027/oz, July end	31 Jul	Defensive demand remains material despite a flat July
US 10-year Treasury	4.70%	11 Aug	Funding conditions remain restrictive
VIX	14.55 previous close	12 Aug	Low broad-market volatility may understate sector-specific physical risk
FAO Food Price Index	131.1; +0.6% m/m	Jul	Food-price pressure rose but remained uneven by group

Sources and definitions differ; values are not a common-frequency return series. Delayed or end-period market references are used only as labelled. [3, 10, 12, 17–19]

> **INTERPRETATION**
> Broad financial-market volatility is not a sufficient proxy for physical execution risk. Maritime, product-market and bankability indicators should be run as separate controls.

MACRO & CROSS-ASSET

Inflation relief arrived, but not enough to remove policy or funding risk

The policy mix remains restrictive while the energy shock creates an asymmetric inflation path.

+0.1% US CPI M/M [4]	**3.4%** US CPI Y/Y [4]	**2.5%** US CORE CPI Y/Y [4]	**+14.7%** US ENERGY CPI Y/Y [4]
−23k US PAYROLL CHANGE [5]	**4.1%** US UNEMPLOYMENT [5]	**3.50–3.75%** FED TARGET RANGE [6]	**3.0%** IMF 2026 WORLD GROWTH [9]

The July print reduces, but does not remove, the inflation problem

US headline CPI rose 0.1% month-on-month and 3.4% year-on-year in July, with core inflation at 2.5%. The same release showed energy prices 14.7% above July 2025 and gasoline 24.6% higher. The mix matters: softer sequential inflation may support patience, but the energy base and transmission to freight and goods remain adverse. [4]

Employment momentum is weak

Non-farm payrolls declined by 23,000 in July and unemployment held at 4.1%. Average monthly payroll growth over the prior 12 months was only 34,000. That weakens demand resilience and increases sensitivity to financing cost, even before further energy pass-through. [5]

Central banks are holding restrictive settings

INSTITUTION	LATEST DECISION	DECISION SIGNAL	MARKET-INTELLIGENCE IMPLICATION
Federal Reserve	Hold at 3.50–3.75%	9–3 vote	No rapid relief in dollar funding should be assumed
ECB	Rates unchanged	Energy impact not fully realised	Imported-energy exposure remains a policy constraint
Bank of England	Hold at 3.75%	6–3; three sought +25 bp	UK funding and inflation risk remain two-sided

Sources: Federal Reserve, ECB and Bank of England. [6–8]

EXECUTION READ-THROUGH

Use conservative interest, FX and timing buffers in transaction economics. Do not treat easing expectations as committed financing relief.

ENERGY & PETROLEUM

The shock is concentrated in flows, inventories and product conversion

Crude availability, maritime transit and refinery output are recovering at different speeds.

8.3 mb/d	−69 mb	80.9 mb/d	65
GULF OUTPUT STILL SHUT [1]	OBSERVED STOCKS IN JULY [1]	JULY REFINERY THROUGHPUT [1]	CONFIRMED MARITIME INCIDENTS [14]

Physical supply remains impaired

Global oil supply rose 2.4 mb/d in July to 101.5 mb/d, yet remained 6.3 mb/d below a year earlier. Gulf production was 23.9 mb/d, still 8.3 mb/d below pre-war levels. Regional exports averaged 15 mb/d after weakening from roughly 20 mb/d at the start of July to around 12 mb/d later in the month. [1]

Inventories absorbed the shock

Observed global oil stocks fell by 69 million barrels in July and stood just below 7.9 billion barrels. The IEA estimates a cumulative decline of about 410 million barrels since the start of the war. OECD commercial inventories were also 66.5 million barrels below their five-year average in June, according to OPEC. [1–2]

Refining is the system constraint

Global refinery throughput reached 80.9 mb/d in July, nearly 5 mb/d below a year earlier. Tight light- and middle-distillate markets lifted Atlantic cracks and margins to record highs. OPEC likewise reported distillate-led margin gains across hubs, with European diesel and gasoline stocks low. [1–2]

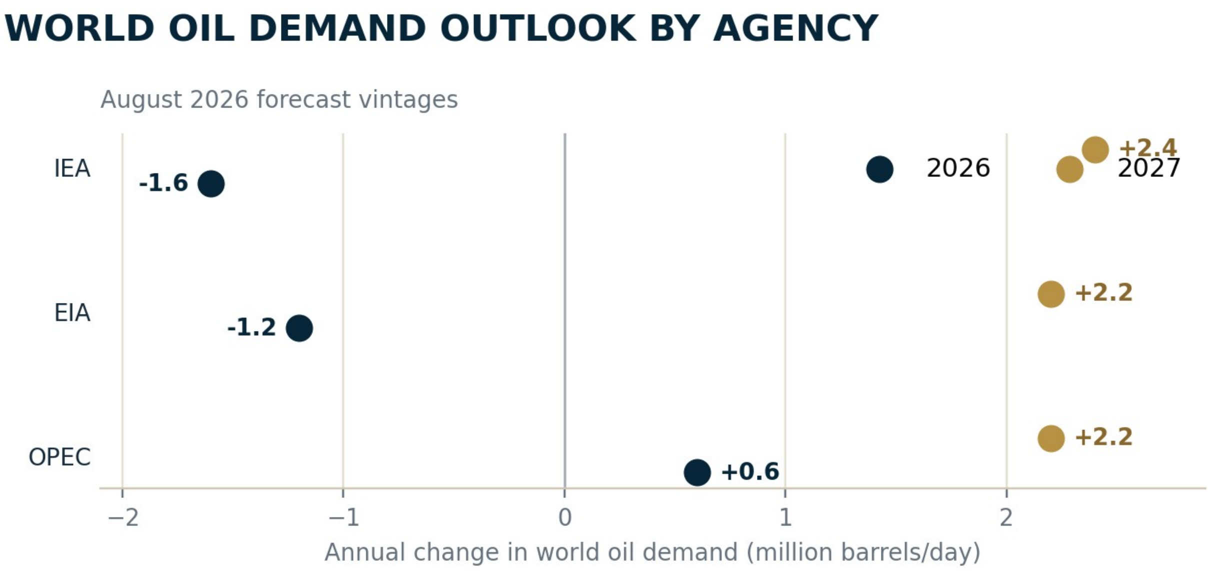
Shock transmission

OBSERVED SIGNAL	TRANSMISSION CHANNEL	COMMERCIAL CONSEQUENCE	CONTROL RESPONSE
Impaired Gulf output	Lower feedstock availability	Shorter price validity; wider optionality value	Confirm source, loading window and alternative supply
Maritime incidents	Freight, insurance and transit delay	Higher landed cost; delay exposure	Verify vessel, P&I, route, ports and contingencies
Lower refinery runs	Product scarcity	Diesel/jet differentials decouple from crude	Price product independently; test substitution
Inventory draw	Reduced buffer	Higher sensitivity to new disruption	Monitor stock releases and minimum operational cover

ENERGY OUTLOOK

A 2.2 mb/d forecast gap makes single-case planning unsafe

Official agencies converge on a 2027 rebound but disagree materially on 2026 demand.



Annual change in world oil demand, million barrels/day. August 2026 forecast vintages. The estimates are not fully comparable because methodologies and timing assumptions differ. Sources: IEA, EIA and OPEC. [1–3]

PLANNING IMPLICATION

Treat demand as a bounded scenario input. The IEA expects a 1.6 mb/d contraction in 2026, EIA a 1.2 mb/d contraction and OPEC 0.6 mb/d growth. A procurement, price or financing decision that works under only one agency case is not robust.

Official base-case price path

REFERENCE	3Q 2026	4Q 2026	2027 AVERAGE	REQUIRED ASSUMPTION
EIA Brent spot forecast	$85/bbl	$78/bbl	$69/bbl	Gradual reopening and production restoration by 1Q27

The EIA's August forecast was completed on 6 August and is a conditional baseline, not a current market quote or transaction price. It also expects US commercial crude inventories to remain below their 2021–2025 five-year low through end-2026. [3]

What to monitor next

- Verified daily Hormuz transit and Gulf production, not public statements alone.
- Refinery runs, diesel/jet exports and regional product stocks.
- Tanker availability, insurance exclusions and route-specific freight.
- The gap between crude and middle-distillate economics.
- Inventory releases or policy intervention that temporarily masks physical tightness.

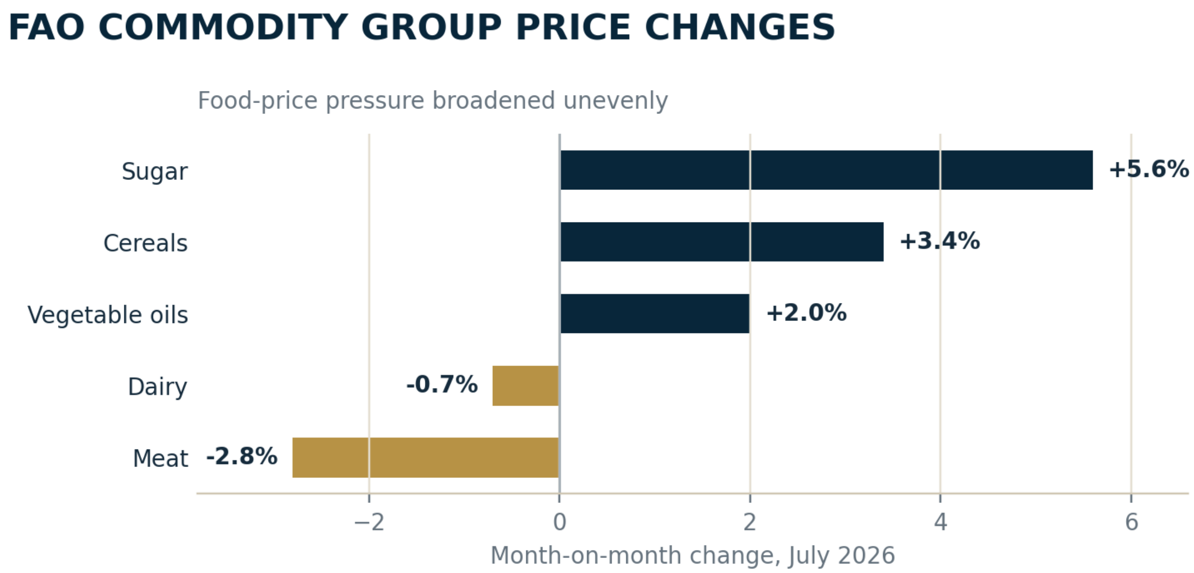
COMMODITIES & PRECIOUS METALS

Defensive demand remains visible while food pressure broadens unevenly

Gold is supported by official-sector demand; agricultural prices are moving by commodity, not as one complex.

$4,027/oz	1,269 t	289 t	$380bn
GOLD, JULY END [10]	Q2 TOTAL GOLD DEMAND [11]	Q2 CENTRAL-BANK DEMAND [11]	H1 GOLD DEMAND VALUE [11]

Gold ended July at approximately $4,027/oz, broadly flat over the month and 8% lower year-to-date. Total Q2 demand including OTC was 1,269 tonnes; central banks added a net 289 tonnes, five times the revised Q1 level. High prices weigh on jewellery, but official-sector and investment demand remain material. [10–11]



FAO commodity-group price indices, month-on-month change in July 2026. The aggregate index rose 0.6% to 131.1. Source: FAO. [12]

Agricultural supply signals

COMMODITY	LATEST OFFICIAL SIGNAL	NEAR-TERM IMPLICATION
Wheat	US production 1.531bn bu; ending stocks 717m bu, −22% y/y	Lower buffer and logistics risk support volatility
Corn	US crop 16.0bn bu; yield −2.3 bu/acre m/m; stocks 1.7bn bu	Large crop, but smaller cushion than July assumptions
Sugar	FAO index +5.6% m/m	Weather and energy linkage remain the dominant risk factors

Sources: USDA WASDE and FAO. [12–13]

TRADE FINANCE & BANKING MARKETS

Bankability is now a front-loaded execution variable

The commercial deal, compliance case and banking route must be built as one execution package.

65	17	>100	>40
CONFIRMED MARITIME INCIDENTS [14]	SEAFARER FATALITIES [14]	IRAN-LINKED VESSELS SANCTIONED YTD [15]	VESSELS IN EU 21ST PACKAGE [16]

As of 11 August, the IMO recorded 65 confirmed Middle East / Strait of Hormuz incidents and 17 seafarer fatalities. OFAC stated on 29 July that it had sanctioned more than 100 vessels linked to Iran’s shadow fleet since the start of 2026. The EU’s 21st Russia sanctions package added more than 40 vessels and expanded banking, insurance and financing restrictions. [14–16]

Minimum bankability control stack

WORKSTREAM	REQUIRED PRE-COMMITMENT EVIDENCE	EXECUTION RISK IF UNRESOLVED
Counterparty	Current KYB, UBO/control, authority, sanctions and adverse-information screening	Rejection, delay, frozen funds or false-authority risk
Goods & origin	Precise description, HS logic, origin/chain of custody, permits and end-use	Sanctions/export-control mismatch or documentary refusal
Vessel & route	IMO, flag, ownership/management, class, P&I, ports, AIS/STS review, route plan	Insurer/bank refusal, seizure or transit delay
Bank route	Issuing/advising/confirming bank acceptability, capacity, country/currency appetite	Instrument issued but unusable or unconfirmable
Instrument text	Agreed conditions, documents, expiry, presentation, governing rules and exception path	Discrepancy, ambiguity or non-payment
Settlement	Authenticated channel and dual verification of any payment-instruction change	Diversion, fraud or unauthorised amendment

Immediate red flags

- Unexplained ownership layers, nominee control or material mismatch between contracting and payment parties.
- Recent vessel name, flag, manager or insurer changes; AIS gaps or unexplained ship-to-ship activity.
- Documents created out of sequence, inconsistent goods descriptions or last-minute beneficiary/bank changes.
- Reliance on a SWIFT message, bank letter or screenshot as standalone proof of funds, commitment or bank acceptance.

CONTROL POSITION

No instrument, message or bank communication is independently sufficient; each institution retains onboarding, credit, sanctions and operational discretion.

REGIONAL INTELLIGENCE

The same energy shock transmits differently by region

Regional exposure depends on import dependence, refinery capacity, route vulnerability and funding conditions.

REGION	CURRENT FACT PATTERN	7–30 DAY WATCH	TRANSACTION RELEVANCE
Middle East	Output and exports below pre-war levels; 65 confirmed maritime incidents	Verified transit, loading programmes, P&I and port status	Highest route, delay, insurance and sanctions sensitivity
Europe	Low diesel/gasoline stocks; strong distillate-led margins; policy rates unchanged	Product imports, refinery runs, insurance restrictions	Higher landed-product cost and tighter compliance evidence
North America	US inflation slowed, payrolls fell; refinery inputs expected near 5-year high	Product exports, crude stocks, Fed reaction	Strong export pull but no assured funding-cost relief
Asia	Import exposure meets divergent demand assumptions and elevated freight	Chinese/Indian runs, buying patterns, Gulf transit	Need flexible sourcing, delivery and price-validity terms
Africa & other EM	Energy, freight and dollar-funding pass-through can be disproportionate	FX reserves, subsidy policy, bank confirmation appetite	Affordability and tenor may constrain otherwise viable demand

Sources: IEA, OPEC, EIA, BLS, IMF and IMO; regional implications are Arqom analytical judgments. [1–5, 9, 14]

Trade-flow signal

UNCTAD estimates that global goods trade reached approximately US$13.7 trillion in the first half of 2026, 12.5% higher than in the same period of 2025, while services trade grew by 10.5%. However, part of the increase reflected higher prices rather than stronger trade volumes. Nominal trade growth should therefore not be read as equivalent evidence of stronger physical demand or easier execution conditions. [20]

Cross-regional insight

THE BANKABILITY GAP

The physical buyer's need may strengthen as affordability, tenor or correspondent-bank appetite weakens. That gap should be tested before allocating commercial resources to a transaction.

Regional questions for decision-makers

- Can the buyer absorb a product differential that rises even if crude falls?
- Does the proposed bank route remain available for the origin, vessel, ports and currency?
- Is the delivery plan resilient to delay, rerouting and insurance exclusions?
- Are pricing, FX and interest assumptions aligned to the same timing case?

FORWARD VIEW

The next 90 days require trigger-based monitoring

The watchlist focuses on observable conditions that can change procurement, pricing or bankability decisions.

HORIZON	PRIMARY MONITOR	DECISION TRIGGER	ACTION IF TRIGGERED
7 days	Hormuz transit, confirmed incidents, loadings, P&I notices	Renewed attack, route closure or material loading decline	Reprice freight/delay; activate alternative-route and compliance review
7 days	Refinery runs, diesel/jet exports and cracks	Product tightness worsens while crude stabilises	Price products independently; shorten validity; test substitutes
30 days	Gulf output, observed stocks, OECD cover	Recovery stalls or stock draws accelerate	Raise supply buffer and optionality; reassess delivery windows
30 days	US/European inflation and labour data	Energy pass-through revives headline/core inflation	Extend funding/FX stress case; avoid assuming policy relief
90 days	Bank/insurer sanctions policy and confirmation appetite	New exclusions or corridor withdrawal	Redesign bank route before amending commercial commitments
90 days	Agency demand revisions	Forecast range narrows or moves materially	Rebase volumes and inventory assumptions using new range

Scenario matrix

SCENARIO	OBSERVABLE TRIGGERS	MARKET DIRECTION	RECOMMENDED POSTURE
Verified normalisation	Sustained transit; output, runs and product exports rebuild; stocks stabilise	Freight and product premia ease; inflation pressure fades	Lengthen validity selectively; retain sanctions and bank controls
Fragile normalisation, base analytical case	Partial flow recovery; product tightness and incidents persist	Volatile crude; elevated distillates, freight and execution costs	Use staged commitments, buffers and alternative-route optionality
Renewed disruption	Fresh closure/attack; production loss; insurance or sanctions escalation	Price upside, wider cracks/freight, higher delay and funding risk	Protect liquidity; shorten exposure; require verified bankability

Invalidation discipline

The base analytical case should be retired, not defended, if verified transit and production normalise faster than product inventories, or if renewed physical disruption reverses that recovery. Public statements alone do not invalidate the case; operational evidence does.

TRANSACTION RELEVANCE

Convert market intelligence into pre-commitment controls

The practical objective is not prediction; it is to reduce avoidable pricing, delay, documentary and bankability failure.

STAKEHOLDER	PRIORITY ACTION NOW	EVIDENCE OF READINESS
Buyers / importers	Stress landed cost under product, freight, FX and delay cases; validate substitutes	Approved scenario economics and minimum stock/delivery plan
Sellers / exporters	Shorten price validity where appropriate; evidence source, title, loading and delivery capability	Consistent offer, logistics file and documentary sequence
Banks / financiers	Pre-screen corridor, parties, goods, vessel and instrument before credit work is final	Clear onboarding path, appetite and exception ownership
Insurers / logistics	Confirm P&I, war-risk, route and port conditions; define change notification	Current cover evidence and alternative-route protocol
Deal teams	Run one controlled data room and decision log; prohibit unverified bank/payment claims	Versioned documents, issue log and named approval owners

Recommended executive actions

- **Adopt a three-case economics model**: verified normalisation, fragile normalisation and renewed disruption.
- **Separate crude, product differential, freight, insurance, FX, interest and delay assumptions** so each can be independently challenged.
- **Complete counterparty, route, vessel, origin, insurer and bank screening** before issuing a binding commercial or financing commitment.
- **Define documentary conditions and an exception/escalation path** before the instrument is issued.
- **Maintain a 7/30/90-day trigger log** with a named owner and a pre-agreed response for each trigger.

Questions that remain open

- Will verified transit and Gulf production normalise beyond headline agreements?
- Will refinery runs and middle-distillate exports recover faster than crude supply?
- Which agency demand path is closest to observed consumption and inventory behaviour?
- Will banks and insurers widen corridor, vessel or documentation exclusions?
- Will energy pass-through reverse July’s improvement in US headline inflation?

METHODOLOGY & GOVERNANCE

Evidence first; conclusions remain conditional

The inaugural issue applies a controlled evidence hierarchy and distinguishes fact, forecast and Arqom judgment.

Method

Public institutional and regulatory sources were prioritised. Market references are delayed or end-period public observations and are explicitly labelled. Each material conclusion was checked against the underlying release available before the information cut-off. No confidential mandate data or live transaction information was used.

Evidence hierarchy

CLASS	TREATMENT	EXAMPLES IN THIS ISSUE
Reported fact	Directly attributed to a dated primary release	IEA supply/stocks; BLS CPI; IMO incidents
Official forecast	Reported with vintage and conditionality	IEA/OPEC/EIA demand; EIA Brent path
Market reference	Latest public observation; delay/as-of disclosed	CME WTI; FRED 10-year; Cboe VIX
Arqom judgment	Directional conclusion linked to evidence and invalidation	Risk posture, scenarios, transaction implications

Comparability and limitations

- Agency forecasts use different methodologies, assumptions and cut-off dates; the 2.2 mb/d range is decision-relevant but not an apples-to-apples model error.
- The inaugural issue has no prior-week Arqom baseline. Changes refer only to the period stated by the cited source.
- Public market references are not a common-frequency performance series and must not be used as transaction pricing.
- Maritime, sanctions and banking conditions can change after the cut-off. Independent current screening remains mandatory.
- No proprietary benchmark time series is redistributed; market references are limited to labelled public observations.

Conflict and release certification

PUBLICATION CERTIFICATION

No transaction-specific analysis is included and no confidential information was used. The publication owner approved this controlled issue for public release on 13 August 2026. Any later substantive amendment requires a new version and renewed release approval.

Arqom Global Ltd | Kyriakou Matsi 295, 2682 Paliometocho, Nicosia, Cyprus | HE 480654

Website: www.arqomglobal.com | General enquiries: contact@arqomglobal.com | Legal: legal@arqomglobal.com

SOURCE REGISTER

Primary sources and public market references

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[1] **International Energy Agency.** Oil Market Report, August 2026. August 2026. Source link

[2] **OPEC.** Monthly Oil Market Report, August 2026. August 2026. Source link

[3] **U.S. Energy Information Administration.** Short-Term Energy Outlook, August 2026. 11 Aug 2026. Source link

[4] **U.S. Bureau of Labor Statistics.** Consumer Price Index, July 2026. 12 Aug 2026. Source link

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[6] **Federal Reserve.** FOMC statement. 29 Jul 2026. Source link

[7] **European Central Bank.** Monetary policy decisions. 23 Jul 2026. Source link

[8] **Bank of England.** Monetary Policy Summary and Minutes. 29 Jul 2026. Source link

[9] **International Monetary Fund.** World Economic Outlook Update. 8 Jul 2026. Source link

[10] **World Gold Council.** Gold Market Commentary, July 2026. Aug 2026. Source link

SOURCE-USE NOTE

The source register provides traceability, not endorsement. Hyperlinks may change; the publication ID, source title and date should be retained in the controlled evidence pack.

SOURCE REGISTER

Primary sources and public market references, continued

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[11] **World Gold Council.** Gold Demand Trends, Q2 2026. Jul 2026. Source link

[12] **Food and Agriculture Organization.** FAO Food Price Index, July 2026. 7 Aug 2026. Source link

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[14] **International Maritime Organization.** Middle East highlighted incidents. data to 11 Aug 2026. Source link

[15] **U.S. Department of the Treasury / OFAC.** Action against Iran-linked shadow-fleet vessels. 29 Jul 2026. Source link

[16] **Council of the European Union.** 21st sanctions package against Russia. 23 Jul 2026. Source link

[17] **Cboe Global Markets.** VIX Index reference. 12 Aug 2026 close. Source link

[18] **Federal Reserve Bank of St. Louis.** Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity. 11 Aug 2026. Source link

[19] **CME Group.** WTI Crude Oil futures, delayed market reference. 12 Aug 2026, 20:53 CT. Source link

[20] **UN Trade and Development (UNCTAD).** Global Trade Update, July/August 2026. Jul/Aug 2026. Source link

END OF PUBLICATION

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