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THE WORLD OF PETROLEUM AND BITUMEN

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LAF 40ft Bitumen Flexitank

LAF

اطلاعاتی در مورد فلکسی تانک قیر ۴۰ فوتی:

وزن قابل حمل: ۲۵ تن
انواع (گریدهای) قیر قابل حمل: شامل ۶۰\۷۰، ۸۵\۱۰۰، ۲۰۰\۳۰۰
مدت بارگیری: ۳۰ دقیقه
مدت تخلیه: ۲۰ تا ۴۰ دقیقه

装运重量：25 吨
装运型号：60/70, 85/100, 200/300
装货时间：30 分钟
卸货时间：20-40 分钟
配置：液袋 +2 卷瓦楞纸，无需挡板系统

Some details about 40' Bitumen Flexitank:
Payload: 25 tons
Grades shipped: 60/70, 85/100, 200/300
Loading time: 30 minutes
Discharging time: 20–40 minutes
Kit: flexitank + 2 rolls of corrugated paper, no bulkhead system required

从 2022 年开始，LAF 联手 Black gold, Akam, Parsian Energy, Oxin, Hormozan oil, Sebco 等炼厂开创了沥青运输新模式 - 液袋运输。目前伊朗沥青运输的每 10 条液袋就有 8 条来自 LAF。感谢行业里各位朋友的帮助与支持。

现在，我们真切的了解到市面上缺少 20 尺集装箱的现实情况。历经三年，我们终于打造了一款能够满足装货和卸货的 40 尺沥青液袋。加快沥青运输速度。

Since 2022, LAF has joined forces with refineries such as Black Gold, Akam, Parsian Energy, Oxin, Hormozan Oil, Sebco, AIM, STNJ (to name just a few) to utilize a new model for bitumen transport; flexitank shipping. Today, eight out of every ten bitumen flexitanks in Iran are supplied by LAF. Many thanks to all friends in the industry for their help and support.

We now clearly see the market reality: 20-ft containers are in short supply. After three years of development, we have finally created a 40-ft bitumen flexitank which not only addresses the issue of 20' containers shortage but also streamlines both loading and unloading process which leads to accelerating bitumen transport.

از سال ۲۰۲۲، شرکت LAF با همکاری شرکتهایی نظیر طلای سیاه، آکام، پارسیان انرژی، اکسین، نفت هرمزان، سیکو، عایق اصفهان، شیمی تجارت (تنها چند نمونه) استفاده از فلکسی تانک مخصوص قیر را توسعه داده اند و در حال حاضر ۸ فلکسی تانک از ۱۰ فلکسی تانک استفاده شده در ایران توسط LAF تامین میشود. از همه دوستان در این صنعت سپاسگزاریم.

اما اکنون بازار با چالش کمبود کانتینر ۲۰ فوتی وبروست و ما پس از ۳ سال تحقیق و توسعه، فلکسی تانک قیر ۴۰ فوتی را طراحی و ارایه کرده ایم که نه تنها پاسخگوی مشکل کمبود کانتینر ۲۰ فوتی است بلکه با ساده کردن فرایند تخلیه و بارگیری باعث افزایش سرعت حمل قیر خواهد بود.

LAF 20ft Bitumen Flexitank

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Global Bitumen Price Report

Dec (21–23, 2025)

Between 21 and 23 December 2025, the global bitumen market remained firm into year-end, with steady-to-higher values recorded across most key hubs.

Support continued to come from stable crude benchmarks, disciplined refinery output, and selective restocking ahead of late-December logistics constraints across Asia, the Middle East, and Europe.

Iranian bitumen (FOB Bandar Abbas) stayed supported by export inquiries from South Asia and East Africa. Drum and bulk values increased, while Vacuum Bottom moved higher on firmer feedstock indications.

Across Asia, Singapore, China, South Korea, India, Malaysia, Vietnam, Japan, and Australia held a stable-to-firm tone as buyers covered near-term requirements despite seasonal slowdown signals.

In the Middle East, UAE and Iraq exports remained steady. Sellers were generally less flexible as freight schedules tightened into the holiday period and regional demand stayed consistent.

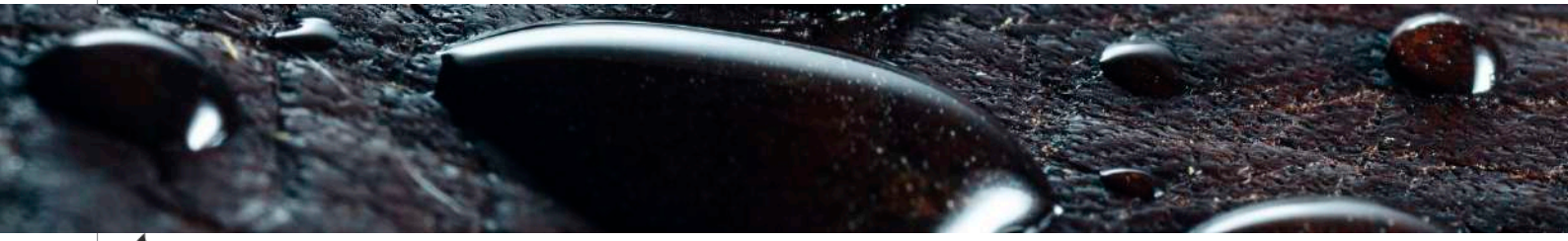
European markets — including Germany, Spain, Italy, and Austria — continued to track energy costs closely, with modest gains supported by balanced supply and stable demand.

Overall, the market during Dec 21–23, 2025 reflected a controlled upward bias, supported by balanced availability, year-end restocking, and firmer feedstock signals.

Iran

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70 (Drum)	400±3	FOB Bandar Abbas (drum)
2025-12-21	60/70 (Bulk)	281±3	FOB Bandar Abbas (bulk)
2025-12-21	Vacuum Bottom	250±3	FOB Bandar Abbas (vacuum bottom)
2025-12-22	60/70 (Drum)	403±3	FOB Bandar Abbas (drum)
2025-12-22	60/70 (Bulk)	282±3	FOB Bandar Abbas (bulk)
2025-12-22	Vacuum Bottom	251±3	FOB Bandar Abbas (vacuum bottom)
2025-12-23	60/70 (Drum)	405±3	FOB Bandar Abbas (drum)
2025-12-23	60/70 (Bulk)	283±3	FOB Bandar Abbas (bulk)
2025-12-23	Vacuum Bottom	252±3	FOB Bandar Abbas (vacuum bottom)

The Iranian market stayed firm through Dec 21–23, supported by steady export inquiries and tighter prompt availability into year-end. Drum values maintained a premium on packaging and logistics, while bulk cargo levels strengthened alongside improved bid indications. Vacuum Bottom also moved higher on firmer feedstock signals. Overall sentiment remained constructive with limited discounting.



Singapore

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70	407±3	FOB Singapore
2025-12-22	60/70	410±3	FOB Singapore
2025-12-23	60/70	413±3	FOB Singapore

Singapore's market held a stable-to-firm tone through Dec 21–23 as regional buyers secured near-term volumes ahead of late-December scheduling constraints. Sellers remained confident and incremental gains reflected steady demand rather than aggressive spot buying.

China

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	AH-70	427±3	FOB Ex-works Domestic
2025-12-22	AH-70	430±3	FOB Ex-works Domestic
2025-12-23	AH-70	433±3	FOB Ex-works Domestic

China's domestic market remained constructive through Dec 21–23. Buying interest focused on nearby supply while refinery run discipline kept availability balanced. Prices edged higher as downstream demand stabilized and feedstock costs stayed supportive.

UAE

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70	408±3	FOB UAE
2025-12-22	60/70	411±3	FOB UAE
2025-12-23	60/70	414±3	FOB UAE

The UAE export market stayed supported through Dec 21–23 with steady buying interest from key importing regions. Sellers showed limited flexibility into the holiday window, and prices moved modestly higher on tighter prompt loading slots.

Iraq

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70	327±3	FOB Iraq
2025-12-22	60/70	329±3	FOB Iraq
2025-12-23	60/70	331±3	FOB Iraq

Iraq's market remained balanced-to-firm through Dec 21–23. Supply movement stayed steady and buyers absorbed available volumes without pushing for deep discounts. Values firmed modestly as logistics and offer levels tightened into year-end.

Australia

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	C170	480±3	FOB Australia
2025-12-22	C170	483±3	FOB Australia
2025-12-23	C170	485±3	FOB Australia

Australia's pricing stayed firm through Dec 21–23, supported by steady seasonal requirements and import-linked cost structure. Limited downside pressure and stable freight conditions allowed values to trend higher.

South Korea

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70	364±3	FOB South Korea
2025-12-22	60/70	367±3	FOB South Korea
2025-12-23	60/70	370±3	FOB South Korea

South Korea's market kept a cautious upward bias through Dec 21–23. Sellers were less inclined to discount and buyers covered prompt needs. The tone remained supportive on broadly steady crude benchmarks.

India

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70	360±3	FOB India
2025-12-22	60/70	363±3	FOB India
2025-12-23	60/70	365±3	FOB India

India continued a slow but consistent firming trend through Dec 21–23. Regular procurement and project-linked demand supported values, with modest increases as buyers secured nearby supply.

Malaysia

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70	390±3	FOB Malaysia
2025-12-22	60/70	393±3	FOB Malaysia
2025-12-23	60/70	396±3	FOB Malaysia

Malaysia remained stable-to-firm through Dec 21–23, supported by steady domestic requirements and constructive regional cues. Buyer resistance to small increases eased as prompt availability stayed balanced.

Vietnam

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70	426±3	FOB Vietnam
2025-12-22	60/70	429±3	FOB Vietnam
2025-12-23	60/70	431±3	FOB Vietnam

Vietnam's market stayed supported through Dec 21–23 by infrastructure-driven buying and steady import demand. Supply remained balanced and prices posted modest daily gains without signs of short-term volatility.

Georgia

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70	439±3	FOB Georgia
2025-12-22	60/70	442±3	FOB Georgia
2025-12-23	60/70	444±3	FOB Georgia

Georgia held a firmer posture through Dec 21–23 as regional flows stayed steady and buyers accepted slightly higher offers. Market confidence improved on tighter prompt availability.

Japan

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70	460±3	FOB Japan
2025-12-22	60/70	462±3	FOB Japan
2025-12-23	60/70	464±3	FOB Japan

Japan strengthened modestly through Dec 21–23 with disciplined refinery operations and steady domestic demand. Limited surplus availability kept seller positioning firm.

Germany

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70	440±3	Delivered Germany
2025-12-22	60/70	443±3	Delivered Germany
2025-12-23	60/70	445±3	Delivered Germany

Germany continued to track energy costs closely through Dec 21–23. Demand remained steady while balanced supply supported modest gains. Sellers retained pricing power with limited discounting.

Spain

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70	440±3	Delivered Spain
2025-12-22	60/70	442±3	Delivered Spain
2025-12-23	60/70	444±3	Delivered Spain

Spain recorded steady-to-firm sentiment through Dec 21–23. Procurement activity remained consistent and distributors reported stable momentum, supporting a gentle upward bias.

Italy

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70	444±3	Delivered Italy
2025-12-22	60/70	445±3	Delivered Italy
2025-12-23	60/70	447±3	Delivered Italy

Italy remained one of the firmer European markets through Dec 21–23. Steady roadwork demand and tighter terminal availability supported stronger seller positioning, resulting in slightly higher day-to-day values.

Austria

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2025-12-21	60/70	451±3	Delivered Austria
2025-12-22	60/70	452±3	Delivered Austria
2025-12-23	60/70	453±3	Delivered Austria

Austria stayed firm through Dec 21–23, supported by steady construction demand and a balanced supply environment. The market reflected increased tightness compared with earlier weeks, keeping prices on a modest upward track.

Review of Countries' Budget Allocations for Bitumen and Asphalt in 2025

According to WPB, Government spending on asphalt and road surfacing in 2025 has emerged as a quiet but decisive factor shaping the global bitumen economy, particularly across the Middle East, Asia, and infrastructure-dependent regions. As national budgets tighten and public works programs are recalibrated, the scale and structure of asphalt allocations have begun to influence not only domestic construction activity but also cross-border demand for bitumen, modified binders, and related services. For exporting regions and refinery-linked producers, public asphalt budgets are increasingly functioning as early indicators of material flow rather than mere accounting lines.

Across multiple jurisdictions, 2025 budget documents reveal a common pattern: while large transport and infrastructure programs continue, a growing share of public spending is being directed specifically toward pavement preservation, resurfacing, and rehabilitation rather than new highway expansion. This shift has direct implications for bitumen

consumption. Maintenance-heavy programs tend to favor polymer-modified binders, higher-performance grades, and stricter material specifications, all of which intensify the strategic role of bitumen within public procurement frameworks.

In the Middle East, where infrastructure investment remains closely linked to national development plans, asphalt budgets play a dual role. They support domestic road networks while also anchoring long-term demand forecasts for bitumen producers and importers. Several Gulf countries have continued to ring-fence funding for road maintenance and urban resurfacing in 2025, even as broader capital expenditure faces review. This budgeting discipline has contributed to relative stability in regional bitumen offtake, particularly for modified grades used in high-temperature and heavy-traffic applications.

Europe presents a different but equally instructive case. In countries such as the United Kingdom, France, Italy, and Germany, 2025 public spending on asphalt is increasingly framed as an asset-management obligation rather than discretionary investment. Budget allocations are tied to pavement condition indices, lifecycle cost models, and climate-resilience objectives. For the bitumen sector, this translates into predictable but technically demanding demand profiles. Public agencies are specifying longer-life binders, enhanced aging resistance, and compatibility with recycling protocols, all of which elevate the technical value of bitumen within the procurement process.

The United States offers a multi-layered picture. Federal infrastructure funding continues to provide a broad envelope for transportation spending, but the practical consumption of bitumen is determined at state and municipal levels. In 2025, many city and county budgets prioritize resurfacing cycles, safety upgrades, and deferred maintenance. These allocations, though modest in isolation, collectively represent a substantial volume of asphalt works. For bitumen suppliers, the fragmented nature of these budgets requires flexible logistics and consistent quality to meet localized specifications without compromising efficiency.

Asia remains central to the global asphalt budget landscape. China's public spending on road maintenance and urban resurfacing continues at scale, though increasingly filtered through environmental and technical compliance mechanisms. Provincial and municipal budgets in 2025 show sustained allocations for asphalt works, particularly in secondary cities and logistics corridors. These programs favor controlled production, cleaner processes, and higher-grade binders, reinforcing China's internal demand for technically advanced bitumen while influencing export behavior.

India's situation underscores the connection between public budgets and material demand growth. National and state-level programs in 2025 allocate significant resources

to road upgrading, rural connectivity, and urban pavement rehabilitation. While funding structures vary widely, the cumulative effect is a steady expansion of asphalt consumption.

Bitumen remains a central input, and public budgets increasingly recognize the cost implications of premature pavement failure, prompting gradual movement toward improved binder specifications in government contracts.
Beyond headline figures, the composition of asphalt budgets in 2025 is as important as their size. A notable trend is the earmarking of funds for preventive maintenance rather than reactive repairs. This approach prioritizes surface

Public procurement practices further amplify the influence of asphalt budgets on the bitumen market. Long-term maintenance contracts, framework agreements, and performance-based specifications are becoming more common. These mechanisms tie funding to measurable pavement outcomes, placing bitumen quality at the center of compliance. Suppliers capable of meeting these standards gain sustained access to publicly funded projects, while others face exclusion regardless of price competitiveness.
The role of recycled materials within asphalt budgets also deserves attention. Many 2025 programs allocate funds for recycling technologies and reclaimed asphalt pavement integration. While this reduces virgin material volumes

treatments, overlays, and structural strengthening, all of which are bitumen-intensive activities. Compared with new road construction, these works demand higher binder performance and consistency, reinforcing the material's strategic position in public spending programs.

Another dimension shaping asphalt budgets is climate adaptation. Many governments are allocating funds to address heat stress, heavy rainfall, and freeze-thaw damage on road networks. These environmental pressures translate into technical requirements for binders with improved temperature susceptibility and durability. In 2025, public asphalt budgets increasingly incorporate these considerations, effectively linking climate policy with bitumen demand profiles.

in some cases, it simultaneously increases demand for rejuvenators and compatible binders. Bitumen remains essential to these systems, and public budgets increasingly reflect this technical reality rather than assuming material substitution.

From a global trade perspective, asphalt budgets act as demand signals that travel across borders. Refiners, traders, and logistics providers monitor public spending plans to anticipate shipment volumes and timing. In regions reliant on imported bitumen, such as parts of Africa and Southeast Asia, confirmed asphalt budgets in 2025 have supported forward procurement and stock management decisions. Conversely, budget delays or reallocations have introduced uncertainty into supply planning.

The relationship between public finance and bitumen is particularly evident in countries with centralized procurement systems. When national road authorities consolidate asphalt budgets, they effectively shape market access conditions for suppliers. Technical prequalification, sustainability criteria, and contract duration become decisive factors. In 2025, several governments have used these mechanisms to standardize binder grades and reduce variability, reinforcing bitumen's role as a regulated industrial input rather than a commodity.

It is also important to recognize the political dimension of asphalt budgets. Road maintenance and resurfacing programs are highly visible to the public and often prioritized for social and economic reasons. As a result, funding for asphalt works tends to be more resilient than other forms of infrastructure spending. For the bitumen sector, this resilience provides a degree of insulation from broader fiscal volatility, particularly in election years or periods of economic adjustment.

However, resilience does not imply stagnation. The scrutiny applied to public spending in 2025 has intensified demands for accountability, durability, and environmental compliance. Asphalt budgets are increasingly tied to reporting requirements and performance audits.

Bitumen suppliers operating within these frameworks must align not only with technical specifications but also with documentation and traceability expectations.

In the Middle East, where large-scale projects coexist with routine maintenance, asphalt budgets serve as stabilizing anchors for bitumen demand. Even as megaproject timelines fluctuate, municipal and national resurfacing programs continue to consume significant volumes of binder. This dual structure has reinforced the region's importance in the global bitumen balance during 2025.

Looking ahead, the patterns observed in 2025 suggest that public asphalt budgets will remain one of the most reliable indicators of medium-term bitumen demand.

Unlike private development cycles, government spending on roads responds to long-term network needs and safety considerations. For producers and suppliers, understanding the allocation logic behind these budgets is as critical as tracking refinery output or shipping capacity.

In summary, public spending on asphalt in 2025 occupies a central position in the global bitumen economy. Through its influence on material specifications, project timing, and procurement structures, it shapes how bitumen is produced, traded, and applied. Across regions, these budgets reinforce the material's strategic relevance within infrastructure policy and underscore the continuing dependence of modern road networks on reliable, high-performance binders.

2026: THE YEAR OF BITUMEN OR OIL? THE OUTLOOK FOR BITUMEN PRICES UNDER OIL PRICE SCENARIOS

AHMAD REZA YOUSEFI – RAZIEH GILANI

Ahmad Reza Yousefi, the managing director of Infinity Galaxy, and PhD candidate in international entrepreneurship has more than ten years of experience in the export of bitumen and petrochemicals. He is running Infinity Galaxy with his young team with a mindset of serving his country by exporting. He believes that once the customers trust his company, his company should serve them the most.

So, since last four years ago, he has been starting to update the customers with the latest changes, trends, and facts of the market to help them make the most profit out of their deals.

Razieh Gilani, the commercial deputy of Infinity Galaxy, is a bitumen market analyst and consultant with more than 9 years of experience in export, trade, and shipping, specialized in bitumen and petrochemicals export in the global markets.

She has been writing bitumen market analysis for more than 270 weeks to help market role players make informed decisions based on the latest facts in the market.

She works with a committed team of professionals with rich commercial experience and deep insights into market challenges.

Introduction:

At first glance, the bitumen market appears to be closely tied to crude oil prices. For years, a widely held assumption within the energy industry has been that any movement in Brent crude would almost immediately and proportionally shape the trajectory of bitumen prices. Recent market experience, however, tells a more complex story. While the relationship between oil and bitumen is real, it is neither simple nor linear. In practice, bitumen responds less to crude oil alone and more to a combination of structural and behavioral forces that often outweigh the influence of oil itself.

Weekly Argus assessments and daily Platts reports clearly show that refinery feedstock economics, producer behavior, inventory levels at key hubs, the seasonal rhythm of infrastructure projects, and logistics costs can each- individually or collectively- redirect the path of bitumen prices. As a result, any forecast for bitumen prices in 2026 that relies solely on an oil price assumption inevitably oversimplifies market reality.

This article does not seek to produce a headline number or a definitive price forecast. Instead, it aims to translate plausible oil price scenarios for 2026 into a realistic view of how the global bitumen market is likely to behave across its main production and trading hubs. The objective is to provide a framework that professional market participants- particularly exporters- can use, rather than a prediction designed to impress.

Analytical Framework and Key Assumptions for 2026

The analysis is built on a clear and transparent set of assumptions. Brent crude ended 2025 around the $60 per barrel level, forming the starting point for 2026. From this base, three oil price scenarios are considered: a bearish scenario with Brent below $60, a base-case scenario with Brent between $60 and $65, and a bullish scenario with Brent above $65.

Alongside these oil scenarios, the analysis assumes no new major geopolitical shocks in 2026. The ceasefire between Russia and Ukraine is assumed to hold, conditions in Venezuela are assumed to remain broadly unchanged, the Middle East is assumed to avoid any structural escalation,

US interest rates are assumed to stay near current levels, and the US-China trade dispute is assumed not to intensify. These assumptions are intentionally conservative, allowing the focus to remain on the internal dynamics of the bitumen market rather than on inherently unpredictable external shocks.

Even under such a relatively calm macro framework, bitumen is unlikely to be a low-volatility market. This stems from a fundamental difference between how oil and bitumen are priced- a difference that becomes critical when assessing the outlook for 2026.

Why Bitumen Does Not Always Follow Oil?

A recurring message in Argus market commentary is that when bitumen-to-HSFO spreads remain attractive, refiners show little incentive to cut production, even when demand signals weaken. This behavior can result in "sticky" supply conditions, with inventories building and exerting downward pressure on prices. In such cases, bitumen prices may stall or soften without any meaningful change in crude oil prices.

Conversely, shifts in HSFO markets or in refinery feedstocks such as vacuum bottom can trigger faster and sharper reactions in bitumen prices than in crude. In practical terms, crude oil may act as the initial driver, but bitumen prices emerge from the interaction between that driver and the realities of production, storage, and consumption. This complexity explains why bitumen frequently behaves independently of oil and, at times, in direct contrast to it.

Lessons from 2025: Calibrating the 2026 Outlook

Any credible outlook for 2026 must be grounded in the experience of 2025. Market data from last year demonstrates that bitumen prices are capable of moving across wide ranges even in the absence of extreme oil price volatility. By the end of 2025, bitumen prices in Singapore were trading around the mid-$350s per tonne, South Korea was near $320 per tonne, and European FOB prices were close to $310 per tonne. Yet only months earlier, during summer and autumn peaks, prices in these same markets approached $400 per tonne or higher.

In Europe, the gap between export FOB prices and domestic truck-delivered prices widened sharply at times, with domestic prices exceeding $500 per tonne in certain markets. This highlights a critical point for 2026 analysis: Europe cannot be treated as a single market. Export pricing and domestic pricing follow different dynamics, and this structural distinction will remain central to price behavior in the year ahead.

Translating Oil Scenarios into Bitumen Market Behavior in 2026

Under the base-case scenario, with Brent crude trading between $60 and $65 per barrel, the bitumen market is likely to settle into a "cautiously active" phase. Demand should be sufficient to sustain trade flows, but not strong enough to generate speculative price spikes. Market focus will remain on inventory levels, supply discipline, and refinery feedstock economics, with price ceilings generally lower than the sharp peaks seen in 2025 unless construction demand proves unexpectedly strong.

In this environment, Singapore FOB bitumen prices are expected to fluctuate roughly between $340 and $395 per tonne. South Korea, with greater sensitivity to Chinese and Northeast Asian demand, may trade within a $305-$370 per tonne range. Bahrain, supported by its relatively anchored pricing structure, is likely to maintain a center of gravity close to $400 per tonne. Iran, where non-oil variables such as feedstock availability, currency dynamics, and operational risk play a larger role, may continue to trade within a wider band of approximately $280–$340 per tonne FOB. European FOB prices are expected to range between $290 and $390 per tonne, while domestic European markets are likely to sustain a substantial premium over export prices.

If the bearish oil scenario materializes, with Brent falling below $60, buyer leverage will increase and "wait-for-the-bottom" behavior will become more pronounced. In this case, the principal risk for market participants will be margin erosion and extended decision-making cycles. However, even in this scenario, if producers do not reduce production for technical or economic reasons, the price decline could become more severe and more persistent.

Conversely, a bullish oil environment above $65 per barrel would provide underlying support to bitumen prices, but that support would not be automatic. Only a combination of stronger project-driven demand and tighter supply conditions would push prices decisively higher; otherwise, higher oil prices may simply lift market floors without driving explosive upside.

Conclusion:

It would be misleading to define 2026 strictly as either "the year of oil" or "the year of bitumen." The era of linear, easily predictable energy markets is over. Bitumen is entering a phase in which multiple variables- sometimes reinforcing, sometimes offsetting- shape price direction simultaneously. Oil remains an important reference point, but it is no longer the sole decision-making anchor. What shapes the price trajectory of bitumen in 2026 is a combination of oil prices, refinery feedstock economics, inventory levels at hubs, producer behavior, logistics conditions, and ultimately, the practical decisions of market participants.

The most significant analytical mistake in approaching the 2026 bitumen market would be to search for a single precise price forecast. Experience shows that bitumen responds not to numbers, but to ranges. These ranges reflect the interaction of supply and demand, seasonal construction activity, production constraints, logistics, and buyers' mental demands. Competitive advantage in 2026 will therefore belong not to those who predict the exact number, but to those who identify phase shifts early, time sales effectively, and manage operational risk with discipline.

Ultimately, bitumen in 2026 will be a market shaped more by the behavior of its participants than by marginal movements in crude oil. Refinery production decisions, buyer purchasing strategies, and sellers' ability to guarantee reliable delivery will often matter more than a few dollars' change in Brent. In this sense, 2026 represents a maturation point in how the bitumen market is analyzed- recognizing it not as a mere derivative of oil, but as an independent market with its own logic and dynamics.

Updated Bitumen Product Introductions in December and Their Bonding Practices in Asphalt Construction

According to WPB, Recent developments in construction materials during the recent weeks have drawn renewed professional attention to a segment of the petroleum industry that rarely makes headlines but consistently shapes infrastructure outcomes. Across multiple markets, newly introduced bitumen-based products and updated technical approaches to surface preparation have begun to circulate through contractor networks, procurement channels, and engineering discussions. These developments are not driven by pricing cycles or conference narratives, but by practical shifts in how asphalt systems are being specified, applied, and marketed in real projects.

At the center of this movement is a renewed focus on surface bonding layers, particularly prime coat and tack coat systems, alongside a wave of modified bitumen products introduced toward the end of the year. While these components have existed for decades, December's product rollouts and technical revisions indicate a deeper re-evaluation of performance priorities, application efficiency, and long-term pavement behavior. For markets in the Middle East and beyond, where climate stress and traffic loads are intensifying, these adjustments carry implications that extend well beyond laboratory specifications.

Prime coat and tack coat serve distinct but complementary roles in asphalt construction. Prime coat is typically applied to untreated granular bases to stabilize the surface, reduce dust, and promote adhesion between the base layer and the first asphalt course. Tack coat, by contrast, is used between asphalt layers to ensure bonding and structural continuity. In theory, these functions are well understood. In practice, inconsistent material quality, improper application rates, and climate mismatch have often undermined their effectiveness. December's technical discussions and product introductions suggest that manufacturers and contractors are increasingly aware that marginal gains at this interface can deliver disproportionate improvements in pavement life.

Several newly introduced bitumen-based formulations unveiled in December emphasize controlled viscosity, faster breaking times, and improved compatibility with both conventional and modified asphalt mixtures. These products are designed to address persistent operational issues such as uneven spraying, excessive runoff in hot climates, and

delayed curing under humid conditions. Although marketed under different commercial labels, their shared objective is to tighten control over the bonding phase of asphalt construction, an area historically treated as routine rather than strategic.

This shift is particularly relevant for regions such as the Middle East, where extreme temperatures place continuous stress on pavement structures. In these environments, inadequate bonding between layers accelerates common failure modes including slippage cracking, delamination, and premature rutting. Engineers working on highway and urban road projects have increasingly reported that improvements in tack coat performance can reduce maintenance interventions more effectively than incremental increases

in asphalt thickness. December's product announcements reflect this operational reality, positioning bonding layers as performance-critical rather than auxiliary materials.

Beyond technical formulation, the marketing approach surrounding these new products signals a notable evolution. Instead of emphasizing abstract performance metrics, suppliers are framing prime coat and tack coat systems within broader narratives of construction reliability, project predictability, and lifecycle optimization. This language resonates strongly in markets where public infrastructure agencies face mounting pressure to deliver durable assets under constrained budgets. By reframing bitumen not merely as a binder but as a system component with strategic value, suppliers are recalibrating how asphalt materials are perceived by decision-makers.

Globally, this development aligns with a gradual shift toward performance-based specifications. In parts of Europe and East Asia, procurement frameworks increasingly allow contractors to select materials based on demonstrated field performance rather than prescriptive formulas. December's wave of new bitumen products appears tailored to this environment, offering formulations that can be adapted to local aggregates, climate conditions, and construction practices. This flexibility enhances their appeal in export markets, particularly in regions undergoing rapid infrastructure expansion.

In the Middle East, the implications are both technical and commercial. Large-scale road and airport projects continue to dominate capital spending, often under compressed timelines. Failures linked to poor interlayer bonding can trigger costly remediation and reputational risk. As a result, project owners are showing greater willingness to scrutinize materials traditionally considered minor line items. Prime coat and tack coat suppliers who can demonstrate consistency, ease of application, and compatibility with regional construction methods are gaining stronger footholds in tender evaluations.

Another notable aspect of December's product introductions is the emphasis on application efficiency. Several formulations are designed to perform effectively at lower application rates, reducing material consumption without compromising bonding strength. In markets where logistics and storage constraints are significant, this efficiency translates into tangible operational benefits. Reduced volume requirements ease transport pressure, lower on-site handling risks, and simplify inventory management. For contractors operating across multiple sites, these incremental efficiencies accumulate into meaningful cost and time savings.

The environmental dimension, while not always explicit, is also shaping product development. Improved bonding performance reduces the likelihood of early pavement failure, indirectly lowering the carbon footprint associated with repair and resurfacing activities. Some December releases highlight reduced solvent content or enhanced water-based formulations, reflecting regulatory and market sensitivity to emissions and occupational safety. Although bitumen remains a petroleum-derived material, these refinements indicate an industry attempting to align practical performance with evolving sustainability expectations.

From a market structure perspective, the renewed focus on bonding layers is altering competitive dynamics within the bitumen segment. Traditional suppliers of paving-grade bitumen are increasingly complemented by specialists offering tailored emulsions and modified products. This

diversification expands choice for buyers but also raises the technical threshold for material selection. Procurement teams must now evaluate not only price and availability but also formulation characteristics, compatibility data, and supplier support capabilities. December's activity suggests that this complexity is becoming a permanent feature of the market rather than a transitional phase.

In regions outside the Middle East, similar patterns are emerging. In Southeast Asia, where monsoon conditions complicate construction schedules, fast-setting prime coats and tack coats are gaining attention for their ability to shorten curing times. In parts of Africa, where granular base quality varies widely, improved prime coat penetration is being cited as a factor in extending pavement service life. These regional adaptations underscore the global relevance of developments initially framed as technical updates.

The integration of prime coat and tack coat performance into broader asphalt system design also has implications for training and quality control. Contractors are increasingly required to demonstrate proper calibration of spraying equipment, adherence to recommended application rates, and awareness of temperature and surface condition constraints.

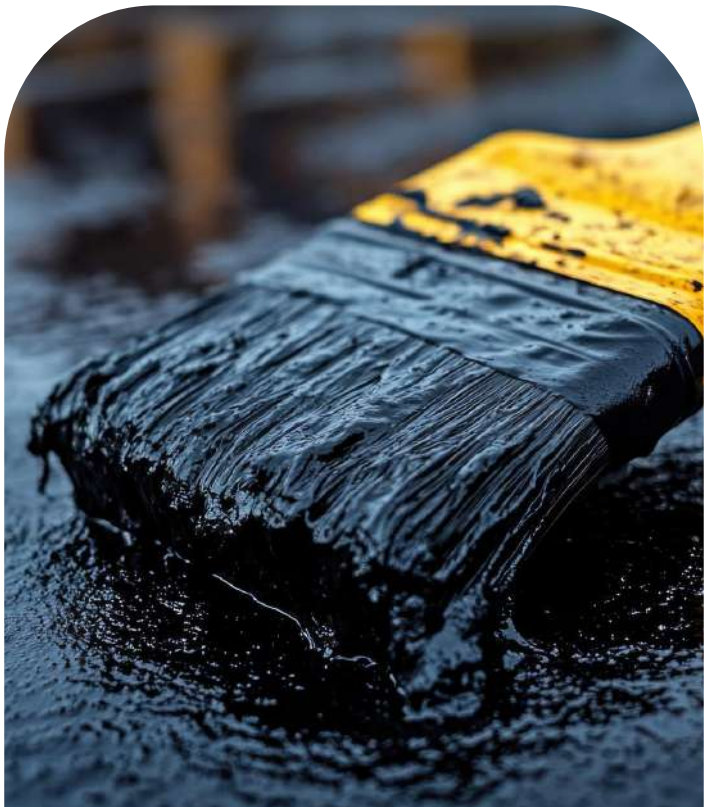
Product suppliers introduced in December are responding by coupling materials with technical guidance, on-site support, and performance documentation. This service-oriented approach strengthens supplier-contractor relationships and reinforces brand positioning in competitive markets.

For the bitumen industry as a whole, these trends suggest a gradual but meaningful repositioning. Rather than competing solely on volume and grade availability, suppliers are differentiating through system-level solutions that address real-world construction challenges. Prime coat and tack coat, once treated as routine steps, are becoming focal points for innovation and marketing. This evolution does not diminish the importance of base bitumen production; instead, it extends its value proposition deeper into the construction process.

Looking ahead, the developments observed in December are likely to influence specification practices in 2026 and beyond. As performance data from new products accumulates, infrastructure agencies may revise guidelines to place greater emphasis on bonding layer quality. Such revisions would further institutionalize the importance of these materials, reinforcing demand for advanced formulations. For exporting countries and manufacturers with established bitumen expertise, this represents an opportunity to strengthen market presence through technical credibility rather than scale alone.

In the Middle East, where infrastructure assets are expected to perform under some of the world's harshest conditions, the stakes are particularly high. Roads and runways are strategic assets, supporting trade, mobility, and economic diversification. Incremental improvements in bitumen application practices can therefore yield outsized benefits. December's product introductions and renewed technical focus suggest that stakeholders across the region are increasingly attuned to this reality.

Ultimately, the quiet momentum surrounding prime coat, tack coat, and newly formulated bitumen products reflects a broader maturation of the asphalt sector. The emphasis is shifting from short-term execution toward long-term performance and reliability. While these changes may not capture public attention, they are reshaping professional practice in ways that will define infrastructure outcomes for years to come.



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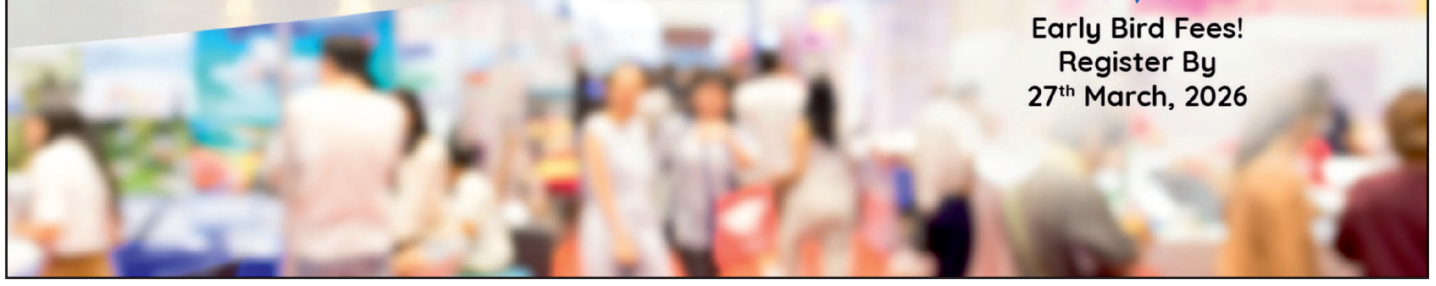

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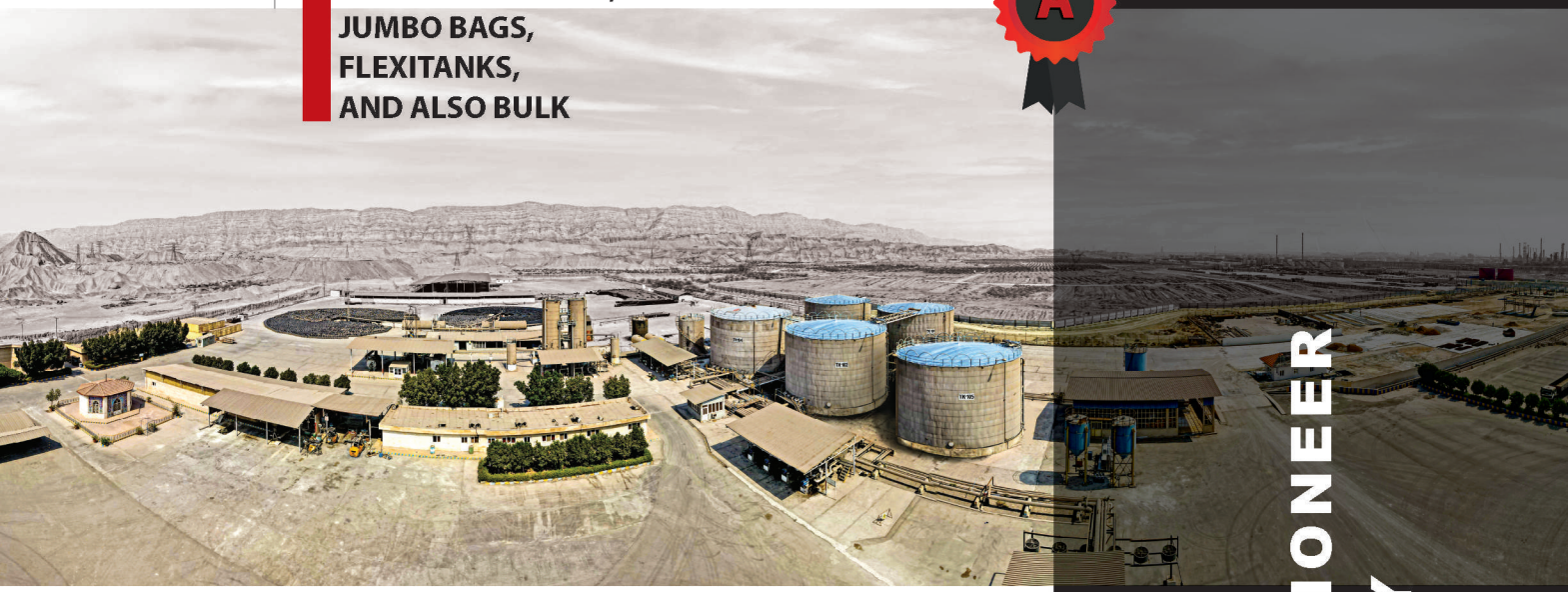

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