

石油与沥青世界期刊



W P  
2026



WWW.BITUMENMAG.COM

**BITUMEN MAGAZINE**

**THE WORLD OF PETROLEUM AND BITUMEN**

亚洲沥青生产商与消费者之间的桥梁



HORMOZAN OIL



SEBCO



BlackGold



GPSI  
TAR TRADING LLC



LAF  
朗夫科技



INFINITY  
GALAXY



PASSARGAD  
UNITED SEA  
WWW.PASUSEA.COM



RADIAN  
DARYAYE MAHAN  
www.radianshipping.com



SOKAN  
ARYA DARYA  
www.sokanarya.com  
+98 9125123121



INFINITY GALAXY BUILDING & CONSTRUCTION MATERIALS TRADING - FZCO

WE PUBLISH WEEKLY MARKET ANALYSES AS STRATEGIC GUIDANCE.  
OUR COMPANY ACCOMPANIES YOU FROM ORDER PLACEMENT TO FINAL  
DELIVERY TO ENSURE AN INSTANT, SAFE, AND SMOOTH PURCHASE JOURNEY.

### Our Products

#### Paving Grade Bitumen:

- Penetration Bitumen (Pen Grades)
- Viscosity Bitumen (VG Grades)
- Performance Grade Bitumen (PG Grades)
- AH Bitumen (Chineses Grades)
- Asphalt Cement (AC Grades)
- Australian Standard Grades (C-Class Grades)

#### Liquid Bitumen:

- Cutback Bitumen
- Emulsion Bitumen

#### Oxidized Bitumen

### Our Packages

- New Steel Drum
- Jumbo Bag
- FlexiTank
- Reconditioned Steel Drum



+971 4 558 2418

[www.infinitygalaxy.org](http://www.infinitygalaxy.org)

Unit. 1623, Floor 16, ParkLane  
Tower, Business Bay, Dubai, UAE.



Contact us  
on WhatsApp

# GPSI

Rank in domestic  
Bitumen producers 



1



- Producer of environmentally friendly bitumen
- Manufacturer of road bitumen in cooperation with Sharif University of Technology
- Distinguished Standard Unit of Iran
- Associate & Distinguished Quality Control Lab of Standard Organization 2025-2019
- Distinguished Quality Control Unit of Country 2025-2019



[www.gpsibitumen.com](http://www.gpsibitumen.com)

We believe that  
YOU DESERVE THE BEST



SEBCO BITUMEN REFINERY



- Annual Production Capacity Of 1,200,000 MT
- Bulk Terminal With 24,000 MT Storage Capacity
- Comprehensive Quality Assurance System
- Supply in Different Packages Bulk, Drum, Jumbo Bags & Flexi Bags
- Exclusive Transportation Fleet



+97 (1) 4 298 97 75

www.sebco.co

info@sebco.co



**Asphalt &  
Bitumen West Co.**



## Asphalt & Bitumen West Co

Manufacturer of Cutback Bitumen and Cationic Emulsion Bitumen for more than 15 years. We have been producing and exporting to Africa, East Asia and Middle East for almost 10 years.

All products comply with ASTM Standard (D2027-D2397), EN & KS.

 LinkedIn: asphalt and bitumen west company

 Phone: +98 21 8869 2668 - 70  
+98 21 8856 7938,  
Fax: +98 21 8856 7930

 Export sales:  
+98 912 834 9508

 Email :  
Sales@bitumensales.com

### Main Products:

Cutbacks (MC30 , MC70 , MC250 , MC3000 , RC70 , ...)  
Cationic Emulsions (CSS1 , CRS1 , CRS2 , CMS1 , ...)  
African Standard (K1-60 , K1-70 , K3 , ...)



# RADIAN

---

## DARYAYE MAHAN

4



[www.radianshipping.com](http://www.radianshipping.com)

Tehran Office Address:

First floor, No.6, 10<sup>th</sup> Alley, Ahmad Ghasir, Argentina Sq.

Postal code: 1514735434

+98 21 57396000



S.T.N.J

SHIMI TEJARAT  
NAGHSHE JAHAN  
COMPANY



Shimi Tejarat Naghshe Jahan is one of the leader and experienced companies in the production of high quality bitumen in Iran.

The bitumen produced in this factory is available in various forms, including 150, 180 and 200kg barrels, 300kg and one ton jumbobags and bulk bitumen.

The Africa continent, India, China, Singapore, Vietnam and other East Asian countries are among the export destinations of the company's products.

OUR PRODUCTS

- Penetration Grade Bitumen
- Viscosity Grade Bitumen (VG)
- Performance Grade Bitumen (PG)
- Asphalt Cement Grade (AC)

CONTACT US

[www.stnjco.com](http://www.stnjco.com) 

[info@stnjco.com](mailto:info@stnjco.com) 



# YOU CALL, WE MOVE!



Providing the Best  
**LOGISTICS SOLUTIONS**  
Ocean | Road | Air



6

 [info@mehrlogistics.com](mailto:info@mehrlogistics.com)

 [www.mehrlogistics.com](http://www.mehrlogistics.com)

 +98 (21) 9100 6050



# FRONTIER COMPANY PHOENIX REFINERY

- In 1907, Phoenix International A/S was found in Denmark/ Europe
- In 2012, Frontier Co (Phoenix Refinery) has been established a new refinery in Slemani/Iraq
- In 2015, Frontier Co. started exporting Bitumen to Asia, Africa, India, China, Brazil, Pero, Turkey, Georgia, Romania, Armenia, Malaysia, United Kingdom, and EuropeanCountries
- In 2020, a new technology VDU refinery has been installed in Slemani/Iraq

## Our Products:

- Vacuum Diesel Oil (VDO)
- Light Vacuum Gas Oil (LVGO)
- Heavy Vacuum Gas Oil (HVGO)
- Vacuum Residue (VR)
- Paving Bitumen Grades
- Viscosity Bitumen Grades
- SG Bitumen Grade
- Oxidized Bitumen Grades
- Polymer Modified Bitumen (PMB)
- Mastic
- Flynt Coat
- Tack Coat
- Prime Coat
- Waterproof Membrane



7



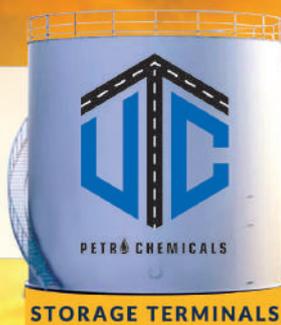
ADDRESS:  
ARBAT - SULAYMANIYAH, IRAQ

More Information call us  
+964(0)770 065 0000  
+964(0) 770 150 6843  
+964(0) 750 150 6843

VISIT OUR WEBSITE  
PHOENIXREFINERY.COM  
PHOENIX@PHOENIXREFINERY.COM

**Balaji**  
GROUP

Suppliers of Bitumen &  
Emulsion (Bulk & Packed)  
And Modified Bitumen Grades  
(PMB & CRMB)



**UTC PETRO  
CHEMICALS  
PRIVATE LIMITED**  
(Bitumen Importers)

# Reliable Bitumen Source

UTC is unison of Entrepreneurs, who believe in the motto  
"OF THE TRADERS,... BY THE TRADERS,... FOR THE TRADERS"

**//**  
*We are here to make remarkable changes in Bitumen world by stepping our foot firmly into imports to ensure product availability in the changing market conditions.*  
**//**



Visit us :  
[www.utcpetrochemicals.com](http://www.utcpetrochemicals.com)

Follow Us :   

**AN ORGANISATION WITH ALMOST 3 DEC  
ADES OF BITUMEN SUPPLY EXPERIENCE  
IN INDIA**

**BITCOL**  
**BITCOL**

**Bitumen Corporation India PVT. LTD. (BITCOL)**  
**27/28 A, Nariman Bhavan, Nariman Point, Mumbai-400 021, Maharash-**  
**tra, INDIA**

**T: +91 22 228 70691 | +91 22 228 70692**

**E: [info@bitcol.in](mailto:info@bitcol.in)**

# CREATING A BETTER CONNECTED WORLD



**KEMAMAN BITUMEN COMPANY**

10

INCORPORATED IN MALAYSIA IN APRIL 2003, KEMAMAN BITUMEN COMPANY SDN. BHD. (KBC), IS WHOLLY OWNED BY THE TIPCO ASPHALT GROUP OF COMPANIES.

KBC'S ONE-OF-A-KIND REFINERY IN SOUTH-EAST ASIA IS DESIGNED TO PROCESS HEAVY NAPHTHENIC CRUDE OILS. LOCATED IN KEMAMAN IN PENINSULAR MALAYSIA, THIS ASPHALT-FOCUSED REFINERY IS LICENSED TO PROCESS 100,000 BBLs OF CRUDE OIL PER DAY AND PRODUCES HIGH-QUALITY NAPHTHENIC ASPHALT, ATMOSPHERIC GAS OIL (AGO), VACUUM GAS OIL (VGO), AND NAPHTHA.

TO FURTHER ACCELERATE OUR GROWTH, KBC TRADING SDN BHD WAS ESTABLISHED IN JULY 2015 TO MANAGE THE RETAIL SALES OF PETROLEUM BITUMEN IN THE MALAYSIAN MARKET.



 (+60)9 860 1800

 INFO@KBC.COM.MY

 Lot No. 5957 (Plot PT 7195), Telok Kalong Industrial Area, Kemaman 24000, Terengganu Darul Iman, Malaysia

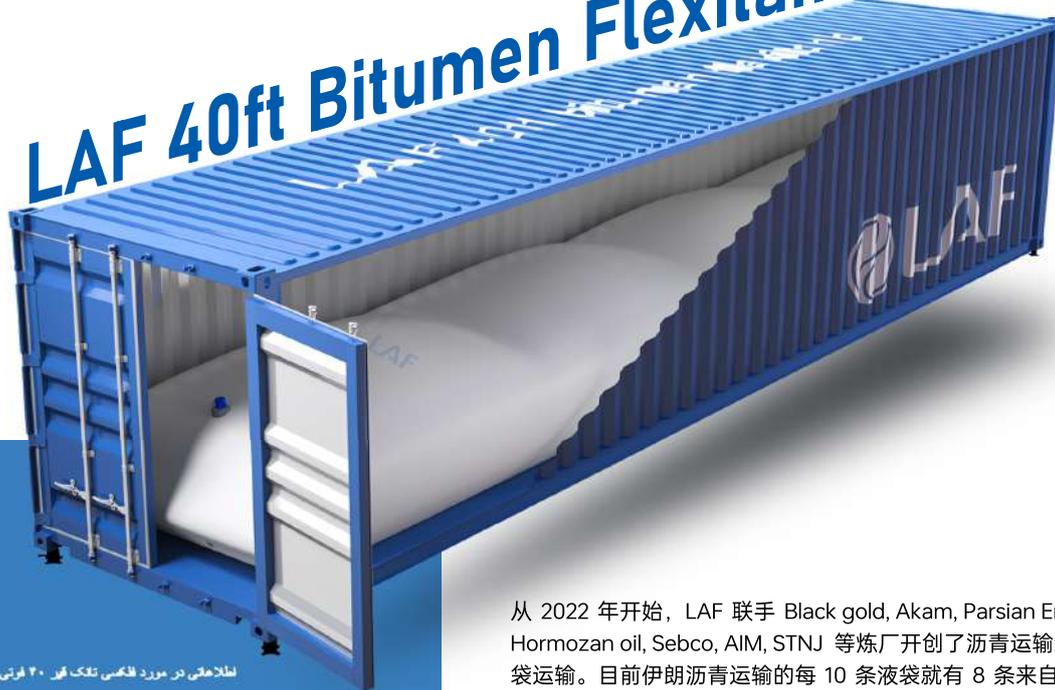
[WWW.KBC.COM.MY](http://WWW.KBC.COM.MY)





Pack Safe, Delivery Save

# LAF 40ft Bitumen Flexitank



اطلاعاتی در مورد فلکسی تانک قیر ۴۰ فوتی:

وزن قابل حمل: ۲۵ تن  
انواع (گردمانی) قیر قابل حمل: شامل ۳۰۰، ۱۰۰، ۱۸۵، ۱۰۰، ۱۶۰  
مدت بارگیری: ۳۰ دقیقه  
مدت تخلیه: ۲۰ تا ۴۰ دقیقه

ظرفی: ۲۵ تن

ظرفی: ۶۰/۷۰، ۸۵/۱۰۰، ۲۰۰/۳۰۰

بارگیری: ۳۰ دقیقه

تخلیه: ۲۰-۴۰ دقیقه

تجهیز: کیسه + ۲ رول کاغذ موجدار، نیازی به سیستم سرکلاه نیست

### 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, AIM, STNJ 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، اکام، پارسیان انرژی، اکسین، نفت هرمزان، سبکو، علیق 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 و پروست و ما پس از ۳ سال تحقیق و توسعه، فلکسی تانک قیر ۴۰ فوتی را طراحی و ارائه 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



### Contact Information

#### China LAF factory:

Chandler Chen +86 151 9277 6158 chandlerchen@flexitank.net.cn

#### Iran agent:

Peyman Mozaffarifard +971 56 596 1010 ceo.peyman@qtransglobal.co

**AKAM  
BITUMEN COMPANY**



**RIYONIZ  
BITUMEN REFINERY**



12

Akam Bitumen Refinery has been established in the year 2009 based on International Oil and Gas Standards which could achieve “Quality Management System ISO2001:20015”, “Environment Management System ISO1401:2015”, “Health & Safety Management System OHSAS 1801:2007 “ and “European Standard CE” successfully. Worth to mention that Akam Bitumen Refinery is distinguished to have the production capacity of more than 2500 MT/DAY of all Grades of Bitumen in various Packings in order to respond to our valued customer’s requirement .

Riyoniz Bitumen Refinery which was established in the year 2012 is privileged to be located in an industrial area near Bandar Abbas port which has the production capacity of more than 2000 MT/DAY of all Grades of Bitumen in various Packings . Relying on our Refineries and our capabilities we are honored to be one of the leading companies in the industry in this region , trying our best level to provide our valued customers with the best Quality and Services to meet their satisfaction

Office: Unit 2 , NO.5, Babak Markazi,  
Nelson Mandela Avenue (Jordan), Tehran, Iran  
INFO@AKAMB.COM  
WWW.AKAMB.COM

Tel: +98 (021)-88657970-4

Office: Unit 502, No 19, Geeti Blvd, Golestan Blvd,  
Nelson Mandela Ave, Tehran, Iran  
INFO@RIYONIZ.COM  
WWW.RIYONIZ.COM

Tel: +98 (021)-26290179

# NVOCC SERVICE

## IMPORT & EXPORT



ZDK SHIPPING CO.



+98 912 179 4569  
+98 76 3222 8280

Flat no. 11, 2nd floor, Niloufar Tower, Imam Khomeini Blvd, Bandar Abbas, Iran

ceo@zolaldarya.com  
info@zolaldarya.com



# CONTAINER SHIPPING

Our Experience  
Your Advantage



sea freight



Project Cargo Services



customs clearance



warehouse

International Shipping

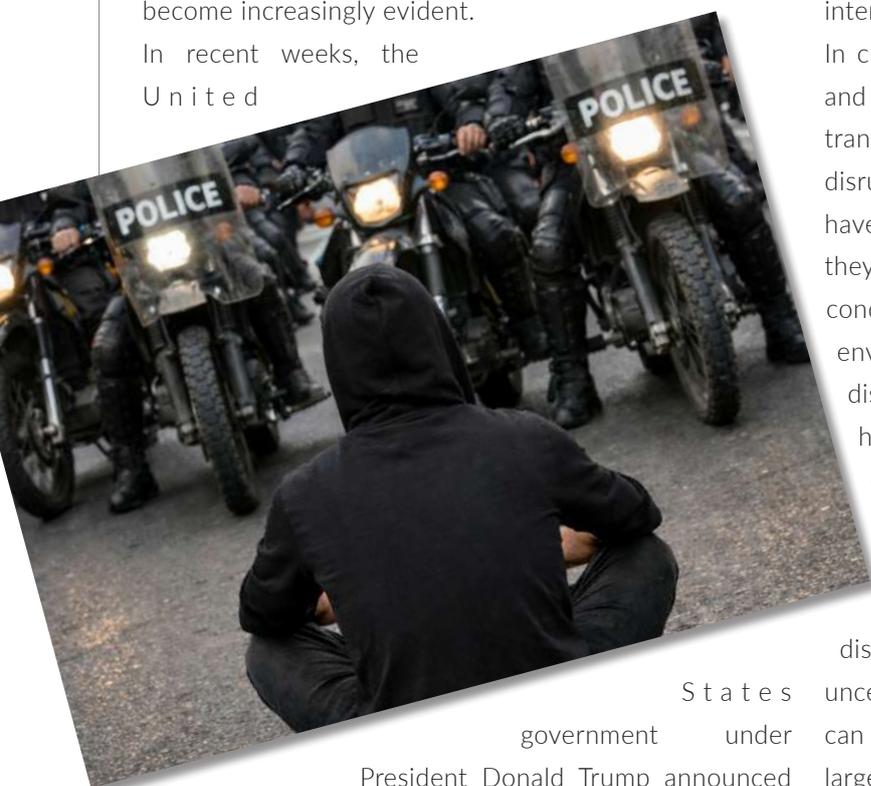


# RAHIAN TEJARAT MARINE

# From Domestic Strain to Market Impact: Iran's Ripple Effect on Energy Markets

According to WPB, Recent developments in Iran, coinciding with the implementation of a new round of U.S. restrictions on energy trade, have drawn international attention to their wider implications for the Middle East and global markets. These developments, which were initially viewed mainly through political and social perspectives, are now generating more tangible effects in the energy sector and in downstream petroleum products, including heavy oil derivatives. Signs of increased market sensitivity to supply-side risks have become increasingly evident.

In recent weeks, the United



States government under President Donald Trump announced new sanctions targeting commercial networks, maritime transportation companies, and financial entities linked to Iran's energy exports. These measures, introduced as part of continued restrictive policies, are designed to intensify economic pressure. While they do not directly halt all forms of energy exports, they create substantial practical barriers to trade by raising costs and operational risks. A significant portion of this pressure has been transferred to the domestic economy, exacerbating financial strain on households.

At the same time, Iran's internal economic conditions have

deteriorated further. Rising prices, declining purchasing power, and persistent livelihood challenges have fueled widespread public dissatisfaction. In this context, the recent unrest and instances of violence have not occurred without cause. Available reports indicate that these developments stem largely from discontent over living conditions and dissatisfaction with the performance and decisions of public officials. In several cases, protests escalated into clashes, damage to public property, and incidents involving loss of life, intensifying concerns over internal stability and its economic consequences.

In cities such as Izeh, Dehdasht, and Shushtar, reports and images have emerged showing the closure of key transport routes, damage to urban infrastructure, and disruptions to daily activities. Although these events have not directly affected energy production facilities, they have influenced broader assessments of domestic conditions and the predictability of the operating environment. Continued unrest, combined with public dissatisfaction regarding economic management, has weighed on the outlook of external buyers and counterparties.

Global energy markets typically respond cautiously to a combination of external pressure and internal instability. Even in the absence of physical disruptions to production or exports, heightened uncertainty and concerns over prolonged tensions can prompt revisions in pricing. Such reactions are largely driven by precautionary calculations, as market participants factor in the possibility of future complications.

Within this environment, heavy petroleum products such as bitumen, which are widely used in infrastructure and road construction projects, have drawn increased attention. These products are particularly sensitive to developments affecting transportation, access to export routes, and contractual reliability, making them more exposed to economic, security-related, and social changes.

Over recent years, Iran has been a significant supplier of these products to certain regional markets, including parts of South Asia, East Africa, and the Middle East. With tighter sanctions and rising domestic unrest, these trade flows have become more complex, accompanied by higher ancillary costs related to insurance, freight, and financial transactions.

Domestic protests, largely rooted in economic pressure and dissatisfaction with official performance, have also affected the broader industrial environment. Temporary disruptions to transportation, security restrictions, and reduced workforce availability can indirectly influence production and distribution. These factors are increasingly reflected in the risk assessments of foreign buyers.

In recent weeks, signs of rising prices for heavy petroleum products have been observed in some regional markets. Analysts attribute this trend primarily to expectations of constrained supply, longer delivery times, and elevated commercial risk rather than to an actual decline in output.

gradually, through adjustments to contract terms, shorter commitments, and higher associated costs.

At the regional level, developments in Iran and reports of heightened internal tensions have also influenced maritime transportation conditions. While traffic through major waterways continues, increased caution among shipping companies has led to higher insurance premiums and freight rates, costs that are ultimately passed on to end buyers.

Refineries operating under sanctions and domestic constraints are increasingly prioritizing supply for the local market. This shift may reduce export volumes of non-fuel petroleum products and limit availability for external markets. Even marginal changes in this balance can have noticeable effects in an environment of tight global capacity.

Overall, current market conditions reflect the combined impact of U.S. sanctions, severe economic pressure on Iranian society, widespread dissatisfaction with living conditions and official governance, and the market's natural response to heightened uncertainty. Together, these factors have created an environment in which pricing is approached with greater



## C o n c e r n s

surrounding shipping approvals, vessel insurance, and payment mechanisms have been cited as key drivers.

Unlike crude oil, which trades in transparent markets with widely referenced daily benchmarks, these petroleum products are typically exchanged through bilateral contracts and direct negotiations. As a result, political and economic developments tend to affect pricing

caution, and products such as bitumen—typically outside the spotlight—have become indicators of how internal developments in Iran can influence regional and global energy markets.

# Global Bitumen Price Report

## JAN (21-23, 2026)

In late January 2026, global bitumen markets experienced a broad-based upward trend, with prices increasing across major producing and consuming countries. Markets including Iran, China, India, Japan, South Korea, Southeast Asia, and Australia all reported firm price movements, supported by steady construction activity and improving demand conditions.

The upward momentum was driven by stable crude oil prices, consistent export demand, and controlled supply levels. In several markets, higher logistics, packaging, and freight costs further contributed to price increases, while suppliers main-

tained disciplined output, limiting excessive availability and supporting firmer pricing.

Overall, market sentiment remained constructive and cautiously bullish, with buyers accepting higher price levels amid expectations of continued demand recovery. Although price movements were mostly gradual rather than sharp, the prevailing trend pointed clearly toward further strengthening in the near term, supported by solid fundamentals and balanced market dynamics.

In addition, regional market participants reported increased price resistance from suppliers, as sellers

showed less willingness to offer discounts amid firmer demand expectations.

Import-dependent markets faced higher replacement costs, while exporters focused on maintaining higher price levels supported by forward sales and stable order books. As a result, the overall pricing environment strengthened further, reinforcing the view that bitumen markets had entered a sustained upward phase rather than a short-term fluctuation.

### Iran

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2026-01-21	60/70 (Drum)	425±3	FOB Bandar Abbas (drum)
2026-01-21	60/70 (Bulk)	300±3	FOB Bandar Abbas (bulk)
2026-01-21	Vacuum Bottom	267±3	FOB Bandar Abbas (vacuum bottom)
2026-01-22	60/70 (Drum)	428±3	FOB Bandar Abbas (drum)
2026-01-22	60/70 (Bulk)	301±3	FOB Bandar Abbas (bulk)
2026-01-22	Vacuum Bottom	269±3	FOB Bandar Abbas (vacuum bottom)
2026-01-23	60/70 (Drum)	429±3	FOB Bandar Abbas (drum)
2026-01-23	60/70 (Bulk)	303±3	FOB Bandar Abbas (bulk)
2026-01-23	Vacuum Bottom	270±3	FOB Bandar Abbas (vacuum bottom)

Compared with previous weeks, Iranian bitumen prices showed a clear upward trend. Bulk prices moved higher, while drum and packaged grades recorded more noticeable increases, supported by rising packaging costs and stronger export demand. Overall, the market reflected firm supply-demand fundamentals and improving buyer sentiment, pushing prices upward without sharp volatility.

## Singapore

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2026-01-21	60/70	431±3	FOB Singapore
2026-01-22	60/70	433±3	FOB Singapore
2026-01-23	60/70	434±3	FOB Singapore

During this period, Singapore bitumen prices trended upward, supported by steady regional demand and tightening spot availability. Unlike earlier weeks, buyers showed renewed interest, allowing prices to gradually firm up. Limited arbitrage pressure still kept movements controlled, but the overall direction remained positive and increasing.

## China

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2026-01-21	AH-70	451±3	FOB Ex-works Domestic
2026-01-22	AH-70	452±3	FOB Ex-works Domestic
2026-01-23	AH-70	454±3	FOB Ex-works Domestic

China's bitumen market in late January 2026 moved on an upward path, with futures and spot prices rising toward the upper end ton range. Compared to early January, prices posted incremental gains, driven by steady domestic demand and balanced-to-tight supply, reinforcing an upward market sentiment.

## UAE

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2026-01-21	60/70	441±3	FOB UAE
2026-01-22	60/70	443±3	FOB UAE
2026-01-23	60/70	445±3	FOB UAE

In late January 2026, UAE bitumen prices edged higher, moving within the upper end of the mid-\$360s to low-\$380s per metric ton range. Improved regional demand and firmer Middle East market sentiment contributed to incremental price gains, signaling a more constructive pricing environment.

## Iraq

Date	Bitumen Grade	Price (USD/MT)	Price Basis
2026-01-21	60/70	360±3	FOB Iraq
2026-01-22	60/70	361±3	FOB Iraq
2026-01-23	60/70	363±3	FOB Iraq

Iraq's bitumen market in late January 2026 recorded higher export pricing, with 60/70 grade FOB levels rising toward the upper end of the \$360–363/MT range. Strengthening export demand and tighter availability supported continued price appreciation throughout the period.

# India: The Bitumen Market Between Global Pressure, Domestic Policy, and Demand Stability

Ahmad Reza Yousefi – Razieh Gilani  
Infinity Galaxy



**Ahmad Reza Yousefi**, managing director of Infinity Galaxy and a PhD candidate in international entrepreneurship, has more than a decade of experience in exporting bitumen and petrochemicals. He leads a passionate team dedicated to boosting his country's economy through exports. His focus on fostering trust with clients and providing outstanding service is paramount. For the last four years, he has ensured his clients remain informed about industry changes, trends, and market insights to facilitate sound business decisions.

Infinity Galaxy also boasts a specialized team focused on Asian markets exclusively India, offering tailored support to importers to help them make timely and informed decisions.

**Razieh Gilani**, the commercial deputy at Infinity Galaxy, brings over eight years of experience in the bitumen market and shipping industries. Her expertise lies in the export, trade, and shipping of bitumen and petrochemicals, particularly in markets throughout India, China, Africa, and East Asia. For over past 270 weeks, she has been providing valuable market analysis to assist industry stakeholders in making informed decisions based on the latest trends. Collaborating with a skilled team of professionals with significant commercial knowledge, she effectively tackles market challenges by delivering in-depth insights and strategic advice.

## Introduction:

Between September 2025 and the first

week of January 2026, India's bitumen market demonstrated behavior notably different from many other Asian markets.

While global oversupply, declining crude oil prices, and weakening demand across East Asia weighed on the broader bitumen market, India managed to avoid a deep downturn by relying on structurally strong demand and active domestic policy management.

Based on the latest Argus Bitumen reports during this period, the Indian market neither entered a clear upward cycle nor experienced a sharp collapse. Instead, prices moved within a controlled corridor, highlighting the decisive role of the government and domestic refineries in regulating supply.

This dynamic positioned India as one of the most predictable bitumen markets in Asia toward the end of 2025.

From a demand perspective, large-scale road construction, intercity highway development, and transport infrastructure expansion remained the backbone of bitumen consumption in India. Even during periods when surrounding markets, particularly Southeast Asia, experienced weaker ordering activity, India succeeded in maintaining its consumption levels.

## Price Trend: September 2025 - Week 1 January 2026

Argus data indicates that from September 2025 onward, the Indian bitumen market entered a mild but

controlled downward price phase.

Declining Brent crude prices and lower HSFO values exerted pressure on the market; however, the extent of price erosion in India was significantly more limited compared to other Asian markets.

In October 2025, buyer caution increased. Many government contractors adopted phased procurement strategies and avoided heavy stockpiling.

Nevertheless, underlying demand remained active and prevented the market from slipping into recessionary conditions.

During November and December 2025, as the fiscal year-end approached and pressure to complete ongoing projects intensified, the market regained relative stability.

It is worth noting that December witnessed two distinct pricing phases: during the first half, refinery-announced prices declined, while in the second half of the month, an upward adjustment emerged. This upward momentum continued into January.

According to Argus, Indian refineries actively managed supply to prevent sharp price declines and maintained the market within a foreseeable range. In the first week of January 2026, the Indian market recorded another price increase.

At the beginning of January 2026, VG30 and VG40 bitumen prices rose by USD 9.22 and USD 10.57 per ton, respectively.



### Supply and Demand: Why India Behaved Differently?

One of the key factors distinguishing India from other Asian markets during this period was the strength of its domestic supply structure.

State-owned refineries played a central role in market regulation, ensuring that global volatility was not transmitted directly and unfiltered into the domestic market.

Throughout the period under review, India's bitumen imports remained targeted and limited.

Imports were primarily used to address specific project requirements or regional supply gaps, rather than to replace domestic production on a large scale. As a result, imports functioned as a balancing mechanism rather than a source of instability.

On the demand side, national infrastructure programs, including highway expansion and rural road development, generated steady consumption.

Even when certain projects slowed due to weather conditions or budgetary constraints, overall market activity did not come to a complete halt.

### Iran's Role in India's Bitumen Value Chain

Between September 2025 and January 2026, Iran maintained its position as a reliable source within India's bitumen supply chain, particularly during periods when the market sought competitive pricing and dependable delivery.

Iran's primary advantages during this period were lower production costs, stable feedstock availability, and

flexibility in commercial terms.

While some regional suppliers faced rising costs or supply constraints, Iran succeeded in preserving its presence in the Indian market.

Key competitive attributes of Iranian bitumen in India during this period included:

- Competitive pricing compared with alternative import sources
- Consistent quality suitable for road construction projects
- Availability in new steel drums and bulk supply options
- Flexibility in payment terms and delivery scheduling
- Documentary transparency and compliance with Indian import requirements

These factors positioned Iranian bitumen not merely as an emergency option, but as a stable operational choice for a segment of the Indian market.

### India's Position in the Asian Bitumen Market at the End of 2025

Compared with East Asian markets that faced oversupply and demand contraction during this period, India acted as a regional stability anchor.

High domestic consumption volumes and active government involvement prevented the market from entering a downturn cycle similar to that seen elsewhere in Asia.

Relative to markets such as Sri Lanka, Bangladesh, and Pakistan, India stands out in terms of scale, stability, and planning visibility.

This has made India a market where continuity and reliability matter more

to exporters than short-term price volatility.

### Market Outlook Beyond January 2026

Based on Argus trends observed up to the first week of January 2026:

- Demand is expected to gradually increase in Q1 2026 as projects fully resume.
  - Prices are likely to remain within a stable range with limited volatility.
  - Government policy will continue to play a decisive role in market control.
- Under the base-case scenario, the Indian market is entering a phase of cautious balance-neither positioned for sharp price spikes nor exposed to sudden collapse.

### Conclusion:

By the end of 2025 and the beginning of 2026, India has evolved beyond a pure consumption market into a pillar of stability for South Asia's bitumen landscape.

Structural demand, active policy management, and large-scale infrastructure programs have clearly differentiated India from many other Asian markets.

Within this framework, Iran-leveraging cost advantages, reliable quality, and commercial flexibility- has maintained its role as a sustainable component of India's bitumen value chain.

This role extends beyond transactional sales and is increasingly anchored in trust, continuity, and long-term market presence.



Warm Regards,  
**Razieh Gilani**  
Commercial Deputy

+971 50 980 4849    infinitygalaxy.org    +971 4 558 2418  
Office: Unit 1623, Floor 16, ParkLane Tower, Business Bay, Dubai, UAE





# Geopolitical Uncertainty Involving Iran Puts Bitumen Markets on Alert



According to WPB, Heightened risk of renewed confrontation involving Iran, as well as broader instability across the Middle East, matters to the global economy less because it guarantees a physical shortage and more because it compresses decision time for shipping, insurance, compliance, and refinery planning across a corridor that is structurally important to petroleum trade. The Strait of Hormuz alone carries volumes equivalent to roughly one-fifth of global petroleum liquids consumption, and price reactions to recent tension have shown how quickly a risk premium can reappear even without a sustained disruption. For bitumen, the same geography has outsized relevance because it links a major export supply base with the principal demand centers in South Asia, East Africa, and parts of Southeast Asia, while also sitting adjacent to the bunker, fuel oil, and vacuum residue flows that anchor bitumen economics.

The probability question is routinely framed as a binary—war or no war—but market exposure is better described as a spectrum of escalation states that change transaction

costs well before they change production. Since mid-2025, public reporting has repeatedly pointed to an environment in which miscalculation risk remains non-trivial, with the possibility of additional strikes discussed openly in Western and Israeli political reporting, and Iranian messaging emphasizing preparedness and resistance under pressure. The relevant commercial issue is not whether a full closure of Hormuz is the base case; most serious analyses judge a complete shutdown to be difficult to sustain.

The commercial issue is that limited, intermittent, or threatened disruption can still be sufficient to reprice freight, widen bid-offer spreads, delay cargo documentation, and reduce the availability of compliant tonnage—effects that directly transmit into bitumen delivered costs and supply reliability.

Oil prices entering 2026 also complicate the picture for construction materials. Markets ended 2025 with expectations of oversupply and a large annual decline in crude benchmarks, implying that baseline feedstock costs for refineries and residue streams were, on average,

less supportive than in prior years. That macro backdrop can lull buyers into assuming bitumen will remain comfortably supplied and cheaper. However, geopolitical risk in the Gulf is not primarily a “price level” variable; it is a volatility and logistics variable. Even when crude is soft, a sudden increase in war-risk premiums, rerouting, or compliance friction can raise delivered bitumen costs, create localized shortages, and force contractors to either defer works or accept inferior procurement terms.

For bitumen specifically, Iran’s role is structurally different from its role in crude. Iranian bitumen exports are typically sold into price-sensitive markets, often via intermediated trading and complex logistics.

This segment is vulnerable to sanctions designations, banking de-risking, and shipping scrutiny because bitumen is classified as a petroleum product and can be caught in a wider compliance net even when the immediate buyer is a private firm and the end use is civil infrastructure. In late 2025, reporting on fresh sanctions activity and enforcement attention around Iranian-origin bitumen highlighted how quickly trade routes and counterparties can be reshaped by regulatory action. The practical effect is that bitumen can remain physically available but commercially harder to move, with higher frictional costs embedded at each step of the chain.

To understand how conflict risk translates into bitumen outcomes, it is useful to separate four transmission channels: maritime risk, sanctions and financial compliance, refinery operations and residue yields, and buyer behavior in importing markets.

The maritime channel is the fastest. Even short-lived tension near Hormuz or along adjacent routes can raise additional war-risk insurance, tighten vessel availability, and encourage owners to demand higher freight or avoid certain voyages.

The same mechanism has been visible in the Red Sea and Bab al-Mandab, where attacks and the threat environment have driven rerouting and higher insurance costs, with some reporting indicating war-risk premiums reaching meaningfully higher levels than in calmer periods. While bitumen is often moved on smaller parcels and sometimes via specialized or regional tonnage, it still relies on the same insurance and routing logic, and the same risk committees at shipping firms and underwriters. When shipping risk rises, bitumen is disproportionately exposed because its per-ton value is low relative to freight cost, so any freight jump has a larger percentage impact on the delivered price.

The sanctions and compliance channel is slower but can be longer-lasting. U.S. guidance and advisory material on maritime sanctions evasion underscores the methods by which Iranian petroleum and petroleum products can be disguised in trade, and it also signals the areas where compliance teams will focus: ownership opacity, ship-to-ship transfers, documentation anomalies, and payment structures.

When enforcement intensity rises, even buyers not directly targeted may face collateral constraints: banks refuse letters of credit, insurers ask for enhanced due diligence, and shipowners demand indemnities. This does not need an actual war to become binding; it can tighten simply due to

heightened political scrutiny after an incident. For bitumen importers in developing markets, the outcome is often delayed cargo arrival, higher financing costs, and a shift toward more expensive substitute origins.

The refinery operations channel is frequently misunderstood. Bitumen is a residue-based product whose availability is influenced by crude slate, refinery configuration, and the economics of competing residue outlets such as fuel oil, marine bunker blending, and conversion unit feed. In a low-price crude environment with weak margins, some refineries reduce runs or optimize yields toward lighter products when possible. Conversely, when conflict risk raises freight and supply uncertainty, importing countries sometimes push for higher domestic refining runs or accelerated procurement, which can tighten residue markets. If disruption risk is centered near the Gulf, refiners and traders may also alter crude sourcing away from certain grades, changing residue yields and bitumen quality parameters.

These adjustments can create mismatches between supply and specification, particularly for penetration grades used in roadworks and for industrial bitumen used in membranes and waterproofing systems.

The buyer behavior channel is the most episodic and is closely tied to public procurement cycles. In many importing countries, bitumen demand peaks around dry seasons and budget release schedules. When uncertainty rises, ministries and contractors may react in two opposing ways. Some will front-load purchases to secure supply, increasing short-term demand and



# China:

## Global Bitumen Trade Under the Customs Order of China

2026

28

According to WPB, From the first days of January 2026, regulatory adjustments implemented by China's customs authorities began to influence international commodity flows well beyond East Asia, with particular relevance for the Middle East and emerging infrastructure markets. While the measures were framed domestically as technical tariff administration updates, their external consequences extend into shipping routes, contract structures, compliance practices, and long-term positioning in the global bitumen sector. For countries whose infrastructure programs rely on predictable binder supply chains, the changes introduce a new layer of administrative discipline that cannot be ignored.





# STRICTER TECHNICAL AND DOCUMENTATION REQUIREMENTS IN INTERNATIONAL BITUMEN TRADE

According to WPB, at the beginning of 2026, international trade flows of bitumen began to encounter a noticeably tighter administrative environment, with immediate relevance for the Middle East and other regions heavily involved in infrastructure development. Exporters, importers, shipping agents, and project owners are facing a reality in which technical files, laboratory reports, and documentary consistency increasingly determine whether bitumen cargoes move smoothly or face delay. This shift is not driven by price policy or supply shortages, but by stricter interpretation and enforcement of technical and documentary



requirements across multiple jurisdictions. Bitumen has long been treated as a relatively straightforward commodity in global trade. Defined primarily by penetration grade, softening point, or viscosity, it moved across borders with limited regulatory friction compared to fuels or specialty chemicals.

That

through lenses traditionally applied to regulated industrial substances. Safety data sheets, compositional ranges, and conformity with internationally recognized testing standards have become decisive elements in



perception no longer fully aligned with current practice. Customs authorities, port inspectors, and compliance units are now paying closer attention to how bitumen is described, tested, labeled, and documented, particularly when shipments are destined for

large-scale infrastructure projects or regulated markets. One of the central drivers behind this development is the growing convergence between construction material oversight and chemical product governance. While bitumen remains a cornerstone of road construction and industrial waterproofing, it is increasingly evaluated



trade acceptance. This trend is visible across Europe, East Asia, and parts of Africa, with downstream consequences for Middle Eastern exporters.

In the Middle East, where straight-run bitumen from refineries forms a substantial share of global supply, exporters are encountering heightened scrutiny over documentation quality. Buyers and authorities are no longer satisfied with generic product descriptions. They require detailed test results from accredited laboratories, alignment between declared grades and measured properties, and consistency across all shipping and commercial documents. Even minor discrepancies between a certificate of analysis and a bill of lading can trigger questions that delay clearance.

This administrative tightening has also altered how contracts are structured. International supply agreements for bitumen increasingly include clauses that shift responsibility for documentation accuracy and regulatory compliance upstream. Sellers are expected to guarantee not only product performance but also documentary integrity. In practical terms, this means that technical departments, quality control units, and export teams must operate in closer coordination than before. Bitumen trade is becoming less tolerant of informal practices that once passed without consequence.

Another factor contributing to stricter requirements is the expanding role of public and donor-funded infrastructure projects. Roads, airports, ports, and industrial zones financed by multilateral institutions or foreign governments often impose compliance benchmarks that mirror European or international standards. When bitumen is supplied to such projects, every aspect of its documentation is subject to review. The emphasis extends beyond basic grading to include traceability, testing methodology, and conformity declarations.

Testing standards play a particularly important role in this environment. References to ASTM, EN, and ISO methods are no longer optional marketing points but essential components of trade documentation. Importing authorities increasingly expect laboratory reports to specify test methods explicitly, rather than relying on generalized statements of compliance.

For exporters accustomed to flexible interpretation of standards, this represents a significant operational adjustment.

Logistics and packaging practices have also come under closer examination. Containerized bitumen, bulk shipments, and drum-packed material each carry distinct documentation expectations. Inconsistent labeling, unclear hazard classification, or incomplete transport documentation can raise red flags during inspection. As a result, logistics providers and exporters must ensure that physical handling aligns precisely with the paperwork accompanying the cargo.

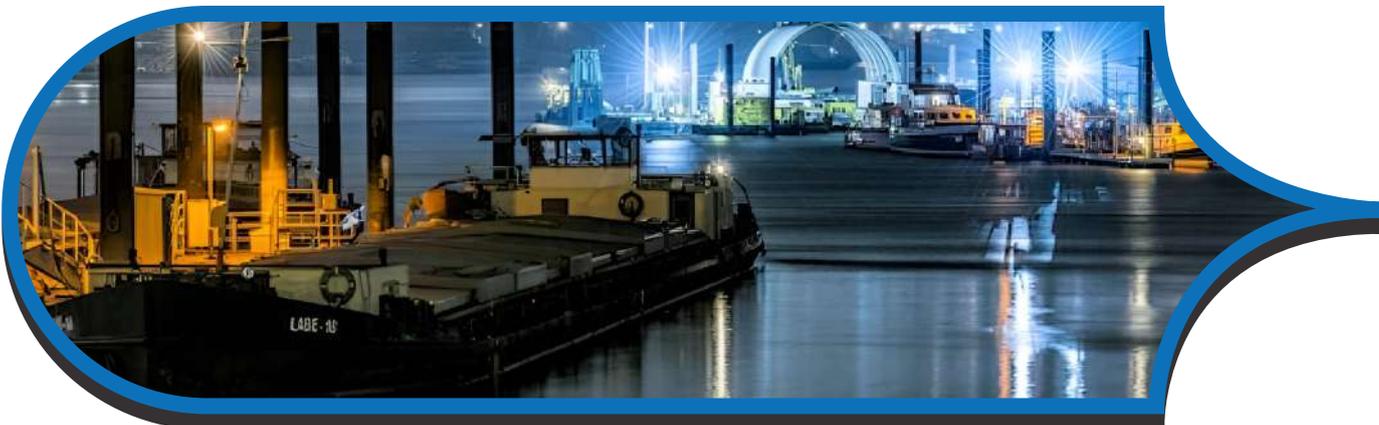
The tightening of documentary requirements is not uniform across all markets, but its direction is broadly consistent. In East Asia, customs authorities have refined product classification rules, narrowing the scope for ambiguous declarations. In parts of Africa, ports and inspection agencies have strengthened pre-shipment and arrival checks, often relying on third-party verification. In Europe, alignment with chemical safety and occupational health requirements has reinforced expectations around safety data and compositional transparency.

For bitumen producers, these developments highlight the growing importance of internal governance. Quality assurance systems that were once designed primarily to meet customer specifications must now support regulatory compliance as well. Batch consistency, record keeping, and audit readiness are increasingly relevant. Companies that cannot demonstrate control over their documentation processes face commercial disadvantage, regardless of production capacity.

The impact on smaller exporters is particularly pronounced. Firms operating with limited technical infrastructure may struggle to meet rising expectations without additional investment. At the same time, larger suppliers with established laboratories and compliance teams are better positioned to adapt. This divergence is gradually reshaping competitive dynamics in the international bitumen market, favoring those able to integrate technical rigor into their trade operations. Importers are also adjusting their behavior. Many buyers now conduct more thorough due diligence before finalizing contracts, requesting sample test reports, safety documentation, and historical quality data. This shift reflects a desire to reduce downstream risk, especially in projects with strict acceptance criteria. Importers who previously relied on post-arrival testing are moving upstream, incorporating documentation review into procurement decisions.



# /// **The Bitumen Industry at the Threshold of Redefinition: Who Will Lead in 2026?** ///



According to WPB, as 2026 begins, bitumen occupies a defined and deliberate position within global industrial and infrastructure planning. Across regions with sustained construction demand and complex logistics environments, particularly the Middle East, bitumen is treated as a material whose technical characteristics, supply continuity, and regulatory treatment directly influence economic stability and infrastructure performance.

Rather than being discussed in abstract market terms, bitumen is increasingly assessed through operational metrics such as durability under thermal stress, consistency across production batches, and reliability within long-distance supply systems. These considerations have shaped decision-making throughout 2025 and continue to guide policy and procurement choices entering the new year.

In West Asia and neighboring regions, infrastructure development remains closely linked to national growth

strategies. Road networks, ports, industrial zones, and urban expansion programs rely on materials that can perform under extreme environmental conditions.

Bitumen selection therefore reflects not only engineering requirements but also broader planning objectives related to maintenance cycles, public expenditure efficiency, and transport reliability. In this context, bitumen functions as a material of strategic planning rather than a commodity subject only to short-term demand signals.

During the past year, refiners and infrastructure authorities alike have placed greater emphasis on the predictability of bitumen performance over extended service periods. This has resulted in closer coordination between production units and end users, particularly where climate exposure and traffic density impose additional performance constraints. Oxidation control, temperature susceptibility, and aging behavior have moved to the center of technical

evaluations, influencing how bitumen grades are produced and specified. These trends are not isolated to one country or market but are observable across multiple regions with sustained infrastructure investment.

Supply chain organization has also become a focal point. Bitumen logistics involve temperature-sensitive handling, specialized storage, and time-dependent delivery. Disruptions in maritime routes, port access, or inland transportation can lead to immediate operational challenges.

As a result, several countries have expanded domestic storage capacity and reviewed routing strategies to ensure continuity. These measures are not reactive but reflect a calculated approach to safeguarding material availability for critical projects. The emphasis on logistical resilience underscores the role of bitumen as an essential input for infrastructure systems that support trade and mobility.

From an industrial standpoint,

bitumen production has been subject to increased scrutiny within refining operations. Environmental compliance requirements, energy efficiency targets, and product slate optimization have influenced how refining units allocate resources. Bitumen units are expected to deliver consistent output while meeting emissions and quality standards aligned with broader regulatory frameworks. This has encouraged refiners to invest in process monitoring, quality control, and research capabilities aimed at maintaining performance consistency across production cycles.

In parallel, infrastructure authorities have refined their procurement methodologies. Technical documentation, performance testing, and compliance verification now form a larger part of contract evaluation. The objective is not merely to secure supply but to ensure that material properties align with long-term infrastructure objectives.

In regions exposed to high temperatures and heavy axle loads, bitumen specifications increasingly reflect localized performance requirements rather than generic standards. This approach has influenced tender structures and supplier qualification processes.

The interaction between policy considerations and technical requirements has further shaped the operating environment. Governments responsible for large-scale infrastructure portfolios are integrating material performance into broader sustainability and asset management strategies. Longer pavement life, reduced maintenance frequency, and improved resistance

to environmental stress are viewed as contributors to fiscal discipline and service reliability. Bitumen quality therefore has implications beyond engineering, affecting budget planning and public accountability.

International trade dynamics also play a role in shaping bitumen strategies. Export-oriented producers must balance domestic requirements with external commitments, particularly in regions where infrastructure demand is rising. Trade regulations, shipping constraints, and insurance considerations have added layers of complexity to cross-border bitumen flows. In response, some suppliers have prioritized regional markets and long-term agreements that offer greater predictability. This has contributed to a more structured trade environment in certain corridors.



Research and development activity related to bitumen has expanded in response to these demands. Laboratories and technical centers are increasingly focused on performance

testing, aging simulation, and modification techniques designed to enhance durability. While innovation remains incremental rather than disruptive, the cumulative effect of these efforts is a more refined understanding of how bitumen behaves under specific operational conditions. This knowledge informs production decisions and supports more precise material selection.

The Middle East presents a particularly illustrative case. High ambient temperatures, large-scale transport corridors, and continuous urban development place unique demands on pavement materials. Bitumen used in this environment must maintain stability and adhesion under prolonged heat exposure while accommodating heavy traffic loads. As a result, regional specifications emphasize thermal resistance and long-term performance. These requirements influence sourcing decisions and encourage closer collaboration between producers and infrastructure agencies.

Financial considerations remain relevant but are increasingly evaluated alongside performance metrics. Rather than focusing solely on initial material costs, decision-makers assess lifecycle implications, including maintenance intervals and rehabilitation expenses.

This perspective supports the selection of bitumen grades that offer predictable behavior over time, even if upfront costs differ. The shift toward lifecycle evaluation reflects a broader trend in infrastructure management that prioritizes reliability and durability.

Regulatory oversight continues to

# WPB

## ***Global Governance of Asphalt Following Its Formal Anchoring in European Chemical Regulation***

**A**ccording to WPB, At the opening of 2026, regulatory signals originating from European chemical governance began to resonate far beyond the continent, reaching supply chains in the Middle East and infrastructure-driven economies across Asia and Africa. The inclusion and continued refinement of asphalt's substance profile within the European Chemicals Agency system does not read like a headline-grabbing policy shift, yet its implications for the bitumen sector are tangible, systemic, and international. For regions whose road construction, waterproofing industries, and industrial coatings depend on steady and compliant

bitumen flows, the consequences are administrative in nature but strategic in scope.

The European Chemicals Agency's Substance Information entry for asphalt positions bitumen firmly within the architecture of chemical regulation rather than treating it solely as a construction commodity. This distinction is significant. Asphalt, under the REACH framework, is defined, identified, and described according to chemical identity, compositional boundaries, and safety parameters. While this classification does not introduce a ban, restriction, or direct limitation, it formalizes how



asphalt is recognized by regulators, customs authorities, and compliance bodies within and beyond the European Union.

For the global bitumen industry, the relevance lies not in enforcement alone but in reference value. ECHA documentation frequently serves as a technical benchmark for jurisdictions developing or updating their own chemical safety regimes. Countries without the capacity to conduct independent substance evaluations often mirror or partially adopt ECHA substance profiles. As a result, the way asphalt is framed within the European system influences how it is perceived, documented, and regulated in markets far removed from Europe. Bitumen occupies a complex regulatory position. It is derived from crude oil, traded internationally,

and used primarily in infrastructure and industrial applications. Historically, it has existed in a regulatory gray zone: too industrial to be treated like a specialty chemical, yet chemically defined enough to attract scrutiny under occupational health and environmental standards. The ECHA substance profile narrows this ambiguity. By codifying asphalt's identity, constituent ranges, and hazard-related descriptors, the agency reinforces a view of bitumen as a material requiring structured oversight.

This has direct implications for producers and exporters in the Middle East, where straight-run bitumen from refineries is a major export commodity. When asphalt is recognized globally through a chemical regulatory lens, exporters are increasingly expected to align product documentation with internationally accepted substance definitions. Safety data sheets, technical specifications, and transport documents are scrutinized not only for commercial accuracy but also for chemical conformity. The ECHA profile becomes a silent reference point in these evaluations.

The construction sector, which consumes the majority of global bitumen output, may appear insulated from chemical regulation. However, procurement practices are evolving. Public infrastructure tenders, particularly those financed by multilateral development banks or foreign aid mechanisms, often require compliance with European or equivalent safety standards. When asphalt is explicitly embedded in chemical regulatory systems, it becomes subject to due diligence processes similar to those applied to other regulated substances. This does not halt projects, but it reshapes qualification criteria for suppliers.

In industrial applications such as roofing membranes, pipe coatings, and corrosion protection systems, the

regulatory relevance is even more pronounced. These uses often involve prolonged human exposure during installation and maintenance, drawing attention to occupational health considerations.

The ECHA substance profile provides a harmonized reference for exposure scenarios and hazard communication. Manufacturers supplying these segments increasingly rely on alignment with ECHA classifications to demonstrate regulatory credibility in international markets.

Another layer of significance emerges in logistics and cross-border movement. Customs authorities in several regions integrate chemical substance databases into their risk assessment systems. When asphalt is clearly defined within ECHA's framework, discrepancies between declared product descriptions and recognized substance identities become more visible.

## WPB

This can affect clearance times, inspection frequency, and documentation requirements, particularly for shipments entering jurisdictions that recognize European chemical standards as a baseline.

The absence of pricing or market commentary in the ECHA entry underscores its regulatory intent. Yet regulation often shapes markets indirectly. By establishing



# Bitumen occupies a complex regulatory position



40

a consistent identity for asphalt, the agency contributes to standardization. Standardization, in turn, influences contract language, insurance terms, and liability allocation. For example, disputes over product suitability or health impacts increasingly reference recognized substance definitions rather than bespoke contractual descriptions. From a corporate governance perspective, the formal anchoring of asphalt within chemical regulation elevates internal compliance expectations. Large infrastructure material suppliers, including those headquartered outside Europe, are compelled to integrate chemical regulatory monitoring into their risk management frameworks. This includes tracking updates to substance profiles, hazard classifications, and guidance documents. While asphalt has long been considered a mature and well-understood material, its regulatory environment is becoming more structured.

In the Middle East, where bitumen production is closely tied to refinery economics, the regulatory evolution carries strategic implications. Refiners exporting to Europe or supplying European-linked projects must ensure that their product streams are consistently characterized. Variations in feedstock or processing that alter compositional ranges, even marginally, can complicate alignment with established substance profiles. This places greater emphasis on quality control and batch consistency.

African and Asian markets, many of which rely on imported bitumen for road expansion, are also indirectly affected. National standards bodies often look to European references when updating technical norms. As asphalt's chemical identity is reinforced at the European level, downstream standards may incorporate similar definitions. This can influence tender specifications, laboratory testing protocols, and acceptance criteria at the project level.

The regulatory framing of asphalt also intersects with environmental and occupational narratives. While the ECHA profile does not impose new restrictions, it situates asphalt within ongoing discussions about worker exposure, emissions during application, and lifecycle considerations. This positioning matters in jurisdictions where environmental permitting and labor regulations are tightening. Asphalt suppliers are increasingly expected to demonstrate awareness of these dimensions, supported by recognized regulatory references.

Importantly, the ECHA substance information does not signal a shift away from asphalt as a core infrastructure material. Roads, ports, airports, and industrial facilities will continue to rely on bitumen-based solutions. What changes is the administrative environment surrounding its use. Asphalt is no longer treated solely as a bulk commodity

# DEVELOPMENT OF NEW INDUSTRIAL BITUMEN FORMULATIONS IN RESPONSE TO EMERGING ENVIRONMENTAL REGULATIONS

According to WPB, the publication of recent peer-reviewed research on lignin-modified and organic bitumen at the very beginning of 2026 arrives at a moment when infrastructure policy, environmental regulation, and materials engineering are increasingly intersecting across global markets, including the Middle East. While the study itself is technical in nature, its broader relevance extends far beyond laboratory performance metrics. For regions heavily dependent on petroleum-based binders for road construction and waterproofing, the findings signal a shift in how bitumen may be specified, evaluated, and approved under tightening environmental frameworks. In jurisdictions where carbon reporting, lifecycle assessment, and public procurement standards are becoming more stringent, the demonstrated viability of alternative bituminous binders introduces new considerations for ministries of transport, national oil companies, and downstream refiners whose products underpin critical infrastructure.

The research focuses on the technical performance of lignin-modified bitumen and organic bitumen when used as binders in asphalt mixtures, with particular attention paid to environmental criteria alongside conventional rheological and mechanical indicators. Lignin, a complex organic polymer derived primarily from wood and agricultural residues, has long been treated as an industrial by-product. Its introduction into bitumen formulation represents an attempt to partially decouple asphalt binder performance from exclusive reliance on petroleum refining streams. Organic bitumen, meanwhile, refers to binders incorporating bio-based components designed to reduce fossil content while preserving functional compatibility with existing asphalt production systems.

From a bitumen-centric perspective, the significance of this work lies in its systematic evaluation of how such modifications alter binder behavior across temperature



ranges, loading conditions, and aging scenarios. Traditional paving-grade bitumen is valued for its viscoelastic properties, adhesion to aggregates, and resistance to deformation under traffic loads. However, these properties are sensitive to crude source, refining configuration, and oxidation history. By introducing lignin into the binder matrix, the study investigates whether comparable or superior stiffness, fatigue resistance, and thermal stability can be achieved without compromising workability or durability.

Laboratory results indicate that lignin-modified binders exhibit increased stiffness at intermediate and high temperatures, a characteristic directly relevant to rutting resistance in hot climates. This aspect is particularly relevant for regions such as the Gulf Cooperation Council states, where pavement deformation under extreme heat remains a persistent engineering challenge. At the same time, the research reports that low-temperature cracking resistance can be preserved when lignin content is carefully controlled, suggesting that modification does not inherently trade one failure mode for another. For bitumen producers, this points to formulation flexibility rather than rigid substitution.

A key dimension of the study is its integration of environmental assessment into binder evaluation. Instead of treating sustainability as an external or downstream consideration, the researchers incorporate lifecycle indicators into their analysis of binder performance. For the bitumen industry, this approach reflects a growing expectation from regulators and public authorities that



# A SHIPPING INCIDENT IN THE BALTIC AND ITS CONSEQUENCES FOR MARITIME SECURITY AND THE BITUMEN TRANSPORT CHAIN

According to WPB, an incident in Northern Europe quickly moved beyond the boundaries of a regional maritime event and entered global discussions on shipping security, infrastructure protection, and material supply chains. The detention of a commercial vessel in the Gulf of Finland, following suspected damage to subsea communication infrastructure, raised immediate concerns not only for the shipping sector but also for industries that rely heavily on uninterrupted maritime transport. Among these industries, the bitumen trade stands out due to its dependence on predictable shipping routes, specialized vessels, and sensitive delivery schedules, particularly for markets in the Middle East and other infrastructure-intensive regions.



48

The maritime sector operates within a tightly interconnected global system, where disruptions in one corridor often produce ripple effects far beyond their point of origin. For countries in the Middle East, where large volumes of bitumen are imported, exported, or transhipped by sea, developments in Northern European waters are not distant or abstract. Any escalation in maritime security concerns has the potential to influence insurance practices, port controls, vessel inspections, and routing decisions. These factors directly affect the movement of bulk materials such as bitumen, which requires continuous heating, controlled handling, and timely discharge to maintain quality.

The vessel detained by Finnish authorities became the focal point of a broader investigation into the protection of critical undersea infrastructure. While the inquiry centered on communication cables, the implications extended to commercial shipping as a whole. The incident highlighted the growing scrutiny placed on vessels operating near sensitive installations and reinforced the reality that maritime transport is increasingly evaluated through a

security lens. For bitumen cargoes, which often move on specialized tankers or multipurpose vessels, heightened inspections and delays pose operational risks that go beyond simple scheduling challenges.

Bitumen logistics differ from many other bulk commodities. The material must be maintained at elevated temperatures throughout transport to preserve its physical properties. Extended delays at sea or in port can lead to increased fuel consumption, higher operating costs, and potential quality degradation. When security incidents result in prolonged detentions or rerouting, the financial and technical consequences for bitumen shipments can be significant. This reality makes the sector particularly sensitive to changes in maritime risk assessment.

In recent years, the shipping industry has experienced a steady expansion of security-related requirements. From documentation checks to vessel tracking and compliance audits, operators face an increasingly complex regulatory environment. The December incident reinforced this trend, signaling that maritime authorities are prepared to

act decisively when infrastructure protection is at stake. For bitumen exporters and importers, this development underscores the importance of aligning logistics planning with evolving security expectations.

The Baltic region, although geographically distant from major bitumen-consuming markets such as the Middle East, plays a critical role in global maritime governance norms. Actions taken by European authorities often set precedents that influence practices elsewhere. Enhanced inspection regimes, stricter vessel monitoring, and closer coordination between naval and civilian agencies may gradually become standard features of maritime transport. Bitumen shippers operating in other regions must anticipate similar measures being adopted in strategic waterways, including those serving energy and construction supply chains.

Insurance markets reacted cautiously to the incident. Although no immediate changes were announced, underwriters are known to reassess risk profiles following events involving critical infrastructure. For bitumen shipments, insurance terms already reflect the challenges associated with heated cargoes and specialized handling. Additional security-related premiums or conditions could further increase the cost of maritime transport, particularly on routes perceived as sensitive or strategically important. Ports also play a central role in this evolving landscape. Port authorities are under pressure to strengthen surveillance and coordination with national security agencies. This can lead to more comprehensive inspections and longer clearance times for incoming vessels. For bitumen cargoes, port delays are not merely logistical inconveniences; they can disrupt downstream supply to asphalt plants, construction projects, and storage facilities. In regions with continuous infrastructure activity, such disruptions carry broader economic implications.

The incident also drew attention to the concentration of maritime traffic in specific corridors. The Gulf of Finland is one of several chokepoints where commercial shipping intersects with critical infrastructure. Similar conditions

exist in other parts of the world, including narrow straits and busy approaches to major ports. For bitumen trade routes serving the Middle East, these chokepoints are integral to maintaining supply continuity. Any increase in security-related intervention in these areas demands careful contingency planning by logistics managers.

From a strategic perspective, the event highlighted the need for greater resilience in bitumen supply chains. Diversification of routes, expansion of storage capacity near consumption centers, and closer coordination with shipping partners are among the measures that can mitigate the impact of maritime disruptions. Some countries have already taken steps to strengthen domestic storage capabilities for bitumen, reducing reliance on just-in-time deliveries. The December incident reinforces the rationale behind such investments.

The relationship between maritime security and industrial materials is becoming more explicit. Bitumen, while not classified as an energy product in the same category as crude oil, remains essential for infrastructure development. Its movement by sea connects producers, refiners, and construction sectors across continents. When maritime incidents occur, the effects are felt throughout this chain, influencing project timelines and procurement strategies. Regulatory responses to the incident are likely to evolve over time. Investigations into undersea infrastructure damage often result in updated guidelines for vessel operations near sensitive areas. These guidelines may include speed restrictions, mandatory reporting, or exclusion zones. Compliance with such measures requires adjustments in voyage planning and may affect transit times. For bitumen shipments, even minor changes in transit duration can have cost and quality implications.



# Arrest of Venezuela Leader and Political Implications for Oil and Bitumen Trade

According to WPB, Nicolás Maduro was reportedly captured and removed from Venezuela on January 3, 2026 following a U.S. military operation, with U.S. officials and major news organizations linking the action to existing U.S. criminal cases that allege Maduro's involvement in narcotics-related and organized-crime

activity and describing an intent to prosecute him in the United States. Reporting also indicated that Venezuelan authorities and officials close to the government disputed the event's legality and demanded proof of Maduro's status, while international reactions emphasized the need for a political solution and warned against escalation.

Immediately after those reports, the market relevance was not limited to Venezuelan domestic politics; it extended to expectations for heavy crude availability, sanctions administration, shipping risk in the Caribbean, and the pricing of heavy-end refinery outputs that compete directly with bitumen for the same feedstock pool.

The fastest channel from this event to oil pricing is uncertainty over continuity of exports and the enforcement posture of the United States and its partners. Venezuela has been a constrained supplier for years, not only because of upstream decline and operational fragility but also because access to buyers and financing has depended on a shifting mix of restrictions, licenses, and risk tolerance among shippers and banks.



A sudden leadership removal, by force, creates a bifurcated expectation set: one path in which instability and confrontation reduce export reliability in the near term, and another path in which a transition could eventually widen legal trade channels and enable investment and output recovery. Markets often trade that fork before it is resolved.

On day one, this does not necessarily mean a durable move in benchmark

crude; it means a rapid repricing of differentials, freight, credit terms, and the probability distribution around delivery schedules, especially for heavier crudes and residual streams.

For bitumen, the same uncertainty can be more operationally important than the direction of Brent or WTI. Bitumen is fundamentally a heavy-end product whose cost to the end user is dominated by delivered economics: freight, insurance, heating and handling, inventory financing, and counterparty risk. Even small changes in these variables can move the landed price materially because bitumen's unit value is relatively low compared to lighter refined products, so logistics and financing are a larger share of the final invoice. A political shock that triggers caution by shipowners, insurers, and trade finance banks can therefore raise the delivered cost of bitumen more sharply than it raises the underlying refinery-gate value of residual material. The impact is felt first in tender outcomes, bid-ask spreads, and delivery lead times rather than in headline crude charts.

The core linkage between Venezuelan events and bitumen markets runs through heavy crude and residue balances.

# CHINA'S IMPORT TARIFF POLICY IN 2026

According to WPB, China's decision to lower import tariffs on hundreds of products starting in 2026 carries implications that extend across global industrial supply networks, with particular relevance for the Middle East and other regions closely tied to infrastructure development. For economies where road construction, urban expansion, and logistics corridors remain central to growth strategies, this policy announcement introduces a new layer of predictability into material sourcing. The signal is especially important for industries connected to paving materials, where continuity of supply, cost stability, and regulatory clarity shape long-term planning more than short-term price movements.

The tariff policy announced for implementation in early 2026 reflects a strategic adjustment rather than a temporary stimulus. By reducing duties on a wide range of industrial goods, intermediate materials, and selected raw inputs, Beijing aims to moderate production costs, reinforce domestic manufacturing capacity, and sustain investment momentum without relying solely on internal supply. While the policy does not explicitly single out paving materials, its relevance to the bitumen sector emerges through interconnected channels involving refining efficiency, input accessibility, and downstream construction demand.

China remains one of the world's largest consumers of bitumen, driven by the scale of its road network and the continuous need for maintenance, rehabilitation, and urban renewal. Even as large-scale highway expansion slows in some regions, resurfacing programs and durability-focused upgrades continue to require substantial volumes of paving-grade material. The tariff reductions improve access to imported refinery equipment, blending systems, and chemical inputs, enabling domestic facilities to operate with greater flexibility. This operational efficiency supports steady output levels of heavier refinery products, including

bitumen, without placing excessive cost pressure on end users.

The policy also shapes China's approach to import dependence. Lower tariffs do not imply a retreat from domestic production priorities, but rather an effort to balance internal capacity with external sourcing. Seasonal demand fluctuations, regional specification differences, and project-driven spikes in consumption continue to necessitate imports. For exporters, this creates an environment defined by measured openness rather than unrestricted access. The Chinese market remains available, but expectations around quality consistency, technical



compliance, and delivery reliability are reinforced.

For Middle Eastern exporters, the announcement introduces both reassurance and restraint. Reduced import duties across a broad product spectrum signal continuity in China's trade posture, lowering the likelihood of abrupt administrative barriers that could disrupt established supply routes. This reassurance supports shipment planning and longer-term commercial discussions. At the same time, enhanced efficiency within Chinese refineries may temper the pace of import growth during periods of stable domestic

***Attention!***

***If you are  
interested in  
obtaining the  
complete edition  
of the magazine,  
please contact us  
via WhatsApp:***

***+447831423117***

## BIG COMFORT

Accommodating operator preferences, the 525-60 and 530-60 have an ergonomic and comfortable design for long hours working on the farm.



[www.jcb.com](http://www.jcb.com)



## ENHANCED OPERATOR VISIBILITY

Split stable door, tinted cab glass and new and improved mirrors, boost all-round visibility.

百川盈孚  
BAIINFO

# BAIINFO 2026 (19<sup>th</sup>)

## Asphalt Industry Annual conference

### — Highlights —

- ✦ **Breakthrough Innovation:**  
Focusing on application prospects of high-end specialized asphalt products
- ✦ **Market Analysis:**  
In-depth examination of current state and future trend of asphalt market, growth potential of specialty asphalt markets, and future direction of crude oil prices
- ✦ **Industrial Synergy:**  
Facilitating connection between upstream and downstream enterprises, and building a new ecosystem for sustainable development
- ✦ **Policy Interpretation:**  
Analyzing impact and opportunities of the 15th Five-Year Plan for Transportation on asphalt industry

**TIME : Mar. 9-11, 2026**

**ADDRESS : Xiamen, Fujian**



# 16

第十六届沥青  
瀝青混合料、水泥、混凝土  
防水材料及相关机械国际展览会  
**BAIEX & CEMENTEX**  
**The 16<sup>th</sup> International**  
Exhibition of Bitumen | Asphalt  
Cement , Concrete **Insulations &**  
**Related Machinery** | Tehran Int'l.  
Permanent Fairground | 1- 4 February 2026



🌐 [WWW.AMPEX.IR](http://WWW.AMPEX.IR) ☎️ +9821-22567291 | +9821-22564051

📠 +989120398226 ✉️ Email | [info@ampex.ir](mailto:info@ampex.ir) @baieuxir



Rex Conferences

# Rex Fuels Global Expo & Conference 2026

Bitumen, Petrochemicals, Petroproducts & Logistics

## 28<sup>TH</sup> January 2026

### JW Marriott, Dubai Marina

64

Scan to Register

SAVITA +91 9167279047

ZINA +91 8879842734

[www.rexconferences.com](http://www.rexconferences.com)





New Frontiers, Demand Hubs and  
Next Level Networking

**MARK YOUR CALENDAR!**

**6<sup>th</sup>** **AMEA Bitumen, Base Oil  
and Logistics  
Convention & Exhibition**

will be held on May 7<sup>th</sup>, 2026

**Conrad Dubai**

Organized By



[www.amea-conventions.com](http://www.amea-conventions.com)

**BOOK NOW &  
SAVE 25%**

Early Bird Fees!  
Register By  
27<sup>th</sup> March, 2026

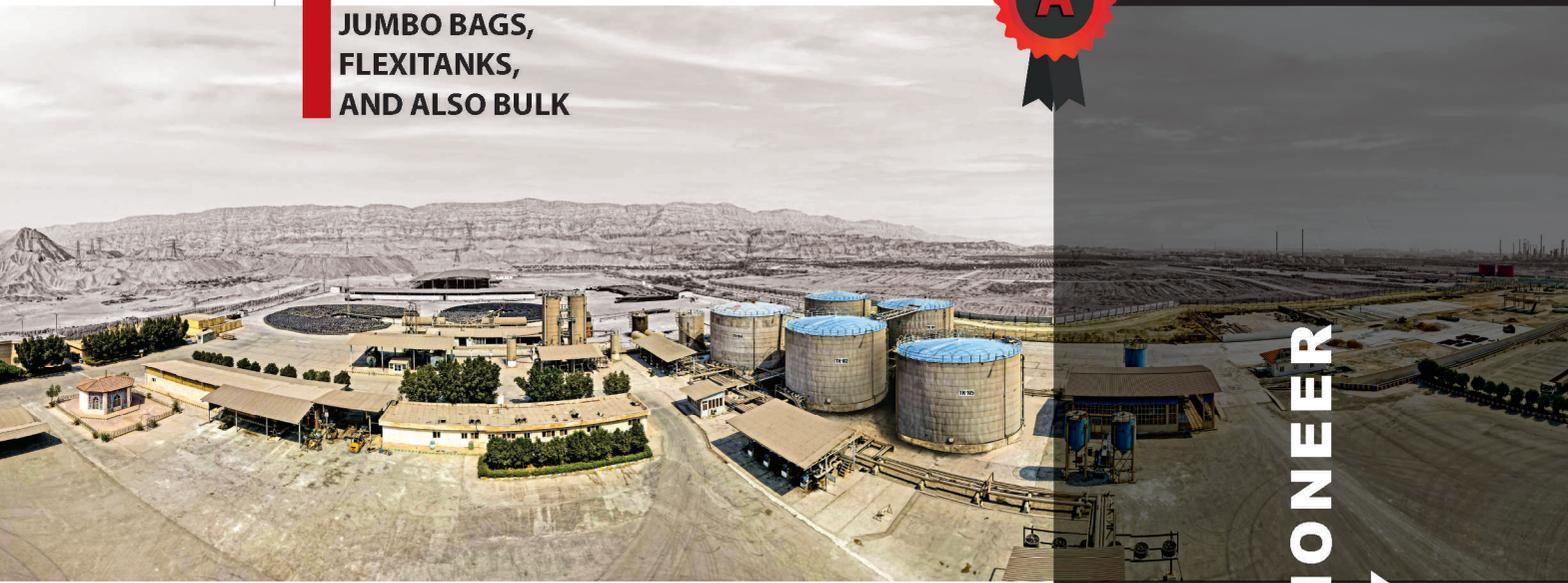


# HORMOZAN OIL

HIGHEST QUALITY IN PRODUCTION  
PROFICIENT IN LOGISTIC OPERATIONS  
VARIETY IN PACKING

**BITUMEN VARIOUS PACKAGING INCLUDE**

**NEW STEEL DRUMS,  
JUMBO BAGS,  
FLEXITANKS,  
AND ALSO BULK**



[www.hormozan.com](http://www.hormozan.com)



Bitumen Manufacturer, Cutback, Viscosity, Penetration and Performance grades

-  Instagram/hormozan.group
-  LinkedIn/hormozan group
-  Tel/(+98-21) 52 707
-  Email/info@hormozan.com
-  Fax/ (+98-21) 88 30 53 88
-  Head Office/No.41, South Kheradmand St., Tehran, Iran.
-  Factory/Hormozan St., North side of Bandar Abbas Refinery, Bandar Abbas, Iran.
-  Export Terminal/Shahid Rajaee Port Complex, Bandar Abbas, Iran

**HIGH-POWERED AND PIONEER  
IN BITUMEN INDUSTRY**

