



Fluctuations and Strategies in the Bitumen Market During the Last Two Weeks of May 2026

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POLITICAL ANALYSIS

The political outlook during May 15–22, 2026 highlighted the growing geopolitical nature of the bitumen trade. Transport security, sanctions risk, corridor development, and Gulf stability became increasingly important pricing and procurement factors. The market continued operating under controlled instability, where trade flows remained active but highly sensitive to political developments

Section One: The Strategic Crisis of the Strait of Hormuz

Beyond its immediate impact on oil shipments, the Strait of Hormuz crisis symbolizes a broader transformation in international power dynamics. Governments are increasingly treating maritime chokepoints as strategic vulnerabilities capable of influencing inflation, industrial output, and diplomatic leverage. The reports suggest that prolonged instability could permanently reshape global energy mapping, accelerating investments in bypass corridors and regional storage hubs. This would reduce the monopoly of traditional maritime gateways and gradually alter the geopolitical balance of energy transportation.

Reports such as 'A World Without Hormuz! What Are the New Energy and Trade Routes?' and 'Hormuz on the Brink of Explosion; Global Energy Trade Enters a Period of Attrition' demonstrate that the Strait of Hormuz has evolved from a shipping corridor into a geopolitical pressure point. The articles indicate that governments and private energy operators are reassessing their dependency on the Gulf route while exploring alternative logistics corridors. This reflects the broader political trend of supply chain securitization.

Section Two: Maritime Security and Political Pressure

The political weaponization of maritime infrastructure introduces a new era of hybrid geopolitical conflict. Threats against underwater communication systems and shipping lanes demonstrate that future conflicts may rely more heavily on economic disruption than direct military confrontation. The reports imply that governments and multinational corporations must now consider cybersecurity, satellite surveillance, and maritime intelligence as essential components of energy security policy.

The article discussing tariff wars and threats to undersea internet cables illustrates how maritime tensions have expanded beyond energy shipments into digital infrastructure and international communications. This indicates that geopolitical competition in the Gulf is no longer limited to oil tankers; it increasingly includes cyber vulnerabilities and strategic infrastructure.

Section Three: China's Expanding Influence in Energy Diplomacy

China's increasing involvement reflects the emergence of a multipolar energy governance structure. As Western influence fluctuates across the Middle East, Beijing appears to be positioning itself as both an economic investor and a diplomatic mediator. The reports indicate that Chinese infrastructure financing and long-term petroleum agreements could strengthen Beijing's influence over future trade corridors and regional energy stability.

Several reports referenced negotiations involving China and Gulf actors. The political interpretation suggests that China is becoming more deeply involved in stabilizing regional energy flows. Its growing dependence on Middle Eastern petroleum products positions Beijing as a critical diplomatic actor in future maritime security negotiations.

Section Four: Energy Corridors as Political Weapons

Alternative transport corridors are no longer viewed solely as commercial projects but as geopolitical insurance mechanisms. Countries investing in railways, ports, and inland pipelines are attempting to secure political independence from unstable maritime chokepoints. The future geopolitical competition may increasingly revolve around control of logistics infrastructure rather than conventional territorial dominance.

The analysis of alternative rail and maritime corridors demonstrates how logistics infrastructure is increasingly used as a geopolitical instrument. Countries are attempting to reduce vulnerability to chokepoints by diversifying transit routes through Central Asia, the Caucasus, and East Africa.

Section Five: The Politicization of Industrial Commodities

Industrial commodities such as bitumen are becoming instruments of economic diplomacy and political influence. Export restrictions, customs barriers, and shipping prioritization policies are now capable of influencing infrastructure development across entire regions. The reports demonstrate that even traditionally low-profile commodities can gain strategic importance during periods of geopolitical uncertainty and energy market fragmentation.

The reports show that bitumen itself has become politically significant. Export restrictions, shipping delays, and sanctions-related uncertainties have transformed bitumen trade into part of broader geopolitical negotiations. Industrial commodities are now directly connected to international political calculations.

Section Six: Regional Instability and Strategic Uncertainty

The persistent atmosphere of instability is likely to produce long-term structural consequences for investment behavior. International firms may reduce exposure to high-risk transit zones while redirecting

capital toward politically stable regions. According to the analyzed reports, this uncertainty could accelerate regional competition for infrastructure financing, strategic alliances, and secure export routes.

The overall tone of the news coverage reflects a growing atmosphere of strategic uncertainty across the Persian Gulf. Political instability is influencing investment decisions, insurance pricing, and government infrastructure planning. The reports collectively suggest that geopolitical risk has become a permanent variable within the energy and bitumen industries.

Economic Analysis

- ◆ The economic reports published during this period emphasize the increasing integration between global energy markets, freight systems, refining operations, and infrastructure investment. The articles reveal how disruptions in maritime transport and crude oil volatility are directly affecting bitumen pricing, refinery margins, freight insurance, and project financing across Asia, Europe, and Africa. The overall economic narrative suggests that the bitumen market is entering a period of structural instability driven by geopolitical shocks and logistical bottlenecks.

Section One: Rising Transportation Costs and Supply Chain Inflation

The inflationary effects of maritime disruption extend far beyond the energy sector. Construction firms, infrastructure developers, and road maintenance agencies are all vulnerable to rising logistics costs associated with delayed shipments and volatile freight rates. The prolonged transportation instability may ultimately raise public infrastructure budgets and slow down development projects in emerging economies.

The shipping congestion around Hormuz has significantly increased transportation costs. Freight premiums, tanker shortages, and insurance expenses are raising the landed cost of bitumen shipments. This inflationary pressure is particularly severe for import-dependent economies.

Section Two: Refinery Margin Prioritization

This refining strategy illustrates the growing tension between profitability and industrial supply stability. As refineries prioritize gasoline, diesel, and jet fuel production, the downstream bitumen market becomes increasingly exposed to supply shortages. The reports indicate that countries dependent on imported asphalt products may face significant pricing pressure during peak infrastructure construction seasons.

Several articles explain that refineries are prioritizing higher-margin petroleum products over bitumen production. As a result, bitumen supply availability is tightening in global markets. This trend demonstrates how refinery economics directly shape downstream construction industries.

Section Three: Market Volatility and Contractual Risk

The increasing complexity of international trade agreements reflects the broader financialization of commodity markets. Companies are incorporating geopolitical clauses, insurance hedging mechanisms, and flexible pricing structures into contracts to reduce exposure to unexpected disruptions. This demonstrates how uncertainty has become a permanent feature of global energy and infrastructure trading systems.

The news analysis highlights increasing uncertainty in long-term supply agreements. Buyers and sellers are revising contractual clauses related to force majeure, delayed delivery, and insurance liability. This indicates that commercial relationships within the bitumen market are becoming more risk-sensitive.

Section Four: Europe's Exposure to Energy Disruption

European dependence on imported energy-related materials exposes the region to external geopolitical shocks. The reports imply that policymakers may intensify efforts to localize supply chains, strengthen strategic reserves, and diversify procurement channels. Such adjustments could reshape European infrastructure procurement strategies and create new market opportunities for alternative suppliers.

European infrastructure markets are shown to be highly vulnerable to Middle Eastern instability. Several reports discuss the risk of supply shortages and rising asphalt costs in Europe due to disruptions in Gulf exports. The economic implication is a growing need for diversification of supply sources.

Section Five: Emerging Markets and Infrastructure Expansion

Rapid urbanization and transport expansion continue to sustain long-term demand for bitumen products despite short-term market volatility. The reports emphasize that developing economies are prioritizing road networks, industrial zones, and logistics infrastructure as part of broader economic modernization plans. This creates significant growth potential for exporters capable of navigating geopolitical and logistical uncertainty.

The articles also emphasize infrastructure growth in Africa and Asia. Despite geopolitical instability, road construction and urban expansion continue to generate strong demand for bitumen. This creates new commercial opportunities for exporters capable of managing logistical complexity.

Section Six: Strategic Transformation of the Bitumen Trade

The transformation of the bitumen market reflects a broader evolution within commodity trading itself. Competitive advantage increasingly depends on data analysis, geopolitical forecasting, storage flexibility, and transportation resilience rather than simple production capacity. The future industry leaders will likely be those capable of integrating commercial operations with strategic risk management.

The overall economic pattern suggests that bitumen trading is evolving from a volume-based market into a strategic logistics-driven industry. Successful participants increasingly rely on risk management, shipping intelligence, and geopolitical forecasting rather than traditional price competition.

Scientific Analysis

The scientific and technological coverage during this period highlights the transition of the asphalt and bitumen sector toward advanced material engineering, sustainability, and operational resilience. The articles demonstrate growing attention toward polymer modification, sulfur-enhanced asphalt, terminal safety, infrastructure durability, and smart logistics technologies. Scientific innovation is increasingly presented not only as a technical improvement but also as a strategic response to market instability and climate-related operational challenges.

Section One: Sulfur Modified Bitumen and Material Innovation

Scientific interest in sulfur-enhanced asphalt also reflects the industry's search for cost-efficient and sustainable alternatives. By partially replacing traditional petroleum components, sulfur technologies may reduce production costs while improving pavement performance in extreme climates. The reports indicate that these innovations could become increasingly important in regions facing budget constraints and rising infrastructure demand.

One of the major scientific themes involved the return of sulfur-modified bitumen to infrastructure projects. The reports suggest that sulfur enhancement may improve durability and thermal resistance while also reducing costs.

Section Two: Polymer Modified Bitumen Technologies

The growing use of polymer additives demonstrates the industry's transition toward high-performance infrastructure materials. Advanced asphalt formulations are now designed to withstand heavier traffic loads, temperature fluctuations, and climate-related stress. According to the analyzed reports, polymer technologies may significantly reduce maintenance frequency and lifecycle infrastructure costs.

The news coverage demonstrates growing investment in polymer-modified asphalt technologies. These materials improve elasticity, fatigue resistance, and pavement lifespan, making them increasingly important for high-traffic infrastructure projects.

Section Three: Heat Damage in Bitumen Terminals

The operational risks associated with high-temperature storage highlight the increasing importance of climate adaptation within industrial infrastructure. Thermal stress can accelerate corrosion, reduce product quality, and increase safety hazards in storage facilities. The future terminal designs will require improved cooling systems, monitoring technologies, and advanced insulation materials.

The report examining terminal damage in hot climates highlights the importance of thermal engineering and storage management. Extreme temperatures are creating operational risks for storage tanks, transfer systems, and product stability.

Section Four: Quality Control and Laboratory Integrity

The issue of manipulated laboratory documentation reveals how scientific credibility directly affects international trade confidence. Without reliable testing standards, buyers face increased exposure to product failure, infrastructure deterioration, and legal disputes. The reports underline the urgent need for stricter certification systems, independent auditing, and digital verification technologies within the bitumen supply chain.

The article regarding tampered laboratory certificates reveals a serious challenge for the industry. Scientific verification and testing standards are becoming critical in maintaining market trust and ensuring material quality.

Section Five: Smart Monitoring and Industrial Digitization

Digitalization is gradually transforming traditional industrial operations into data-driven management systems. Real-time monitoring technologies allow operators to predict maintenance needs, reduce operational downtime, and improve overall safety performance. The reports indicate that artificial intelligence and predictive analytics may soon become standard tools in large-scale bitumen logistics operations.

Several technological reports indicate growing adoption of digital monitoring systems in storage infrastructure and logistics operations. These systems improve predictive maintenance, operational efficiency, and safety management.

Section Six: Sustainability and Long-Term Infrastructure Performance

Sustainability considerations are increasingly influencing both engineering design and public infrastructure policy. Governments and contractors are demanding materials that combine environmental responsibility with long operational life. The reports suggest that future innovation within the asphalt sector will focus on recyclable materials, emission reduction, and energy-efficient production technologies.

The broader scientific direction reflected in the articles suggests a transition toward sustainable and resilient infrastructure materials. Future asphalt technologies are increasingly expected to combine durability, environmental performance, and lifecycle efficiency.

Port-Wise Price Analysis

Iran Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

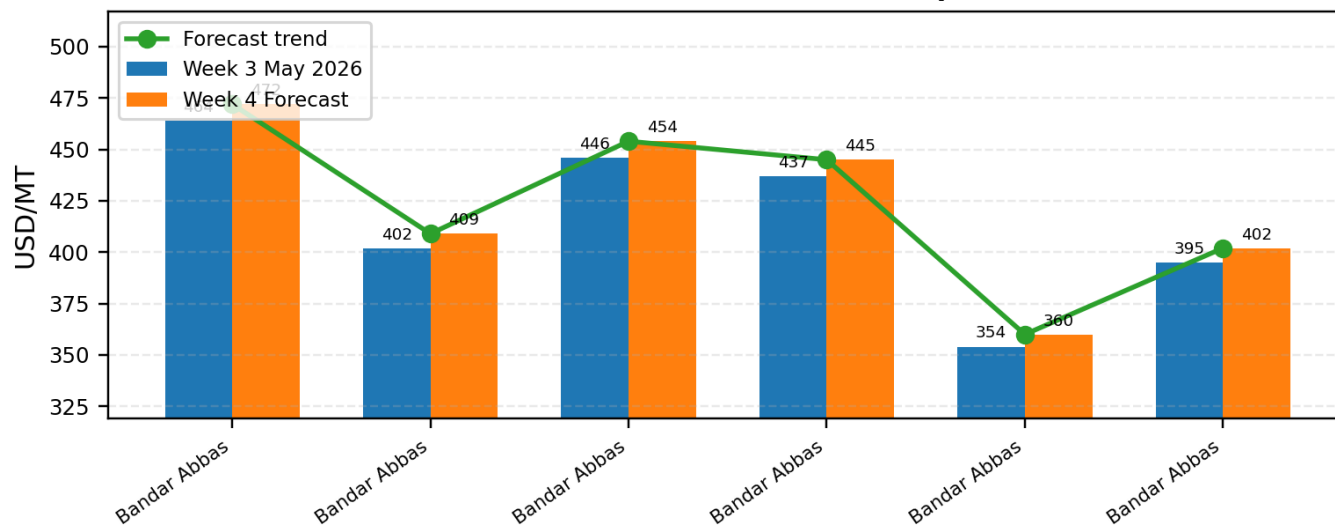
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	FOB Bandar Abbas	464 ± 10	472 ± 10	+8	1.7%
60/70 Bulk	FOB Bandar Abbas	402 ± 10	409 ± 10	+7	1.7%
60/70 Jumbo Bag	FOB Bandar Abbas	446 ± 10	454 ± 10	+8	1.8%
60/70 Drum	Ex-work Bandar Abbas	437 ± 10	445 ± 10	+8	1.8%
60/70 Bulk	Ex-work Bandar Abbas	354 ± 10	360 ± 10	+6	1.7%
60/70 Jumbo Bag	Ex-work Bandar Abbas	395 ± 10	402 ± 10	+7	1.8%

The Iran assessment shows a Week 3 average of about 416 USD/MT, with the Week 4 forecast moving to nearly 424 USD/MT. The implied week-on-week movement is approximately 1.8%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The port and packaging spread is wide at nearly 110 USD/MT, which indicates that freight basis, handling form, and route reliability are strongly affecting delivered value. The highest Week 3 quotation is linked to FOB Bandar Abbas, while the lowest is linked to Ex-work Bandar Abbas; this gap should be read as a logistics premium, not only a product-quality difference.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Iran: Port-Level Bitumen Price Comparison



Singapore Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

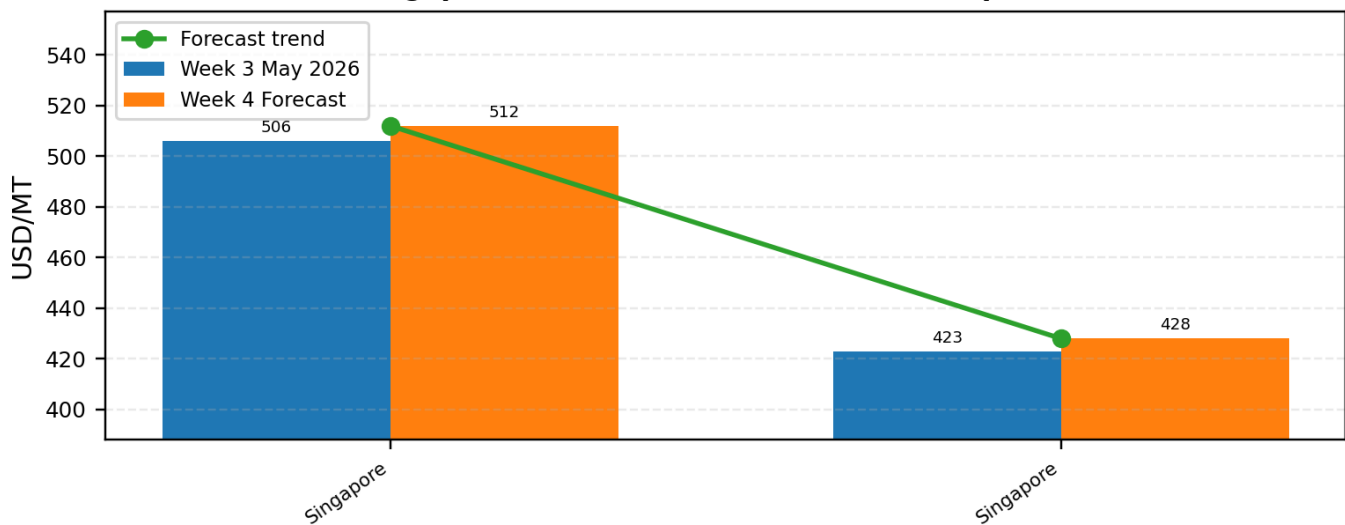
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CIF Singapore	506 ± 10	512 ± 10	+6	1.2%
60/70 Bulk	FOB Singapore	423 ± 10	428 ± 10	+5	1.2%

The Singapore assessment shows a Week 3 average of about 464 USD/MT, with the Week 4 forecast moving to nearly 470 USD/MT. The implied week-on-week movement is approximately 1.2%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The port and packaging spread is wide at nearly 83 USD/MT, which indicates that freight basis, handling form, and route reliability are strongly affecting delivered value. The highest Week 3 quotation is linked to CIF Singapore, while the lowest is linked to FOB Singapore; this gap should be read as a logistics premium, not only a product-quality difference.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Singapore: Port-Level Bitumen Price Comparison



China Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

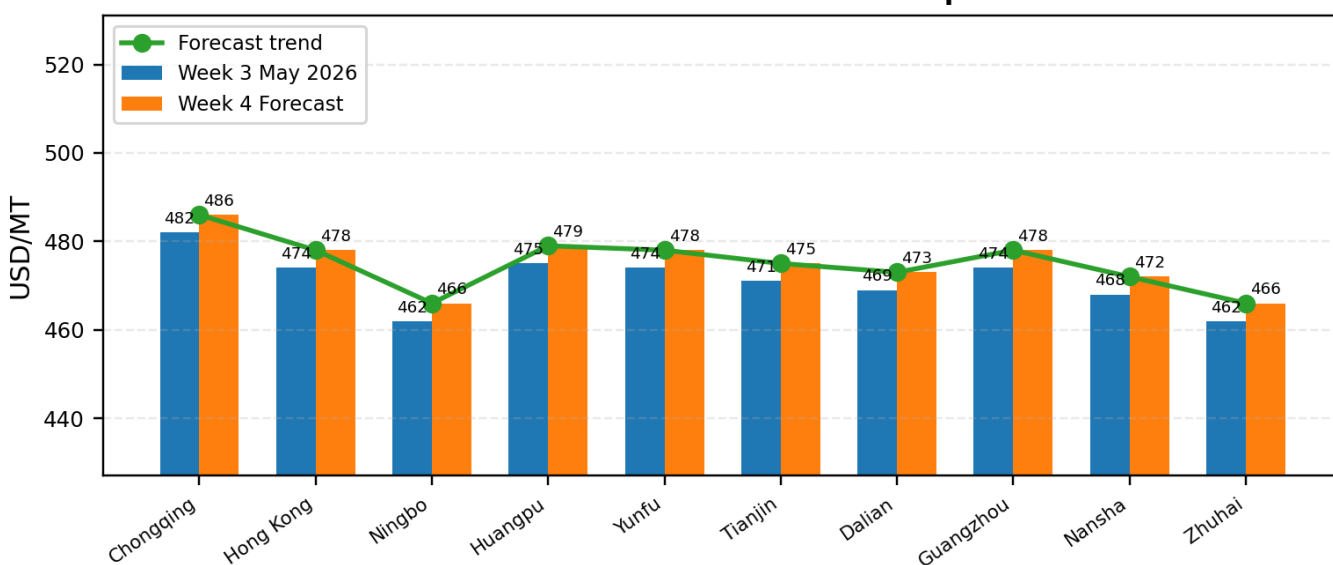
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CFR Chongqing	482 ± 10	486 ± 10	+4	0.8%
60/70 Drum	CFR Hong Kong	474 ± 10	478 ± 10	+4	0.8%
60/70 Drum	CFR Ningbo	462 ± 10	466 ± 10	+4	0.9%
60/70 Drum	CFR Huangpu	475 ± 10	479 ± 10	+4	0.8%
60/70 Drum	CFR Yunfu	474 ± 10	478 ± 10	+4	0.8%
60/70 Drum	CFR Tianjin	471 ± 10	475 ± 10	+4	0.8%
60/70 Drum	CFR Dalian	469 ± 10	473 ± 10	+4	0.9%
60/70 Drum	CFR Guangzhou	474 ± 10	478 ± 10	+4	0.8%
60/70 Drum	CFR Nansha	468 ± 10	472 ± 10	+4	0.9%
60/70 Drum	CFR Zhuhai	462 ± 10	466 ± 10	+4	0.9%

The China assessment shows a Week 3 average of about 471 USD/MT, with the Week 4 forecast moving to nearly 475 USD/MT. The implied week-on-week movement is approximately 0.8%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The internal spread is relatively contained at about 20 USD/MT. This points to a more balanced local structure, where the market is moving as a cluster rather than showing sharp dislocation between individual ports or delivery bases.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

China: Port-Level Bitumen Price Comparison



UAE Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

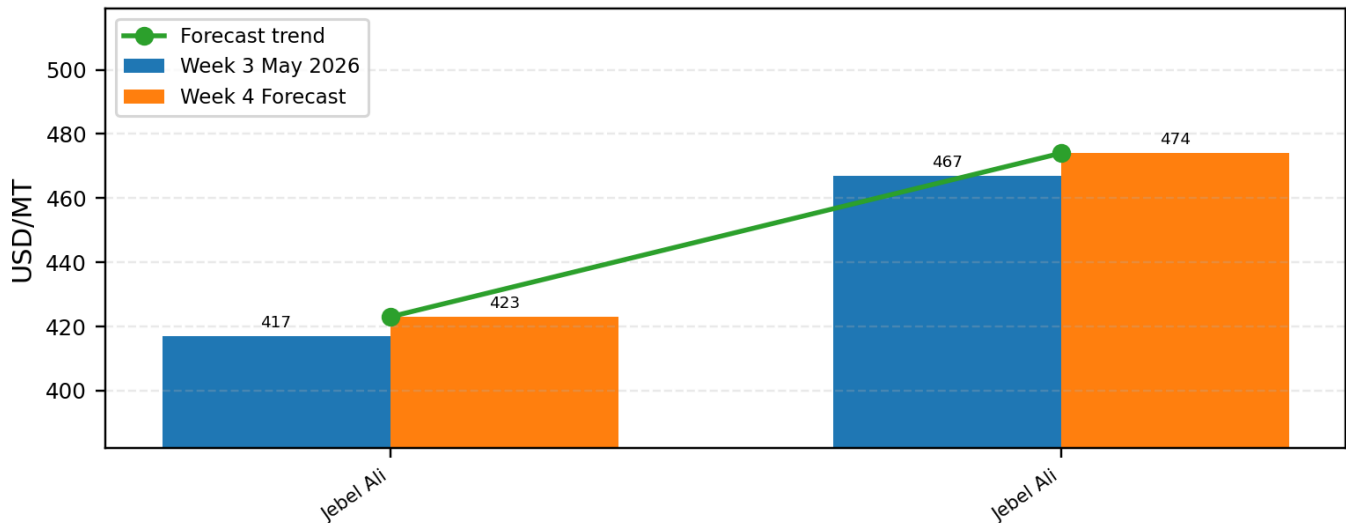
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	FOB Jebel Ali	417 ± 10	423 ± 10	+6	1.4%
60/70 Drum	CFR Jebel Ali	467 ± 10	474 ± 10	+7	1.5%

The UAE assessment shows a Week 3 average of about 442 USD/MT, with the Week 4 forecast moving to nearly 448 USD/MT. The implied week-on-week movement is approximately 1.5%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The port and packaging spread is wide at nearly 50 USD/MT, which indicates that freight basis, handling form, and route reliability are strongly affecting delivered value. The highest Week 3 quotation is linked to CFR Jebel Ali, while the lowest is linked to FOB Jebel Ali; this gap should be read as a logistics premium, not only a product-quality difference.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

UAE: Port-Level Bitumen Price Comparison



Sri Lanka Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

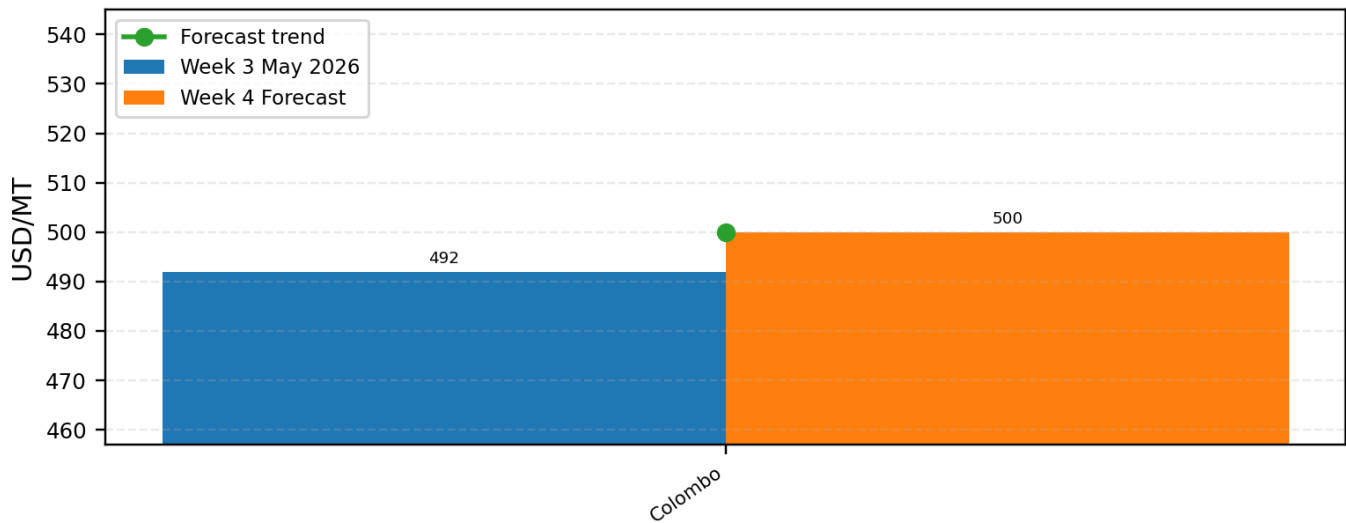
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CFR Colombo	492 ± 10	500 ± 10	+8	1.6%

The Sri Lanka assessment shows a Week 3 average of about 492 USD/MT, with the Week 4 forecast moving to nearly 500 USD/MT. The implied week-on-week movement is approximately 1.6%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The internal spread is relatively contained at about 0 USD/MT. This points to a more balanced local structure, where the market is moving as a cluster rather than showing sharp dislocation between individual ports or delivery bases.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Sri Lanka: Port-Level Bitumen Price Comparison



Iraq Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

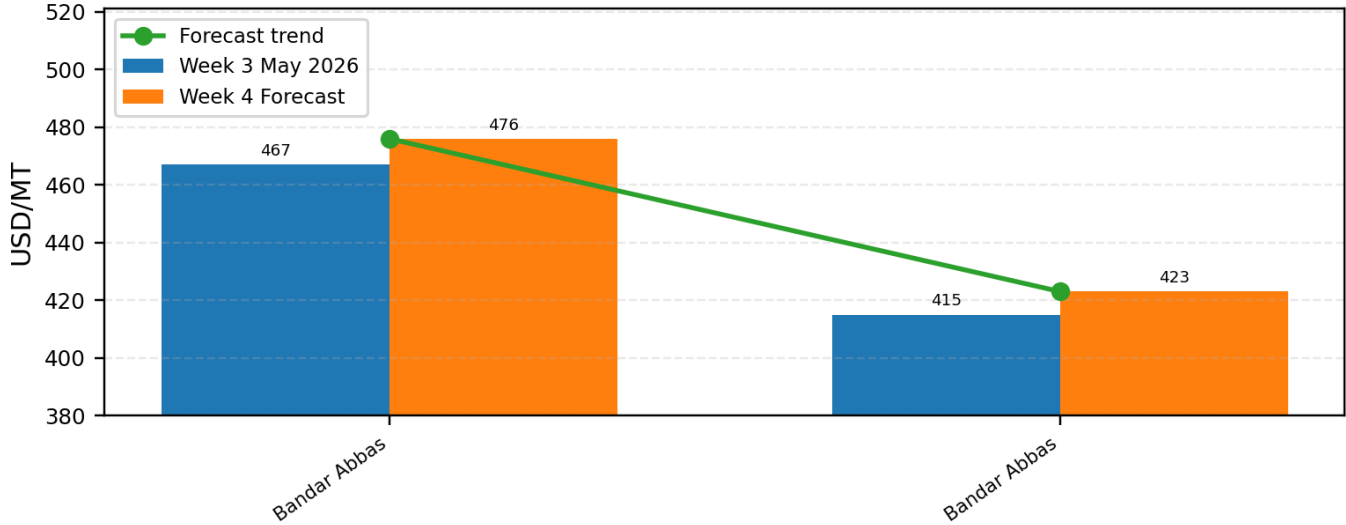
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	FOB Bandar Abbas	467 ± 10	476 ± 10	+9	1.9%
60/70 Bulk	FOB Bandar Abbas	415 ± 10	423 ± 10	+8	1.9%

The Iraq assessment shows a Week 3 average of about 441 USD/MT, with the Week 4 forecast moving to nearly 450 USD/MT. The implied week-on-week movement is approximately 1.9%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The port and packaging spread is wide at nearly 52 USD/MT, which indicates that freight basis, handling form, and route reliability are strongly affecting delivered value. The highest Week 3 quotation is linked to FOB Bandar Abbas, while the lowest is linked to FOB Bandar Abbas; this gap should be read as a logistics premium, not only a product-quality difference.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Iraq: Port-Level Bitumen Price Comparison



Turkey Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

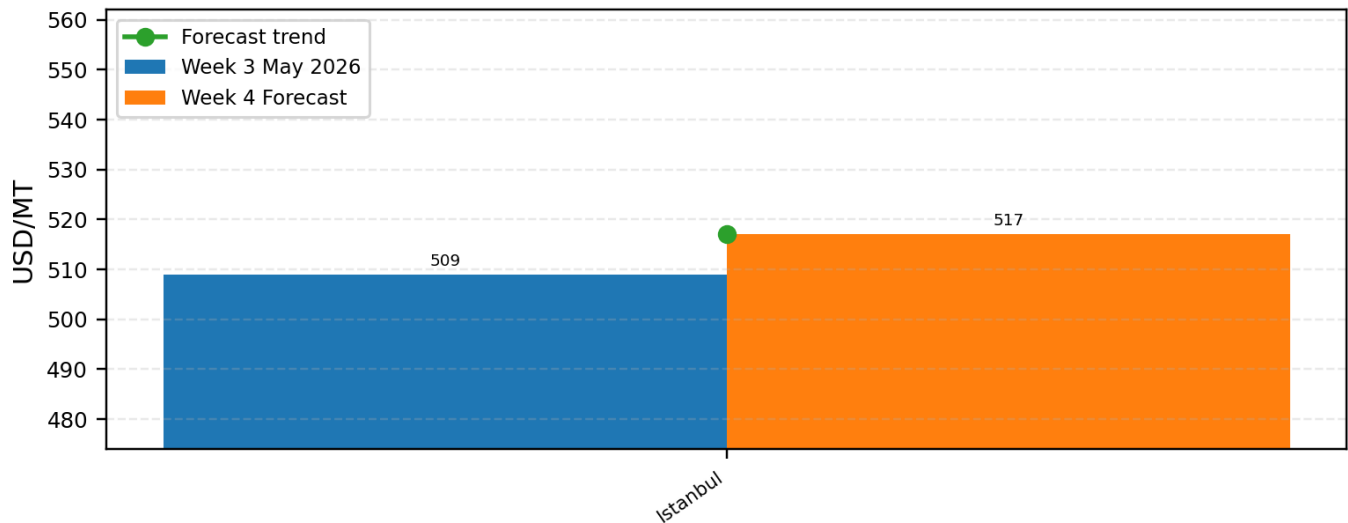
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CFR Istanbul	509 ± 10	517 ± 10	+8	1.6%

The Turkey assessment shows a Week 3 average of about 509 USD/MT, with the Week 4 forecast moving to nearly 517 USD/MT. The implied week-on-week movement is approximately 1.6%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The internal spread is relatively contained at about 0 USD/MT. This points to a more balanced local structure, where the market is moving as a cluster rather than showing sharp dislocation between individual ports or delivery bases.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Turkey: Port-Level Bitumen Price Comparison



Australia Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

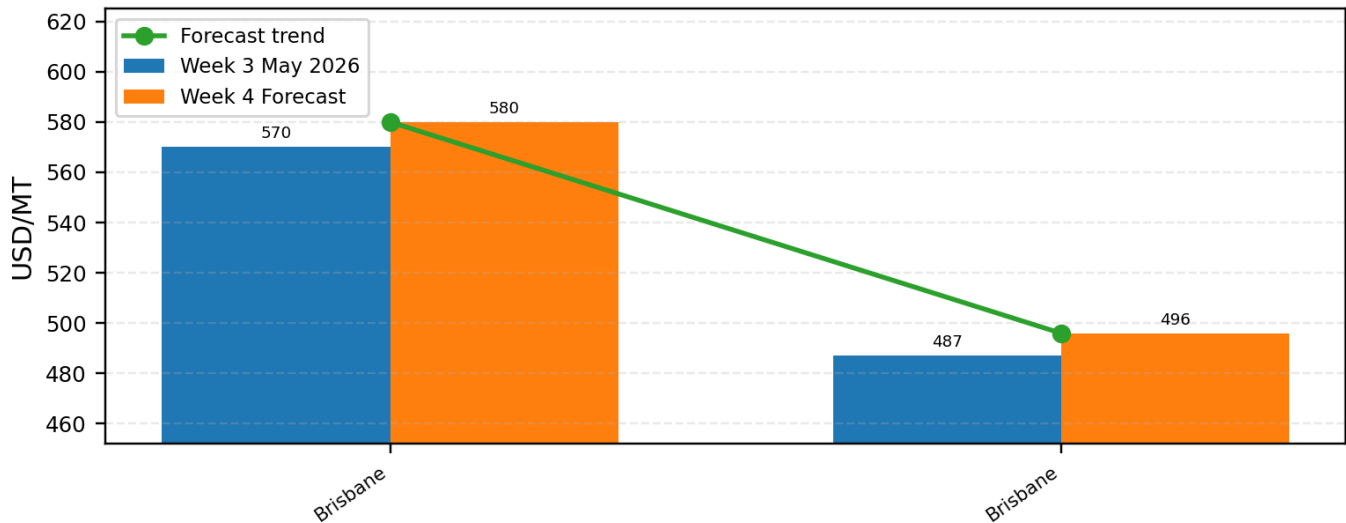
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CIF Brisbane	570 ± 10	580 ± 10	+10	1.8%
60/70 Bulk	CIF Brisbane	487 ± 10	496 ± 10	+9	1.8%

The Australia assessment shows a Week 3 average of about 528 USD/MT, with the Week 4 forecast moving to nearly 538 USD/MT. The implied week-on-week movement is approximately 1.8%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The port and packaging spread is wide at nearly 83 USD/MT, which indicates that freight basis, handling form, and route reliability are strongly affecting delivered value. The highest Week 3 quotation is linked to CIF Brisbane, while the lowest is linked to CIF Brisbane; this gap should be read as a logistics premium, not only a product-quality difference.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Australia: Port-Level Bitumen Price Comparison



South Korea Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

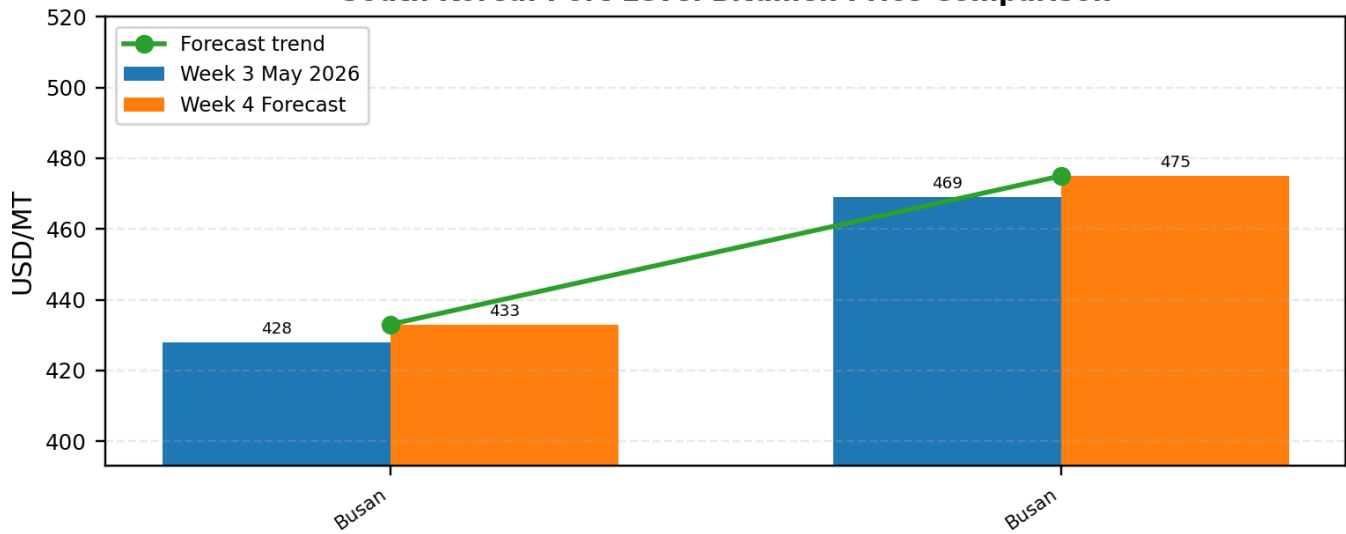
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CFR Busan	428 ± 10	433 ± 10	+5	1.2%
60/70 Drum	CIF Busan	469 ± 10	475 ± 10	+6	1.3%

The South Korea assessment shows a Week 3 average of about 448 USD/MT, with the Week 4 forecast moving to nearly 454 USD/MT. The implied week-on-week movement is approximately 1.2%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The internal spread is relatively contained at about 41 USD/MT. This points to a more balanced local structure, where the market is moving as a cluster rather than showing sharp dislocation between individual ports or delivery bases.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

South Korea: Port-Level Bitumen Price Comparison



India Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

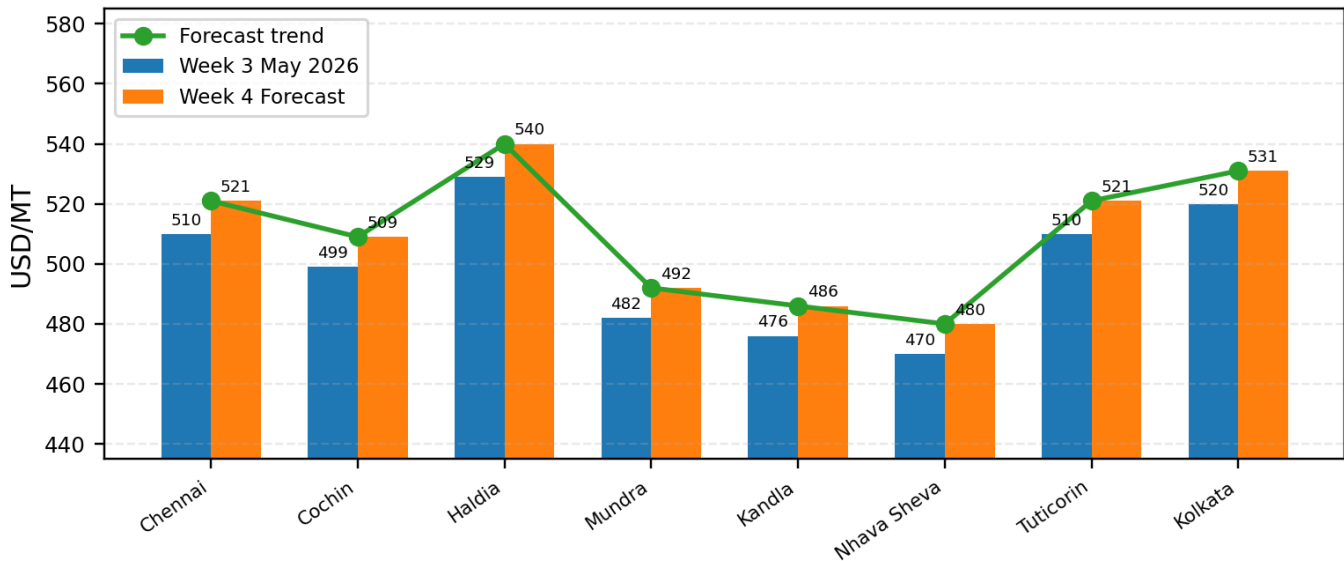
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CFR Chennai	510 ± 10	521 ± 10	+11	2.2%
60/70 Drum	CFR Cochin	499 ± 10	509 ± 10	+10	2.0%
60/70 Drum	CFR Haldia	529 ± 10	540 ± 10	+11	2.1%
60/70 Drum	CFR Mundra	482 ± 10	492 ± 10	+10	2.1%
60/70 Drum	CFR Kandla	476 ± 10	486 ± 10	+10	2.1%
60/70 Drum	CFR Nhava Sheva	470 ± 10	480 ± 10	+10	2.1%
60/70 Drum	CFR Tuticorin	510 ± 10	521 ± 10	+11	2.2%
60/70 Drum	CFR Kolkata	520 ± 10	531 ± 10	+11	2.1%

The India assessment shows a Week 3 average of about 500 USD/MT, with the Week 4 forecast moving to nearly 510 USD/MT. The implied week-on-week movement is approximately 2.1%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The port and packaging spread is wide at nearly 59 USD/MT, which indicates that freight basis, handling form, and route reliability are strongly affecting delivered value. The highest Week 3 quotation is linked to CFR Haldia, while the lowest is linked to CFR Nhava Sheva; this gap should be read as a logistics premium, not only a product-quality difference.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

India: Port-Level Bitumen Price Comparison



Malaysia Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

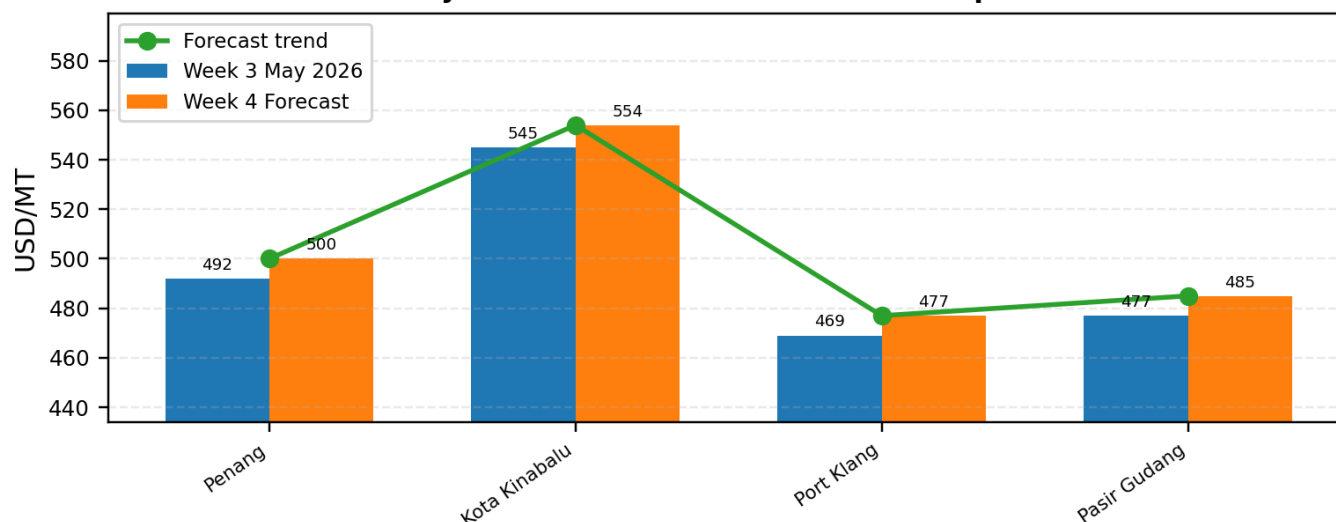
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CFR Penang	492 ± 10	500 ± 10	+8	1.6%
60/70 Drum	CFR Kota Kinabalu	545 ± 10	554 ± 10	+9	1.7%
60/70 Drum	CFR Port Klang	469 ± 10	477 ± 10	+8	1.7%
60/70 Drum	CFR Pasir Gudang	477 ± 10	485 ± 10	+8	1.7%

The Malaysia assessment shows a Week 3 average of about 496 USD/MT, with the Week 4 forecast moving to nearly 504 USD/MT. The implied week-on-week movement is approximately 1.7%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The port and packaging spread is wide at nearly 76 USD/MT, which indicates that freight basis, handling form, and route reliability are strongly affecting delivered value. The highest Week 3 quotation is linked to CFR Kota Kinabalu, while the lowest is linked to CFR Port Klang; this gap should be read as a logistics premium, not only a product-quality difference.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Malaysia: Port-Level Bitumen Price Comparison



Vietnam Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

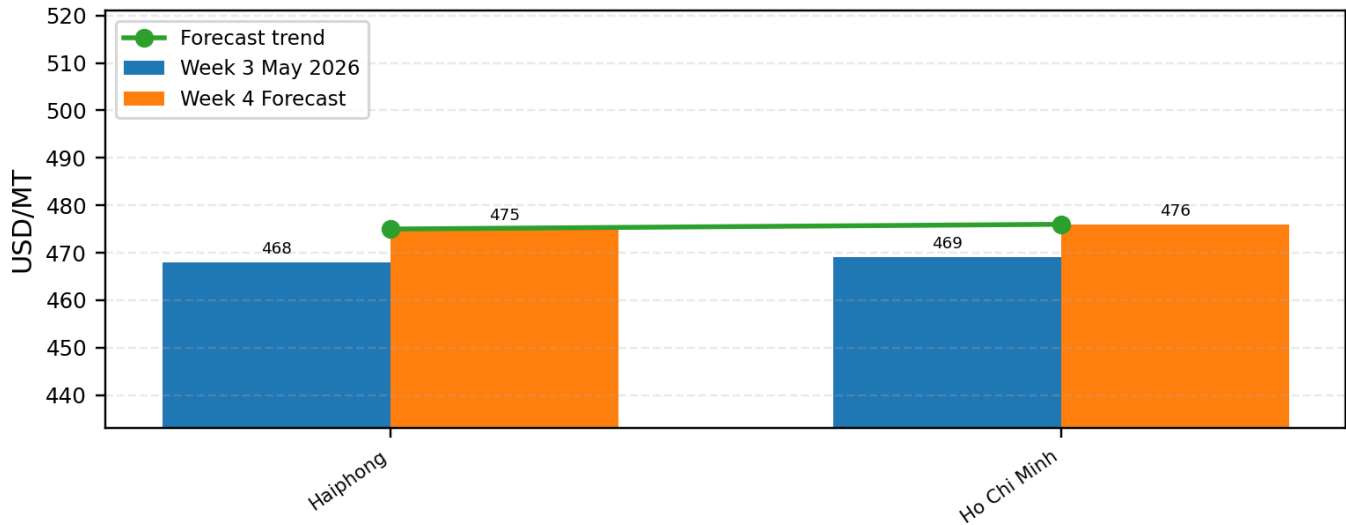
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CFR Haiphong	468 ± 10	475 ± 10	+7	1.5%
60/70 Drum	CFR Ho Chi Minh	469 ± 10	476 ± 10	+7	1.5%

The Vietnam assessment shows a Week 3 average of about 468 USD/MT, with the Week 4 forecast moving to nearly 476 USD/MT. The implied week-on-week movement is approximately 1.5%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The internal spread is relatively contained at about 1 USD/MT. This points to a more balanced local structure, where the market is moving as a cluster rather than showing sharp dislocation between individual ports or delivery bases.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Vietnam: Port-Level Bitumen Price Comparison



Brazil Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

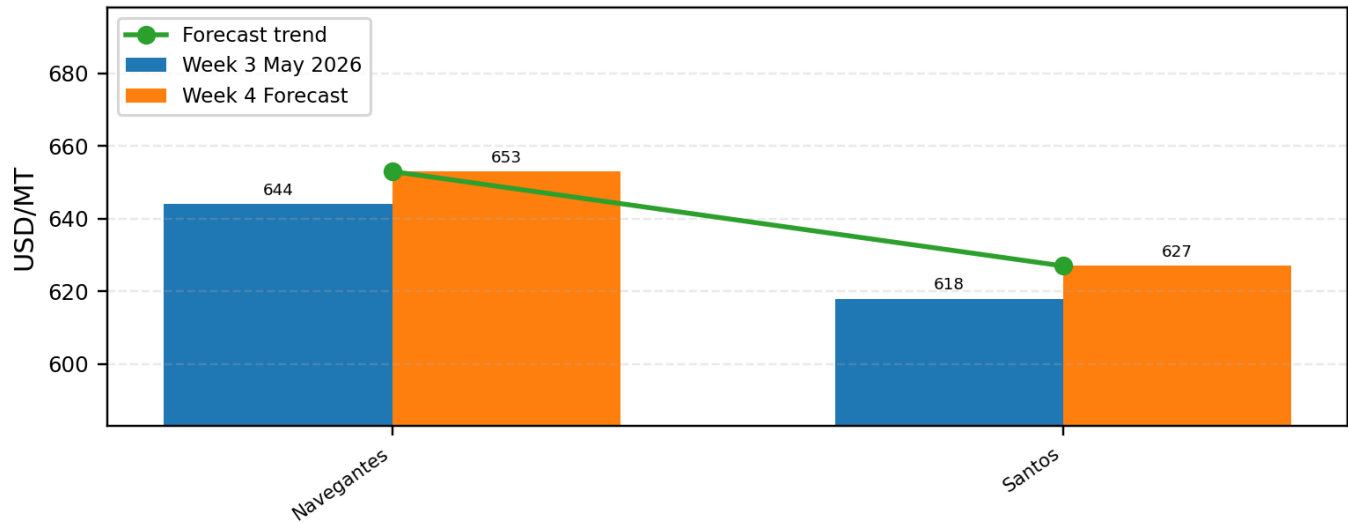
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CIF Navegantes	644 ± 10	653 ± 10	+9	1.4%
60/70 Drum	CIF Santos	618 ± 10	627 ± 10	+9	1.5%

The Brazil assessment shows a Week 3 average of about 631 USD/MT, with the Week 4 forecast moving to nearly 640 USD/MT. The implied week-on-week movement is approximately 1.4%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The internal spread is relatively contained at about 26 USD/MT. This points to a more balanced local structure, where the market is moving as a cluster rather than showing sharp dislocation between individual ports or delivery bases.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Brazil: Port-Level Bitumen Price Comparison



South Africa Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

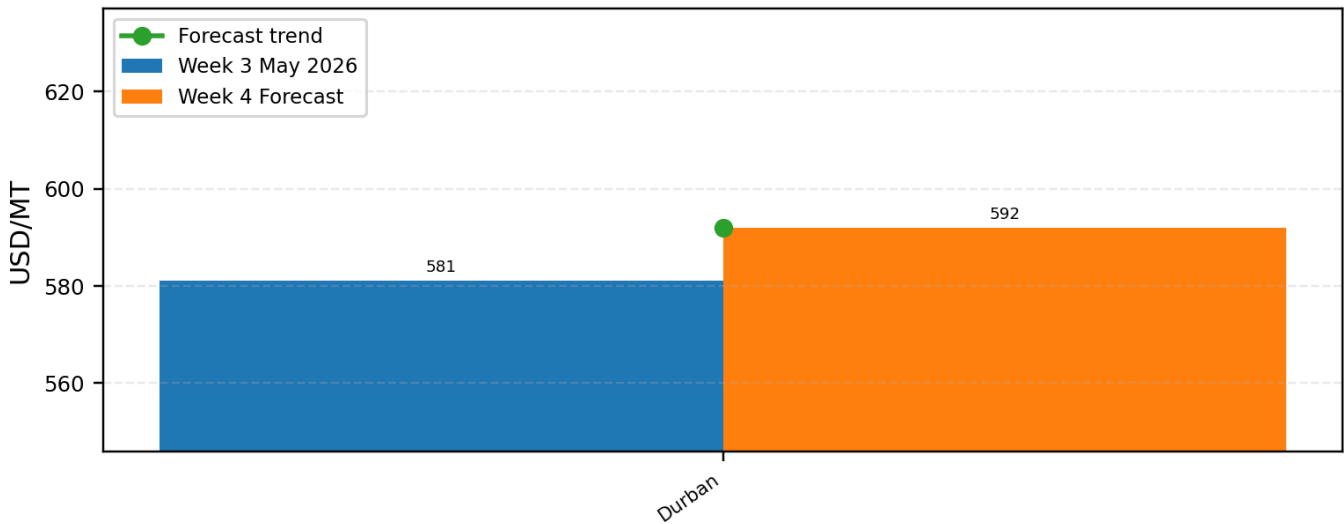
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CIF Durban	581 ± 10	592 ± 10	+11	1.9%

The South Africa assessment shows a Week 3 average of about 581 USD/MT, with the Week 4 forecast moving to nearly 592 USD/MT. The implied week-on-week movement is approximately 1.9%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The internal spread is relatively contained at about 0 USD/MT. This points to a more balanced local structure, where the market is moving as a cluster rather than showing sharp dislocation between individual ports or delivery bases.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

South Africa: Port-Level Bitumen Price Comparison



Indonesia Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

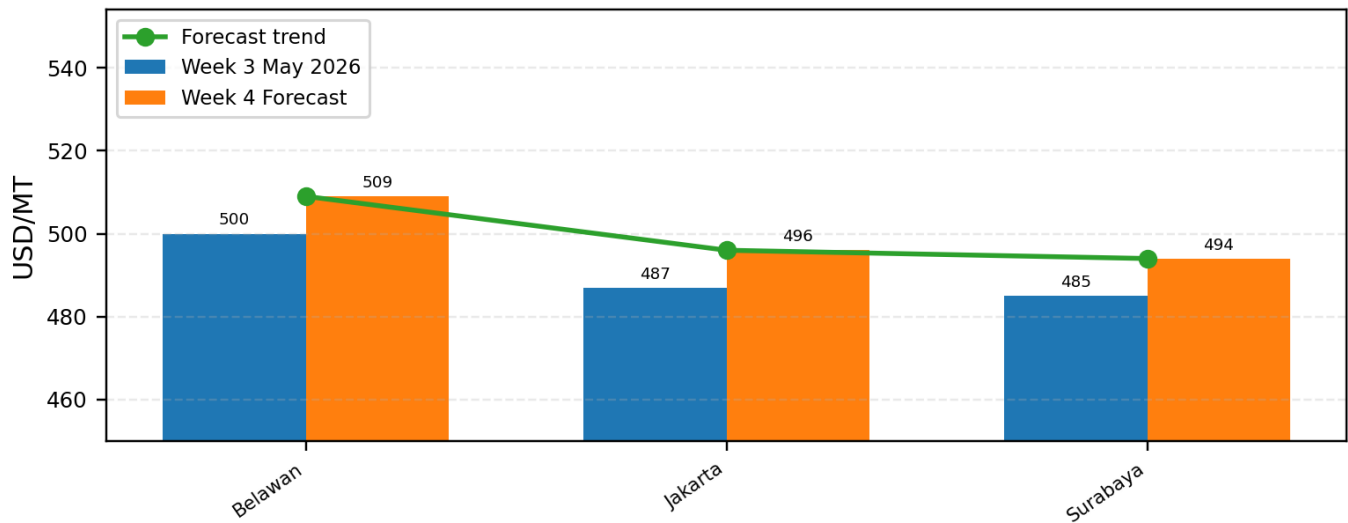
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CFR Belawan	500 ± 10	509 ± 10	+9	1.8%
60/70 Drum	CFR Jakarta	487 ± 10	496 ± 10	+9	1.8%
60/70 Drum	CFR Surabaya	485 ± 10	494 ± 10	+9	1.9%

The Indonesia assessment shows a Week 3 average of about 491 USD/MT, with the Week 4 forecast moving to nearly 500 USD/MT. The implied week-on-week movement is approximately 1.8%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The internal spread is relatively contained at about 15 USD/MT. This points to a more balanced local structure, where the market is moving as a cluster rather than showing sharp dislocation between individual ports or delivery bases.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Indonesia: Port-Level Bitumen Price Comparison



Bangladesh Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

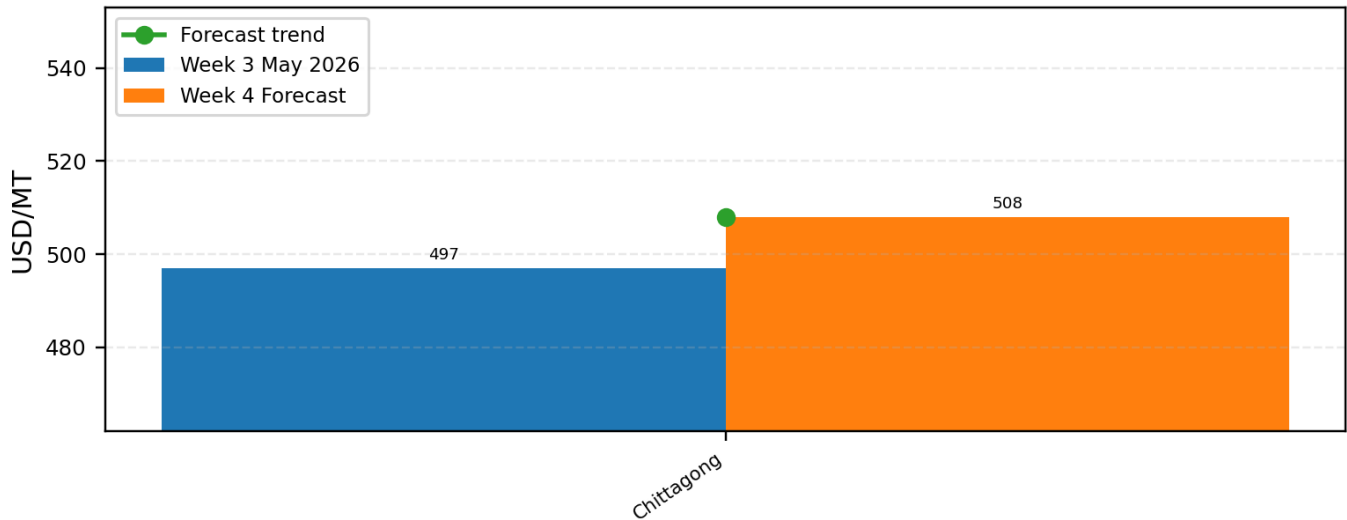
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CFR Chittagong	497 ± 10	508 ± 10	+11	2.2%

The Bangladesh assessment shows a Week 3 average of about 497 USD/MT, with the Week 4 forecast moving to nearly 508 USD/MT. The implied week-on-week movement is approximately 2.2%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The internal spread is relatively contained at about 0 USD/MT. This points to a more balanced local structure, where the market is moving as a cluster rather than showing sharp dislocation between individual ports or delivery bases.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Bangladesh: Port-Level Bitumen Price Comparison



Thailand Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

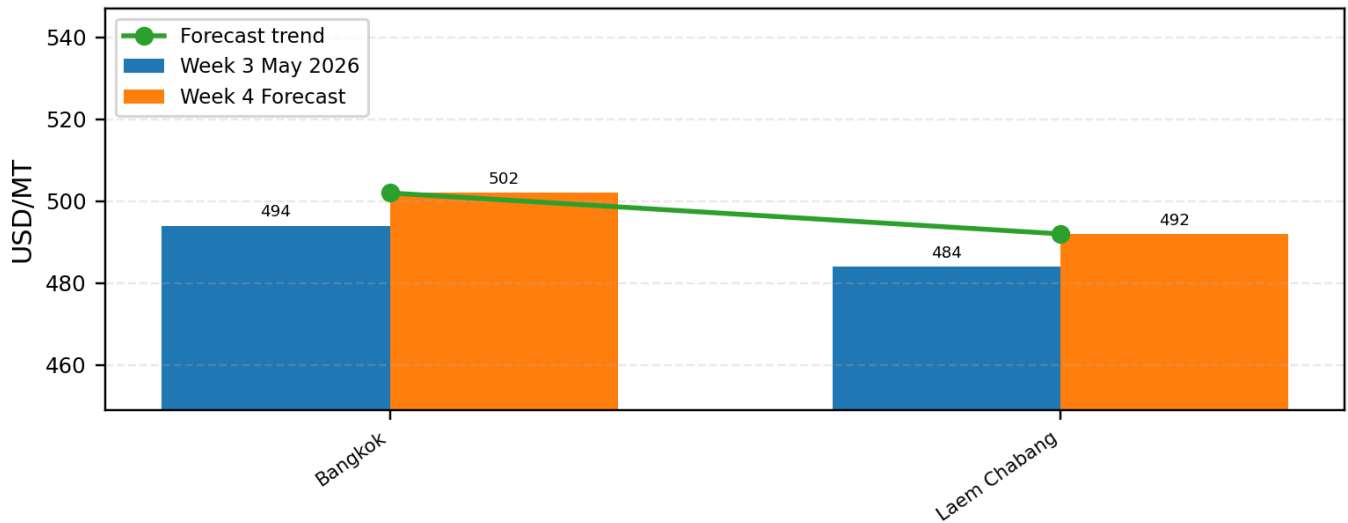
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CFR Bangkok	494 ± 10	502 ± 10	+8	1.6%
60/70 Drum	CFR Laem Chabang	484 ± 10	492 ± 10	+8	1.7%

The Thailand assessment shows a Week 3 average of about 489 USD/MT, with the Week 4 forecast moving to nearly 497 USD/MT. The implied week-on-week movement is approximately 1.6%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The internal spread is relatively contained at about 10 USD/MT. This points to a more balanced local structure, where the market is moving as a cluster rather than showing sharp dislocation between individual ports or delivery bases.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Thailand: Port-Level Bitumen Price Comparison



Venezuela Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

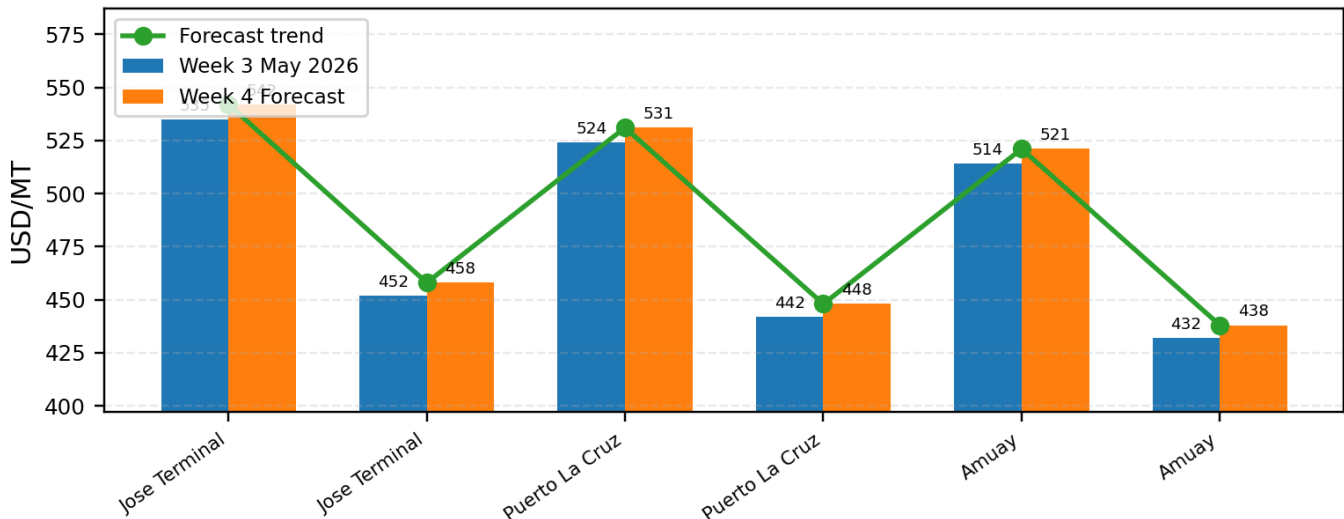
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	FOB Jose Terminal	535 ± 10	542 ± 10	+7	1.3%
60/70 Bulk	FOB Jose Terminal	452 ± 10	458 ± 10	+6	1.3%
60/70 Drum	FOB Puerto La Cruz	524 ± 10	531 ± 10	+7	1.3%
60/70 Bulk	FOB Puerto La Cruz	442 ± 10	448 ± 10	+6	1.4%
60/70 Drum	FOB Amuay	514 ± 10	521 ± 10	+7	1.4%
60/70 Bulk	FOB Amuay	432 ± 10	438 ± 10	+6	1.4%

The Venezuela assessment shows a Week 3 average of about 483 USD/MT, with the Week 4 forecast moving to nearly 490 USD/MT. The implied week-on-week movement is approximately 1.3%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The port and packaging spread is wide at nearly 103 USD/MT, which indicates that freight basis, handling form, and route reliability are strongly affecting delivered value. The highest Week 3 quotation is linked to FOB Jose Terminal, while the lowest is linked to FOB Amuay; this gap should be read as a logistics premium, not only a product-quality difference.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Venezuela: Port-Level Bitumen Price Comparison



Germany Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

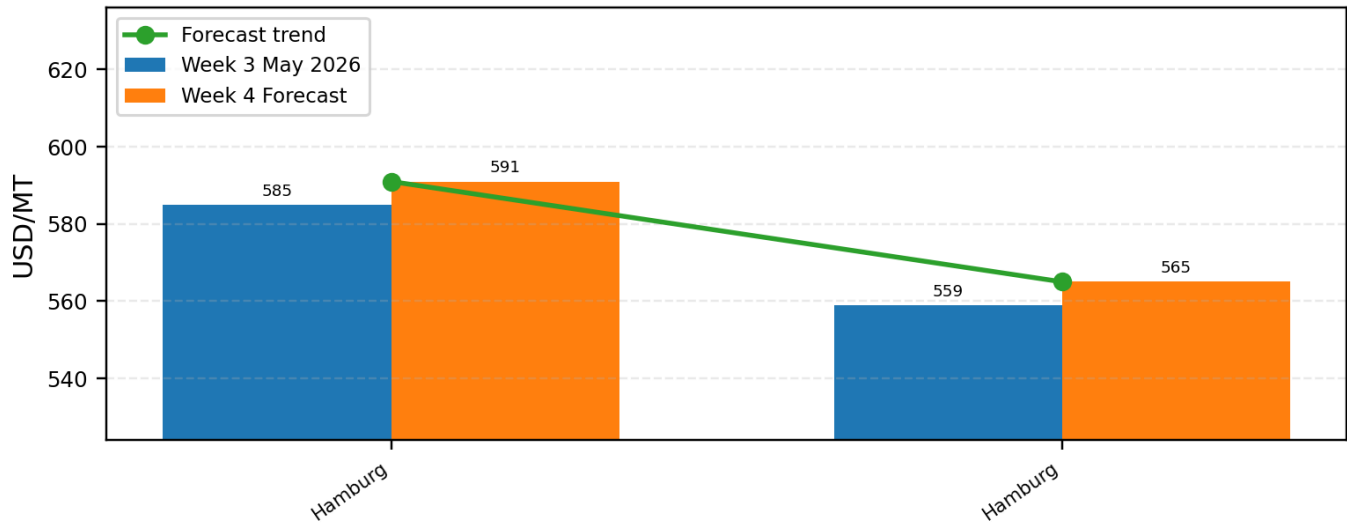
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CFR Hamburg	585 ± 10	591 ± 10	+6	1.0%
60/70 Bulk	CFR Hamburg	559 ± 10	565 ± 10	+6	1.1%

The Germany assessment shows a Week 3 average of about 572 USD/MT, with the Week 4 forecast moving to nearly 578 USD/MT. The implied week-on-week movement is approximately 1.0%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The internal spread is relatively contained at about 26 USD/MT. This points to a more balanced local structure, where the market is moving as a cluster rather than showing sharp dislocation between individual ports or delivery bases.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Germany: Port-Level Bitumen Price Comparison



Spain Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

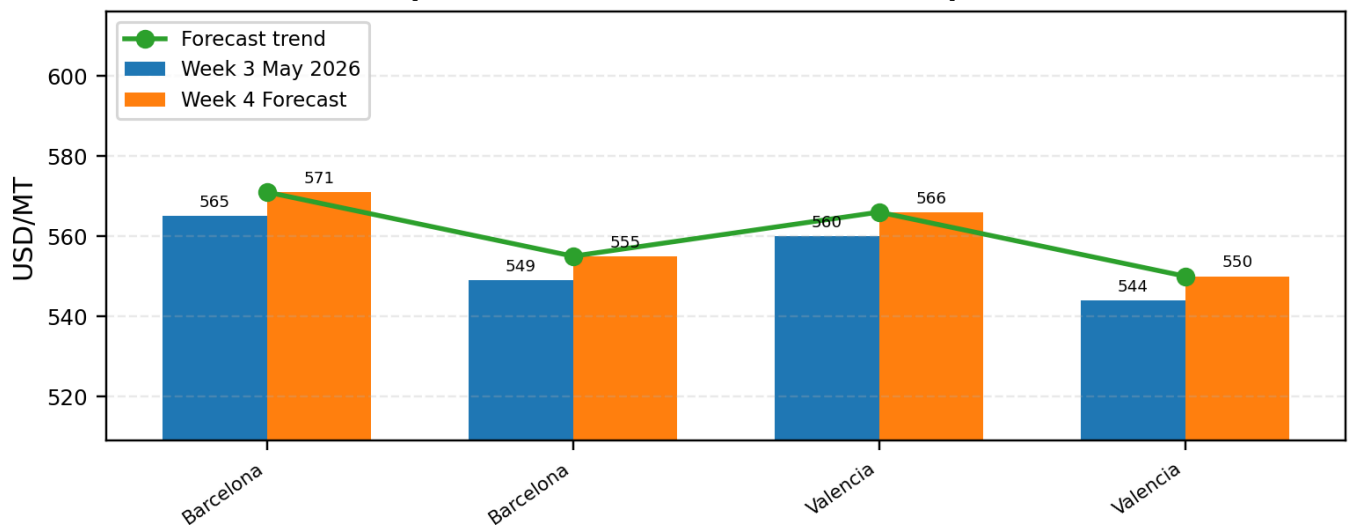
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CFR Barcelona	565 ± 10	571 ± 10	+6	1.1%
60/70 Bulk	CFR Barcelona	549 ± 10	555 ± 10	+6	1.1%
60/70 Drum	CFR Valencia	560 ± 10	566 ± 10	+6	1.1%
60/70 Bulk	CFR Valencia	544 ± 10	550 ± 10	+6	1.1%

The Spain assessment shows a Week 3 average of about 554 USD/MT, with the Week 4 forecast moving to nearly 560 USD/MT. The implied week-on-week movement is approximately 1.1%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The internal spread is relatively contained at about 21 USD/MT. This points to a more balanced local structure, where the market is moving as a cluster rather than showing sharp dislocation between individual ports or delivery bases.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Spain: Port-Level Bitumen Price Comparison



Italy Bitumen Price Outlook

Week 3 May 2026 vs Week 4 May 2026 Forecast

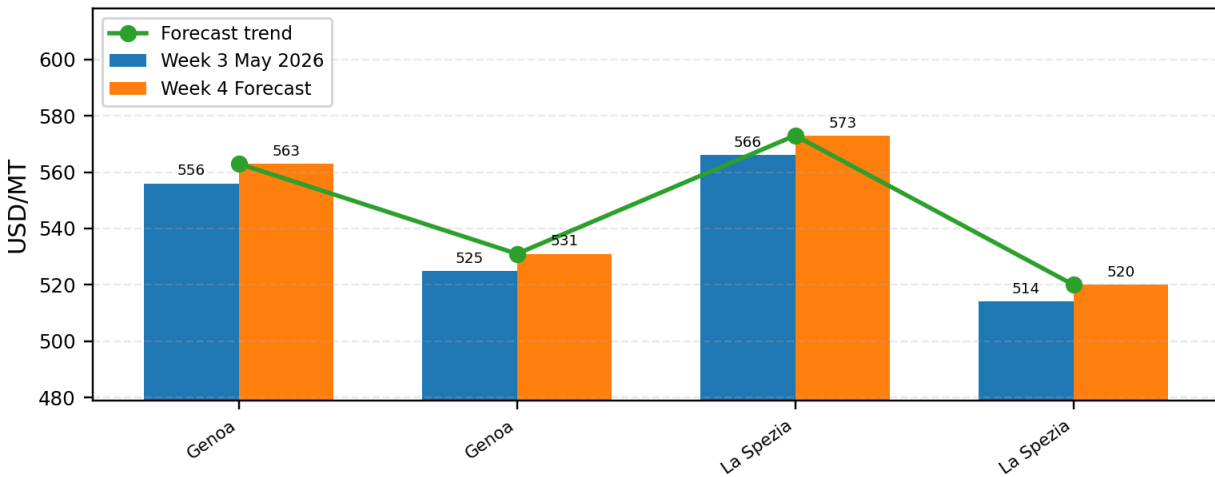
Bitumen Grade	Price Basis	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Change (USD/MT)	Change %
60/70 Drum	CFR Genoa	556 ± 10	563 ± 10	+7	1.3%
60/70 Bulk	CFR Genoa	525 ± 10	531 ± 10	+6	1.1%
60/70 Drum	CFR La Spezia	566 ± 10	573 ± 10	+7	1.2%
60/70 Bulk	CFR La Spezia	514 ± 10	520 ± 10	+6	1.2%

The Italy assessment shows a Week 3 average of about 540 USD/MT, with the Week 4 forecast moving to nearly 547 USD/MT. The implied week-on-week movement is approximately 1.2%, suggesting a market that remains supported by logistics pressure rather than a clear surge in end-user demand.

The port and packaging spread is wide at nearly 52 USD/MT, which indicates that freight basis, handling form, and route reliability are strongly affecting delivered value. The highest Week 3 quotation is linked to CFR La Spezia, while the lowest is linked to CFR La Spezia; this gap should be read as a logistics premium, not only a product-quality difference.

For Week 4, the forecast assumes continued cautious procurement, elevated freight sensitivity, and no full normalization of supply-chain conditions. If shipping delays or insurance costs rise, the upper side of the range could be tested quickly; if freight stabilizes and buyers delay purchases, prices may remain closer to the Week 3 level with only a marginal adjustment.

Italy: Port-Level Bitumen Price Comparison



Forecast

The outlook is structured into three parts: political forecast, economic forecast, and price forecast. Each part uses a scenario-based approach because the bitumen market is currently shaped by several moving variables at once: Gulf security, freight rates, refinery supply behavior, infrastructure procurement, buyer inventory strategy, and regional currency pressure. The purpose is not to present a single fixed outcome, but to map the most likely direction of the market and identify the conditions that could push the market upward, downward, or into regional divergence.

Forecast Framework and Key Assumptions

Variable	Base Case	Upside Risk	Downside Risk
Geopolitics	Controlled tension around Gulf trade routes	Security incident, sanctions tightening, or vessel risk	Diplomatic cooling and lower maritime risk
Freight	Elevated but functional shipping costs	Insurance spikes, delays, vessel shortages	Smoother scheduling and lower premiums
Demand	Steady infrastructure procurement	Acceleration in India, Southeast Asia, Africa	Budget delays or weaker contractor buying
Supply	Available but fragile refinery output	Maintenance, feedstock constraints, export bottlenecks	Improved refinery runs and inventory rebuilding
Pricing	Moderately firm with regional volatility	CFR premiums rise quickly	Gradual softening, especially FOB

...Political Forecast...

Scenario Matrix

Scenario	Trigger	Likely Market Impact	Probability
Base Case	Tensions remain contained; shipping continues	Moderate risk premium; active but cautious trade	55%
Bullish Risk	Hormuz incident, sanctions tightening, insurance spike	Fast rise in CFR prices; prompt cargo premiums	30%
Easing Case	Diplomatic cooling and smoother shipping signals	Lower freight pressure; better buyer confidence	15%

1. Gulf Security and Maritime Risk

The Persian Gulf and the Strait of Hormuz will remain the central political variables through mid-June. Even if cargoes keep moving normally, the market is likely to price in a security premium because buyers and shippers remain sensitive to any sign of escalation. The most likely path is continuity of movement with

elevated caution. Under this base case, traders will continue to quote, but they may keep price validity short and protect themselves against freight changes. If a security incident occurs, such as vessel inspection, route delay, or a sudden insurance revision, the reaction would probably appear first in CFR markets, especially India, Southeast Asia, East Africa, and Europe.

2. Iran-Related Trade and Sanctions Exposure

Iran-related flows are expected to remain active but opaque. The main issue is not only the availability of Iranian-origin material, but the complexity attached to payment, documentation, freight, and compliance. If sanctions enforcement tightens, the market may not lose supply entirely, but the hidden cost of transactions could increase. That would widen the gap between nominal FOB prices and real delivered costs. If diplomatic signals improve, Iranian-origin cargoes could gain competitiveness and exert downward pressure on nearby regional markets.

3. UAE and Regional Hub Positioning

The UAE is expected to remain a stabilizing hub because of its logistics infrastructure, documentation reliability, and buyer confidence. If Gulf risk remains elevated, UAE-handled cargoes may command a premium because reliability becomes more valuable than the lowest headline price. If regional trade channels become more restricted, traders may look for alternative routes, but the UAE is still likely to benefit from buyers seeking lower political exposure.

4. Corridor Diplomacy and Eurasian Routes

Land-based and rail-linked corridors between the Middle East, Central Asia, China, and surrounding regions will remain strategically important. In the next three weeks, these routes are unlikely to fully replace maritime trade, but they can influence sentiment by offering backup options. Any policy signal supporting customs simplification, rail capacity, or bilateral corridor agreements would improve long-term confidence. Conversely, border frictions or transit delays would strengthen dependence on maritime routes.

5. Political Forecast Conclusion

The most likely political scenario through mid-June is a market that continues to operate but remains nervous. The key phrase is functional fragility. Cargoes move, but every political signal can affect freight, insurance, and buyer timing. A calm political environment would reduce risk premiums gradually, but a single Gulf or sanctions-related event could quickly raise delivered prices across import-dependent markets.

...Economic Forecast...

Scenario Matrix

Scenario	Trigger	Likely Market Impact	Probability
Base Case	Infrastructure demand continues; buyers remain cautious	Stable demand floor; firm but not overheated market	50%
Growth Case	Accelerated procurement in Asia/Africa; tight freight	Higher spot activity; stronger seller leverage	25%
Softening Case	Budget delays, weaker currencies, slower tenders	Lower transaction volume; selective price pressure	25%

1. Infrastructure Demand as the Main Support

Infrastructure activity should remain the strongest economic support for bitumen demand over the next three weeks. Road construction programs, port development, logistics corridors, and urban expansion continue to create real consumption needs. India, Southeast Asia, Africa, and selected Middle Eastern markets are likely to remain active. This does not mean demand will surge everywhere; rather, it suggests that the market has a stable demand base that prevents a sharp collapse.

2. Procurement Behavior and Inventory Strategy

Buyers are expected to continue purchasing defensively. Instead of building large inventories, many importers will likely buy in smaller lots and shorter cycles. This behavior reflects uncertainty around freight, price direction, and financing. If buyers fear a new disruption, they could shift quickly into panic procurement, lifting spot prices. If they expect a correction, they may delay orders, creating short-term softness.

3. Freight Economics and Delivered Cost Pressure

Freight will remain one of the most important economic variables. If shipping remains expensive but functional, CFR and CIF prices should stay firm even if FOB levels do not rise sharply. If freight improves, delivered prices may soften first in distant import markets. If freight worsens, the economic impact will be immediate, especially for Brazil, South Africa, Bangladesh, Sri Lanka, and Southeast Asian destinations.

4. Currency and Financing Pressure

Import-dependent markets with weaker currencies face a double burden: dollar-priced bitumen and rising logistics costs. If local currencies weaken further, buyers may reduce volumes, delay tenders, or negotiate harder. This could create a split market where infrastructure demand exists, but affordability limits actual purchases. Financing costs may also delay public projects in more vulnerable economies.

5. Economic Forecast Conclusion

The most likely economic outcome is steady but cautious demand. Infrastructure needs remain real, but buyers will not behave aggressively unless supply risk increases. The market is therefore supported, but not overheated. If freight and financing conditions improve, trade liquidity could increase. If freight remains elevated while infrastructure demand holds, prices will remain firm even without dramatic consumption growth.

... Bitumen Price Forecast...

Scenario Matrix

Scenario	Trigger	Likely Market Impact	Probability
Base Case	Freight elevated; demand steady; no major shock	Stable to mildly higher prices; CFR premium remains	50%
Bullish Case	Geopolitical/freight shock or refinery tightening	Sharp CFR rise; prompt cargo premiums	30%
Bearish Case	Freight eases; procurement slows; supply improves	Gradual correction, mainly FOB and nearby markets	20%

1. Base Price Direction: Firm but Not Explosive

The base price outlook through mid-June is moderately bullish to stable. Prices are unlikely to fall sharply because the market still carries a risk premium from freight, logistics, and supply uncertainty. At the same time, a major rally is not guaranteed because many buyers remain cautious and are avoiding excessive stock accumulation. This balance points to controlled volatility rather than a clean upward or downward trend.

2. FOB vs. CFR Price Behavior

FOB markets may move more slowly than CFR markets. Producers need to keep exports flowing, so FOB increases may remain limited unless refinery supply tightens. CFR and CIF markets, however, are more exposed to freight, insurance, and port delays. Therefore, if uncertainty rises, the strongest price reaction will likely appear in delivered prices, especially in import-dependent markets.

3. Regional Price Outlook

Asia is expected to remain firm because of steady infrastructure demand and import dependency. India is likely to be one of the key price anchors. Southeast Asia should remain sensitive to freight and availability. Europe may stay supported by energy uncertainty and import costs, while Africa and Latin America may continue showing higher landed prices because of distance, freight exposure, and currency pressure. The Middle East is likely to remain competitive on FOB terms but politically sensitive.

4. Upside Price Scenario

If a Gulf security event, sanctions tightening, refinery outage, or freight insurance spike occurs, prices could move higher quickly. In that case, prompt cargo premiums would increase, quote validity would shorten, and buyers would compete for available shipment slots. The largest impact would likely be seen in CFR Asia, East Africa, South Africa, Brazil, and other distant import markets.

5. Downside Price Scenario

If freight stabilizes and buyers' slow procurement, prices may soften gradually. This correction would probably begin in FOB or overstocked markets rather than in distant CFR destinations. A bearish move would require several conditions at once: smoother shipping, adequate refinery supply, weaker procurement, and reduced geopolitical risk. Without all of these, downside pressure is likely to remain limited.

6. Forecast Price Ranges by Market Type

Through mid-June, competitive FOB markets are expected to remain stable to slightly higher. Nearby CFR destinations may show modest increases if freight remains elevated. Distant CIF/CFR destinations are likely to show the widest price swings. Markets with weaker currencies may experience effective local-cost increases even if dollar-denominated prices remain stable.

7. Price Forecast Conclusion

The central price view is firm and fragmented. The market is supported by infrastructure demand and logistics risk, but constrained by cautious buyers. The most realistic expectation is a mild upward bias in delivered prices, stable-to-firm FOB prices, and wider regional spreads. The market should be monitored closely for freight changes, port delays, sanctions news, and tender activity because these variables can change the price direction faster than crude oil alone.

Overall Three-Week Forecast

From late May to mid-June 2026, the global bitumen market is expected to remain firm but unstable. The most probable outcome is continued trade activity with cautious buyers, elevated freight sensitivity, and a moderate risk premium. The strongest upside risk is a freight or geopolitical shock; the strongest downside risk is a combination of calmer logistics and delayed procurement. The market should therefore be assessed region by region rather than as a single global price trend. Delivered prices are likely to remain more volatile than origin prices, and the premium for reliable logistics will remain one of the most important features of the market.



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WhatsApp: +44 7831 4231 17

Website: www.Bitumenmag.com

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