



**Limited Report of Bitumen Market During the
Last Two Weeks of June 2026**

TABLE OF CONTENT

TABLE OF CONTENT

1)	Political Analysis.....	2
2)	Economic Analysis.....	3
3)	Scientific Analysis.....	4
4)	Price Analysis.....	5
5)	Forecast.....	9

POLITICAL ANALYSIS

Sanctions, Shadow Fleets, and a Hidden Shift in Bitumen Markets

Global bitumen markets are entering a new phase where sanctions policy is quietly reshaping supply dynamics. Europe's latest measures against vessels linked to the "shadow fleet" are shrinking the pool of acceptable heavy crude and residue streams. For refiners and traders, the real challenge is no longer just price—it is compliance, insurance, banking approval, and documentation risk.

But an important question emerges: if discounted crude becomes harder to trade safely, how will that change the economics of bitumen production? And could compliance risk become more important than price advantage? The answers reveal a deeper transformation in how petroleum cargoes move through global markets.

Hormuz Diplomacy: Stability or Just a Pause?

Recent diplomatic signals between Iran and the United States have slightly reduced fears of a major disruption in the Strait of Hormuz. On the surface, this could lower freight costs, insurance premiums, and shipping risk for Persian Gulf exports—including bitumen.

Yet the situation is far from simple. Even if political tensions ease, logistics systems—shipping schedules, security clearances, and insurer confidence—often recover much more slowly. Will diplomacy quickly translate into cheaper bitumen shipments, or will operational risks keep prices elevated despite calmer headlines? The underlying reality may be more fragile than it appears.

When Tankers, Environment, and Infrastructure Policy Collide

Beyond geopolitics, another layer of pressure is emerging. Tanker inspections, maritime enforcement, and even environmental incidents—like recent oil spills near strategic shipping routes—are starting to influence the cost and flow of heavy petroleum cargo. At the same time, countries such as India are treating rising bitumen prices as a national infrastructure concern, potentially reshaping procurement behavior across the region.

So what happens when environmental regulation, shipping security, and government infrastructure policy converge in one market? And could strong compliance and transparent logistics become the next competitive advantage for bitumen exporters? The full report explores these questions and the evolving political economy of global bitumen trade.

Economic Analysis

Insurance Shock: The Hidden Cost Behind Bitumen Prices

Sometimes the biggest price driver in the bitumen market is not crude oil—it is insurance. Recent war-risk premiums on tankers have surged from hundreds of thousands to several million dollars per voyage, dramatically altering the economics of delivered cargoes. Because bitumen shipments are usually smaller than crude cargoes, these fixed costs spread across fewer tons, pushing CIF prices higher for markets in Africa, South Asia, and island economies.

But how much of the final bitumen price actually comes from insurance and freight volatility? And why might traders who focus only on FOB pricing be underestimating the real risk in today's market? The full report breaks down how insurance has quietly become a critical pricing variable.

Freight, Crude Prices, and the Logistics Puzzle

Shipping constraints are adding another layer of complexity. When shipowners avoid sensitive routes or compliant vessels become scarce, charter rates rise and delivery schedules become uncertain. At the same time, crude prices falling below the \$80 threshold may suggest cheaper bitumen ahead—but the relationship is far from immediate. Refinery residue economics, freight costs, and seasonal demand can delay or even offset the effect of weaker crude benchmarks.

So why doesn't cheaper crude always translate into cheaper bitumen? And how do traders evaluate the spread between crude prices, residue value, and freight risk? Understanding that gap is key to interpreting the real direction of the market.

Regional Signals: Singapore, India, and Africa

Regional dynamics are sending important signals as well. In Singapore, drum bitumen prices have strengthened faster than bulk cargo, hinting at rising logistical and redistribution costs across smaller markets. Meanwhile in India, contractors are facing a dual pressure from rising bitumen and diesel costs—turning road construction materials into a national policy concern. Across Africa, import-dependent markets are feeling the volatility even more sharply as freight, insurance, and port logistics reshape delivered costs.

What does the widening drum premium in Singapore reveal about regional demand? Will India's infrastructure policy stabilize procurement behavior—or slow purchases during peak construction season? And why do African ports often show very different price movements despite similar crude trends? The complete analysis explores these questions and the evolving economics of global bitumen logistics.

Scientific Analysis

The Future of Bitumen: From Carbon Pressure to Industrial Transformation

Europe's roadmap toward net-zero by 2050 is quietly reshaping the future of bitumen production. Refineries and asphalt producers are increasingly evaluated not only by output, but by carbon intensity, process efficiency, and lifecycle emissions. The challenge is scientific as much as regulatory: how can producers reduce emissions while preserving critical pavement properties like durability, rutting resistance, and low-temperature performance?

Could carbon accounting soon become part of bitumen specifications in public infrastructure tenders? And might low-emission binders gain preferential access to government road projects across Europe?

Scientific Innovation: Biomass Additives and Energy Storage

Meanwhile, new research is pushing bitumen into unexpected scientific territory. An Italian study on hydrochar derived from biomass suggests that bio-based additives could reduce volatile emissions during asphalt production—potentially opening the door to circular, lower-emission pavement materials. At the same time, researchers are exploring whether carbon-rich fractions of bitumen could eventually serve as materials for battery electrodes.

Could bio-derived additives reshape asphalt emissions control? And is it possible that heavy petroleum residues might one day enter the energy-storage industry?

A Smarter Industry: Performance Data and Faster Testing

Technology is also changing how bitumen quality is evaluated. New digital pavement-monitoring systems—such as those emerging in the UAE—allow authorities to track road performance over time rather than relying only on laboratory certificates. Alongside this shift, accelerated laboratory testing methods promise faster evaluation of binder performance, potentially reducing delays in procurement and construction projects.

Will digital road surveillance transform competition in the bitumen industry from price-based to performance-based? And can faster testing methods maintain scientific reliability while dramatically shortening quality-assessment timelines? The full report explores these technological and scientific shifts shaping the next generation of bitumen markets.

Port-Wise Price Analysis

Week 3 of June 2026 | Port-by-Port Prices and Week 4 Forecast

Executive Dashboard

Country	Lines	Avg Week 3 (USD/MT)	Avg Week 4 Forecast (USD/MT)	Forecast Uplift
Iran	6	471	482	2.2%
Russia	5	344	348	1.0%
Singapore	2	482	491	1.8%
China	10	509	517	1.6%
UAE	2	575	588	2.4%
Sri Lanka	1	500	508	1.7%
Iraq	2	470	482	2.6%
Turkey	1	555	564	1.7%
Australia	2	541	548	1.3%
South Korea	2	468	476	1.5%
India	8	537	547	1.8%
Malaysia	4	507	515	1.6%
Vietnam	2	493	500	1.5%
Brazil	2	640	648	1.2%
South Africa	1	596	604	1.4%
Indonesia	3	501	509	1.6%
Bangladesh	1	505	514	1.7%
Thailand	2	503	510	1.5%
Venezuela	6	498	505	1.3%
Germany	2	585	592	1.1%
Spain	4	573	580	1.1%
Italy	4	584	590	1.1%

Source data: BitumenMag Week 3 of June 2026 uploaded price report. Forecasts are analytical estimates prepared for Week 4 planning.

Iran | Week 3 Bitumen Price and Week 4 Forecast

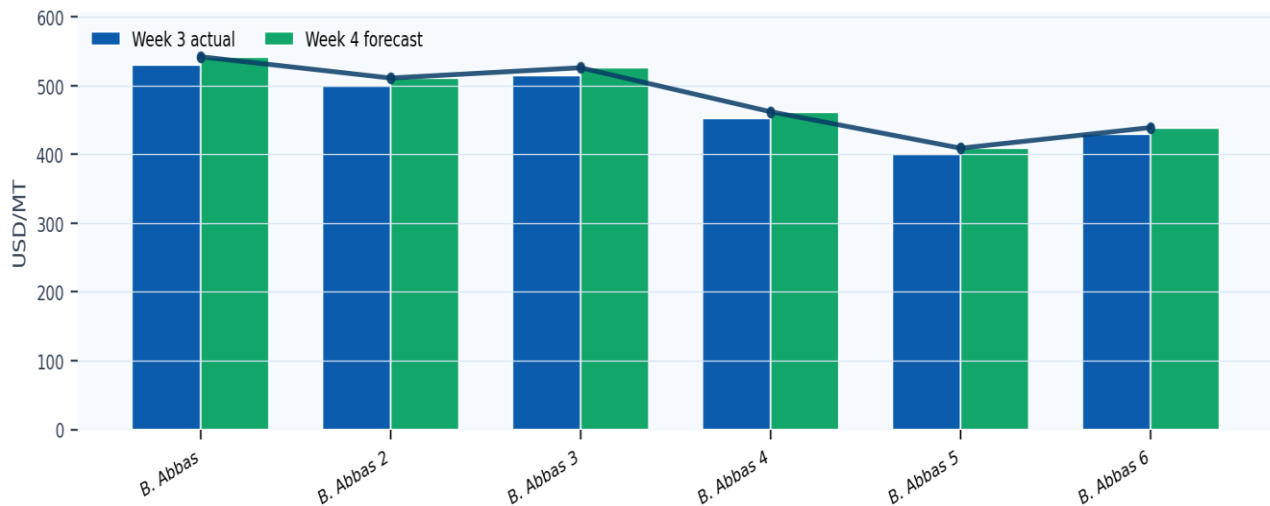
Date	Bitumen Grade	Price Basis / Port	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Expected Change
Week 3 of June 2026	60/70 Drum	FOB Bandar Abbas	530 +/- 5	542 +/- 5	+12 (2.2%)
Week 3 of June 2026	60/70 Bulk	FOB Bandar Abbas	500 +/- 5	511 +/- 5	+11 (2.2%)
Week 3 of June 2026	60/70 Jumbo Bag	FOB Bandar Abbas	515 +/- 5	526 +/- 5	+11 (2.2%)
Week 3 of June 2026	60/70 Drum	Ex-work Bandar Abbas	452 +/- 5	462 +/- 5	+10 (2.2%)
Week 3 of June 2026	60/70 Bulk	Ex-work Bandar Abbas	400 +/- 5	409 +/- 5	+9 (2.2%)
Week 3 of June 2026	60/70 Jumbo Bag	Ex-work Bandar Abbas	430 +/- 5	439 +/- 5	+9 (2.2%)

Market Analysis

Iran's Week 3 quotations show a firm upward bias across 6 port/basis lines, with an average benchmark of about USD 471/MT and a visible range from USD 400/MT to USD 530/MT. The Week 4 forecast applies a risk-adjusted uplift of 2.2% to reflect continued freight sensitivity, procurement caution, and supply-chain risk premiums.

Commercially, the main signal is not a price shock but a cautious repricing cycle. Buyers may still find selective opportunities in lower-priced ports or bulk lines, while sellers are likely to defend offers where logistics exposure, insurance costs, or import dependence remain elevated. The port spread of USD 130/MT suggests that routing, packaging, and basis terms are still more important than headline country averages.

Iran Bitumen Price by Port/Basis - Week 3 vs Week 4 Forecast



Russia | Week 3 Bitumen Price and Week 4 Forecast

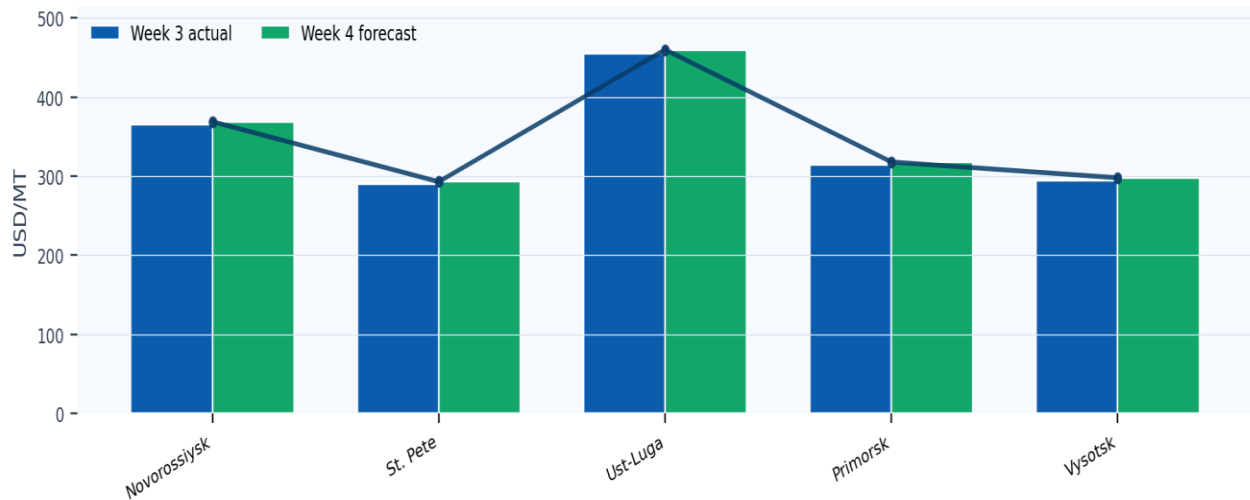
Date	Bitumen Grade	Price Basis / Port	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Expected Change
Week 3 of June 2026	60/70 Drum	FOB Novorossiysk	365 +/- 5	369 +/- 5	+4 (1.0%)
Week 3 of June 2026	60/70 Drum	FOB St. Petersburg	290 +/- 5	293 +/- 5	+3 (1.0%)
Week 3 of June 2026	60/70 Drum	FOB Ust-Luga	455 +/- 5	460 +/- 5	+5 (1.0%)
Week 3 of June 2026	60/70 Drum	FOB Primorsk	315 +/- 5	318 +/- 5	+3 (1.0%)
Week 3 of June 2026	60/70 Drum	FOB Vysotsk	295 +/- 5	298 +/- 5	+3 (1.0%)

Market Analysis

Russia's Week 3 quotations show a controlled upward bias across 5 port/basis lines, with an average benchmark of about USD 344/MT and a visible range from USD 290/MT to USD 455/MT. The Week 4 forecast applies a risk-adjusted uplift of 1.0% to reflect continued freight sensitivity, procurement caution, and supply-chain risk premiums.

Commercially, the main signal is not a price shock but a cautious repricing cycle. Buyers may still find selective opportunities in lower-priced ports or bulk lines, while sellers are likely to defend offers where logistics exposure, insurance costs, or import dependence remain elevated. The port spread of USD 165/MT suggests that routing, packaging, and basis terms are still more important than headline country averages.

Russia Bitumen Price by Port/Basis - Week 3 vs Week 4 Forecast



Singapore | Week 3 Bitumen Price and Week 4 Forecast

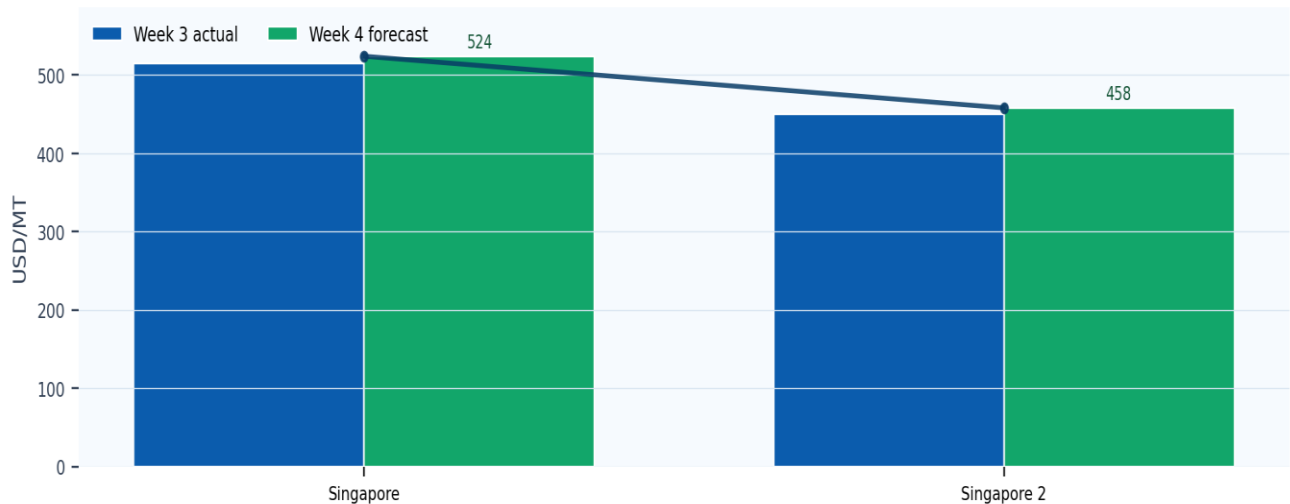
Date	Bitumen Grade	Price Basis / Port	Week 3 Price (USD/MT)	Week 4 Forecast (USD/MT)	Expected Change
Week 3 of June 2026	60/70 Drum	CIF Singapore	515 +/- 5	524 +/- 5	+9 (1.8%)
Week 3 of June 2026	60/70 Bulk	FOB Singapore	450 +/- 5	458 +/- 5	+8 (1.8%)

Market Analysis

Singapore's Week 3 quotations show a moderate upward bias across 2 port/basis lines, with an average benchmark of about USD 482/MT and a visible range from USD 450/MT to USD 515/MT. The Week 4 forecast applies a risk-adjusted uplift of 1.8% to reflect continued freight sensitivity, procurement caution, and supply-chain risk premiums.

Commercially, the main signal is not a price shock but a cautious repricing cycle. Buyers may still find selective opportunities in lower-priced ports or bulk lines, while sellers are likely to defend offers where logistics exposure, insurance costs, or import dependence remain elevated. The port spread of USD 65/MT suggests that routing, packaging, and basis terms are still more important than headline country averages.

Singapore Bitumen Price by Port/Basis - Week 3 vs Week 4 Forecast

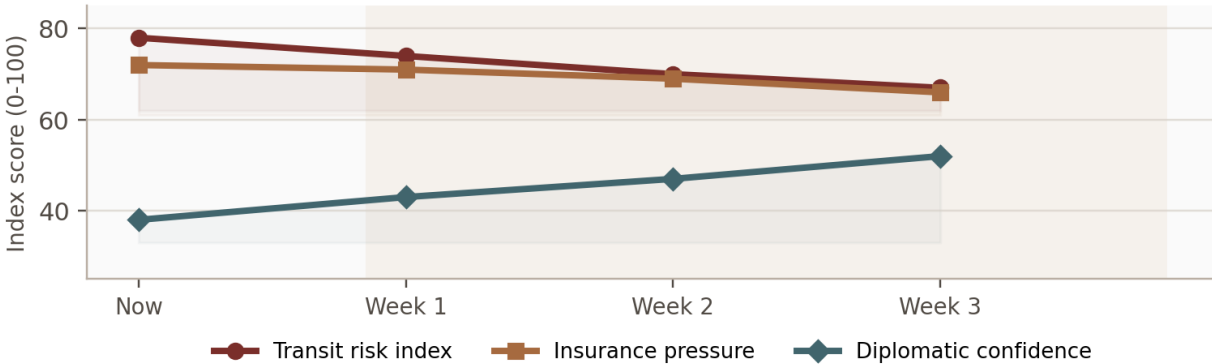


Forecast

Political Forecast

Political risk outlook for bitumen trade

Risk pressure eases only gradually; Hormuz and insurance remain the decisive variables.



During the first forecast week, the political picture is likely to remain tense but more organized than a full disruption scenario. Vessel owners and cargo receivers will probably continue asking for clearer assurances before committing to tight loading windows, especially for cargoes routed through the Persian Gulf. The immediate effect on bitumen is not necessarily a lack of product; it is the higher cost of moving product with confidence. This distinction matters because a market can look physically supplied while still behaving defensively in negotiation. Sellers with confirmed logistics access are expected to quote with less flexibility, while buyers may split procurement into smaller parcels to avoid being trapped by sudden changes in port security or insurance terms.

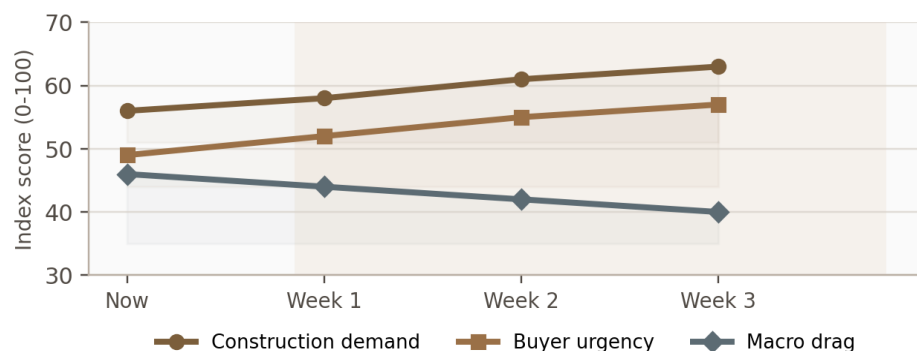
In the second week, diplomacy is expected to become more important than battlefield headlines. If negotiations remain open and maritime traffic keeps moving, importers in South Asia and East Africa may regain some confidence, but they are unlikely to remove risk premiums entirely. Bitumen buyers usually respond cautiously to political improvement because their cargoes are heavy, delivery windows are long and replacement options are not always immediate. A single optimistic headline can support inquiries, yet contract execution will still depend on vessel availability, banking comfort and port-level documentation. The forecast therefore points to improved sentiment, not a complete return to normal trading behavior.

By the third week, the market should have a clearer view of whether the Gulf risk premium is becoming a temporary surcharge or a lasting feature of summer trade. If tanker movement continues and no major incident occurs, freight discussions may become less disorderly, though insurance providers will probably maintain conservative pricing. This means political pressure could ease in stages rather than disappear in one step. Exporters should expect buyers to demand more transparency on loading reliability, while buyers should prepare for sellers to defend offers by citing still-fragile security conditions. The most likely political outcome is controlled tension with expensive logistics.

Economic Forecast

Three-week economic demand signal

Short-term demand improves selectively as road projects continue, while financing pressure caps acceleration.



The economic forecast begins with a modestly constructive demand signal rather than a broad surge. Road and highway activity in many emerging markets remains the main stabilizer for bitumen consumption, but contractors are still careful with cash flow and project timing. In the first week, buyers are expected to cover urgent needs rather than build large inventories. This creates a market with visible inquiries but limited aggressive bidding. The most active demand should come from destinations where public-sector road work is already funded and weather conditions allow paving schedules to continue. Markets exposed to heavy rainfall or delayed tender approvals will remain slower despite stronger headline infrastructure ambitions.

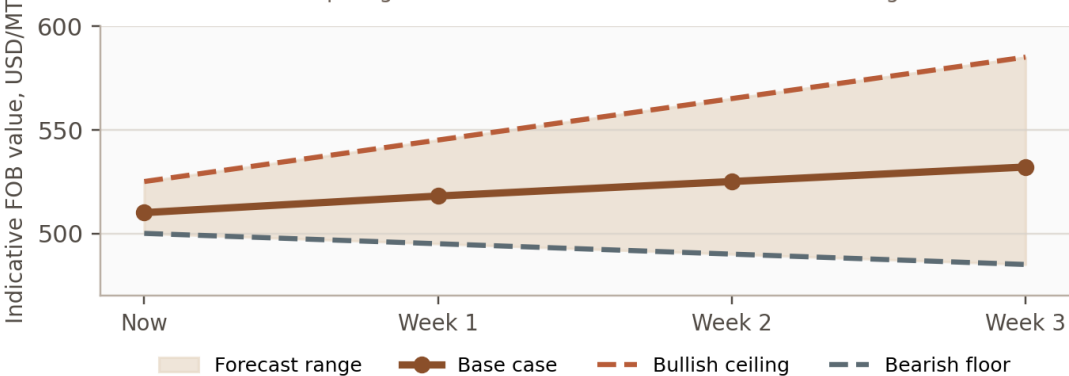
In the second week, economic support should improve slightly if crude-related uncertainty does not trigger another wave of cost inflation. Contractors and importers are sensitive to sudden increases in landed cost because bitumen is often purchased against fixed project budgets. When freight and feedstock costs rise too quickly, buyers either reduce parcel size or postpone non-urgent purchases. However, the need to keep road projects moving limits how long procurement can be delayed. This creates a practical floor under demand: even cautious buyers eventually return to the market when inventories approach operational minimums. The forecast therefore expects better inquiry quality, not explosive demand growth.

By the third week, the economic picture should become more differentiated across regions. South Asia may show firmer short-term buying if monsoon-related disruptions are manageable and government road programs continue releasing work orders. Parts of Africa could remain mixed because weather, currency access and port congestion can interfere with otherwise healthy infrastructure demand. The Middle East should retain stable consumption linked to municipal works and road maintenance. This regional split is important for marketing strategy: a global headline about bitumen demand can hide very different purchasing behavior across destinations. Exporters should prioritize markets where funding, weather and logistics align at the same time.

Price Forecast

Three-week bitumen price forecast range

Scenario band for export-grade 60/70 material under current crude, freight and Gulf-risk assumptions.



The price forecast for the first week points to a firm market with an asymmetric upside risk. Bitumen values are likely to follow crude direction closely, but the product will not move only because of crude. Freight, insurance and prompt availability can add a separate layer to seller offers. If Brent remains elevated and Gulf shipments face even mild uncertainty, exporters are unlikely to cut aggressively. Buyers may still negotiate, especially where drummed inventories are sufficient, but bulk cargoes tied to immediate road demand should retain support. The most reasonable base case is a narrow increase or firm rollover rather than a sudden correction.

During the second week, the market may test whether the recent risk premium is sustainable. If maritime traffic continues without major disruption, some buyers will argue for lower offers, yet sellers can defend prices by pointing to replacement cost, feedstock tightness and uncertain vessel scheduling. The key issue is not whether a discount appears in isolated negotiations; it is whether discounts become broad enough to reset the market. That looks unlikely unless crude weakens sharply. A more probable path is selective firmness, where reliable origins and faster loading windows command a premium while slower or less liquid channels accept narrower margins.

Overall Three-Week Forecast

The overall forecast suggests that the bitumen market is entering a more volatile and strategically complex phase, shaped by geopolitical risks, sanctions, tanker shortages, shifting import strategies, and rising logistics costs. These pressures are pushing buyers toward diversified sourcing, flexible contracts, stronger inventory planning, and greater attention to supply security rather than price alone. At the same time, innovation in sulfur-modified and polymer-modified bitumen, smart monitoring systems, stricter quality control, and climate-adapted infrastructure is becoming increasingly important. Overall, future competitiveness will depend on combining reliable supply access, efficient logistics, credible certification, and sustainable material technologies.

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