



**Limited Report of Bitumen Market During the
First Two Weeks of July 2026**

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Political Analysis

1. Maritime Governance: The Invisible Regulator of Trade

The center of gravity for the bitumen market has shifted from refinery output to the complex governance of maritime corridors. When strategic waterways become arenas for diplomatic bargaining and naval signaling, political uncertainty is no longer an abstract concept—it becomes a physical logistics cost. This creates a “gray-zone” stability where trade continues, but predictability erodes. Uncertainty slows chartering, inflates documentation requirements, and forces sellers to build wider risk margins into every offer.

How exactly does the erosion of maritime predictability translate into specific cost increases for delivered bitumen? And can the market truly function effectively when “transit confidence” becomes as volatile as the product itself? **The full report provides a deep dive into how these shifting governance models reshape commercial contracts.**

2. The Downstream Ripple: Energy Diplomacy and Production Politics

While high-level energy diplomacy often focuses on crude oil and state revenues, the downstream consequences for bitumen are profound. Shifts in diplomatic tone or maritime access protocols can trigger insurance re-evaluations long before they affect physical supply. Furthermore, disputes over crude production quotas indirectly dictate refinery optimization, which in turn dictates the availability and pricing of heavy residues.

Does a shift in regional diplomatic language act as a leading indicator for bitumen price volatility? And how do upstream production politics eventually manifest as supply shocks for global infrastructure projects? **The complete analysis unveils the direct links between high-level energy policy and the bitumen supply chain.**

3. Transitioning to a Risk-Centric Market Model

The bitumen industry is entering an era where political risk must be treated as a structural trade variable rather than an occasional shock. From the expansion of strategic national reserves to the necessity of flexible procurement schedules, market participants must now build systems designed to operate within constant instability. In this environment, a supplier’s value is no longer measured solely by product grade or price, but by their ability to navigate geopolitical turbulence and deliver certainty amidst uncertainty.

What are the essential elements of a procurement strategy designed for permanent volatility? And how can contractors and governments integrate maritime and diplomatic risk into their long-term infrastructure budgeting? **All these critical strategic questions are comprehensively addressed in the full version of this report.**

Economic Analysis

1. Delivered Cost Is Becoming the Only Price That Matters

In today's bitumen market, the real commercial benchmark is no longer the base product price, but the full delivered cost. Freight, war-risk insurance, bunker exposure, demurrage, terminal limitations, vessel positioning, and documentation risk now determine whether an offer is genuinely competitive or only appears attractive on paper. This is especially important in bitumen, where margins are often tighter and logistics costs are far more visible in the final transaction. As a result, suppliers with stronger control over vessels, heating requirements, loading schedules, and cost transparency are gaining a clear commercial advantage.

Why do landed prices often remain firm even when headline freight indicators begin to soften? And how is logistics capability turning into a new form of pricing power? **In the full version, all of these questions are addressed in detail.**

2. From Commodity Supply to Engineered Value

The market is also moving beyond simple bulk supply toward higher-value, performance-based bituminous products. Demand is growing not only for conventional bulk material, but also for polymer-modified binders, crumb-rubber systems, emulsions, and application-specific formulations designed for longer life and better pavement performance. This shift is changing the competitive logic of trade: tonnage alone is no longer enough. Exporters increasingly need technical support, product consistency, testing capability, and specification alignment to remain relevant in major infrastructure markets.

Is the profit pool in bitumen gradually shifting away from raw material supply toward formulation, branding, and technical service? And could suppliers of standard base bitumen lose ground to companies that control finished performance products? **The complete report explains how this transformation is unfolding across key regional markets.**

3. Fragmented Markets, Stricter Standards, and Rising Procurement Risk

Across Europe, Africa, and other importing regions, bitumen trade is becoming more fragmented, more selective, and more dependent on route-specific strategy. Local infrastructure cycles, port capacity, inland logistics, climate conditions, and procurement standards all shape competitiveness in different ways. At the same time, technical standards are becoming powerful market gatekeepers, rewarding suppliers who can provide traceable testing, recognized certification, and reliable compliance. For buyers, this is happening alongside increasing procurement risk, where insurance repricing, freight volatility, and vessel scarcity can strain working capital and disrupt project budgets.

Why are standards transforming bitumen from a simple commodity into a defensible technical product? And why is the lowest nominal offer no longer the safest economic choice for contractors and importers? **The full version covers all of these issues and provides the answers to every question raised here.**

Scientific Analysis

1. Adapting to Extreme Climates: System-Level Pavement Design

Conventional highway engineering is reaching its physical limits under the weight of climate change. As prolonged heatwaves and urban heat islands push road surface temperatures to unprecedented levels, traditional bitumen binders lose stiffness, migrate to the surface, and trigger catastrophic failures like rutting, bleeding, and shear deformation. In response, engineering is shifting from simply choosing a stronger binder to system-level pavement design combining advanced rheology, reflective aggregates, porous layer structures, and even active emergency cooling measures.

How are these rising thermal limits changing the structural safety margins of modern highways? And can emergency thermal interventions, like active surface cooling, become a standard operational tool for infrastructure adaptation? **The full report details the engineering frameworks being developed to combat extreme climate stress.**

2. Reclaiming and Engineering: RAP Optimization and Nanotechnology

The push for sustainable infrastructure has made Reclaimed Asphalt Pavement (RAP) highly attractive, yet reintroducing aged, oxidized binders introduces severe structural risks, such as premature cracking and reduced workability. Resolving this requires multi-objective optimization that balances carbon reduction with long-term pavement durability. Simultaneously, nanotechnology is entering the field, using nano-scale additives like nano-alumina to control binder microstructures, improve aging resistance, and enhance thermal stability at a molecular level.

Why does maximizing recycled content sometimes shorten a road's lifecycle, and how do rejuvenators resolve this trade-off? Can molecular-level engineering via nanotechnology replace traditional polymer modification at an industrial scale? **The complete analysis explores these cutting-edge material science developments in depth.**

3. Upcycling Petroleum Waste and Redefining Quality Verification

As the bitumen industry embraces the circular economy, researchers are exploring ways to process high-viscosity oil sludge and petroleum waste into functional pavement modifiers. However, utilizing these complex, variable chemical streams require strict pre-treatment, compatibility testing, and leaching assessments. This trend highlights a broader scientific reality: traditional nameplate grade labels (like 60/70 or 80/100) are no longer sufficient to guarantee field performance, forcing the industry toward rigorous, performance-based validation.

How can oil-producing regions turn hazardous refinery sludge into a high-value infrastructure asset without compromising environmental safety? And why do two shipments of the exact same bitumen grade often behave entirely differently under real-world traffic loads? **All of these critical engineering and quality-assurance questions are answered in the full version of the document.**

Port-Wise Price Analysis

IRAN

DOWNWARD BIAS

Forecast move: -5 USD/MT

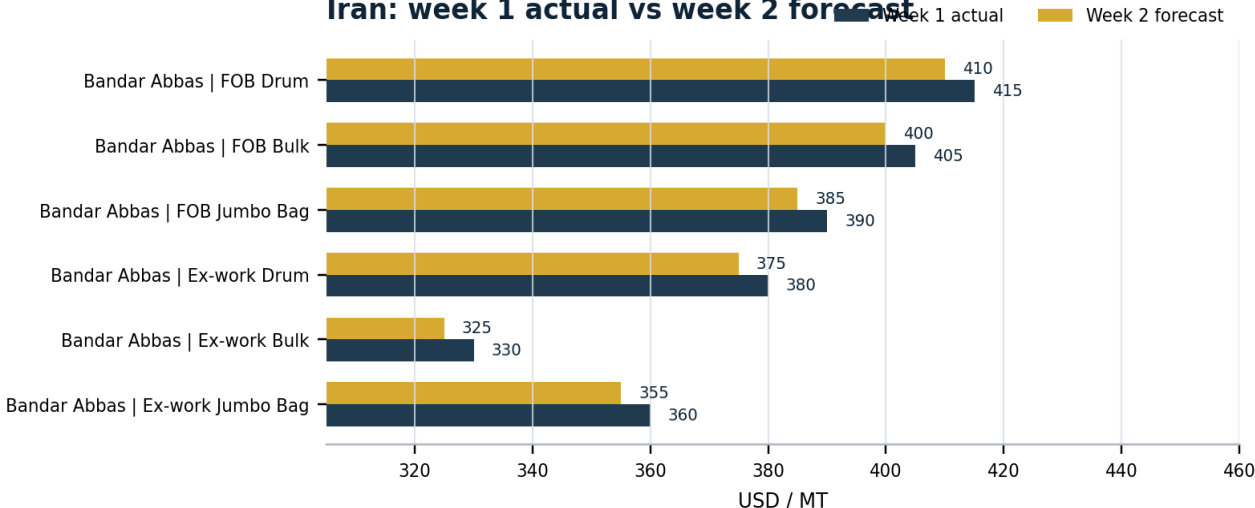
Week 1 actual and Week 2 forecast

AVERAGE WEEK 1 380 USD/MT	AVERAGE WEEK 2 FORECAST 375 USD/MT	FORECAST DIRECTION Declining	WEEK 1 SPREAD 85 USD/MT
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Port / Location	Basis	Grade / Packing	Week 1 Price	Week 2 Forecast	Change	Direction
Bandar Abbas	FOB	60/70 (Drum)	415 ± 5	410 ± 5	-5	Downward
Bandar Abbas	FOB	60/70 (Bulk)	405 ± 5	400 ± 5	-5	Downward
Bandar Abbas	FOB	60/70 (Jumbo Bag)	390 ± 5	385 ± 5	-5	Downward
Bandar Abbas	Ex-work	60/70 (Drum)	380 ± 5	375 ± 5	-5	Downward
Bandar Abbas	Ex-work	60/70 (Bulk)	330 ± 5	325 ± 5	-5	Downward
Bandar Abbas	Ex-work	60/70 (Jumbo Bag)	360 ± 5	355 ± 5	-5	Downward

Price analysis: Iran records 6 port/basis observations for 60/70 bitumen, with week 1 prices ranging from 330 to 415 USD/MT, an average of 380 USD/MT, and a spread of 85 USD/MT. The premium reference is Bandar Abbas (FOB, Drum) at 415 USD/MT, while the lowest point is Bandar Abbas (Ex-work, Bulk) at 330 USD/MT. Week 2 applies a downward adjustment of 5 USD/MT across the quoted lines, lowering the indicative average to 375 USD/MT. The comparison between FOB and Ex-work Bandar Abbas also shows that domestic loading terms and packing choice remain decisive for final buyer cost. This means the national average alone is not sufficient for procurement decisions; port access, basis type, packing format, and freight exposure all remain material. The outlook therefore remains exposed to resistance to external risk premiums, supply availability, shipping costs, and geopolitical risk premiums.

Iran: week 1 actual vs week 2 forecast



RUSSIA

UPWARD BIAS

Forecast move: +10 USD/MT

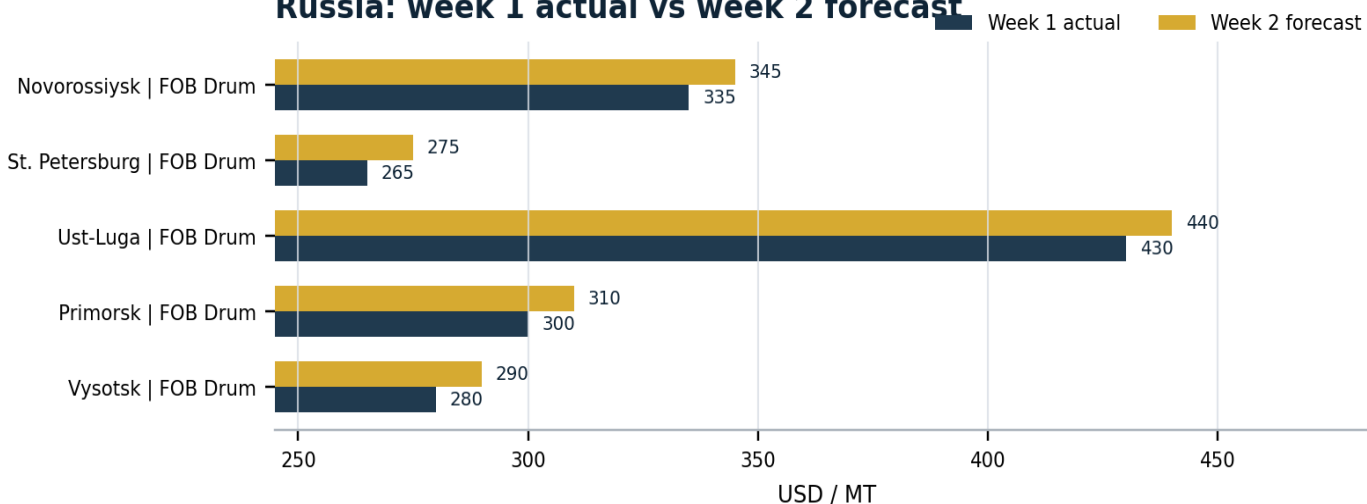
Week 1 actual and Week 2 forecast

AVERAGE WEEK 1 322 USD/MT	AVERAGE WEEK 2 FORECAST 332 USD/MT	FORECAST DIRECTION Rising	WEEK 1 SPREAD 165 USD/MT
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Port / Location	Basis	Grade / Packing	Week 1 Price	Week 2 Forecast	Change	Direction
Novorossiysk	FOB	60/70 (Drum)	335 ± 5	345 ± 5	+10	Upward
St. Petersburg	FOB	60/70 (Drum)	265 ± 5	275 ± 5	+10	Upward
Ust-Luga	FOB	60/70 (Drum)	430 ± 5	440 ± 5	+10	Upward
Primorsk	FOB	60/70 (Drum)	300 ± 5	310 ± 5	+10	Upward
Vysotsk	FOB	60/70 (Drum)	280 ± 5	290 ± 5	+10	Upward

Price analysis: Russia records 5 port/basis observations for 60/70 bitumen, with week 1 prices ranging from 265 to 430 USD/MT, an average of 322 USD/MT, and a spread of 165 USD/MT. The premium reference is Ust-Luga (FOB, Drum) at 430 USD/MT, while the lowest point is St. Petersburg (FOB, Drum) at 265 USD/MT. Week 2 applies a upward adjustment of 10 USD/MT across the quoted lines, lifting the indicative average to 332 USD/MT. The wide difference between Baltic and Black Sea references highlights how export logistics and terminal accessibility can separate port values inside the same national market. This means the national average alone is not sufficient for procurement decisions; port access, basis type, packing format, and freight exposure all remain material. The outlook therefore remains exposed to tightness in replacement cargoes, supply availability, shipping costs, and geopolitical risk premiums.

Russia: week 1 actual vs week 2 forecast



SINGAPORE

UPWARD BIAS

Forecast move: +15 USD/MT

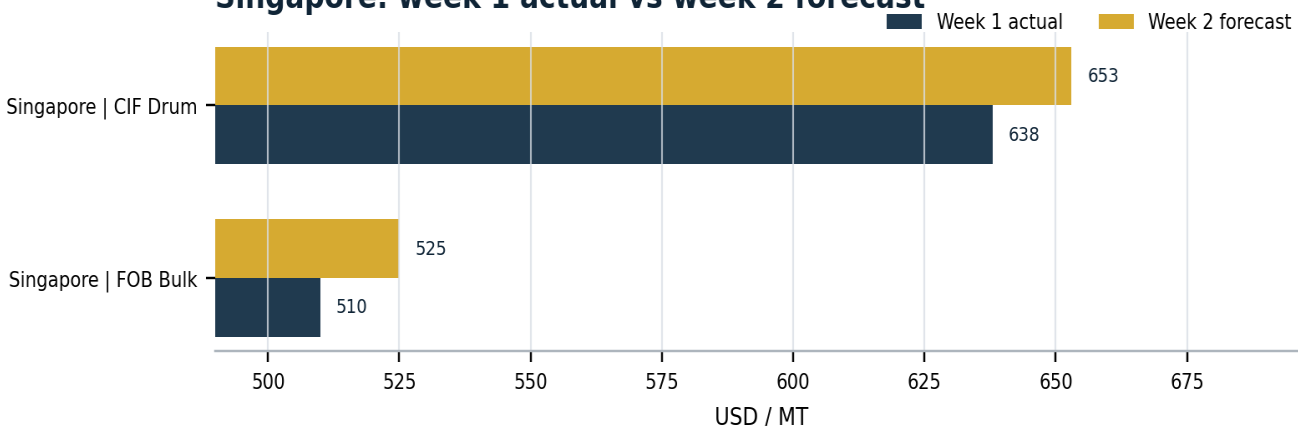
Week 1 actual and Week 2 forecast

AVERAGE WEEK 1 574 USD/MT	AVERAGE WEEK 2 FORECAST 589 USD/MT	FORECAST DIRECTION Rising	WEEK 1 SPREAD 128 USD/MT
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Port / Location	Basis	Grade / Packing	Week 1 Price	Week 2 Forecast	Change	Direction
Singapore	CIF	60/70 (Drum)	638 ± 5	653 ± 5	+15	Upward
Singapore	FOB	60/70 (Bulk)	510 ± 5	525 ± 5	+15	Upward

Price analysis: Singapore records 2 port/basis observations for 60/70 bitumen, with week 1 prices ranging from 510 to 638 USD/MT, an average of 574 USD/MT, and a spread of 128 USD/MT. The premium reference is Singapore (CIF, Drum) at 638 USD/MT, while the lowest point is Singapore (FOB, Bulk) at 510 USD/MT. Week 2 applies a upward adjustment of 15 USD/MT across the quoted lines, lifting the indicative average to 589 USD/MT. The CIF drum quotation carries a clear premium over the FOB bulk reference, underlining the impact of packing, freight exposure, and hub-based redistribution costs. This means the national average alone is not sufficient for procurement decisions; port access, basis type, packing format, and freight exposure all remain material. The outlook therefore remains exposed to tightness in replacement cargoes, supply availability, shipping costs, and geopolitical risk premiums.

Singapore: week 1 actual vs week 2 forecast



CHINA

UPWARD BIA

Forecast move: +8 USD/MT

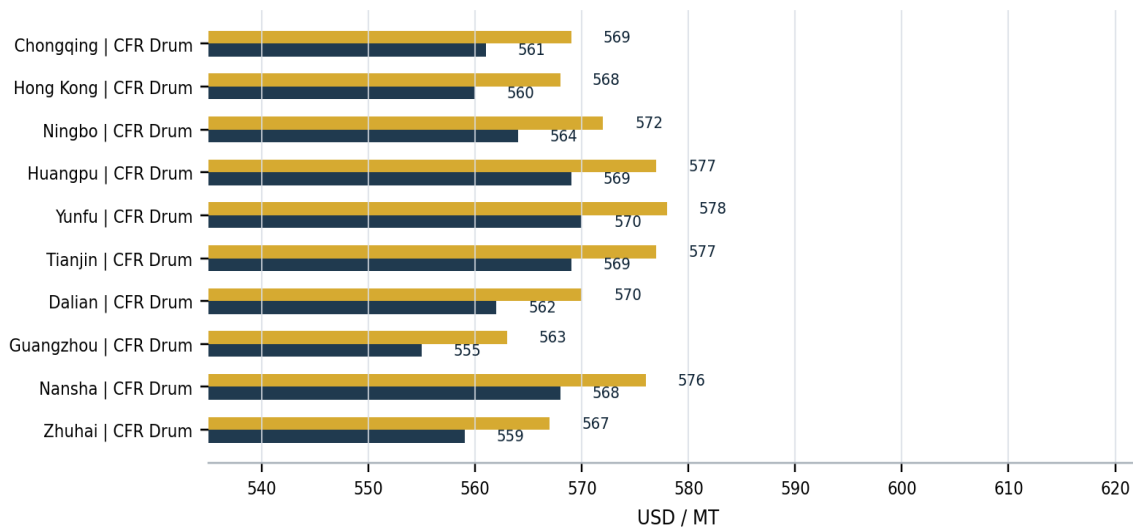
Week 1 actual and Week 2 forecast

AVERAGE WEEK 1 564 USD/MT	AVERAGE WEEK 2 FORECAST 572 USD/MT	FORECAST DIRECTION Rising	WEEK 1 SPREAD 15 USD/MT
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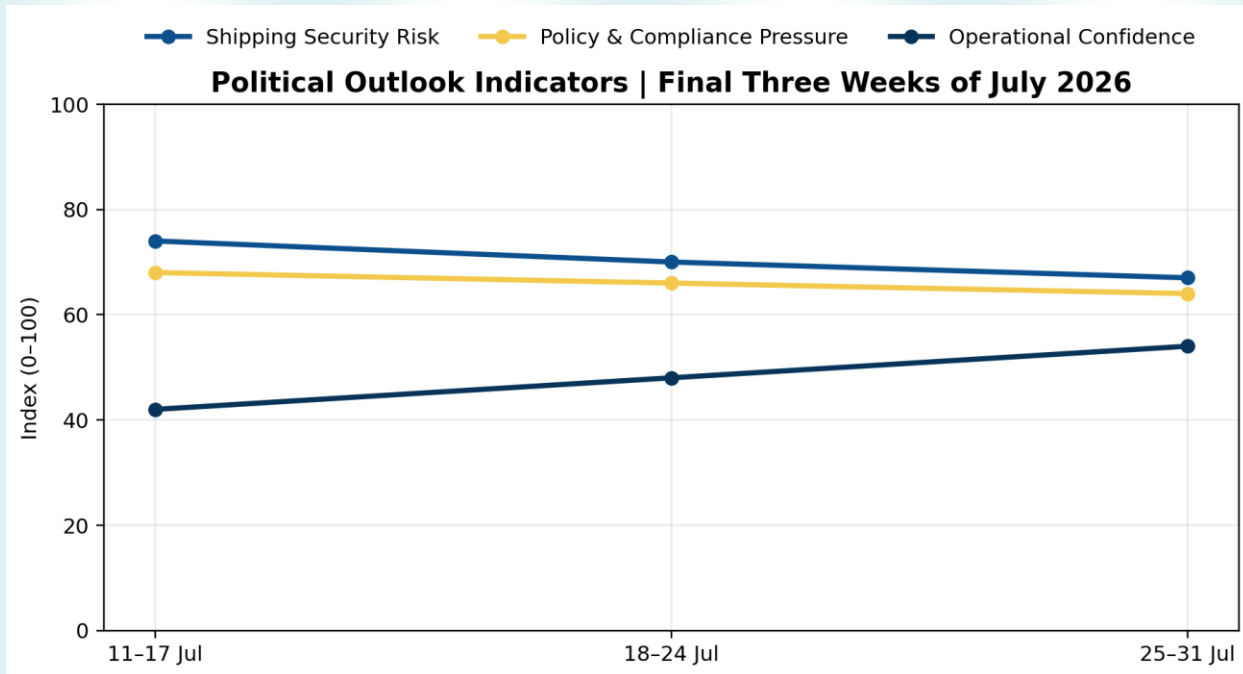
Port / Location	Basis	Grade / Packing	Week 1 Price	Week 2 Forecast	Change	Direction
Chongqing	CFR	60/70 (Drum)	561 ± 5	569 ± 5	+8	Upward
Hong Kong	CFR	60/70 (Drum)	560 ± 5	568 ± 5	+8	Upward
Ningbo	CFR	60/70 (Drum)	564 ± 5	572 ± 5	+8	Upward
Huangpu	CFR	60/70 (Drum)	569 ± 5	577 ± 5	+8	Upward
Yunfu	CFR	60/70 (Drum)	570 ± 5	578 ± 5	+8	Upward
Tianjin	CFR	60/70 (Drum)	569 ± 5	577 ± 5	+8	Upward
Dalian	CFR	60/70 (Drum)	562 ± 5	570 ± 5	+8	Upward
Guangzhou	CFR	60/70 (Drum)	555 ± 5	563 ± 5	+8	Upward
Nansha	CFR	60/70 (Drum)	568 ± 5	576 ± 5	+8	Upward
Zhuhai	CFR	60/70 (Drum)	559 ± 5	567 ± 5	+8	Upward

Price analysis: China records 10 port/basis observations for 60/70 bitumen, with week 1 prices ranging from 555 to 570 USD/MT, an average of 564 USD/MT, and a spread of 15 USD/MT. The premium reference is Yunfu (CFR, Drum) at 570 USD/MT, while the lowest point is Guangzhou (CFR, Drum) at 555 USD/MT. Week 2 applies a upward adjustment of 8 USD/MT across the quoted lines, lifting the indicative average to 572 USD/MT. The narrow CFR range across Chinese ports points to a relatively synchronized import market, although small port-level differences still matter for regional distribution planning. This means the national average alone is not sufficient for procurement decisions; port access, basis type, packing format, and freight exposure all remain material. The outlook therefore remains exposed to tightness in replacement cargoes, supply availability, shipping costs, and geopolitical risk premiums.

China: week 1 actual vs week 2 forecast ■ Week 1 actual ■ Week 2 forecast



Forecast

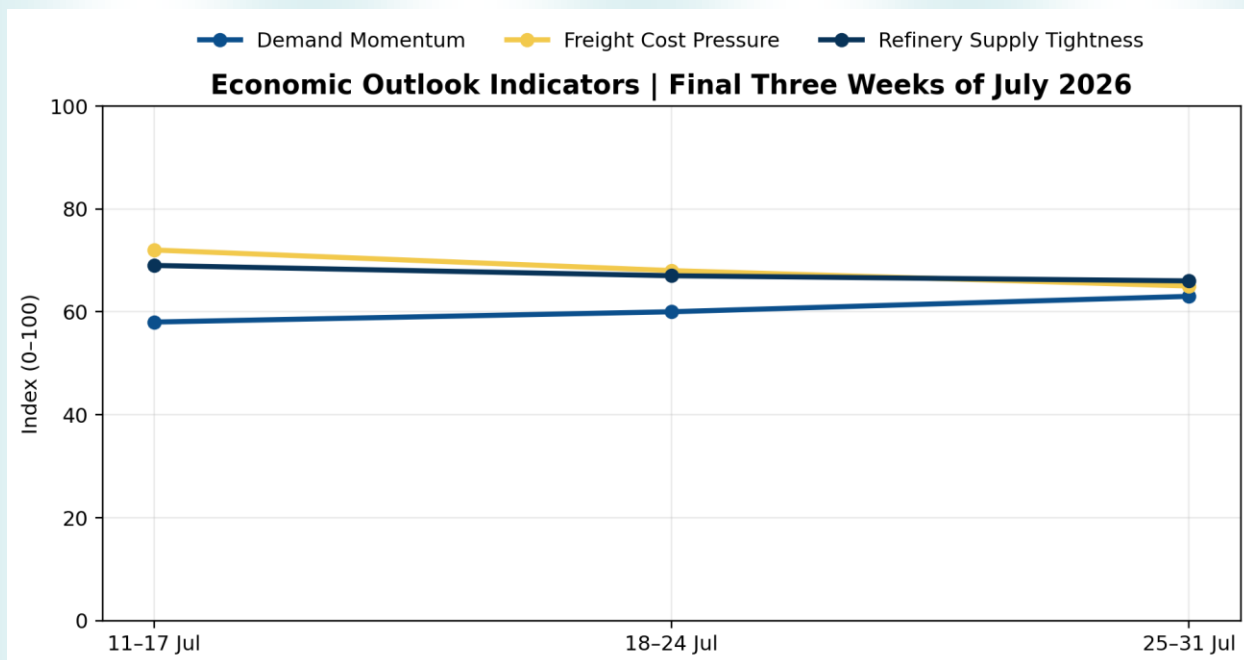


Analysis and Forecast

The political outlook for the final three weeks of July is best described as a transition from acute disruption risk toward managed instability. That distinction matters. Acute disruption produces panic procurement, insurance stress, vessel rerouting and abrupt cost spikes. Managed instability, by contrast, allows trade to continue, but at a higher level of procedural caution and commercial selectivity. The late-July base case favors the second environment. Market participants are increasingly adapting to elevated regional sensitivity instead of assuming that trade must stop whenever security headlines intensify. This does not eliminate risk, but it changes the market response from paralysis to disciplined continuity.

The most important political transmission channel remains maritime security across Gulf-linked export corridors. Even when physical flows continue, the perception of vulnerability influences chartering decisions, war-risk premiums, vessel scheduling, and the willingness of counterparties to commit to spot cargoes. For bitumen, the result is especially important because the product often travels through longer and more planning-sensitive supply chains than many observers assume. A market can therefore appear open while still operating with hidden friction. Late July is likely to show some improvement in operational confidence, but not enough to fully erase security-related caution from delivered pricing.

2. Economic Forecast

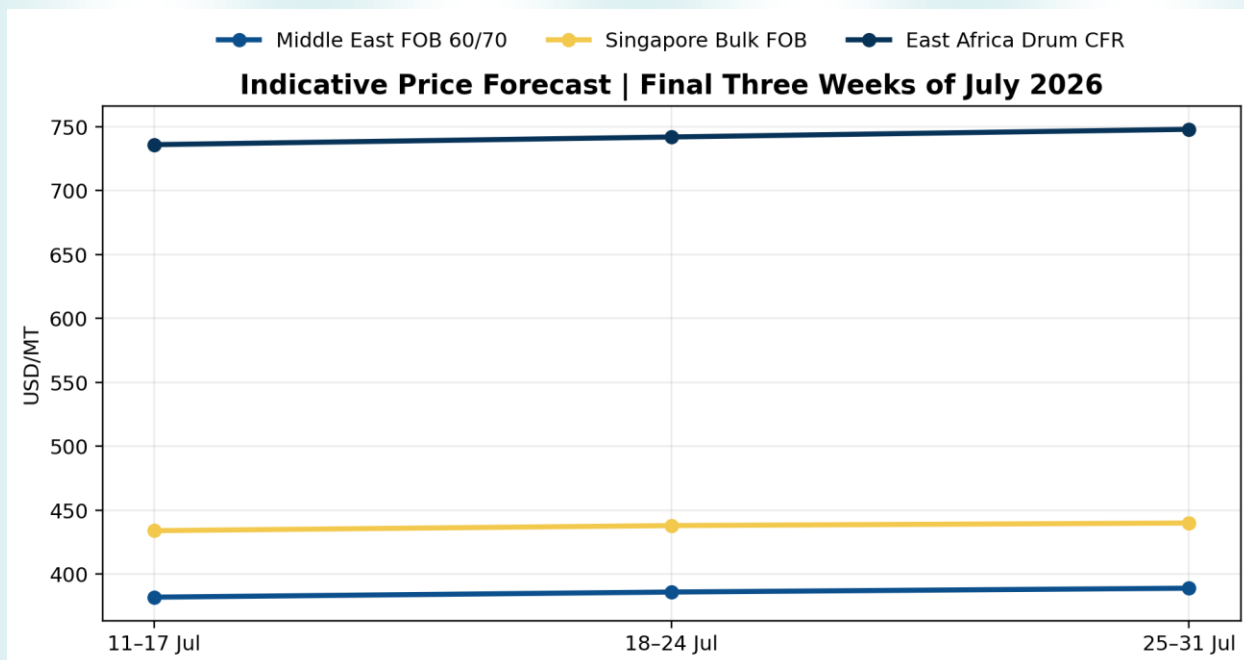


Analysis and Forecast

The economic outlook for the final three weeks of July points to a market that remains constructive, but not euphoric. Demand conditions are likely to improve seasonally across several paving-linked regions, yet the market is still being shaped by selective buying behavior rather than broad-based aggressive consumption. This is an important distinction. Bitumen demand may be structurally supported by infrastructure programs, maintenance cycles, and warm-weather application windows, but actual purchasing still depends on contractor liquidity, public budget timing, and the confidence of importers facing uncertain logistics. The result is a market that can stay firm even when visible demand growth appears only moderate.

Freight economics are expected to improve relative to the sharp stress seen during the most difficult phase of Gulf shipping disruption, but the late-July base case does not assume a full normalization in transport cost. Instead, it anticipates a measured decline from emergency levels while preserving a residual premium linked to route planning, vessel availability, scheduling discipline, and insurance behavior. This matters especially in delivered markets, where end users do not buy pure refinery value—they buy refinery value plus packaging, marine exposure, port handling, inland transfer, and financing cost. Because these layers adjust more slowly than headline sentiment, delivered-market economics are likely to remain sticky through the end of the month.

3. Price Forecast



Analysis and Forecast

The price outlook for the final three weeks of July is anchored in a base case of range-bound firmness. This is not a forecast for explosive upside, but neither is it a call for broad weakness. The balance of probability favors a market that continues to carry a geopolitical and logistical premium while gradually testing whether late-July operating conditions are stable enough to prevent further acceleration. In price terms, that usually means small step-ups, sticky delivered quotations, and limited willingness from sellers to discount aggressively unless they see clear evidence that freight, security, and replacement-cost pressure are all fading at the same time.

For Middle East FOB cargoes, the central expectation is modest upward drift within a still-manageable range. Export-origin pricing should remain supported by the combination of corridor sensitivity, continued regional demand interest, and the broader commercial value of reliable loading continuity. Even if security conditions stabilize, the market is unlikely to price in immediate serenity. That is because trade actors usually remove risk premiums gradually. A premium built on uncertainty tends to disappear more slowly than it appears. Late July therefore favors firmness in export-origin numbers, with the highest sensitivity concentrated around any sign of renewed disruption, delay, or insurance caution.

Overall Three-Week Forecast

Over the final three weeks of July, the bitumen market is expected to move away from acute disruption and toward a more controlled but still fragile operating environment. Political conditions suggest that while regional tensions and maritime security concerns will remain relevant, market participants are increasingly adapting through stricter routing, procurement discipline, and logistical planning rather than reacting with panic. Economically, the market should remain moderately firm, supported by seasonal demand, cautious but ongoing purchasing activity, and continued refinery supply discipline, even as freight conditions improve only gradually. This means the market is unlikely to experience either a sharp rally or a broad correction; instead, the most probable outcome is a period of steady, selective trade in which buyers remain careful, sellers retain leverage, and prices stay firm because the underlying political and logistical risk premium is fading only slowly.

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