WPB JOURNAL
LIMITED REPORT

Global Bitumen Market Intelligence
Week 1 of August 2026

Selected analysis, benchmark prices and a limited three-week outlook

World of Petroleum & Bitumen Journal

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Limited Global Bitumen Market Intelligence

Scope of this limited edition

This edition preserves the report's central direction while restricting detailed evidence, market-by-market coverage and complete forecast tables. The full version contains the complete political, economic, engineering, port-level and three-week scenario analysis.

Political Analysis

Political Analysis

Strategic waterways, alternative corridors and downstream resilience

1. Hormuz: A Waterway Can Be Open Yet Commercially Unusable

Renewed tension around the Strait of Hormuz has pushed normal vessel movement far below the level required for routine Gulf trade. For bitumen, the disruption is amplified by heated storage, specialized tankers, strict loading windows and grade-specific delivery requirements. Even without a formal closure, uncertainty over naval procedures, attacks, transit permissions, insurance and port security can prevent normal commercial execution.

A ceasefire would not immediately restore trade. Shipowners and underwriters would still need verified passage, mine clearance, predictable rules, insurable voyages and legal clarity for payments and port services. Bitumen could recover more slowly than headline crude flows because vessels may already have been redeployed and port congestion may persist.

Can an announced ceasefire restore bankable trade before the physical supply chain is rebuilt? The full report examines the operational tests that would separate political messaging from genuine normalization.

2. Beyond One Chokepoint: Red Sea Risk and New Export Corridors

Pressure around Bab el-Mandeb creates a second vulnerability for cargoes moving between the Middle East, Europe and Africa. A two-chokepoint crisis would lengthen voyages, reduce effective vessel availability and weaken the value of rerouting through the Red Sea. This is accelerating interest in Mediterranean outlets, regional storage and overland systems.

Saudi Arabia’s East-West system and Mediterranean access improve energy redundancy, while Iraq’s Baniyas corridor shows how road transit through Syria can evolve into a functioning export route. Yet bitumen needs heated road transport, segregated storage, temperature control, testing and suitable marine loading; crude or fuel-oil infrastructure cannot automatically carry paving-grade material.

Which routes can handle finished bitumen rather than crude alone, and what investment would be required? The full version maps the technical and political limits of each alternative.

3. Refineries, Alliances and the Politics of Supply Continuity

Repeated attacks on Russian refining infrastructure are testing the resilience of the full downstream system, not only the damaged units. Maintenance cycles, refinery utilization and heavy-residue availability can be affected even after visible fires are controlled. Russia is also strengthening domestic distribution and technical quality links with China, extending the geopolitical contest into standards, logistics and industrial continuity.

Why can bitumen remain constrained after headline fuel output returns, and how do technical alliances change market access? The full report provides the deeper refinery, standards and regional-supply analysis.

Economic Analysis

Economic Analysis
Delivered cost, regionalization and changing supply economics

1. The Price at the Refinery Is No Longer the Price That Matters

Freight, war-risk insurance, emissions charges, demurrage, heating costs, credit and route changes are widening the gap between refinery-origin quotations and the cost of usable bitumen at a project site. Middle Eastern cargoes entering Europe face an additional carbon-cost layer, while suppliers closer to destination markets may gain an advantage despite higher nominal prices.

Asian refiners are also paying for delivery certainty. Premiums for secure Abu Dhabi crude reflect timing, vessel access and operational reliability, not crude quality alone. Higher secure-feedstock costs can affect fuel-oil values, vacuum-residue economics and the decision to produce bitumen rather than competing refined products.

When can a low FOB offer become the most expensive cargo in practice? The full version breaks down the landed-cost channels and contract risks that determine the real commercial result.

2. A More Regional Market—Not a Weaker Market

The trade is becoming more regional as buyers prioritize nearby production, storage and distribution. This does not imply collapsing road demand. It reflects the higher risk of long-distance cargoes and the value of supply chains that can respond quickly when a maritime route is disrupted. Local inventories, seasonal construction, packaging and refinery output are allowing markets to decouple operationally.

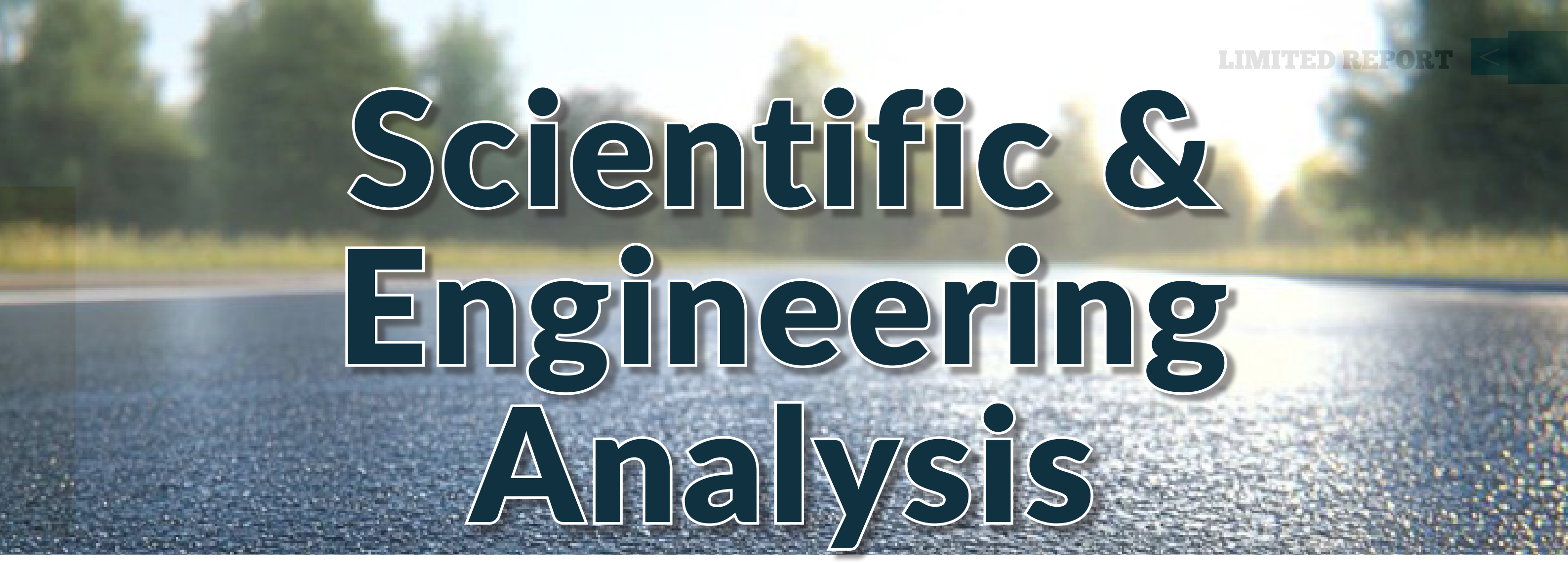
Africa illustrates both the opportunity and the friction. Major corridor and road plans support future demand, while currency, freight, storage and inland trucking can delay procurement. Equipment packages and asphalt mixing capacity can create recurring demand for bitumen, modified binders, emulsions, additives and recycling systems—not merely one-off machinery sales.

Which regional markets can absorb new supply, and where will logistics still block demand? The full report compares Africa, Eurasia, India and Asia-Pacific in detail.

3. New Refining Capacity and the Global Price Map

Azerbaijan's export growth, Russia's expanding commercial presence, India's changing import model and Australia's examination of a new refinery all point to a broader reshaping of supply. New capacity can improve security, but its effect depends on crude choice, refinery configuration, environmental approval and whether heavy residues are directed toward bitumen or higher-margin products.

Will new capacity lower prices globally or only redraw regional trade lanes? The complete edition explains why packaging, trade basis, port costs and logistics often matter more than small refinery-price changes.



Scientific & Engineering Analysis

Scientific & Engineering Analysis
Climate adaptation, preventive maintenance and circular materials

1. Cooler Cities and Heat-Resilient Asphalt

Permeable, porous and cooler pavement systems are being evaluated to reduce surface temperature, improve stormwater management and strengthen urban resilience. Reflective surfaces, light aggregates, pigments and porous structures can lower pavement temperature under favorable conditions, but performance must be assessed against traffic, contamination, maintenance and long-term durability.

Extreme heat is also pushing road authorities toward performance-based specifications. Binder selection based only on historical climate averages may not protect against prolonged rutting, bleeding and deformation. The likely response includes climatic pavement mapping, polymer modification and stronger rutting tests, balanced against low-temperature flexibility and fatigue resistance.

Can a cooler surface remain durable under real traffic and maintenance conditions? The full version examines the material options and the specification changes required for hotter climates.

2. Use Less Material—But at the Right Time

Ultra-thin overlays can restore skid resistance, seal minor cracking and extend pavement life while the underlying structure remains sound. Their advantage is lower material use, shorter traffic disruption and faster placement. They are not substitutes for reconstruction after deep structural failure, making diagnosis and timing central to performance.

Cold recycling offers another efficiency route by reusing existing pavement with emulsified or foamed bitumen, stabilizers and controlled moisture. Integrated plants, recyclers, paving equipment, training and laboratory control improve process reliability, but field performance still depends on binder content, grading, compaction and recycled-material proportions.

Where is preventive treatment technically justified, and when does recycling become a false economy? The complete report covers the design and field-control requirements.

3. Recovered Binder and the Next Circular Mixture

Recovering binder from discarded asphalt roofing shingles can divert difficult waste from landfill and create a secondary hydrocarbon stream. The recovered material is usually aged and stiff, so contamination, viscosity, compatibility, rejuvenation and final mixture performance must be controlled. It is a supplement to refinery supply, not an automatic one-for-one substitute.

Higher reclaimed-asphalt content and warm-mix technology can reduce virgin material demand, production temperature, emissions and worker heat exposure. The next generation of mixtures will combine balancing binders, rejuvenators, modified products and better testing to optimize service life, climate resilience, circularity and constructability together.

How far can recycled content rise before cracking risk offsets the environmental gain? The full edition contains the complete engineering discussion and performance conditions.

Port-Wise Price Analysis

Limited edition — selected benchmark markets

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Iran

CURRENT RANGE $275-$410/MT	**AVG. BASE CASE +1.1%**	**OUTLOOK DIVERGENT**	**VOLATILITY HIGH**

PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W1 AUG CURRENT	W2 AUG FORECAST*	Δ USD/MT
FOB Bandar Abbas	60/70 Drum	410 ± 5	420 ± 10	+10
FOB Bandar Abbas	60/70 Bulk	320 ± 5	330 ± 10	+10
FOB Bandar Abbas	60/70 Jumbo Bag	400 ± 5	410 ± 10	+10
EXW Bandar Abbas	60/70 Drum	377 ± 5	375 ± 10	-2
EXW Bandar Abbas	60/70 Bulk	275 ± 5	275 ± 10	+0
EXW Bandar Abbas	60/70 Jumbo Bag	363 ± 5	360 ± 10	-3

Source: BitumenMag, Week 1 of August 2026. Current assessments carry ±$5/MT. Week 2 figures are scenario-based estimates with ±$10/MT uncertainty, not firm executable quotations.

MARKET INTELLIGENCE

Iran's pricing structure is bifurcated: export offers carry a pronounced logistics premium, while the Bandar Abbas ex-works complex remains softer. Bulk FOB at $320/MT sits $90 below drum and $80 below jumbo-bag, reflecting packaging and export execution more than a change in grade. The base case assumes war-risk insurance and vessel scarcity keep FOB replacement values moving higher by about $10/MT, while ex-works indications stay flat to marginally lower. Shipment timing, packaging availability and payment execution therefore matter more than the nominal refinery-gate price.

Port-Wise Price Analysis
Limited edition — selected benchmark markets
PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Russia

CURRENT RANGE $285-$450/MT	AVG. BASE CASE +1.5%	OUTLOOK FIRM	VOLATILITY ELEVATED

PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W1 AUG CURRENT	W2 AUG FORECAST*	Δ USD/MT
FOB Novorossiysk	60/70 Drum	355 ± 5	360 ± 10	+5
FOB St. Petersburg	60/70 Drum	285 ± 5	290 ± 10	+5
FOB Ust-Luga	60/70 Drum	450 ± 5	455 ± 10	+5
FOB Primorsk	60/70 Drum	320 ± 5	325 ± 10	+5
FOB Vysotsk	60/70 Drum	300 ± 5	305 ± 10	+5

Source: BitumenMag, Week 1 of August 2026. Current assessments carry ±$5/MT. Week 2 figures are scenario-based estimates with ±$10/MT uncertainty, not firm executable quotations.

MARKET INTELLIGENCE

Russia displays the widest internal port dispersion in the report: Ust-Luga at $450/MT is $165 above St. Petersburg, signaling differences in terminal access, parcel availability, route economics and executable supply rather than a single national benchmark. Demand for alternatives to Persian Gulf cargoes should keep FOB values supported, but the effect is indirect and therefore smaller than in Gulf-facing markets. Sanctions compliance, vessel acceptance and payment logistics can still produce port-specific dislocations much larger than the forecast weekly change.

Port-Wise Price Analysis

Limited edition — selected benchmark markets

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Singapore

CURRENT RANGE $676-$740/MT	AVG. BASE CASE +2.0%	OUTLOOK FIRM	VOLATILITY HIGH

PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W1 AUG CURRENT	W2 AUG FORECAST*	Δ USD/MT
CIF Singapore	60/70 Drum	740 ± 5	755 ± 10	+15
FOB Singapore	60/70 Bulk	676 ± 5	690 ± 10	+14

Source: BitumenMag, Week 1 of August 2026. Current assessments carry ±$5/MT. Week 2 figures are scenario-based estimates with ±$10/MT uncertainty, not firm executable quotations.

MARKET INTELLIGENCE

Singapore's $64/MT gap is not a pure port spread: it compares delivered drum material with bulk FOB supply, so packaging, insurance, freight and transaction basis are embedded in the difference. As a regional trading and blending hub, Singapore reprices quickly when prompt replacement cargoes become scarce. The base case lifts drum CIF to $755/MT and bulk FOB to $690/MT. Any credible improvement in Hormuz transit or war-risk coverage could compress the delivered premium faster than the underlying FOB value.

Port-Wise Price Analysis

Limited edition — selected benchmark markets

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

China

CURRENT RANGE $545-$550/MT	AVG. BASE CASE +2.1%	OUTLOOK FIRM	VOLATILITY ELEVATED

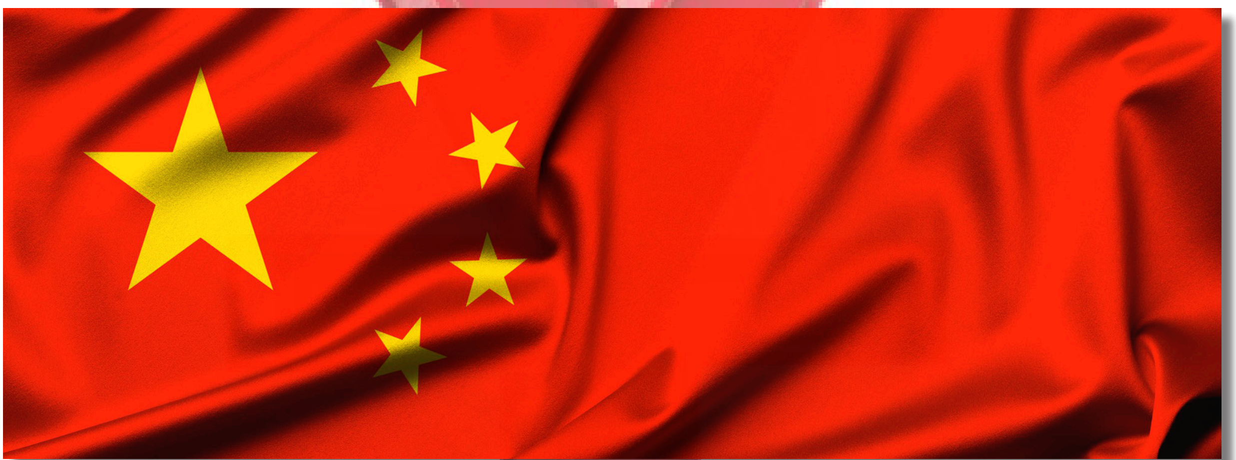
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W1 AUG CURRENT	W2 AUG FORECAST*	Δ USD/MT
CFR Chongqing	60/70 Drum	548 ± 5	560 ± 10	+12
CFR Hong Kong	60/70 Drum	549 ± 5	560 ± 10	+11
CFR Ningbo	60/70 Drum	547 ± 5	560 ± 10	+13
CFR Huangpu	60/70 Drum	548 ± 5	560 ± 10	+12
CFR Yunfu	60/70 Drum	549 ± 5	560 ± 10	+11
CFR Tianjin	60/70 Drum	550 ± 5	560 ± 10	+10
CFR Dalian	60/70 Drum	547 ± 5	560 ± 10	+13
CFR Guangzhou	60/70 Drum	545 ± 5	555 ± 10	+10
CFR Nansha	60/70 Drum	549 ± 5	560 ± 10	+11
CFR Zhuhai	60/70 Drum	548 ± 5	560 ± 10	+12

Source: BitumenMag, Week 1 of August 2026. Current assessments carry ±$5/MT. Week 2 figures are scenario-based estimates with ±$10/MT uncertainty, not firm executable quotations.

MARKET INTELLIGENCE

China's ten CFR assessments are compressed into a narrow $545-$550/MT band. A $5 national range across widely separated destinations indicates that the dominant signal is a common imported replacement cost, not isolated local demand. The base case shifts most ports to about $560/MT, with Guangzhou slightly lower at $555/MT. Uneven downstream paving demand and domestic inventories could limit pass-through, making a broad, moderate increase more likely than a sharp port-specific spike.



Political Forecast

Three-week outlook | Weeks 2–4 of August 2026

CENTRAL POLITICAL JUDGMENT

The base case is gradual, incomplete easing. The Strait of Hormuz may become more manageable, but normal trade requires verified passage, stable naval procedures, insurable voyages, functioning ports and legally workable payments—not diplomacy alone.

SCENARIO PROBABILITIES

BASE CASE	ADVERSE CASE	FASTER EASING
55%	30%	15%

THREE-WEEK POLITICAL PATH

	WEEK 2	WEEK 3	WEEK 4
Hormuz access	Restricted; interruption risk remains high	Managed access remains uneven	Partial improvement, not normalization
Diplomacy	Exploratory contacts; trust low	Conditional coordination	A narrow transit understanding is possible
Red Sea risk	Threat-driven caution	Selective rerouting persists	Elevated but secondary
Commercial result	High-risk operating conditions	Two-tier vessel access may emerge	Confidence improves before full execution

The political baseline is a waterway that remains technically passable but commercially unreliable. Bitumen is unusually exposed because its heated storage, specialized vessels and grade-specific schedules reduce the ability to absorb delay. The base case keeps risk close to recent highs in Week 2, allows managed but uneven access in Week 3 and assumes only partial improvement in Week 4. Bab el-Mandeb remains the main secondary risk. The most probable outcome is intermittent caution rather than a complete second closure, supporting Mediterranean outlets, overland corridors, larger regional inventories and shorter trade lanes. Alternative systems can reduce concentration risk but cannot fully replace Gulf throughput within the forecast horizon.

The full report includes the complete six-driver political matrix, detailed route-substitution analysis and the assumptions behind all three scenarios.

Economic Forecast

Delivered-cost pressure outlasts the initial security shock

CORE VIEW

Easing spot freight and firmer delivered offers can occur at the same time because replacement cargoes, inventory and financing transmit cost with a delay.

ECONOMIC TRANSMISSION INDEXES | WEEK 1 = 100

ECONOMIC DRIVER	W1 BASE	WEEK 2	WEEK 3	WEEK 4	DIRECTION
Tanker freight	100	107	105	102	Peaks early
War-risk insurance	100	110	106	101	Eases slowly
Bunker / feedstock cost	Limited	Limited	Limited	Limited	Limited
Credit / working capital	Limited	Limited	Limited	Limited	Limited
Delivered bitumen cost	Limited	Limited	Limited	Limited	Limited
Construction demand	Limited	Limited	Limited	Limited	Limited

The central economic forecast is a growing separation between refinery-origin quotations and the cost of placing usable bitumen at a project site. Freight, insurance, demurrage, heating, packaging, port charges, credit and route changes can outweigh a small feedstock movement. Insurance and tanker rates respond first, while delivered prices adjust when replacement voyages are fixed and new inventory arrives.

Importers with strong balance sheets and tank capacity can hold more safety stock; smaller distributors may shorten quotation validity or pass financing costs to customers. Construction demand is expected to remain neutral to slightly soft early in the period, preventing a universal spike but not removing replacement-cost pressure.

To access the complete transmission indexes, inventory assumptions and demand balance, please purchase the full version of the report.

Price Forecast

Illustrative regional averages | USD per metric ton

BASE-CASE PRICE JUDGMENT

The most likely path is a firm but increasingly differentiated market. Logistics exposure drives percentage changes, while local basis, port conditions and packaging determine the absolute price.

REGIONAL THREE-WEEK PRICE FORECAST

MARKET CLUSTER	W1 BASE	WEEK 2*	WEEK 3*	WEEK 4*	3-WEEK CHANGE
Gulf exporters	$440	$448	$452	$449	+2.0%
South & Southeast Asia	$634	$649	$658	$662	+4.4%
East Asian hubs	Limited	Limited	Limited	Limited	Limited
Europe & Mediterranean	Limited	Limited	Limited	Limited	Limited
Russia / Eurasia	Limited	Limited	Limited	Limited	Limited
Atlantic Latin America	Limited	Limited	Limited	Limited	Limited
Long-haul import markets	Limited	Limited	Limited	Limited	Limited

* Weeks 2–4 are scenario-based forecasts. Regional figures are simple averages across mixed trade bases and packaging formats, not executable quotations.

The base case is strongest through Week 3 and then flattens as maritime risk begins to moderate. Prices do not fully reverse by Week 4 because cargoes fixed at higher freight, insurance and financing costs remain in transit. Import-dependent Asian markets show the fastest pass-through, while regions with local supply, multiple origins or indirect Hormuz exposure move more slowly.

These regional averages cannot replace port-level quotations. Existing internal spreads in India, Russia, Brazil and other markets are larger than the expected weekly movement. For contracts and tenders, basis, packaging, parcel size, discharge window, inland haulage and payment terms remain as important as the directional forecast.

To access all regional values, uncertainty bands and the complete risk-range analysis, please purchase the full version of the report.

Overall Three-Week Outlook

Base-case synthesis

BASE-CASE SYNTHESIS

The three-week base case is a transition from acute political disruption to managed but incomplete maritime access. Political risk is expected to remain highest in Week 2, while freight, insurance, inventory and financing costs continue to lift delivered economics into Weeks 3 and 4. Illustrative regional bitumen averages rise by roughly 1.5%–4.5%, led by import-dependent Asian markets and long-haul destinations. The decisive commercial variables will be total delivered cost, shipment execution, inventory coverage and flexible loading or discharge windows. Any verified improvement in transit should reduce freight premiums before it produces a broad decline in refinery-linked quotations.

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To receive the complete report—including detailed evidence, all country price pages, full forecast tables and forward-looking market implications—please contact us.

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