WPB JOURNAL

REPORT

Global Bitumen Market Intelligence

Last 2 weeks of October, 2026.

World of Petroleum & Bitumen Journal

www.bitumenmag.com | WhatsApp: +44 7831 4231 17

www.bitumenmag.com

Table of Contents

Limited Global Bitumen Market Intelligence

1) Political Analysis

2) Economic Analysis

3) Scientific Analysis

4) Price Analysis

5) Forecast

Political Analysis

Political Analysis

Maritime security and the policy choices shaping bitumen trade

1 Hormuz Reopening Depends on an Enforceable Political Settlement

Restoring dependable passage through Hormuz requires agreement on the conditions governing navigation and on the sequence of reciprocal political steps. Iran's reopening proposal connects maritime access with sanctions, frozen assets, an end to hostilities and restrictions on Iranian ports. Disagreement over those conditions leaves shipowners without a sufficiently clear operating framework, even when some vessels continue to cross. The immediate constraint is therefore the credibility of passage arrangements rather than a simple distinction between an open and closed strait.

For bitumen, a political agreement would need to translate into accepted insurance, eligible vessels, workable payments and predictable loading. Safer navigation could reduce transport uncertainty without removing financial restrictions on designated counterparties. Conversely, sanctions relief would offer limited practical benefit if physical threats still prevented a vessel from completing its voyage. A durable improvement would emerge when both security and commercial access improve together, allowing exporters to convert available refinery production into dependable delivered supply.

2 Commercial Shipping Faces a Wider and Less Predictable Threat

The loss of GFS PRIDE and damage affecting other commercial vessels show that Gulf disruption extends beyond crude tankers. Container networks carrying packaged bitumen and industrial supplies are also exposed. The sinking and safe evacuation of the crew are distinct from unresolved questions about the weapon involved and the cargo actually carried. Separate claims involving seven vessels, including alleged mine incidents, remain incompletely verified. Those uncertainties matter because a military account of an attack is not equivalent to an independently established casualty assessment.

Threats reaching beyond the narrowest part of Hormuz could weaken the value of simply relocating transfers or waiting areas into nearby waters. A route can become less dependable through interrupted schedules, vessel withdrawals and precautionary restrictions before an entire corridor stops operating. Bulk bitumen faces specialized-vessel constraints, while drum and jumbo-bag shipments depend on liner acceptance and available container capacity. The commercial consequence is a broader execution risk across packing formats, with delivery reliability becoming harder to infer from the continued movement of oil.

3 U S Midterms Change Political Constraints Rather Than Supply Automatically

The U.S. congressional midterms can alter oversight, funding and legislative pressure surrounding Iran policy, but they do not replace the president or transfer control of military command. A change in congressional control could affect sanctions debates, scrutiny of operations and the political room for negotiations. The interval between the election result and the seating of the new Congress also creates a transition in incentives before the institu-

WPB

tional balance changes. None of these developments guarantees a specific military or diplomatic outcome.

For bitumen trade, election scenarios become commercially relevant through enforcement, vessel eligibility, insurance and passage arrangements. Lower incentives for deliberate escalation would not eliminate the possibility of retaliation after a maritime incident. Stronger legislative scrutiny would likewise not automatically release designated vessels or restore banking channels. The useful distinction is between changes in political constraints and observable changes in cargo execution. Confirmed bookings, accepted insurance and dependable port access would provide stronger evidence of improvement than an election result interpreted in isolation.

Political Analysis

Maritime security and the policy choices shaping bitumen trade

4 Escalation Scenarios Have Different Consequences for Physical Supply

A limited confrontation could initially raise risk premiums while leaving refinery production substantially intact. A prolonged conflict could instead undermine delivery regularity through repeated interruptions, even without major damage to processing plants. A wider regional confrontation affecting refineries, utilities or terminals would create a more direct production shock. Simultaneous disruption around Hormuz and the Red Sea would also reduce the usefulness of alternative routes. These are conditional pathways with different transmission mechanisms, not interchangeable predictions of a single inevitable outcome.

The distinction determines where pressure would appear first. Shipping-led disruption can widen the gap between factory value and usable delivered cost, whereas damaged production infrastructure can restrict the underlying volume available for sale. Sustained de-escalation would unwind these pressures at different speeds as facilities, ports, insurers and banks resume activity. Bitumen's vulnerability therefore depends on the location and duration of disruption, together with access to suitable transport. Crude-price direction alone cannot establish whether the dominant problem is a temporary premium, unavailable delivery or lost production.

5 Bypass Capacity Strengthens Energy Security but Does Not Replicate Bitumen Logistics

Saudi Arabia's ambition to expand pipeline export capacity to roughly 10 million barrels per day would reduce dependence on Hormuz, but the target describes future transport capability rather than current flows. Temporary conversion of a gas pipeline and longer-term pumping upgrades also have different operating horizons. Regional oil movements above 24 million barrels per day already demonstrate the contribution of alternative terminals, pipelines and offshore transfers. Their recovery does not mean that traffic through Hormuz itself or the security of individual voyages has returned to normal.

These adaptations improve resilience unevenly across petroleum products. A crude pipeline cannot automatically transport finished paving binder, and a crude terminal does not establish access to heated bitumen storage or loading. Bitumen would still require compatible handling, product segregation and transport arrangements at the relevant ends of a corridor. The strategic gain is greater flexibility in the regional energy network, with potential indirect benefits for refinery operations. Direct relief for binder exports depends on dedicated product infrastructure and commercially usable connections rather than headline crude capacity.

6 Governments Are Reshaping Export Access and Protecting Road Construction

Kazakhstan is considering allowing off-season petroleum-bitumen exports beyond the Eurasian Economic Union as domestic paving demand weakens. The proposal could give producers an outlet for surplus material and reduce pressure to cut utilization during colder conditions. It remains a draft under consultation, so a prospective policy opening must be distinguished from an export restriction that has already been removed. The immediate significance lies in the possibility of a new legal destination for seasonal supply, rather than confirmed additional cargoes entering neighboring markets.

India is responding to the opposite pressure by extending exceptional cost-escalation relief for eligible highway contracts through year-end. The measure continues an existing compensation mechanism tied to actual material consumption and relevant contract conditions, rather than imposing a universal bitumen price cap. It can help preserve construction activity when binder and fuel costs exceed earlier assumptions, although payment timing and eligibility still matter. Together, the two responses show governments managing opposite market imbalances: surplus capacity on the producer side and unusually expensive essential inputs on the construction side.

Economic Analysis

Economic Analysis

Regional pricing and the changing cost of reliable supply

1 India Combines Recovering Physical Demand With Another Cost Increase

India's bitumen consumption has rebounded to approximately 0.59 million metric tons from about 0.44 million tons as paving recovers from the monsoon slowdown. The published increase of 34.7% reflects a sharp recovery from a weak base, rather than proof that highway execution is already operating without constraints. At Visakhapatnam, bulk VG30 has moved to INR 84,260 per metric ton and VG40 to INR 91,140, with the latest increases adding roughly 7.8% and 8.3%, respectively. Procurement is therefore recovering into a substantially more expensive replacement environment.

The interaction between volumes and prices matters more than either headline alone. Contractors can face stronger material requirements while simultaneously losing purchasing power and working-capital flexibility. Higher domestic prices may improve the apparent attraction of imports, but imported cargoes still need competitive freight, suitable specifications and reliable arrival windows. Government compensation can cushion eligible projects without increasing physical binder availability immediately. A resilient consumption figure can consequently coexist with slower execution on individual projects, financing pressure and a greater premium for supply that can actually be delivered when required.

2 China and Other Asian Markets Are Moving in Different Directions

China's domestic average has eased to about CNY 6,334 per metric ton even while commercial inventories remain nearly 70% below their year-earlier level. Low stocks are therefore no longer sufficient to sustain higher prices when downstream buyers resist expensive offers. The international drum assessments have also softened to approximately $705–715 per metric ton CFR. Singapore has moved the other way, with bulk at $774 and drum at $844 per metric ton FOB as limited availability supports replacement costs. India's CFR drum references have also advanced.

The sequence across the two global pricing updates shows why a broad Asian rally should not be extrapolated indefinitely. China and South Korea have softened after earlier increases, while Malaysia and Vietnam have strengthened and Indonesia has remained constrained by affordability. Several European assessments have also begun edging higher after a steadier period. These differences reflect local demand, refinery access and replacement conditions. Comparisons require the same grade, packing and delivery basis; the lowest numerical quote does not necessarily provide the cheapest usable supply for a particular destination.

3 Freight Can Retreat While Transport Remains Exceptionally Expensive

A U.S. Gulf-to-China VLCC voyage near $80 million illustrates how transport can overwhelm the origin-price advantage of a crude cargo. Spread across approximately two million barrels, that bill adds about $40 per barrel before other delivered charges. A subsequent decline in the Gulf of Oman-to-China

benchmark from Worldscale 841 to around 776 signals some easing in demand for large tankers, but it does not establish normal shipping conditions. Worldscale is a relative route-pricing system, so its quoted level must not be read as dollars per ton.

Bunker costs more than 70% above pre-conflict levels add another expense, while refueling demand shifts toward alternatives such as Colombo, Salalah and Port Louis. Shorter purchasing commitments provide flexibility but can increase exposure to spot-market volatility. For bitumen, these developments affect the surrounding logistics environment rather than provide a direct heated-tanker freight quotation. Specialized capacity, heating requirements and cargo size still need separate pricing. A falling crude-tanker index can therefore coexist with expensive or unavailable binder transport, particularly when lower freight reflects fewer cargoes being shipped rather than reduced security risk.

Economic Analysis

Regional pricing and the changing cost of reliable supply

4 Iran to China Routes Compete on Total Delivered Economics

Road and rail corridors through Central Asia offer alternatives for Iranian bitumen moving toward western China, while a truck-and-sea route through Turkey introduces a different balance of distance, handling and port access. Petroleum-bitumen arrivals through Khorgos have reached approximately 49,000 metric tons, but the crossing statistics do not establish Iran's share or distinguish every transport mode. A route serving Xinjiang also cannot be evaluated as though its delivery obligation ended at a coastal Chinese port. Border transfers, payload and destination location materially change the comparison.

Oman's expanding port activity supports its potential distribution role, but total cargo growth is not a measurement of bitumen throughput. Heated bulk requires compatible receiving and storage, while packaged material needs suitable container and warehousing arrangements. Transit permissions, origin documentation and the applicable handling procedure remain essential for each movement. The same principle applies to Turkish and Central Asian alternatives: a service announcement is not a confirmed bitumen booking. A defensible comparison includes freight, transfers, waiting, financing and final delivery instead of treating the difference between Iranian EXW and Chinese CFR assessments as an available trading margin.

5 Regional Supply Changes Are Uneven and Need Careful Measurement

Kazakhstan's three principal producers have reduced their combined production plan to approximately 135,000 metric tons from a previous schedule of 140,000. The decrease is modest and does not represent the country's complete national output, while a wide producer-price spread complicates comparisons. Uzbekistan's Fergana refinery has increased bitumen production by about 60% following repairs, but the undisclosed tonnage prevents calculation of an export surplus. Its refinery-wide utilization target also cannot be applied directly to bitumen output because product yields and crude-processing capacity measure different things.

Azerbaijan's nine-month production of 126,400 metric tons remains 33.8% below the corresponding prior-year volume, despite some moderation in the decline. Armenian contractors, meanwhile, describe scarce deliveries and procurement prices above $600 per metric ton, while the government disputes the existence of an official import-process problem. Those experiences should not be generalized into an independently verified national price or a blanket border closure. The regional picture combines seasonal adjustment, repaired capacity and localized access constraints. Additional production in one country does not automatically replace material elsewhere unless grades, transport and commercial terms are compatible.

6 Municipal Procurement Rewards Delivery Capability as Well as Material Price

Cape Town's three-year procurement framework covers a broad range of bituminous products, including emulsions, prime materials, crack sealants, asphalt mixtures and maintenance products. Its structure allows supply at source and delivery into several municipal regions, making storage and distribution capabilities part of the commercial offer. Different products also serve different pavement functions, so a cheaper binder cannot substitute for a specified material solely because its hydrocarbon content is similar. Technical

compliance and supplier eligibility remain central to participation.

The framework creates prospective demand rather than a disclosed, guaranteed purchase volume. Actual orders and awarded categories will determine how much material reaches road works, and no confirmed import requirement follows from the tender alone. Suppliers relying on imported base binder would face different freight and currency exposure from those using local sources. The strongest commercial position combines compliant products, dependable replenishment and the ability to deliver into the required regions. Long contract duration therefore provides an opportunity, but the value of that opportunity depends on subsequent orders and the economics of fulfilling them.

Scientific Analysis

Scientific Analysis

Binder stability and digital and thermal approaches to pavement performance

1 Small Sulfur Additions Can Substantially Improve SBS Storage Stability

Adding 0.3% sulfur by weight to a 70/100 binder containing 3% linear SBS substantially reduced the measured separation between its upper and lower portions after hot storage. The temperature-difference indicator fell from 2.7°C without sulfur to 0.4°C with polymeric sulfur and 0.1°C with rhombic sulfur. The approximately 96% reduction describes that laboratory indicator, rather than a corresponding reduction in pavement deterioration.

The practical significance is more uniform modified binder during heated storage. A tank that separates can deliver different material properties depending on where product is withdrawn. Improving homogeneity could therefore support more consistent loading and handling. The result is formulation-specific: a different base binder, SBS architecture or production sequence may behave differently. Commercial adoption would require confirmation under the producer's actual mixing and storage conditions.

2 Sulfur Form Changes the Balance Between Uniformity and Elastic Recovery

Rhombic sulfur produced the strongest phase and compositional uniformity in the tested SBS system, while polymeric sulfur delivered the lowest nonrecoverable creep compliance and the highest elastic recovery after short-term aging. Equal dosage therefore did not produce identical performance. A formulation optimized for resistance to separation can differ from one optimized for repeated-load recovery, even when both retain strong high-temperature behavior.

This creates a design choice rather than a universally superior additive. Long storage periods emphasize consistency, while severe loading places greater weight on deformation and recovery. The fixed sulfur dosage does not establish an optimum for every binder, and the experiment does not quantify energy savings from reduced circulation. Matching laboratory priorities to the intended production and service conditions is the useful next step before any broader performance claim.

3 Multimodal AI Can Diagnose Damage at the Binder Aggregate Interface

A combined Transformer and CatBoost framework classified moisture damage with 96% accuracy within a 720-record laboratory dataset. The inputs brought together binder rheology, aggregate characteristics, wetting measurements, conditioning variables and images of damage. By connecting these measurements, the system evaluated an interface more comprehensively than a single strength result could describe on its own.

The interface matters because asphalt durability depends on the bond between binder and stone as well as on the binder's mechanical behavior. Separating adhesive failure from damage within the binder-rich material can help explain why a combination performs poorly. The immediate application is diagnostic interpretation after conditioning and testing. The accuracy figure does not establish an equivalent ability to predict the future condition of a highway before exposure occurs.

Scientific Analysis

Binder stability and digital and thermal approaches to pavement performance

4 External Validation Determines Whether Laboratory AI Can Support Material Selection

The experimental matrix combined eight binders, six aggregate sources, five conditioning states and three replicates. Within that controlled setting, saline thermal aging reduced average pull-off strength from 722.0 to 453.1 kPa, while retained adhesion fell to 61.7%. Those changes show why interface evaluation needs information about exposure and material pairing rather than a universal ranking of binder grades.

Reliable deployment requires testing the model on materials and laboratory conditions outside its original matrix. Repeated measurements from a structured experiment do not represent every mineralogy, additive or construction environment. Independent validation would help distinguish a useful general diagnostic tool from a model closely fitted to the available cases. Its realistic role is to connect physical measurements and guide investigation, with engineers retaining responsibility for interpreting the evidence and selecting additional tests.

5 Thermo Active Pavements Could Collect and Reuse Heat

The TARS project examines asphalt containing fluid-carrying pipes that can extract heat during warm conditions and return thermal energy during colder periods. The concept treats the pavement as a seasonal heat exchanger, using the surface's existing absorption of solar radiation. Its immediate output is an engineering framework for evaluating performance, rather than a demonstrated commercial network supplying a specified number of buildings.

Useful energy recovery must be considered alongside the road's transport function. Pipe position and operating conditions can influence both thermal exchange and the pavement's response to loading. A high energy yield would have limited value if the installation shortened structural life or created difficult maintenance requirements. The relevant design question is where heat exchange can add a second function without undermining the serviceability expected from the pavement itself.

6 Thermal Road Design Needs Mechanical and Life Cycle Evidence

TARS combines coupled thermal and mechanical analysis with numerical modeling, laboratory characterization and a surrogate model for longer-term thermal behavior. That combination is important because changing pavement temperature also changes binder stiffness and the stresses experienced by the structure. Thermal efficiency and mechanical durability therefore need to be evaluated together rather than optimized as independent objectives.

A complete sustainability assessment must also include construction, pumping, maintenance and eventual rehabilitation. Recovered heat is one benefit, while additional equipment and operating demands create burdens that can offset part of the gain. Longer pavement life could improve the balance, but that remains an outcome to establish. The technology's promise rests on verified lifetime performance, with useful heat delivery and durable roads assessed through the same engineering and environmental framework.

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Iran

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
4 benchmarks	+5 USD/MT	Firm	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Factory | EXW	60/70 Drum	383 ±5	388 ±10	+5
Bandar Abbas | FOB	60/70 Drum	396 ±5	401 ±10	+5
Bandar Abbas | FOB	60/70 Jumbo bag	386 ±5	391 ±10	+5
Bandar Abbas | FOB	60/70 Flexi tank	376 ±5	381 ±10	+5

Market Intelligence

Iran's drum export reference of $396/MT is $13 above the $383 factory assessment, while jumbo bag and flexi tank FOB values are $10 and $20 below export drum. These are differences in packing and delivery basis, not interchangeable offers; the EXW-to-FOB spread cannot be read as freight alone. The source describes a firmer producer market, supporting a measured $5 increase in the fourth-week base case across the listed references. This preserves the packing structure rather than assuming a sudden change in conversion or handling costs. The upside case requires firmer producer offers to translate into accepted export business; resistance from price-sensitive buyers could instead leave prices unchanged. A $5 retreat from current levels is also plausible if orders slow. Buyers should compare matched grade, packing and terms, and allow separately for ocean freight and insurance when converting Bandar Abbas FOB into a delivered cost. The reported ±$5 tolerance remains distinct from forecast uncertainty.

Current and Forecast Prices by Port

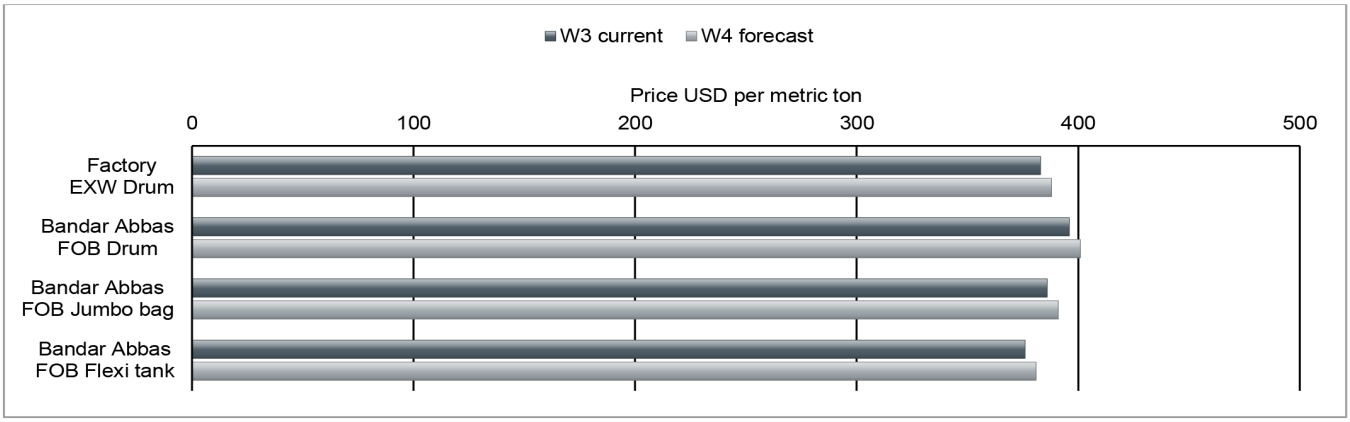
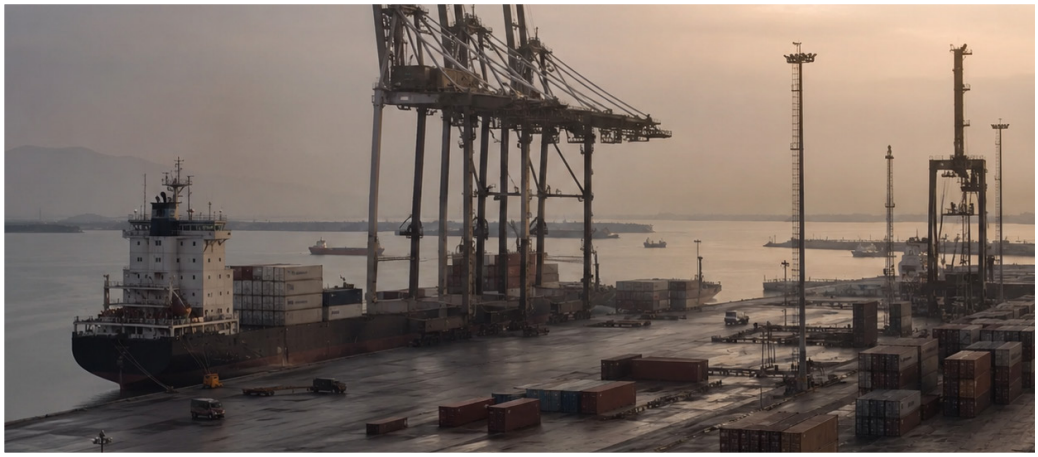


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.



Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Russia

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
2 benchmarks	0 USD/MT	Stable	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Novorossiysk | CFR	60/70 Iran origin	610–640	610–640	0
Domestic index | EXW	BND Bulk	425 ±5	425 ±10	0

Basis detail: Domestic BND index excludes VAT. Imported 60/70 is Iran origin via Bandar Abbas.

Market Intelligence

Russia presents two separate markets: Iran-origin 60/70 at $610–640/MT CFR Novorossiysk and a domestic BND bulk reference of $425/MT EXW, excluding VAT. The $200 difference between the import midpoint and domestic index does not measure a tradable arbitrage because grade, packing, delivery and tax treatment differ. The source leaves both unchanged and notes that the Iranian export reference remains within the previous band. Accordingly, the fourth-week base case holds both levels steady rather than importing a producer-side increase mechanically into Russian delivered pricing. Import outcomes remain sensitive to route charges, insurance, payment arrangements and sanctions-related execution constraints described in the source; those factors could widen delivered dispersion even if the factory component is stable. A confirmed change in route economics would justify revisiting the import range first. Procurement comparisons should therefore keep the domestic index separate from the seaborne cargo assessment and test the total cost of an executable, compliant transaction.

Current and Forecast Prices by Port

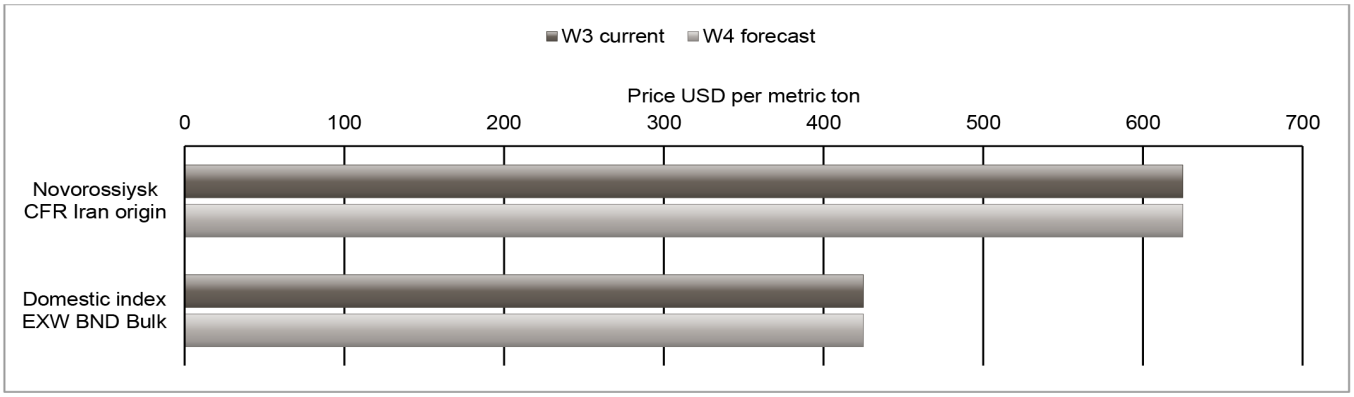


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Singapore

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
2 benchmarks	+5 USD/MT	Firm	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Singapore | FOB	60/70 Drum	844 ±5	849 ±10	+5
Singapore | FOB	60/70 Bulk	774 ±5	779 ±10	+5

Market Intelligence

Singapore's $774/MT bulk and $844/MT drum references retain a $70 packing premium after a $12 weekly advance. The source attributes the increase to November-loading demand and tight refinery availability, suggesting that the immediate replacement-cost bias remains upward. The fourth-week base case adds $5 to both products, a smaller move than the latest increase because one strong week does not establish a repeatable rate of escalation. Holding the drum premium constant assumes no material change in packaging costs or product availability. If forward-loading demand persists and prompt cargo options remain restricted, sellers could seek more than the base-case increase; improved refinery availability or buyer resistance could leave prices flat. The FOB benchmarks exclude the destination freight and insurance needed for a delivered comparison. Buyers should distinguish the timing of available cargoes from the assessment week, since a nominally cheaper later shipment may not replace a prompt requirement. The forecast is conditional on the source's supply-demand balance continuing.

Current and Forecast Prices by Port

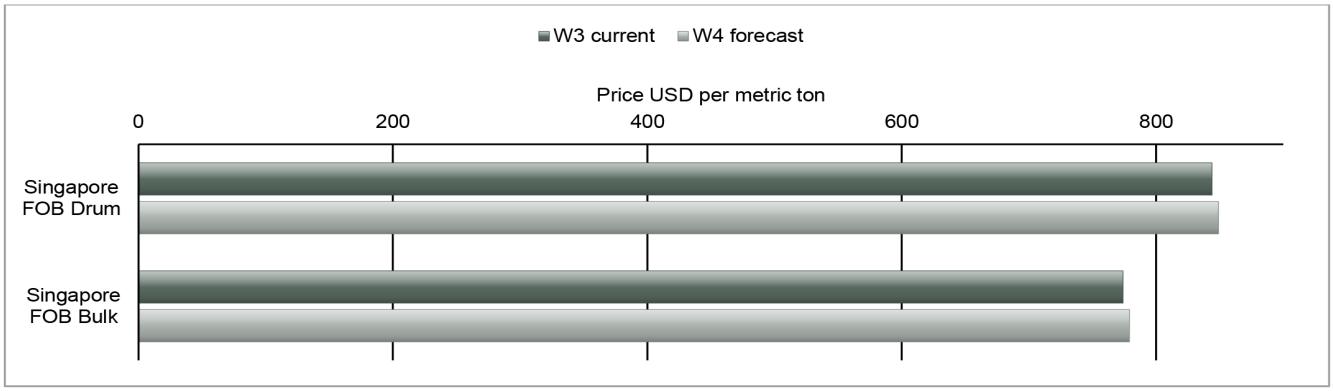


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

China

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
10 benchmarks	-5 USD/MT	Softer	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Chongqing | CFR	60/70 Drum	705 ±5	700 ±10	-5
Hong Kong | CFR	60/70 Drum	708 ±5	703 ±10	-5
Ningbo | CFR	60/70 Drum	708 ±5	703 ±10	-5
Huangpu | CFR	60/70 Drum	708 ±5	703 ±10	-5
Yunfu | CFR	60/70 Drum	710 ±5	705 ±10	-5
Tianjin | CFR	60/70 Drum	715 ±5	710 ±10	-5
Dalian | CFR	60/70 Drum	710 ±5	705 ±10	-5
Guangzhou | CFR	60/70 Drum	708 ±5	703 ±10	-5
Nansha | CFR	60/70 Drum	708 ±5	703 ±10	-5
Zhuhai | CFR	60/70 Drum	708 ±5	703 ±10	-5

Market Intelligence

China's listed CFR drum values span $705–715/MT, with Chongqing lowest and Tianjin highest. Most other destinations cluster at $708, indicating that the reported $15 weekly decline is broad while the cross-destination structure remains narrow. The source links the correction to weaker demand, improved domestic supply and lower import bids. The fourth-week base case assumes a further, smaller $5 decline at every destination, maintaining existing differentials rather than treating port spreads as a new directional signal. A continuation of weak bids would support that easing; a stabilization in buying or reduced domestic availability could halt it. The ten-dollar reported spread should not be interpreted as a complete delivered-cost ranking because local inland costs and commercial conditions are outside the table. Procurement should focus on matching specification, arrival timing and credit terms to competing domestic offers. A uniform forecast move is a simplifying scenario, while actual transactions may diverge by destination and shipment window.

Current and Forecast Prices by Port

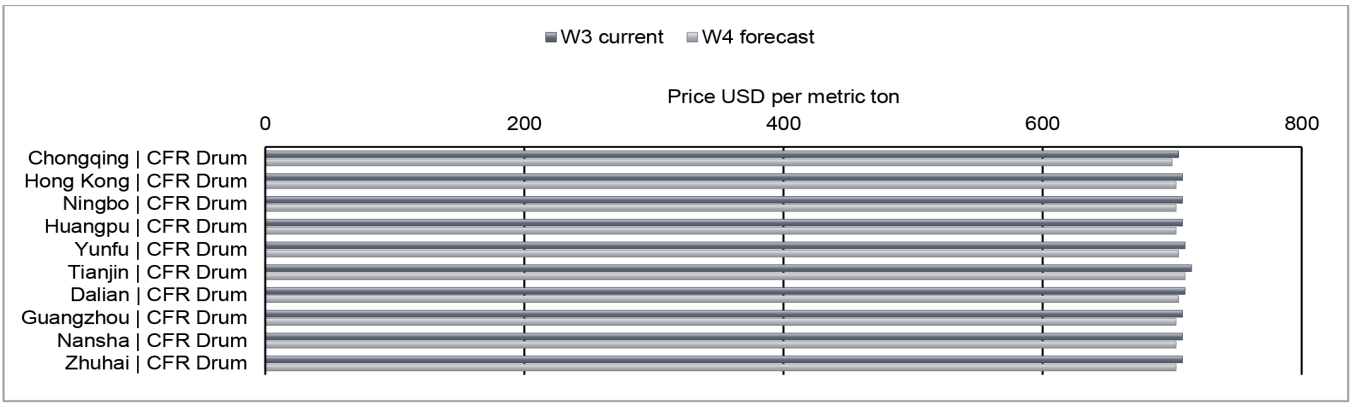


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

WWW.BITUMENMAG.COM

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

United Arab Emirates

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
2 benchmarks	0 USD/MT	Stable	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Jebel Ali | FOB	60/70 Drum	610 ±5	610 ±10	0
Jebel Ali | CFR	60/70 Drum	620 ±5	620 ±10	0

Market Intelligence

Jebel Ali is quoted at $610/MT FOB and $620/MT CFR for the same 60/70 drum grade, leaving a $10 difference between the reported bases. The source retains both levels because available regional signals do not justify changing that structure. The fourth-week base case therefore remains flat. The $10 spread is an assessment relationship, not proof of a universally available freight rate or a complete re-export margin, and the origin underlying the CFR quote is not identified. Any transaction comparison must resolve that origin and the associated loading, discharge and documentation terms. Firmer Iranian producer values could create upward pressure on replacement offers, but pass-through would depend on cargo availability and accepted bids rather than follow automatically. Conversely, slower buying could offset higher replacement costs. Buyers should compare FOB and CFR on a matched shipment basis and monitor whether new business confirms the current relationship. The scenario allows movement around the unchanged center without assigning an unsupported directional premium.

Current and Forecast Prices by Port

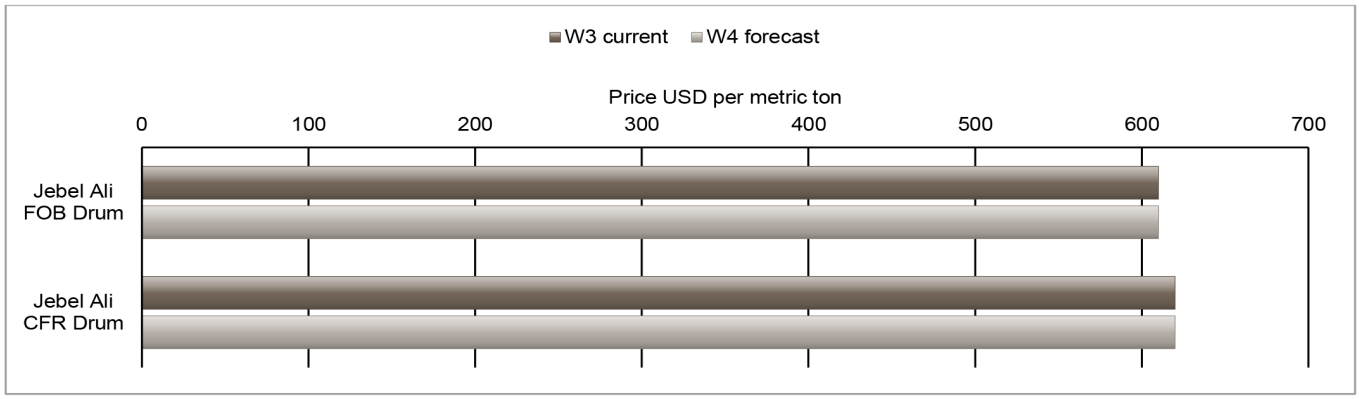


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Sri Lanka

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
1 benchmark	0 USD/MT	Stable	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Colombo | CFR	60/70 Drum	650 ±5	650 ±10	0

Market Intelligence

Colombo's $650/MT CFR drum assessment is unchanged, with the source indicating that prevailing replacement and route costs are already covered. With only one destination and one specification reported, the evidence does not establish an internal port spread or a separate packing premium. The fourth-week base case holds at $650 rather than adding an increase solely because some regional exporters have strengthened. A higher landed offer would require a change in origin price, freight, availability or supplier terms that buyers accept. If those costs remain stable, cautious replenishment could keep the market near the current center; a softer buying response could produce discounts within the scenario band. Procurement decisions should compare shipment timing and full landed charges, because CFR includes freight but does not include insurance in the same way as CIF. The main monitoring point is whether new replacement cargoes clear above the current assessment. Until that evidence appears, a stable weekly projection is more defensible than a trend extrapolation.

Current and Forecast Prices by Port

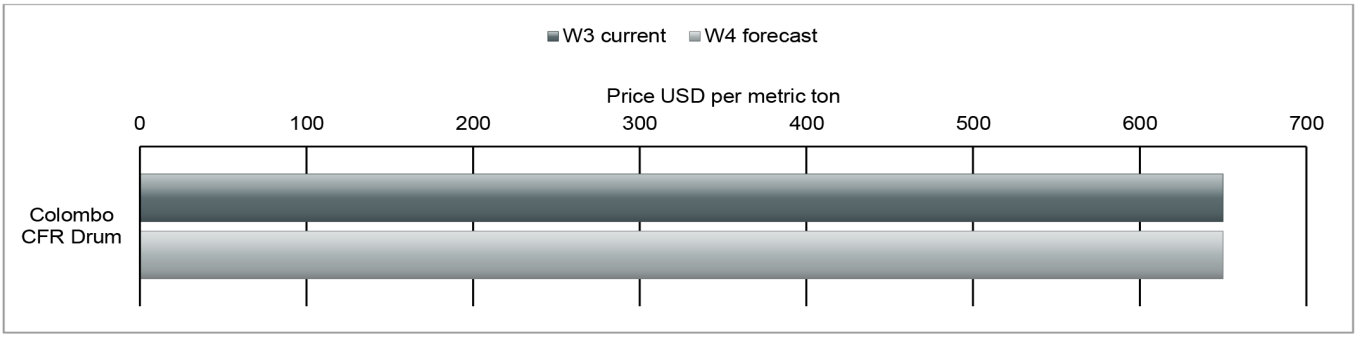
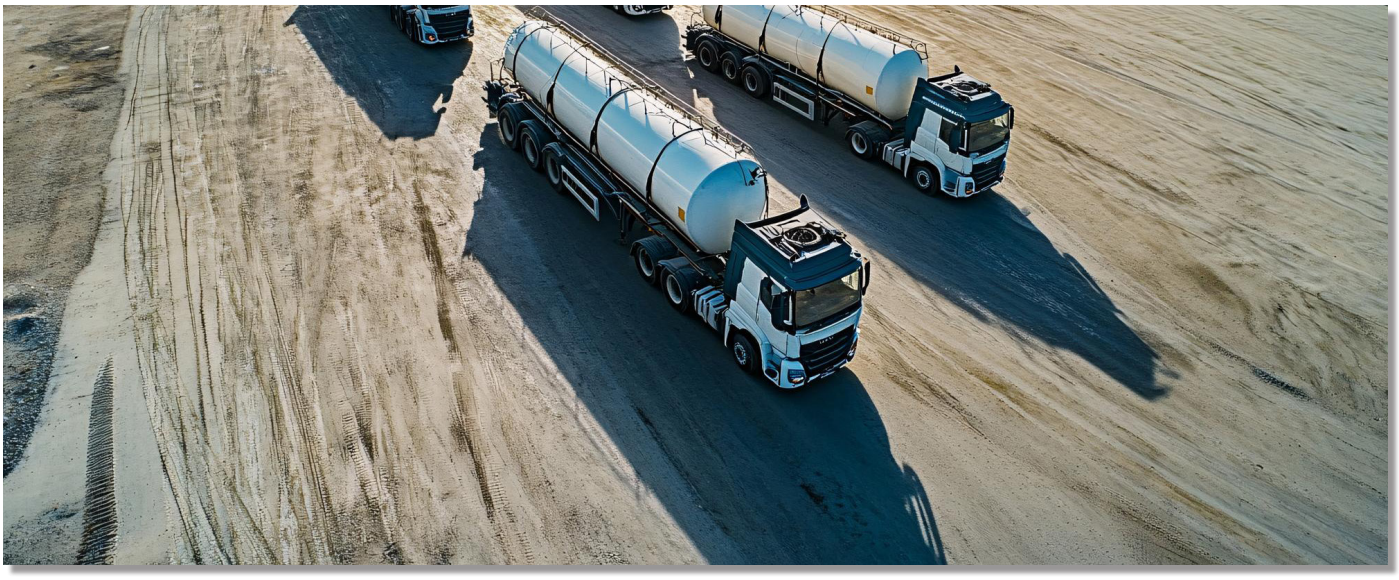


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.



Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Iraq

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
3 benchmarks	+5 USD/MT	Firm	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Factory | EXW	60/70 Jumbo bag	325–330	330–335	+5
Factory | EXW	60/70 Drum	340 ±5	345 ±10	+5
Export port unspecified | FOB	60/70 Drum	390 ±5	395 ±10	+5

Market Intelligence

Iraq's factory drum price of $340/MT stands $10–15 above the $325–330 jumbo-bag range, while the $390 FOB drum benchmark is $50 above factory drum. The latter spread combines differences in delivery scope and commercial costs and should not be assigned entirely to inland transport. The source reports a modest $5 weekly rise and a firmer regional producer setting. The fourth-week base case adds another $5 to each reference, preserving both the jumbo-bag range width and the existing relationship between factory and export values. This is a conditional continuation, not evidence that another increase has already been agreed. Higher producer offers and sustained export orders would support the scenario; cautious downstream buying could keep prices flat instead. No Iraqi export port is named in the source, so the FOB row must remain an unspecified export benchmark. Buyers should confirm the actual loading location, packing specification and delivery responsibilities before comparing Iraqi FOB with named-port offers elsewhere.

Current and Forecast Prices by Port

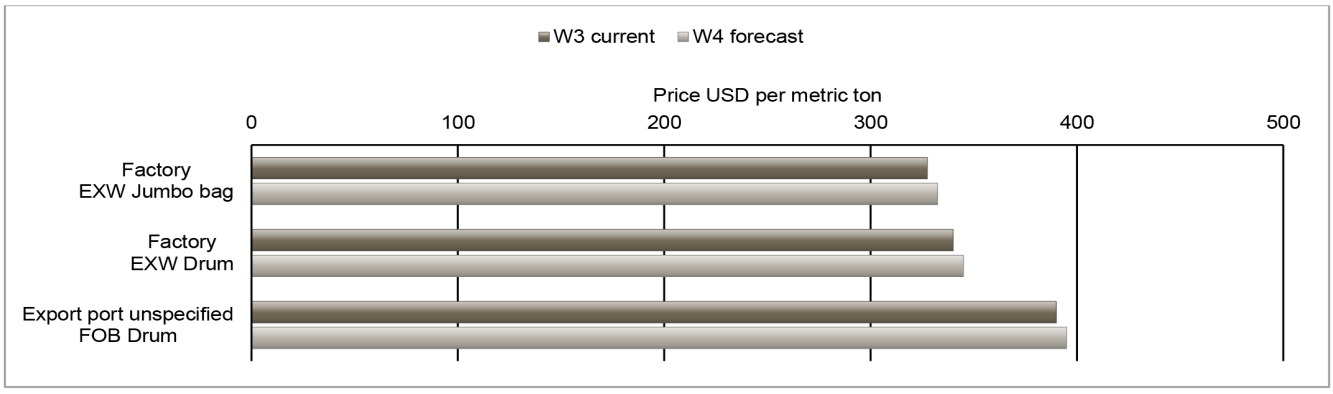


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Turkey

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
2 benchmarks	0 USD/MT	Stable	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Mersin | FOB	60/70 Jumbo bag	570 ±5	570 ±10	0
Mersin | FOB	60/70 Drum	575 ±5	575 ±10	0

Market Intelligence

Mersin's FOB assessments of $570/MT for jumbo bag and $575 for drum retain a narrow $5 packing differential. The source places these values within the latest workable export range and makes no weekly revision. A flat fourth-week base case is therefore the clearest interpretation of the available evidence. The small spread should not be generalized to other origins, where packing economics and offer structures differ. Firmer replacement costs could eventually lift both Turkish export references, but that requires confirmation through executable offers or accepted business; a source-market increase alone does not establish pass-through. Buyers should also avoid comparing these FOB assessments directly with CFR destination prices without adding the appropriate shipping costs and aligning specifications. A change in packing availability could alter the differential even if the underlying bitumen value is stable. The central forecast preserves the current structure while allowing a moderate move in either direction if demand or replacement conditions change.

Current and Forecast Prices by Port

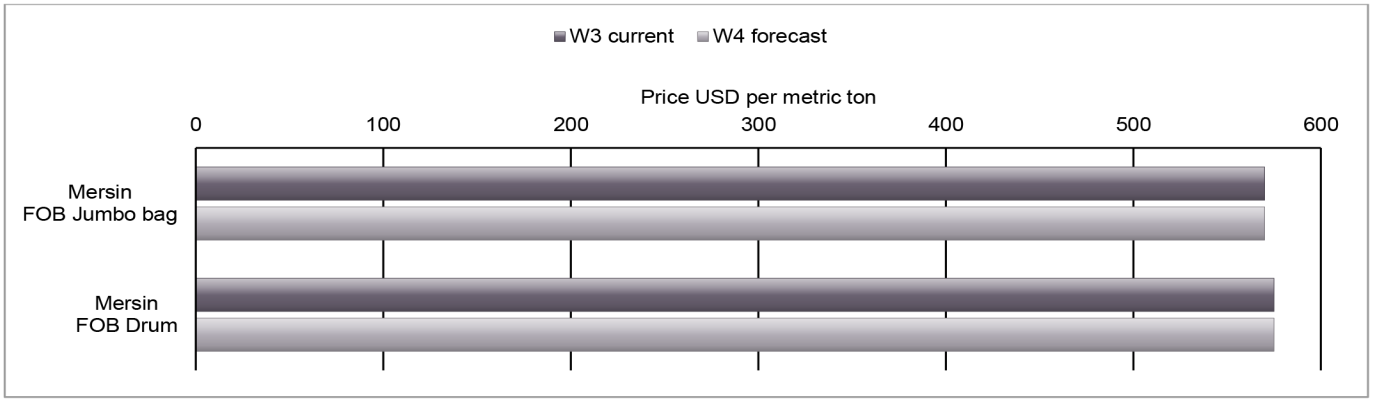


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Australia

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
2 benchmarks	+5 USD/MT	Firm	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Brisbane | CIF	60/70 Drum	870 ±5	875 ±10	+5
Brisbane | CIF	60/70 Jumbo bag	845 ±5	850 ±10	+5

Market Intelligence

Brisbane's CIF drum assessment of $870/MT exceeds jumbo bag at $845 by $25, with both rising $10 during the source week. The source connects the increase to stronger Asian replacement and shipping costs. A further $5 rise in the fourth-week base case assumes partial continuation of those pressures, while avoiding a mechanical repeat of the full previous increase. The fixed $25 premium is a scenario assumption about unchanged packing economics, not an independent prediction of packaging costs. Buyers should retain the CIF basis when comparing offers, since insurance is included here but not necessarily in CFR benchmarks elsewhere in the report. Further shipping-cost increases or fewer suitable cargoes could lift landed values beyond the base case; improved cargo access or buyer resistance could hold prices flat. Shipment size and arrival timing can matter as much as the quoted center. Confirming whether fresh cargoes are actually offered above current levels is the key test of the projected modest increase.

Current and Forecast Prices by Port

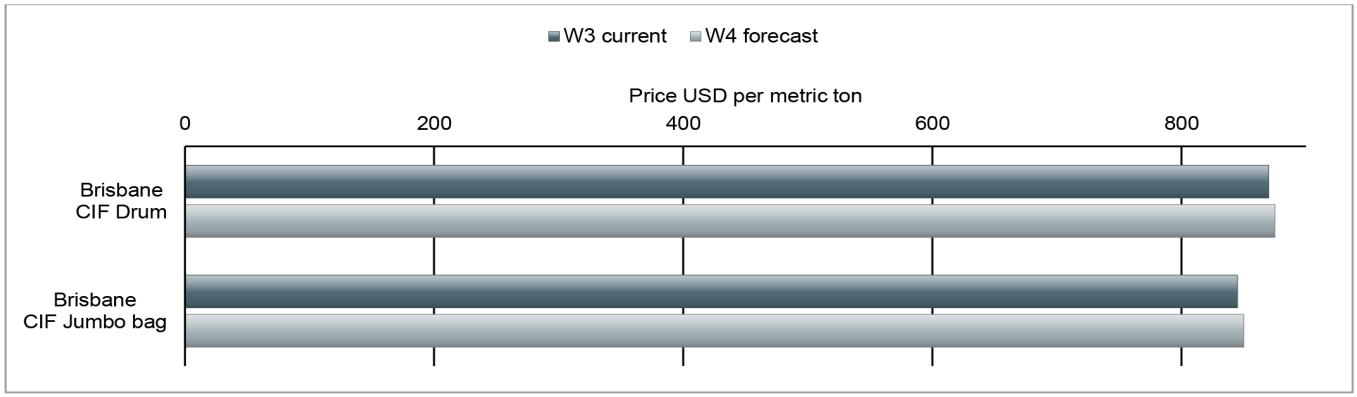


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

South Korea

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
1 benchmark	0 USD/MT	Stable	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Yeosu/Ulsan | FOB	PEN 60–80 Bulk proxy	743 ±5	743 ±10	0

Specification detail: PEN 60–80 bulk is a proxy for 60/70. Yeosu/Ulsan is one combined benchmark.

Market Intelligence

The South Korean reference is a $743/MT FOB bulk export proxy for Yeosu/Ulsan, based on PEN 60–80 paving bitumen rather than an exact 60/70 assessment. The source reports a $4 decline following an export tender but also notes continuing supply limitations. Those opposing signals favor an unchanged fourth-week center rather than a further automatic decline. The joint Yeosu/Ulsan label is retained because separate port assessments are unavailable; assigning independent prices would introduce unsupported precision. A new tender at lower levels or improved export availability could restart the correction, while tighter cargo access could restore upward pressure. Comparisons with Singapore or delivered Asian markets should adjust for specification, packing, shipment timing and freight before treating the proxy as a substitute. The chart therefore shows one combined export benchmark, not two separately observed ports. The forecast band reflects a conditional weekly scenario and does not resolve the specification difference or establish a guaranteed transaction range.

Current and Forecast Prices by Port

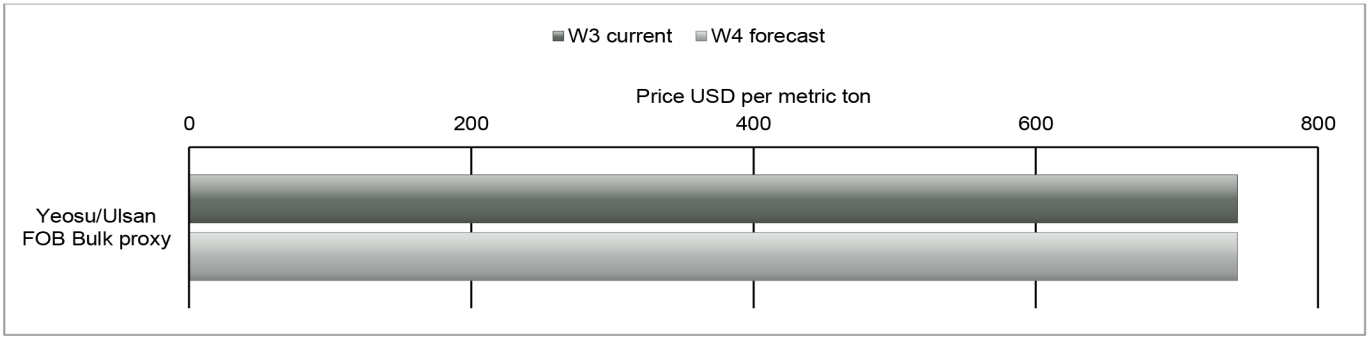


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

India

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
9 benchmarks	+5 USD/MT	Firm	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Chennai | CFR	60/70 Drum	723 ±5	728 ±10	+5
Chennai | CFR	VG30	685 ±5	690 ±10	+5
Cochin | CFR	60/70 Drum	660 ±5	665 ±10	+5
Haldia | CFR	60/70 Drum	735 ±5	740 ±10	+5
Mundra | CFR	60/70 Drum	630 ±5	635 ±10	+5
Kandla | CFR	60/70 Drum	665 ±5	670 ±10	+5
Nhava Sheva | CFR	60/70 Drum	680 ±5	685 ±10	+5
Tuticorin | CFR	60/70 Drum	726 ±5	731 ±10	+5
Kolkata | CFR	60/70 Drum	754 ±5	759 ±10	+5

Market Intelligence

India's 60/70 drum CFR assessments range from $630/MT at Mundra to $754 at Kolkata, a $124 destination spread; Chennai's separate VG30 reference is $685. The source reports a $15 increase in drum values alongside higher domestic refinery prices, demand above supply and restricted imported cargo access. The fourth-week base case adds $5 across the listed references, preserving destination differences while moderating the pace of the latest increase. The broad drum spread cannot be explained as freight alone because origin mix, logistics and commercial conditions are not itemized. VG30 must also remain a separate specification rather than be used to infer a Chennai drum discount. Sustained replenishment demand and limited import access could push prices higher; improved availability or delayed purchases could interrupt the advance. Buyers should prioritize matched-grade landed comparisons and reliable delivery windows. The forecast assumes existing port relationships persist, but those spreads may change if supply is redirected toward particular destinations.

Current and Forecast Prices by Port

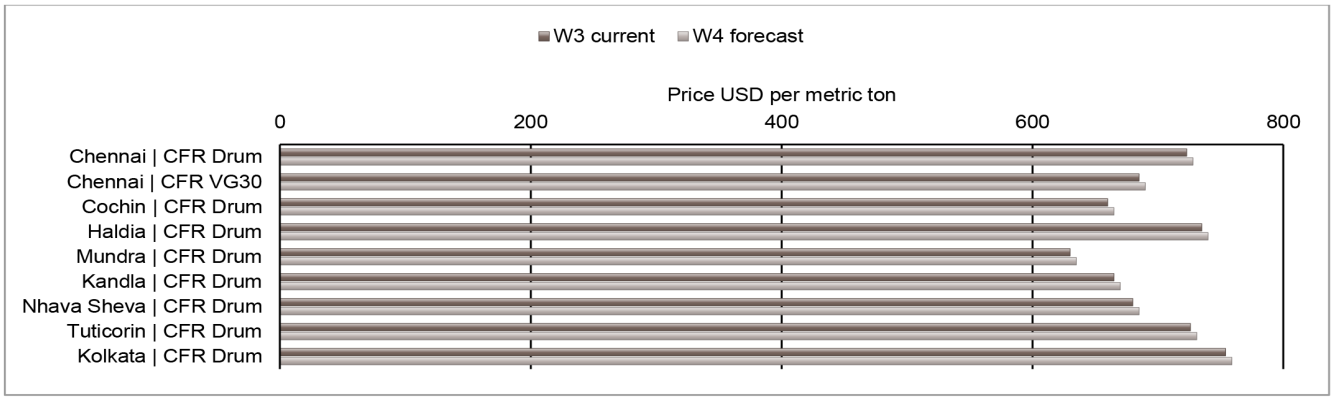


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

WPB

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Malaysia

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
4 benchmarks	+5 USD/MT	Firm	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Penang | CFR	60/70 Drum	630 ±5	635 ±10	+5
Kota Kinabalu | CFR	60/70 Drum	635 ±5	640 ±10	+5
Port Klang | CFR	60/70 Drum	625 ±5	630 ±10	+5
Pasir Gudang | CFR	60/70 Drum	628 ±5	633 ±10	+5

Market Intelligence

Malaysia's four CFR drum references span $625–635/MT, with Port Klang lowest and Kota Kinabalu highest; Penang and Pasir Gudang lie between them. All advanced $14 in the source week, which attributes the strength to year-end procurement and firmer regional replacement costs. The fourth-week base case adds $5 at each destination, retaining the ten-dollar range but assuming a slower increase than the latest move. That projection depends on continued buying and limited relief in replacement offers. If contractors pause after replenishment or additional cargoes become available, prices could remain unchanged; sustained competition for supply would support an increase beyond the center. The port ordering reflects the source assessments and should not be converted into a universal freight schedule. Buyers should compare origin, parcel size, packing and delivery timing before choosing a destination based on price alone. A uniform forecast shift is a controlled analytical assumption, while actual landed adjustments could vary across the four ports.

Current and Forecast Prices by Port

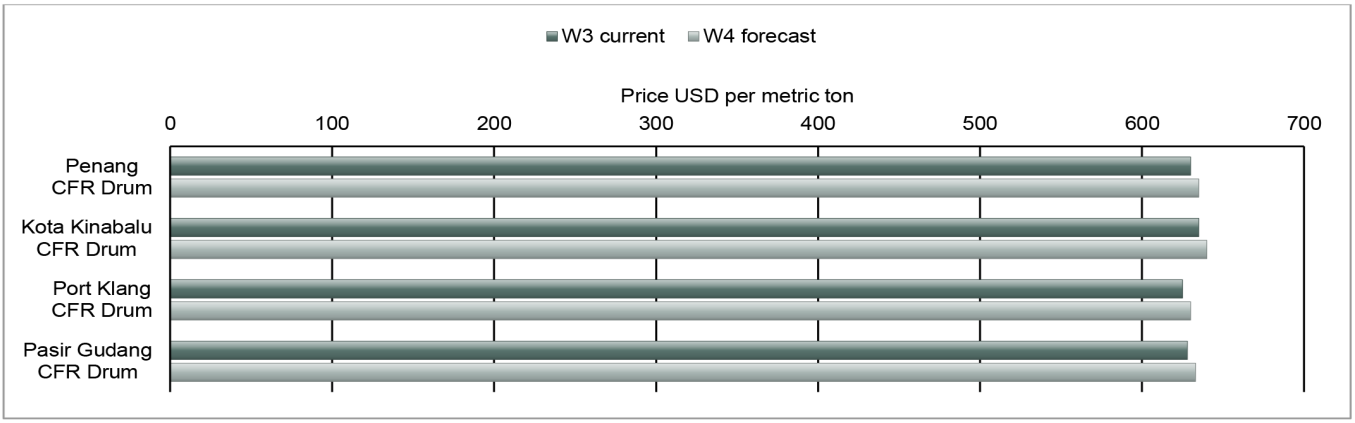
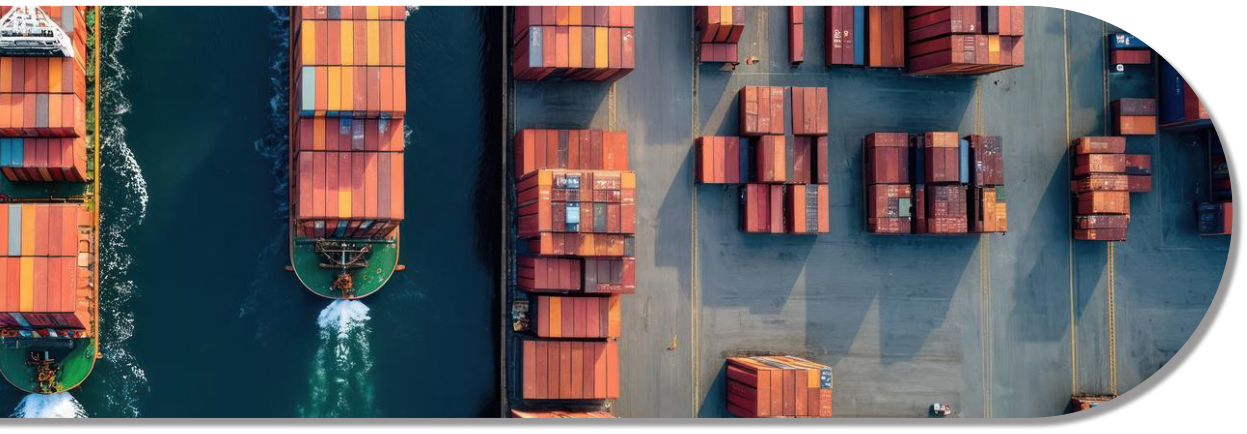


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.



Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Vietnam

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
2 benchmarks	+5 USD/MT	Firm	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Haiphong | CFR	60/70 Drum	645 ±5	650 ±10	+5
Ho Chi Minh | CFR	60/70 Drum	625 ±5	630 ±10	+5

Market Intelligence

Vietnam's CFR drum references are $645/MT at Haiphong and $625 at Ho Chi Minh, leaving a $20 northern premium. The source describes continued year-end procurement, tight regional supply and a widened destination differential. A $5 increase at both ports is the fourth-week base case, maintaining the current spread without assuming it must widen again. The northern premium signals a difference in replacement economics within the reported assessments, but the source does not separate freight, supplier mix or local handling contributions. More urgent northern buying or less accessible cargo supply could expand the differential; improved cargo access could compress it even if the national direction remains firm. Buyers should evaluate each destination against its own required arrival window and total delivery charges. The latest rise supports a mild upward bias, while the scenario's smaller increment recognizes that strong weekly procurement may not recur at the same intensity. Confirmed new offers and accepted business would be needed to validate the projection.

Current and Forecast Prices by Port

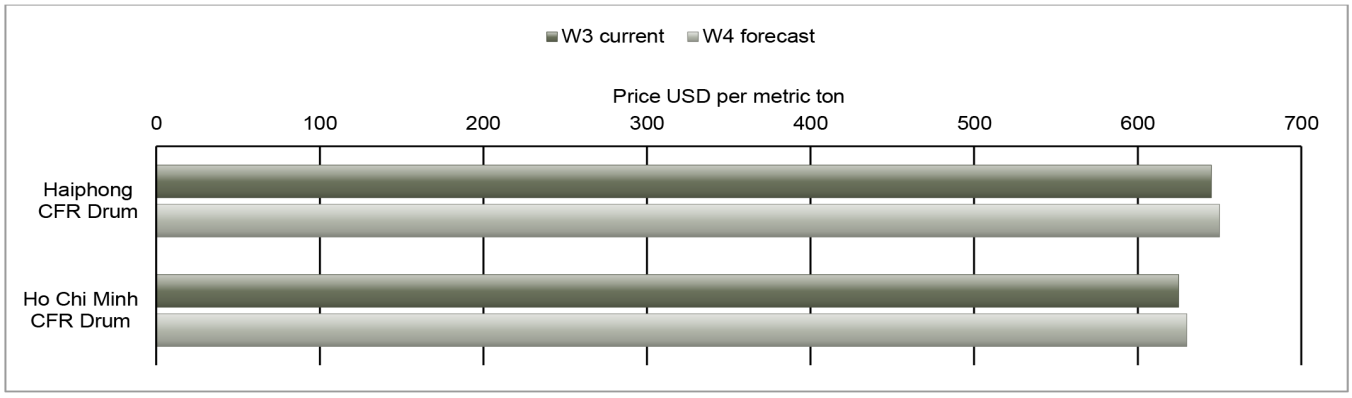
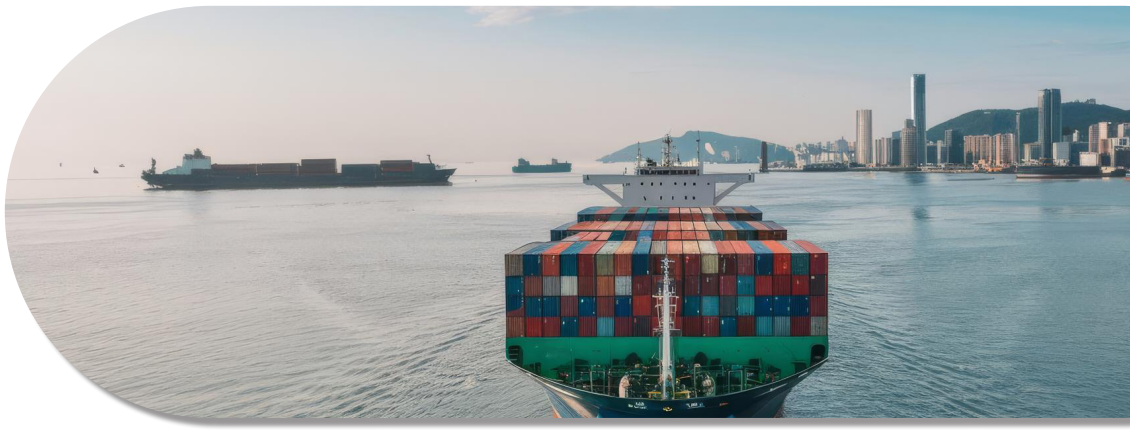


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.



Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Brazil

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
1 benchmark	0 USD/MT	Stable	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Santos | CFR	60/70 Iran origin	645–680	645–680	0

Market Intelligence

Santos retains a $645–680/MT CFR range for Iran-origin 60/70, with a midpoint of $662.50 and a $35 width. The source links the unchanged range to Iranian FOB pricing remaining within the prior band and to long-haul freight, insurance and cargo timing. The fourth-week base case leaves the entire range unchanged, because a modest producer-side move need not shift a broad delivered assessment immediately. The range is quoted as a band, not as a single executable offer; the chart uses its midpoint only to make the current and forecast benchmarks comparable. Buyers should not infer a net freight rate by subtracting a differently timed or differently packed Iranian quote. The source does not specify packing for this row, so no drum or bulk designation is added. New freight indications or a change in shipment availability could move either endpoint. A stable range remains the defensible central scenario until same-basis replacement business indicates otherwise.

Current and Forecast Prices by Port

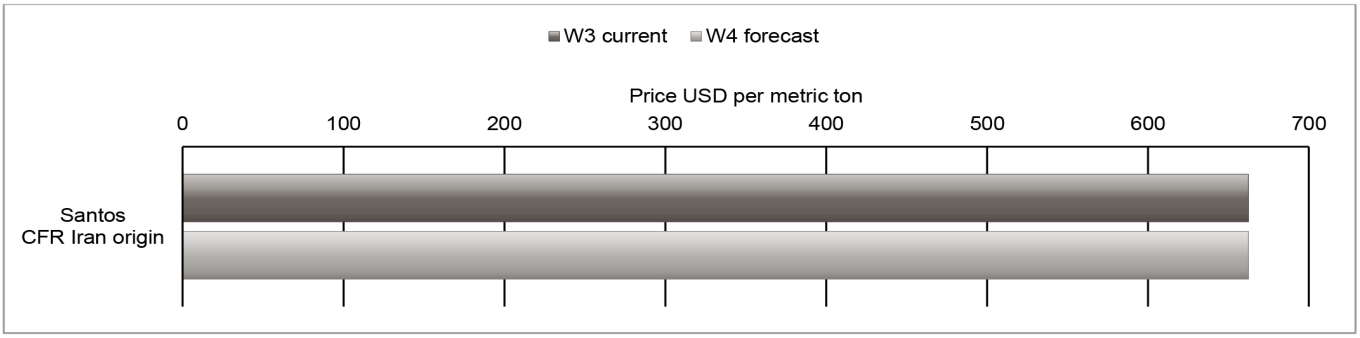


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

South Africa

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
2 benchmarks	+5 USD/MT	Firm	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Durban | CFR	60/70 Drum	880 ±5	885 ±10	+5
Domestic market | EXW	50/70 Bulk truck	895–925	900–930	+5

Market Intelligence

Durban's imported 60/70 drum assessment rises to $880/MT CFR, while domestic 50/70 bulk truck supply is $895–925 EXW. The domestic midpoint is $30 above the import center, but that difference combines grade, packing and delivery distinctions and is not a direct import arbitrage. The source attributes the modest $5 weekly increase to firmer replacement costs and seasonal road demand. The fourth-week base case adds $5 to the import center and both domestic range endpoints, preserving their relationship without implying an exact causal linkage. Sustained demand and more expensive replacement cargoes would support the rise; slower purchases or improved supply could leave prices unchanged. Buyers should compare delivered-to-project costs after inland transport, handling and specification requirements, rather than rank EXW and CFR values in isolation. The domestic range also signals dispersion that a single chart midpoint cannot convey. The projected move remains conditional on the source's demand and replacement-cost pressures continuing.

Current and Forecast Prices by Port

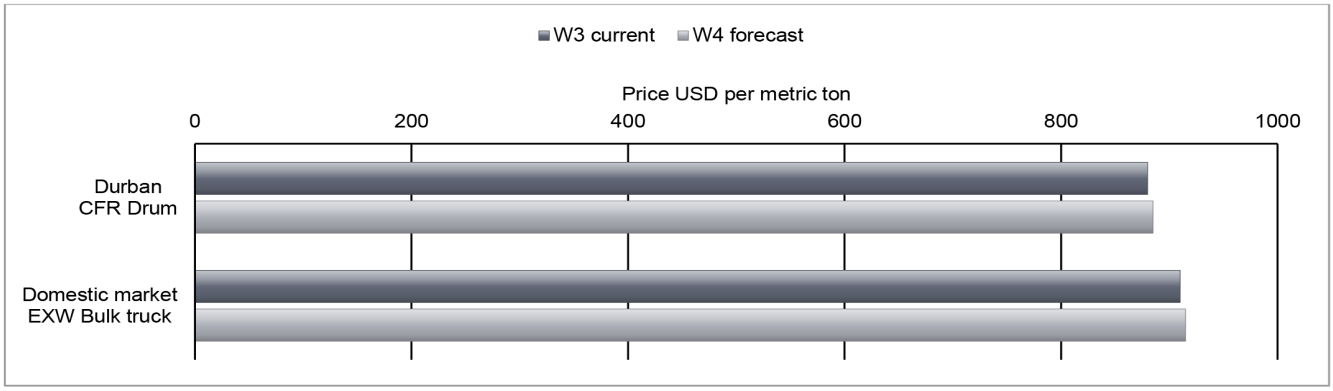


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Indonesia

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
3 benchmarks	0 USD/MT	Stable	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Belawan | CFR	60/70 Drum	630 ±5	630 ±10	0
Jakarta | CFR	60/70 Drum	640 ±5	640 ±10	0
Surabaya | CFR	60/70 Drum	650 ±5	650 ±10	0

Market Intelligence

Indonesia's drum CFR assessments hold at $630/MT for Belawan, $640 for Jakarta and $650 for Surabaya, preserving a regular $10 step between destinations. The source describes high import costs and limited project budgets as constraints on demand, offsetting a firmer regional supply environment. The fourth-week base case therefore stays unchanged rather than following neighboring markets upward. A sustained rise in replacement costs could eventually force higher offers, but buyer affordability limits may delay or reduce pass-through. Conversely, weaker procurement could produce selective discounts even if the regional producer market remains firm. The consistent port gradient is an assessment structure, not a verified freight tariff, and actual landed economics will also depend on origin, parcel size and shipment timing. Buyers should test whether unchanged headline prices remain available for required quantities and arrival dates. Stability in the center can coexist with narrower availability or wider offer dispersion, making execution terms essential to any price comparison.

Current and Forecast Prices by Port

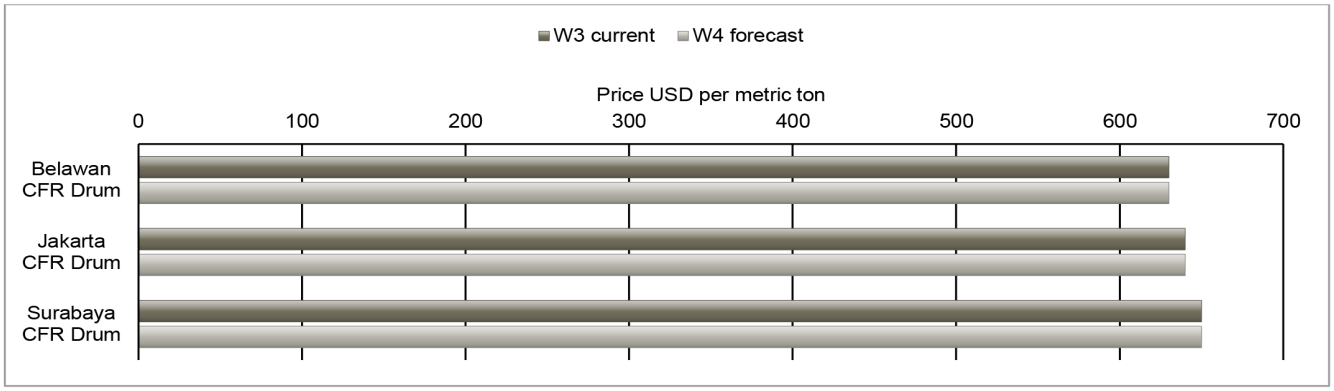


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Thailand

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
2 benchmarks	0 USD/MT	Stable	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Bangkok | CFR	60/70 Drum	640 ±5	640 ±10	0
Laem Chabang | CFR	60/70 Drum	635 ±5	635 ±10	0

Market Intelligence

Bangkok and Laem Chabang are assessed at $640 and $635/MT CFR drum, respectively, on a consistent delivered basis. The source describes these as reset values that restore a $5 destination differential, rather than providing a comparable week-over-week change for both ports. The fourth-week base case holds each level unchanged, avoiding extrapolation from a basis-alignment exercise. The narrow spread suggests similar reported replacement values, but it does not establish that all local handling, inland costs or supplier terms are the same. Firmer regional procurement and restricted supply could support higher subsequent offers, while cautious buying could keep accepted transactions near the current centers. Buyers should compare both destinations using matched origins, arrival dates and parcel sizes, and distinguish terminal delivery from the final project cost. The forecast preserves the new assessment structure until fresh same-basis evidence justifies a change. Its uncertainty is separate from the ±$5 tolerance attached to the current source values.

Current and Forecast Prices by Port

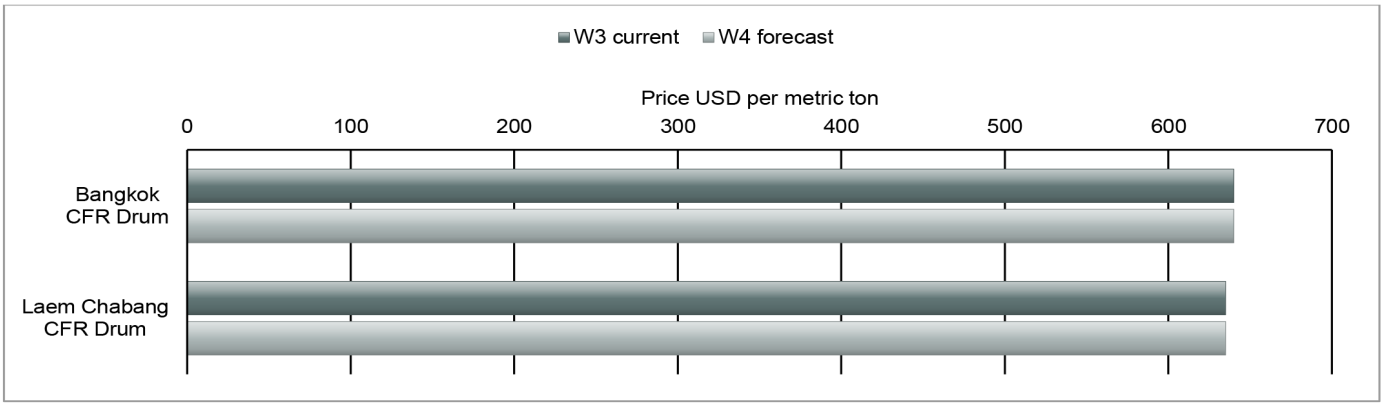


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Venezuela

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
6 benchmarks	0 USD/MT	Stable	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Jose Terminal | FOB	60/70 Drum	655 ±5	655 ±10	0
Jose Terminal | FOB	60/70 Bulk	590 ±5	590 ±10	0
Puerto La Cruz | FOB	60/70 Drum	646 ±5	646 ±10	0
Puerto La Cruz | FOB	60/70 Bulk	571 ±5	571 ±10	0
Amuay | FOB	60/70 Drum	634 ±5	634 ±10	0
Amuay | FOB	60/70 Bulk	554 ±5	554 ±10	0

Market Intelligence

Venezuela's unchanged FOB assessments show clear terminal and packing differences. Drum values range from $634/MT at Amuay to $655 at Jose, while bulk spans $554–590; Puerto La Cruz lies between them. Drum premiums over bulk are $65 at Jose, $75 at Puerto La Cruz and $80 at Amuay, so a single nationwide packing premium would obscure the source structure. The fourth-week base case holds every row steady because the source identifies operational uncertainty without a reliable directional signal. Disruptions could affect prompt availability and executable terms before they appear as a consistent increase in assessed prices; improved loading access could instead ease individual offers. Buyers should confirm terminal access, cargo readiness and shipment conditions rather than assuming the cheapest listed terminal offers the lowest realizable total cost. The chart retains separate drum and bulk categories at each terminal. Stable forecast centers therefore indicate insufficient evidence for repricing, not an absence of operational or commercial risk.

Current and Forecast Prices by Port

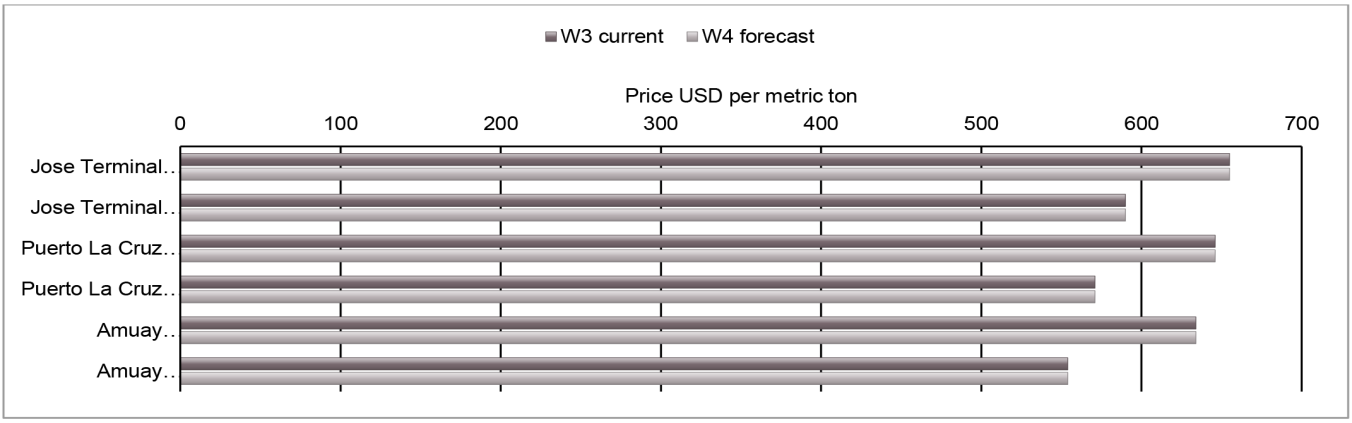
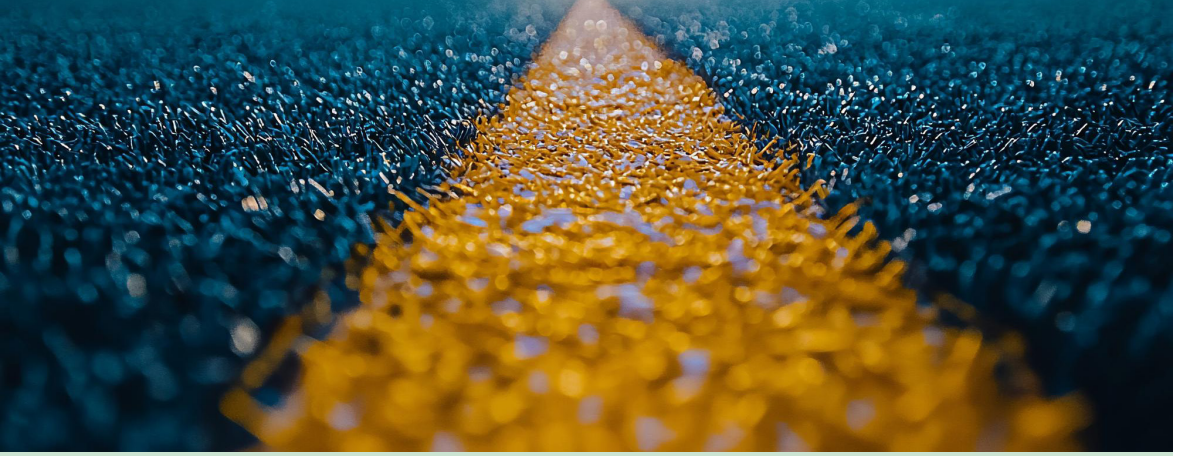


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.



Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Germany

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
3 benchmarks	0 USD/MT	Stable	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Hamburg | CFR	60/70 Drum	705 ±5	705 ±10	0
Hamburg | CFR	60/70 Bulk	675 ±5	675 ±10	0
Domestic market | EXW	50/70–70/100 Bulk truck	705–720	705–720	0

Market Intelligence

Hamburg's CFR references rise to $705/MT for drum and $675 for bulk, preserving a $30 packing premium. Domestic 50/70–70/100 bulk truck supply is $705–720 EXW, which is a different grade and delivery benchmark from the imported 60/70 rows. The source attributes a $5 increase across Germany's references to higher HSFO-linked replacement costs. The fourth-week base case holds current levels, assuming the latest adjustment has incorporated that pressure rather than presuming another identical move. Further feedstock strength or reduced replacement availability would favor a renewed rise, while softer orders could limit pass-through. Buyers should not interpret the domestic midpoint's premium to Hamburg bulk as a simple logistical margin because grade, transport scope and commercial terms differ. Imported CFR prices still require the appropriate downstream cost adjustments for project comparisons. The chart uses a midpoint for the domestic range solely for display; the full range in the table remains the relevant source assessment.

Current and Forecast Prices by Port

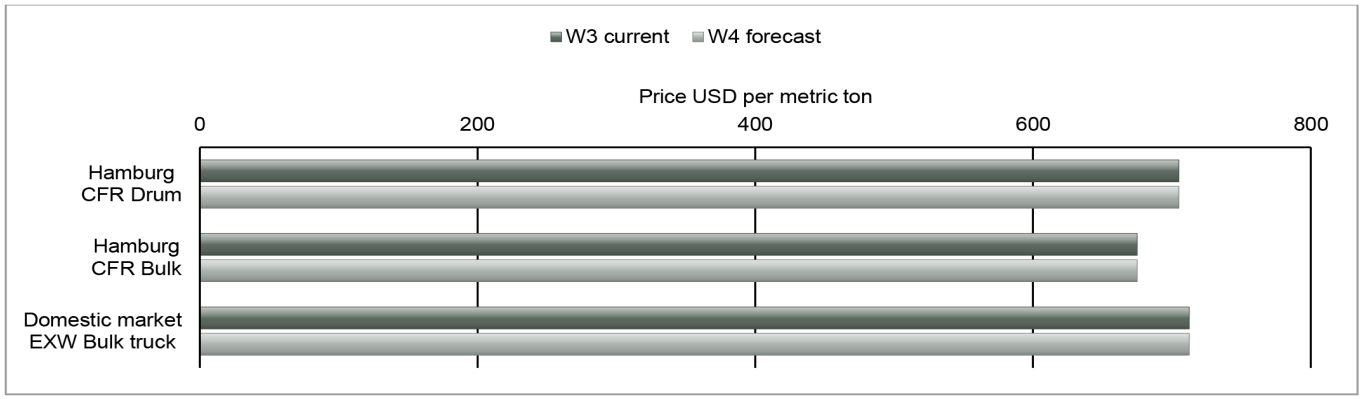


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Spain

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
5 benchmarks	0 USD/MT	Stable	Conditional scenario

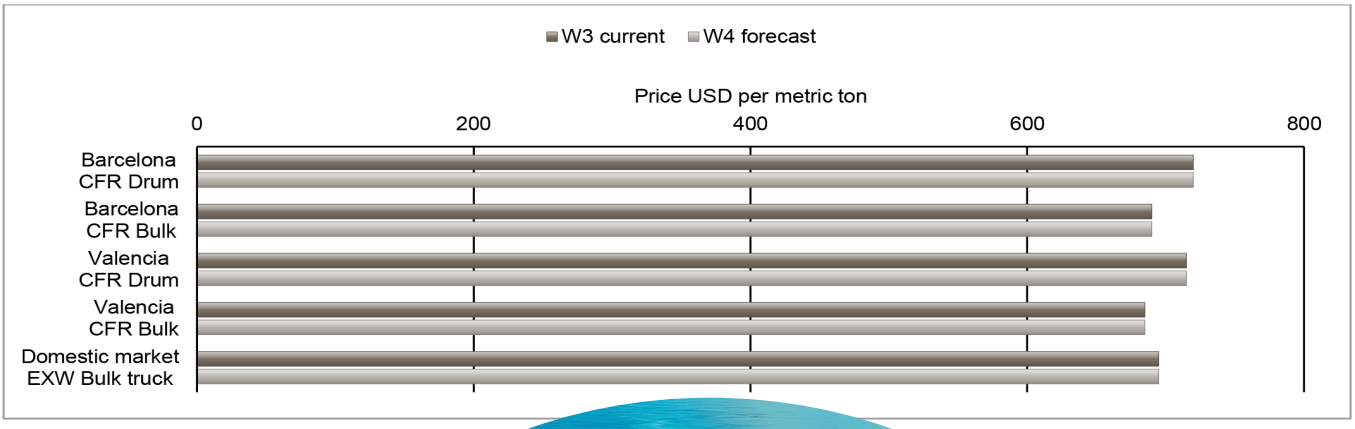
Port Level Price Matrix

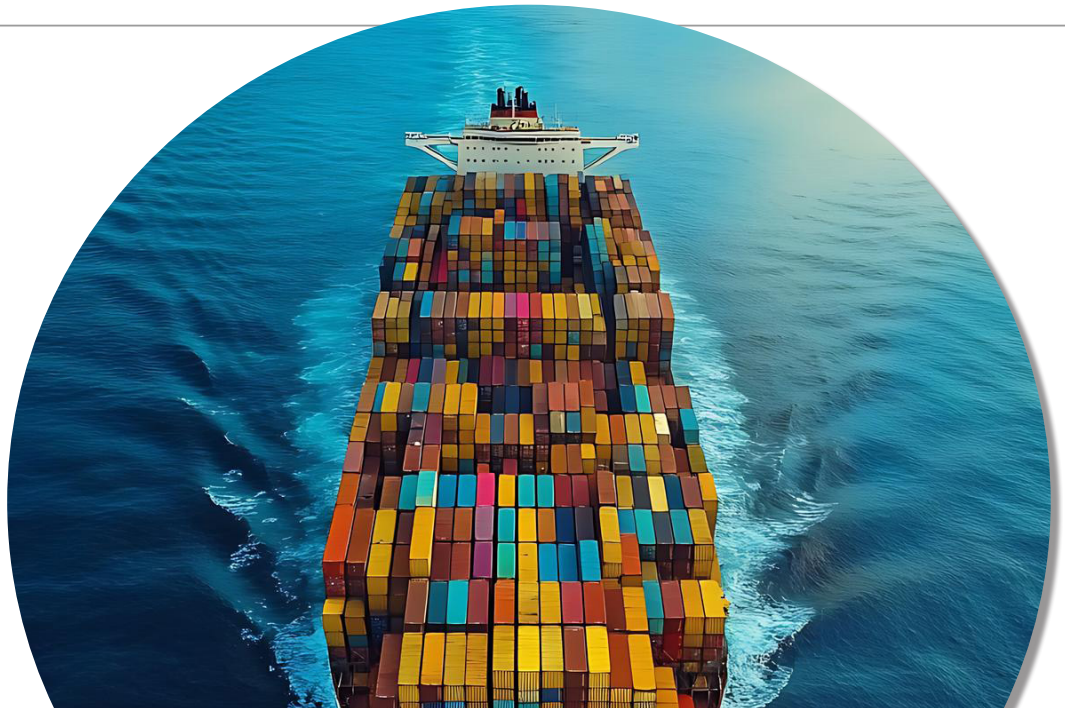
PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Barcelona | CFR	50/70 Drum	720 ±5	720 ±10	0
Barcelona | CFR	50/70 Bulk	690 ±5	690 ±10	0
Valencia | CFR	50/70 Drum	715 ±5	715 ±10	0
Valencia | CFR	50/70 Bulk	685 ±5	685 ±10	0
Domestic market | EXW	50/70 Bulk truck	685–705	685–705	0

Market Intelligence

Spain's CFR assessments preserve two distinct relationships: Barcelona is $5/MT above Valencia for both packing types, and drum is $30 above bulk at each port. Domestic 50/70 bulk truck supply is $685–705 EXW, overlapping some seaborne centers numerically while covering a different delivery scope. The source reports a $5 increase reflecting firmer local replacement costs. The fourth-week base case is unchanged, treating that rise as the latest cost reset rather than evidence of a further automatic increase. Continued feedstock or replacement pressure could lift both ports; slower procurement or more competitive supply could offset it. A change in terminal availability could also alter the five-dollar port spread independently of the national direction. Buyers should compare identical packing and shipment windows and add local delivery costs before assessing imported versus domestic alternatives. The forecast keeps the reported commercial structure intact, while the domestic midpoint shown in the chart is only a visualization of the quoted range.

Current and Forecast Prices by Port





Port Wise Bitumen Price Analysis

Week 3 October 2026 prices and Week 4 October 2026 outlook

Italy

COVERAGE	BASE CASE CHANGE	OUTLOOK	FORECAST STATUS
5 benchmarks	0 USD/MT	Stable	Conditional scenario

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W3 OCT CURRENT	W4 OCT FORECAST*	CHANGE USD/MT
Genoa | CFR	50/70 Drum	630 ±5	630 ±10	0
Genoa | CFR	50/70 Bulk	580 ±5	580 ±10	0
La Spezia | CFR	50/70 Drum	625 ±5	625 ±10	0
La Spezia | CFR	50/70 Bulk	575 ±5	575 ±10	0
Domestic market | EXW	50/70 Bulk truck	600–620	600–620	0

Market Intelligence

Italy's CFR assessments place Genoa drum at $630/MT and bulk at $580, with La Spezia $5 lower for each product. Both ports retain a $50 drum premium, while domestic 50/70 bulk truck supply is $600–620 EXW. The source reports a $5 weekly increase associated with tighter Mediterranean availability and firmer feedstock costs. The fourth-week base case holds these adjusted levels steady, recognizing the upward pressure without assuming the same increase must repeat. Further supply tightening could produce another rise or change the port differential; improved availability or restrained buying could absorb higher replacement costs. The domestic range cannot be compared directly with CFR bulk as a delivered-to-site alternative until inland transport, handling and commercial terms are aligned. Buyers should also assess whether the packing premium reflects their required parcel format and delivery schedule. The chart preserves the two ports and packing types separately and represents the domestic range by its midpoint, leaving the full range visible in the table.

Current and Forecast Prices by Port

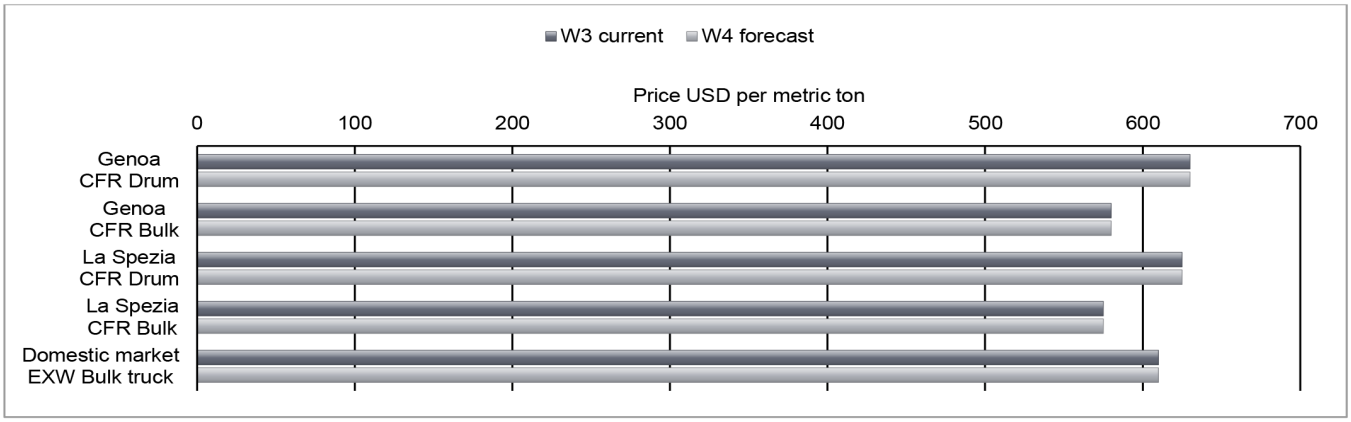


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

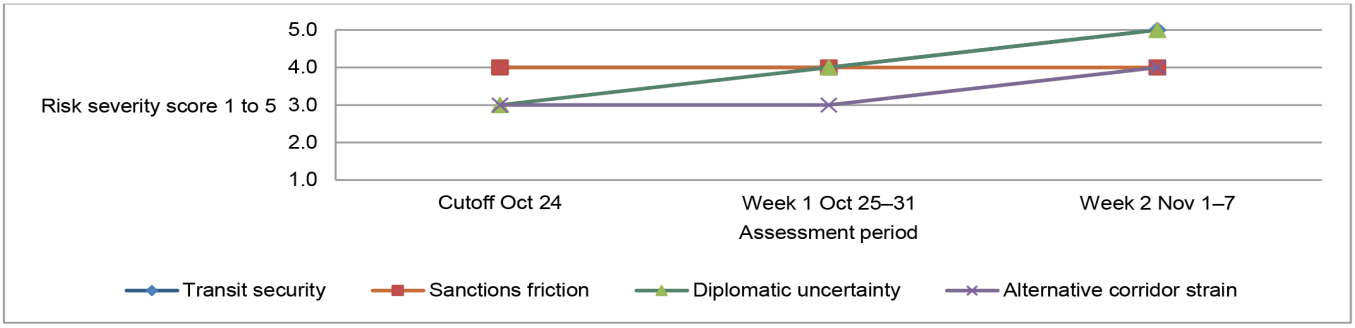
Political Forecast

Week 1 October 25–31 | Week 2 November 1–7 2026

Security risk remains high as the election window approaches

RISK DRIVER	CUTOFF OCT 24	WEEK 1	WEEK 2	TWO WEEK VIEW
Transit security	4 High	4 High	5 Severe	More exposed in week 2
Sanctions friction	4 High	4 High	4 High	Restrictions persist
Diplomatic uncertainty	3 Elevated	4 High	5 Severe	Election catalyst
Alternative corridor strain	3 Elevated	3 Elevated	4 High	Limited rapid substitution

Analyst judgment scale: 1 Low, 2 Moderate, 3 Elevated, 4 High, 5 Severe. Scores are ordinal scenario ratings, not measured indexes or event probabilities.



The central case is continued disruption rather than either a comprehensive settlement or an assumed regional shutdown. During the first forecast week, unresolved passage arrangements and existing sanctions are likely to keep commercial access difficult even where physical transit remains possible. The risk scores express this judgment on a five-level scale; they do not estimate attack probabilities. Continued cargo movement would therefore be consistent with a high security rating, because throughput and voyage safety measure different conditions.

In the second week, the U.S. congressional election creates a catalyst for changes in rhetoric, enforcement and negotiating incentives. The central scenario raises transit-security pressure to severe and diplomatic uncertainty to severe without assuming that a new military campaign will occur. Congress does not change immediately after the vote, and executive authority remains important. The forecast therefore anticipates greater uncertainty around decisions and vessel deployment, rather than treating any election outcome as an automatic change in Iranian production or export policy.

Alternative corridors should continue absorbing part of the pressure, but their contribution will remain product-specific over this short horizon. Existing pipeline and offshore-transfer arrangements can support crude movement more quickly than new infrastructure can create a usable bitumen route. Heated storage, compatible vessels and accepted cargo documentation remain necessary. Kazakhstan's proposed export opening could improve prospective regional access, but material additional supply should not be assumed before a rule change is effective and shipments are booked.

A credible passage agreement accompanied by insurer acceptance and fewer confirmed incidents would justify lowering the security and corridor scores. Continued attacks, new restrictions on designated vessels or damage to terminals would push execution risk above the central case. Claims about vessel losses still require verification before they become model inputs. The strongest evidence of improvement would be repeatable loading and completed deliveries; the strongest warning would be owners withdrawing capacity despite apparently available refinery supply. Political normalization would remain incomplete if payment channels stayed restricted.

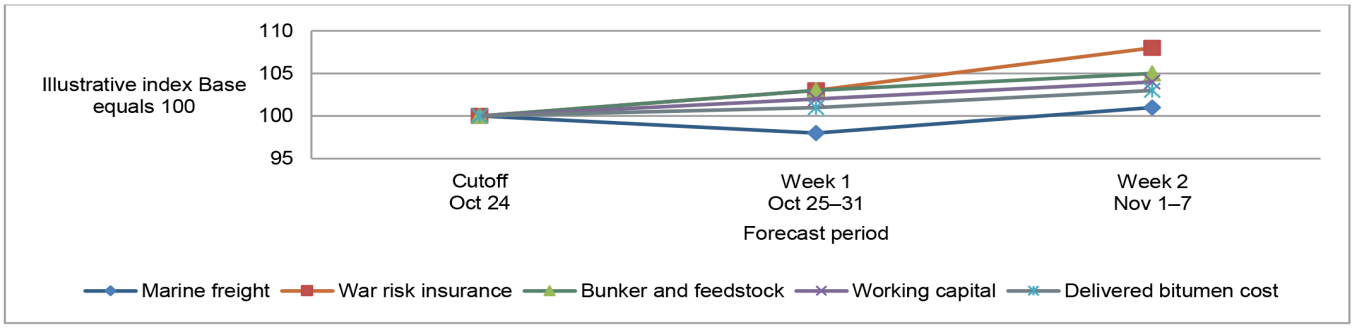
Economic Forecast

Week 1 October 25–31 | Week 2 November 1–7 2026

Delivered cost pressure can outlast the first freight correction

ECONOMIC DRIVER	CUTOFF 100	WEEK 1	WEEK 2	DIRECTION
Marine freight pressure	100	98	101	Initial relief then firmer
War risk insurance pressure	100	103	108	Security premium persists
Bunker and feedstock pressure	100	103	105	Replacement remains firm
Working capital burden	100	102	104	Longer and costlier funding
Delivered bitumen cost pressure	100	101	103	Delayed pass through

Illustrative analyst scenario indexes, rebased to 100 at the cutoff. Higher values mean more cost pressure. These are assumptions, not observed or statistically calibrated market series.



The central economic forecast allows limited freight relief in the first week while other delivery costs continue to rise. The marine-freight pressure index moves from 100 to 98, reflecting the possibility that fewer cargoes compete for available ships after the recent rate correction. Insurance pressure rises to 103 because softer transport demand does not remove physical risk. These are analyst-selected scenario paths, not published market indexes or direct dollar freight quotations for heated bitumen tankers.

In the second week, marine-freight pressure returns to 101 while insurance reaches 108 as deployment becomes more cautious around the political catalyst. Bunker and feedstock pressure rises to 105, and the working-capital burden reaches 104. The paths assume no prolonged shutdown of major production infrastructure. A sharp improvement in security would weaken this combination, while terminal damage or widespread vessel withdrawals could produce increases substantially larger than the illustrative movements shown in the table.

Delivered bitumen cost pressure increases more slowly, to 101 and then 103, because existing inventories and previously arranged voyages delay the transmission of new costs. This index is a qualitative synthesis of replacement conditions, not a weighted average of the other rows or the six prices on the following page. India's recovering paving requirements support replenishment, while Chinese buyer resistance limits a uniform regional rise. Smaller distributors may feel the financing burden earlier than firms able to carry inventory.

The main commercial consequence is a wider spread between available origin material and supply that reaches a project on schedule. Fewer open vessels, longer waiting periods and shorter quotation validity can offset an apparently attractive purchase price. The forecast would move lower if confirmed bitumen bookings, insurance and bunker offers ease together; a decline in a crude-tanker benchmark alone is insufficient. Sustained domestic price resistance could also slow pass-through, leaving suppliers with cost pressure that cannot immediately be recovered from customers.

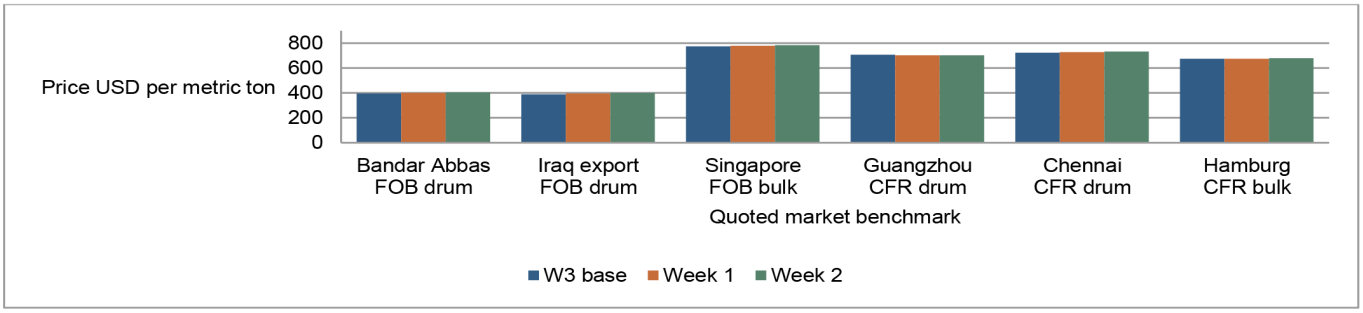
Price Forecast

Week 1 October 25–31 | Week 2 November 1–7 2026

Selected benchmarks and conditional weekly price centers

MARKET AND BASIS	GRADE AND PACKING	W3 BASE USD/MT	WEEK 1* USD/MT	WEEK 2* USD/MT	CHANGE VS BASE
Bandar Abbas | FOB	60/70 Drum	396 ±5	401 ±10	406 ±15	+10
Iraq export port unspecified | FOB	60/70 Drum	390 ±5	395 ±10	400 ±15	+10
Singapore | FOB	60/70 Bulk	774 ±5	779 ±10	784 ±15	+10
Guangzhou | CFR	60/70 Drum	708 ±5	703 ±10	703 ±15	-5
Chennai | CFR	60/70 Drum	723 ±5	728 ±10	733 ±15	+10
Hamburg | CFR	60/70 Bulk	675 ±5	675 ±10	680 ±15	+5

Base: third-week October assessments, not live October 24 quotes. *Forecast allowances are judgmental planning ranges, not statistical confidence intervals. All rows retain the stated basis.

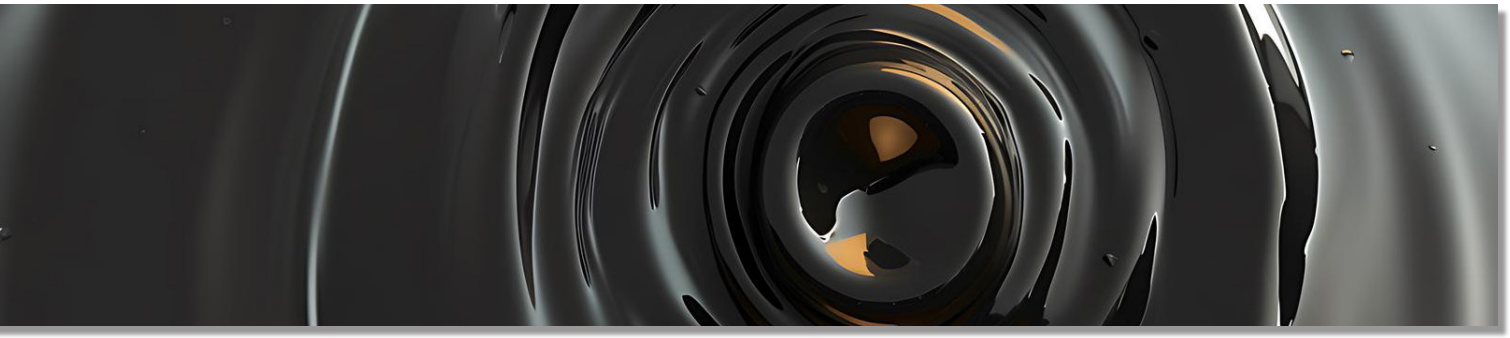


The price base case is selective firmness. The table retains six individual third-week assessments, including their packing and delivery basis, and projects weekly centers rather than a global average. Bandar Abbas drum rises from $396 to $401 and then $406 per metric ton; Iraq's unspecified-port FOB drum reference moves from $390 to $395 and $400. The forecast assumes modest producer-side pressure and continued export access, with no prolonged refinery or terminal shutdown. It does not treat factory and delivered prices as interchangeable.

Singapore bulk advances from $774 to $779 and $784 per metric ton FOB, while Chennai drum reaches $728 and $733 CFR from a $723 base. Tight regional availability and Indian replenishment requirements support the first-week increase. The second-week rise assumes those pressures persist without a comparable improvement in cargo access. These projected centers should be revised if executable offers establish a different replacement cost; an unaccepted seller offer alone would provide weaker evidence that the market has cleared higher.

Guangzhou drum eases from $708 to $703 per metric ton CFR in the first week, then holds at $703 as buyer resistance offsets firmer external costs. Hamburg bulk remains at $675 before edging to $680 CFR, allowing a slower European response. This divergence is intentional: political pressure need not raise every benchmark equally. The chart compares each reference with its own forecast path. Differences between bars also reflect packing, origin and Incoterms, so they cannot be read as immediately available arbitrage margins.

Point scenarios carry planning allowances of ±$10 per metric ton for the first week and ±$15 for the second; these are judgmental ranges, not statistically calibrated confidence intervals. A renewed supply or shipping shock could exceed them, while reliable passage and lower replacement offers would support a flatter or softer path. Because the starting assessments are from the third week rather than live cutoff-day quotations, intervening market changes must be checked before commercial use. The central path is conditional, with wider uncertainty as the horizon extends.



WWW.BITUMENMAG.COM

WPB
BITUMEN MAGAZINE

WWW.BITUMENMAG.COM

INFO@BITUMENMAG.COM
+44 7831 423117