

石油与沥青世界期刊

WPB

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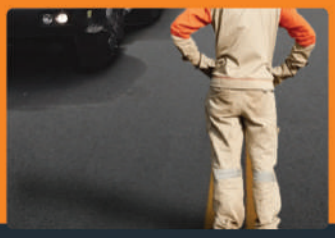
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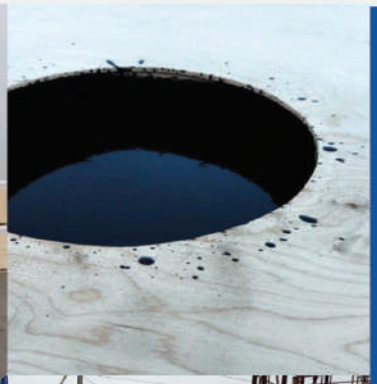
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WPB Global Bitumen Prices

Last Week of October 2026

Global bitumen pricing in the last week of October reflects a firmer Iranian export market, a mixed Iraqi structure and increasingly route-specific delivered costs. Feedstock pressure, shipping risk and uneven seasonal demand continue to separate producer markets from destination markets, making packing, freight and execution conditions as important as the underlying product value.

Asian benchmarks continue to diverge. Singapore bulk is aligned at USD 855/MT FOB and the drum line at USD 925/MT, while South Korean bulk is corrected to USD 815/MT FOB. Chinese 60/70 drum CFR assessments fall by USD 40/MT across the continuing port series, whereas the Indian CFR series rises by USD 8/MT as domestic refinery costs remain firm.

Southeast Asian delivered markets remain route-specific. Port Klang is assessed at USD 635/MT, Haiphong at USD 659/MT, Chittagong at USD 546/MT and Laem Chabang at USD 657/MT CFR. Indonesian ports ease by USD 5/MT, while Brisbane advances by USD 10/MT and Jebel Ali and Mersin move to higher replacement levels.

Long-haul and European assessments also firm selectively. Iran-origin cargo into Novorossiysk moves to USD 625-655/MT CFR, Santos to USD 660-695/MT and Durban to USD 890/MT. German and Mediterranean values rise with tighter supply and higher feedstock costs, while the Venezuelan terminal series is retained because no reliable same-basis signal supports a numerical revision.

Iran

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (Drum)	397 ±5	EXW factory
	60/70 (Drum)	410 ±5	FOB Bandar Abbas
	60/70 (Jumbo Bag)	400 ±5	FOB Bandar Abbas
	60/70 (Flexi Tank)	390 ±5	FOB Bandar Abbas

Iranian 60/70 drum is assessed at USD 397/MT EXW factory and USD 410/MT FOB Bandar Abbas. Jumbo bag is set at USD 400/MT FOB and flexi tank at USD 390/MT FOB, preserving the established packing hierarchy. A ±5 tolerance is applied to all four Iranian values.

Singapore

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (drum)	925 ±5	FOB Singapore
	60/70 (bulk)	855 ±5	FOB Singapore

Singapore bulk is aligned at USD 855/MT FOB, consistent with the prevailing waterborne 60/70 export benchmark. The drum line is assessed at USD 925/MT FOB by retaining the established USD 70/MT packaging differential. The adjustment corrects the bulk reference without changing grade or price basis.

Russia

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (Iran-origin import)	625-655	CFR Novorossiysk Origin: FOB Bandar Abbas, Iran
	BND road grade (bulk)	425 ±5	EXW / refinery-market index; VAT excluded

The Iran-origin assessment moves to USD 625-655/MT CFR Novorossiysk as the higher Bandar Abbas drum reference passes through to the delivered range. Domestic BND bulk remains USD 425/MT EXW, with the current refinery-market range still supporting the existing VAT-excluded midpoint.

China

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (drum)	665 ±5	CFR Chongqing
	60/70 (drum)	668 ±5	CFR Hong Kong
	60/70 (drum)	668 ±5	CFR Ningbo
	60/70 (drum)	668 ±5	CFR Huangpu
	60/70 (drum)	670 ±5	CFR Yunfu
	60/70 (drum)	675 ±5	CFR Tianjin
	60/70 (drum)	670 ±5	CFR Dalian
	60/70 (drum)	668 ±5	CFR Guangzhou
	60/70 (drum)	668 ±5	CFR Nansha
	60/70 (drum)	668 ±5	CFR Zhuhai

Chinese 60/70 drum CFR assessments decline by USD 40/MT across the continuing port series, producing a USD 665-675/MT range. The correction reflects weaker domestic prices and softer import interest, while all existing port differentials, grade, packing and CFR bases are retained.

UAE

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (drum)	630 ±5	FOB Jebel Ali
	60/70 (drum)	640 ±5	CFR Jebel Ali

Jebel Ali advances to USD 630/MT FOB and USD 640/MT CFR for 60/70 drum. The USD 20/MT upward revision reflects the latest regional replacement indication, while the established USD 10/MT difference between the two listed bases is preserved.

Bangladesh

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (drum)	546 ±5	CFR Chittagong

Chittagong is revised to USD 546/MT CFR for 60/70 drum. The higher weekly assessment reflects firmer delivered replacement costs and continuing logistics pressure, while the existing grade, packing and CFR basis remain unchanged.

Sri Lanka

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (drum)	642 ±5	CFR Colombo

Colombo is adjusted to USD 642/MT CFR for 60/70 drum. The revised value applies a modest buyer-side adjustment to the latest delivered seller indication while leaving the listed grade, packing and destination basis unchanged.

Iraq

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (Jumbo Bag)	327 ±5	EXW factory
	60/70 (Drum)	335 ±5	EXW factory
	60/70 (Drum)	390 ±5	FOB

Iraqi 60/70 jumbo bag is set at USD 327/MT EXW and drum at USD 335/MT EXW. The drum FOB line remains USD 390/MT, consistent with the latest regional export reference and the higher logistics component between the factory and export basis. A ±5 tolerance is applied to all three values.

Turkey

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (Jumbo Bag)	590 ±5	FOB Mersin
	60/70 (Drum)	600 ±5	FOB Mersin

Mersin is revised to USD 590/MT for jumbo bag and USD 600/MT for drum FOB. The adjustment reflects the latest export replacement range and retains a commercially reasonable USD 10/MT packing premium for new steel drums.

India

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (drum)	731 ±5	CFR Chennai
	VG30	693 ±5	CFR Chennai
	60/70 (drum)	668 ±5	CFR Cochin
	60/70 (drum)	743 ±5	CFR Haldia
	60/70 (drum)	638 ±5	CFR Mundra
	60/70 (drum)	673 ±5	CFR Kandla
	60/70 (drum)	688 ±5	CFR Nhava Sheva
	60/70 (drum)	734 ±5	CFR Tuticorin
	60/70 (drum)	762 ±5	CFR Kolkata

Indian 60/70 drum CFR assessments rise by USD 8/MT across all listed ports, while VG30 Chennai moves to USD 693/MT. Firm refinery prices and post-monsoon road demand support the increase, with all established port differentials and the separate VG30 line preserved.

Australia

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (drum)	880 ±5	CIF Brisbane
	60/70 (Jumbo Bag)	855 ±5	CIF Brisbane

Brisbane rises to USD 880/MT for drum and USD 855/MT for jumbo bag CIF. The USD 10/MT weekly increase reflects firmer Asian replacement and shipping costs, while the existing USD 25/MT drum premium is retained.

South Korea

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	Paving Bitumen PEN 60-80 export benchmark Nearest 60/70 market proxy Bulk vessel cargo	815 ±5	FOB Yeosu/Ulsan export market

The South Korean bulk export assessment is corrected to USD 815/MT FOB Yeosu/Ulsan. This level matches the latest 60/70 regional export range and restores comparability with the current Singapore benchmark without changing the listed bulk cargo basis.

Malaysia

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (drum)	640 ±5	CFR Penang
	60/70 (drum)	645 ±5	CFR Kota Kinabalu
	60/70 (drum)	635 ±5	CFR Port Klang
	60/70 (drum)	638 ±5	CFR Pasir Gudang

Malaysian 60/70 drum CFR assessments rise by USD 10/MT to a USD 635-645/MT range across the four destinations. Improved year-end procurement and higher regional replacement costs support the change, while the existing port gradient is retained.

South Africa

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (drum)	890 ±5	CFR Durban
	50/70 (bulk truck)	905-935	EXW South Africa

Durban rises to USD 890/MT CFR for 60/70 drum, while domestic 50/70 bulk moves to USD 905-935/MT EXW. Higher import replacement costs and stronger seasonal paving demand support the USD 10/MT adjustment without changing the relationship between imported drum and domestic bulk.

Vietnam

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (drum)	659 ±5	CFR Haiphong
	60/70 (drum)	639 ±5	CFR Ho Chi Minh

Vietnam moves to USD 659/MT for Haiphong and USD 639/MT for Ho Chi Minh CFR. The USD 14/MT weekly increase follows firmer northern procurement and higher replacement costs, while the established USD 20/MT differential between the two ports is preserved.

Thailand

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (drum)	662 ±5	CFR Bangkok
	60/70 (drum)	657 ±5	CFR Laem Chabang

Bangkok is assessed at USD 662/MT and Laem Chabang at USD 657/MT CFR for 60/70 drum. Tighter regional availability and firmer November offers support the increase, while the USD 5/MT port differential keeps the two Thai destinations commercially aligned.

Venezuela

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (drum)	655 ±5	FOB Jose Terminal
	60/70 (bulk)	590 ±5	FOB Jose Terminal
	60/70 (drum)	646 ±5	FOB Puerto La Cruz
	60/70 (bulk)	571 ±5	FOB Puerto La Cruz
	60/70 (drum)	634 ±5	FOB Amuay
	60/70 (bulk)	554 ±5	FOB Amuay

Venezuelan FOB assessments remain unchanged across Jose, Puerto La Cruz and Amuay. Current logistics and terminal uncertainty do not provide a reliable same-basis numerical signal, so the existing drum and bulk structure is retained within the stated ±5 tolerance.

Indonesia

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Last Week of October 2026	60/70 (drum)	625 ±5	CFR Belawan
	60/70 (drum)	635 ±5	CFR Jakarta
	60/70 (drum)	645 ±5	CFR Surabaya

Indonesian CFR values ease by USD 5/MT to USD 625/MT for Belawan, USD 635/MT for Jakarta and USD 645/MT for Surabaya. Price-sensitive buying offsets tight regional supply, while the established USD 10/MT port gradient is retained.

伊朗沥青运往中国：哪条路线更划算？

据WPB报道，　经霍尔果斯进口的石油沥青不断增加，使中国沥青供应的陆路运输选择受到更多关注。海关统计显示，2026年前九个月，经这一中哈边境口岸进口的石油沥青约为4.9万公吨，同比增长176.5%。这些数据证实该口岸的相关贸易活动正在增长，但没有披露货物原产地，也没有区分公路与铁路运输量。因此，无法据此确定伊朗所占的份额，或判断哪个口岸承运的伊朗沥青最多。

对伊朗出口商而言，商业考量并不止于是否存在一条运输路线。货物必须以具有竞争力的总成本送达中国的具体买家，而且所用设备和单证须在全程各环节获得接受。WPB的评估列出了经中亚的公路和铁路通道，以及经土耳其衔接卡车运输与海运的方案。任何经阿曼中转的计划，都须另行确认适用的海关程序和作业地点，尤其应考虑11月1日生效的调整。目前掌握的信息尚未提供经过核实的全程运价，因而不足以判断某一批具体的伊朗沥青采用某条路线运输是否能够盈利。

一条公路路线从伊朗向东，经萨拉赫斯进入土库曼斯坦，随后穿越乌兹别克斯坦和哈萨克斯坦，从霍尔果斯进入中国。目前提供中伊卡车运输服务的运营商将霍尔果斯列为其自身网络中的主要口岸之一。另一条偏南的路线途经土库曼斯坦、乌兹别克斯坦和吉尔吉斯斯坦，再从伊尔克什坦进入中国。这些服务的存在为进一步商业评估提供了依据，但普通货物运输业务并不自动意味着伊朗石油沥青也能获得承运确认、明确报价或相应运力。

运输组织方案与途经哪些国家同样重要。TIR通关程序及货物提前申报有助于便利海关过境，但实际运输中仍可能需要更换牵引车、挂车或集装箱。出口商应在发货前明确，任何转接操作将在何处进行、由谁负责，以及等待费用如何计算。报价阶段还须确定货物净重和包装方式，因为桶装沥青、钢笼吨袋包装和热态散装沥青所需的运输安排各不相同。

买家所在地可能显著改变比较结果。WPB认为，对于新疆客户，卡车运输值得进一步研究，因为经中国西部口岸入境，可能成为沿海港口进口后再向内陆运输的替代方案。对于广州或宁波的买家，则不能直接套用同样的判断。运输责任止于霍尔果斯的报价，与覆盖中国沿海地区客户交付的报价，在后续运输义务上存在明显差别。

当前的商品价格评估凸显了控制这些额外成本的重要性。10月第三周，WPB对伊朗60/70牌号桶装沥青的工厂交货（EXW）评估价为383±5美元/公吨；同期，对中国市场同牌号、同包装产品的南沙和广州成本加运费（CFR）评估价为708±5美元/公吨。这些数字属于交货责任不同的独立市场评估，不能视为同一批货物相互对应的买入价和转售价，也无法据此确定可靠的运费承受空间。

有意义的盈利测算应从实际采购价格和与买家约定的交货地点出发，再计入伊朗境内提货集运、过境、边境服务、装卸搬运、运费、保险、融资，以及检验或等待等费用。进口清关、关税、适用税费和中国境内交付，也须在各方案中采用一致的核算口径。仅用中国港口评估价减去伊朗出厂评估价，仍会遗漏大量尚未明确的费用和责任。

对于伊朗沥青集装箱运输，铁路已有较为具体的规划框架。根据阿普林陆港9月公布的安排，归入HS 271320的石油沥青，在有权办理相关业务的海关完成出口手续后，可由该陆港接收并进行场站作业及后续铁路发运准备。HS　271490项下天然沥青的直接出口程序另有安排，并不意味着石油沥青适用同样的处理方式。因此，出口商须在向场站发货前确定商品归类及海关手续的办理路径。

一项已公布的商业方案提出，从阿普林向西安运输沥青，采用每袋1公吨的集装袋，配以钢制笼架后装入集装箱。该模式以整列运输规模的货量为对象，由买家或其指定货代负责安排铁路运输及集装箱。它为出口商索取详细报价提供了基础，但并未提供固定运价，也未证明拟议服务已形成定期完成石油沥青交付的记录。

北部铁路方案从阿普林出发，经因切布伦（Incheh Borun）、土库曼斯坦和哈萨克斯坦，接入中国的铁路口岸。另一条路线利用萨拉赫斯及中亚铁路网络。9月开行的一列中国至伊朗班列载有普通货物和汽车零部件，其线路经哈萨克斯坦、乌兹别克斯坦和土库曼斯坦通往萨拉赫斯。该班列的开行表明，这条走廊已用于相反方向的运输；伊朗沥青东向运输仍须单独落实订运、货物承运审批和运价确认。

铁路换装作业也需要仔细评估。这些路线连接伊朗和中国的标准轨距铁路与中亚的宽轨铁路网络。根据具体运输服务，需在相关衔接点进行集装箱换装或铁



路设备转换。这不一定要求打开集装箱或重新包装沥青，但场站作业能力和换装排队情况可能影响交货时间及最终费用。

目前不应将中吉乌铁路计入可用的货运方案。尽管该项目在吉尔吉斯斯坦境内的首座隧道建设取得进展，9月时铁路仍在施工。考虑经这一地区进入中国的出口商，需要区分伊尔克什坦现有的公路运输选择与尚在建设中的铁路。

土耳其提供了另一种商业方案。货物可经巴扎尔甘—古尔布拉克（Bazargan－Gürbulak）口岸离开伊朗，由卡车运至梅尔辛或伊斯肯德伦，再经海路运往中国。货物先向西行，再通过海运转向东方，因此，评估整条运输链时，必须判断额外的陆路里程、过境环节和港口作业是否值得。其商业价值取决于能否同时取得合理的公路运价并落实海运订舱。

已公布的销售参考报价可作为比较依据。10月23日，采用新桶包装的60/70牌号沥青，伊斯肯德伦港船上交货（FOB）报价为570—580美元/公吨。另有经土耳其港口发运的60/70牌号沥青商业参考报价，南沙或广州CFR价格为688—728美元/公吨。这些数字属于商品报价，并不能确定某一批伊朗货物经土耳其运输所需支付的运费。

因此，评估土耳其方案，需要取得明确区分商品价格与物流费用的报价，并查清哪些装卸和装船费用已经包含在内，以免重复计算。海运订舱必须明确接受伊朗原产货物，交易文件也应清楚区分生产原产地与土耳其装运港。边境等待、仓储及融资成本，还可能决定一份表面上有竞争力的报价，在实际交付时是否仍然具有吸引力。

从理论上看，巴基斯坦可通过其海港或红其拉甫公路口岸，提供通往中国的运输路径。海运方案需要先将货物运往卡拉奇、卡西姆港或瓜达尔，再装船发往中国；北部方案则需要经巴基斯坦境内公路过境，运往新疆。中巴之间已有TIR运输实践，但这本身并不能确认某一批伊朗沥青目前能够完成上述任何一条全程运输路线。

近期边境状况使这一区别尤为重要。截至10月23日，在加布德—里姆丹（Gabd－Rimdan）和塔夫坦口岸关闭之后，部分巴基斯坦易腐出口货物已恢复通过加布德—里姆丹，而伊朗液化石油气运输仍处于中断状态。这些变化并不能说明石油沥青的通关条件。因而，一份可据以安排巴基斯坦路线的报价，还须确认当前能否通行边境，以及拟议的过境运输是否获准。

根据10月20日发布的第4/2026号贸易通告，阿曼方案需要更具体的操作评估。自2026年11月1日起，直至另行通知，苏丹卡布斯港和苏韦克港（Suwaiq）将停止提供用于再出口的拆箱换装（Cross Stuffing）服务。进出口集装箱的装箱、拆箱服务予以保留，再出口拆箱换装业务则转至Khazaen陆港。通告将该陆港列为具备相应服务条件的保税作业站。

拆箱换装涉及货物在不同集装箱之间，或在集装箱与卡车之间转移，应与转运（Transshipment）安排下整箱不拆箱的船舶间转移加以区分。该通告调整的是两个指定港口提供某项作业服务的地点，并未宣布阿曼全国进口、出口或转运业务全面暂停。

这份通告没有提及苏哈尔，因此不能据此认定该港全部作业已经停止。同样，它也不是某一批伊朗货物经苏哈尔运往中国的许可。出口商仍须分别确认适用海关程序、是否需要换箱、获准开展相关作业的地点，以及承运人是否接受伊朗原产货物。按FOB苏哈尔条款提供商品报价，并不能证明转运或拆箱换装已经获批。

任何拟经Khazaen操作的方案，也须确认具体沥青货物及拟采用的海关流转方式能够获准办理。成本比较必须涵盖伊朗至阿曼及阿曼至中国的运费，以及任何获准的内陆运输、集装箱作业、仓储、等待和融资费用。因此，WPB将阿曼视为须取得海关和操作方面书面确认的有条件选项，目前尚未证实其相较于可比路线具有成本优势。

实际决策应建立在针对同一批明确货物的多份报价比较之上。经霍尔果斯的公路运输、从阿普林出发的铁路运输，以及可执行的陆海联运方案，都须按照相同牌号、包装、净重、发运时间窗口和中国交货地址进行询价。每份报价均应列明转接地点、海关手续责任、保险范围、等待费用及有效期。

WPB认为，中国西部目的地为研究直接卡车运输提供了理由，而较大的集装箱订单则值得详细比较铁路方案。土耳其路线须落实公路和海运环节；阿曼路线须确认具体海关程序及获准作业地点；巴基斯坦路线则需要对边境通行取得更明确的确认。霍尔果斯沥青进口的增长，进一步证实这一陆路口岸正在承接相关货流，但伊朗出口能否形成具有竞争力的商业机会，最终仍取决于向买家实际所在地交付的全程成本及双方约定的条件。



沥青供应格局正在改变：11月买家有哪些选择？

Ahmad Reza Yousefi、Razieh Gilani
Infinity Galaxy

2026年11月市场展望：沥青市场数据截至10月16日，原油及航运动态截至10月21日。

随着11月临近，全球沥青市场面临的问题已不只是价格涨跌，而是：哪个供应地能够以买家可接受的成本，在所需时间内完成供货？9月和10月的市场变化表明，答案取决于原油价格、炼厂原料供应、运输能力以及项目预算。

Infinity Galaxy此前的分析重点是伊朗沥青替代货源的价格上涨。如今，越来越多的迹象表明，这一趋势也在改变供应的地理格局。地中海货物正运往亚洲和东非，部分亚洲市场的买家对高价愈发谨慎，而伊朗在面临运输限制的同时，也承受着生产成本上升的压力。

9月至10月：航运不确定性下的油价波动

9月初，布伦特原油期货在每桶约92美元附近交易。9月10日，价格单日上涨超过6%，收于接近108美元。10月20日，盘中价格一度接近112美元，随后随着新一轮斡旋消息传出，回落至约109美元。这些数字反映的是价格走势中的具体时点，并非整个期间经确认的最低价和最高价。

9月，船舶遭袭以及沙特石油运输基础设施受扰，加剧了市场对区域供应的担忧。与此同时，沙特东西输油管道部分运力恢复，以及霍尔木兹海峡（Strait of Hormuz）船舶通行增加，又在部分时段缓解了价格压力。出口流量回升与安全威胁持续并存，因此，运输量增加并不能直接视为市场恢复稳定。

进入10月，这一矛盾更加明显。《金融时报》援引Kpler数据称，9月下旬，经霍尔木兹海峡运输的石油流量一度恢复至战前水平的近90%，但10月袭击升级，再次使这一恢复趋势的可持续性受到质疑。路透社10月21日援引Kpler数据报道，过去两周至少发生了18起针对船舶的袭击。威胁已超出霍尔木兹海峡范围，影响到阿曼湾的油轮运营。

对沥青市场而言，影响并不限于油价波动。炼厂需要确保合适原料的供应，船东需要判断是否接受特定航线，买家则必须重新评估采购成本和交付计划。路透社关于部分亚洲炼厂改用较小型油轮、并以到货条件采购原油的报道说明，供应链上游的采购方式也正在调整。

Infinity Galaxy认为，油价短暂下跌不一定会降低沥青的到货成本；同样，船舶通行增加也不意味着稳定的供货计划已经形成。价格优势与实际交付能力之间的差距，正在推动贸易路线发生变化。

地中海：进入更远市场的供应选择

10月16日的Argus报告提到，一批在土耳其装载的货物正运往马来西亚巴生港，另一批来自希腊的货物则运往蒙巴萨。这些运输动向说明，区域间的价差已使部分远距离采购具备经济可行性。

但少数货物的流动，并不意味着一个广泛、可靠的替代供应体系已经形成。地中海地区同样存在供应限制。同一期报告指出，意大利塔兰托炼厂在抗议活动期间出现沥青生产和装运中断，奥古斯塔也面临原油供应问题。

因此，买家除了比较产地价格，还需要评估运费、技术规格、单批数量及到货时间。具有吸引力的价差，可能使某一笔交易具备可行性，却不一定保证后续订单能够按相同条件持续执行。

亚洲：价格不再同向运行

截至10月16日当周，新加坡沥青出口评估均价约为每吨849美元，较前一周上涨12美元。韩国均价则下降约4美元，至每吨819美元；中国华东地区CFR评估均价下降约13美元，至每吨845美元。

这些价格不能直接作为采购成本进行横向比较：新加坡和韩国采用FOB口径，中国华东采用CFR口径。不过，其变化方向揭示了一个重要事实：亚洲市场已无法用单一趋势概括。

在新加坡，供应受限以及部分买家对11月船货的需求支撑了价格。在中国，寒冷地区施工活动预期减弱、部分国内价格回落及采购谨慎，对市场形成压力。华南与北方市场的情况也不相同，季节性需求可能使区域差异继续存在。

Infinity Galaxy认为，将某一个国家的市场状况套用于整个亚洲，容易导致采购或定价判断失误。目的地、实际使用时间以及买家的库存水平，正变得更加重要。

印度：进口需求仍在，但采购承受能力有限

印度清楚地体现了市场需求与实际供应能力之间的差距。据Argus报道，当地需求高于供应，但两者仍低于正常水平。部分承包商需要沥青以继续施工，另一些承包商则因成本过高而推迟项目完工。国内炼厂供应受限，支撑了进口需求，但仅有货源还不够。Argus提到，一些买家愿意采购散装船货，却无法找到合适的船舶。

在这种环境下，较低的FOB价格并不一定能促成交易。只有运输可行性和预计交付时间也相对清晰，报价才具有实际采购价值。同时，国内价格上涨不应被解读为项目能够无限承受更高成本。

伊朗：生产与出口路线承受双重压力

与许多亚洲供应地相比，伊朗仍具有明显的产地价格差异。但如果不考虑包装、运费和交付条件，就无法准确判断这一优势。

截至10月16日当周，Argus报告显示，供应受限推动伊朗散装沥青价格上涨。阿巴斯港减压渣油原料交付受扰，影响了生产；原料和钢材成本也对桶装沥青报价形成上涨压力。因此，伊朗面临的挑战不仅是如何将货物运出港口，生产成本和产品可供量同样需要纳入考虑。

在海运困难持续的同时，其他路线仍在运行。Argus提到了通过铁路向中国出口吨袋装沥青，以及经梅尔辛和苏哈尔供应的报价。这些选择对部分订单具有意义，但在运力、包装、成本和运输时间方面存在差异。

市场上存在某条路线，并不意味着它适合所有客户。对出口商而言，关键是确定哪一种产品与运输路线组合，能够支持明确且可履行的供货承诺。

11月展望：三个值得关注的因素

首先，需要观察来自较远供应地的货物，能够在多大程度上缓解亚洲和东非的供应压力。几批货物可以满足特定需求，但要判断市场是否发生持久变化，还需要更多证据。

其次，项目预算将决定有多少潜在需求能够转化为实际采购。价格持续高企，可能促使部分买家紧急补货，也可能使其他买家推迟项目。因此，供应紧张与交易清淡可能同时存在。

第三，原料供应以及炼厂的产品结构选择仍然重要。Argus指出，相对于沥青，生产燃料油可能变得更有吸引力。如果这一变化促使炼厂调整生产结构，沥青供应可能进一步收紧，但目前还不能将其视为已经确定的结果。

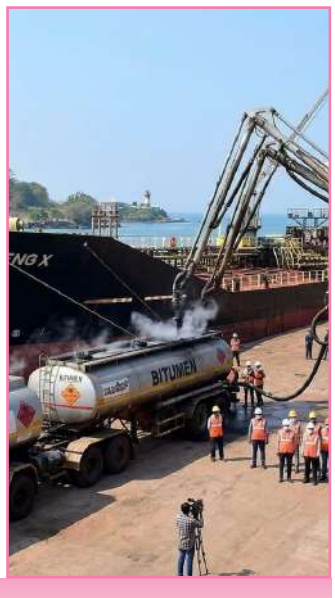
结论：竞争优势必须延伸到目的地

11月市场不能简单地概括为价格上涨或普遍短缺。更准确的图景是：部分供应地货源受限，部分目的地存在价格阻力，而采购路线正在调整。

对伊朗而言，这些条件既创造机会，也带来竞争压力。价差能够吸引买家关注；与此同时，其他供应商进入更远的市场，表明客户正在扩大采购选择。

Infinity Galaxy认为，出口商的责任是将市场分析转化为客户能够据此制定计划的供货方案：明确的规格、透明的成本、可执行的路线，以及对限制条件的如实说明。在波动剧烈的市场中，信任建立在交易前明确承诺边界，并在情况变化时及时沟通的基础上。

资料来源：Argus Bitumen周报，最新沥青数据参考为2026年10月16日第26-42期；截至2026年10月21日的路透社及《金融时报》原油与航运报道。文中数字均已取整。11月展望基于上述日期前可获得的信息，实际走势仍取决于后续变化。





印度沥青价格在10月中旬再次大幅上涨，维沙卡帕特南VG40价格突破每吨91,000卢比

据WPB报道，印度国内沥青市场在10月经历了第二轮大幅涨价。根据市场报告的HPCL-HINCOL价格，维沙卡帕特南的沥青价格自10月16日起显著上调。散装VG30价格从每公吨78,140卢比上涨至84,260卢比，而VG40价格从每公吨84,120卢比攀升至91,140卢比，使印度一种主要道路铺设用沥青等级的价格在当前定价周期内首次突破91,000卢比大关。此次调整进一步证实，10月初的大幅涨价并非本轮价格重估的终点，进入10月下半月后，与国内炼厂价格挂钩的沥青成本仍在持续上升。最新一轮调价幅度相当显著。散装VG30每公吨上涨6,120卢比，涨幅约为7.8%；VG40每公吨上涨7,020卢比，涨幅约为8.3%。散装VG10价格也从每公吨78,240卢比上涨至84,360卢比，涨幅约为7.8%。此次涨价不仅涉及传统黏度等级沥青，还波及改性沥青，其中CRMB55每公吨上涨5,260卢比，达到83,830卢比；CRMB60B每公吨上涨5,390卢比，达到84,490卢比。包装沥青价格同样走高，维沙卡帕特南的包装VG10价格达到每公吨92,810卢比，包装VG30价格上涨至每公吨93,610卢比。

最新调价尤其值得关注，因为距离上一轮大幅上涨仅过去两周。10月1日，维沙卡帕特南的VG30价格已从每公吨73,570卢比上涨至78,140卢比，而VG40价格则从78,870卢比上涨至84,120卢比。综合10月的两轮调价，VG30价格较9月16日的水平累计上涨约14.5%，VG40累计上涨约15.6%。VG10也呈现类似走势，从9月下半月的每公吨73,670卢比上涨至10月16日的84,360卢比，涨幅约为14.5%。

这一累计涨幅改变了对印度市场的判断。10月1日的调价最初可能被视为市场对原料、能源和物流成本上升作出的一次性大幅反应。然而，第二轮涨价表明，即使市场已经消化首次调价，国内市场仍持续面临上涨压力，导致道路施工承包商、沥青生产商、经销商以及政府基础设施项目面临显著提高的补货成本。

此次涨价的时间也恰逢沥青实际需求回升。印度9月沥青消费量约为59万公吨，高于8月的约44万公吨，环比增长约34.7%。这一反弹发生在季风季节造成的需求放缓之后，表明道路铺设活动开始恢复，而与此同时，与国内炼厂价格挂钩的沥青价格正加速上涨。

对于沥青在混合料生产成本中占比较高的项目而言，这一点尤其重要。VG40价格在大约一个月内上涨超过15%，可能显著改变按照此前成本假设定价的道路合同的经济性。对于采用固定价格合同或部分价格指数调整机制的承包商而言，营运资金和项目利润率可能立即面临压力，尤其是在季风结束后的施工高峰期需要采购大量材料的情况下。

更广泛的重质石油产品市场也显示，炼厂端的压力仍在持续。维沙卡帕特南的炉用燃料油价格在10月中旬的同一轮调价中上涨，每公吨增加约2,710卢比，达到约85,600卢比。这并不能证明炉用燃料油价格上涨导致了沥青涨价，但表明此次调整并非孤立事件，而是发生在重质石油产品整体重新定价的背景下。这种关系之所以重要，是因为沥青在经济效益方面与炼厂重质馏分的其他用途存在竞争。根据炼厂配置和利润率，减压渣油及其他重质馏分可以用于生产沥青、燃料油，也可以进入转化装置或其他炼厂加工环节。当其他重质产品的经济价值同样提高时，除非道路用黏结料的价格仍具有足够吸引力，否则炼厂可能缺乏增加沥青供应的动力。

因此，不能仅从需求角度解读最新一轮涨价。印度市场正受到季节性消费增强、炼厂经济效益、原油及重质产品成本高企以及物流条件等因素共同影响。任何单一因素都不足以解释此次价格重估的幅度，但这些因素共同创造了国内沥青价格可能快速变化的市场环境。

进口沥青提供了另一个重要的价格参考，但直接比较时需要谨慎。以卢比/公吨计价、与国内炼厂挂钩的价格，并不等同于以美元报价的CFR进口评估价格。进口货物必须计入海运费、保险费、港口费用、融资成本以及内陆运输费用，才能在到货成本基础上与国内材料进行比较。

这一区别变得更加重要，因为印度进口沥青价格在整个10月已经呈现上涨趋势。受国内价格走强、季风结束后需求恢复以及运费高企的支撑，进口60/70和VG30沥青的CFR评估价格在10月第一周和第二周持续上涨。因此，新一轮国内调价可能提高进口沥青在部分地区的商业吸引力，但前提是进口货物的到货成本仍低于或能够与国内炼厂供应价格竞争。这一机会在不同港口和地区之间将存在显著差异。

阿曼港口货运量激增62.3%，进一步巩固其作为伊朗沥青贸易门户的地位

据WPB报道，阿曼各港口的快速增长正在进一步增强该国作为伊朗沥青商业贸易门户的潜力。这一优势结合了不断扩大的海运能力、自由区优惠政策、与伊朗长期保持的贸易联系，以及通往南亚和东非部分最大道路建设市场的渠道。2026年前八个月，阿曼海港及海运码头的货物吞吐量达到约1.46亿公吨，较去年同期增长62.3%。

增长并不局限于货物吞吐吨位。船舶靠港次数增长27.9%，超过11,000次；集装箱吞吐量增长20.5%，超过400万标准箱（TEU）。这些数据涵盖阿曼港口的整体运营活动，并非专指沥青，但它们反映了该国物流网络扩张的规模。

对于伊朗沥青供应商而言，这种扩张具有重要意义，因为阿曼提供的商业价值不同于传统的终端消费市场。其潜在价值在于国内需求、贸易公司、自由区、港口以及连接第三国买家的后续运输网络相结合。

这一区别对于理解阿曼为何长期在伊朗沥青贸易统计中占据重要位置至关重要。将阿曼申报为目的地的货物，并不一定意味着全部货量最终都由阿曼道路建设市场消耗。商业链条可能涉及阿曼买家、贸易公司、仓储或包装活动，也可能涉及向其他目的地的后续分销。

历史贸易数据显示了这种联系的紧密程度，但同时也揭示了需要谨慎对待的重大统计差异。根据伊朗报告的贸易数据，2023年以阿曼为申报目的地的石油沥青贸易量超过100万公吨，使阿曼成为伊朗该产品报告出口目的地中仅次于阿联酋和印度的第三大市场。

然而，阿曼报告的镜像贸易统计数据显示，直接从伊朗原产地进口的数量远低于这一水平。两组数据之间的差异过大，不能将其视为可以相互替代的数据，因此不能把伊朗报告的数字解释为阿曼实际消费了超过100万吨伊朗沥青的证据。

这些数据能够更可靠地说明的是，阿曼在围绕伊朗沥青形成的商业贸易地理格局中，历来发挥着重要作用。

近期更详细的单批货运记录也表明，这种联系在2026年并未消失。5月的多条记录显示，数批伊朗原产的60/70针入度等级沥青以阿曼为目的地，其中包括与多艘船舶相关的货物。

这些记录无法确定2026年伊朗与阿曼之间沥青贸易的全部规模，但能够支持这样一个结论：在随后海运限制进一步加剧之前，这条贸易路线在当年仍保持商业运营。

阿曼的地理位置是维持这种商业关系的最重要原因之一。

苏哈尔位于霍尔木兹海峡以外的阿曼湾沿岸，而杜库姆和塞拉莱则位于更南部的阿拉伯海沿岸。这些港口共同为贸易商提供了连接海湾地区与印度、南亚及东非的海运通道。

这一地理优势并不能消除伊朗货物在起运地面临的风险。从伊朗港口装载的沥青仍必须能够在法律和实际操作层面顺利离港，而位于霍尔木兹海峡以外的目的地本身，并不能消除影响装货港、船舶或货物的限制。

但是，一旦货物能够合法且实际可行地运抵阿曼，该国就能够提供不同于海湾深处港口的物流区位条件。苏哈尔自由区体现了这种商业模式。该自由区强调其可直接进入中东、印度和东非市场，并在适用的自由区制度框架内提供100%外资所有权，以及进口或再出口零关税优惠。

对于沥青企业而言，这创造了多种可能的商业模式。供应商可以直接向阿曼市场销售产品，与阿曼经销商合作，在自由区设立贸易或分销业务，或者研究面向第三国客户的再出口安排。

这些可能性不应被误认为可以全面豁免阿曼海关规定。进入阿曼国内关税区的货物仍须遵守相关法规，而自由区优惠取决于交易结构及企业的许可状态。

尽管如此，石油产品的行政监管框架仍然十分重要。阿曼设有正式程序，用于申请石油产品进口许可证，以及涉及石油产品再出口的无异议批准。

这意味着，符合规定的商业交易可以通过明确的监管渠道接受审查，但并不意味着所有伊朗沥青货物都会自动获得许可。

每笔交易都必须单独核查准确的HS商品分类、原产地、产品等级、包装形式、进口商、最终用途以及再出口结构。

货物的实际形态同样重要。散装沥青需要具备加热接收、卸货和储存系统，还需要相容的船舶安排以及码头的接收许可。

桶装或吨袋包装沥青则涉及不同的物流要求，包括集装箱接收、允许重量、仓储、装卸以及后续公路或海上运输。

因此，不能仅凭某个设施拥有石油码头或原油装卸基础设施，就认定该设施同样能够接收需要加热的散装沥青。

阿曼无法使围绕伊朗沥青的各种限制消失，但在满足法律和运营要求后，它能够为供应商、贸易商、物流公司和买家安排交易提供该地区较为务实的商业环境之一。

随着阿曼港口货运量增长超过60%、苏哈尔投资持续推进，以及与伊朗的商业联系保持畅通，对于希望超越单一目的地销售、转向长期区域分销的伊朗沥青企业而言，阿曼值得重新关注。

下一步不应仅仅询问阿曼是否会购买伊朗沥青，而应确定哪些阿曼合作伙伴能够将伊朗供应与合适的买家、包装方式、港口、融资结构和目的地市场连接起来。

阿曼作为沥青贸易门户的价值，最有可能在这一环节得到体现。



超级油轮运费从历史高位回落，阿曼湾运输需求减弱

据WPB报道，全球超级油轮运费开始从历史高位回落。阿曼湾至中国航线的超大型原油运输船（VLCC）运费基准指数从一周前的Worldscale 841降至约776，跌幅约为7.7%。这是此前异常强劲的运费上涨行情以来首次出现明显回调。然而，当前运费仍接近历史高位，中东地区的安全风险、船舶有效运力不足以及原油出口路线的变化，继续对油轮市场造成显著影响。此次回落意味着市场走势发生转变，而非运输条件已经恢复正常。此前，该航线指数曾升至841，创下2026年初该航线评估推出以来的最高水平。需要注意的是，Worldscale是以特定航线年度基准费率为基础的标准化油轮运费计价体系，因此776并不意味着每吨原油的运费为776美元。

此次运费下降的直接原因是阿曼湾装货的VLCC运输需求减弱。近期船舶遇袭事件及中东海湾地区运费急剧上涨，导致部分航线的原油出口量下降，参与竞争的货物减少。市场由此出现一种看似矛盾的现象：海上袭击最初因减少有效运力、提高风险而推升运费，但当运输成本过高并抑制出口量时，对新增船舶的需求也会减弱，即使安全形势仍然严峻，运费也可能下降。因此，当前回调并不一定意味着地缘政治风险降低，而是部分反映了此前运费冲击对运输需求造成的抑制。

另一个影响因素来自市场对受制裁油轮可能重新进入商业运营的预期。美国政府一直在考虑允许部分此前参与俄罗斯、伊朗或委内瑞拉受制裁石油贸易的船舶，在特定条件下恢复获准的商业活动。市场将这一可能性视为油轮供应增加的潜在信号，认为更多VLCC如果能够合法投入商业运营，船东之间的竞争可能加剧，从而推动运费下降。不过，实际新增运力可能相当有限。行业估计显示，约160艘受制裁VLCC中，可能只有约24艘具备重返更广泛商业市场的条件。许多所谓“影子船队”船舶船龄较高、所有权结构复杂，或缺乏大型租船方要求的保险、船级认证、维护记录及商业批准，部分船舶还受到美国以外其他司法管辖区的限制。因此，解除制裁并不意味着船舶能够立即投入主流运输市场。

与此同时，霍尔木兹海峡危机形成的特殊物流结构仍在支撑高运费。随着生产商和贸易商采用更加复杂的运输链将原油运出海峡，船对船转运的重要性显著提高。原本只需一次常规运输的出口货物流动，现在可能需要多次船舶操作，船舶还可能因等待转运、安全许可或后续货物安排而被占用更长时间。航程和等待时间延长，实际上减少了市场可立即使用的运力。阿曼湾至中国航线在危机期间成为重要的市场参考指标，反映出阿曼湾作为原油转运及替代装货地点的作用不断增强。10月初推出的相关远期运费交易也迅速活跃，显示该航线已成为油轮运输风险管理的重要组成部分。

其他主要原油运输航线的运费也从历史高位有所回落，



Kazakhstan Moves to Allow Off-Season Road Bitumen Exports as Domestic Demand Weakens

According to WPB, Kazakhstan is moving toward reopening road-bitumen exports to markets outside the Eurasian Economic Union as seasonal domestic demand weakens and producers face increasing spare capacity. The Ministry of Energy published a draft amendment on October 19 proposing that petroleum bitumen under EAEU customs code 2713 20 000 0 be removed from the list of petroleum products currently prohibited from export outside the EAEU customs territory. The proposal remains under public consultation through November 4, meaning the restriction has not yet been formally lifted. The change would amend an April 30 order that imposed a six-month export restriction covering petroleum bitumen from July 1 through December 31, 2026. Under the current rule, Kazakhstan cannot export petroleum bitumen under code 2713 20 000 0 to destinations outside the EAEU customs territory during that period. The restriction does not prohibit imports into Kazakhstan or normal trade with other EAEU member states, making the proposed amendment primarily relevant to potential sales into third-country markets.

The policy shift is directly linked to the seasonal structure of Kazakhstan's road-bitumen market. Domestic consumption is concentrated during the active road-construction season, while demand declines sharply as colder weather limits paving activity. The Ministry of Energy says domestic producers consequently develop spare production capacity during the off-season, while refineries and bitumen plants still need sufficient throughput to maintain stable utilization. Allowing exports would provide an outlet for volumes that are no longer required by the domestic road sector during periods of weaker seasonal demand.

This makes the proposal particularly important because Kazakhstan's producers have already begun adjusting output to the seasonal slowdown. The country's three major road-bitumen producers planned combined October production of approximately 135,000 metric tons, down from the 140,000 tons scheduled for September. Qazaq Bitum accounted for most of the planned reduction, cutting its October target to around 25,000 tons from a September schedule of 30,000 tons, while Pavlodar planned approximately 50,000 tons and Caspi Bitum around 60,000 tons.

The proposed export opening would offer producers an alternative to reducing output further as domestic road work slows. Rather than forcing plants to respond to weaker seasonal demand only through production cuts or inventory accumulation, access to markets outside the EAEU could allow excess material to be redirected abroad. This is the central commercial logic behind the draft: export policy would become a tool for balancing highly seasonal domestic consumption with increasingly available production capacity.

Kazakhstan's supply base has expanded significantly in recent years. Following capacity additions at major producers, total installed road-bitumen production capacity has reached roughly 1.6 million metric tons per year, while estimated domestic requirements for 2026 are around 1.1 million tons. Annual capacity should not be confused with actual output, and road-bitumen production remains highly seasonal, but the difference illustrates why producers can face substantial unused capacity once peak road-building demand passes.



Caspi Bitum provides one example of this changing supply position. The producer reported more than 221,000 tons of road-bitumen output during the first eight months of 2026, almost 50% above the comparable period a year earlier, while shipments rose at a similar pace. Expansion of domestic production has reduced Kazakhstan's dependence on imported supply during the peak season, but it also increases the importance of finding external outlets when local consumption declines.

The export proposal therefore represents a different stage of market development from Kazakhstan's traditional focus on protecting domestic supply. During periods of strong road construction, export restrictions can help keep material available for local projects and limit the risk of domestic shortages. Once the paving season weakens, however, the same restriction can leave producers with fewer commercial options even when enough supply exists to meet local requirements. Historical trade data show that Kazakhstan is already capable of participating in regional bitumen trade. Domestic production reached slightly above 1 million tons in 2025, while petroleum-bitumen exports totaled approximately 88,000 tons, up sharply from around 36,000 tons in 2024. Those figures should not be interpreted as evidence of a permanent structural surplus because Kazakhstan also imported significant volumes, but they demonstrate that export activity can coexist with substantial domestic consumption and imports when regional price and logistics conditions make trade economic.

The distinction between EAEU and non-EAEU trade is particularly important. The existing 2026 restriction applies to exports outside the EAEU customs territory. Removing petroleum bitumen from the prohibited list would therefore expand the range of markets Kazakhstan's producers could legally target during the remaining period of the current restriction. It would not merely restore trade that was already permitted within the EAEU.

That could increase competition for Kazakh material across Central Asian markets, although actual trade flows would still depend on price, transport costs, product specification, border procedures, and buyer demand. Kazakhstan is landlocked, so road and rail logistics play a major role in determining whether bitumen can compete beyond nearby markets. A legal export opening does not automatically create profitable export volumes if freight costs eliminate the price advantage.

The effect on domestic prices will also need to be monitored. October producer offers already show a wide spread, with Caspi Bitum around 175,000 tenge per metric ton, Pavlodar roughly 180,000–200,000 tenge, and Qazaq Bitum around 250,000–260,000 tenge on reported wholesale terms. Such differences reflect feedstock, geography, plant structure, and transport economics, but they also show that Kazakhstan does not operate as one uniform national bitumen market.



Europe Launches Thermo-Active Asphalt Project to Turn Roads Into Seasonal Heat Exchangers

According to WPB, Europe has launched a new research project examining whether asphalt pavements can function not only as transport infrastructure but also as seasonal heat exchangers capable of collecting, transferring, and reusing thermal energy. The TARS — Thermo-Active Roads for Sustainable Heating and Cooling — project began on October 1, 2026, and will continue until September 30, 2028, with the aim of developing a more complete engineering understanding of pavements that contain fluid-carrying pipes within or beneath the asphalt structure.

The basic concept is straightforward but technically demanding. Pipes embedded in the pavement circulate fluid that can absorb part of the heat accumulated by asphalt during warm periods and transfer it for direct use or storage. During colder periods, the same network can return heat to the pavement, creating a two-way thermal system rather than leaving the road as a passive surface exposed only to natural temperature cycles. In practical terms, the road becomes both a structural asset and a thermal interface.

The idea is particularly relevant because asphalt naturally absorbs large amounts of solar radiation. During summer, dark pavement surfaces can reach very high temperatures, increasing the thermal load on the pavement and potentially contributing to temperature-related deformation and faster material aging. A thermo-active system attempts to turn part of this thermal burden into a usable energy resource by removing heat before it remains trapped in the pavement or is released back into the surrounding environment.

Reducing summer pavement temperature could provide a second benefit beyond energy collection. Lower peak temperatures inside asphalt layers may reduce susceptibility to some heat-related damage mechanisms and could potentially improve long-term durability. The reverse process may also be useful during colder conditions, when stored or externally supplied heat can circulate through the embedded pipes and raise pavement temperature. However, the project is not presenting a finished commercial snow-melting or road-heating system; its purpose is to determine whether the concept can operate reliably over the full structural life of a road.

The project is coordinated by École Nationale des Ponts et Chaussées in France, with Université Gustave Eiffel and Imperial College London participating as partner institutions. It is supported through the Marie Skłodowska-Curie Actions program under Horizon Europe, with an EU contribution of approximately €242,261. The program should therefore be understood as a focused research project rather than the beginning of large-scale installation of heated and cooled roads across Europe.

This distinction is important because the central challenge is not simply whether heat can be transferred through asphalt. Earlier research has already demonstrated that circulating fluid through embedded pipes can collect thermal energy or warm pavement surfaces. The more difficult question is whether such a system can remain mechanically durable while repeatedly carrying traffic loads, experiencing seasonal temperature changes, and operating as an energy system over many years.

Embedding pipes changes the internal structure of a pavement. The pipes create new interfaces and can alter local stiffness, temperature gradients, and stress distribution, all of which may affect how asphalt responds to repeated vehicle loading. A system could perform extremely well from a thermal perspective and still be unsuitable for road use if the pipe layout creates cracking, deformation, or weak zones within the pavement. For this reason, TARS is developing a coupled thermo-mechanical framework rather than treating heat transfer and pavement mechanics as separate problems.

This combined approach is especially relevant to asphalt because binder behavior is strongly temperature-dependent. As temperature rises, the binder becomes softer and the risk of permanent deformation can increase; at lower temperatures, it becomes stiffer and may become more vulnerable to thermal cracking. Removing or adding heat therefore changes more than the surface temperature of the road. It can also change the mechanical state of the asphalt layers themselves, which means thermal performance and structural durability must be assessed together.

The research will combine multi-physics and multi-scale modeling, pavement characterization, laboratory testing, and numerical simulation. One of the objectives is also to create a surrogate metamodel that can estimate long-term thermal performance without requiring the full computational cost of detailed simulations for every possible operating condition. Such a model could eventually allow engineers to examine variables including pipe depth, spacing, fluid temperature, flow rate, climate, and pavement composition in a more efficient way.

These design variables create a series of engineering trade-offs. Pipes placed close to the surface may collect heat more efficiently because they are nearer to the hottest asphalt layers, but shallow installation can expose them to greater mechanical stress from traffic and construction operations. Deeper pipes may be better protected structurally but could reduce thermal-transfer efficiency. A denser pipe network may improve heat exchange while also increasing material use, installation cost, maintenance requirements, and the number of interfaces inside the pavement.

The project therefore treats thermo-active roads as integrated pavement–energy systems rather than simply conventional asphalt containing heating pipes. The temperature of the circulating fluid, the intensity of heat extraction, and the resulting thermal gradients must all remain compatible with the mechanical behavior of the pavement. Extracting more energy is not necessarily beneficial if it creates thermal or structural conditions that shorten the road's service life.

A major part of the research is also devoted to cradle-to-grave life-cycle assessment. This is essential because a pavement cannot be considered sustainable only because it collects renewable heat. The environmental cost of manufacturing and installing the pipe network, running pumps, storing thermal energy, maintaining the system, and eventually reconstructing the pavement must also be included. If installation significantly increases construction impacts or reduces pavement life, part of the energy benefit could be canceled out. The reverse is also possible. If active thermal regulation reduces damaging temperature peaks, extends pavement life, or lowers winter-maintenance requirements, the environmental and economic benefits may become substantially larger than the value of harvested heat alone. This interaction between energy collection and pavement durability is one of the most commercially significant aspects of the concept because road infrastructure already covers an enormous surface area that exists primarily for transportation. If part of that area can also function as thermal infrastructure without compromising road performance, the same physical asset could perform two functions.

Unlike photovoltaic systems, thermo-active roads are not primarily intended to convert sunlight into electricity. They operate as thermal collectors: asphalt absorbs solar energy, the pipe network transfers heat into circulating fluid, and that energy can then be used directly or stored for later use. Low-temperature thermal energy may be suitable for several applications, but the current project has not demonstrated that a given road can economically heat a defined number of homes or buildings. Any such claim would depend on pavement area, climate, storage technology, system losses, operating temperature, and the actual thermal demand of the connected user.

For that reason, the immediate goal of TARS is more fundamental than the idea of roads heating buildings. The project is trying to establish whether a thermo-active pavement can provide useful thermal energy while remaining mechanically durable and environmentally sustainable over its full life cycle. If that technical foundation can be demonstrated, future projects could then evaluate specific commercial applications.

AI Model Reaches 96% Accuracy in Diagnosing Moisture Damage at the Bitumen–Aggregate Interface

According to WPB, a newly published artificial-intelligence framework has achieved 96% accuracy in diagnosing moisture damage at the bitumen–aggregate interface by combining material, surface, imaging and environmental-condition data in a single multimodal machine-learning system. The research moves AI closer to identifying how water and thermal exposure weaken the bond between bitumen and aggregate, although the model currently evaluates damage after conditioning and should not be interpreted as a tool that can predict future pavement failure before exposure occurs.

The research focuses on one of the most important failure zones inside asphalt materials: the interface where the binder adheres to the aggregate surface. When that bond weakens, water can promote stripping, adhesion loss and eventually premature pavement deterioration.
Traditional mixture-level tests can identify that an asphalt material has lost performance, but they may provide less information about what is happening specifically at the binder–aggregate interface. The new approach attempts to combine several types of evidence so that interfacial deterioration can be assessed more directly.

The experimental dataset contained 720 records generated from eight asphalt binders, six aggregate sources, five conditioning states and three experimental replicates. That structure allowed the model to evaluate differences arising from both binder characteristics and aggregate surface properties rather than treating all bitumen–stone combinations as equivalent.

The system combines binder rheology with aggregate surface characteristics, conditioning variables, contact-angle measurements and image-derived descriptions of visible damage. Instead of relying on one laboratory measurement, it processes several different forms of information simultaneously.

This is what makes the approach multimodal. Rheological

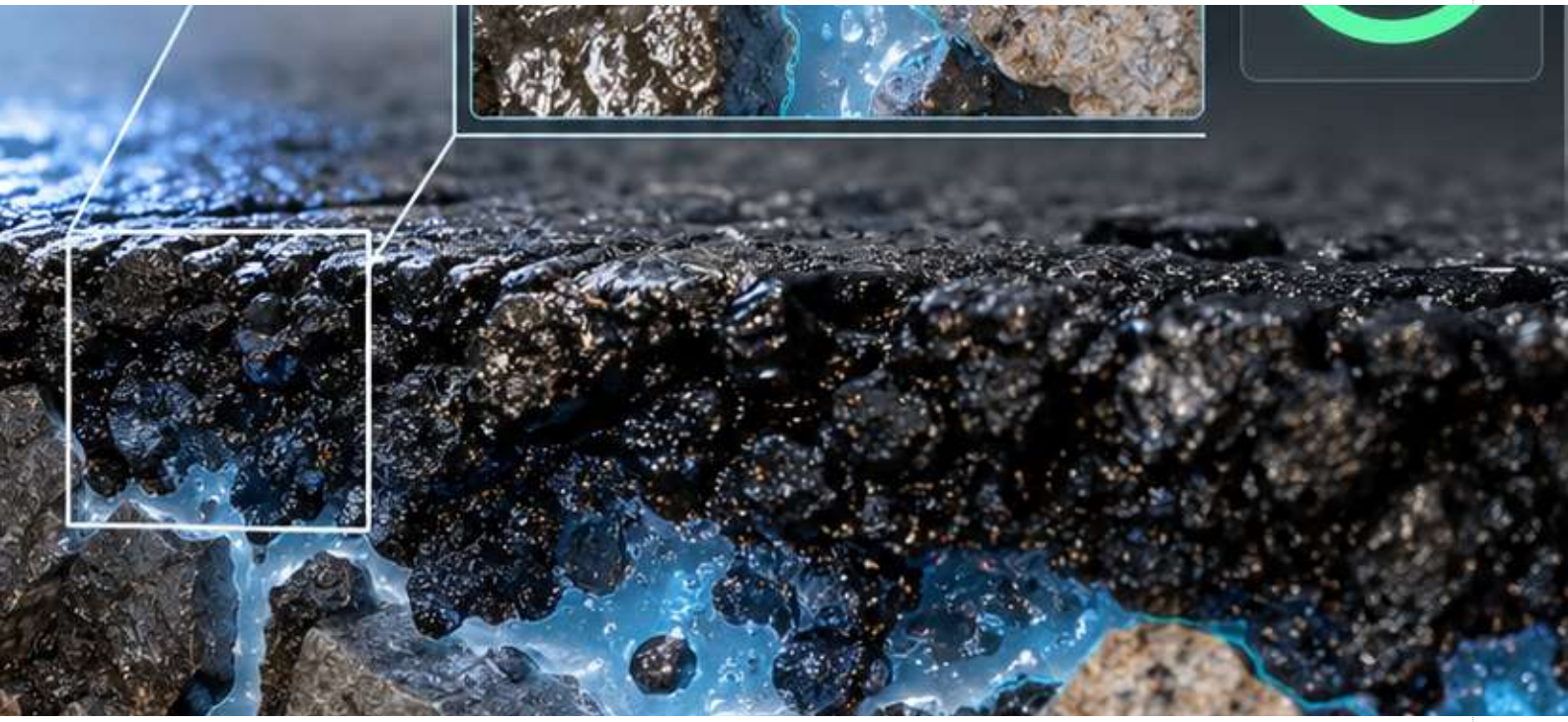


data describe how the binder behaves mechanically, aggregate characteristics describe the mineral surface, contact-angle measurements provide information related to wetting behaviour, images capture physical debonding, and conditioning variables describe the environmental exposure applied to the specimens.

The model then combines those inputs to estimate several different indicators of interface condition. These include pull-off adhesion strength, retained adhesion, probability of moisture damage, failure mode, an interfacial durability score and the severity of the conditioning state.
The experimental results show how strongly moisture and thermal exposure affected the interface. Mean pull-off adhesion strength declined from 722.0 kPa under the initial condition to 453.1 kPa after saline thermal aging.
The retained adhesion index declined from 100% to 61.7% under the same progression of damage.
At the same time, the average contact angle increased from 77.4 degrees to 101.9 degrees, while the ratio of visibly debonded area increased from 5.0% to 31.8%.

Together, those changes indicate that deterioration was occurring through several connected mechanisms rather than through a single loss-of-strength measurement. The bond became weaker, the wetting behaviour changed and a larger portion of the interface physically separated.

The machine-learning architecture combines a Multimodal Transformer with CatBoost. In the diagnostic assessment, the system achieved an R^2 of 0.984 for adhesion strength and 0.968 for retained adhesion.



An R^2 of 0.984 means that, within the study dataset and evaluation conditions, the model reproduced the measured variation in adhesion strength extremely closely. However, that value should not be interpreted as proof that the same performance will automatically be achieved on every binder, aggregate source or pavement system outside the study.

The model also classified moisture damage with 96% accuracy and achieved a macro F1 score of 0.90 when identifying failure mode.

The classification result is particularly relevant because moisture damage in asphalt is not simply a question of whether the binder becomes softer or stiffer. Damage can develop through adhesive failure at the binder–aggregate boundary, cohesive failure within the binder-rich material, or combinations of the two.

Distinguishing those mechanisms can be valuable for material selection. A pavement designer facing poor moisture resistance needs to know whether the weakness primarily lies in binder properties, aggregate surface chemistry, the compatibility between the two materials or the severity of environmental exposure.

That is where multimodal analysis may become more useful than a single laboratory indicator. A conventional test can provide one performance value, while a combined model can potentially connect rheology, surface behaviour and physical damage patterns to explain why the interface has deteriorated.

The technology may eventually help laboratories screen combinations of binders and aggregates more efficiently. Instead of evaluating material compatibility through isolated measurements, engineers could combine results from several existing tests and use a diagnostic model to identify combinations showing the greatest resistance to moisture and thermal damage.

For bitumen producers, that possibility is important because binder performance depends partly on the aggregate with which the product is used. A binder that performs well with one mineral surface may not produce the same level of adhesion with another.

The future value of AI in this area may therefore lie less in ranking binders universally and more in identifying which binder–aggregate combinations are most compatible under specific environmental conditions.

This could become particularly useful in regions exposed to high rainfall, repeated wetting and drying, saline environments or large temperature fluctuations. These conditions can accelerate stripping and interfacial deterioration even when the asphalt mixture initially meets conventional specifications.

Azerbaijan Produces 126,400 MT of Bitumen in Nine Months as Output Remains One-Third Below 2025

According to WPB, Azerbaijan produced 126,400 metric tons of petroleum bitumen during the first nine months of 2026, down 33.8% from the same period last year, while finished bitumen inventories stood at 13,600 tons at the beginning of October. The latest data show that the country's bitumen output remains severely depressed year on year, although the scale of the decline has moderated compared with the 42.2% contraction recorded through July.

The January-September result means Azerbaijan produced only 66.2% of the bitumen volume recorded during the corresponding nine months of 2025. Bitumen remained one of the weakest-performing products in the country's refining statistics, even as output of several other heavy petroleum products increased.

The latest figures nevertheless show some improvement compared with the position reported two months earlier. Production during January-July had reached only 81,700 tons, down 42.2% year on year. By the end of September, cumulative production had increased to 126,400 tons and the year-on-year decline had narrowed to 33.8%.

This does not mean bitumen production has returned to normal. It does show that output during August and September was stronger relative to the severe weakness seen earlier in the year.

The difference between the two cumulative figures indicates that Azerbaijan produced approximately 44,700 tons of bitumen during August and September combined. Based on the corresponding year-earlier cumulative statistics, output during those same two months of 2025 was roughly 49,600 tons.

That implies the August-September shortfall was around 10% year on year, substantially smaller than the 42.2% decline recorded during the first seven months. The calculation suggests that the production gap has begun to narrow, although two months of stronger relative performance are not sufficient to confirm a sustained recovery.

Inventory data add another important dimension. Finished petroleum bitumen stocks held by industrial enterprises stood at approximately 13,600 tons on October 1.

That compares with 14,700 tons reported at the beginning of August, indicating that the stock buffer declined by approximately 1,100 tons, or around 7.5%, over the intervening period.

The reduction is relatively modest in absolute terms, but it matters because production remains well below last year. Inventories can help smooth temporary differences between refinery output, domestic consumption and exports, but they cannot replace production indefinitely if demand remains firm.



The current stock level is roughly equivalent to one month of Azerbaijan's average January-September 2026 production. That comparison is illustrative rather than a measure of actual supply coverage because production and domestic demand vary significantly from month to month.

The more unusual feature of Azerbaijan's bitumen balance remains the contrast between production and exports. While

output has fallen sharply, customs data show that petroleum bitumen exports have continued to expand. Azerbaijan exported approximately 12,310 tons of petroleum bitumen during January-August 2026, up 2.9 times from the same period last year. Export revenue reached approximately $3.74 million, increasing about 3.3 times year on year.

The export volume remains modest compared with national production. January-August exports accounted for less than 10% of the 126,400 tons produced through September, so the country should not be described as diverting most of its bitumen output toward foreign markets.

The direction of the two indicators is nevertheless commercially significant. Azerbaijan is producing substantially less bitumen than in 2025 while simultaneously exporting more material than a year earlier.

Several mechanisms could explain this pattern without contradiction. Exports may be supported by existing inventories, domestic demand may have weakened, the timing of production and export shipments may differ, or suppliers may be allocating a larger share of available material to foreign customers.

The published statistics do not provide enough detail to determine which of those explanations is dominant. Domestic bitumen consumption, monthly stock withdrawals and export shipments would need to be aligned more precisely before the market balance could be reconstructed.

This distinction is especially important because Azerbaijan has substantial installed bitumen-production capacity. The bitumen unit at the Heydar Aliyev Oil Refinery was designed for approximately 400,000 tons of annual production and was developed primarily to supply domestic road demand.

The plant produces road bitumen in the PEN 40/60 range. Its design capacity is therefore far above the 126,400 tons actually produced during the first nine months of 2026.

However, design capacity should not be confused with expected or sustainable output. Refinery maintenance, operating rates, crude slate, residue allocation and economics across other heavy products can all cause actual bitumen production to differ substantially from nameplate capacity.

There is currently no evidence showing that the 33.8% decline represents a permanent loss of Azerbaijan's bitumen-production capacity. The statistics confirm lower output but do not identify a structural shutdown of the bitumen unit.

This distinction matters for the market outlook. If lower production reflects temporary refinery operations or feedstock allocation, output could recover relatively quickly. If the decline reflects a longer-term shift in refinery economics, actual bitumen availability may remain below installed capacity for a longer period.

Other refining data make the situation more interesting. Total production of petroleum coke, petroleum bitumen and other petroleum-product residues reached approximately 625,000 tons in January-September and increased 7.5% year on year.

Petroleum coke production alone increased 10.4% to 188,200 tons. Bitumen, by contrast, fell 33.8%.

The divergence shows that the decline is not simply the result of a broad contraction across all heavy refinery products. Different products are moving in different directions within the same refining system.

However, those statistics alone do not prove that heavy feedstock has deliberately been diverted away from bitumen and into petroleum coke, fuel oil or another product. Establishing such a shift would require refinery-level operating and residue-flow data that have not been published.

For regional buyers, the latest figures provide a more



Kazakhstan Cuts October Bitumen Plan to 135,000 MT as Producer Price Gap Reaches 85,000 Tenge

According to WPB, Kazakhstan's three major road-bitumen producers plan to produce a combined 135,000 metric tons in October, down from the 140,000 tons scheduled for September, as seasonal road-construction demand begins to weaken. At the same time, a wide gap has emerged between producer offers, with reported wholesale prices ranging from approximately 175,000 tenge per metric ton at Caspi Bitum to as much as 260,000 tenge at Qazaq Bitum.

The planned reduction is relatively moderate at the national level. A decline from 140,000 to 135,000 tons represents a reduction of approximately 3.6% from the September production schedule, meaning the latest adjustment should not be interpreted as a major supply contraction. The more significant signal is that producers are beginning to respond to the end of Kazakhstan's peak road-building season by adjusting production and, in some cases, lowering prices.



The October plan covers Caspi Bitum, Pavlodar Petrochemical Plant and Qazaq Bitum, which are three of Kazakhstan's four road-bitumen producers. Asphaltobeton-1 also operates in the domestic market but is not included in the 135,000-ton total reported for the three major plants. The figure should therefore be described as the planned output of the three principal producers rather than Kazakhstan's complete national production.

Qazaq Bitum accounts for the largest planned reduction. The company intends to produce approximately 25,000 tons in October compared with a September schedule of 30,000 tons. Actual September production was approximately 25,083 tons, meaning the October plan is almost unchanged from the volume the company actually produced last month even though it is significantly below the previous schedule.

Caspi Bitum plans to produce 60,000 tons in October after actual September production reached approximately 60,200 tons. Pavlodar Petrochemical Plant is targeting another 50,000 tons after producing approximately 51,700 tons in September. Together, the three companies produced close to 137,000 tons in September, leaving the October plan only around 2,000 tons below the previous month's actual production.

That comparison changes the interpretation of the headline number. Kazakhstan has reduced its formal October production schedule, but current plans do not point to a sharp month-on-month collapse in physical availability. Instead, producers appear to be adjusting output toward the level that the market actually absorbed as seasonal construction activity begins to slow.

The price structure provides a second and potentially more important market signal. Caspi Bitum is reportedly maintaining its October offer at approximately 175,000 tenge per metric ton including VAT on an EXW basis. Pavlodar-origin road bitumen is being offered at approximately 180,000–200,000 tenge per ton including VAT, down from 180,000–225,000 tenge at the beginning of September.

Qazaq Bitum, by contrast, is maintaining offers at around 250,000–260,000 tenge per metric ton including VAT on an EXW basis. The difference between Caspi Bitum's 175,000-tenge level and the upper end of Qazaq Bitum's range therefore reaches approximately 85,000 tenge per ton.

Measured against Caspi Bitum's price, that gap approaches



49%. Such a wide difference shows that Kazakhstan does not currently operate as a single uniform road-bitumen price market even when producers are supplying broadly comparable paving applications.

The price dispersion should not automatically be interpreted as evidence that one producer is overpricing the market. Kazakhstan's road-bitumen market contains significant differences in feedstock, geography, transport distance, production scale and customer location, all of which can influence the commercial value of material delivered to a road project.

Caspi Bitum operates in the Mangystau region and uses heavy, resinous Karazhanbas crude with a high residual yield as its principal feedstock. Its location can create substantial inland transport distances to consuming regions, but the plant's expanded production capacity and integrated feedstock position can support a different cost structure from smaller producers.

Pavlodar supplies important northern and eastern markets and operates within one of Kazakhstan's major refining complexes. The narrowing of its October offer range to 180,000–200,000 tenge indicates that the seasonal slowdown is already exerting some downward pressure on prices, particularly at the upper end of its previous range.

Qazaq Bitum operates under a different feedstock model and relies on vacuum residue or gudron as a raw material. Market participants reported that approximately 19,000 tons of imported gudron were delivered to the company in September, while the Shymkent refinery, which had begun producing its own gudron during the summer, did not produce the feedstock during that month.

That feedstock structure may contribute to differences in production economics, although the current price gap cannot be attributed to one factor alone. Feedstock procurement, transport, regional demand and plant economics all need to be considered before explaining why one producer's bitumen is priced substantially above another's.

Kazakhstan's own competition authority has highlighted the importance of price and geography in buyer behaviour. Its 2026 analysis of the road-bitumen market found that road builders consider changing suppliers or purchasing outside their own region when the price from an existing supplier rises, indicating that large producer differentials can influence procurement patterns.

At the same time, the authority noted that individual road-bitumen grades are not necessarily interchangeable because climatic conditions and technical specifications determine which grade can be used in a particular project. A low price from one producer therefore does not always mean that the material can replace a higher-priced product at every construction site.

The October market should consequently be understood through both seasonality and regional segmentation. Demand normally weakens as Kazakhstan moves toward colder weather and the main road-construction season approaches its end, particularly in northern regions where paving conditions deteriorate earlier.

That seasonal change allows producers to reduce output without necessarily creating a shortage. Lower construction activity reduces immediate consumption, while contractors become less willing to build inventories that may remain unused during winter.

Kazakhstan also enters this seasonal slowdown with substantially more domestic production capacity than in previous years. The expansion of Caspi Bitum increased its road-bitumen production capacity from approximately 500,000 to 750,000 tons per year, while the combined design capacity of the country's four producers has reached around 1.6 million tons annually.

Estimated domestic road-bitumen demand for 2026 stands at approximately 1.1 million tons. On a design-capacity basis, Kazakhstan therefore has sufficient installed capacity to cover its annual domestic requirement, although actual availability still depends on maintenance schedules, feedstock supply, logistics and seasonal production decisions.

This stronger domestic supply position also explains why



Iran War Escalation: Five Scenarios for Global Oil, Bitumen and Shipping Markets

According to WPB, the prospect of another major escalation involving Iran, the United States, and Israel is creating renewed uncertainty across global energy, bitumen, and shipping markets. While oil prices are often the first indicator of geopolitical risk, the consequences for the bitumen industry could extend far beyond crude benchmarks. Refinery operations, feedstock availability, export terminals, maritime insurance, freight costs, and buyers' financial capacity will determine how severely a renewed conflict disrupts international trade.

The market is already operating under considerable pressure. Brent crude futures settled at $116.72 per barrel on October 23, 2026, as concerns over Middle Eastern supply disruptions intensified. By the end of September, global observed oil inventories were 509 million barrels below their end-February level. Middle Eastern refined-product exports had recovered to approximately 1.9 million barrels per day in September, compared with 4.7 million barrels per day before the conflict. These figures suggest that another supply shock could strike an energy market with significantly reduced inventories and limited flexibility.

For bitumen producers and traders, the central question is not simply whether prices will rise. It is whether production can continue, cargoes can be shipped, and payments can be completed under increasingly difficult commercial conditions.

Five Scenarios for the Next Phase of the Conflict

The first scenario involves limited military escalation without prolonged damage to critical infrastructure. Under these conditions, crude oil prices and shipping risk premiums could rise immediately, even if physical production remains relatively stable. Exporters may shorten the validity of quotations, while buyers delay purchasing decisions until freight and insurance costs become clearer. If shipping activity continues and attacks subside, part of the initial price increase could reverse. However, previously negotiated shipments may still face higher execution costs.

The second scenario is a prolonged conflict characterized by intermittent attacks and continuing maritime restrictions. This could be particularly damaging to the bitumen market because irregular deliveries may become more disruptive than changes in nominal production. A refinery could continue producing bitumen while shipping companies refuse certain routes or require additional security arrangements. The resulting imbalance could widen the difference between factory prices and actual delivered costs, leaving buyers with fewer reliable supply options.

The third scenario involves a broader regional conflict affecting refineries, energy infrastructure, ports, or industrial facilities across several countries. In this case, the consequences would move beyond transportation and directly affect physical supply. Interruptions to electricity, natural gas, feedstock deliveries, or refinery operations could restrict the availability of bitumen and other petroleum products. Even after military activity declines, damaged facilities may require extended maintenance, replacement components, and operational inspections





before production returns.

The fourth scenario combines disruption in the Strait of Hormuz with escalating insecurity in the Red Sea and around Bab el-Mandeb. Such a development would place additional pressure on alternative export corridors. Shipping companies could face longer voyages, greater insurance exposure, and reduced vessel availability as ships remain occupied for longer periods. Importers in Asia and other regions would consequently face greater difficulty identifying commercially viable replacement supplies.

The fifth scenario involves sustained de-escalation and the gradual restoration of maritime trade. Lower geopolitical risk could reduce some freight and insurance costs, but normalization would not necessarily occur simultaneously across all sectors. Refineries, shipping operators, insurers, banks, and ports may return to normal operations at different speeds. For bitumen buyers, meaningful recovery would require not only more competitive prices but also confirmed vessel bookings and dependable delivery schedules.

These scenarios are conditional market assessments rather than forecasts of military outcomes. Their effects may overlap, particularly where infrastructure disruption coincides with restrictions on major shipping routes.

Asia Faces a Dual Supply Challenge

Asia remains especially exposed to developments around the Persian Gulf. In 2025, approximately 20 million barrels of crude oil and petroleum products moved through the Strait of Hormuz each day, with around 80% destined for Asian markets. These figures describe the region's structural dependence before the conflict and should not be interpreted as current shipping volumes.

India provides a particularly important example of the consequences for bitumen trade. Its bitumen imports declined to approximately 905,000 metric tons during January–June 2026, compared with 1.81 million metric tons in the same period of 2025. Maritime disruption was a major factor behind this reduction, demonstrating how shipping restrictions can translate into actual changes in commodity trade.

A renewed escalation could increase India's dependence on domestic refinery production and alternative overseas suppliers. However, replacement cargoes would need to meet delivery requirements, technical specifications, and acceptable landed-cost levels. A lower FOB quotation would offer limited commercial value if the shipment could not reach the construction site within the required period.

China, South Korea, Japan, and Southeast Asian importers would face different challenges. China's response would depend on domestic bitumen output, inventories, refinery feedstock availability, and infrastructure demand. South Korea and Japan could experience pressure on refining economics through more expensive or less accessible crude supplies, while Southeast Asian importers might compete more aggressively for available bitumen cargoes.

Supply restrictions in Singapore and South Korea have already encouraged shipments from Europe and the United States toward Asian markets. This demonstrates that long-distance alternatives are possible, but commercial viability depends on freight, specialized vessel availability, quality requirements, and delivery time. The direction of bitumen prices would therefore differ across Asian markets rather than following a single regional pattern.

Iran: Higher Global Prices Do Not Guarantee Higher Export Revenue

For Iranian petroleum and bitumen exporters, another major escalation could produce contradictory market effects. Higher international oil prices may increase replacement costs in destination markets, but this does not automatically

Global Bitumen Market Intelligence

Political, Economic, and Scientific Analysis

WPB

Last 2 weeks of October, 2026.

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 institutional 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

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 per-

missions, 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

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 compo-

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

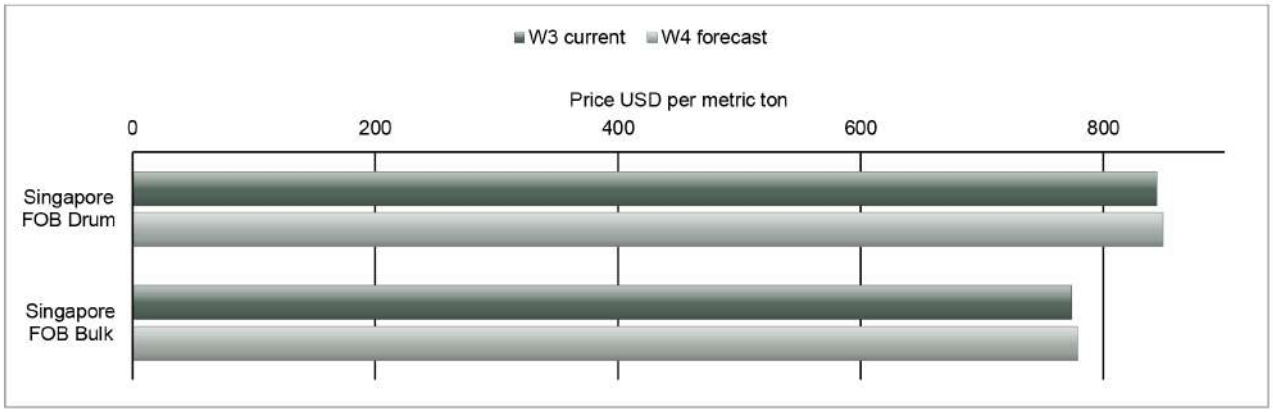


Chart: W3 assessment centers versus W4 scenario centers. Ranges use midpoints; uncertainty is shown in the table. EXW rows are domestic benchmarks, not port quotes.

FOR THE FULL ANALYSIS REPORT,

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Tehran to Host 10th International Transportation and Logistics Exhibition in December 2026

According to WPB, the 10th International Exhibition and Conference on Transportation, Logistics and Related Industries will take place from December 20 to 22, 2026, at Imam Khomeini Mosalla in Tehran, Iran. World of Petroleum and Bitumen (WPB) will participate as a media partner of the event.

Organized by Hamayeshgaran Sam International Exhibition Company, the exhibition will bring together transportation and logistics companies, infrastructure developers, equipment manufacturers, and industry professionals. The event covers road, rail, maritime, and air transportation, alongside logistics services, warehousing, intelligent transportation systems, and related industries.



A major focus of this year's exhibition will be international transport corridors and regional connectivity. According to the organizers, the conference program will address the North–South and East–West corridors, multimodal transportation, supply chain management, and investment opportunities in transport infrastructure.

Plans also include specialized conferences, industry workshops, business-to-business meetings, and dedicated pavilions for BRICS and Economic Cooperation Organization (ECO) countries, aimed at strengthening regional transport and trade cooperation.

For the petroleum and bitumen sectors, the exhibition is particularly relevant to freight transportation, port operations, road and rail logistics, and the movement of industrial cargo. Road construction, asphalt production, and related equipment are also among the exhibition's designated industry categories.

The event comes as transportation costs, route availability, and logistics reliability remain important considerations for petroleum product exporters and importers. Discussions on transport infrastructure and international corridors will therefore be relevant to companies involved in bitumen distribution and cross-border trade.

As a media partner, WPB will contribute to promoting the exhibition among its international audience across the petroleum, bitumen, asphalt, transportation, and logistics industries.

Further information, participation details, and registration are available through the event's official website.

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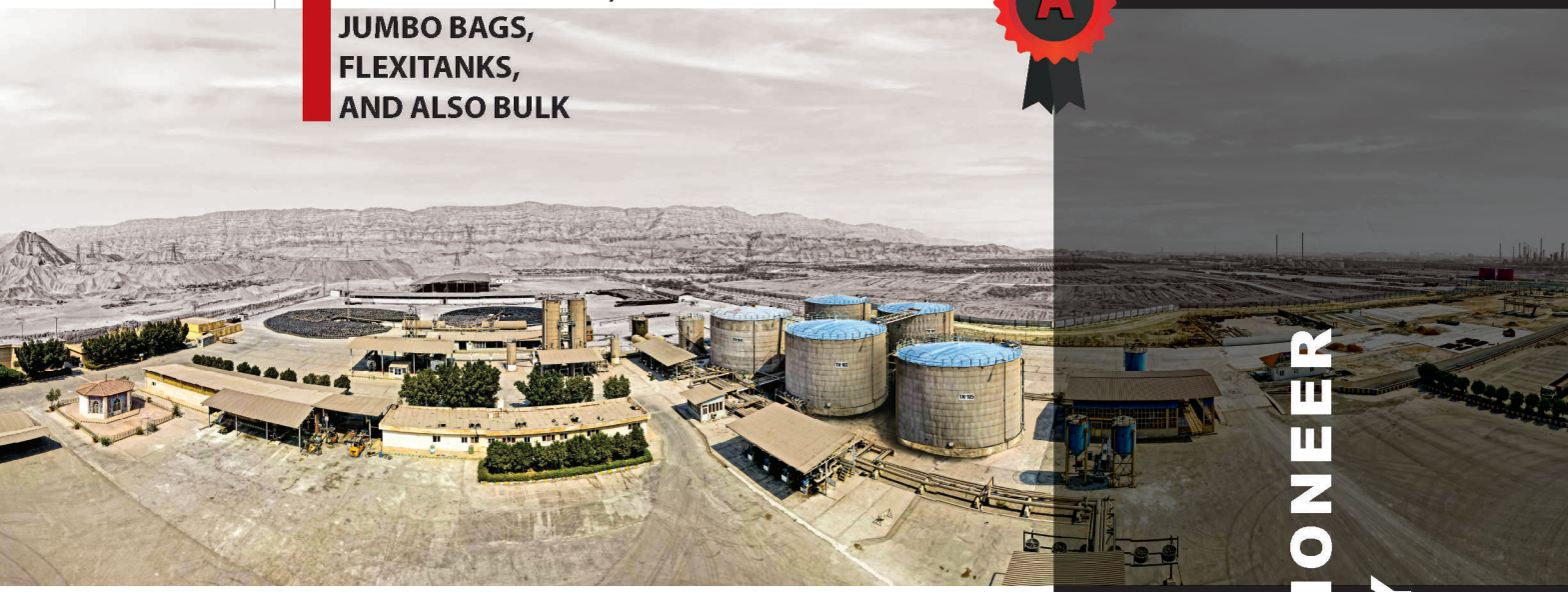


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