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Global Bitumen Price

Week 4 of July 2026

The analysis of bitumen price data across the twenty-two selected markets reveals a significant “operational decoupling” between macro-political risks and micro-pricing mechanisms.

While the deeper layers of the energy supply chain are under pressure from structural instability specifically regarding the critical chokepoint of the Strait of Hormuz the bitumen markets in the selected countries have not exhibited non-linear or disruptive price surges. This phenomenon indicates that logistics and insurance volatility are being systematically absorbed by intermediary economic layers, effectively preventing transmission to final transaction rates.

Statistical assessments demonstrate that across all twenty-two economic territories, price variations

remain confined to negligible, micro-fluctuations, lacking the magnitude required to alter macro-market trends. Contrary to traditional models which correlate energy supply shocks directly with commodity price volatility the target markets have neutralized short-term instability through internal defensive mechanisms. This state of affairs can be accurately characterized as “price inertia within an unstable environment.”

The root of this systematic resilience lies in the relative insulation of target markets through long-term procurement contracts and strategic inventory management. By constructing a strategic buffer, these nations have successfully maintained a paradigm of price stability, even amidst peripheral emergencies. This static condition suggests not the absence of risk, but rather

the capacity of secondary markets to sequester geopolitical noise, preventing the direct translation of external impulses into domestic market pricing.

Ultimately, the current status of the bitumen market across these twenty-two countries represents a “fragile equilibrium.” This price stagnation is not a consequence of the absence of tension, but rather the result of intensive management and the containment of external pressures. Sustaining this pattern necessitates continuous monitoring of macro-logistical variables, as the current equilibrium system remains highly vulnerable to any physical escalation in the Strait of Hormuz, with the inherent potential to shift rapidly toward non-linear, corrective price reactions.

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Iran

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (Drum)	410 ± 5	FOB Bandar Abbas
	60/70 (Bulk)	328 ± 5	FOB Bandar Abbas
	60/70 (Jumbo Bag)	400 ± 5	FOB Bandar Abbas
	60/70 (Drum)	377 ± 5	Ex-work Bandar Abbas
	60/70 (Bulk)	288 ± 5	Ex-work Bandar Abbas
	60/70 (Jumbo Bag)	363 ± 5	Ex-work Bandar Abbas

The domestic bitumen pricing architecture within Iran exhibits structural instability due to its geographical proximity to the Strait of Hormuz. Despite the volatile geopolitical environment, the empirical data points to a period of restricted price adjustments. The registered variations remain confined to a nominal margin, showing that price movements are micro-level and lack macroeconomic significance.

Singapore

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	724 ± 5	CIF Singapore
	60/70 (bulk)	664 ± 5	FOB Singapore

As a primary maritime hub, Singapore operates under constant exposure to logistical disruptions originating in the Strait of Hormuz. While this exposure compromises long-term pricing stability, the short-term data reveals only negligible price adjustments. The market is characterized by underlying volatility that has not translated into perceptible changes in the final price index.

Russia

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	343 ± 5	FOB Novorossiysk
	60/70 (drum)	273 ± 5	FOB St. Petersburg
	60/70 (drum)	438 ± 5	FOB Ust-Luga
	60/70 (drum)	308 ± 5	FOB Primorsk
	60/70 (drum)	288 ± 5	FOB Vysotsk

The geopolitical friction concentrated around the Strait of Hormuz has introduced latent vulnerability into Russian commodity networks. However, the domestic bitumen index has resisted major deviations, displaying only subtle, non-material shifts. This divergence underscores a state of fragile equilibrium where supply volatility exists without manifesting as significant price adjustments.

UAE

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	563 ± 5	FOB Jebel Ali
	60/70 (drum)	593 ± 5	CFR Jebel Ali

The UAE bitumen sector is directly positioned within the risk radius of the Strait of Hormuz transit volatility. While this geographic factor undermines structural price predictability, the registered price variations are remarkably minute. The data illustrates that despite the highly unstable regional context; the actual pricing adjustments remain within an imperceptible range.

Sri Lanka

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	539 ± 5	CFR Colombo

In Sri Lanka, the bitumen market is subjected to the broader logistical uncertainty of the Indian Ocean supply routes. Although the instability in the Strait of Hormuz creates an unpredictable procurement outlook, the pricing data demonstrates only minor, non-consequential fluctuations. The market maintains a flat profile with minimal economic variance.

Iraq

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	553 ± 5	FOB Bandar Abbas
	60/70 (bulk)	505 ± 5	FOB Bandar Abbas

Iraqi bitumen valuations are inherently linked to the geopolitical state of the Persian Gulf and the Strait of Hormuz. Although this relationship implies a lack of fundamental stability, the reported price shifts are nominal. The pricing mechanism appears to absorb the regional friction, resulting in minor adjustments that do not alter the broader valuation baseline.

Turkey

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	615 ± 5	CFR Istanbul

The Turkish bitumen market displays a lack of long-term stability due to its reliance on volatile Middle Eastern energy corridors. Despite the ongoing tension surrounding the Strait of Hormuz, the empirical price changes are characterized by their minimal scale. The data confirms that price adjustments are non-material, reflecting a period of stagnant pricing.

Australia

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	831 ± 5	CIF Brisbane
	60/70 (bulk)	791 ± 5	CIF Brisbane

Australia's integration into global maritime trade makes its bitumen market vulnerable to disruptions in the Strait of Hormuz. While this vulnerability introduces an element of pricing instability, the observed price movements remain minor. The recorded figures show only nominal deviations, indicating that global logistics risks have not triggered significant local price shifts.

South Korea

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	519 ± 5	CFR Busan
	60/70 (drum)	546 ± 5	CIF Busan

The South Korean bitumen pricing structure is exposed to the systemic risks of Far East energy logistics. Despite the lack of stability in the Strait of Hormuz, the domestic price index exhibits high resistance to change. The recorded variations are statistically negligible, demonstrating that the market has buffered against significant pricing adjustments.

Vietnam

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	620 ± 5	CFR Haiphong
	60/70 (drum)	615 ± 5	CFR Ho chi Minh

Vietnam's bitumen sector operates within an unstable global supply environment influenced by the Strait of Hormuz. Despite these structural challenges, the pricing data shows an absence of significant movement. The fluctuations present in the table are minor and do not suggest any major realignment of domestic commodity values.

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China

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	540 ± 5	CFR Chongqing
	60/70 (drum)	541 ± 5	CFR Hong Kong
	60/70 (drum)	539 ± 5	CFR Ningbo
	60/70 (drum)	540 ± 5	CFR Huangpu
	60/70 (drum)	541 ± 5	CFR Yunfu
	60/70 (drum)	542 ± 5	CFR Tianjin
	60/70 (drum)	539 ± 5	CFR Dalian
	60/70 (drum)	537 ± 5	CFR Guangzhou
	60/70 (drum)	541 ± 5	CFR Nansha
	60/70 (drum)	540 ± 5	CFR Zhuhai

Chinese bitumen pricing models reflect the systemic instability associated with global energy transit corridors. Despite the strategic risks linked to the Strait of Hormuz, the actual pricing variations recorded in the dataset are statistically minor. The market maintains a state of superficial consistency, with underlying risks failing to generate significant price movements.

India

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	607 ± 5	CFR Chennai
	60/70 (drum)	573 ± 5	CFR Cochin
	60/70 (drum)	682 ± 5	CFR Haldia
	60/70 (drum)	503 ± 5	CFR Mundra
	60/70 (drum)	512 ± 5	CFR Kandla
	60/70 (drum)	522 ± 5	CFR Nhava sheva
	60/70 (drum)	612 ± 5	CFR Tuticorin
	60/70 (drum)	647 ± 5	CFR Kolkata

Indian bitumen prices operate under the shadow of maritime security concerns in the Arabian Sea and the Strait of Hormuz. Although these factors prevent the establishment of pricing stability, the actual price changes are minor. The empirical data shows a pattern of micro-adjustments, indicating that the market has not experienced substantial shifts.

Malaysia

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	753 ± 5	CFR Penang
	60/70 (drum)	748 ± 5	CFR Kota Kinabalu
	60/70 (drum)	768 ± 5	CFR port Klang
	60/70 (drum)	729 ± 5	CFR Pasir Gudang

The Malaysian bitumen market reflects the general lack of stability characteristic of Southeast Asian energy imports. While the geopolitical situation in the Strait of Hormuz injects risk into the supply chain, the recorded pricing shifts are non-material. The data indicates that price adjustments have been kept to an absolute minimum during the analyzed period.

Brazil

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	1110 ± 5	CIF Navegantes
	60/70 (drum)	1019 ± 5	CIF Santos

The Brazilian bitumen market is indirectly affected by the global shipping premiums associated with the Strait of Hormuz. While these factors prevent absolute pricing stability, the domestic impact remains negligible. The pricing dataset indicates only minor variations, suggesting that the local market has successfully decoupled from major international shocks.

South Africa

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	910 ± 5	CIF Durban

South African bitumen pricing is subject to the systemic volatility of global cape route adjustments. Although the instability in the Strait of Hormuz impacts international freight expectations, the local price changes are minor. The data points to a steady pricing environment where external pressures result only in nominal adjustments.

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Indonesia

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	640 ± 5	CFR Belawam
	60/70 (drum)	650 ± 5	CFR Jakarta
	60/70 (drum)	680 ± 5	CFR Surabaya

The Indonesian bitumen price index displays a lack of long-term stability due to regional maritime dependencies. Despite the geopolitical instability surrounding the Strait of Hormuz, the actual pricing shifts are minor and non-consequential. The market continues to report values that deviate only marginally from the established historical baseline.

Bangladesh

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	510 ± 5	CFR Chittagong

In Bangladesh, the bitumen market is vulnerable to the import risks associated with Middle Eastern transit corridors. Although the situation in the Strait of Hormuz denies the market a stable outlook, the pricing data remains flat. The recorded shifts are minor, indicating that the geopolitical risk has not translated into significant domestic pricing changes.

Italy

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	720 ± 5	CFR Genoa
	60/70 (bulk)	689 ± 5	CFR Genoa
	60/70 (drum)	716 ± 5	CFR La Spezia
	60/70 (bulk)	683 ± 5	CFR La Spezia

The Italian bitumen market exhibits structural sensitivity to Middle Eastern crude and derivative transit lanes. While the instability in the Strait of Hormuz prevents sustained pricing stability, the observed price changes are minor. The pricing charts show only nominal variations, indicating that the market has resisted significant adjustments.

Thailand

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	586 ± 5	CFR Bangkok
	60/70 (drum)	536 ± 5	CFR Laem Chabang

The Thai bitumen market is characterized by underlying supply chain instability linked to global maritime chokepoints. Despite the volatile status of the Strait of Hormuz, the pricing tables show only minor fluctuations. The data confirms that the market has maintained a steady pricing posture, with variations remaining statistically insignificant.

Venezuela

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	665 ± 5	FOB Jose Terminal
	60/70 (bulk)	600 ± 5	FOB Jose Terminal
	60/70 (drum)	656 ± 5	FOB Puerto La Cruz
	60/70 (bulk)	581 ± 5	FOB Puerto La Cruz
	60/70 (drum)	644 ± 5	FOB Amuay
	60/70 (bulk)	544 ± 5	FOB Amuay

Venezuela's bitumen pricing operates under unique domestic constraints alongside global geopolitical variables. While the instability in the Strait of Hormuz affects global energy benchmarks, the local price adjustments are minor. The empirical evidence shows that prices have fluctuated within a narrow, non-material range.

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Germany

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	719 ± 5	CFR Hamburg
	60/70 (bulk)	685 ± 5	CFR Hamburg

The German bitumen market is exposed to the European energy grid's vulnerability to global maritime disruptions. Although the situation in the Strait of Hormuz introduces pricing instability, the actual domestic price changes are minor. The registered values indicate a high degree of pricing inertia, with only nominal adjustments recorded.

Spain

Date	Bitumen Grade	Price (USD/MT)	Price Basis
Week 4 of July 2026	60/70 (drum)	710 ± 5	CFR Barcelona
	60/70 (bulk)	681 ± 5	CFR Barcelona
	60/70 (drum)	709 ± 5	CFR Valencia
	60/70 (bulk)	678 ± 5	CFR Valencia

In Spain, the bitumen price index is subject to the volatility of Mediterranean and Atlantic shipping routes. Despite the lack of stability caused by the Strait of Hormuz crisis, the domestic pricing changes are negligible. The data illustrates a stable trend where external geopolitical factors have failed to cause significant price shifts.

From a Brief Reopening to a Fragmented Market: Why Bitumen Prices No Longer Move in One Direction

Oil, Fuel Oil and Bitumen Market Review | 18 June–18 July 2026

Ahmad Reza Yousefi – Razieh Gilani

Infinity Galaxy

Key message: Oil has repriced the risk of war, but the bitumen market has split into three distinct tracks: supply-constrained markets, demand-constrained markets, and markets where a price without a vessel and workable execution has little real value.

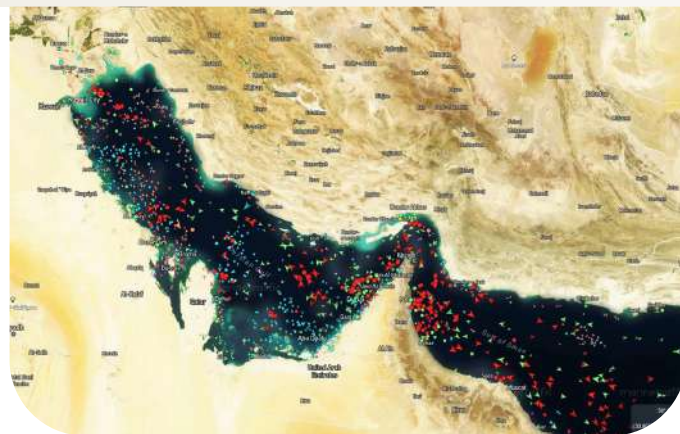
Within one month, the energy market moved through two entirely different narratives. In the second half of June, the interim understanding between Iran and the United States, limited relief for Iranian oil sales and the gradual departure of vessels stranded in the Persian Gulf created the impression that the worst phase of the crisis had passed. Brent crude retreated towards pre-war levels, fuel oil corrected and European bitumen prices fell sharply.

That reopening proved brief. From 7 July, attacks on commercial vessels, the withdrawal of the limited licence for Iranian oil sales, renewed US-Iran strikes and the return of the naval blockade changed the direction of the market again. Brent, which had settled below \$72/bl on 6 July, climbed above \$88/bl by 17 July. Bitumen, however, did not follow oil uniformly. Singapore remained supported by tight supply, Europe rebounded after a steep correction, South Korea and China moved lower on weak demand, and Iranian bitumen prices fell further despite the return of shipping risk.

This divergence is the central theme of this report. Bitumen is no longer moving around one global reference point. Oil and fuel oil still set the broad direction, but the real price in each market is now determined by a combination of refinery feedstock, vessel availability, project seasonality, inventories, packaging, freight, insurance and the feasibility of execution. The same geopolitical shock can therefore lift prices in Singapore and Europe while pushing them lower in South Korea and Iran.

1. Politics and Shipping: The Hormuz Strait Reopening Lasted Less Than One Month

The interim understanding between Iran and the United



States in mid-June moved the market from a war phase into an execution test. Soon after the announcement, several tankers and product carriers entered the Strait of Hormuz and the release of stranded cargoes began. But it was clear from the start that Washington and Tehran did not share the same definition of reopening. The United States emphasised unrestricted passage, while Iran said vessels using the route under its control required authorisation. At least four tankers entered the strait on 19 June, but the permit requirement showed that reopening did not mean a full return to pre-war conditions.

By 24 June, faster tanker departures strengthened expectations of normalisation. The US energy secretary said around 20mn bl of crude had exited Hormuz Strait in 24 hours, while several stranded tankers began moving towards Asia. Together with the temporary authorisation for Iranian oil sales, this reduced immediate fears of a supply shortage. Yet transit numbers remained below pre-war levels, and mines, military escorts and disagreement over the navigation route continued to prevent a full return of confidence.

Only one day later, an attack on a cargo vessel near Oman prompted the International Maritime Organization to suspend its vessel-escort operation through Hormuz Strait. At the same time, storage tanks across the Persian Gulf were estimated to be 50–60pc full, creating concern that some producers might have to reduce output if

vessel movements failed to recover. The market began to recognise that the departure of several ships was not the same as establishing a stable maritime corridor.

Despite these warnings, the market continued to price in gradual normalisation through early July. Higher Persian Gulf exports, lower Saudi official selling prices and OPEC+ plans to increase its August production target brought crude back towards pre-war levels. Political negotiations, however, produced no clear progress. The key disputes over control of the strait, Iranian oil sales and the route available to commercial vessels remained unresolved.

The turning point came on 7 July. Following attacks on three commercial vessels, the United States revoked the general licence authorising Iranian oil sales and launched fresh strikes on Iran. From that point, the interim arrangement effectively entered a collapse phase. Limited political channels remained open, but the market could no longer rely on continued oil relief, a reduced blockade or regular vessel passage.

On 13 July, the United States reinstated its naval blockade of Iran. President Donald Trump simultaneously proposed charging a fee equal to 20pc of cargo value for transit security, but later withdrew that element following objections from regional governments and the IMO. What remained was a blockade directed at Iranian-linked shipping and inspections of vessels trading with Iranian ports and terminals. The strait was therefore not formally closed to every non-Iranian vessel, but neither was there safe, regular and uninterrupted passage.

By 18 July, the conflict had moved beyond warnings. Reuters reported that the United States had redirected four commercial vessels, disabled one and boarded another while enforcing the blockade. Iran said it had stopped four vessels for violating its navigation rules. US strikes continued for a seventh consecutive night, while Iran launched attacks on US-linked facilities in Bahrain, Qatar, Kuwait and Jordan.

The main difference from the first weeks of the war is that the question is no longer simply whether Hormuz Strait is open or closed. Two competing systems of control have emerged. The northern route is administered under Iranian rules, while the southern route is supported by the United States and runs close to Omani waters. For shipowners, the choice of route can carry different political, military, insurance and commercial consequences. A limited number of transits therefore does not make the strait a normal or dependable shipping lane.

A second risk is emerging around Bab el-Mandeb. Reports indicate that Iran asked Yemen's Houthis to prepare to disrupt the Red Sea route if the United States attacks Iranian power infrastructure. Around 7.4mn b/d of oil and products passed through Bab el-Mandeb in June. Simultaneous disruption at Hormuz Strait and Bab el-Mandeb would move the pressure from a single chokepoint to the wider Middle East energy transport network, intensifying vessel shortages and insurance costs.

The market is also beginning to respond structurally. On 17 July, Western companies signed more than \$60bn in non-binding agreements and memorandums with Iraq, including plans to develop pipeline alternatives capable of moving Iraqi oil towards the Mediterranean. These projects will not solve today's disruption, but they send an important signal: Hormuz Strait risk is no longer being treated only as a temporary shock. Energy investment is beginning to price alternative routes.

2. Crude and Fuel Oil: From a Vanishing War Premium to Renewed Near-Term Tightness

On 18 June, after the interim understanding was announced, Brent settled at \$79.85/bl. It remained close to \$80/bl on 19 June, but expectations of tanker departures and higher Persian Gulf supply pushed the market lower. By 24 June, Brent had fallen by 4.3pc to \$73.74/bl, its lowest close since the day before the war began.

The decline was not driven by politics alone. Stranded cargoes were leaving the Persian Gulf, regional producers were preparing to raise exports and temporary permission for Iranian oil sales increased expectations of additional supply. The crude futures curve also shifted from near-term tightness towards ample prompt supply, with nearby delivery becoming weaker than later months.

On 25 June, the attack near Oman and suspension of the IMO evacuation operation pushed Brent back to \$75.26/bl. The reaction showed that the market was not ready to remove the risk premium completely. But while attacks remained limited and significant volumes were still leaving the Persian Gulf, the upside was also contained.

By 6 July, Brent settled at \$71.99/bl, close to its pre-war level. OPEC+'s planned output increase, lower Saudi official selling prices and the gradual release of Persian Gulf cargoes encouraged the market to assume that the crisis was moving towards containment. Brent had by then fallen by more than \$50/bl from its late-April high above \$126/bl.

That calm lasted one day. On 7 July, after the vessel attacks and the withdrawal of the Iranian oil licence, Brent gained 3pc and settled at \$74.16/bl. Post-settlement trading carried the price to around \$75.88/bl. The market had not yet priced in a full return to war, but the assumption of a frictionless supply recovery was no longer credible.

On 13 July, the reinstatement of the naval blockade triggered a 9.6pc rise in Brent to \$83.30/bl, the largest one-day dollar gain since early April. Brent reached \$84.73/bl the following day. Dropping the proposed 20pc transit fee was not enough to calm the market because the blockade, attacks on vessels and risk to regional exports remained in place.

Brent corrected slightly to \$84.23/bl on 16 July, but rose by another 4.6pc to \$88.10/bl on 17 July. From 6 to 17 July, the benchmark gained more than 22pc, including roughly 16pc in the final week alone. The move coincided with reduced Hormuz Strait traffic and the growing possibility of disruption at Bab el-Mandeb. More important than the outright price was the change in the crude curve. In early July, prompt Brent traded below later contracts, signalling sufficient near-term supply. By 14 July, the front-month contract was trading \$8.92/bl above the six-month contract. This sharp return to backwardation showed that concern had shifted from a broad political risk to a possible shortage of deliverable cargoes in the weeks ahead.

Fuel oil absorbed the same change even faster. Argus data show Singapore 180cst HSFO at \$414.25-457.25/t during 4-10 July. Following the renewed blockade and strikes, the Infinity Galaxy weekly assessment placed Singapore 180cst HSFO at around \$529/t on 14 July. Feedstock and the refinery alternative therefore repriced the new risk faster than bitumen itself.

Even so, higher crude and fuel oil do not translate into an identical increase in bitumen. A refinery may raise its offer when HSFO strengthens, but weak project demand during the rainy season can prevent a deal. Conversely, Iranian FOB prices can fall while freight, war-risk insurance, demurrage and uncertain loading schedules keep the delivered cost high. By mid-July, bitumen effectively had at least two prices: the product price at origin and the real cost of executing the transaction.

3. Global Bitumen: One Crisis, Several Different Directions

Mediterranean and Europe: The Steep Correction Ended, but Feedstock and Supply Problems Remained
Argus assessed Mediterranean export cargoes at \$539.65-544.15/t on 12 June. After the US-Iran understanding and the fall in crude and fuel oil, prices dropped to \$467.50-472.25/t on 19 June, \$435.45-439.70/t on 26 June and \$417.85-422.10/t on 3 July. The midpoint fell by roughly 22pc in less than three weeks.

The trend reversed during 4-10 July, when the assessment recovered to \$442.25-446.50/t. Higher HSFO after hostilities resumed, seasonal supply tightness and the unexpected suspension of bitumen exports from Eni's Taranto refinery were the main drivers. Rotterdam also rose to \$463.75-468.75/t during the same period. Europe's problem was not limited to feedstock price. The shift from heavy Middle Eastern crude grades towards lighter and sweeter alternatives has reduced refinery bitumen yields. Mediterranean spot availability was already very limited for July, and the Taranto outage added further pressure. Europe therefore faced a contradiction: crude and fuel oil fell sharply in June, but real bitumen scarcity and seasonal paving activity prevented the full upstream decline from reaching final prices. From 10 July, renewed conflict lifted both components of the price again-HSFO and the bitumen premium.

Singapore: Weak Demand Could Not Break the Supply Constraint

Singapore provided the clearest example of bitumen decoupling from crude. Export prices stood at \$589-600/t on 12 June. Despite the oil sell-off, the range rose to \$601-608/t on 19 June and \$601-610/t on 26 June. It edged down to \$597-610/t on 3 July before recovering to \$605-615/t on 10 July.

Over the same period, Mediterranean prices fell by more than \$120/t and South Korea moved lower. Singapore remained firm because most July cargoes were already committed, suitable bitumen-yielding feedstock had not reached refineries in sufficient volume and some producers were still facing operational constraints. Even a \$615/t FOB bid for a 4,000t second-half July cargo failed to attract selling interest.

The resilience did not reflect strong regional consumption. Vietnamese demand was seasonally weak because of the monsoon, Indonesia lacked sufficient new projects and Chinese buyers were constrained by rainfall and high inventories. Regional end-users generally considered \$570–580/t FOB Singapore workable on a netback basis. Singapore's premium therefore reflected scarcity more than a demand boom.

This distinction matters. A market rising on strong demand may have the capacity to absorb higher prices. A market held up only by limited supply can correct quickly when new cargoes appear. Continued disruption to Middle Eastern feedstock and curtailed August production, however, could prolong the tightness.

South Korea and China: More Accessible Supply, More Cautious Buyers

South Korea followed a different path. Export prices declined from \$554–568/t on 12 June to \$534–543/t on 26 June, \$525–535/t on 3 July and \$515–529/t on 10 July. An August-loading tender from a Yeosu refiner was awarded at an equivalent of around \$500/t FOB. The decline occurred while Singapore remained elevated, opening arbitrage opportunities from South Korea to southeast Asia and Australia. Cargoes from Ulsan and Yeosu moved towards Vietnam and Australia. But not all Korean grades are preferred by southeast Asian buyers, and quality differences reduce part of the apparent price advantage.

In China, CFR east coast prices fell from \$600–615/t on 12 June to \$530–560/t on 10 July. Heavy rain, typhoons, slower road construction and adequate refinery inventories limited buying. South China CFR values remained higher at \$590–610/t on 10 July, while some buyers placed workable indications as low as \$540/t. At that stage, Chinese refiners had enough crude to cover their immediate requirements. Renewed Hormuz Strait tension had therefore not yet caused direct production stoppages. The main second-half July and August risks are a prolonged feedstock disruption, higher import costs and delayed replacement cargoes.

Iran: A Lower Price Does Not Mean Greater Competitiveness

Iranian VG40 recorded one of the steepest declines of the period. Prices moved from \$435–457/t on 12 June to \$415–435/t on 26 June, \$352–368/t on 3 July and \$323–333/t on 10 July. The midpoint fell by around 27pc in less than one month.

In a normal market, such a decline should stimulate sales. In Iran, however, lower prices coincided with weaker execution. Argus reported indications as low as \$310/t FOB on 10 July, but unclear loading schedules discouraged buyers. Many shipowners were unwilling to load from Iran, while some exporters refrained from offering because of the gap between customs reference prices, exchange rates and prevailing market values.

The drum market behaved differently. At least 12,000t of Iranian drummed bitumen was sold at \$390–430/t FOB in the week ending 10 July. The difference shows that packaging and transport route have become part of the pricing structure. Bulk, drums, jumbo bags and flexitanks are no longer simple packaging conversions; each carries a different route, risk profile and customer base.

Following the reinstatement of the blockade on 13 July and the escalation through 18 July, the 10 July Argus assessments cannot be treated as current executable prices without reconfirming the vessel, insurance and port position. The low Iranian FOB price reflected weak demand and pressure on sellers more than a genuine delivered-cost advantage for buyers.

This is what separates Iran from the other markets. Singapore has a high price but limited available cargo. South Korea has a lower price and more accessible shipping. Iran may display the lowest headline number, but the gap between the quoted price and actual delivery has become much wider.



India: Monsoon Demand Destruction Overrode the Oil Signal

India was the largest consuming market affected by the Middle East bitumen disruption. Argus data show consumption falling by 39pc year on year to 1.48mn t during April-June, from 2.42mn t in the same period of 2025. Domestic production also declined because refiners had less access to heavy Middle Eastern crude. Despite supply restrictions, high prices and the onset of the monsoon caused many contractors to slow or suspend projects. In mid-July, Indian refiners cut VG30 and VG40 prices by around \$73-88/t. The reduction moved against crude but was consistent with domestic market conditions: weak seasonal consumption, inventory pressure and project liquidity constraints. There is a clear limit to this trend. If Middle East vessels cannot transit, India's imported inventories will tighten and freight will rise again. In that case, domestic price reductions cannot continue for long even during the monsoon.

The Indian market is moving between two opposing pressures: weak consumption on one side and the risk of lower import supply on the other.

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Conclusion: Bitumen Has Shifted from a Price Market to a Route-Driven Market

Between 18 June and 18 July, Crude completed another full cycle—from optimism over an agreement and a retreat towards \$72/bl to the return of the blockade and a rally to \$88/bl. Bitumen did not complete one common cycle.

The Mediterranean initially declined with crude and fuel oil, then recovered on higher HSFO and tighter supply. Singapore remained elevated despite weak demand because of limited feedstock and spot availability. South Korea and China moved lower under demand pressure and more accessible supply. India recorded deep domestic cuts despite higher crude. Iranian FOB prices also declined even as risk increased, because the market gives little credibility to a price without a vessel and a workable loading programme.

A higher Brent price should therefore not be read as the start of a uniform bitumen uptrend. The market is fragmented and governed by three simultaneous logics. In Singapore and parts of Europe, feedstock and supply scarcity support prices. In South Korea, China and India, weak demand and the rainy season limit the transfer

of higher oil costs. In Iran, execution, shipping and insurance risk have become more important than the FOB number itself.

Three indicators now matter most in the short term: actual vessel transits through Hormuz Strait, the behavior of shipowners and insurers, and the persistence of steep backwardation in crude. If vessel movements stabilise, part of the oil and fuel oil rally could be corrected, although bitumen will still follow local supply conditions. If the blockade and attacks continue, or if Bab el-Mandeb is also disrupted, the main pressure may appear not in FOB prices but in freight, demurrage, insurance and delivered costs.

The market's message is clear: the lowest quoted price is not necessarily the cheapest cargo, and the highest price is not always evidence of strong demand. The real value of an offer is determined only when product, vessel, insurance, loading schedule, exit route and delivery capability can all be confirmed together.

Sources and Methodology

This report draws on Infinity Galaxy weekly reports 294–302, the previous report submitted to WPB, Argus Bitumen issues dated 12, 19 and 26 June and 3 and 10 July 2026, and verified political, shipping and oil-market developments through 18 July 2026 from Reuters and other credible international sources.



阿塞拜疆沥青出口翻了一番！

根据 WBP,日在巴库公布的贸易数据显示,阿塞拜疆沥青出口的显著增长不仅关系到该国自身,也可能对南高加索、里海地区、中亚和中东周边基础设施市场产生影响。2026年上半年,阿塞拜疆共出口8,109吨石油沥青,出口量达到2025年同期的2.1倍,出口额则同比增长至2.3倍。此次增长发生在地区基础设施需求保持活跃、物流路线持续调整以及欧亚地区炼油企业寻求提高成品油附加值的背景下。因此,阿塞拜疆沥青出口增加并不是一项孤立的统计变化,而是该国石油产业链商业重心可能发生调整的重要信号。

相关数据清晰显示,2026年1月至6月,阿塞拜疆石油沥青出口量达到8,109吨。出口额的增速甚至高于实物出口量,其规模达到2025年同期的2.3倍。与此同时,阿塞拜疆原油以及由含沥青矿物材料制成的石油产品出口总量下降了15.9%。这种明显的反差构成了此次贸易变化的核心。阿塞拜疆整体油气出口表现有所减弱,但石油沥青却朝着相反方向发展,并在该国外贸结构中获得了更高的商业权重。

长期以来,石油沥青在国际能源报道中往往被视为炼油产业中的次要产品,其市场关注度远低于原油、液化天然气、柴油和汽油。然而,最新数据表明,当地区道路建设需求、季节性采购、炼厂生产安排、物流条件和出口渠道形成有效配合时,沥青可以成为具有独立增长能力的重要贸易商品。阿塞拜疆上半年出口量翻倍,说明该产品正在该国石油出口体系中获得更明确的位置。

从产业角度来看,阿塞拜疆可能正在从更专业的炼油产品中获取更高商业价值。在许多石油出口国,原油仍然是外汇收入的主要来源,而除交通燃料以外的其他炼油产品通常较少受到政策和媒体关注。石油沥青则拥有相对明确且稳定的终端需求,主要用于公路建设、城市道路维护、工业区开发、机场跑道、桥梁防水以及其他公共基础设施项目。

当一个国家的整体石油相关出口下降,而沥青出口明显上升时,这通常说明其下游产业正在向与基础设施建设周期联系更紧密的产品倾斜。这并不意味着阿塞拜疆正在彻底改变其能源出口模式,但可以说明,该国正在提高对专业炼油产品、区域需求和出口多元化的重视程度。

阿塞拜疆沥青出口增长的另一个重要影响体现在区域供应方面。沥青虽然不像原油或主要燃料那样受到全球市场的持续关注,但它对南高加索、中亚和中东多个道路建设市场具有直接意义。进口国通常更加关注供应稳定性、运输成本、交货时间以及产品质量的一致性,而不是国际能源市场的宏观新闻。

当阿塞拜疆在半年内将沥青出口量提高到此前同期的两倍以上时,邻近市场的采购部门、道路承包商、贸易公司和政府机构都会注意到这一变化。阿塞拜疆位于里海盆地与多个陆路和海运通道之间,在地理位置上具备向周边市场供应沥青的条件。该国可以通过公路、铁路、里海航运以及连接黑海

和周边国家的物流线路,将石油产品运往不同目的地。

即使阿塞拜疆增加的出口量在全球沥青贸易中仍然有限,也可能为附近买家提供更多采购选择。对于依赖季节性进口的市场而言,新增供应来源可以减少对单一国家或单一路线的依赖,并为承包商和经销商提供更大的合同谈判空间。特别是在道路施工旺季,供应短缺可能导致工程延期,因此任何稳定的新供应都具有实际意义。不过,现有公开数据并未详细说明阿塞拜疆沥青出口的具体目的地,也没有公布不同等级产品的出口构成。这使得出口增长背后的详细原因仍需进一步观察。增长可能来自炼油厂可销售沥青产量的提高,也可能与国内消费和出口之间的重新分配有关。

此外,邻国基础设施项目的季节性采购、其他供应来源出现短期限制、运费变化或大型公共工程招标,也可能推动阿塞拜疆出口上升。部分买家可能因为交货周期较短、运输成本更容易控制或区域物流风险较低,转向采购阿塞拜疆沥青。

虽然缺乏按国家划分的出口数据限制了对贸易流向的完整分析,但这一点并不会改变最基本的事实:阿塞拜疆在2026年上半年向国外销售了明显更多的石油沥青,而这一增长发生在该国整体石油出口表现下降的时期。这一反差对于专门关注沥青行业的市场机构尤为重要。许多沥青报道通常集中于道路项目、天气条件、施工季节或短期市场价格,但阿塞拜疆的情况说明,出口结构、炼油策略和区域贸易变化同样值得关注。沥青并不仅仅是一种道路施工材料,它也是炼油企业调整产品组合和提高下游收益的重要组成部分。

沥青需求通常与政府基础设施预算和长期建设计划有关。许多公路工程的资金会提前获得批准,因此即使整体经济活动减弱,部分道路建设和维修计划仍可能继续执行。此外,沥青既用于新建道路,也用于现有道路的维护和翻修,这使其需求来源相对广泛。

这些特点可能使沥青在部分时期表现出比其他石油产品更强的贸易稳定性。当燃料消费、原油出口或其他石油产品受到市场压力时,沥青仍可能依靠基础设施项目和公共采购保持需求。阿塞拜疆上半年的出口数据正体现了这一可能性。此次增长还具有政策层面的意义。越来越多的油气生产国希望减少对原油出口的单一依赖,并通过扩大炼油、石化和其他下游产品出口来增加附加值。石油沥青符合这一产业方向,因为它属于经过加工的石油产品,并直接服务于国内和区域基础设施建设。

增加沥青出口可以改善炼油设施的利用效率,支持运输、储存、质量检测和贸易服务等相关产业,也可以使国家出口结构更加多元化。对阿塞拜疆而言,这种变化有助于强化其作为综合能源和石油产品供应国的地位,而不是仅作为原油出口国存在。阿塞拜疆所在地区在能源和交通方面具有较高的战略重要性。该国连接里海地区、南高加索、土耳其、黑

海和欧洲方向的多个市场，因此其石油产品出口变化可能产生更广泛的商业和政策影响。如果阿塞拜疆能够持续扩大沥青出口，并保持产品质量和供应稳定性，其区域市场影响力可能进一步提升。对于中东和周边市场而言，更多来自阿塞拜疆的沥青供应可能影响采购计划和供应商选择。公共工程部门、道路管理机构和私人承包商通常需要在质量标准、运输成本和交货时间之间进行平衡。如果阿塞拜疆产品能够以有竞争力的商业条件进入相关市场，可能会提高部分贸易通道的竞争程度。出口量翻倍产生的影响通常不会局限在出口国本身。贸易流量变化会影响采购谈判、供应商排序、长期合同以及物流安排。在沥青行业，区域供应不足可能直接导致公路建设和维护计划延迟，因此供应量的变化即使在绝对规模上不大，也可能对某些市场产生明显作用。

与此同时，对这组数据仍需保持谨慎。2026年上半年的增长非常显著，但仅凭六个月的数据还无法确认阿塞拜疆已经形成长期稳定的沥青出口增长趋势。沥青贸易容易受到施工季节、单笔大型合同、炼厂检修计划、国内道路建设需求以及短期物流状况的影响。

上半年强劲的出口表现是否能够持续到下半年，仍需观察。判断阿塞拜疆是否正在建立更加稳固的区域沥青供应地位，需要关注几个关键指标，包括第三季度出口量是否继续增长、出口额是否仍快于出口量增长、出口目的地是否更加多元以及炼油厂是否能够持续提供可供出口的剩余产量。即使下半年的增长速度有所放缓，2026年上半年的结果仍具有重要意义。它表明，在整体石油出口承压的情况下，专业炼油产品仍可能创造新的贸易增长空间。

对于希望提高炼油收益、扩大地区市场覆盖和增加出口产品种类的国家而言，沥青可以发挥比传统市场认知更重要的作用。

这项数据对专业沥青媒体具有较高的报道价值，因为它不同于普通道路项目公告或日常市场波动，而是一项可以量化的贸易变化。该事件将沥青与炼油战略、出口结构、基础设施经济和区域物流直接联系起来，也说明2026年的沥青市场仍在发生值得关注的商业调整。

8,109吨不仅是一项单独的出口数字。它表明，在阿塞拜疆整体石油相关出口下降15.9%的同时，石油沥青出口量却达到上一年同期的2.1倍，出口额达到2.3倍。这种差异反映了不同石油产品在相同经济和贸易环境下可能出现完全不同的表现。阿塞拜疆能否将上半年的增长转化为更持久的出口能力，将取决于多个条件。如果邻近市场继续吸收相关供应，炼油系统能够保持稳定生产，物流路线运行正常，并且出口商能够满足不同市场的质量要求，阿塞拜疆可能在2026年下半年进一步巩固其区域沥青供应地位。

如果此次增长主要由短期合同、季节性需求或个别项目推动，那么出口量可能在之后回落。但即使如此，这项变化仍然说明，调整炼油产品结构能够在整体油气贸易承压时提供新的商业机会。

最新数据传递出的信息十分明确：在阿塞拜疆整体石油出口面临下降压力的时期，石油沥青已经成为该国外贸中更具增长性和可见度的产品。它不仅关系到阿塞拜疆的炼油和出口政策，也可能影响南高加索、里海、中亚和中东周边市场的供应选择、采购安排和物流规划。

印尼重击全球沥青市场；进口量正走向下滑！



根据 WPB，印度尼西亚关于强制使用布顿加工沥青的新规定，其意义已经超出本国公路采购领域。2024年，印度尼西亚进口了约97万吨石油沥青，按进口量计算，已成为全球最大的国家级沥青进口市场之一。如果该国持续削减石油沥青采购量，东南亚地区的海运货物需求可能随之下降，中东供应商的销售空间也可能受到限制，其中包括向亚洲客户供货的阿拉伯联合酋长国出口商以及其他海湾地区供应商。该政策之所以受到国际市场关注，还因为它将公路建设、矿产加工、本地成分要求和供应安全纳入同一项政府采购计划。如果执行规模达到官方设定的目标，印度尼西亚将检验一个主要沥青进口国能否在不降低路面标准、不延误公共工程的情况下，以本国天然沥青替代相当比例的炼厂石油沥青。

这一政策的法律依据是印度尼西亚公共工程部2026年第10

号条例，主要规范布顿加工沥青在公路建设和养护项目中的使用。该条例于5月13日签署，5月26日正式颁布并生效，同时取代2018年的相关规定。6月8日发布的第号部长决定，则为2026年至2029年的实施工作设定了具体目标。根据计划，2026年将首先执行最低10%的过渡性替代比例，2027年至2029年最低替代比例将提高至30%。政策覆盖范围也将分阶段扩大，爪哇岛和巴厘岛计划于2027年全面执行，其他主要岛屿地区将在2028年纳入，全国范围的执行预计于2029年完成。因此，A30并不是一项依靠企业自愿参与的试验性计划，而是一项具备法律效力、执行时间表和可量化采购义务的国家政策。

印度尼西亚对进口沥青的高度依赖，说明了该决定的商业重要性。该国公共工程部数据显示，2024年全国沥青需求量

约为105.6万吨，其中约78%依靠进口。未来全国年需求量预计将上升至150万吨，而布顿加工沥青此前仅占全国使用量的约4%。根据A30计划，政府希望将进口石油沥青在国内市场中的比例降至约52%，同时将国产石油沥青的份额维持在18%左右。印度尼西亚官员还表示，随着计划全面铺开，全国对进口沥青的依赖程度最多可能下降50%。这意味着该政策针对的是印度尼西亚道路结合料供应体系的核心部分，而不是某个规模有限的示范市场。

贸易数据进一步显示了国际供应商可能面临的商业风险。2024年，印度尼西亚进口石油沥青约970,461吨，贸易金额约为4.5295亿美元。其中，新加坡供应约770,126吨，阿拉伯联合酋长国供应约77,417吨，马来西亚供应约29,737吨，中国供应约22,515吨，韩国供应约21,533吨。新加坡的高占比反映了其在区域石油产品分销中的核心地位，而阿联酋的供应规模则证明中东地区直接参与印度尼西亚沥青市场。进口需求下降不会对所有供应商产生完全相同的后果。合同条件、产品等级、运输成本、储存设施以及对印度尼西亚技术标准的符合程度，将决定哪些供应商能够保留更多业务。不过，招标数量和进口规模一旦减少，剩余订单的竞争将更加激烈，部分原本运往印度尼西亚的货物也可能被转向其他亚洲市场。

印度尼西亚拥有规模可观的天然沥青资源。该国公路主管部门估计，位于东南苏拉威西省的布顿岛拥有约6.63亿吨天然沥青储量，其中所含沥青成分折合约1.33亿吨可利用材料。主要矿区包括卡邦卡、拉韦莱、龙吉、埃佩、罗塔和马杜拉等地。加工产品包括B 5/20和B 50/30颗粒型产品、预混合沥青、部分提取产品、完全提取的布顿沥青，以及适用于道路养护和偏远地区施工的冷铺材料。部分等级可作为改性材料或部分替代针入度级石油沥青，而完全提取型产品能够实现更高比例的替代。因此，A30带来的并不只是采矿需求，还将涉及提取、混合、造粒、包装、检测、仓储和运输等多个环节。

政府采购规定是这项产业政策的关键组成部分。布顿加工沥青必须符合印度尼西亚国家标准、认可实验室的检测要求以及最低本地成分标准。采购活动将通过政府电子目录进行，公路主管机构则负责检查工厂准备情况、确认生产认证、开展技术监督并持续监测项目执行。只有在供应不足、质量不合格、技术条件不允许或成本明显不合理的情况下，项目才可能获准豁免使用布顿产品，但相关豁免必须提交书面理由并获得正式批准。生产企业还需要取得产品认证、包装标识和本地成分证明，政府公路部门则必须使项目计划和预算安排与新规保持一致。这些要求的目的是，让A30真正进入每一份具体施工合同，而不是停留在政策声明层面。

印度尼西亚政府公布的经济预期，解释了其加快执行该计划的原因。公共工程部估计，A30每年最多可节省4.08万亿印度尼西亚盾外汇支出，增加约1.6万亿印度尼西亚盾国内税收，并带动价值约22.67万亿印度尼西亚盾的相关经济活动。然而，要实现这些目标，加工能力必须快速扩张。仅增加矿山产量无法满足政府项目需求。印度尼西亚还需要可靠的提取工厂、稳定的结合料质量、完善的实验室体系、获得认证的混合设备、岛际运输能力、仓储设施、接受过培训的

承包商以及充足的营运资金。布顿岛距离许多大型道路项目较远，特别是爪哇岛和苏门答腊岛的项目，因此到货成本和供应连续性将成为决定政策成效的重要因素。技术性能同样会受到严格审查。天然沥青含有矿物成分，其性能会因矿区、加工方式、针入度和沥青含量不同而产生差异。承包商必须根据交通荷载、路面设计、气候条件和拌和设备选择合适的产品。颗粒型材料可能需要额外的送料或破碎系统，预混合产品必须具备良好的储存稳定性，完全提取型布顿沥青则依赖可靠的提炼工艺和严格的质量控制。印度尼西亚主管部门过去已经要求产品在验收前接受稳定性和沥青含量检测。在全国强制执行的条件下，如果质量问题频繁出现，承包商的信心可能下降，申请豁免的项目也可能增加。该计划的公信力将取决于透明的检测程序、统一的技术规格、可核查的道路使用记录，以及对所有供应商一致执行的监管制度。

对于全球沥青行业而言，A30使市场需要重新评估印度尼西亚未来的进口需求。人口增长、城市化和道路投资增加，将不再必然带来同等幅度的石油沥青进口增长。外国供应商可能需要争夺一个增长市场中更小的进口份额，也可能转向提供能够与布顿沥青配合使用的特殊等级产品，或者通过添加剂、生产设备、实验室服务、承包商培训和联合加工投资进入市场。中东出口商不太可能完全退出印度尼西亚，因为许多混合料和道路应用仍然需要石油沥青。但主要依赖常规船货销售的企业，未来可能面临更有限的市场准入。能够提供性能等级配方、精确混合、仓储管理和技术合规服务的企业，可能比单纯销售标准针入度级产品的供应商获得更有利的位置。这一判断基于A30的替代目标、印度尼西亚目前的进口依赖程度以及该政策的技术要求。这项计划对希望加强建筑材料自主供应能力的其他政府也具有参考价值。印度尼西亚已经将生物柴油强制掺混政策的管理方式应用到沥青领域，采用明确的替代比例、分阶段执行、政府采购要求和本地成分标准。拥有天然沥青资源、炼油能力有限、外汇承压或海运供应线路较为脆弱的国家，可能会持续关注该计划的实施结果。如果A30取得成功，其他国家可能会进一步支持本地矿产、再生道路结合料、生物基成分，或者在公共工程合同中规定替代材料的最低使用比例。如果执行失败，则可能证明，当工业产能、质量稳定性和物流能力无法与法规同步提升时，强制替代进口的空间仍然有限。其更广泛的国际意义目前仍属于前瞻性判断，最终需要根据2026年至2029年的实际执行结果进行评估。

印度尼西亚的A30计划，将一种长期受到讨论的本地资源正式纳入国家道路采购体系，并使其成为强制使用的组成部分。该政策的结果将通过进口量、炼厂销售渠道、海运需求、投资规模、路面性能以及工程进度进行衡量。单靠法规无法保证目标实现。政策能否成功，取决于获得认证的生产能力、具有竞争力的到货成本、承包商的施工准备情况，以及持续至2029年的有效监管。对于全球沥青市场而言，最重要的信息是，亚洲最大的进口目的地之一，正在计划用本国天然沥青满足更大比例的道路建设需求。服务于该地区的供应商必须准备面对一个新的印度尼西亚市场，在这一市场中，进口石油沥青将不再是所有项目中默认的首选材料。

Maritime Security or Project Shutdowns? How the Strait of Hormuz Shapes Global Bitumen Deliveries

According to WPB, the latest developments across the Middle East indicate that maritime security has become one of the most influential factors affecting energy logistics and petroleum-derived commodities. While recent attention has largely focused on crude oil and liquefied natural gas shipments, the operational consequences extend well beyond these sectors. Bitumen, a refinery product that depends almost entirely on uninterrupted marine transportation for international distribution, has entered a period in which shipping reliability is becoming as important as refinery production itself.

Recent improvements in navigation through the Strait of Hormuz, the continuation of export loading despite security incidents, and the gradual return of commercial vessel movements collectively suggest that regional logistics are entering a new operational phase. Although uncertainty has not disappeared, these developments indicate that governments, shipping companies, insurers, and exporters are beginning to adapt their procedures instead of suspending commercial activity. For Middle Eastern exporters, this adjustment is particularly significant because the region supplies a substantial share of the world's internationally traded bitumen. Any improvement in maritime movement immediately influences contract execution, freight planning, vessel availability, delivery schedules, and customer confidence across Asia, Africa, and selected European destinations.

During the recent period of heightened regional tension, shipping companies introduced additional security assessments before entering Gulf waters, resulting in longer voyage preparation periods and increased administrative procedures. Marine insurance premiums climbed, vessel operators reconsidered sailing schedules, and some charter negotiations required continuous revision before loading operations could proceed. These developments created indirect pressure on bitumen exporters because

shipment delays often generated storage constraints at refineries and export terminals. Unlike crude oil, bitumen exports frequently depend on smaller specialized cargoes, making scheduling flexibility more limited whenever vessel availability declines. Consequently, the stabilization of maritime operations carries importance that extends beyond transportation alone. It directly affects production planning, inventory management, customer commitments, and financial forecasting throughout the supply chain.

Recent shipping activity demonstrates that commercial loading operations have continued despite isolated security concerns. Energy exporters across the Gulf have maintained the movement of crude oil, petroleum products, and liquefied natural gas while implementing enhanced operational precautions. This continuity has reduced fears of a complete interruption in regional exports and has provided international buyers with greater confidence regarding contractual deliveries. For bitumen exporters, the significance is substantial because many overseas infrastructure projects depend on predictable cargo arrivals rather than maximum production capacity. Construction schedules rarely accommodate prolonged uncertainty, especially during major highway, airport, industrial, and urban development projects. Even moderate improvements in shipping consistency therefore strengthen confidence among importers responsible for long-term infrastructure investments.

Another notable development has been the gradual normalization of commercial vessel movements through the Strait of Hormuz. Although security measures remain elevated compared with previous years, navigation has become increasingly organized as authorities coordinate maritime traffic more efficiently. This operational improvement does not eliminate geopolitical risk, but it reduces uncertainty regarding voyage planning. Shipping companies can estimate transit times with greater

accuracy, charter negotiations become less volatile, and exporters gain improved visibility over delivery schedules. In international commodity markets, predictability often carries economic value equal to production volume because buyers increasingly prioritize supply reliability when selecting long-term commercial partners.

These maritime developments also influence freight economics. Elevated insurance costs, additional security requirements, crew management adjustments, and route planning modifications previously contributed to higher transportation expenses throughout the Gulf region. As vessel movement becomes more stable, shipping companies may gradually optimize fleet deployment and reduce some emergency operating measures. Although freight rates remain influenced by numerous global variables, improved navigation efficiency has the potential to moderate logistics expenses over time. For bitumen exporters operating with competitive international tenders, even relatively small reductions in transportation costs can strengthen export competitiveness across price-sensitive developing markets.

Refineries also benefit from greater shipping stability. When export schedules become more predictable, storage utilization improves, production planning becomes more efficient, and refinery operations require fewer short-term adjustments. Bitumen production is closely connected with refinery optimization strategies because residual feedstocks must be balanced across several petroleum products. Interruptions in export logistics can therefore influence broader refinery economics rather than affecting bitumen alone. More reliable vessel availability enables refinery managers to allocate production with greater confidence while reducing inventory accumulation that may otherwise constrain operational flexibility.

International buyers are carefully monitoring these developments because procurement decisions increasingly incorporate geopolitical logistics alongside product specifications. Infrastructure agencies, road contractors, government procurement organizations, and private importers seek dependable suppliers capable of maintaining delivery commitments under challenging regional

conditions. Exporters demonstrating consistent shipment performance during periods of elevated uncertainty strengthen their commercial reputation beyond immediate contractual obligations. Reliability has therefore become an increasingly valuable commercial characteristic within the global bitumen market, particularly for suppliers serving rapidly expanding infrastructure programs across South Asia, East Africa, and Southeast Asia.

Despite these encouraging operational indicators, several uncertainties remain. Maritime security conditions continue to evolve, diplomatic developments may rapidly influence regional navigation, and insurance markets remain sensitive to geopolitical events. Shipping companies are therefore expected to maintain enhanced monitoring procedures while preserving operational flexibility should conditions change unexpectedly. Exporters likewise continue diversifying shipping arrangements, strengthening communication with overseas customers, and incorporating additional contingency planning into commercial agreements. These measures reflect a broader transition toward risk management rather than crisis response.

Looking ahead, the relationship between maritime logistics and bitumen trade is expected to become even more significant. Infrastructure investment continues expanding across emerging economies, creating sustained demand for dependable bitumen supply. As construction programs accelerate, delivery reliability, freight efficiency, and contractual certainty will increasingly determine commercial competitiveness alongside product quality. The recent stabilization of shipping activity does not represent the conclusion of regional uncertainty, but it provides measurable evidence that commercial logistics are adapting successfully to a more complex operating environment. For the international bitumen industry, this evolution represents one of the most important commercial developments of the current period because stable maritime transportation ultimately supports production continuity, export growth, and long-term infrastructure development across multiple regions.



Global Bitumen Market in the Era of Multiple Standards;

The Role of PG, EN, ASTM, and IS in Export Competition

According to WPB, Global infrastructure procurement is placing stronger attention on bitumen standards as governments, contractors, refiners and exporters seek clearer technical rules for road construction, airport pavements and heavy-duty transport corridors. In the Middle East, where bitumen exports remain closely connected to refinery output, port logistics and overseas infrastructure demand, the issue is becoming increasingly commercial rather than purely technical. Buyers in Asia, Africa, Europe and the Indian subcontinent are no longer treating bitumen only as a penetration grade or a commodity cargo.

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They are examining whether each shipment matches the standard required by the destination market, the climate profile of the project and the traffic load expected over the pavement's service life. This development has direct consequences for Middle Eastern suppliers because a cargo accepted under one specification may require additional testing, documentation or even product adjustment before it can enter another market. As infrastructure budgets expand and public procurement rules become stricter, the technical language of PG, EN, ASTM and IS standards is becoming an important factor in export access, contract approval and long-term supplier credibility.

The international bitumen market has historically relied on familiar commercial grades such as 60/70, 80/100 and 40/50, especially in export-oriented trade. These grades remain widely used, but they do not fully describe performance under all pavement conditions. Penetration grade systems identify hardness or consistency at a specific laboratory temperature, yet modern roads are exposed to more complex conditions, including heavy truck traffic, high pavement temperatures, freeze-thaw cycles, repeated

loading and longer maintenance intervals. For this reason, many road authorities and project consultants have moved toward specifications that connect bitumen selection more directly with climate, traffic and pavement design. This is where PG, EN, ASTM and IS systems carry growing importance. Each system approaches bitumen classification from a different technical tradition, and each one influences how suppliers prepare cargoes, how laboratories test materials and how contractors choose binders for specific road conditions.

Performance Grade, usually known as PG, is strongly associated with the North American Superpave approach. Its main purpose is to classify asphalt binders according to expected high and low pavement temperatures. A PG 64-22 binder, for example, is intended to meet performance requirements at a defined upper and lower temperature range. This makes PG different from traditional penetration grading because it is built around field-related performance conditions rather than only a single consistency measurement. In regions with wide seasonal temperature variation, PG classification helps engineers select binders that can resist rutting at high temperatures and thermal cracking at low temperatures. For exporters, this means that entering PG-based markets requires more than offering a familiar penetration grade. It requires laboratory capability, traceable testing and documentation that connects the binder to temperature-based project requirements.

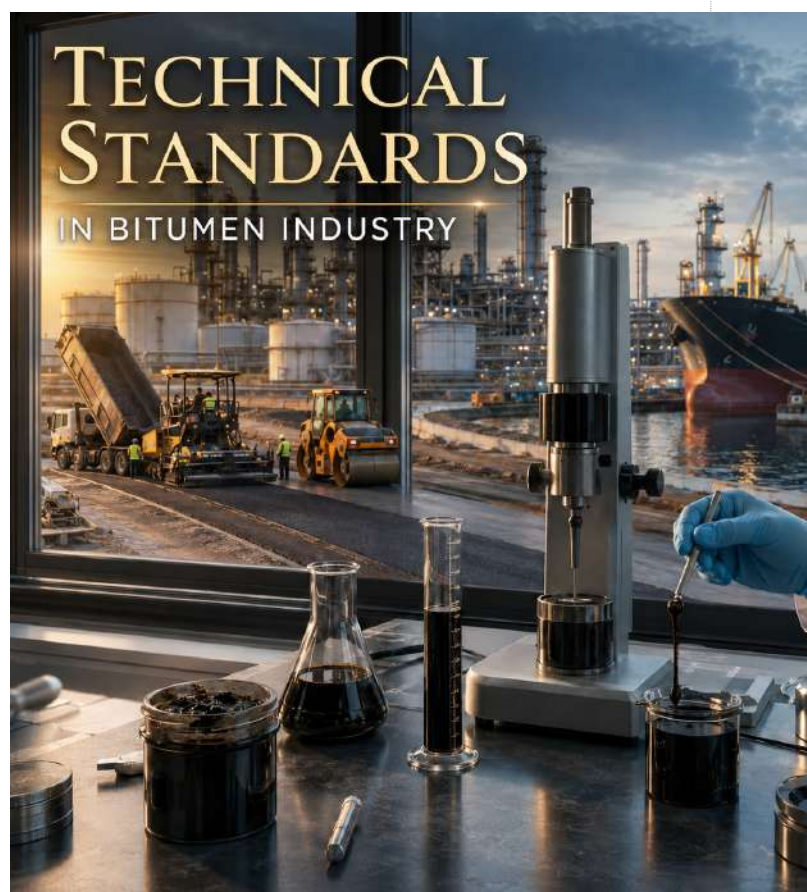
多重标准时代的全球沥青市场：PG、EN、ASTM 和 IS 在出口竞争中的作用

全球沥青贸易正在更加依赖技术标准，因为买家正在把结合料选择与气候、交通负荷、路面耐久性和采购规则联系起来。PG 关注与温度相关的性能，EN 12591 支持欧洲式道路应用合规要求，ASTM 在针入度和黏度等级方面仍然重要，IS 73 则是印度 VG 等级道路市场的核心。对中东出口商和国际供应商来说，理解、认证并清楚说明这些体系下的产品，正在成为获得合同、通过货物接受和建立长期市场信誉的关键。

EN 12591, widely used in Europe and in markets influenced by European procurement systems, follows a different structure. It specifies paving grade bitumen through defined properties and test methods for use in roads, airfields and other paved areas. In practical trade, EN grades such as 35/50, 50/70, 70/100, 100/150 and 160/220 are often used to match hardness levels with climate and application needs. A harder grade may be preferred where higher traffic load and warmer pavement conditions are expected, while softer grades may be used where flexibility and lower temperature behavior are more important. EN-based procurement is important for exporters because it often requires conformity documentation, recognized test procedures and consistency across shipments. A buyer operating under European-style specifications will not accept a cargo only because it carries a familiar commercial label; the product must match the required test profile.

ASTM standards remain central in several markets, particularly where American technical references are used in road construction contracts, ports, industrial areas and airport-related works. ASTM D946 covers penetration-graded asphalt cement used in pavement construction and includes grades such as 40-50, 60-70, 85-100, 120-150 and 200-300. ASTM D3381, meanwhile, is associated with viscosity-graded asphalt cement, which classifies material by viscosity rather than penetration alone. This is commercially significant because penetration and viscosity can tell different stories about how bitumen behaves during mixing, compaction and service. Exporters selling into ASTM-based markets need to understand which standard is written into the tender, because a product suitable under one grading logic may not automatically satisfy another. For refiners, this affects blending, testing frequency, quality control procedures and technical communication with customers.

India's IS 73 standards has particular importance because India is one of the world's largest road construction markets and a major destination for bitumen-related trade. The Indian system is strongly associated with viscosity grades



such as VG-10, VG-20, VG-30 and VG-40. These grades are widely used in road projects where climatic conditions, traffic density and pavement performance requirements differ across regions. VG-30 is commonly associated with many road applications, while VG-40 is often linked with heavier traffic and higher stress conditions. For exporters targeting India or markets influenced by Indian procurement practice, IS compliance is not only a technical matter. It affects tender eligibility, customs acceptance, laboratory verification and the confidence of road authorities and contractors. A supplier unable to communicate clearly in VG terminology may lose opportunities even when the physical product appears commercially acceptable.

The growing importance of these standards reflects a broader shift in how bitumen is purchased. Buyers increasingly want evidence that a binder is suitable for a specific pavement environment, not just confirmation that it belongs to a broad commercial grade.

Climate risk, infrastructure durability and maintenance cost are now part of procurement discussions. In hot climates, binders must resist deformation under prolonged

high surface temperatures. In colder climates, flexibility and crack resistance become more important. In industrial zones, ports and freight corridors, heavy axle loads require stronger performance control. These conditions make standard selection a commercial tool.

The chosen specification determines which suppliers can participate, which tests are required, which cargoes are accepted and how disputes are resolved if pavement performance fails.

For Middle Eastern exporters, this development creates both opportunity and operational responsibility. The region has major refinery capacity and established maritime access to key importing markets, but technical adaptability is becoming more important. Suppliers that can produce and certify material under multiple systems will be better positioned to serve diverse destinations.

A single refinery may need to offer penetration grades for one buyer, EN-based grades for another, VG grades for India-related demand and PG binders for projects using performance-based design. This requires stronger laboratory systems, better documentation, closer coordination between sales and technical departments and greater awareness of destination-market regulations. The export discussion is therefore moving beyond price and availability toward specification intelligence.

This does not mean older grading systems are disappearing. Penetration grades remain deeply embedded in global trade and will continue to be used in many contracts. However, the market is becoming less tolerant of vague product descriptions. A cargo described only as 60/70 may still need to prove compliance with EN, ASTM or local requirements depending on the buyer's jurisdiction. Similarly, a VG grade may need supporting test data before it is accepted in a large public road project. The future of

bitumen trade is likely to involve more parallel specification systems, not one universal standard. Exporters, importers and contractors will have to manage this complexity with clearer documentation and stronger technical communication.

The commercial consequences are already visible. Suppliers capable of translating between standards can respond to tenders faster, reduce rejection risk and strengthen relationships with infrastructure clients. Laboratories that understand several specification systems can support smoother trade flows.

Buyers benefit from better matching between binder properties and road conditions. Contractors reduce the risk of premature rutting, cracking and maintenance disputes. For the global bitumen sector, the rise of PG, EN, ASTM and IS awareness is therefore not a narrow laboratory issue. It is a procurement, export and infrastructure reliability issue that directly influences how bitumen is selected, sold and used across different regions.

The next stage of competition in the bitumen market will increasingly depend on technical credibility. Price will remain important, especially in developing infrastructure markets, but it will not be enough on its own.

A supplier that understands the standard written into the contract, prepares the correct grade, provides reliable test results and explains product suitability clearly will have a stronger position than one relying only on volume and discounting. As road networks expand and public agencies demand longer pavement life, standards will continue to guide purchasing decisions. For bitumen producers and exporters, PG, EN, ASTM and IS are no longer only technical references. They are becoming part of the commercial language of global road construction.



India is changing the rules of the bitumen game; is the bulk market in South Asia coming to an end?

bulk market in South Asia coming to an end?



According to WPB, India's latest corporate move in value-added bitumen is expected to carry significance beyond its domestic road sector, particularly for Asian and Middle Eastern suppliers that monitor demand for higher-grade pavement materials. Bharat Petroleum Corporation Limited's decision to acquire a 40% equity stake in Tiki Tar and Shell India Private Limited places a major state-backed Indian energy company inside a specialist bitumen platform with links to polymer-modified bitumen, crumb rubber-modified bitumen and emulsion products. For the Middle East, where bitumen exporters have long served conventional paving demand across South Asia, the deal signals that part of the regional market is moving toward branded, engineered, application-specific products rather than simple bulk supply. That does not reduce the importance of base bitumen, but it raises the commercial value of formulation, technical support, logistics and end-use performance.

BPCL announced the agreement on June 29, 2026, positioning the transaction as a strategic entry into India's value-added bitumen business. The company will acquire the stake for ₹85 crore in cash, subject to the normal closing process. The acquisition has already received

approval from India's Department of Investment and Public Asset Management, and the expected completion period has been placed at around 90 days. The deal is not being presented as a routine financial investment. It gives BPCL a direct position in a specialized bituminous products company at a time when India's highways, urban roads, industrial corridors and airport infrastructure are demanding more durable pavement materials.

Tiki Tar and Shell India Private Limited was incorporated in October 2019 and operates in the marketing, processing, purchasing, importing, exporting and sale of bitumen and bituminous products. Its business sits in the part of the road materials market where product performance, project specifications and technical service have become central to procurement decisions. Its portfolio includes viscosity-grade bitumen, polymer-modified bitumen, crumb rubber-modified bitumen and bitumen emulsions. These materials are used in highways, airport runways and other infrastructure applications where conventional binders may not always meet the required performance profile under heavy traffic, heat, rainfall, ageing or maintenance constraints.

The importance of the deal lies in the combination of three different strengths. BPCL brings scale, access to the Indian fuels and infrastructure ecosystem, a major customer-facing network and long experience in petroleum product marketing. Shell brings global technical experience in road materials, formulation and higher-performance bituminous solutions. Tiki Tar contributes an established Indian manufacturing and logistics base in the bitumen sector. For the market, this combination may support a wider commercial push for premium bitumen grades, especially where public and private road agencies are paying closer attention to lifecycle cost rather than only initial procurement price.

The transaction also gives BPCL a clearer position in products that carry higher value than ordinary paving bitumen. Polymer-modified bitumen is commonly used to improve resistance to deformation, fatigue and temperature-related distress. Crumb rubber-modified bitumen supports the use of processed rubber in pavement applications and is often associated with durability and resource-efficiency discussions. Bitumen emulsions are important for cold applications, maintenance, tack coats, surface treatments and lower-temperature road works. These products are not new to the industry, but the entry of a large Indian public sector company into an established Shell-Tiki Tar platform gives the category greater commercial weight.

India's road infrastructure program is central to the timing. Large highway development, airport expansion, urban mobility works and maintenance requirements have created a more technical bitumen market. Contractors and road authorities increasingly need binders that can support longer service life, faster application, better resistance to rutting and reduced disruption during maintenance. In this setting, value-added bitumen is not simply a premium label. It is a response to practical project requirements in a country with varied climate conditions, heavy axle loads and a fast-growing transport network.

The regional angle is also important. Tiki Tar and Shell India has been reported to export to Nepal, Bhutan and Bangladesh. This means the platform is not limited to India's internal market. A stronger BPCL-linked value-added bitumen business could support more organized supply into neighboring South Asian markets, especially for projects where international contractors, multilateral financing or stricter pavement specifications are involved. For Middle Eastern producers, this development is worth watching because South Asia has been one of the most important destinations for bitumen cargoes. If downstream formulation capacity grows inside India, the competitive focus may shift toward who controls the finished technical product, not only who supplies the feedstock.

The deal may also influence marketing language across the bitumen sector. For years, many markets have treated bitumen largely as a commodity linked to refinery supply, shipping availability and seasonal road demand. The BPCL-Shell-Tiki Tar arrangement highlights a different commercial model. In this model, the value is built through product design, field performance, specification support, application knowledge and the ability to serve large projects with consistent quality. That is particularly relevant as infrastructure agencies try to justify spending on materials that reduce maintenance frequency or improve pavement reliability.



There is also a sustainability dimension, although it should be read carefully. The transaction itself is not a decarbonization project, and it should not be overstated as an environmental breakthrough. However, the product categories involved are closely linked to the industry's broader discussion on circularity and resource efficiency. Crumb rubber-modified bitumen can create a route for using processed rubber in road materials. Emulsions can support lower-temperature applications in selected uses. Polymer-modified binders can improve pavement life when correctly designed and applied. These are practical technical routes rather than marketing slogans, and their value depends on correct project selection, formulation, application control and performance verification.

For BPCL, the acquisition offers portfolio diversification inside a market it already understands from the petroleum side. Instead of remaining mainly a supplier of base products, the company gains exposure to specialized road materials, technical branding and potentially higher-margin segments. For Shell, the new structure may strengthen the Indian platform by adding a major domestic partner with market reach and institutional weight. For Tiki Tar, the deal brings deeper alignment with a large public sector energy company while retaining its sector-specific operational experience.

The financial size of the transaction is not large when measured against BPCL's overall scale. Its importance comes from industrial positioning rather than the absolute purchase value. A ₹85 crore deal for a 40% stake is

modest compared with major refinery, petrochemical or infrastructure investments. But in the bitumen sector, where market access, formulation credibility and project relationships can determine growth, the transaction is strategically relevant. It gives BPCL a defined role in a segment that may expand as India's road network requires more specialized binders.

For the wider bitumen industry, the message is straightforward. The future of demand in major construction markets will not be measured only by tonnage. It will also be measured by product grade, application method, technical service and the ability to meet performance-based specifications. Conventional bitumen will remain essential, but value-added products are likely to gain more attention in markets where governments are spending heavily on transport infrastructure and seeking more durable assets. The BPCL-Shell-Tiki Tar deal is therefore more than a stake purchase.

It is a sign that India's bitumen business is becoming more structured around product differentiation, regional supply capability and technical pavement solutions. For Bitumen Mag readers, the transaction deserves attention because it connects corporate strategy with the practical direction of road construction materials. It shows how a large energy company is seeking a position in the premium end of the bitumen chain, where refining, formulation, distribution and project performance meet.

Fatty Amines in Asphalt: Can a Low-Cost Additive Reduce Billion-Dollar Losses?

According to WPB, the road construction sector is placing renewed attention on chemical additives that can extend pavement service life, particularly in regions where heat, humidity, heavy traffic, and seasonal water exposure accelerate asphalt deterioration. For the Middle East, South Asia, Africa, and other fast-developing infrastructure markets, the issue is not limited to material science. It is linked to public budgets, logistics reliability, road safety, and the long-term performance of national transport corridors. Within this context, fatty amines are gaining technical relevance as anti-stripping additives in bitumen-based asphalt mixtures, offering a practical route to improve adhesion between aggregates and asphalt binders where moisture damage remains a persistent cause of cracking, raveling, potholes, and premature pavement failure.

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A newly published industrial review recently, has brought attention to fatty amines as performance chemicals used across several sectors, including road construction. Although the wider discussion covers agriculture, mining, water treatment, corrosion control, and chemical manufacturing, the asphalt-related application is particularly important for the bitumen industry. Fatty amines are used in asphalt formulations as anti-stripping agents, a category of additives designed to strengthen the bond between mineral aggregates and bitumen. This function is critical because asphalt pavement is not simply a black surface layer; it is a composite system whose durability depends on the stability of the binder-aggregate interface under traffic loading, temperature variation, and water exposure.

Moisture damage is one of the most common mechanisms behind early asphalt pavement distress. When water penetrates into the pavement structure, it can weaken the adhesion between the bituminous binder and the aggregate surface. Once this bond begins to fail, the mixture loses cohesion, and the pavement becomes more vulnerable to raveling, stripping, cracking, and pothole formation. In climates with intense rainfall, freeze-thaw cycles, coastal

humidity, or high groundwater exposure, the problem can become more severe. In hot regions, including many Middle Eastern Road networks, the situation can be complicated further by high pavement temperatures, aging of the binder, dust contamination, and repeated stress from heavy freight movement.

Fatty amines address this issue through their surface-active chemical behavior. Their molecular structure allows them to interact with both organic and mineral surfaces, which makes them suitable for modifying the contact zone between bitumen and aggregate. In asphalt mixtures, this means they can promote stronger adhesion and help reduce the tendency of water to displace bitumen from the aggregate surface. For road authorities and asphalt producers, the technical value lies in the possibility of achieving better pavement resistance without completely changing the base asphalt design. Instead, anti-stripping chemistry can be introduced as a targeted formulation improvement.

For the bitumen market, this is significant because the commercial value of asphalt binders is increasingly being judged not only by penetration grade, viscosity, softening point, or polymer modification, but also by how the final pavement performs over time. Buyers and public agencies are becoming more concerned with lifecycle cost, maintenance frequency, sustainability targets, and road-user disruption. If a pavement fails early, the cost is not limited to repair materials. It includes lane closures, labor, equipment mobilization, traffic congestion, fuel waste, and higher emissions from repeated maintenance activity. In this environment, additives that help pavements resist moisture-related deterioration can become commercially relevant even when they represent a small portion of the final asphalt mix.

The Middle East offers a particularly strong case for this discussion. Several countries in the region are expanding highways, logistics routes, ports, industrial zones, and urban road networks while also dealing with extreme heat,

saline conditions near coastal areas, and heavy axle loads on freight corridors. These conditions place additional stress on asphalt layers. Even when high-quality bitumen is used, the compatibility between binder and aggregate remains a technical concern. Aggregates differ in mineral composition, surface texture, porosity, and chemical affinity with bitumen. Some aggregates bond naturally with asphalt binders better than others. Where the aggregate surface has a weaker affinity for bitumen, the use of anti-stripping additives can become a decisive factor in pavement durability.

This does not mean fatty amines are a universal solution for every asphalt mixture. Their performance depends on dosage, binder chemistry, aggregate type, mixing temperature, plant conditions, storage stability, and the broader formulation design. Poor mix design cannot be solved by adding a chemical at the final stage. However, when used correctly, fatty amines can support better moisture resistance and help asphalt producers meet more demanding performance requirements. This is why their role should be evaluated within a laboratory and field-testing framework that includes moisture susceptibility tests, tensile strength ratio analysis, retained stability, adhesion assessment, and long-term aging behavior.

The growing interest in fatty amines also reflects a broader movement within the asphalt sector toward engineered binders and performance-based specifications. Traditional asphalt procurement often focused heavily on basic binder classification and upfront cost. That approach is increasingly insufficient for roads expected to withstand heavier traffic, more volatile climate conditions, and tighter maintenance budgets. Additives, modifiers, rejuvenators, warm-mix agents, anti-oxidants, and anti-stripping chemicals are now part of a wider technical conversation about how to make asphalt mixtures more durable, more predictable, and more aligned with infrastructure resilience goals.

From a marketing perspective, fatty amine-based anti-stripping additives also give bitumen suppliers and asphalt producers a clearer technical story to communicate. Instead of presenting bitumen only as a commodity, suppliers can offer a performance package that addresses a known pavement failure mechanism. This can be especially useful in export markets where climatic conditions, aggregate quality,

and construction standards vary widely. A supplier that can explain binder-additive compatibility, field performance, moisture resistance, and maintenance reduction may gain credibility with contractors, consultants, and public agencies looking for more than standard-grade material.

There is also a sustainability angle, although it should be presented carefully. Fatty amines are often associated with natural fats and oils as feedstock sources, but the environmental profile of each product depends on the exact chemistry, supply chain, biodegradability, dosage, and end-use conditions. The more relevant sustainability point for asphalt is pavement longevity. A road surface that lasts longer before major repair can reduce the frequency of milling, hauling, reheating, repaving, and traffic disruption. In that sense, an anti-stripping additive can contribute to a lower-maintenance pavement strategy if it demonstrably extends service life under real conditions. Claims in this area need technical evidence rather than promotional language. For asphalt producers, the main operational question is how fatty amines behave inside existing production systems. Additives must be compatible with bitumen storage, dosing equipment, mixing plants, transport temperatures, and application procedures. They must also remain stable during handling and not create undesirable side issues such as excessive foaming, poor workability, emissions concerns, or inconsistent dispersion. These are not minor details. The success of any asphalt additive depends on how reliably it performs from the laboratory to the plant and then from the plant to the road.

The renewed attention to fatty amines also arrives at a time when many infrastructure agencies are reviewing material specifications to improve road durability. Moisture resistance is often included in performance testing, but enforcement and testing depth differ between markets. In some regions, the use of anti-stripping additives is required for specific aggregate sources or environmental conditions. In others, it remains optional or project-dependent. As road networks face heavier demand, the technical case for better binder-aggregate adhesion is likely to become stronger, especially where premature pavement failure has already increased maintenance costs.

Olive pits under car wheels; Barcelona's new technology for low-carbon asphalt!

According to WPB, Barcelona's new biochar asphalt trial has implications beyond Spain, particularly for the Middle East and other regions where road expansion, urban heat, bitumen consumption, and agricultural residue management are becoming linked policy issues. Countries with large road budgets and high-temperature pavement conditions are increasingly looking for materials that can lower carbon intensity without sacrificing durability.

For Gulf economies, North Africa, Türkiye, and Mediterranean exporters of bitumen and olive-derived by-products, the Barcelona experiment offers a practical signal: future road specifications may not only ask for penetration grade, viscosity, polymer modification, or rutting resistance, but also for carbon storage, recycled content, and verified lifecycle emissions. That does not remove bitumen from the road sector. It places bitumen inside a more technical, carbon-accounted asphalt system where the binder must work with bio-based fillers, recycled aggregates, and digital quality control.

Barcelona is moving ahead with a pilot asphalt mixture that uses biochar produced from olive pits and pine biomass, an approach designed to reduce the carbon footprint of urban road layers while maintaining the technical behavior expected from conventional asphalt. The project has drawn attention in European automotive and infrastructure media after reports in France highlighted the possibility of storing carbon under road surfaces through a modified asphalt formulation.

The technical point is important: this is not a road made only from agricultural waste, and it is not a full substitute for bitumen. It is a bituminous mixture in which a conventional mineral filler, commonly limestone-based, is replaced in whole or in part by biochar, a carbon-rich solid

produced through controlled heating of biomass under limited oxygen.

The mechanism begins before the asphalt plant. Olive pits and pine residues are collected as low-value organic materials from agricultural and forestry supply chains. Instead of being burned, discarded, or left to decompose, they are converted through pyrolysis. In this process, biomass is exposed to high temperatures in a low-oxygen environment.

Because oxygen is limited, the material does not fully combust. A portion of the original biogenic carbon is transformed into a stable porous solid known as biochar. This material has a high carbon content, large surface area, and a structure that can remain stable for long periods if protected inside a construction material. When used in an asphalt layer, the carbon that originated in biomass is not immediately returned to the atmosphere as carbon dioxide.

橄榄核在汽车轮下；巴塞罗那用于低碳沥青的新技术！

根据 WPB，巴塞罗那的新型生物炭沥青试验不仅与西班牙有关，也与中东和其他正在扩大道路建设的地区有关。在这些地区，城市高温、道路投资、沥青消费和农业废弃物管理正在成为同一个基础设施议题。

The asphalt mechanism then moves into the mixture design stage. Conventional asphalt normally combines aggregates, bitumen binder, mineral filler, and sometimes additives such as polymers, fibers, waxes, rejuvenators, anti-stripping agents, or recycled asphalt pavement. The filler fraction is small compared with coarse and fine aggregates, but it is technically important. It fills voids, interacts with bitumen, helps form the asphalt mastic, and contributes to stiffness, cohesion, moisture sensitivity, and rutting performance. In Barcelona's case, biochar is introduced as an alternative to the traditional limestone filler in selected road layers. This means the carbon-rich material becomes part of the mastic phase, where bitumen coats and binds mineral and carbonaceous particles into a compact road surface.

The link with bitumen is therefore direct. Bitumen remains the binder that gives the mixture its viscoelastic behavior, adhesion, waterproofing capacity, and load distribution properties. Biochar does not perform the same function as bitumen. Instead, it modifies the filler-binder system around bitumen. Because biochar particles are porous and carbon-rich, they can influence the rheology of the bituminous mastic. Studies on biochar-modified asphalt materials show that biochar may increase stiffness and viscosity, improve high-temperature deformation resistance, and help reduce rutting under warm conditions. The same characteristics require careful balance, because excessive stiffness can create brittleness and reduce low-temperature cracking resistance. That is why pilot projects are essential before large-scale municipal procurement.

The Barcelona trial is also relevant because the city is not presenting the concept as a laboratory-only material. The initiative is connected to an urban pavement decarbonization program involving municipal bodies and technical institutions. Reported participants include Barcelona's BIT Habitat foundation, BIMSA, Universitat Politècnica de Catalunya, AMSA, and ELSAN-OHLA. Their reported objective is to test whether biochar asphalt can meet practical road requirements while lowering emissions linked to asphalt layers. Some project descriptions indicate

that replacing conventional filler with biochar could reduce carbon dioxide emissions from the relevant asphalt layers by up to about 75 to 76 percent, depending on assumptions, material sourcing, production energy, and lifecycle boundaries.



The number is significant, but it should be read correctly. It does not mean that every road built with this material becomes carbon-free. Road construction still involves aggregates, bitumen, transport, mixing temperature, compaction, milling, machinery, and future maintenance. The claimed reduction relates to specific asphalt layers or material components under defined calculations. The deeper point is that asphalt is being treated as a host material for carbon storage as well as a structural pavement system. If the carbon in biochar is stable, and if the asphalt layer remains in service for years before being milled and recycled, part of the carbon can be stored inside infrastructure rather than circulating quickly back into the atmosphere.

From a market perspective, this is a notable development for the bitumen sector. In many countries, bitumen suppliers are still evaluated mainly by grade, supply reliability, price, origin, and compliance with road authority specifications. New procurement language in Europe is beginning to add carbon footprint, circular content, recycled material compatibility, and lifecycle assessment. That creates a wider technical file for bitumen-related products. Refineries, terminals, asphalt producers, and contractors may need to show that their bitumen can perform in mixtures containing biochar, reclaimed asphalt pavement, warm-mix additives, rubber, plastic derivatives, or other secondary materials. Compatibility testing may become more important than simple commodity supply.

The Middle East has a specific reason to watch this development. The region is both a major bitumen-producing area and a large consumer of road materials under high pavement temperatures. Hot climates intensify rutting risk, aging, oxidation, and surface distress. If biochar increases stiffness and supports high-temperature performance when used correctly, it may become attractive for selected wearing courses, urban roads, industrial zones, ports, and municipal maintenance programs. At the same time, the region would need careful mix design because extreme heat, dust, aggregate type, traffic loading, and binder grade can alter performance. A biochar filler that works in Barcelona cannot simply be copied into Riyadh, Dubai, Muscat, Basra, or Cairo without local testing.

There is also a resource angle. Mediterranean and Middle Eastern countries generate large quantities of agricultural residues, including olive pits, date palm residues, nut shells, pruning waste, and other biomass streams. If those materials can be converted into consistent, certified biochar, they could become part of a domestic low-carbon road materials chain. This would support waste valorization and reduce reliance on virgin mineral filler in some applications. However, scaling requires standards. Biochar used in asphalt must be consistent in particle size, carbon content, ash content, moisture, contaminants, and interaction with bitumen. Poorly controlled biochar

could create quality problems, especially in dense graded mixtures that require precise volumetric design.

For municipalities, the attraction is operational. Roads are renewed constantly, and even small reductions per square meter can become meaningful when multiplied across annual resurfacing programs. If a city can install a pavement that looks and behaves like conventional asphalt while lowering the material carbon footprint, the political and procurement barrier is lower than for technologies requiring entirely new construction methods. Asphalt plants may also adapt more easily to a filler substitution than to a full-system replacement. Still, the real proof will come from field monitoring: rut depth, skid resistance, cracking, raveling, water sensitivity, aging, recyclability, and maintenance cost over several seasons.

The Barcelona case is best understood as a controlled municipal test of carbon-storing asphalt, not as a final answer for all road construction. Its importance lies in the mechanism and the procurement direction. It links bitumen to carbon accounting, agricultural waste to road engineering, and filler chemistry to infrastructure policy. For bitumen markets, the lesson is clear: future asphalt demand may remain strong, but the formulation around bitumen is becoming more sophisticated. The next phase of competition will not be only about supplying black binder. It will be about proving that bitumen can remain central in road building while supporting lower-carbon mixtures, recycled inputs, and measurable performance.



Australian bitumen market



According to WPB, Australia's bitumen market matters beyond its own road-building cycle because it draws cargoes from the same Asia-Pacific refining and shipping system that also serves Southeast Asia, New Zealand and parts of the wider Indian Ocean market. For the Middle East, the connection is indirect but commercially relevant: Australian buyers do not rely primarily on Gulf suppliers, yet the seaborne bitumen market is tied to refinery economics, heated tanker availability, freight costs and disruptions along oil-product shipping corridors. In a global HS 271320 petroleum bitumen trade worth about US\$13.8 billion in 2024, Australia remained a significant import destination, with WITS/Comtrade listing the country at US\$382.1 million and 741,534 tons of petroleum bitumen imports in 2024.

The core story is simple: Australia is structurally import-dependent in bitumen. Domestic refining has limited ability to cover national demand, and the country's geography requires a distributed terminal network rather than one dominant entry point. Geoscience Australia describes

the country as a minor oil producer and notes that Australia imported about 90% of its oil requirements in 2023, while Viva Energy states that its Geelong Refinery is now the only bitumen manufacturer in Australia. This means imported bitumen is not a marginal supplement; it is the operating base for road construction, maintenance, airport pavement work, industrial surfacing and polymer-modified binder production.

The import numbers show a market that softened in 2024 before recovering in 2025. Australian Petroleum Statistics data extracts indicate bitumen imports of around 733.6 ML in calendar 2024, down from around 914.6 ML in 2023; in 2025, imports recovered to about 802.7 ML. In value terms, the same data show import value at about A\$468.9 million in 2024, compared with about A\$653.5 million in 2023 and A\$550.9 million in 2025. The Australian Government says the petroleum statistics publication collects national data on petroleum product imports and exports, and the 2026 page provides the current data extract series used for these calculations.



The decline in 2024 was not only a value story. The tonnage and volume also moved lower. Australia imported about 488,874 tons of bitumen in January-August 2024, compared with 605,283 tons in the same months of 2023, and placed full-year 2023 imports at about 932,286 tons. By comparison, WITS/Comtrade's calendar-2024 customs view gives 741,534 tons. The two datasets are not identical in method, but they point in the same direction: 2024 was weaker than 2023, while the 2025 data show renewed buying.

By supplier, Australia's bitumen sourcing is heavily Asia-Pacific. data for 2024 show Singapore as the largest supplier to Australia at US\$102.1 million and 235,289 tons, followed by China at US\$65.4 million and 80,350 tons, Malaysia at US\$50.6 million and 120,156 tons, Thailand at US\$39.6 million and 107,461 tons, and South Korea at US\$34.8 million and 78,535 tons. In 2023, the leading order was different: China was first at US\$146.9 million, Singapore second at US\$140.8 million, then Malaysia, Thailand and South Korea. The supplier table therefore shows a clear 2024 reduction in Chinese value and a stronger relative position for Singapore.

The 2025 picture points to renewed concentration around Singapore and a stronger South Korean presence. A market-research dataset for October 2024 to September 2025 placed Australia's petroleum bitumen imports at US\$441.6

million for the last twelve months, up 3.9% year on year, with the latest six-month period showing a 26.8% rise in volume and 31.2% rise in value versus the same period a year earlier. The same report states that South Korea moved from fifth to second by value in the last-twelve-month period, while the United States appeared as a fast-growing, competitively priced supplier, though from a smaller base.

On prices, the answer is that Australia did see a sharp movement in average import cost from 2023 to 2024, but not a sustained upward spike. Using Australian Petroleum Statistics values and volumes, the implied average import value was about A\$0.715 per liter in 2023, about A\$0.639 per liter in 2024, and about A\$0.686 per liter in 2025. That indicates a noticeable fall in 2024, followed by a partial recovery in 2025.

WITS customs data for 2024 imply an average customs unit value of roughly US\$515 per ton, based on US\$382.1 million over 741,534 tons. Supplier-level unit values varied widely, with Thailand and Malaysia lower on a simple value-per-ton basis than China, while Singapore sat near the broad middle. These figures should be read as customs unit values, not delivered asphalt-plant selling prices.

Ports are the second half of the market structure. The main bitumen gateways are tied to population centres, state road programs and heated-storage infrastructure. Viva Energy lists import and blending facilities at Townsville,

Birkenhead, Pinkenba, Port Botany and Geelong, while also noting bitumen manufacturing at Geelong. Port Botany is critical for New South Wales: Vopak describes its Sydney Site B as a large independent petroleum import and distribution terminal with access through two berths and capacity for clean petroleum products and bitumen. Queensland is served by Port of Brisbane and Townsville, with SAMI's Port of Brisbane bitumen import terminal reaching a one-million-ton imported-bitumen milestone and the Townsville terminal adding a hot bitumen facility for North Queensland.

Western Australia relies heavily on Kwinana and the Fremantle-area industrial system. A polymer-modified bitumen and bitumen emulsion production facility is listed in Kwinana Beach, while project documents related to Kwinana indicate increased import and processing capacity within the Fremantle Ports area.

Victoria remains cantered on Geelong, Corio and the Melbourne industrial belt. Boral identifies Bitumen Importers Australia as a joint venture that secures supply, purchasing, shipment and storage arrangements for bituminous products in Victoria and New South Wales, with production facilities in Geelong and Sydney. Reports indicated that production at Altona would cease from March 2025 also underlined how access to import-terminal logistics has become decisive in the Australian market.

Exports are small and should not be overstated. Australia's petroleum bitumen export profile is minor compared with imports. Australia has been recorded among the suppliers to New Zealand in 2024 at US\$1.21 million and 951,740 kg, far behind Malaysia, the United States and China. Australia also supplied Papua New Guinea with US\$166,510 and 179,505 kg in 2024. Australian Petroleum Statistics data show exports rising from a very low base, at about 1.3 ML in 2024 and 4.9 ML in 2025, with destinations including New Zealand, Papua New Guinea, China, Vietnam, New Caledonia and smaller Pacific markets. This is a regional overflow and specialty-supply business, not a large export industry.

For trade destinations, the import side is therefore far more important than the export side. The main origins are Singapore, China, Malaysia, Thailand, South Korea, Taiwan and, at times, the United States and Colombia. The main export destinations are New Zealand and nearby Pacific or Asia-Pacific markets, with occasional small shipments elsewhere. In practical terms, Australia buys bulk seaborne bitumen and distributes it through heated terminals and blending facilities; it does not set the global price, but its demand is large enough to matter in the Asia-Pacific cargo balance.

The outlook is firm but uneven. Road maintenance backlogs, state infrastructure programs, airport pavement works and climate-resilient road specifications support demand. At the same time, rainfall, public funding cycles, shipping availability, refinery turnarounds and exchange-rate movements can move monthly imports sharply. The biggest operational issue is no longer simply access to bitumen; it is access to reliable heated logistics, flexible storage, quality control and multiple Asian supply sources. Australia's bitumen market in 2025 is therefore best understood as a mature import system with limited domestic production, concentrated port infrastructure, recovering demand and rising attention to supply security.



The end of the traditional bitumen trade? Istanbul's municipal strategy disrupts the supply chain!

According to WPB, the opening of ARFALT in Istanbul's Arnavutköy district has limited immediate consequences for global bitumen trade, but it carries a clear regional signal for the Middle East and nearby markets: public authorities are paying closer attention to direct control over asphalt production, road chemicals, modified bitumen and downstream road-maintenance materials.

The facility is not a refinery, export terminal or crude-linked trading project, so it should not be read as a direct market shock for bitumen suppliers in Iran, Iraq, the Gulf or the Eastern Mediterranean. Its importance is different. It shows how local governments in a major consuming country can move further downstream, reduce dependence on external asphalt supply, and create new demand channels for bitumen, additives, emulsions and specialized road products. For a region where infrastructure spending, municipal road renewal and refinery-linked bitumen supply remain closely connected, the Turkish case deserves attention beyond its local political setting.

Arnavutköy Municipality has formally opened ARFALT, an integrated asphalt, bitumen and road chemicals production facility established on an area of 15,000 square meters. According to Turkish media reports and municipal statements, the site includes two asphalt plants with hourly capacities of 160 tons and 240 tons, giving the complex a combined nominal asphalt production capacity of 400 tons per hour. The municipality also presented 85 new construction machines and service vehicles during the same ceremony, framing the launch as part of a broader operational upgrade rather than a single industrial opening. The official message was direct: the district wants to produce a significant part of its own asphalt requirement and strengthen its ability to respond to local road works without relying only on outside procurement.

The news has gained wider attention because it arrived amid political discussion around Istanbul's asphalt supply structure. Some Turkish reports connected the launch to the difficulties surrounding İSFALT, the asphalt company linked to the Istanbul Metropolitan Municipality. The verified core of the story is not the rhetoric around rival municipal administrations, but the fact that Arnavutköy has introduced a dedicated local production base for asphalt and related bituminous materials. For industry readers, the most relevant point is that a district municipality is not merely buying paving services; it is entering a more technical and vertically coordinated part of the road-materials chain.

ARFALT's announced product range is broader than standard hot-mix asphalt. Reports state that the facility will produce asphalt emulsion, modified bitumen, liquid membrane, waterproofing products and packaged cold asphalt in addition to conventional asphalt. This is the detail that gives the story direct relevance to the bitumen industry. Modified bitumen and emulsions require a more specialized supply logic than ordinary paving contracts. They involve binder quality, polymer or additive compatibility, storage management, temperature control, application discipline and technical service. If municipalities begin to favor integrated units with these capabilities, the market conversation moves from simple tonnage procurement toward binder performance, durability, maintenance efficiency and application-specific road chemistry.

For Turkey, the ARFALT launch fits a broader domestic pattern in which road authorities and municipalities seek more cost control, faster maintenance cycles and more predictable material availability. Urban districts with rapid population growth and heavy construction activity face constant pressure to maintain road networks, industrial zones and access routes.

Arnavutköy is especially relevant because it is a fast-developing district on Istanbul's European side, close to major logistics and transport corridors. A local asphalt and bitumen-related production base can shorten delivery distances, reduce waiting time for paving works and allow municipal teams to schedule maintenance with greater operational flexibility.

For the Middle East, the most realistic implication is indirect and medium-term. The region's bitumen exporters should not expect ARFALT alone to shift regional flows. A 400-ton-per-hour asphalt plant affects local asphalt supply more than international bitumen trade. However, if similar municipal or provincial projects spread in Turkey and nearby countries, suppliers may face a more fragmented and technical customer base. Instead of selling only to large contractors or central procurement channels, bitumen suppliers may increasingly need to serve municipal plants, regional maintenance units and specialized asphalt producers that demand consistent penetration grade bitumen, polymer-modified binders, emulsion feedstock and documentation on performance.

This has a marketing dimension as well. Bitumen producers and distributors in the Middle East often compete through price, availability and logistics. ARFALT points toward a market segment where technical credibility matters more. A municipality producing its own asphalt needs assurance that binders perform under traffic load, seasonal temperature variation and water exposure. It also needs reliable supply of additives, emulsifiers, polymers and road chemicals. For suppliers, the opportunity is not only to sell bitumen; it is to provide formulation support, quality testing, storage guidance and application advice. This creates room for higher-value services around a commodity that is usually discussed in volume and price terms.

The project also raises questions about public procurement. When a municipality builds its own production unit, private asphalt contractors may face a different competitive environment. In some cases, public production can reduce dependency on contractors and stabilize costs. In other cases, it can create debate about market fairness, capacity utiliza-

tion and the role of public entities in industrial production. For bitumen suppliers, the important point is that procurement structures may become more political and more localized. Sales strategies must account not only for construction firms, but also for municipal budgets, public tenders, district-level planning and election-cycle infrastructure promises. The timing is notable. Across many countries, road maintenance budgets are under pressure from inflation, traffic growth and climate-related damage. Asphalt surfaces face more frequent stress from heat, heavy vehicles and drainage problems. Municipalities are therefore looking for materials that can extend pavement life, reduce repeated repairs and support faster interventions.

Cold asphalt, emulsions and modified binders fit that agenda because they can serve maintenance, patching, waterproofing and performance-oriented paving. ARFALT's mixed product portfolio suggests that the municipality is not focused only on laying new roads, but also on controlling a wider maintenance toolkit.

From a commercial perspective, the launch could become a useful case study for bitumen marketing in the surrounding region. Suppliers that want to reach Turkey or Turkey-linked contractors can use the event as evidence that downstream asphalt production is becoming more institutional and technical. Product literature, sales presentations and trade communication can focus on durability, municipal efficiency, life-cycle cost and compatibility with integrated asphalt plants. This is especially relevant for modified bitumen, emulsions and waterproofing grades, where the buyer needs more than a standard cargo offer.

The strongest conclusion is that ARFALT is a local industrial opening with regional relevance for how road-material demand is organized. It does not change the supply balance of Middle Eastern bitumen by itself. It does, however, add one more example of public-sector movement into integrated asphalt and bitumen-related production. For exporters, distributors and technical suppliers, the message is practical: future demand may be shaped not only by highway megaprojects, but also by municipalities seeking control over asphalt, emulsions, modified binders and maintenance products.

Ceasefire is over! The bitumen supply chain has entered crisis

According to WPB, renewed military exchanges between the United States and Iran have brought immediate attention back to the energy security of the Gulf, with direct relevance for crude flows, refinery planning, marine insurance, freight availability, and bitumen trade. The latest escalation has wider consequences for the Middle East because the region remains central to both crude exports and refined-product logistics, while the Strait of Hormuz remains one of the most sensitive maritime corridors for energy cargoes. For the global bitumen market, the concern is not only crude price volatility.

The larger issue is whether refiners, exporters, shipping companies, terminal operators, and import-dependent road contractors can maintain predictable supply during a period of military uncertainty. If the confrontation continues, bitumen shipments from or near the Gulf may face higher freight costs, longer delivery windows, stricter insurance terms, and more cautious purchasing behavior from buyers in Asia, East Africa, Europe, and other import markets.

The latest sequence began with a renewed security crisis around the Strait of Hormuz after reports of attacks on commercial tankers. Washington responded with new military strikes on Iranian targets and revoked a license that had allowed Iranian oil sales under a temporary arrangement. Iran then announced retaliatory attacks against military sites linked to the United States in Bahrain and Kuwait. In the same round of developments, President Donald Trump said the interim agreement intended to pause the war with Iran was over, while still leaving limited room for talks to continue. That statement is important because it reduces confidence in the short-term diplomatic floor that had helped keep some energy traders and regional buyers from pricing a broader conflict into their decisions.

The immediate energy-market reaction was visible in crude

prices, which moved higher as traders assessed whether the latest exchange could disrupt physical flows through the Gulf. Oil benchmarks are sensitive to Hormuz-related events because the waterway carries a significant share of global seaborne crude and refined products. Even when ships continue moving, the market often responds before an actual supply loss occurs, because freight rates, war-risk premiums, vessel availability, and credit terms can tighten quickly. Bitumen is especially exposed to these logistics risks because it is a bulky, lower-margin refined product compared with many lighter fuels. A moderate increase in freight or delay can change the economics of a cargo, particularly on long-haul routes.

For the bitumen industry, the first area of concern is feedstock and refinery economics. Bitumen supply is linked to the type of crude processed, refinery configuration, maintenance schedules, fuel demand, and decisions about which products receive priority during periods of market stress. If crude prices rise sharply, refinery costs increase. If supply risk grows, refiners may become more conservative in allocating residue streams to bitumen production, especially when fuel products offer stronger margins. In some refineries, vacuum residue can be directed toward bitumen, fuel oil, upgrading units, or other uses depending on margins and technical constraints. During geopolitical stress, the balance can move in favor of products with faster liquidity or stronger strategic demand, leaving bitumen buyers exposed to reduced spot availability.



The second area is shipping. Bitumen trade depends heavily on specialized tankers, heating systems, storage terminals, and reliable scheduling. Unlike standard crude cargoes, bitumen requires temperature management and careful handling. Any disruption to vessel routing, port calls, marine insurance, or bunker costs can translate into higher delivered prices. If shipowners become reluctant to call at Gulf ports or demand higher compensation for voyages near high-risk waters, exporters may need to adjust loading schedules or offer stronger commercial terms. Importers, meanwhile, may seek cargoes from alternative origins even when the base price is higher, simply to reduce delivery risk.

cargoes linked to the Gulf, Iranian entities, or routes close to conflict zones. Letters of credit, payment timelines, and compliance checks can become slower. For bitumen exporters, this may mean longer administrative cycles and higher working-capital needs. For importers, it can mean higher landed costs and reduced flexibility in sourcing. Smaller trading firms may face the sharpest strain because they often have less access to credit and fewer storage options than larger companies.



The third area is contracting behavior. In a calm market, buyers often rely on regular monthly or quarterly procurement, with tenders based on expected roadwork schedules. In a tense market, buyers may shift toward earlier purchasing, smaller split cargoes, additional inventory, or shorter validity periods in tenders. Road contractors in import-dependent markets could face difficulty locking in fixed prices for public infrastructure projects if bitumen cargo costs become unstable. This is particularly relevant for countries with active construction seasons, where delays in binder supply can hold up asphalt production and road maintenance. Public authorities may need to allow price-adjustment clauses or emergency procurement mechanisms if the energy-security situation continues.

The fourth issue is marine insurance and finance. A war-risk premium can become a practical barrier even when ports remain open. Banks and insurers may reassess exposure to

The fifth issue is the reaction of non-Gulf suppliers. If Gulf-linked shipments become less predictable, buyers may look more closely at material from Singapore, South Korea, China, Malaysia, Turkey, the Mediterranean, or Europe, depending on grade, specification, freight, and availability. This does not mean Gulf supply will disappear. It means procurement departments may place a higher value on diversification. Suppliers outside the immediate conflict area could gain inquiry volume, but they may also face their own constraints if demand suddenly concentrates on fewer loading regions. The result could be tighter competition for prompt cargoes and more emphasis on reliable documentation, stable quality, and confirmed vessel space.

A continuation of hostilities could create several plausible scenarios. In the limited-escalation scenario, strikes remain contained, shipping continues, and oil prices stay elevated but manageable. Under this outcome, bitumen trade would experience higher freight costs, cautious purchasing, and



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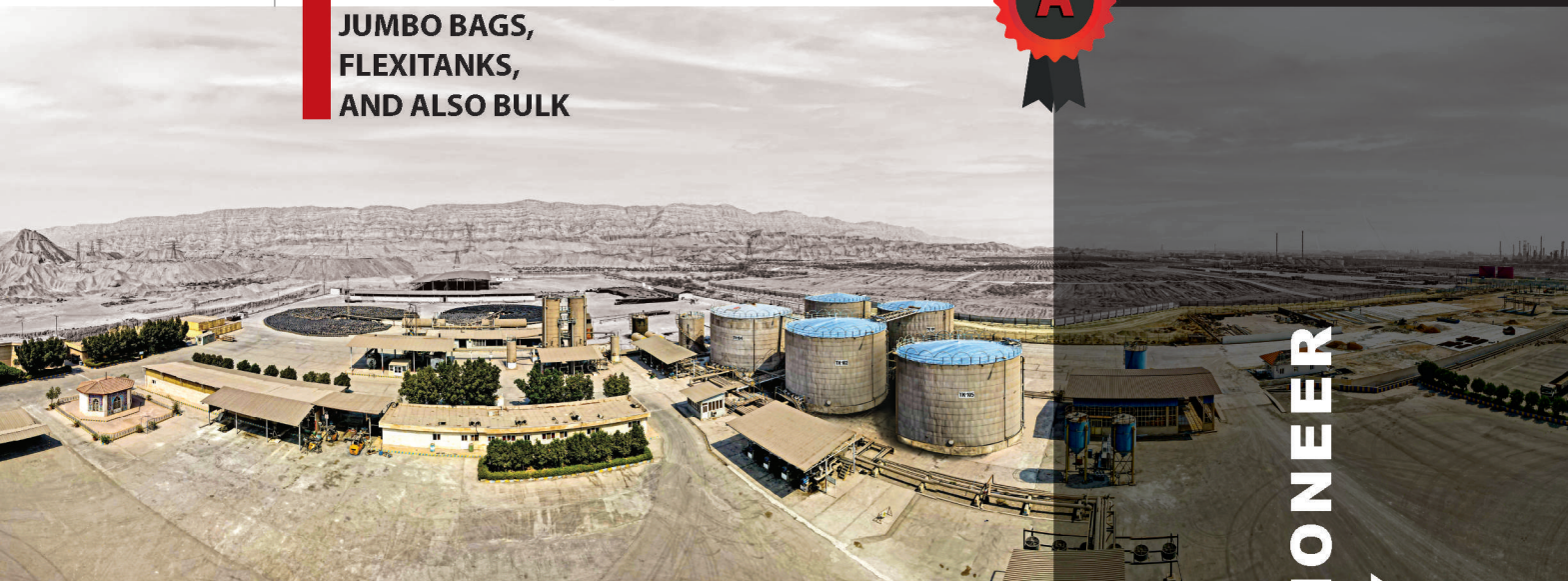


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