Global Bitumen Market Intelligence

Political, Economic, and Scientific Analysis

WPB

Last 2 weeks of September, 2026

Political Analysis

1. Hormuz Risk Turns into a Diplomatic Problem

The Strait of Hormuz remains the central political fault line for bitumen and petroleum trade. Gulf governments and Iran are exploring a temporary shipping framework, while claims about vessel targeting and unauthorized routes have raised the political cost of every transit decision. The practical issue is no longer only whether the waterway is open; it is whether carriers, insurers, and port authorities can agree on a passage regime that is predictable enough for commercial cargoes.

That distinction is critical for bitumen because cargoes are often sold on narrow margins and fixed delivery windows. A vessel that technically can pass may still be commercially unusable if the crew, insurer, or terminal cannot confirm the same risk assessment. The result is a widening gap between nominal route availability and dependable trade capacity. Buyers may have to accept longer voyages, split volumes across more than one origin, or pay for additional security and contingency storage simply to preserve a delivery promise.

2. Washington Links Energy Trade to Tariff Power

The U.S. House has advanced authority for tariffs of up to 100 percent on major buyers of Russian energy. India has responded by emphasizing energy security, making the measure a diplomatic test as well as a sanctions instrument. For bitumen, the risk is a wider compliance map: buyers may have to price not only the material and freight, but also the political exposure attached to its origin and financing.

The measure could also redirect demand toward non-Russian grades and suppliers, tightening some regional balances. Its final effect will depend on implementation, exemptions, and how banks and shipping companies interpret indirect exposure. Even before formal tariffs apply, compliance departments may discourage transactions that appear politically exposed. That behavior can fragment trade, widen regional price differences, and make a technically competitive Russian-linked cargo unattractive once financing, insurance, and documentation costs are included.

3. Saudi Infrastructure Becomes a Regional Security Issue

Drone attacks that forced the East–West Pipeline offline showed how quickly a bypass route can become a strategic target. Saudi Arabia's effort to restart part of the system and its return to higher crude exports demonstrate the importance of protected alternatives to Hormuz. The episode also places bitumen logistics inside a wider security conversation involving pipelines, ports, naval protection, and emergency routing.

The restart timetable therefore matters beyond Saudi Arabia's crude balance. Each day of reduced bypass capacity increases the premium on Gulf storage, alternative ports, and vessels willing to accept elevated security conditions. It also reveals the engineering vulnerability of a system that relies on a small number of strategic corridors. For bitumen, the practical response is to map substitute loading points, verify heating and storage capacity, and maintain contracts that can shift volume without renegotiating every operational detail.

4. A Gulf Rebuild Fund Signals a New Energy Strategy

A proposed U.S.-backed fund of roughly $10 billion would support reconstruction of damaged Gulf energy infrastructure and reduce reliance on the Strait. The political significance is larger than the funding headline: Washington is signaling that resilience may require permanent investment in ports, pipelines, storage, and alternative export corridors. Such a program could gradually reshape the geography of heavy-product trade.

For the bitumen industry, the opportunity would be long term rather than immediate. New infrastructure must be designed for heated heavy products, segregated storage, and reliable inland connections before it can materially change trade flows. The fund could also support monitoring systems, emergency power, and berth upgrades that reduce waiting time. Without those technical elements, reconstruction may restore headline crude capacity while leaving bitumen shippers exposed to the same bottlenecks that caused the disruption.

5. Aqaba and Gwadar Gain Political Weight

Iraq's shift of cargo toward Jordan's Aqaba port, where container transit has surged, gives a Red Sea route practical momentum. At the same time, proposals to use Pakistan's Gwadar port as a second gateway for Iranian bitumen reflect a search for routes less exposed to Gulf chokepoints. Both corridors still face road, rail, customs, and security constraints, but they have moved from contingency ideas into political options.

Their commercial credibility will be measured by repeatability: customs clearance, road capacity, transit insurance, and the ability to handle bulk or packed bitumen without excessive rehandling. Political support is necessary, but operating discipline will determine whether these routes last. A corridor that performs well for a few emergency cargoes is not yet a market alternative. Shippers will need predictable schedules, published procedures, dependable truck and rail capacity, and clear responsibility when cargo is delayed or damaged in transit.

6. Maritime Alliances Are Replacing Simple Market Access

The period's developments show that access to bitumen is increasingly negotiated through alliances and state guarantees. U.S. military actions near southern Iran, South Korea's consideration of support for Hormuz navigation, and high-level Gulf–Iran talks all effect whether a cargo can be executed. In this environment, a commercial contract without a security and diplomatic plan is incomplete.

This shifts due diligence from a one-time counterparty check to continuous monitoring. Traders must track naval notices, sanctions changes, port instructions, and vessel status throughout the voyage rather than relying only on the original contract date. It also changes the value of information: timely operational intelligence can prevent a failed loading or a rejected insurance policy. Companies with integrated compliance, chartering, and logistics teams will be better positioned than firms that treat security as a separate legal review.

Economic Analysis

1. Physical Tightness Is Stronger Than Headline Prices Suggest

Middle East crude exports remain materially below pre-conflict levels even as futures markets have shown periods of softness. That divergence matters for bitumen because refineries need reliable heavy feedstock, not merely a lower benchmark price. Delivered costs can stay firm when physical availability, vessel access, insurance, and loading windows remain constrained.

This is why a lower crude benchmark has not automatically translated into cheaper paving material. The value of a dependable barrel includes the probability that it arrives on time, meets specification, and can be discharged without interruption. When any of those conditions deteriorate, buyers pay through premiums, emergency substitutions, or project delays. The market is therefore pricing reliability as a separate service, which helps explain why physical bitumen can remain firm while paper crude indicators soften.

51

2. China's Bitumen Rally Is Inventory Driven

China's front-month bitumen prices have moved above CNY 5,400 as inventories tighten, despite easier crude. The pattern points to a local balance problem rather than a simple oil-price response: refinery supply, stock levels, and near-term construction demand are carrying more weight. Importers should therefore watch physical availability and regional spreads instead of using crude alone as a pricing guide.

The market is consequently sensitive to restocking behavior. If infrastructure activity accelerates or domestic plants reduce runs, the premium can persist; if stocks rebuild, the front end could ease even without a major change in crude. Participants should watch depot inventories, refinery maintenance, truck movements, and import nominations together. A temporary inventory draw can look like a structural shortage, while a sudden restocking wave can reverse sentiment quickly and punish buyers who have overcommitted to high-priced cargoes.

3. India Faces Higher Refinery Prices and Seasonal Demand

Indian refiners have raised domestic bitumen prices again, with VG30 increasing by roughly $28 per metric ton. Road awards are expanding as the monsoon season ends, but supply is still uneven. That combination creates a difficult procurement window: contractors face stronger project demand while replacement cargoes and working capital become more expensive.

Contractors may respond by bringing purchases forward, increasing storage, or accepting alternative grades where specifications allow. Each response carries a cost, but delaying procurement exposes projects to a sharper spot-market squeeze. The key issue is coordination between government road awards, refinery pricing, and distributor inventories. If those signals arrive at different times, contractors can face both a higher input bill and a scheduling risk, even when national production appears adequate on paper.

4. Singapore's Export Collapse Tightens Asian Supply

Singapore bitumen exports have fallen 62.5 percent year over year as feedstock shortages reduce the volume available for regional trade. Prices have been pushed back toward $660 per metric ton, and the market is becoming more dependent on refinery operating rates and replacement barrels. Asian buyers may need longer lead times and broader supplier portfolios to avoid spot-market exposure.

The reduction also changes regional trade economics. Singapore's traditional role as a flexible redistribution hub weakens when feedstock is scarce, forcing buyers to compare direct refinery cargoes, longer voyages, and higher inventory carrying costs. Smaller importers are especially exposed because they have less leverage to secure term supply. The market may respond with more pooled purchasing, larger parcel sizes, and greater use of coastal storage, but each adjustment requires capital and dependable terminal access.

5. Europe Moves into a Regional Surplus

Higher refinery output in Poland and the Czech Republic is meeting weaker regional demand, pushing Central Europe further into surplus. The result is a contrast with Asia: sellers in Europe may compete more aggressively on delivered pricing, while freight economics determine whether surplus barrels can travel beyond the region. Storage and maintenance schedules will be decisive in preventing the surplus from becoming temporary.

A surplus does not guarantee cheap material at every destination. Rail, truck, and coastal freight can absorb the discount, and planned turnarounds can remove the apparent excess quickly, so buyers still need visibility on plant schedules. Producers with flexible logistics may defend margins by exporting into nearby deficit markets, while less connected plants could be forced into storage or reduced runs. The regional balance will therefore depend as much on mobility as on production volume.

6. Freight and Fuel Costs Reshape Delivered Bitumen

Bunker fuel prices have jumped 76 percent as refineries cut fuel-oil output, while war-risk premiums on Hormuz cargoes have reached as much as 10 percent of cargo value. Transit costs of $10–20 million for some oil movements show how quickly logistics can dominate the commodity price. For bitumen traders, route, vessel availability, demurrage, and insurance now belong in the same calculation as the grade differential.

This favors sellers with secure chartering programs and nearby storage. It also makes smaller parcels disproportionately expensive, encouraging consolidation, forward booking, and contractual clauses that allocate war-risk and demurrage more explicitly. Buyers should compare the full delivered cost rather than the FOB quote: freight, heating, waiting time, insurance, port security, and financing can erase an apparent commodity discount. In a disrupted corridor, logistics expertise becomes a direct source of commercial advantage.

Scientific Analysis

1. Turkmenistan Modernizes Road-Bitumen Capability

The Turkmenbashi refinery modernization program is aimed at extending and upgrading road and construction bitumen production. The technical importance lies in improving conversion, product consistency, and the ability to serve domestic infrastructure with locally produced grades. If executed successfully, the project could reduce dependence on imported material and create a more stable export platform for Central Asian markets.

Modernization can also improve laboratory control and grade certification, which are essential for winning external customers. Consistent penetration, softening point, and temperature handling are often as important as nominal output when competing in export markets. A technically upgraded plant can reduce off-specification claims, improve batch scheduling, and support contracts with stricter pavement requirements. That makes modernization valuable not only for volume growth, but also for building trust with contractors and international distributors.

2. Refinery Reliability Is the Core Supply Variable

The shutdown of Moscow refinery capacity places a large Russian bitumen source at risk, while the Natref disruption in South Africa has already affected production and product supply. These events underline a technical reality: bitumen availability depends on specific refinery units and residue-handling configurations. A single outage can remove a meaningful volume even when crude is available elsewhere.

The lesson for buyers is to diversify by unit and location, not only by trading company. Contingency plans should identify substitute grades, alternate loading points, and the qualification work required before a replacement can enter a road project. This preparation is especially important when a refinery outage is sudden: technical approval, sampling, and transport bookings can take longer than the physical shortage itself. Resilient procurement is therefore a prequalified network, not a last-minute search for a seller.

3. Pipeline Bypasses Need Dedicated Bitumen Logistics

New ports, pipelines, and alternative corridors outside Hormuz can restore crude movement, but they do not automatically solve bitumen distribution. Bitumen needs heated storage, temperature-controlled transfer, suitable tankers, and loading systems that prevent quality loss. The UAE corridor strategy is therefore technically useful only when paired with specialized terminals and scheduling capacity.

Temperature management is especially important because cooling can create loading delays, pumping problems, and quality disputes. A bypass therefore needs engineering standards for tanks, lines, heating systems, and emergency power—not simply additional geography. Terminal operators must also plan for cleaning, grade segregation, and safe transfer procedures. If those systems are missing, a new route may move crude efficiently while failing to move road bitumen at the required quality and throughput.

4. Road Construction Demand Tests Supply Systems

India's post-monsoon road cycle is a real-world stress test for procurement, storage, and quality control. Rising road awards can absorb available grades faster than refineries can replenish them, especially when transport is disrupted. The technical lesson is that project continuity depends on buffer stocks, approved substitutes, and laboratory verification—not just on nominal production capacity.

Quality assurance becomes harder when material is sourced from multiple origins. Clear acceptance testing, traceable certificates, and rapid dispute procedures help contractors protect pavement performance while keeping work moving through a volatile supply period. A project should define in advance which grades and blending practices are acceptable, who performs the tests, and how a failed batch is isolated. That technical governance prevents a supply emergency from becoming a long-term pavement defect.

5. Market Data Must Separate Paper and Physical Conditions

The September price pattern shows why futures, inventory, export data, and refinery runs should be read together. 53 China's move higher despite softer crude and the global gap between headline prices and physical tightness both point to a measurement problem when one indicator is used alone. A robust technical dashboard should combine stock levels, vessel movements, refinery utilization, grade availability, and delivered freight.

The same discipline improves forecasting. Analysts can avoid false signals by separating financial momentum from actual cargo availability and by treating each regional balance as a distinct system connected by freight rather than as one global price. A useful dashboard should combine inventories, refinery utilization, vessel line-ups, export nominations, grade differentials, and delivered freight. That approach gives decision-makers an earlier warning when a paper-market move is not yet supported by physical trade.

6. Resilience Requires Engineering, Not Only Rerouting

The week's events point toward a broader engineering agenda: redundant pipelines, protected ports, heated storage, modular loading systems, and better vessel-tracking data. Alternative routes are valuable only when they can carry the right grade at the required temperature and throughput. In practical terms, the bitumen sector is moving from route optimization toward resilience-by-design. The investment case is therefore broader than emergency route premiums. Redundancy lowers the probability of a complete stoppage, shortens recovery time, and gives buyers more bargaining power when one corridor or refinery fails. It also supports better maintenance planning: operators can take units offline without immediately exhausting regional supply. Over time, resilience-by-design should reduce extreme freight spikes, stabilize project scheduling, and make the bitumen market less dependent on a single chokepoint or production asset.

Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Iran

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$320-$395/MT	+0.9%	MODESTLY FIRM	MODERATE

PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Bandar Abbas FOB Bandar Abbas	60/70 Drum	390-395	395-400	+5
Bandar Abbas FOB Bandar Abbas	60/70 Jumbo Bag	380-385	385-390	+5
Factory Gate EXW factory	60/70 Flexi Bag	320 ±5	320 ±5	Flat

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Iran's export structure remains split between a firm port-delivered drum market, a slightly cheaper jumbo-bag channel, and a materially lower factory-gate flexi-bag indication. That spread is not a simple packaging premium: it captures heating, filling, handling, inland transfer, sanctions friction, and the availability of vessels willing to load at Bandar Abbas. The base case for Week 4 is another measured rise in the two FOB export grades as regional replacement costs and war-risk logistics remain elevated. Flexi bag is forecast flat because its EXW basis isolates it from part of the port and freight premium. The risk is asymmetric: any improvement in vessel access could compress the FOB premium quickly, while a new loading restriction would widen the gap between factory and port values. Buyers should therefore compare the full delivered cost, not substitute the flexi-bag number for an export-ready cargo.

Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Russia

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$425-$660/MT	+0.9%	MODESTLY FIRM	MODERATE

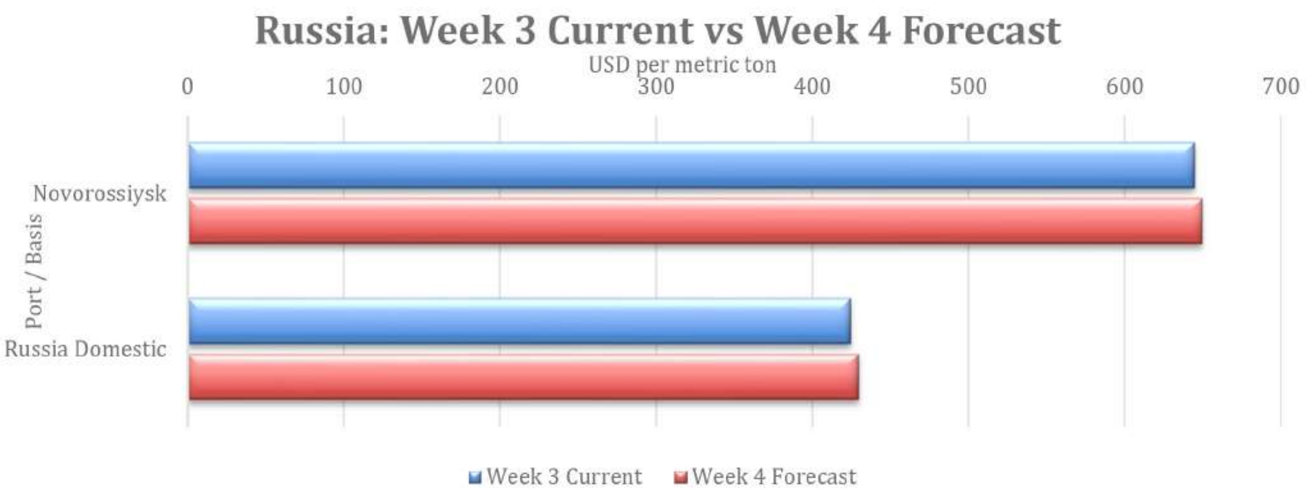
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Novorossiysk CFR Novorossiysk	60/70 Iran-origin import	630-660	635-665	+5
Russia Domestic EXW refinery-market index	BND road grade bulk	425 ±5	430 ±5	+5

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Russia shows a two-speed market. The Iran-origin import range at Novorossiysk is far above the domestic BND bulk index because it embeds ocean freight, insurance, port handling, and the cost of securing an alternative origin. The Week 4 base case adds a small increase to both series, but for different reasons: imported material remains exposed to maritime execution and replacement cost, while domestic supply is governed more by refinery reliability, rail availability, and local truck economics. The forecast is intentionally narrower than the market's full risk range. A functioning import window could stabilize Novorossiysk, yet a refinery outage or new payment restriction could produce a much larger move than the stated weekly scenario. Contracting should keep the two benchmarks separate and include clear substitution language for grade, origin, and delivery basis.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Singapore

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$700-$770/MT	+2.4%	FIRM	ELEVATED

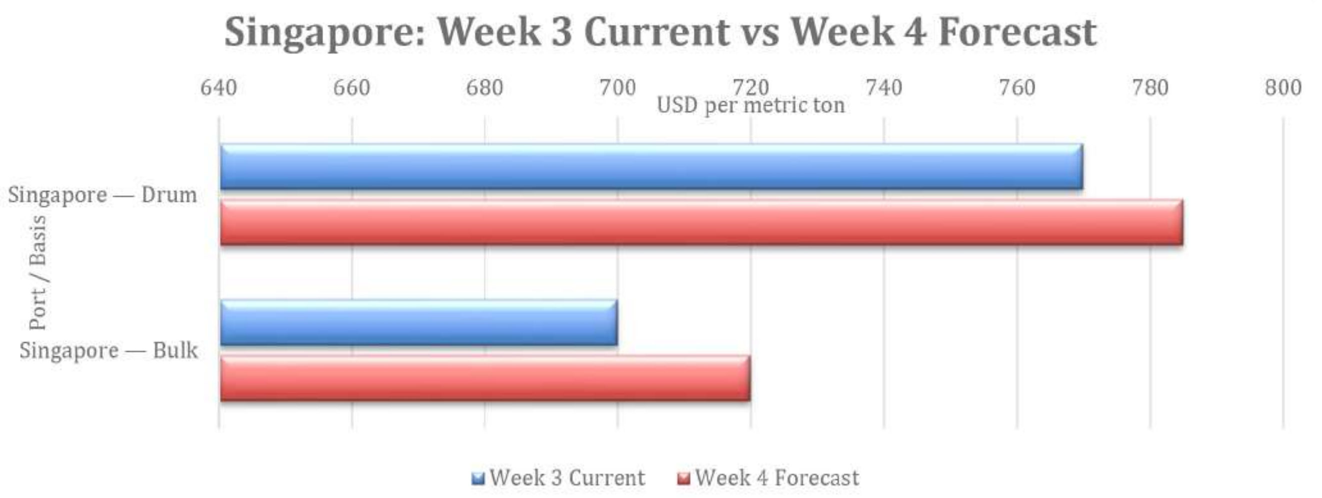
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Singapore FOB Singapore	60/70 Drum	770 ±5	785 ±5	+15
Singapore FOB Singapore	60/70 Bulk	700 ±5	720 ±5	+20

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Singapore is the clearest tight-supply market in the file. Drum material carries a durable premium over bulk, but both grades are being pulled higher by limited export availability, feedstock competition, and the cost of keeping heated product available for regional shipment. The Week 4 forecast retains a firm bias, with bulk rising slightly more than drum because bulk availability is more directly exposed to refinery run rates and vessel economics. The key analytical point is that Singapore is not merely repricing an international benchmark; it is rationing physical flexibility. If inventories remain lean, buyers may pay for prompt parcels even when crude benchmarks soften. If a refinery restores output, the high level can correct quickly. Importers should secure volume early, compare Singapore against direct Middle Eastern alternatives, and preserve optionality on parcel size and loading window.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

China

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$695-$705/MT	+2.1%	FIRM	ELEVATED

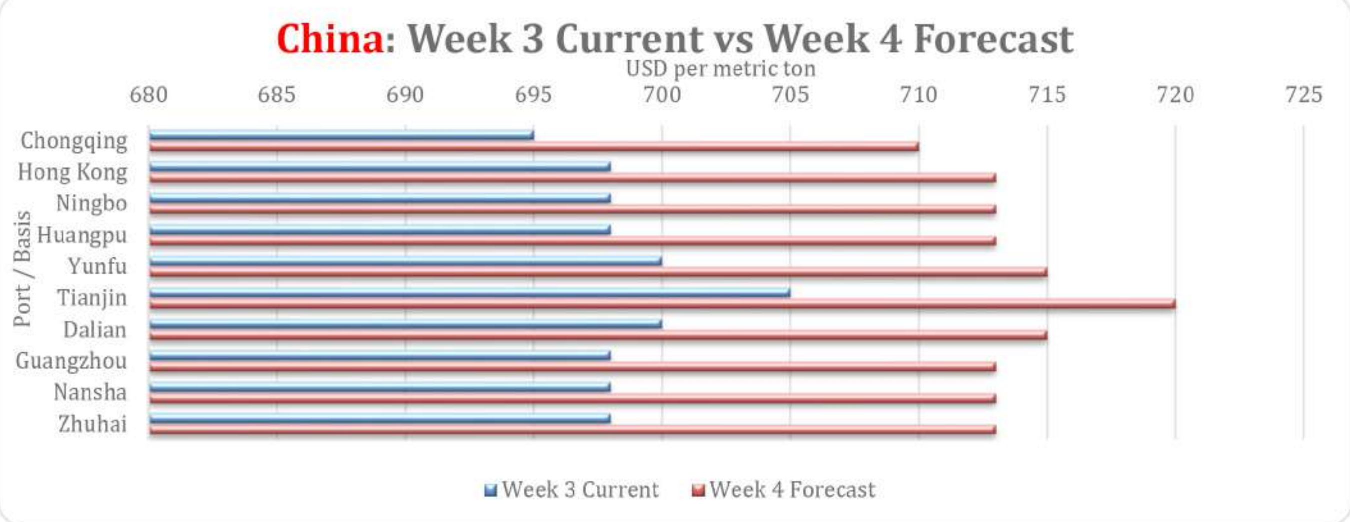
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Chongqing CFR Chongqing	60/70 Drum	695 ±5	710 ±5	+15
Hong Kong CFR Hong Kong	60/70 Drum	698 ±5	713 ±5	+15
Ningbo CFR Ningbo	60/70 Drum	698 ±5	713 ±5	+15
Huangpu CFR Huangpu	60/70 Drum	698 ±5	713 ±5	+15
Yunfu CFR Yunfu	60/70 Drum	700 ±5	715 ±5	+15
Tianjin CFR Tianjin	60/70 Drum	705 ±5	720 ±5	+15
Dalian CFR Dalian	60/70 Drum	700 ±5	715 ±5	+15
Guangzhou CFR Guangzhou	60/70 Drum	698 ±5	713 ±5	+15
Nansha CFR Nansha	60/70 Drum	698 ±5	713 ±5	+15
Zhuhai CFR Zhuhai	60/70 Drum	698 ±5	713 ±5	+15

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

China's ten-port curve is unusually compressed, with most destinations clustered within a narrow band and Tianjin at the high end. That pattern suggests a national inventory and refinery-balance story rather than isolated port disruption. The Week 4 base case adds a moderate premium across the curve because the current rally is being supported by tightening physical stocks, active construction demand, and the need to replenish near-term positions. The uniform forecast is deliberate: there is not enough evidence to assume a new port-specific divergence next week. The principal downside risk is a rapid improvement in domestic availability, which would pressure the front end even if crude remains firm. The upside risk is stronger infrastructure buying combined with lower refinery runs. Traders should monitor depot stocks, refinery maintenance, inland trucking, and the spread between futures strength and actual drum movement before treating the forecast as a durable trend.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

UAE

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$600-$610/MT	+1.3%	MODESTLY FIRM	MODERATE

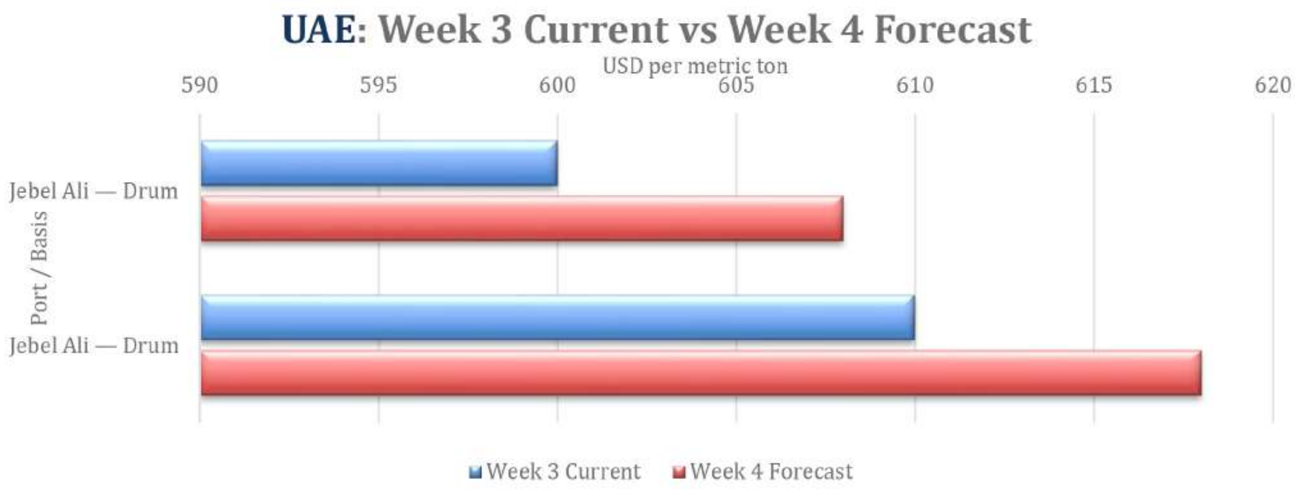
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Jebel Ali FOB Jebel Ali	60/70 Drum	600 ±5	608 ±5	+8
Jebel Ali CFR Jebel Ali	60/70 Drum	610 ±5	618 ±5	+8

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Jebel Ali retains a modest ten-dollar distinction between FOB and CFR, but the two assessments should not be interpreted as a complete freight quote. The difference also reflects handling, documentation, and the value of ready access to a regional distribution hub. The Week 4 forecast is modestly higher as alternative-route logistics, regional replacement costs, and security-related scheduling continue to add friction. The UAE market is better positioned than many Gulf-origin locations because it can draw on port infrastructure and multiple onward corridors, yet that resilience does not eliminate the cost of securing specialized heated storage and suitable tonnage. The main downside risk is a normalization of Hormuz traffic that releases deferred cargoes. The main upside risk is congestion or a renewed security event that shifts demand into Jebel Ali. Buyers should distinguish genuine delivered availability from nominal port offers that still require uncertain onward logistics.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Sri Lanka

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$530-$530/MT	+1.5%	MODESTLY FIRM	MODERATE

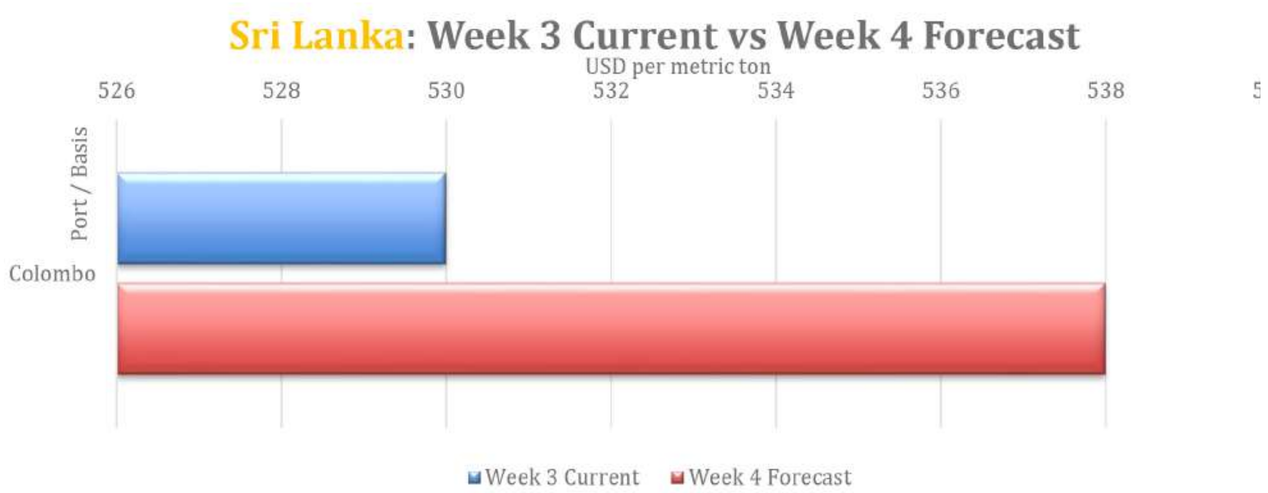
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Colombo CFR Colombo	60/70 Drum	530 ±5	538 ±5	+8

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Colombo sits between the tightest Asian hubs and the lower-cost South Asian origins, so its next move is likely to be shaped by replacement freight rather than a standalone domestic shock. The Week 4 forecast adds a limited increase, reflecting firmer regional supply costs while avoiding the larger premiums seen in Singapore or South Korea. The market's sensitivity is logistical: a small change in vessel timing, parcel size, or insurance can move the delivered number more than the underlying refinery change. Colombo buyers should also watch the relationship with Indian ports, since arbitrage can redirect cargo when one side becomes temporarily cheaper. A stable port premium would indicate normal replenishment; a sudden widening would suggest either constrained discharge capacity or a shortage of prompt vessels. The base case therefore favors a controlled rise, with volatility still higher than the small headline change implies.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Iraq

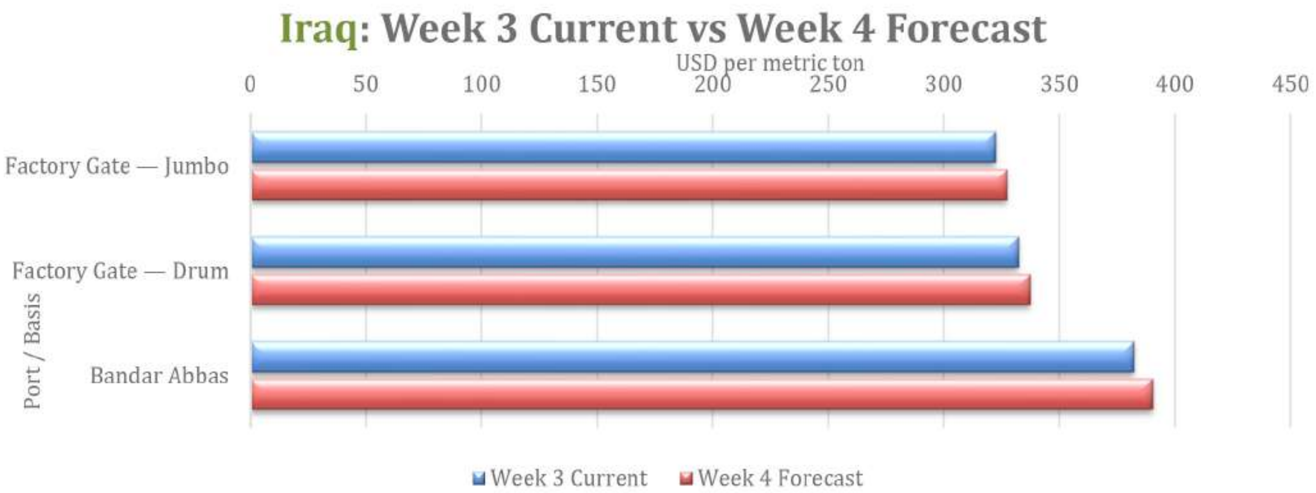
CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$320-$385/MT	+1.7%	MODESTLY FIRM	MODERATE

PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Factory Gate EXW factory	60/70 Jumbo Bag	320-325	325-330	+5
Factory Gate EXW factory	60/70 Drum	330-335	335-340	+5
Bandar Abbas FOB Bandar Abbas	60/70 Drum	380-385	388-393	+8

MARKET INTELLIGENCE

Iraq's price structure demonstrates why basis matters. Factory-gate jumbo and drum indications are close, while the FOB Bandar Abbas drum level is materially higher because it adds inland movement, port handling, heating, and export execution. The Week 4 forecast lifts both EXW grades only modestly and applies a slightly larger increase to the FOB line, reflecting the greater exposure of the export route to freight and security costs. The key risk is not simply production volume; it is whether material can move from refinery or packer to a dependable loading point without delay. A successful bypass or improved Gulf navigation would narrow the export premium, while congestion would expand it. Buyers should use the EXW numbers for local procurement decisions and treat the FOB assessment as a separate delivered-export benchmark rather than a direct conversion of the factory price.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Turkey

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$560-$570/MT	+1.4%	MODESTLY FIRM	MODERATE

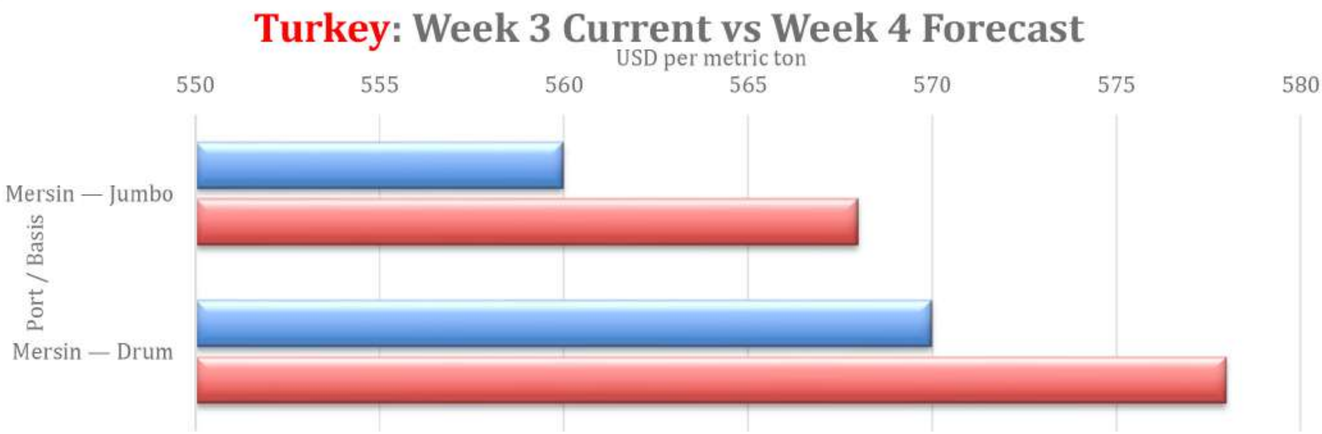
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Mersin FOB Mersin	60/70 Jumbo Bag	560 ±5	568 ±5	+8
Mersin FOB Mersin	60/70 Drum	570 ±5	578 ±5	+8

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Mersin continues to show a clean ten-dollar packaging differential between jumbo bag and drum, indicating an orderly export market rather than a disorderly shortage. The Week 4 forecast keeps that structure intact and adds a measured premium for firmer Mediterranean replacement costs and freight. Turkey's advantage is its ability to serve nearby markets with shorter sailing distances, but that advantage can be offset by terminal congestion, currency pressure, or a sudden change in Black Sea and Mediterranean availability. The forecast is therefore constructive but not aggressive. A sustained rise would require either stronger regional demand or a reduction in competing supply; a flat outcome would be plausible if replacement cargoes arrive on schedule. Buyers should preserve the port differential in contracts and avoid assuming that a cheaper jumbo-bag quote has the same handling and discharge economics as drums.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Australia

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$815-$840/MT	+0.6%	STABLE TO FIRM	MODERATE

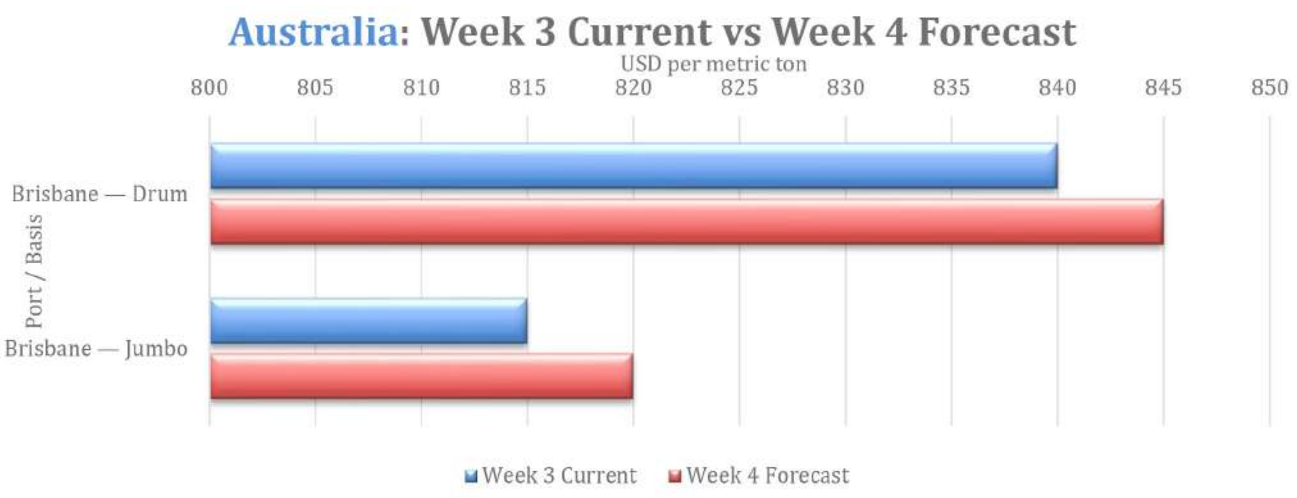
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Brisbane CIF Brisbane	60/70 Drum	840 ±5	845 ±5	+5
Brisbane CIF Brisbane	60/70 Jumbo Bag	815 ±5	820 ±5	+5

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Brisbane's Week 3 correction lower appears to have removed an earlier outlier rather than signaled a broad collapse in Australian demand. The drum premium over jumbo bag remains meaningful because it reflects packaging, handling, and the flexibility of smaller or more accessible parcels. The Week 4 forecast calls for a mild rebound as delivered replacement costs stabilize, but it does not restore the market to an aggressively tight scenario. Long sailing distances, insurance, and limited prompt tonnage remain the dominant variables. A lower crude benchmark would not necessarily translate into a cheaper Brisbane cargo if freight or vessel availability deteriorates. Conversely, a normal shipping program could cap the upside. Buyers should evaluate CIF quotes on a landed-project basis, including discharge time and inland haulage, and should treat the jumbo-bag and drum lines as related but not interchangeable products.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

South Korea

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$680-$680/MT	+2.2%	FIRM	ELEVATED

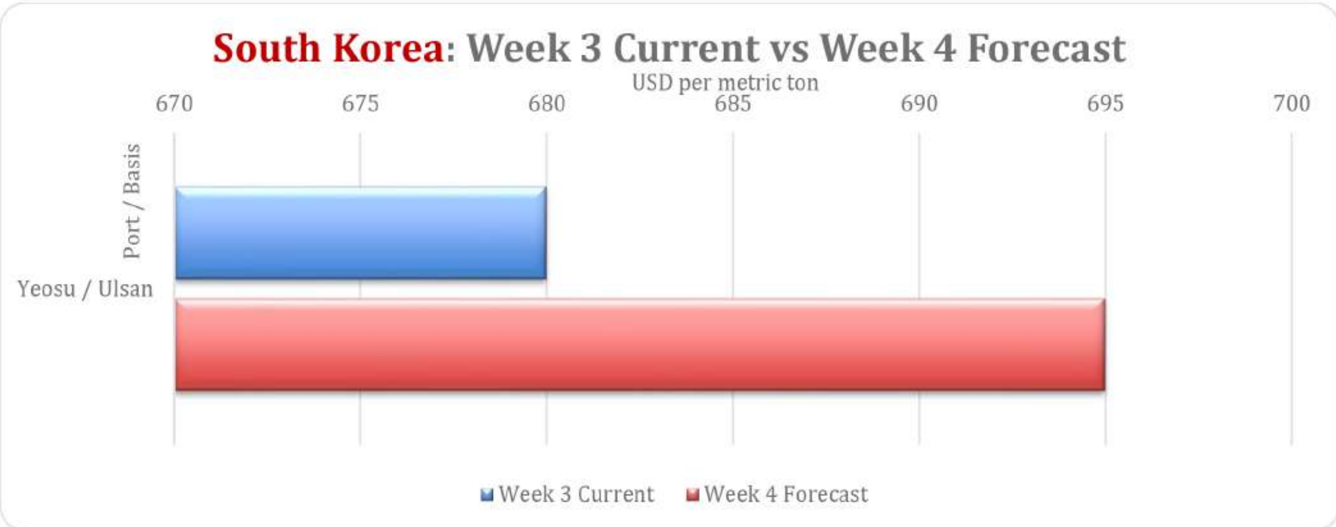
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Yeosu / Ulsan FOB export market	Paving bitumen PEN 60-80 proxy	680 ±5	695 ±5	+15

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

South Korea remains one of the strongest upward-revision markets in the Week 3 file, and the PEN 60-80 export benchmark is already reflecting a substantial Northeast Asian supply premium. The Week 4 forecast adds a smaller increment because part of the initial shock has been absorbed into the current level, while prompt availability and refinery scheduling remain tight. The market could still move sharply if export allocations are reduced or if Chinese and Southeast Asian buyers compete for the same cargoes. The downside case depends on restored production and calmer freight, not simply softer crude. Because the assessment is a bulk export proxy rather than a single packaged port quote, buyers should compare vessel economics, loading window, and specification before translating it into 60/70 drum terms. The base case is firm, with high volatility and a greater chance of sudden gaps than the modest forecast number implies.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

India

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$595-$719/MT	+1.4%	MODESTLY FIRM	MODERATE

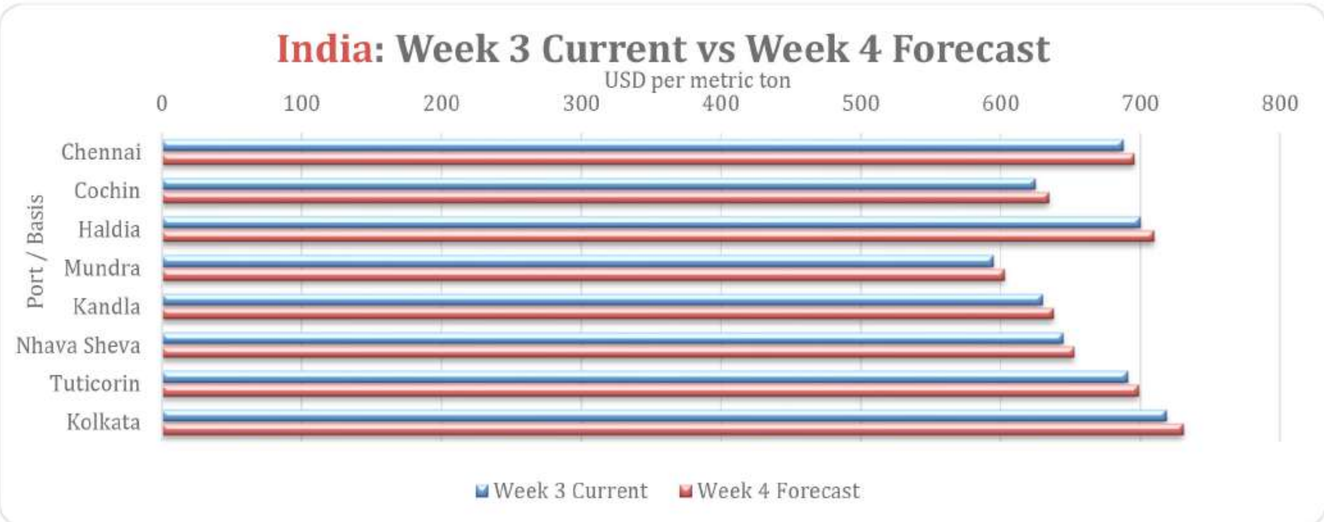
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Chennai CFR Chennai	60/70 Drum	688 ±5	696 ±5	+8
Cochin CFR Cochin	60/70 Drum	625 ±5	635 ±5	+10
Haldia CFR Haldia	60/70 Drum	700 ±5	710 ±5	+10
Mundra CFR Mundra	60/70 Drum	595 ±5	603 ±5	+8
Kandla CFR Kandla	60/70 Drum	630 ±5	638 ±5	+8
Nhava Sheva CFR Nhava Sheva	60/70 Drum	645 ±5	653 ±5	+8
Tuticorin CFR Tuticorin	60/70 Drum	691 ±5	699 ±5	+8
Kolkata CFR Kolkata	60/70 Drum	719 ±5	731 ±5	+12

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

India has the widest port dispersion in the regional set, from Mundra at the low end to Kolkata at the high end. That spread reflects more than distance: it captures refinery allocation, coastal freight, local inventory, monsoon-related timing, and differences in the availability of packed material. The Week 4 forecast raises every port, but the largest increases are reserved for Cochin, Haldia, and Kolkata, where replacement risk and prompt demand are more acute. The lower-priced western ports should still firm because a tight national balance limits the ability of buyers to arbitrage indefinitely. The principal risk is a post-monsoon demand surge arriving faster than refineries and distributors can replenish stocks. A better supply response would flatten the curve; a logistics disruption would widen it. Procurement teams should compare delivered project cost by port and secure coverage before road awards translate into immediate physical demand.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Malaysia

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$640-$650/MT	+1.6%	MODESTLY FIRM	MODERATE

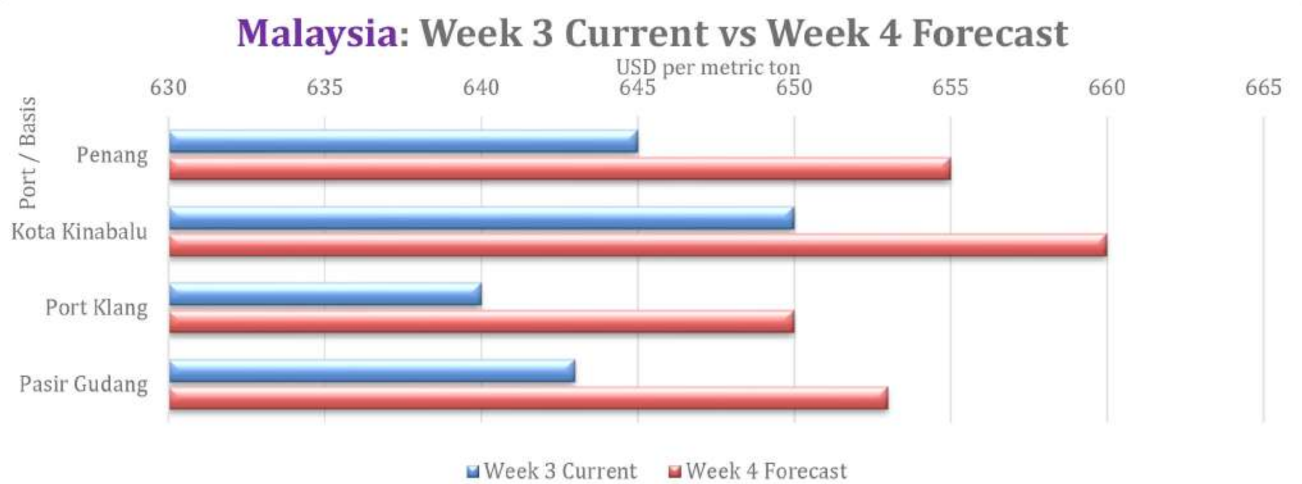
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Penang CFR Penang	60/70 Drum	645 ±5	655 ±5	+10
Kota Kinabalu CFR Kota Kinabalu	60/70 Drum	650 ±5	660 ±5	+10
Port Klang CFR Port Klang	60/70 Drum	640 ±5	650 ±5	+10
Pasir Gudang CFR Pasir Gudang	60/70 Drum	643 ±5	653 ±5	+10

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Malaysia's four-port range is tightly grouped, with only a small difference between the highest and lowest CFR indications. The Week 4 forecast moves the whole set higher while preserving that structure, implying a regional replacement-cost increase rather than a new port-specific shortage. Port Klang remains a useful reference point because its liquidity and storage network can influence nearby destinations, while Kota Kinabalu and Pasir Gudang carry their own freight and availability constraints. The market is exposed to the same Asian feedstock and tanker pressures that lifted Singapore, but the smaller move reflects a less extreme prompt balance. If regional supply improves, the narrow spread should hold and the absolute level may ease. If vessels become scarce, outlying ports could detach. Buyers should watch parcel size, terminal slots, and the cost of moving material between Malaysian ports before treating the small quoted spread as a guaranteed arbitrage opportunity.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Vietnam

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$625-$635/MT	+0.8%	STABLE TO FIRM	MODERATE

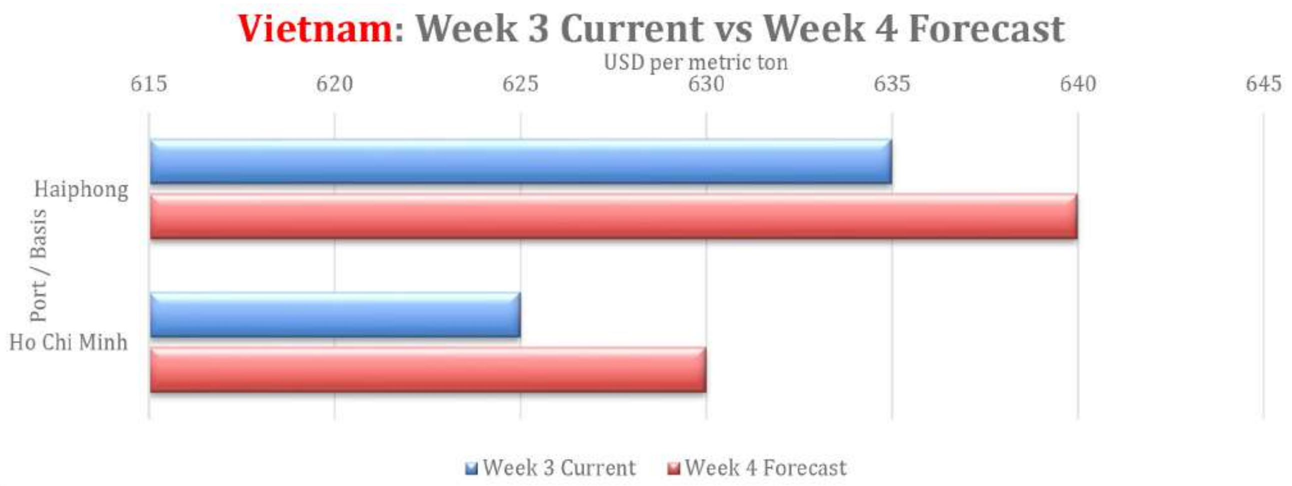
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Haiphong CFR Haiphong	60/70 Drum	635 ±5	640 ±5	+5
Ho Chi Minh CFR Ho Chi Minh	60/70 Drum	625 ±5	630 ±5	+5

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Vietnam's Week 3 correction lower brought Haiphong and Ho Chi Minh into a more credible ten-dollar port relationship. The Week 4 forecast adds a small common premium, reflecting firmer regional replacement costs without assuming a return to the strongest Asian price levels. The two ports should not be treated as identical: Haiphong is more exposed to northern supply patterns and inland distribution, while Ho Chi Minh reflects southern demand and alternative sourcing routes. The base case is therefore a controlled rise with the existing differential intact. A sharper move would require a renewed feedstock squeeze, a vessel shortage, or stronger infrastructure buying. A flat market would be plausible if regional cargoes normalize. Buyers should compare CFR offers with discharge timing and local storage costs, because a nominally cheaper cargo can lose its advantage when waiting time or inland transfer is included.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Brazil

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$665-$700/MT	+0.7%	STABLE TO FIRM	MODERATE

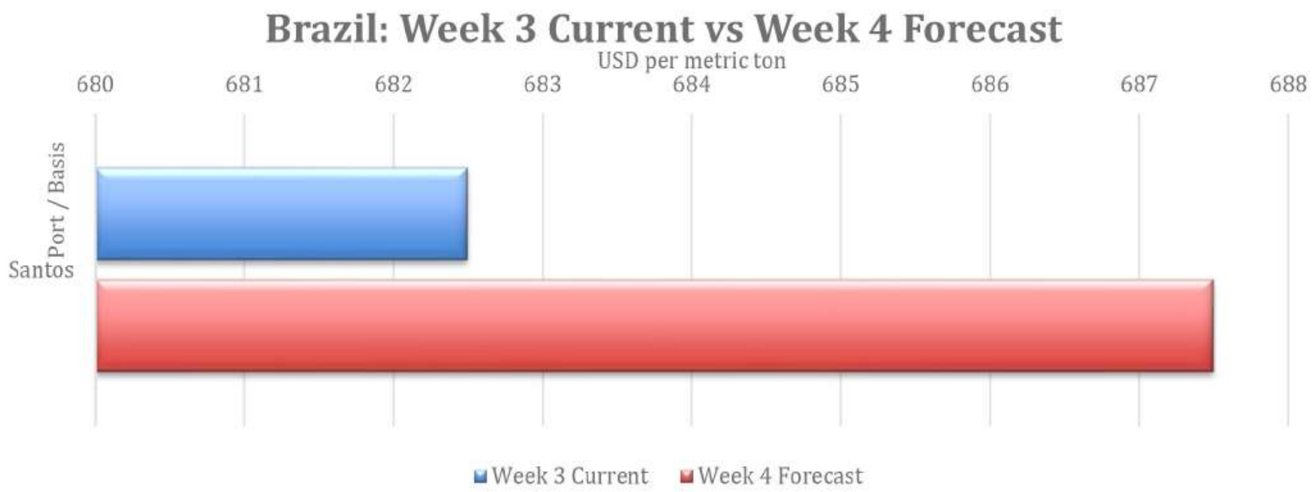
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Santos CFR Santos	60/70 Drum	665-700	670-705	+5

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Santos remains a wide-range, long-haul market where the quoted band captures freight, insurance, shipment timing, and origin execution rather than a single homogeneous spot price. The Week 4 forecast shifts the range slightly higher but keeps its width, signaling a firm replacement environment without inventing a new Brazil-specific shortage. The upper end is most sensitive to prompt vessel availability and risk premiums; the lower end is more achievable when cargoes are consolidated and booked in advance. A lower crude price would have limited immediate impact if freight remains elevated. Conversely, a more predictable sailing program could compress the band even while the midpoint stays firm. Buyers should request a full landed-cost breakdown and distinguish a theoretical CFR indication from a cargo that can actually meet the project's delivery window and packaging requirements.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

South Africa

CURRENT RANGE $870-$915/MT	AVG. BASE CASE +1.0%	OUTLOOK MODESTLY FIRM	VOLATILITY MODERATE

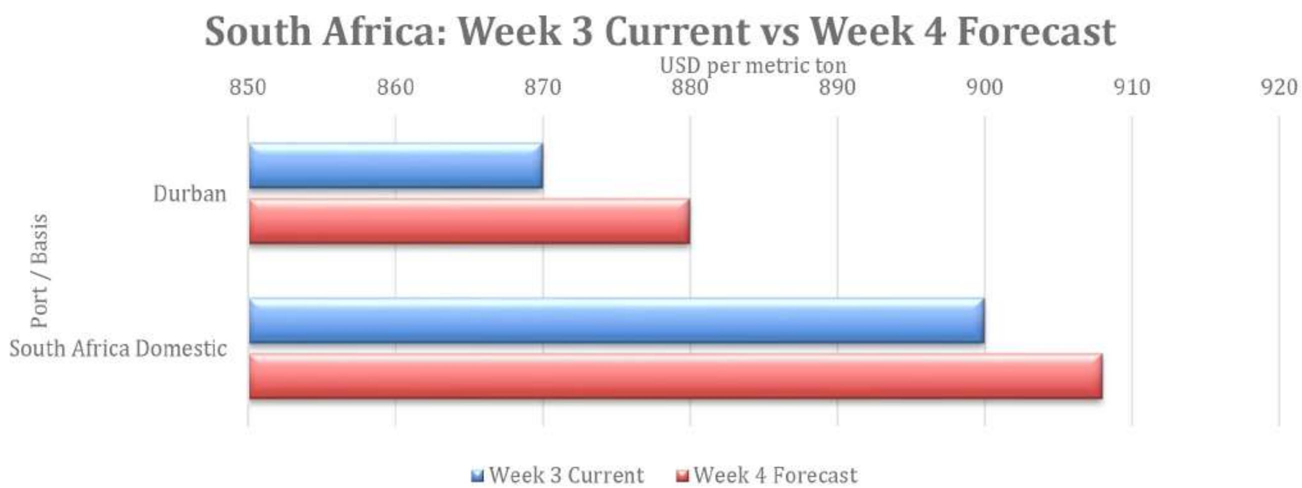
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Durban CFR Durban	60/70 Drum	870 ±5	880 ±5	+10
South Africa Domestic EXW South Africa	50/70 Bulk truck	885-915	893-923	+8

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

South Africa combines a high Durban import number with an even higher domestic bulk range, creating a market where local truck economics and refinery availability matter as much as ocean replacement cost. The Week 4 forecast increases both lines, but keeps domestic bulk above imported drum because the local supply chain is carrying scarcity and transport risk. The relationship could change quickly if Natref reliability improves or if additional import parcels arrive, yet a refinery disruption would push buyers toward the already expensive import channel. The most important signal is not the headline ten-dollar increase; it is whether the spread between imported and domestic material widens or narrows. Contractors should qualify both channels, verify grade and delivery basis, and include contingency for truck availability. A stable imported cargo does not automatically solve domestic project logistics if terminal discharge and inland haulage remain constrained.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Indonesia

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$610-$630/MT	+1.3%	MODESTLY FIRM	MODERATE

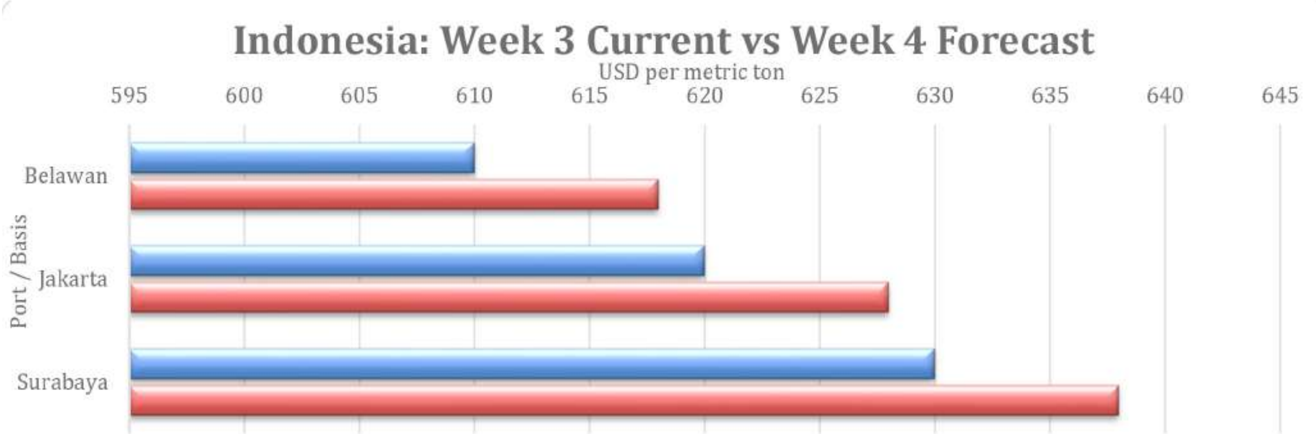
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Belawan CFR Belawan	60/70 Drum	610 ±5	618 ±5	+8
Jakarta CFR Jakarta	60/70 Drum	620 ±5	628 ±5	+8
Surabaya CFR Surabaya	60/70 Drum	630 ±5	638 ±5	+8

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Indonesia's three-port curve maintains a clear ten-dollar step from Belawan to Jakarta to Surabaya, suggesting that geography and local freight remain the main differentiators after the Week 3 correction. The Week 4 forecast lifts all three ports evenly, preserving the gradient while recognizing firmer regional replacement costs. That is a conservative base case: it assumes the national market remains supplied but that buyers cannot fully escape the broader Asian freight and feedstock premium. Jakarta and Surabaya may react more quickly to domestic construction demand, while Belawan remains sensitive to inter-island logistics and import timing. A disruption in vessel availability could widen the port spread; improved regional supply could flatten it. Buyers should evaluate each port against the actual project location, storage capacity, and inland transport rather than selecting solely on the lowest CFR number.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Bangladesh

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$520-$520/MT	+1.5%	MODESTLY FIRM	MODERATE

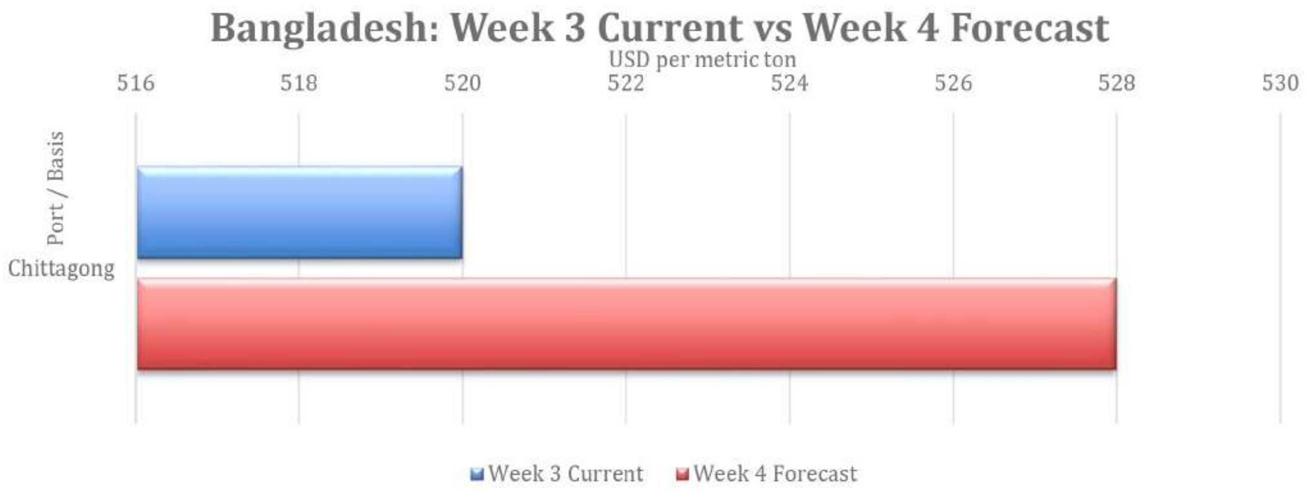
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Chittagong CFR Chittagong	60/70 Drum	520 ±5	528 ±5	+8

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Chittagong's moderate Week 3 increase places it in the middle of the South Asian import structure, with enough freight exposure to remain sensitive but not enough evidence of a severe standalone shortage. The Week 4 forecast adds a measured premium as origin costs and regional replacement values stay firm. The key uncertainty is execution: vessel timing, port congestion, and the ability to move drums into inland projects can create a larger effective cost than the quoted weekly change. The base case assumes no major disruption and keeps the market aligned with nearby Indian and Southeast Asian alternatives. A stronger construction cycle or delayed cargoes would push the assessment toward the upper side of the scenario, while smoother replenishment would hold it near the current level. Buyers should secure storage and confirm discharge windows before relying on a low headline CFR offer.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Thailand

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$548-$593/MT	+0.5%	STABLE TO FIRM	MODERATE

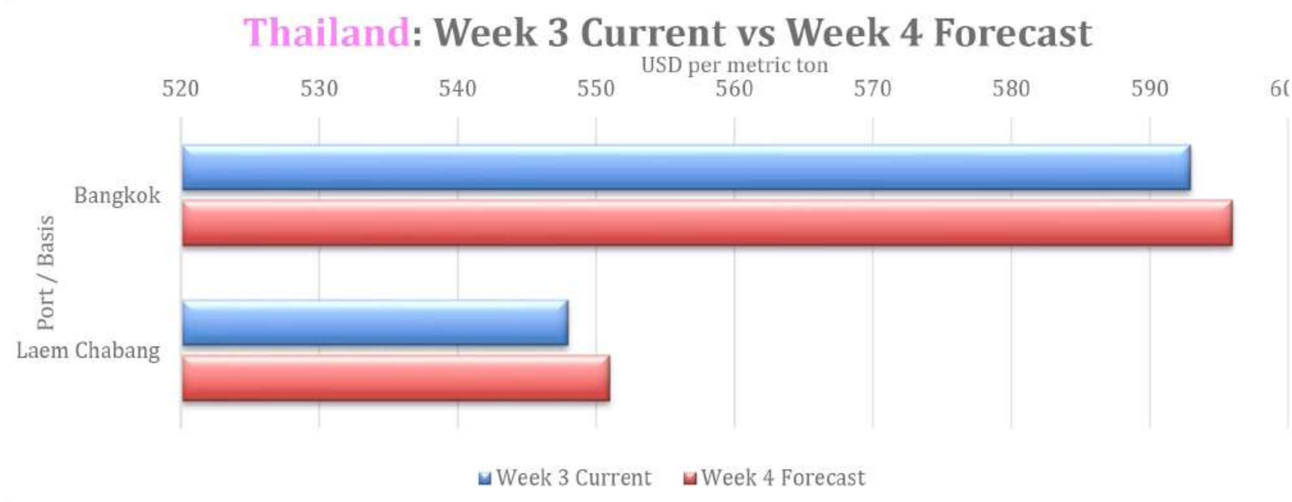
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Bangkok CFR Bangkok	60/70 Drum	593 ±5	596 ±5	+3
Laem Chabang CFR Laem Chabang	60/70 Drum	548 ±5	551 ±5	+3

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Thailand is one of the most stable markets in the Week 3 file, with Bangkok priced above Laem Chabang and no prior weekly change. The Week 4 forecast adds only a small premium and preserves the established forty-five-dollar port differential, reflecting a market that is firm but not under acute physical stress. The spread likely embeds local distribution, terminal access, and the different logistics of serving inland demand from each port. A sharper move would require a regional feedstock shock or a disruption to import availability; otherwise, competition between suppliers should restrain the increase. Buyers should focus on whether the spread changes, not only whether both numbers rise. If Laem Chabang remains relatively discounted, it may attract incremental demand and narrow the gap. If inland delivery costs rise, the apparent advantage may disappear before the cargo reaches a job site.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Venezuela

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$554-$655/MT	+0.5%	STABLE TO FIRM	MODERATE

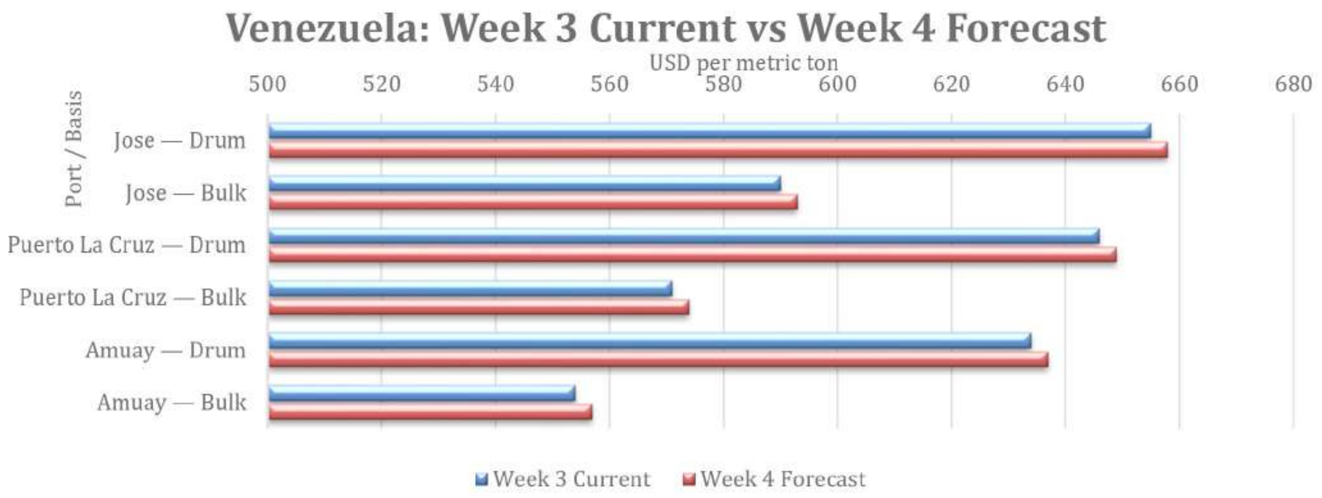
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Jose FOB Jose Terminal	60/70 Drum	655 ±5	658 ±5	+3
Jose FOB Jose Terminal	60/70 Bulk	590 ±5	593 ±5	+3
Puerto La Cruz FOB Puerto La Cruz	60/70 Drum	646 ±5	649 ±5	+3
Puerto La Cruz FOB Puerto La Cruz	60/70 Bulk	571 ±5	574 ±5	+3
Amuay FOB Amuay	60/70 Drum	634 ±5	637 ±5	+3
Amuay FOB Amuay	60/70 Bulk	554 ±5	557 ±5	+3

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Venezuela's terminal-specific assessments remain unchanged in the current file, but the market still carries meaningful dispersion between drum and bulk and among Jose, Puerto La Cruz, and Amuay. The Week 4 scenario applies only a small increase because operational uncertainty is high but the available weekly signal is not strong enough to justify a large repricing. The forecast should be read as a risk-adjusted base case, not a claim that supply execution is normal. Terminal reliability, payment routing, vessel acceptance, and loading consistency can move the realized value far beyond the nominal three-dollar adjustment. Buyers should seek confirmation of terminal readiness and cargo documentation before relying on an unchanged offer. If operations remain steady, the small premium is defensible; if a shipment is delayed or a terminal becomes unavailable, the market can gap independently of benchmark crude prices.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Germany

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$670-$710/MT	+1.4%	MODESTLY FIRM	MODERATE

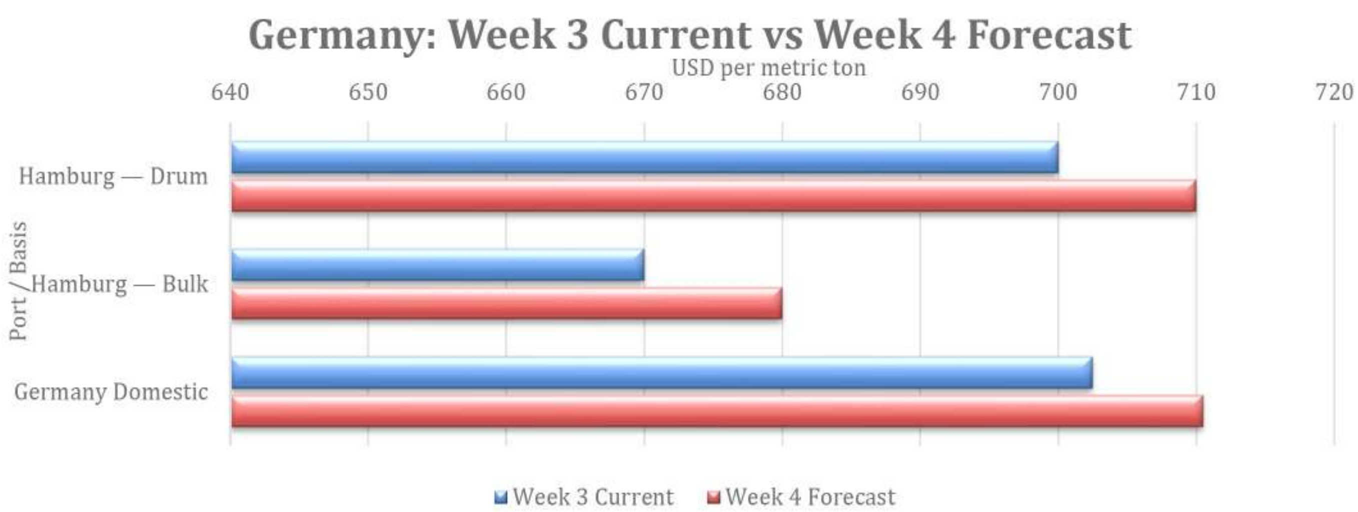
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Hamburg CFR Hamburg	60/70 Drum	700 ±5	710 ±5	+10
Hamburg CFR Hamburg	60/70 Bulk	670 ±5	680 ±5	+10
Germany Domestic EXW Germany	50/70-70/100 Bulk truck	695-710	703-718	+8

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Hamburg's drum and bulk values are supported by a firmer European replacement environment, while the domestic bulk truck range sits close enough to remain a practical alternative for nearby projects. The Week 4 forecast adds a moderate premium to imported material and a slightly smaller move to domestic supply, preserving the drum premium and the distinction between delivered and ex-works pricing. The market's direction will depend on fuel-oil costs, refinery maintenance, and the ability of surplus or deficit barrels to move across Central Europe. A stronger import program could cap the rise; tighter refinery output would quickly lift both lines. Buyers should compare the cost of importing drums with domestic bulk availability, including truck scheduling and storage. The apparent ten- or thirty-dollar differential is only meaningful after handling, heating, and site delivery are normalized.



Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

Spain

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$675-$715/MT	+1.4%	MODESTLY FIRM	MODERATE

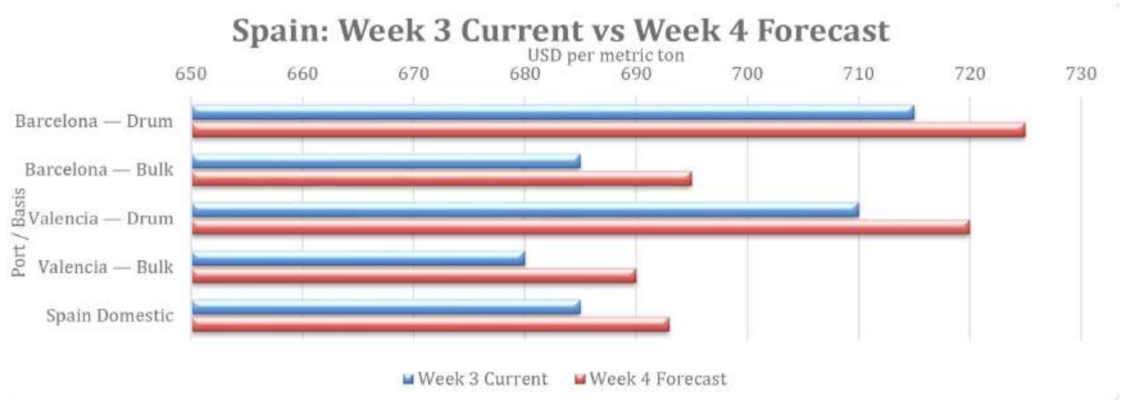
PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Barcelona CFR Barcelona	50/70 Drum	715 ±5	725 ±5	+10
Barcelona CFR Barcelona	50/70 Bulk	685 ±5	695 ±5	+10
Valencia CFR Valencia	50/70 Drum	710 ±5	720 ±5	+10
Valencia CFR Valencia	50/70 Bulk	680 ±5	690 ±5	+10
Spain Domestic EXW Spain	50/70 Bulk truck	675-695	683-703	+8

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.

MARKET INTELLIGENCE

Spain's Barcelona and Valencia curves remain closely linked, with drums above bulk and domestic truck material below the imported drum line. The Week 4 forecast lifts the imported grades by ten dollars and the domestic range by a slightly smaller amount, preserving the existing port and packaging relationships. That pattern reflects firmer Mediterranean replacement costs without implying a new regional shortage. Barcelona may respond more quickly to changes in coastal supply, while Valencia's economics depend more on local inventory and inland demand. The key risk is that higher fuel-oil and freight costs pass through faster than domestic producers can adjust. Buyers should track the import-versus-domestic spread and confirm whether bulk availability is genuinely prompt. A nominally lower domestic quote can still carry a delivery premium if truck capacity or storage is constrained.



MARKET INTELLIGENCE

Italy shows a clear packaging spread at both Genoa and La Spezia, with imported drum values above bulk and domestic truck material in a separate, narrower range. The Week 4 forecast raises the CFR lines by ten dollars and domestic bulk by eight, reflecting firmer Mediterranean replacement costs while recognizing that local supply is less exposed to ocean freight. Genoa and La Spezia should move broadly together, but their small differential can change if berth access, parcel size, or coastal freight shifts. The main downside is a normalization of replacement cargoes; the upside is a refinery or shipping disruption that pushes buyers toward prompt drums. Procurement should compare grade, packaging, and delivery basis on a like-for-like basis, because the lowest number may not represent the lowest project cost once inland movement and site handling are included.

Port-Wise Price Analysis

PORT-LEVEL PRICE INTELLIGENCE | 60/70 BITUMEN

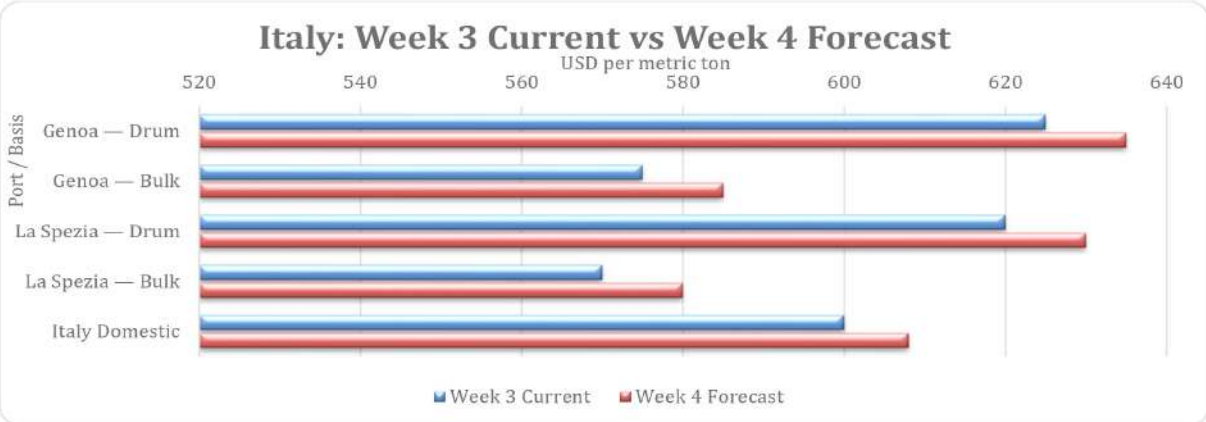
Italy

CURRENT RANGE	AVG. BASE CASE	OUTLOOK	VOLATILITY
$570-$625/MT	+1.6%	MODESTLY FIRM	MODERATE

PORT-LEVEL PRICE MATRIX

PORT / BASIS	GRADE	W3 CURRENT USD/MT	W4 FORECAST USD/MT	Δ USD/MT
Genoa CFR Genoa	50/70 Drum	625 ±5	635 ±5	+10
Genoa CFR Genoa	50/70 Bulk	575 ±5	585 ±5	+10
La Spezia CFR La Spezia	50/70 Drum	620 ±5	630 ±5	+10
La Spezia CFR La Spezia	50/70 Bulk	570 ±5	580 ±5	+10
Italy Domestic EXW Italy	50/70 Bulk truck	590-610	598-618	+8

Source: BitumenMag, Week 3 of September 2026. Week 4 figures are base-case forecasts derived from current port spreads, replacement cost, freight, feedstock availability, and execution risk; they are not quoted market offers.



Political Forecast

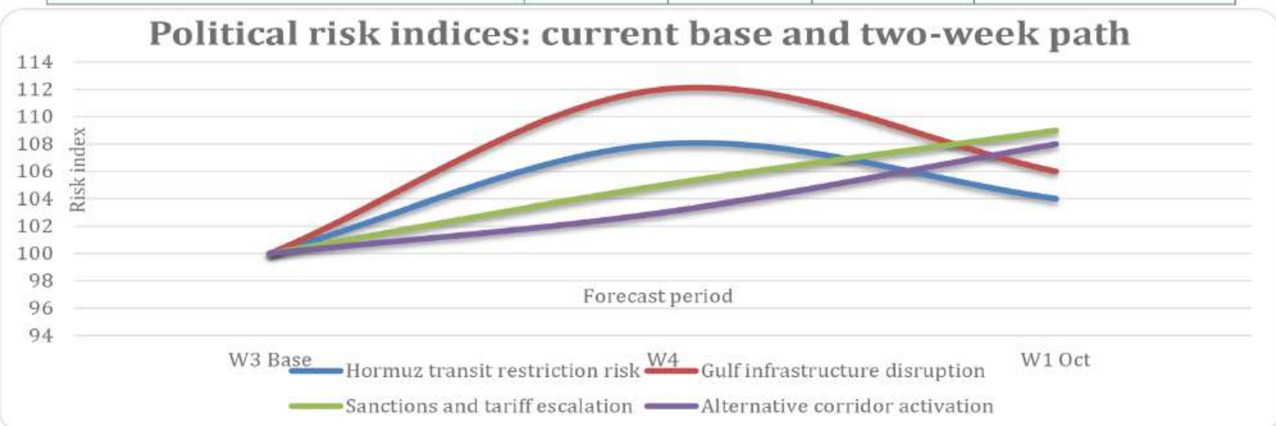
Two-week scenario | September 24 to October 7, 2026

CORE VIEW

Security risk peaks early, while diplomacy and alternative corridors reduce—but do not remove—execution risk

POLITICAL TRANSMISSION INDICES | W3 BASE = 100

POLITICAL DRIVER	W3 BASE	W4	W1 OCT	DIRECTION
Hormuz transit restriction risk	100	108	104	Peaks early, then eases
Gulf infrastructure disruption	100	112	106	Elevated before partial repair
Sanctions and tariff escalation	100	105	109	Builds gradually
Alternative corridor activation	100	103	108	Improves resilience
Naval and security intervention	100	107	105	High, then moderates
Export compliance friction	100	106	109	Persistent and rising

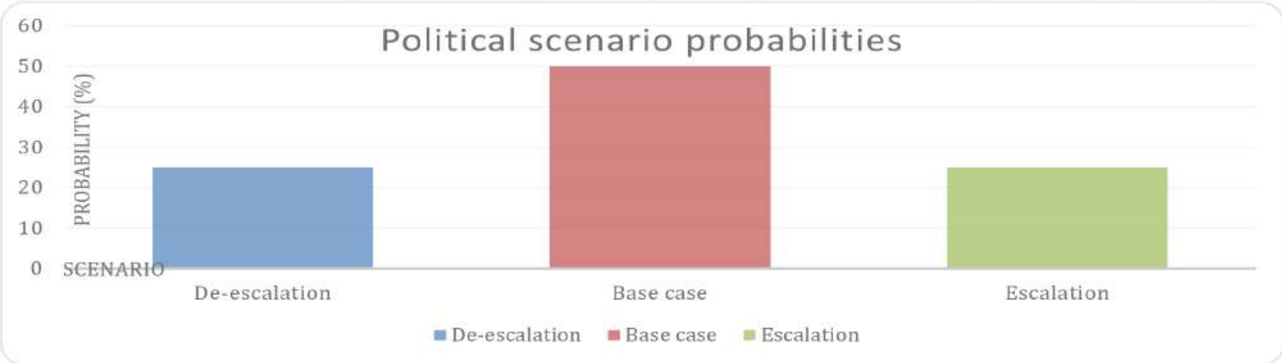


The political base case for the next two weeks is a managed but still dangerous security environment around Gulf export routes. The immediate risk is not a permanent closure; it is a sequence of short disruptions, route restrictions, and unverified security notices that force carriers and insurers to reprice each voyage. That keeps Hormuz transit risk above the current baseline even if headline flow data improve. The East–West Pipeline and other bypass assets reduce exposure, but recent attacks show that alternative infrastructure can itself become a target. Bitumen cargoes are especially sensitive because heated storage, specialized vessels, and narrow delivery windows leave less room to improvise than crude cargoes.

Diplomatic engagement should prevent the highest-risk scenario from becoming the central case, but it will not remove political friction quickly. Gulf–Iran talks, navigation arrangements, and possible U.S.-backed reconstruction funding can improve the medium-term operating framework, while tariff and sanctions proposals create a separate channel of pressure on Russian-linked energy trade. These tracks may move in opposite directions: maritime conditions can stabilize while compliance risk increases. Traders should therefore separate physical security from sanctions exposure and maintain documentation, payment, and vessel-screening procedures even if transit counts recover.

TWO-WEEK POLITICAL SCENARIO TABLE

SCENARIO	PROBABILITY	PRICE EFFECT	OPERATIONAL IMPLICATION
Managed de-escalation	25%	Lower	Freight and insurance ease with a lag
Controlled disruption base case	50%	Firm	Security premium persists but cargoes move
Renewed escalation	25%	Sharp upside	Route loss, delays, and emergency sourcing



Economic Forecast

Delivered-cost transmission | freight, insurance, feedstock, and working capital

CORE VIEW

Delivered-cost pressure should remain firm after the initial security shock, with the largest lag in replacement cargoes and financing.

Economic Forecast

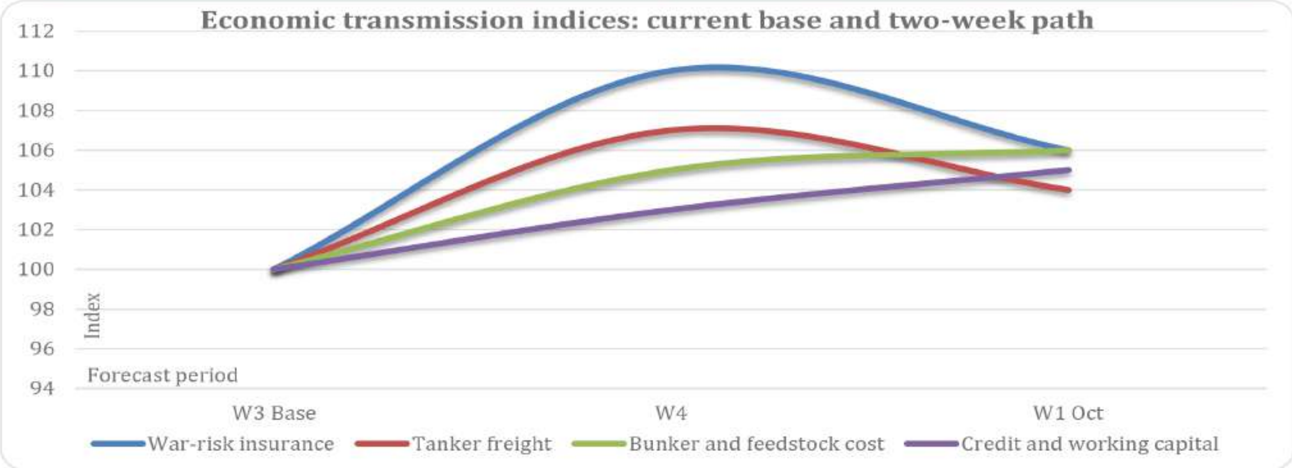
Delivered-cost transmission | freight, insurance, feedstock, and working capital

CORE VIEW

Delivered-cost pressure should remain firm after the initial security shock, with the largest lag in replacement cargoes and financing.

ECONOMIC TRANSMISSION INDICES | W3 BASE = 100

ECONOMIC DRIVER	W3 BASE	W4	W1 OCT	DIRECTION
War-risk insurance	100	110	106	Peaks early
Tanker freight	100	107	104	Eases slowly
Bunker and feedstock cost	100	105	106	Remains firm
Credit and working capital	100	103	105	Tightens with delay
Delivered bitumen cost	100	105	108	Catches up later
Construction demand	100	102	104	Neutral to modestly firm



The two-week economic forecast points to a widening separation between refinery-origin quotations and the cost of placing usable bitumen at a project site. War-risk insurance and tanker freight should respond first because they are repriced immediately when a route becomes uncertain. Delivered bitumen values adjust more slowly, after replacement cargoes are fixed, inventory is replenished, and distributors decide how much of the new cost to pass through. This lag can create a misleading period in which spot offers appear stable while the next executable cargo is already more expensive.

Feedstock and bunker costs are expected to stay firm even if crude futures soften. Bitumen is produced from specific refinery streams, and an increase in crude availability does not automatically restore residue or vacuum-bottom supply. At the same time, fuel-oil competition and refinery outages can raise the opportunity cost of making bitumen. The result is a delivered-cost floor that is supported by physical constraints rather than by a single benchmark. Buyers should watch refinery utilization, fuel-oil margins, vessel line-ups, and storage levels together.

DELIVERED-COST PRESSURE DECOMPOSITION

COST CHANNEL	WEIGHT %	EXPECTED 2-WEEK PRESSURE	DIRECTION
Feedstock and replacement barrel	35%	1.2%	Firm
Tanker freight	20%	1.8%	Firm early
War-risk insurance	15%	2.5%	Most volatile
Bunker and energy	10%	1.4%	Firm
Port handling and heating	10%	1.0%	Stable to firm
Working capital and demurrage	10%	1.6%	Rising with delay

Credit and working-capital conditions are likely to become more important in the second week of the horizon. Longer voyages, higher insurance, and larger safety stocks tie up cash before a contractor receives payment. Stronger importers can absorb that burden and secure prompt material, while smaller distributors may shorten quote validity, require prepayment, or reduce parcel size. That difference can widen regional price dispersion even when the underlying grade is identical. The economic base case is therefore firm but uneven: not every market will rise at the same speed.

Construction demand should remain neutral to modestly firm as road programs and post-monsoon activity support consumption, but demand alone is unlikely to create a universal spike. The dominant transmission channel is logistics: when supply is available but expensive to move, the project-site price rises without a proportional change in refinery-gate quotations. A two-week easing in freight would help, yet it would not immediately unwind insurance, inventory, or financing costs. Procurement teams should budget using delivered scenarios and preserve a contingency for demurrage and delayed replacement cargoes.

Price Forecast

Regional averages | USD per metric ton

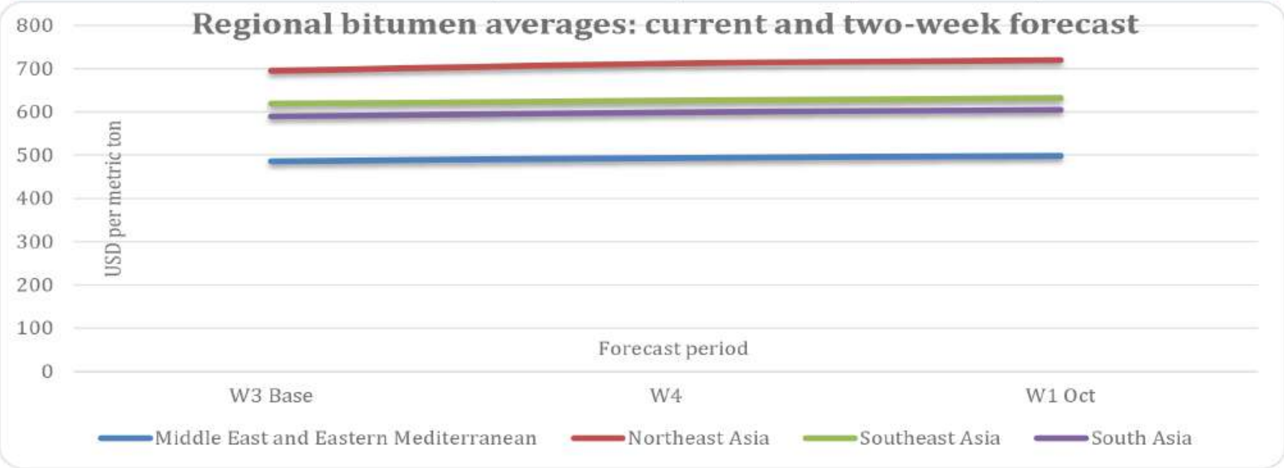
CORE VIEW

The most likely path is a firm but increasingly differentiated market: the first week absorbs the shock, and the second week extends it more slowly

Bitumen Market Analysis by WPB

REGIONAL TWO-WEEK PRICE FORECAST

MARKET CLUSTER	W3 BASE	W4	W1 OCT	2-WEEK CHANGE
Middle East and Eastern Mediterranean	486.2	493.5	498.5	+12.2
Northeast Asia	695	711.7	719.7	+24.7
Southeast Asia	619.5	626	632	+12.5
South Asia	589.7	599	605	+15.3
Europe	643.3	653.3	658.3	+15
Americas	668.8	672.8	675.8	+7
Southern Africa and Australia	842.5	850	854	+11.5



The regional price path is expected to remain upward but differentiated. Northeast Asian markets carry the strongest near-term momentum because Singapore, China, and South Korea are already showing tight physical balances or elevated replacement values. Southeast and South Asian markets should firm more gradually, with port spreads remaining important because freight, storage, and inland delivery determine the actual arbitrage. Europe is likely to rise at a slower pace as domestic and imported alternatives compete, while long-haul Americas and Southern Africa markets retain wide ranges that can move independently of the regional midpoint.

The first week of the forecast horizon should capture most of the immediate risk premium. The second week is modeled as a smaller continuation rather than a second shock: inventories begin to adjust, some routes normalize, and buyers resist paying any price for prompt coverage. That does not mean prices fall. It means the curve transitions from a sharp repricing to a slower grind higher, provided no new security event removes a major corridor. A confirmed disruption would invalidate the conservative second-week increments and widen the forecast ranges.

SELECTED BENCHMARK PRICE PATH

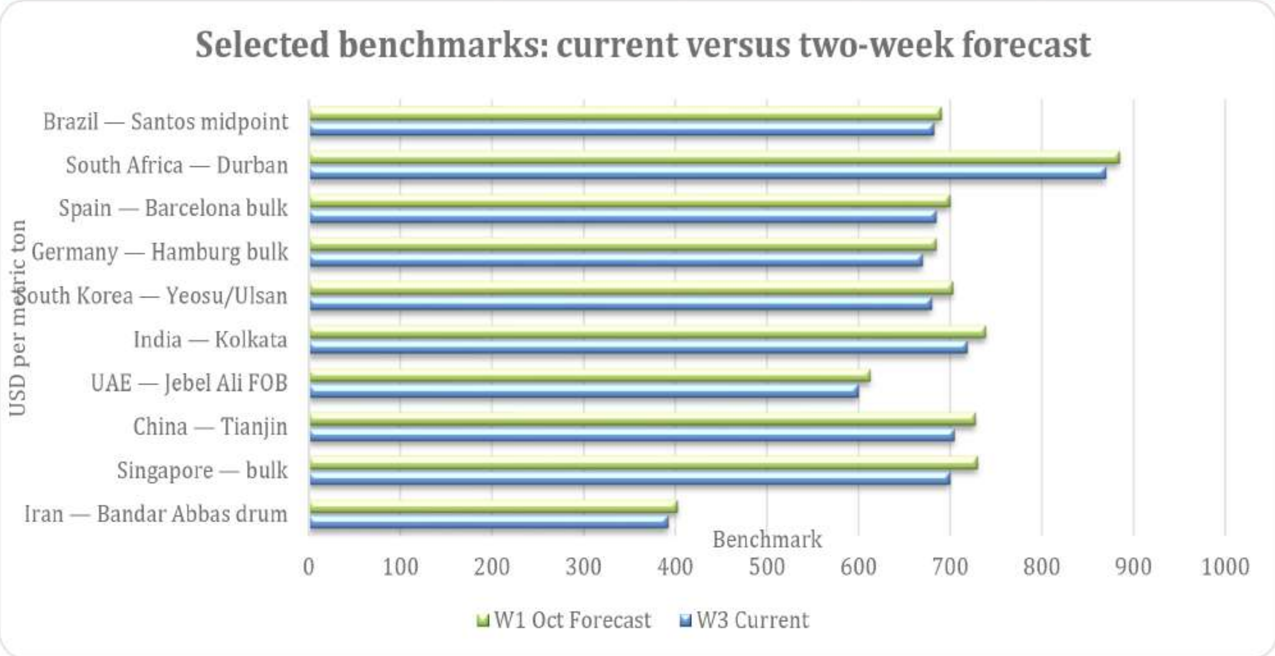
Port-level dispersion will remain more informative than a single global average. Iran and Iraq show the difference between factory-gate, FOB, and delivered values; India shows how domestic geography creates a broad CFR curve; Singapore and South Korea show how tight export availability can lift the whole Asian complex. Packaging also matters: drums carry premiums that reflect handling and flexibility, while bulk and jumbo-bag prices can be lower but less interchangeable at the project site. Buyers should compare like-for-like basis, grade, and delivery timing before interpreting a nominal discount.

The price forecast should therefore be used as a planning range, not as a guaranteed quote. Base-case increases are most defensible where feedstock, freight, and security signals point in the same direction. Flat outcomes remain possible in markets with adequate inventory or strong local competition, while the largest upside risk sits in ports exposed to a sudden loss of vessel access. A disciplined purchasing strategy would stagger coverage, reserve storage, and maintain alternatives rather than making a single full-volume purchase

at the first sign of a rising market.

SELECTED BENCHMARK PRICE PATH

BENCHMARK	W3 CURRENT	W4	W1 OCT	2-WEEK CHANGE
Iran — Bandar Abbas drum	392.5	397.5	402.5	+10
Singapore — bulk	700	720	730	+30
China — Tianjin	705	720	728	+23
UAE — Jebel Ali FOB	600	608	613	+13
India — Kolkata	719	731	739	+20
South Korea — Yeosu/Ulsan	680	695	703	+23
Germany — Hamburg bulk	670	680	685	+15
Spain — Barcelona bulk	685	695	700	+15
South Africa — Durban	870	880	885	+15
Brazil — Santos midpoint	682.5	687.5	690.5	+8



Integrated Two-Week Outlook

Final synthesis | political, economic, and price channels

CORE VIEW

The market is likely to remain firm, operationally fragmented, and highly sensitive to execution risk.

FINAL SUMMARY

Across the next two weeks, the bitumen market is most likely to move through a period of firm but uneven repricing rather than a synchronized global surge. Political risk should remain concentrated around Gulf navigation, bypass infrastructure, sanctions, and compliance, with the greatest probability attached to controlled disruption and partial normalization. Economically, insurance, freight, bunker and feedstock costs will reach buyers before refinery-origin prices fully adjust, while working-capital pressure will widen the gap between well-capitalized importers and smaller distributors. Prices should rise most visibly in Northeast Asia and selected South Asian ports, continue upward more moderately in Southeast Asia and the Middle East, and firm at a slower pace in Europe and long-haul markets. The central planning implication is that reliability has become a priced service: a lower nominal offer is not necessarily cheaper if it carries uncertain loading, insurance, or inland delivery. Buyers should stagger procurement across the two-week window, preserve flexible origin and port options, and treat the forecast as a scenario range that must be updated if a major corridor, refinery, or sanctions regime changes.