

WPB JOURNAL

REPORT

Global Bitumen Market Intelligence

First 2 weeks of October, 2026.

World of Petroleum & Bitumen Journal

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



Table of Contents

Limited Global Bitumen Market Intelligence

- 1) Political Analysis
- 2) Economic Analysis
- 3) Scientific Analysis
- 4) Price Analysis
- 5) Forecast



Political Analysis

Political Analysis

Maritime security and government responses

1 Hormuz Traffic Recovers Under Continuing Security Pressure

Energy cargoes are moving through the Strait of Hormuz more frequently, but access remains uneven. Preliminary tracking captured 33.7 million barrels aboard 19 crude tankers during a partial observation period, and subsequent regional export averages exceeded an earlier pre-war reference. These measures cover different periods and routes, so they cannot establish that every class of commercial shipping has recovered. Large crude carriers can restore substantial volume even while overall vessel traffic stays weak, especially when some ships operate with limited tracking visibility.

Security conditions continue to constrain that recovery. The cumulative maritime incident count reached 93, with 24 confirmed seafarer deaths, while additional vessel damage occurred as exports increased. Those incident records do not identify a responsible party in every case. For bitumen buyers, the practical implication is that successful crude transit does not guarantee an available heated carrier, predictable loading, or affordable insurance. Procurement decisions should therefore reflect actual vessel nominations and executable delivery terms rather than regional export totals alone.

2 Saudi Export Flexibility Faces Risk on Both Coasts

Saudi Arabia restored part of its export flexibility by resuming tanker loading at Yanbu after repairs to the East-West Pipeline. Throughput of approximately 3.5

million barrels per day represents a significant recovery, although some of that crude supplies domestic Red Sea refineries. Earlier disruption had pushed more Saudi barrels through Gulf terminals and Hormuz, helping total exports recover above 4 million barrels per day. The changing route mix shows how quickly an infrastructure outage can redistribute shipping demand across the region.

The Red Sea alternative also carries material security costs. Quoted additional war-risk premiums around Yanbu reached approximately 3% of insured vessel value, with higher indications at southern Saudi ports. These are variable quotations, not a uniform charge on cargo value. Restoring a pipeline can reopen a physical route while insurance and vessel acceptance still limit its commercial usefulness. Bitumen supply chains require a further check because crude pipelines and terminals do not automatically provide the heated storage, handling, and shipping equipment needed for road binder.

3 Iraq Expands Control Over Crude Delivery

Iraq is using delivery arrangements outside Hormuz to change how maritime exposure is shared with buyers. A prompt offer for 2 million barrels of Basrah Heavy through ship-to-ship transfer near Oman allows the receiving tanker to remain outside the Gulf. Separately, the state Oil Tankers Company moved a similarly sized crude cargo through the strait, expanding its direct role in transportation. These developments give the national export system more control over cargo positioning and the point at which commercial delivery occurs.



The arrangement still requires Iraqi crude to cross Hormuz before it reaches Oman. Shuttle voyages, transfer services, waiting time, and insurance remain part of the delivered economics, even when the eventual buyer avoids the passage. Repeated state-controlled voyages could improve export flexibility, but one successful operation does not establish routine access. The connection to bitumen is indirect: a crude VLCC does not replace a heated bitumen carrier, and neither the tender nor the voyage confirms additional Iraqi road-binder production or export availability.

Political Analysis

Maritime security and government responses

4 Infrastructure Security and Conditional Port Access

The Moscow refinery shutdown exposed a major bitumen source to feedstock interruption after damage to both primary distillation units. Its historical annual output of 1.3 million metric tons measures the site's importance, not a confirmed volume lost during the outage. Actual losses depend on repairs and inventories. Elsewhere, the UAE removed a specific prohibition affecting a listed group of vessels and restored its earlier port-entry procedures. The change reduces one administrative barrier for affected ships, but port authorities still require vessel checks and the relevant approvals. It therefore improves the possibility of access without creating automatic clearance. For traders arranging Gulf loadings, the operational question is whether a nominated vessel can obtain permission at the intended terminal and complete its call within the contractual loading window.

A proposed U.S.-backed reconstruction vehicle could mobilize approximately \$10 billion through an initial contribution and matching regional commitments. Its participation, financing, and project allocation remain under discussion, and independent confirmation of the complete structure is limited. The strategic objective would be broader infrastructure resilience through repairs and alternative routes. Any benefit for bitumen would depend on projects that address its own handling needs. Funding for crude pipelines or general energy infrastructure cannot yet be counted as new road-binder capacity or an immediately usable export corridor.

5 Emergency Reserves Address a Refined Fuel Bottleneck

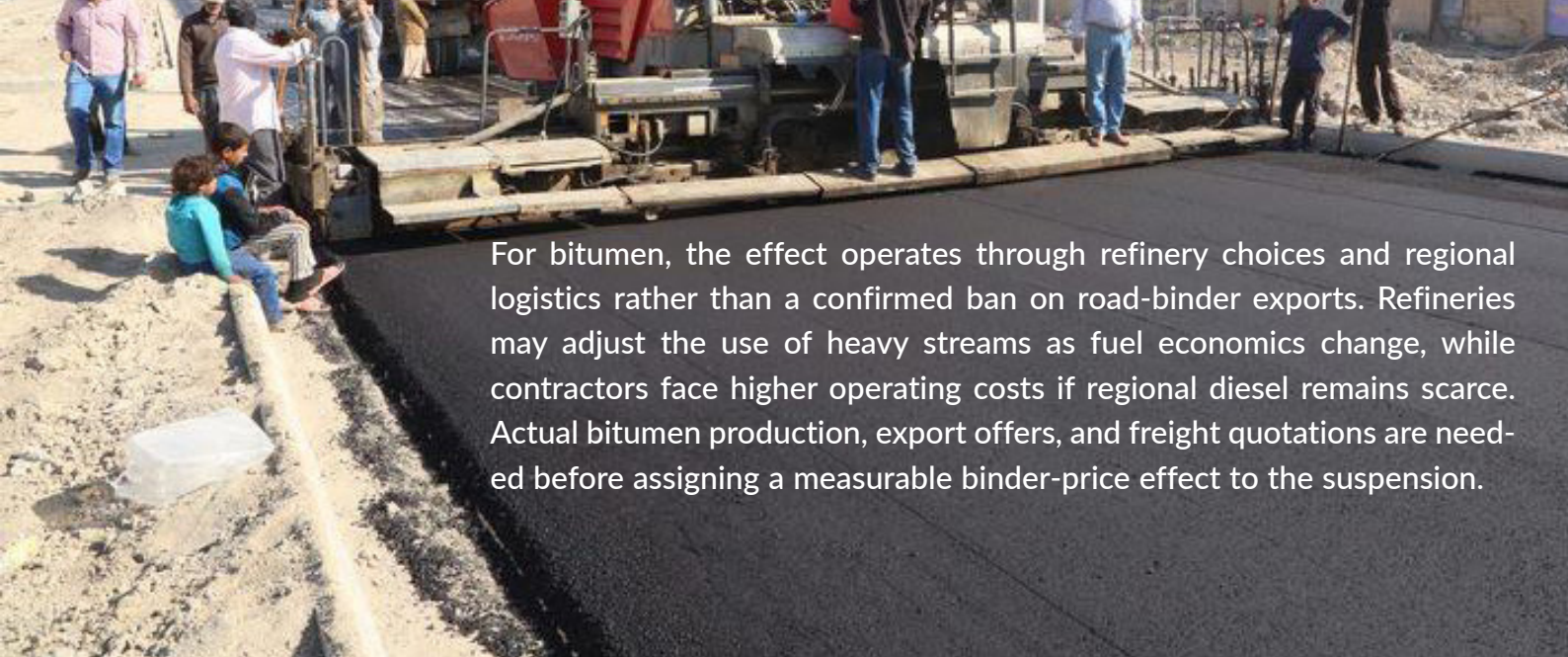
G7 governments agreed to coordinate a 100-million-barrel emergency release of oil and petroleum products, with substantial diesel supply intended to enter the market early in the program. The final agreement does not establish a precise split between crude and finished fuels or a complete allocation by country. The intervention reflects a supply problem in which recovering crude exports have not restored enough refinery-product availability. Additional crude helps only where processing capacity and product distribution can convert it into usable fuel.

The release can provide temporary relief while damaged or constrained facilities recover, but reserve withdrawals cannot permanently substitute for refining output. For the asphalt sector, diesel availability matters through transport, site equipment, and construction schedules. These channels could ease if additional fuel reaches the locations where shortages are most acute. There is no disclosed bitumen component in the emergency release, however, so its effect on road-binder availability remains indirect. Buyers should separate possible operating-cost relief from any assumption that fresh bitumen cargoes will become easier to secure.

6 Chinese Export Approvals Prioritize Domestic Fuel Security

Chinese refiners suspended gasoline, diesel, and jet-fuel exports to destinations beyond Hong Kong and Macau while authorization remained unavailable. Cancelled and unscheduled cargoes reduced immediate supply options for regional markets, including Singapore, Malaysia, and Australia. The interruption coincided with depleted domestic fuel inventories and constrained refinery operations. Its duration remained uncertain, making it inappropriate to treat the measure as an established prohibition covering the entire month. Domestic stock recovery and subsequent approvals will determine whether normal cargo programs resume. The policy shifts commercial pressure toward alternative suppliers and increases competition for limited refined-product output. Strong export margins alone cannot create available barrels when domestic supply security takes priority.





For bitumen, the effect operates through refinery choices and regional logistics rather than a confirmed ban on road-binder exports. Refineries may adjust the use of heavy streams as fuel economics change, while contractors face higher operating costs if regional diesel remains scarce. Actual bitumen production, export offers, and freight quotations are needed before assigning a measurable binder-price effect to the suspension.

Economic Analysis

Economic Analysis

Physical supply and delivered procurement costs

1 Regional Bitumen Prices Follow Different Supply Conditions

Bitumen prices remain divided across regional supply systems. Asian export hubs strengthened as refinery availability tightened, while European values became comparatively steady and some destinations linked to Iranian material moved lower. The progression of the global assessments shows that a single crude benchmark cannot explain every port price. Buyers face different combinations of local demand, replacement origins, freight, and packaging costs. A lower refinery quotation can therefore coexist with a firm delivered price when transport and execution remain expensive.

Iran illustrates why commercial basis matters. Current drummed 60/70 indications of \$355–360 per metric ton EXW factory and \$395–400 FOB Bandar Abbas describe different points in the same supply chain. The spread includes delivery and export preparation, while jumbo bags and flexi tanks carry their own costs. Comparisons across countries also require compatible grades and tax treatment. An economic comparison should calculate the cost of usable material at the project, including inland movement and financing, while preserving the distinction between EXW, FOB, CFR, and CIF quotations.

2 Singapore Tightness Redirects Regional Procurement

Singapore's spot market has become difficult to source even at higher prices. Feedstock restrictions and refinery maintenance reduced available cargoes, while some supply shifted toward floating formulas instead of fixed-price offers. Bulk 60/70 indications reached about \$755 per metric ton FOB and drummed material about \$825. The shortage has encouraged buyers in Vietnam and Indonesia to examine South China, Malaysia, Taiwan, and Thailand, increasing competition for the same replacement origins across several importing markets.

Diversification does not guarantee additional prompt supply. Some alternative producers also face feedstock limits, domestic commitments, or maintenance, and available loading windows can sell out before buyers complete procurement. The resulting cost includes schedule risk as well as the quoted binder value. Buyers with urgent projects may pay more or accept less favorable pricing formulas, while others can postpone purchases. Comparing origins requires confirmed specification, vessel suitability, discharge arrangements, and availability within the project schedule. A nominally cheaper offer has limited value when the cargo cannot arrive before paving is due to begin.

3 Chinese Futures Gains Exceed Immediate Cash Market Changes

China's bitumen market strengthened as inventories fell and road-sector purchases absorbed available supply, with a front-market indicator moving above CNY 5,400 per metric

ton. The later reopening of futures trading produced a gain exceeding 7%, alongside a broad rally in energy contracts. Physical prices moved much less, while producer inventories increased by 12% during the holiday interruption. Those developments describe a market repricing risk faster than immediate spot scarcity, rather than a uniform increase across all Chinese material.

The inventory build does not erase underlying supply vulnerability. Producer stocks remained more than 44% below the comparable level a year earlier, and utilization stayed depressed. The balance now depends on withdrawals as normal logistics resume. Sustained shipment growth and falling stocks would support stronger physical prices; continued accumulation would weaken the shortage interpretation. Imported CFR assessments, domestic refinery prices, and exchange futures also measure different products and commercial terms. Procurement teams should track each separately instead of applying the percentage futures gain directly to physical offers or export replacement costs.

Economic Analysis

Physical supply and delivered procurement costs

4 South Asian Buyers Face Higher Costs and Firm Delivery Needs

Indian refinery-market indications rose sharply, with bulk VG30 at Visakhapatnam reaching INR 78,140 per metric ton and VG40 reaching INR 84,120. The respective increases of approximately 6.2% and 6.7% raise material budgets as road work recovers from monsoon disruption. These are commercial refinery-price indications, with no accessible corporate circular establishing the adjustment in the reviewed material. Imported CFR quotations require separate comparison because currency, taxes, port handling, and inland transport change the contractor's final cost.

Sri Lanka's procurement for two nominal 5,000-ton parcels of 60/70 adds a specific regional demand signal. The combined requirement carries quantity tolerances and gives favorable consideration to earlier delivery, making execution an important part of the offer. It does not establish a completed award or prove that national stocks are exhausted. In both markets, buyers must evaluate landed material against

project timing and supply reliability. Concentrated dependence on Middle Eastern origins makes alternative sourcing useful, but only when the replacement grade and delivery terms satisfy the actual contract.

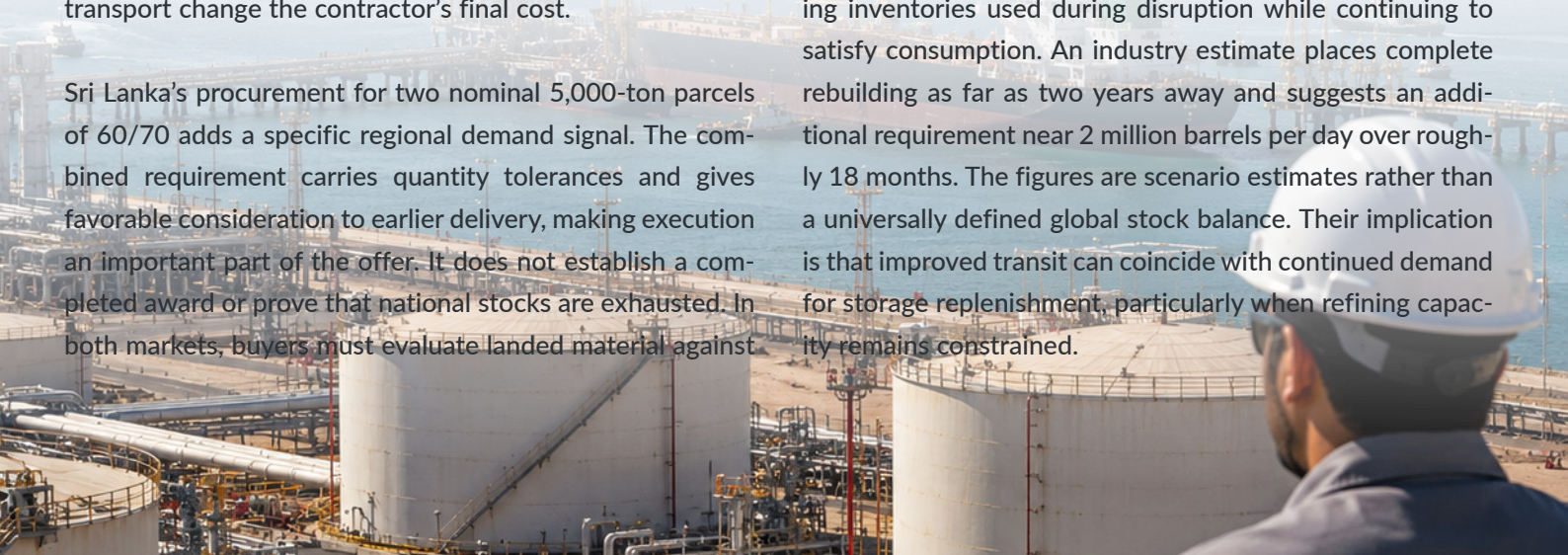
5 Refinery Output and Investment Create Uneven Supply Relief

Existing plants show contrasting supply results. German bitumen output declined approximately 16% to 1.17 million metric tons in the first half of the year, with heavier losses during key paving months. Restricted heavy feedstock can reduce residue available for bitumen even when a refinery continues processing crude. Kazakhstan's CASPI BITUM moved in the other direction, producing about 221,000 metric tons during an eight-month period and shipping almost the same volume. Better loading and rail logistics helped increased capacity reach customers instead of remaining in storage.

Future projects could broaden the production map, but their stages differ. Turkmenbashi is seeking technical proposals for modernization; Kulevi plans substantial expansion with bitumen in its future product slate; and the Lamu refinery project includes road binder in its downstream ambitions. These announcements do not disclose a common measure of committed bitumen output. Total crude capacity cannot be converted directly into binder tonnage. Until technical designs, commissioning, and saleable production are established, the projects represent potential supply options rather than material available to relieve current shortages.

6 Inventory Rebuilding and Transfer Delays Sustain Cost Pressure

Restoring oil flows leaves a second economic task: replacing inventories used during disruption while continuing to satisfy consumption. An industry estimate places complete rebuilding as far as two years away and suggests an additional requirement near 2 million barrels per day over roughly 18 months. The figures are scenario estimates rather than a universally defined global stock balance. Their implication is that improved transit can coincide with continued demand for storage replenishment, particularly when refining capacity remains constrained.



Shipping workarounds can also absorb more capacity than cargo volumes alone suggest. Gulf of Oman ship-to-ship operations approached practical limits as additional Saudi flows joined other producers. Transfer cycles stretched toward ten days from roughly five to seven, tying up tankers and support services. The direct figures concern crude logistics, so they cannot establish an equivalent increase in bitumen

freight. They nevertheless show why route recovery may fail to reduce transport costs immediately. Proposed daily Middle East FOB references for VG30 and VG40 could improve comparison with Indian CFR values, but remain prospective. Even matched grades require adjustments for parcel size and timing before the spread can indicate freight or exporter returns.

Scientific Analysis

Scientific Analysis

Binder performance and asphalt construction technology

1 Bio Based Binders Connect Waste Conversion With Asphalt Recycling

Hydrothermal conversion offers a route from wet organic residues to biocrude and then a binder for asphalt. Manure, sludge, and digestate can enter a process that uses their moisture within a pressurized reaction environment, reducing the need for preliminary drying. Demonstration and scale-up work is progressing toward asphalt trials, but consistent binder properties remain essential. Feedstock chemistry can alter viscosity, adhesion, and aging, while claims of complete fossil-binder replacement or major carbon savings still require independent mixture testing and life-cycle evaluation.

The European BRAVE project examines a related challenge inside recycled asphalt: how bio-based components interact with already-aged binder. Reclaimed material can increase stiffness and cracking susceptibility, so a successful blend must restore useful flexibility without excessive softening at high temperature. The work focuses on chemistry, rheology, and aging rather than an established commercial formulation. Taken together, these developments could reduce virgin binder requirements while increasing demand for careful compatibility control. Their practical value depends on durable mixtures, not simply renewable feedstock content or a high recycled percentage.

2 Waste Plastic Modification Moves Into Highway Validation

A roughly one-kilometer NH-44 pilot in Jhansi uses W-PMB

76-10 produced through a wet process that incorporates selected waste plastic directly into bitumen. The approach differs from adding plastic alongside aggregates during mixing. Recovered low-density polyethylene supplies the modifier, linking road-material production with local recycling operations. Laboratory findings provide a basis for examining improved resistance to high-temperature rutting and moisture damage, but the field section is still being monitored for its behavior under actual traffic and weather.

Estimated reductions of about 4% in conventional bitumen use and 20% in material cost remain project-stage claims. Commercial results will depend on collection, sorting, processing, blending, quality control, and storage stability, as well as the pavement specification. Wider adoption could create demand for consistently prepared waste polymers and specialized binder production. It cannot yet be counted as a reduction in national bitumen imports. Long-term engineering and environmental validation must establish whether the formulation maintains performance through aging and repeated service exposure before contractors treat the pilot economics as repeatable.

3 Thin Film UV Exposure Reveals Additional Aging Damage

Controlled ultraviolet conditioning of thin bitumen films produced stronger oxidation and cracking indicators than conventional Pressure Aging Vessel treatment in a comparative study. Film thickness was central: 30-micrometer specimens responded much more severely than thicker samples because surface exposure affected a larger share of the binder. Both unmodified material and SBS-modified binder changed, with the modified system also experiencing

deterioration of its polymer network. The results indicate that sunlight can introduce a damage mechanism that bulk thermal oxidation does not fully reproduce.

The engineering implication is to examine surface aging more explicitly, particularly when selecting binders for exposed pavement layers. Laboratory fatigue indicators cannot be translated directly into road service life, and the tested materials do not establish a universal response for every binder. Conventional aging remains useful, while complementary UV conditioning may improve understanding of surface deterioration. Any specification change requires further mixture and field validation, consistent control of specimen thickness, and consideration of heat, oxygen, moisture, and traffic. Polymer modification alone should not be assumed to eliminate photo-oxidative damage.

Scientific Analysis

Binder performance and asphalt construction technology

4 Density Measurements Become an Input to Roller Control

HAMM's Smart Compact Pro connects a continuous estimate of asphalt density with automatic adjustment of roller operation. A dielectric sensor measures the mixture's electrical response, which can be correlated with density and air-void content after calibration. The system uses that information to control each drum while also considering construction conditions. Field deployment in Germany shows the technology moving into contractor use, including warm-mix work where the cooling pavement leaves a limited period for effective compaction.

The potential benefit is timely correction while the mat can still respond, with fewer unnecessary passes after the desired condition is reached. Excess air voids can increase exposure to moisture and oxidation, while inappropriate continued compaction can damage the mixture. Measurement therefore becomes useful when it changes the construction process. Sensor estimates still depend on material-specific calibration and can be affected by moisture and composition. Core testing and other required acceptance methods remain necessary where specifications demand them. Wider coverage improves process information without automatically establishing compliance at every measured point.

5 Electric Paving Demonstrates Practical Battery Endurance

A highway-class electric paver placed 240.32 metric tons across binder and surface courses during a UK resurfacing operation without intermediate charging. It finished with 57% battery capacity available, showing that electric propulsion, material handling, and screed heating can operate together within a real paving sequence. The result is useful because production depended on truck arrivals, working temperatures, and the road-closure window. It demonstrates a successful deployment under those conditions rather than a universal endurance rating for every highway shift.

Fleet adoption will depend on charging access, utilization, and the demands of each job. Wider paving, thicker layers, colder conditions, or prolonged waiting can change battery consumption, while remote sites may lack suitable electrical capacity. Removing the diesel engine reduces local exhaust and can improve the working noise environment. Total emissions still depend on electricity generation, battery manufacture, and the rest of the paving train. Contractors should evaluate complete operating cycles and charging plans alongside capital cost, rather than extrapolating the trial's remaining battery percentage to longer or more demanding projects.

6 Aggregate Geometry Supports Digital Texture Prediction

Three-dimensional scanning and Contact Dynamics simulation are being used to reconstruct asphalt surface texture from the shapes and arrangement of aggregate particles. Digital specimens connect gradation and compaction with the resulting surface rather than treating texture as an independent finish. The method examined dense-graded and stone mastic mixtures and introduced a calibrated bridging treatment to represent smoothing by asphalt mastic. That adjustment substantially improved agreement with measured texture, although remaining differences show that the reconstruction is still an approximation.

The framework could help engineers screen material combinations before producing every physical trial mixture. Surface geometry matters for drainage and tire interaction, but a texture prediction alone does not establish skid resistance or long-term pavement safety. Calibration parameters are not universal material constants, and realistic particle models require substantial computation. The approach

remains a research tool and a possible component of future digital pavement design rather than a complete commercial digital twin. Physical testing remains necessary to verify

performance as the method expands to other aggregates, binders, and construction conditions.

Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Iran

LISTED CENTERS \$357.5–397.5/MT	BASE CASE 0 USD/MT	OUTLOOK STABLE
---------------------------------	--------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
EXW factory	60/70 drum	355-360	357.5 ±10	0
FOB Bandar Abbas	60/70 drum	395-400	397.5 ±10	0
FOB Bandar Abbas	60/70 jumbo bag	380-385	382.5 ±10	0
FOB Bandar Abbas	60/70 flexi tank	370-375	372.5 ±10	0

Market Intelligence

Iran's pricing structure makes packing and delivery basis more important than a single national headline. At the midpoint, drum FOB Bandar Abbas is \$397.50/MT, \$40 above factory drum and \$15 above jumbo bag; flexi tank is another \$10 below jumbo bag. The EXW-to-FOB spread bundles export preparation and movement to the shipping point, so it cannot be treated as pure freight or supplier margin. The supplied report lowers the export reference but does not provide forward feedstock costs, booked volumes, or a new directional trigger. A flat Week 2 base case therefore preserves all packing differentials rather than extrapolating another decline. Buyers should compare offers on the same packing, loading, and payment terms: a cheaper factory offer may lose its advantage after export handling. Upside would require tighter availability or higher replacement costs; downside would require continued export weakness. The forecast band is wider than the current quoted range to reflect those unresolved variables.

Current and Forecast Prices by Port

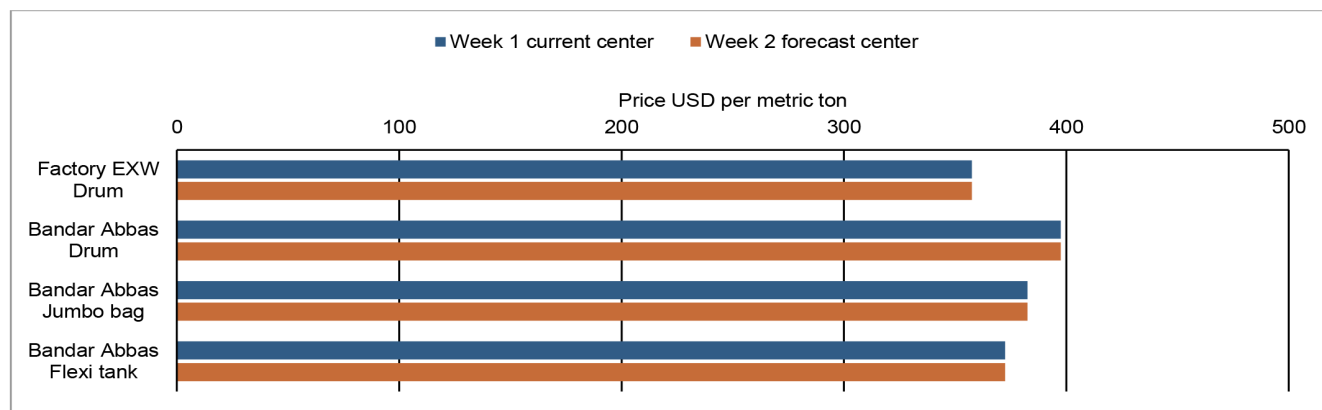
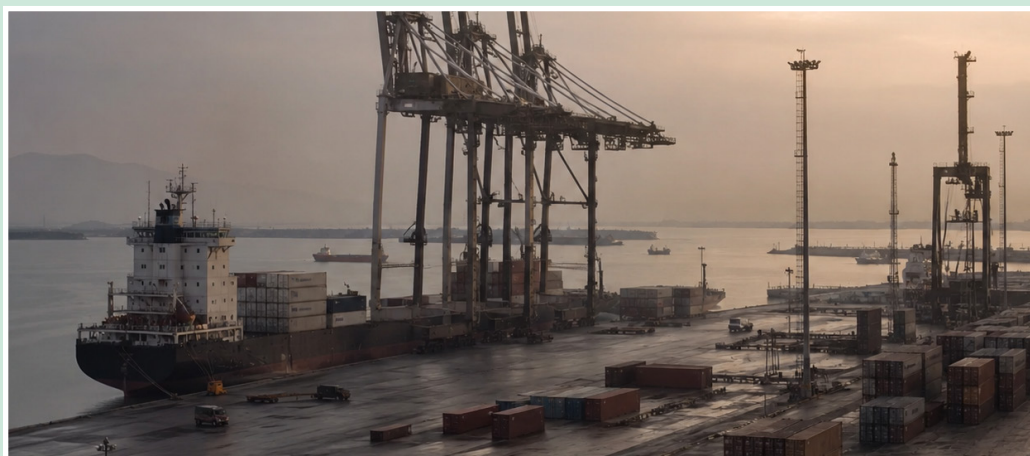


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.



Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Russia

LISTED CENTERS \$425–625/MT	BASE CASE -5/0 USD/MT	OUTLOOK SOFTER
-----------------------------	-----------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Novorossiysk	60/70 Iran origin	610-640	620 ±20	-5
EXW domestic index	BND road grade bulk	425 ±5	425 ±10	0

Market Intelligence

Russia's imported and domestic assessments describe different markets. The Iran-origin CFR Novorossiysk midpoint is \$625/MT, versus \$425 for the domestic BND bulk EXW index, a \$200 gap that combines delivery basis, grade, origin, and commercial conditions. It is not a measurable import premium for an identical cargo. The supplied report attributes the lower import range to the softer Bandar Abbas reference but also notes incomplete pass-through from freight, insurance, and route uncertainty. The Week 2 scenario reduces the import midpoint by \$5 while holding the domestic index unchanged; this assumes only modest additional transmission of Iranian weakness. A \$20 import forecast band preserves the greater uncertainty already visible in the \$610-640 assessment. Buyers should check the landed cost of the actual road grade, VAT treatment, and executable shipment terms before switching supply. A freight increase could cancel the assumed decline, while stable logistics and weaker origin offers would favor the lower end.

Current and Forecast Prices by Port

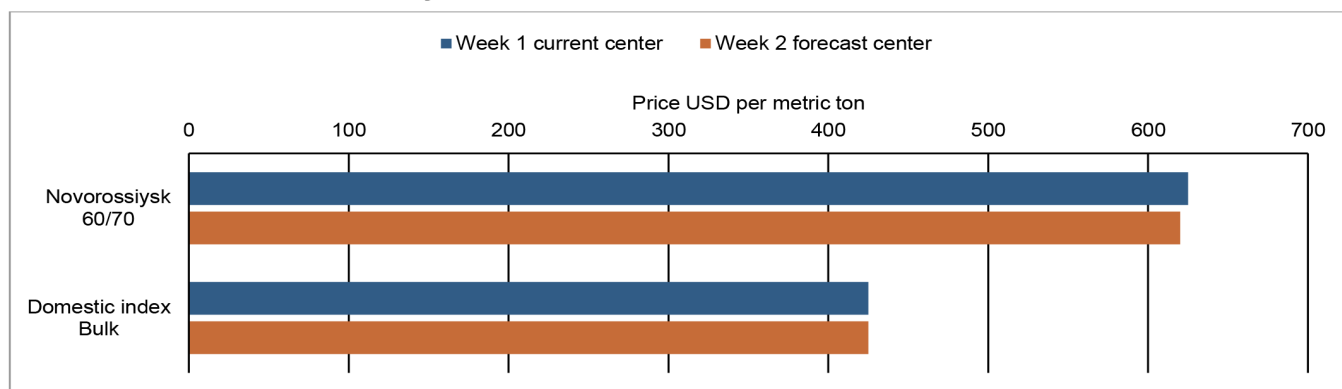


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.

Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Singapore

LISTED CENTERS \$755–825/MT	BASE CASE +5 USD/MT	OUTLOOK FIRM
-----------------------------	---------------------	--------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
FOB Singapore	60/70 drum	825 ±5	830 ±10	+5
FOB Singapore	60/70 bulk	755 ±5	760 ±10	+5

Market Intelligence

Singapore's drum export assessment is \$825/MT, \$70 above bulk at \$755. Because both are FOB Singapore, this is a cleaner packing comparison than a spread across different delivery bases, although parcel size and handling terms still matter. The supplied report links the latest \$30 increase to tight October availability and firmer regional replacement values. The Week 2 base case adds only \$5 to each format, retaining the \$70 premium and allowing the recent increase to consolidate rather than repeating it mechanically. For bulk buyers, vessel economics and storage access determine whether the apparent saving survives operational costs; drum buyers need to evaluate packing availability alongside product supply. The main upside condition is continuing physical tightness, while slower purchasing or cheaper competing origin cargoes could leave prices flat. The \$10 scenario band is deliberately wider than the current \$5 tolerance. Neither the direction nor the band establishes a statistical forecast or a confirmed forward supplier quotation.

Current and Forecast Prices by Port

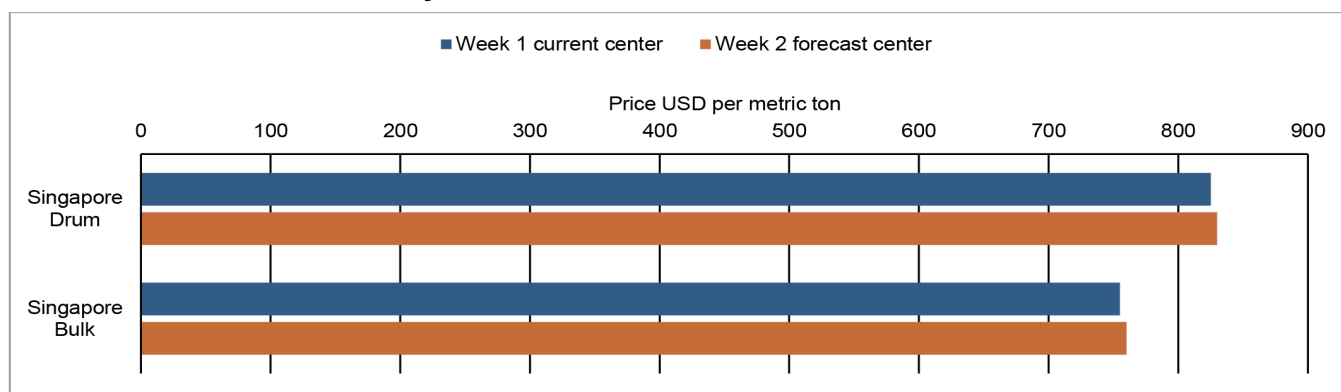


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.



Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

China

LISTED CENTERS \$715–725/MT	BASE CASE +5 USD/MT	OUTLOOK FIRM
-----------------------------	---------------------	--------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Chongqing	60/70 drum	715 ±5	720 ±10	+5
CFR Hong Kong	60/70 drum	718 ±5	723 ±10	+5
CFR Ningbo	60/70 drum	718 ±5	723 ±10	+5
CFR Huangpu	60/70 drum	718 ±5	723 ±10	+5
CFR Yunfu	60/70 drum	720 ±5	725 ±10	+5
CFR Tianjin	60/70 drum	725 ±5	730 ±10	+5
CFR Dalian	60/70 drum	720 ±5	725 ±10	+5
CFR Guangzhou	60/70 drum	718 ±5	723 ±10	+5
CFR Nansha	60/70 drum	718 ±5	723 ±10	+5
CFR Zhuhai	60/70 drum	718 ±5	723 ±10	+5

Market Intelligence

China's listed CFR drum centers span \$715-725/MT, only \$10 across ten destinations. Tianjin is highest, Chongqing lowest, and six locations share \$718, indicating that the source preserves a common replacement-cost structure with limited destination differentiation. This narrow spread should not be read as proof of identical handling costs, inland access, or available inventory; Chongqing is retained as the source's quoted destination rather than reclassified as a coastal seaport. The supplied report attributes the \$20 weekly increase to tighter physical supply and firmer domestic and South China values. A further \$5 Week 2 rise across all entries maintains the reported destination relationships while avoiding repetition of the full previous increase. Buyers should prioritize shipment timing and comparable origin specifications over a small nominal price advantage. If supply tightness persists, upper-band outcomes are plausible; if imports replenish stocks or purchasing slows, a flat result is plausible. The common \$10 forecast band reflects scenario uncertainty rather than destination-specific evidence.

Current and Forecast Prices by Port

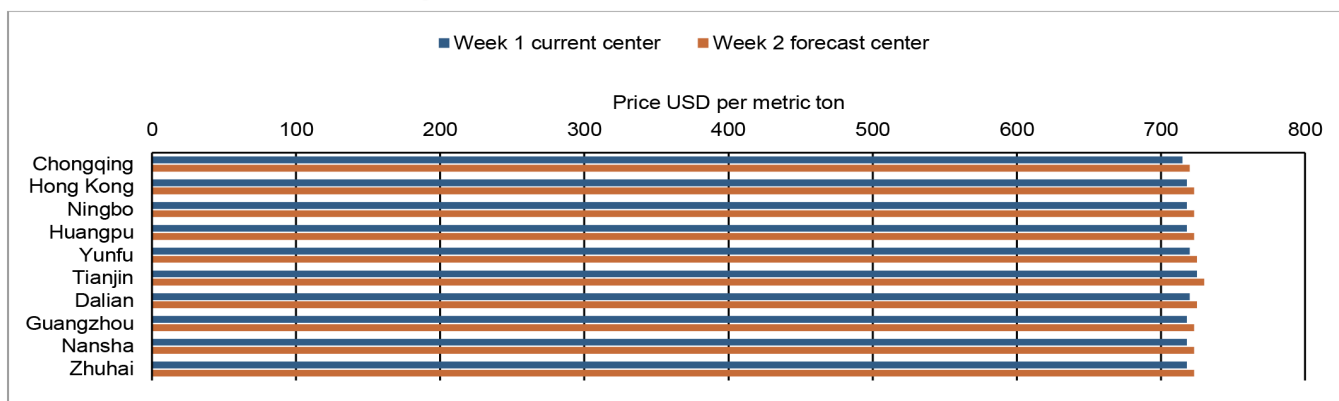


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.

WWW.BITUMENMAG.COM

Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

United Arab Emirates

LISTED CENTERS \$610–620/MT	BASE CASE 0 USD/MT	OUTLOOK STABLE
-----------------------------	--------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
FOB Jebel Ali	60/70 drum	610 ±5	610 ±10	0
CFR Jebel Ali	60/70 drum	620 ±5	620 ±10	0

Market Intelligence

Jebel Ali's \$610/MT FOB and \$620 CFR entries have a \$10 numerical difference, but the two bases describe different responsibilities and cannot establish a route freight rate without the underlying shipment details. The supplied report leaves both assessments unchanged because it lacks a new comparable-basis signal. The Week 2 scenario also holds both centers flat, preserving the existing structure rather than importing the stronger Asian trend automatically into this market. Procurement decisions should reconcile cargo origin, loading point, destination, packing, and included charges before judging the CFR entry against the FOB offer. A stable headline can still conceal changes in availability or execution costs, so confirmed shipping terms matter more than a small nominal gap. Higher replacement costs or tighter export availability would support the upper part of the forecast band; softer buying or cheaper origin supply would support the lower part. Both \$10 bands are modeling allowances and do not imply a newly observed market range.

Current and Forecast Prices by Port

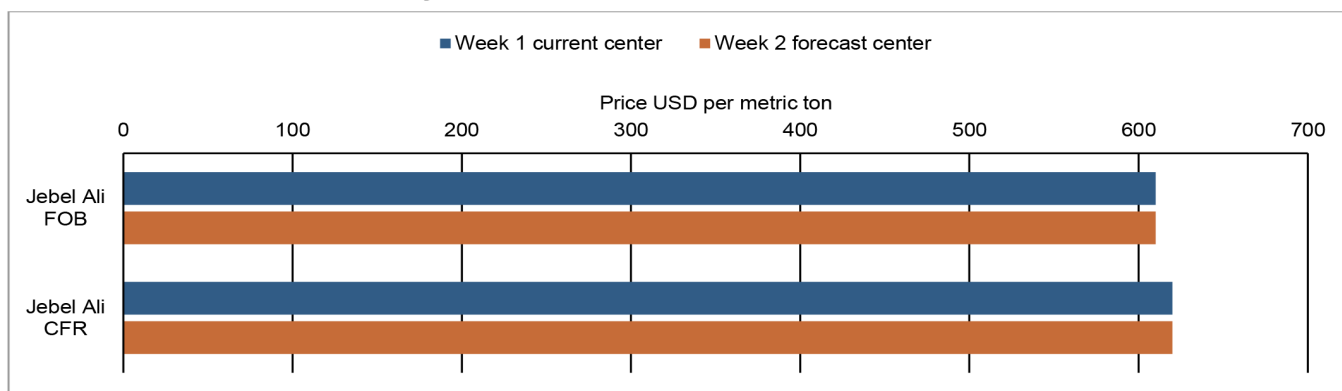


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.



Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Sri Lanka

LISTED CENTERS \$650–650/MT	BASE CASE 0 USD/MT	OUTLOOK STABLE
-----------------------------	--------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Colombo	60/70 drum	650 ±5	650 ±10	0

Market Intelligence

Colombo's \$650/MT CFR drum assessment is unchanged in the supplied report, suggesting that delivered replacement costs have balanced the softer Iranian export reference over the reported week. With only one destination and one packing format, the dataset cannot establish a national port spread or separate product costs from freight. The Week 2 base case remains \$650 because no new comparable delivered signal supports a directional adjustment. For buyers, the useful comparison is a like-for-like CFR cargo with matching grade, origin, packing, shipment window, and credit terms; a cheaper FOB reference alone is insufficient evidence of a lower Colombo offer. Continued shipping costs or firmer Asian alternatives could prevent further pass-through from Iran, while easing freight and weaker origin prices could move the assessment toward the lower band. The \$10 forecast allowance is wider than the reported current tolerance to accommodate those offsetting factors. A binding purchase decision still requires a contemporaneous executable cargo offer.

Current and Forecast Prices by Port

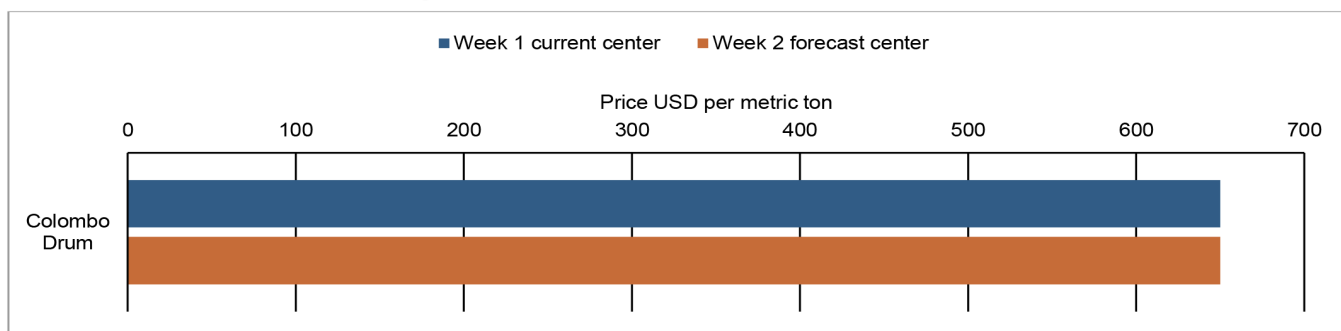


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.





Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Iraq

LISTED CENTERS \$332.5–400/MT	BASE CASE +5 USD/MT	OUTLOOK FIRM
-------------------------------	---------------------	--------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
EXW factory	60/70 jumbo bag	330-335	337.5 ±10	+5
EXW factory	60/70 drum	345±5	350 ±10	+5
FOB port not specified	60/70 drum	400±5	405 ±10	+5

Market Intelligence

Iraq's factory drum center of \$345/MT stands \$12.50 above the jumbo bag midpoint of \$332.50, while the \$400 FOB drum center is \$55 above EXW drum. The first spread compares packing on a common factory basis; the second includes the shift to export delivery and should not be labeled pure transport cost. The source does not identify the FOB port, so this report retains an unspecified export point rather than inventing a terminal. The supplied narrative describes a firmer Iraqi structure, supporting a modest \$5 Week 2 increase across all three entries while preserving their relative relationships. That scenario depends on current firmness carrying into the next procurement cycle and does not repeat any unreported weekly movement. Buyers should request the loading port and export charges before comparing Iraq with Bandar Abbas. Stronger availability pressure would favor upside; weaker export demand or cheaper competing supply would favor flat or lower outcomes within the stated bands.

Current and Forecast Prices by Port

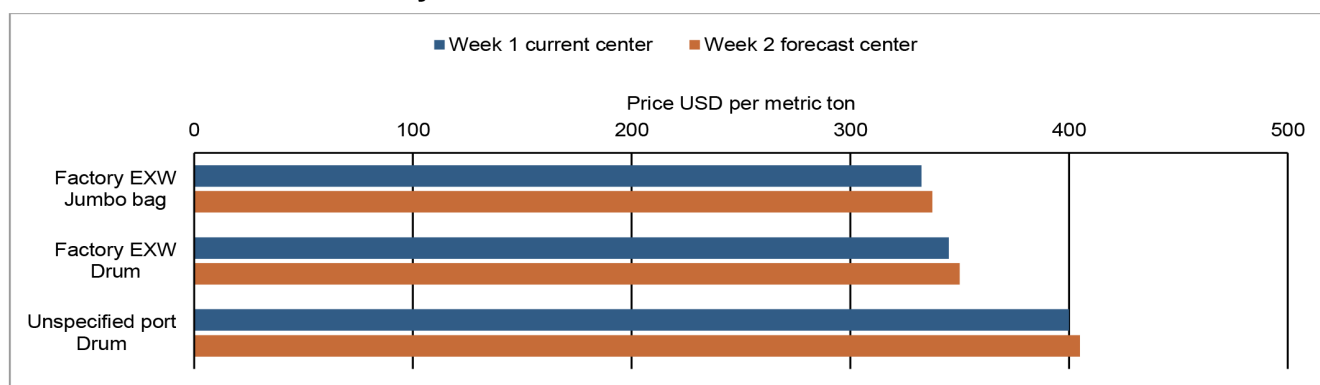


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.

Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Turkey

LISTED CENTERS \$570–575/MT	BASE CASE +5 USD/MT	OUTLOOK FIRM
-----------------------------	---------------------	--------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
FOB Mersin	60/70 jumbo bag	570 ±5	575 ±10	+5
FOB Mersin	60/70 drum	575 ±5	580 ±10	+5

Market Intelligence

Mersin's \$575/MT FOB drum center is just \$5 above jumbo bag at \$570, a modest packing differential on a common delivery basis. The supplied report revises both formats to the current Turkish export level but does not provide transaction volumes or a forward order book. The Week 2 base case adds \$5 to each, retaining the packing premium and treating the recent firmness as a small continuation scenario rather than a confirmed market move. Because the premium is narrower than the \$10 forecast allowance, buyers should give handling suitability, container utilization, and unloading arrangements sufficient weight alongside the quoted product price. Comparisons with Asian CFR assessments would also require freight and destination charges to place offers on a common basis. Continued export firmness or cost pressure would favor the upper band; slower orders or more competitive origin supply would favor stability. The forecast does not imply that packing costs themselves will rise or that the current premium is guaranteed.

Current and Forecast Prices by Port

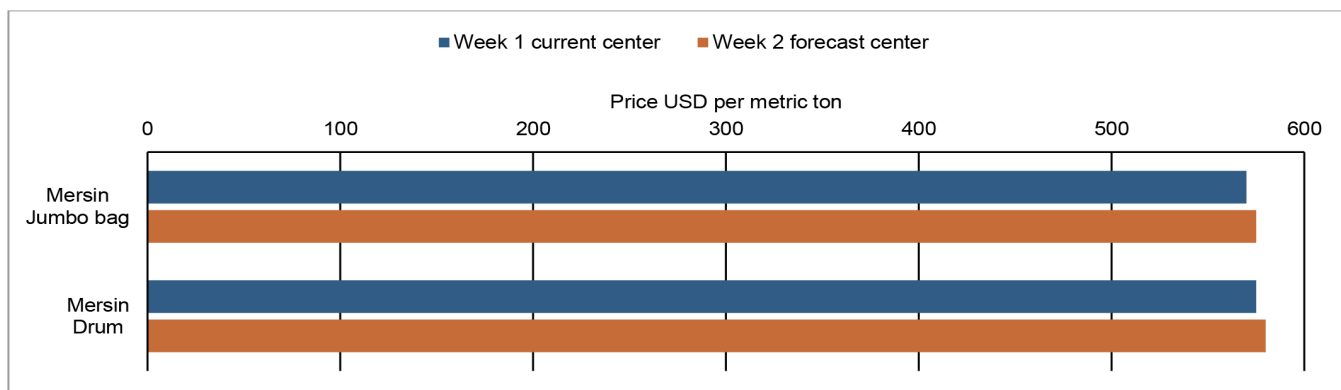
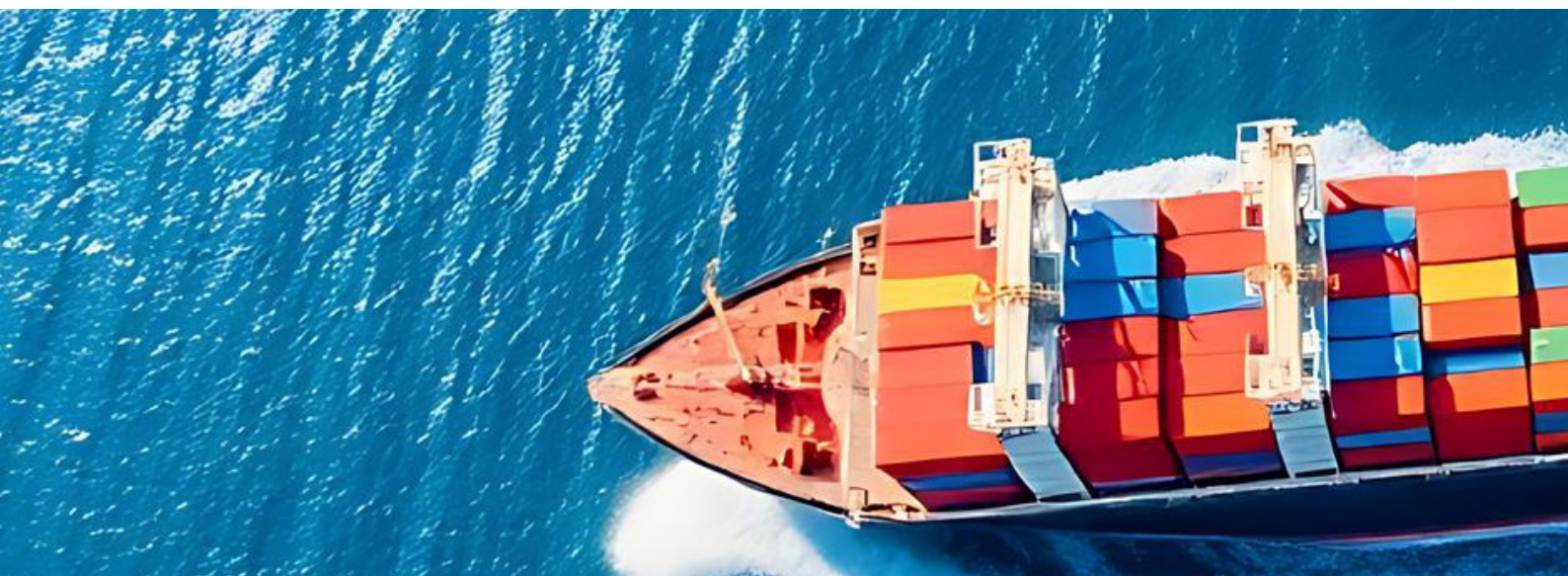


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.



Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Australia

LISTED CENTERS \$825–850/MT	BASE CASE +5 USD/MT	OUTLOOK FIRM
-----------------------------	---------------------	--------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CIF Brisbane	60/70 drum	850 ±5	855 ±10	+5
CIF Brisbane	60/70 jumbo bag	825 ±5	830 ±10	+5

Market Intelligence

Brisbane's CIF drum center is \$850/MT, \$25 above jumbo bag at \$825. The common destination and delivery basis make the packing spread useful, but insurance is included in CIF and should remain part of any comparison with CFR or FOB quotations. The supplied report attributes the latest \$10 increase to a partial pass-through of firmer Asian supply benchmarks despite the softer Iranian export reference. A further \$5 Week 2 rise preserves the \$25 differential and assumes a smaller continuation of replacement-cost pressure. Australian buyers should compare arrival windows and total handling requirements: the lower jumbo bag price does not automatically establish the lowest usable delivered cost. Sustained Asian firmness or higher voyage costs would favor upside, while a weaker origin mix or improved shipping terms could limit the next move. The \$10 forecast band accommodates either outcome around the central scenario. The available data supports one destination comparison, not an inferred price map of other Australian ports.

Current and Forecast Prices by Port

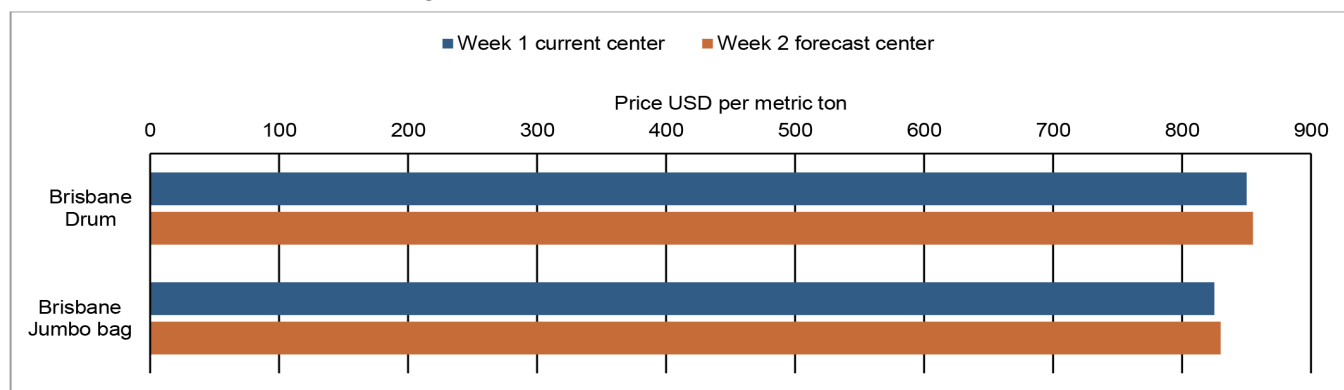


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.



Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

South Korea

LISTED CENTERS \$740–740/MT	BASE CASE +5 USD/MT	OUTLOOK FIRM
-----------------------------	---------------------	--------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
FOB Yeosu/Ulsan	PEN 60-80 bulk proxy	740 ±5	745 ±10	+5

Market Intelligence

The \$740/MT FOB Yeosu/Ulsan entry is a combined South Korean export benchmark for PEN 60-80 bulk and is explicitly the source's nearest proxy for 60/70. It does not provide separate Yeosu and Ulsan quotations or prove that either port offers exact 60/70 specifications at this price. The supplied report links the latest \$20 increase to limited regional availability and firmer October replacement values. The Week 2 scenario adds \$5 to the joint benchmark, assuming that firmness persists but the recent step-up slows. Buyers should verify penetration range, vessel lot size, loading availability, and destination specification acceptance before substituting this proxy for a drum or exact-grade quote. Stronger regional competition for bulk parcels would support upper-band outcomes, while better availability or weaker orders could yield a flat result. The \$10 band represents an analytical allowance around the combined assessment. Splitting it into two port prices would introduce precision that the source does not contain.

Current and Forecast Prices by Port

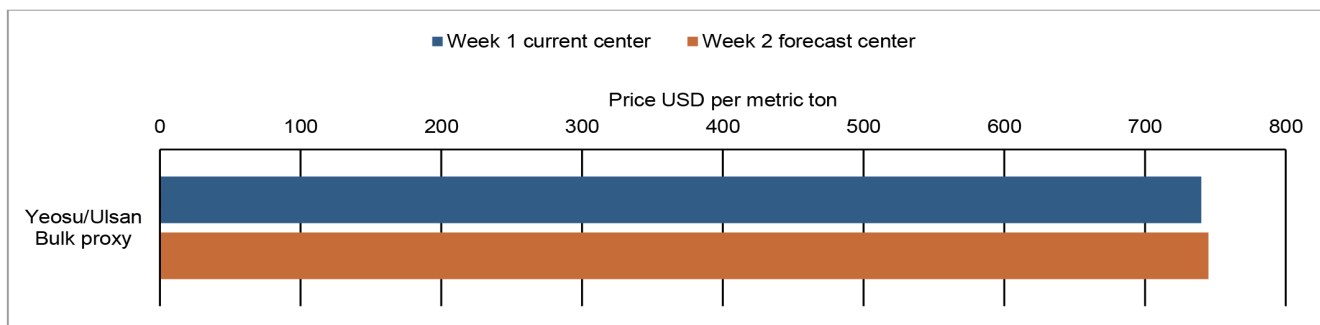


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.





Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

India

LISTED CENTERS \$605–729/MT	BASE CASE +5 USD/MT	OUTLOOK FIRM
-----------------------------	---------------------	--------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Chennai	60/70 drum	698 ±5	703 ±10	+5
CFR Chennai	VG30	660 ±5	665 ±10	+5
CFR Cochin	60/70 drum	635 ±5	640 ±10	+5
CFR Haldia	60/70 drum	710 ±5	715 ±10	+5
CFR Mundra	60/70 drum	605 ±5	610 ±10	+5
CFR Kandla	60/70 drum	640 ±5	645 ±10	+5
CFR Nhava Sheva	60/70 drum	655 ±5	660 ±10	+5
CFR Tuticorin	60/70 drum	701 ±5	706 ±10	+5
CFR Kolkata	60/70 drum	729 ±5	734 ±10	+5

Market Intelligence

India has the widest like-grade destination dispersion in this dataset: 60/70 drum CFR centers run from \$605/MT at Mundra to \$729 at Kolkata, a \$124 spread. Chennai's \$698 drum entry also sits \$38 above its \$660 VG30 quotation, but that difference mixes grades and should not be interpreted as a pure packing or port premium. The supplied report associates the \$10 drum increases and Chennai VG30 revision with October refinery pricing and returning post-monsoon demand. The Week 2 scenario adds \$5 to every entry, preserving port relationships while assuming a slower continuation of replacement-cost pressure. Buyers should assess landed and inland costs together, since the lowest listed CFR destination may not serve the cheapest end-use route. Stronger demand or replacement costs would support upside; slower purchasing or cheaper import alternatives would restrain it. A common \$10 band is used because the source offers no destination-specific forward evidence; it does not forecast convergence between western and eastern ports.

Current and Forecast Prices by Port

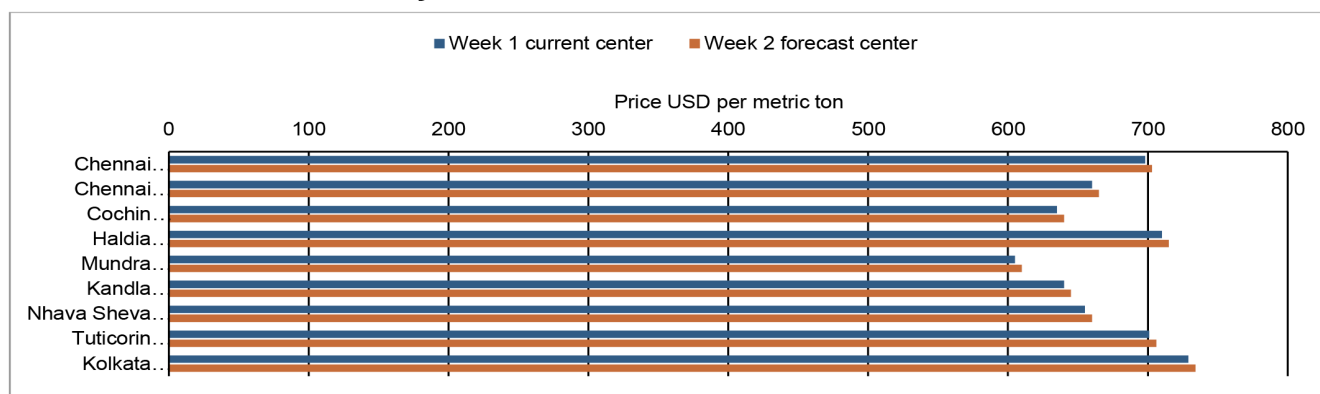


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.

Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Malaysia

LISTED CENTERS \$611–621/MT	BASE CASE 0 USD/MT	OUTLOOK STABLE
-----------------------------	--------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Penang	60/70 drum	616 ±5	616 ±10	0
CFR Kota Kinabalu	60/70 drum	621 ±5	621 ±10	0
CFR Port Klang	60/70 drum	611 ±5	611 ±10	0
CFR Pasir Gudang	60/70 drum	614 ±5	614 ±10	0

Market Intelligence

Malaysia's four CFR drum centers range from \$611/MT at Port Klang to \$621 at Kota Kinabalu. Penang is \$616 and Pasir Gudang \$614, giving buyers a compact \$10 destination spread on the same listed grade and packing basis. The supplied report keeps all four assessments unchanged because delivered indications remain consistent with the established structure. The Week 2 scenario also holds them flat; this treats stable local replacement pricing as stronger evidence than simply copying increases in Singapore or Indonesia. Destination choice still depends on final delivery location, unloading capacity, and shipment timing, which are not quantified in the source. Higher competing-origin prices or shipping costs could lift replacement values toward the upper band, while weaker purchasing or improved freight could produce lower outcomes. The common \$10 forecast allowance is as large as the current port spread, so the relative ranking should not overshadow execution terms. No separate freight decomposition or inventory conclusion can be established from these four price entries.

Current and Forecast Prices by Port

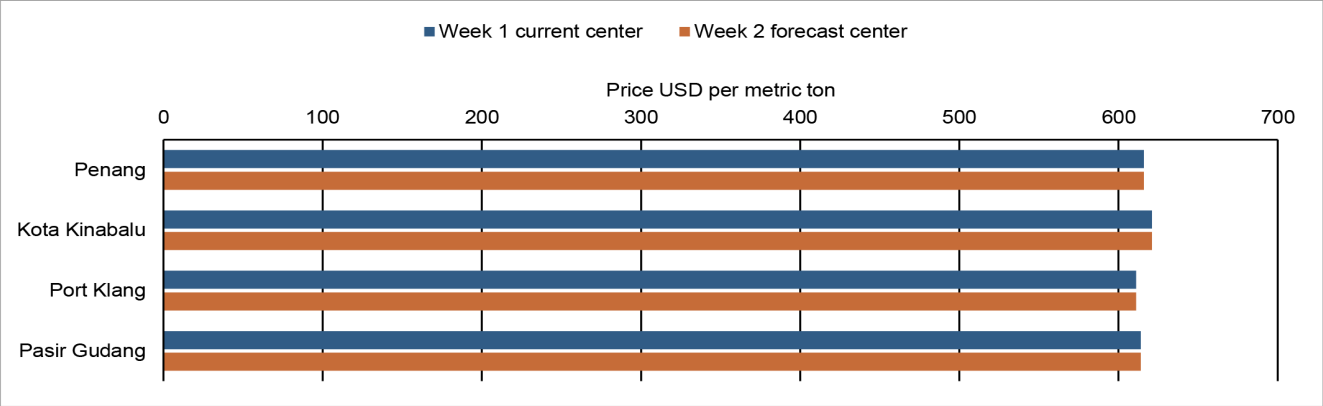


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.



Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Vietnam

LISTED CENTERS \$615–625/MT	BASE CASE -5 USD/MT	OUTLOOK SOFTER
-----------------------------	---------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Haiphong	60/70 drum	625 ±5	620 ±10	-5
CFR Ho Chi Minh	60/70 drum	615 ±5	610 ±10	-5

Market Intelligence

Vietnam's CFR drum centers are \$625/MT at Haiphong and \$615 at Ho Chi Minh, retaining a \$10 northern destination premium after the source's \$5 reduction. The supplied report links that move to the softer Iranian export reference and selective demand. The Week 2 base case applies another small \$5 reduction to both destinations, explicitly assuming that those pressures persist rather than treating an additional decline as already observed. Maintaining the \$10 spread avoids an unsupported forecast of changing port relationships. Buyers should compare equivalent shipment windows and cargo origins: a lower export benchmark can reach delivered prices slowly when freight or previously booked cargoes remain costly. Firmer Asian alternatives or rising voyage costs would invalidate the assumed downward continuation and favor flat or upper-band outcomes. Further origin weakness with stable logistics would favor the lower band. The \$10 scenario allowance exceeds the central decline, making a stable next week fully compatible with this cautious directional view.

Current and Forecast Prices by Port

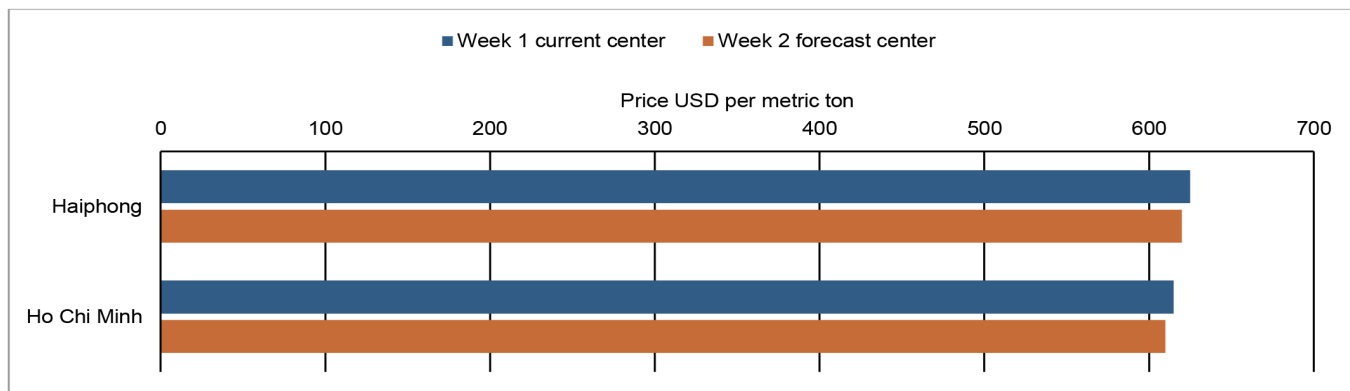


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.



Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Brazil

LISTED CENTERS \$662.5–662.5/MT	BASE CASE -5 USD/MT	OUTLOOK SOFTER
---------------------------------	---------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Santos	60/70	645-680	657.5 ±22.5	-5

Santos' Iran-origin CFR assessment spans \$645-680/MT, with a \$662.50 midpoint and a \$35 current width. The supplied report passes through a \$15 reduction from the softer Bandar Abbas reference, while long-haul freight, insurance-related commercial costs, and cargo timing keep the delivered range wide. The Week 2 scenario lowers the midpoint by only \$5, assuming limited further origin pass-through rather than another full reduction. The forecast allowance is \$22.50, calculated from half the current range plus \$5, so it preserves more uncertainty than the standard point-price band. Procurement should distinguish origin price changes from shipment economics and confirm which charges are included in the actual CFR contract; insurance obligations are not the same as CIF. Higher freight or execution costs could offset the assumed decline, while stable logistics and cheaper origin offers could reinforce it. The table contains one destination and no packing specification for this entry, so neither additional Brazilian ports nor a drum designation is inferred.

Current and Forecast Prices by Port

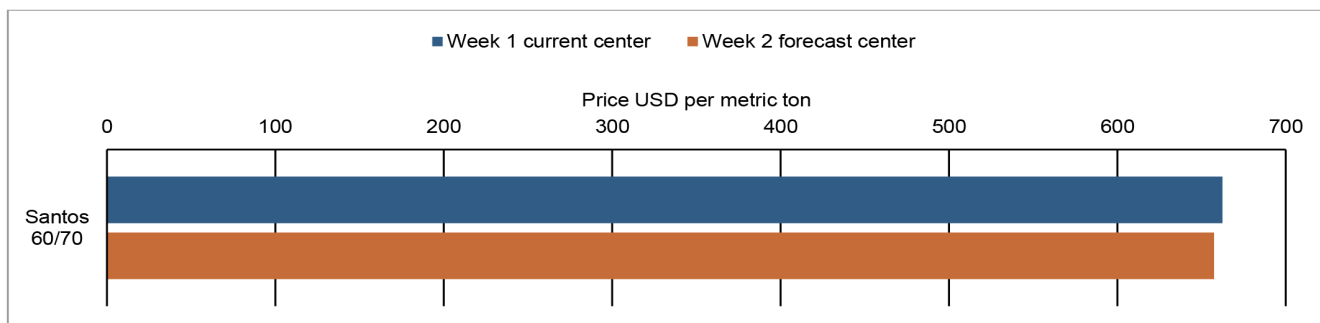


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.



Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

South Africa

LISTED CENTERS \$870–900/MT	BASE CASE 0 USD/MT	OUTLOOK STABLE
-----------------------------	--------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Durban	60/70 drum	870 ±5	870 ±10	0
EXW domestic	50/70 bulk truck	885-915	900 ±20	0

Market Intelligence

Durban's imported 60/70 drum center is \$870/MT CFR, while domestic 50/70 bulk truck prices span \$885-915 EXW, centered on \$900. The \$30 midpoint difference mixes grade, packing, and delivery basis and cannot establish that imports are cheaper for an equivalent paving application. The supplied report holds both assessments unchanged and emphasizes freight and import replacement costs rather than a new domestic price signal. The Week 2 scenario keeps both centers flat, with a wider \$20 allowance around domestic bulk reflecting its already broad current range. Buyers should verify specification acceptance and add the relevant handling and onward delivery charges before deciding between sources. Higher import freight would primarily threaten the Durban landed assessment; a change in local availability could affect domestic bulk independently. Softer origin prices could restrain import costs without producing a matching EXW decline. The dataset therefore supports separate procurement benchmarks, not a single national price forecast or a clean packing comparison.

Current and Forecast Prices by Port

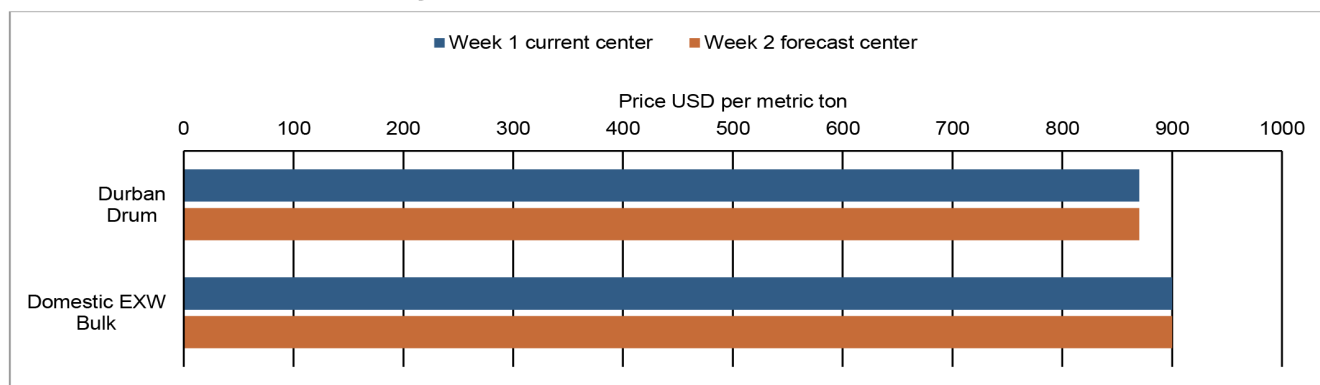
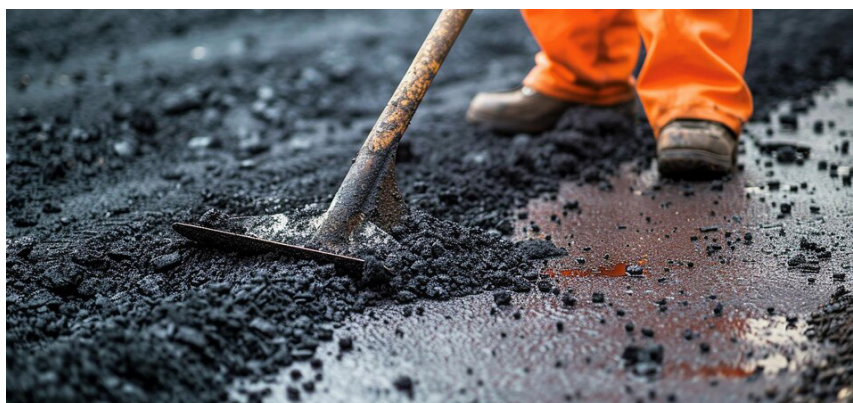


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.



Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Indonesia

LISTED CENTERS \$620–640/MT	BASE CASE +5 USD/MT	OUTLOOK FIRM
-----------------------------	---------------------	--------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Belawan	60/70 drum	620 ±5	625 ±10	+5
CFR Jakarta	60/70 drum	630 ±5	635 ±10	+5
CFR Surabaya	60/70 drum	640 ±5	645 ±10	+5

Market Intelligence

Indonesia's CFR drum centers form a regular destination gradient: Belawan is \$620/MT, Jakarta \$630, and Surabaya \$640. Because the same listed grade and packing are used, the \$10 steps provide a useful comparison of quoted delivered values, although they do not isolate freight, terminal costs, or supplier margins. The supplied report raises all three by \$10 on firmer October cargo indications and tighter regional availability. The Week 2 scenario adds \$5 across the matrix, retaining the \$20 end-to-end spread and assuming firmness continues at a slower pace. Buyers should evaluate the port closest to their end-use market rather than assuming Belawan offers the lowest total delivered project cost. Persistent regional tightness or higher voyage costs would favor upside; better cargo availability or softer demand could leave values flat. The \$10 allowance around each forecast exceeds the central increase, acknowledging that the source supplies current assessments rather than confirmed next-week transactions.

Current and Forecast Prices by Port

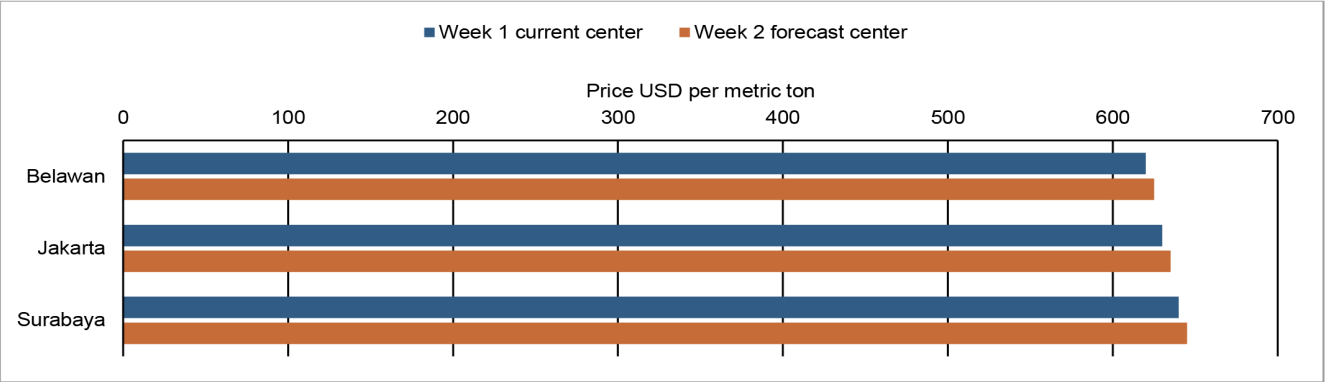


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.



Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Bangladesh

LISTED CENTERS \$520–520/MT	BASE CASE 0 USD/MT	OUTLOOK STABLE
-----------------------------	--------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Chittagong	60/70 drum	520 ±5	520 ±10	0

Market Intelligence

Chittagong's \$520/MT CFR drum assessment is unchanged even though the supplied report describes a softer Iranian FOB reference. It attributes that balance to active import demand and route costs, illustrating why an origin decline need not translate immediately into a destination reduction. The Week 2 scenario holds the center at \$520 rather than applying the downward move used for Vietnam or the upward move used for India. This is a conditional judgment from the source narrative; the single-port dataset provides no inventory series, freight quotation, or demand volume to quantify pass-through. Buyers should compare shipment timing and complete CFR terms, particularly where existing cargo commitments may differ from newly priced origin supply. Higher route costs or continued demand strength would favor the upper forecast band, while weaker buying and sustained origin softness would favor the lower band. The \$10 modeling allowance is wider than the current \$5 tolerance and should not be mistaken for a fresh supplier offer.

Current and Forecast Prices by Port

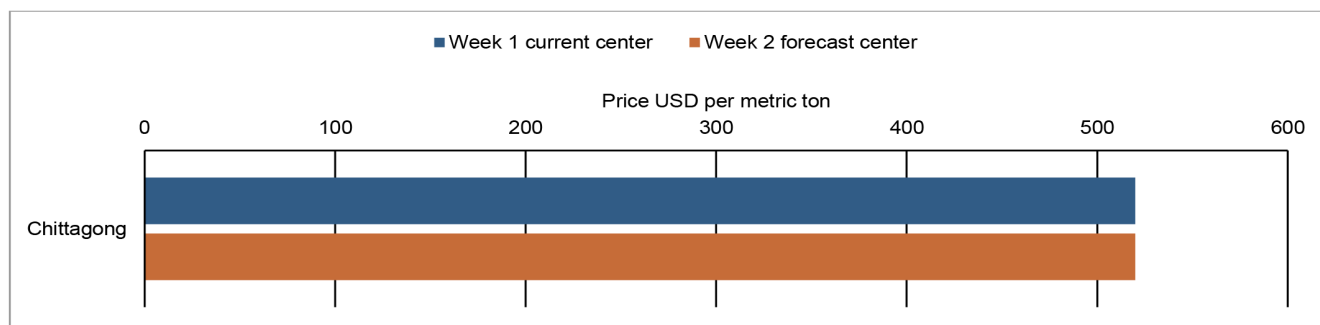
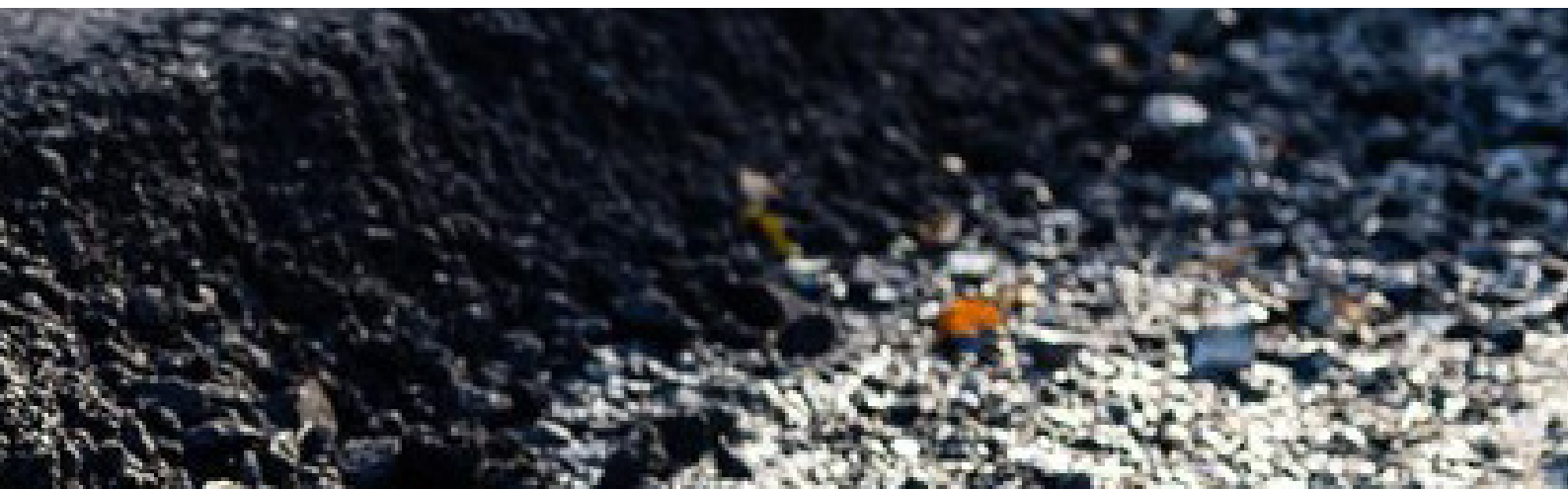


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.



Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Thailand

LISTED CENTERS \$548–593/MT	BASE CASE 0 USD/MT	OUTLOOK STABLE
-----------------------------	--------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Bangkok	60/70 drum	593 ±5	593 ±10	0
CFR Laem Chabang	60/70 drum	548 ±5	548 ±10	0

Market Intelligence

Thailand's CFR drum centers differ by \$45/MT: Bangkok is \$593 and Laem Chabang \$548. This is a substantial destination spread on the same listed grade and packing, but the source supplies no cost breakdown or terminal-specific explanation. The report therefore preserves both entries rather than attributing the difference to an unverified freight or handling mechanism. The Week 2 scenario also holds each center flat because no comparable-basis evidence supports a new adjustment. Buyers should test the lower Laem Chabang headline against inland delivery, terminal access, cargo availability, and their actual project location before treating it as a full procurement saving. Firmer regional replacement costs could lift both destinations, while cheaper origin supply or weaker purchasing could restrain them. The common \$10 forecast band does not assume the \$45 gap will narrow; any convergence would require additional destination-specific evidence. Maintaining separate benchmarks is more informative than averaging them into a national number that hides the procurement difference.

Current and Forecast Prices by Port

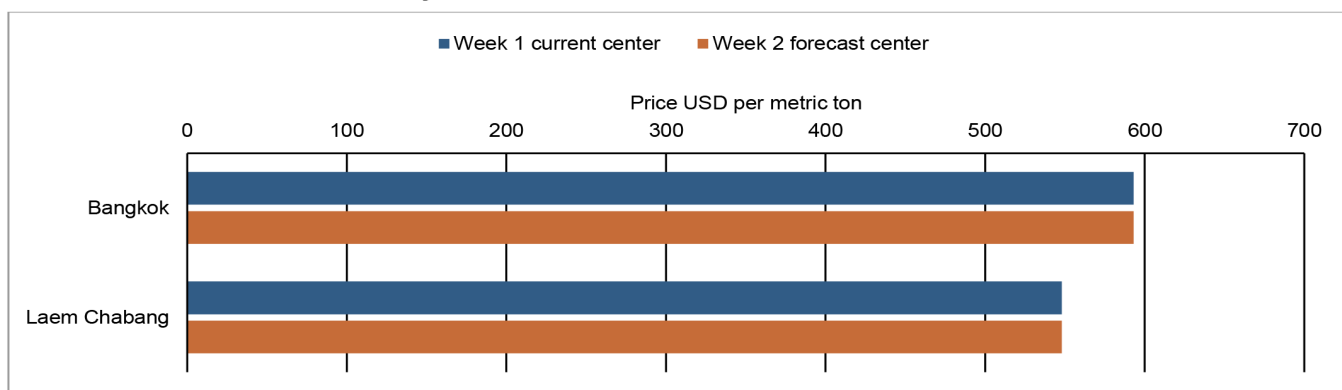


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.





Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Venezuela

LISTED CENTERS \$554–655/MT	BASE CASE 0 USD/MT	OUTLOOK STABLE
-----------------------------	--------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
FOB Jose Terminal	60/70 drum	655 ±5	655 ±10	0
FOB Jose Terminal	60/70 bulk	590 ±5	590 ±10	0
FOB Puerto La Cruz	60/70 drum	646 ±5	646 ±10	0
FOB Puerto La Cruz	60/70 bulk	571 ±5	571 ±10	0
FOB Amuay	60/70 drum	634 ±5	634 ±10	0
FOB Amuay	60/70 bulk	554 ±5	554 ±10	0

Market Intelligence

Venezuela's FOB matrix separates terminal and packing effects. Drum exceeds bulk by \$65/MT at Jose Terminal, \$75 at Puerto La Cruz, and \$80 at Amuay. Jose is highest in both formats; Amuay is lowest, with a \$21 drum gap and a \$36 bulk gap between those terminals. These unequal spreads show that a single packing premium would misrepresent the source. The report holds all six values unchanged, while operational uncertainty does not establish a reliable new central-price signal. The Week 2 scenario remains flat and preserves each terminal's specific differential. Buyers should confirm executable loading slots and packing availability because the lowest nominal FOB entry may not provide the most reliable shipment. If operational constraints reduce accessible supply, prices or execution costs could rise; easier loading or weaker export demand could favor lower outcomes. The common \$10 forecast allowance is a modeling assumption and does not quantify terminal-specific disruption probabilities or establish current operating status.

Current and Forecast Prices by Port

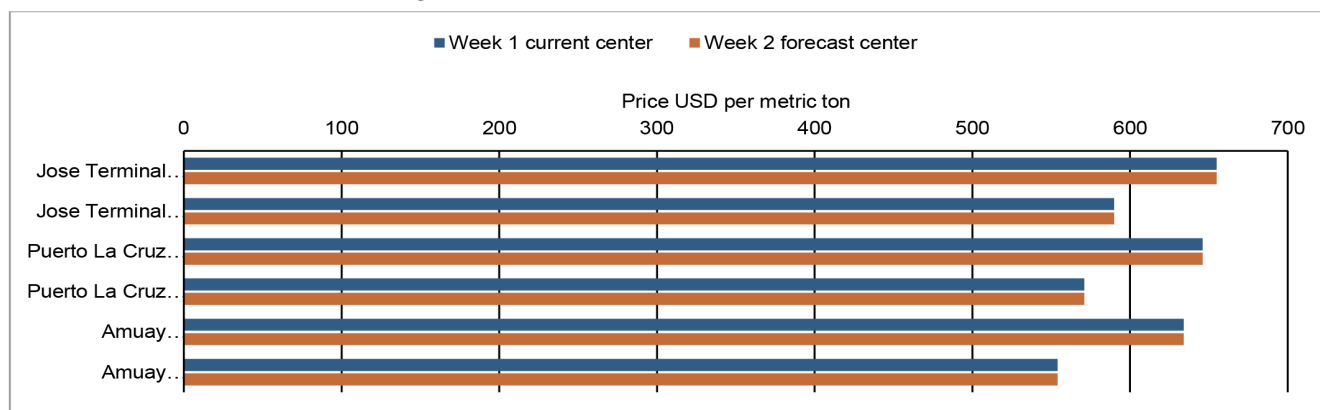


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.

Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Germany

LISTED CENTERS \$670–702.5/MT	BASE CASE 0 USD/MT	OUTLOOK STABLE
-------------------------------	--------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Hamburg	60/70 drum	700 ±5	700 ±10	0
CFR Hamburg	60/70 bulk	670 ±5	670 ±10	0
EXW domestic	50/70-70/100 bulk truck	695-710	702.5 ±12.5	0

Market Intelligence

Hamburg's CFR drum center is \$700/MT, \$30 above bulk at \$670. Domestic bulk truck pricing spans \$695-710 EXW, centered on \$702.50, but its 50/70-70/100 grade description and factory basis prevent a clean direct comparison with the 60/70 imported entries. The supplied report describes relatively calm European demand and leaves the existing structure unchanged. The Week 2 scenario holds all centers flat, with a \$12.50 band for domestic bulk derived from half its current range plus \$5. Procurement should distinguish the usable grade and delivery chain before choosing the lower bulk CFR headline; storage, heating, unloading, and inland movement can affect the actual project cost. Higher import replacement costs could lift Hamburg independently of the domestic index, while softer purchasing could restrain both. The data supports a stable central scenario, not a forecast that the different bases or grades will converge. No new seasonal or refinery operating assumption has been added beyond the supplied narrative.

Current and Forecast Prices by Port

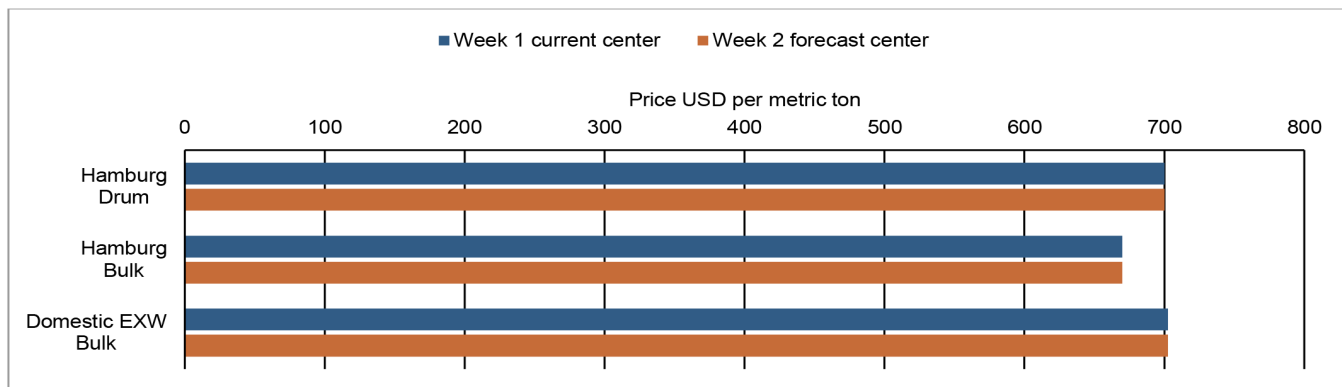


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.



Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Spain

LISTED CENTERS \$680–715/MT	BASE CASE 0 USD/MT	OUTLOOK STABLE
-----------------------------	--------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Barcelona	50/70 drum	715 ±5	715 ±10	0
CFR Barcelona	50/70 bulk	685 ±5	685 ±10	0
CFR Valencia	50/70 drum	710 ±5	710 ±10	0
CFR Valencia	50/70 bulk	680 ±5	680 ±10	0
EXW domestic	50/70 bulk truck	675-695	685 ±15	0

Market Intelligence

Spain's 50/70 CFR matrix retains a \$30/MT drum premium at both Barcelona and Valencia. Barcelona is \$5 above Valencia in each format, a consistent destination relationship that is small relative to the forecast allowance. Domestic bulk truck pricing spans \$675-695 EXW, centered on \$685; its overlap with imported bulk levels does not imply equal total procurement costs because delivery obligations differ. The supplied report leaves all five entries unchanged for lack of new comparable-basis evidence. The Week 2 scenario also stays flat and uses a \$15 band for domestic bulk, reflecting its wider current range. Buyers should treat the \$5 port difference as secondary to inland distance, handling access, shipment timing, and grade acceptance. Stronger Mediterranean replacement costs could support higher values; weaker buying or cheaper supply could favor lower outcomes. Preserving the current spreads avoids an unsupported claim that packing premiums or port rankings will change, while retaining enough uncertainty to accommodate modest weekly movement.

Current and Forecast Prices by Port

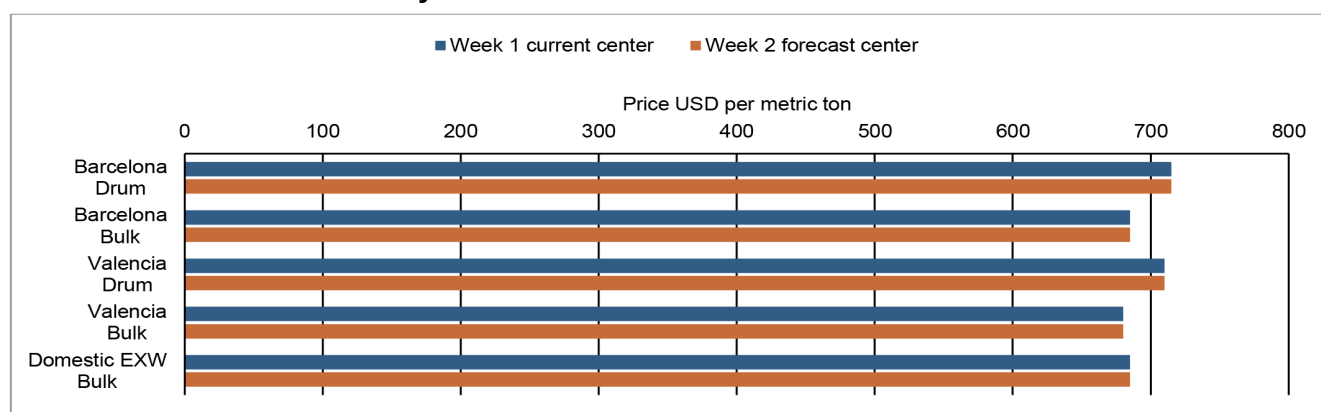


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.

Port Wise Bitumen Price Analysis

Week 1 October 2026 prices and Week 2 October 2026 outlook

Italy

LISTED CENTERS \$570–625/MT	BASE CASE 0 USD/MT	OUTLOOK STABLE
-----------------------------	--------------------	----------------

Port Level Price Matrix

PORT OR BASIS	GRADE AND PACKING	W1 OCT CURRENT	W2 OCT FORECAST	CHANGE USD/MT
CFR Genoa	50/70 drum	625 ±5	625 ±10	0
CFR Genoa	50/70 bulk	575 ±5	575 ±10	0
CFR La Spezia	50/70 drum	620 ±5	620 ±10	0
CFR La Spezia	50/70 bulk	570 ±5	570 ±10	0
EXW domestic	50/70 bulk truck	590-610	600 ±15	0

Market Intelligence

Italy's 50/70 CFR centers place Genoa \$5/MT above La Spezia in both formats: drum is \$625 versus \$620, and bulk is \$575 versus \$570. The \$50 drum premium is therefore consistent across the two ports and materially larger than the destination gap. Domestic bulk truck prices span \$590-610 EXW, centered on \$600, but onward delivery and import handling must be reconciled before using the lower CFR bulk figures as evidence of a cheaper end-use supply. The supplied report describes stable local and Mediterranean replacement conditions and retains every assessment. The Week 2 base case remains flat, with a \$15 allowance on domestic bulk and \$10 on each port entry. Buyers should prioritize packing suitability and total delivery economics over the narrow port differential. Stronger replacement costs could favor upper-band outcomes, while softer demand or more competitive cargoes could favor lower ones. The forecast preserves source relationships without claiming new port-specific supply or operating information.

Current and Forecast Prices by Port

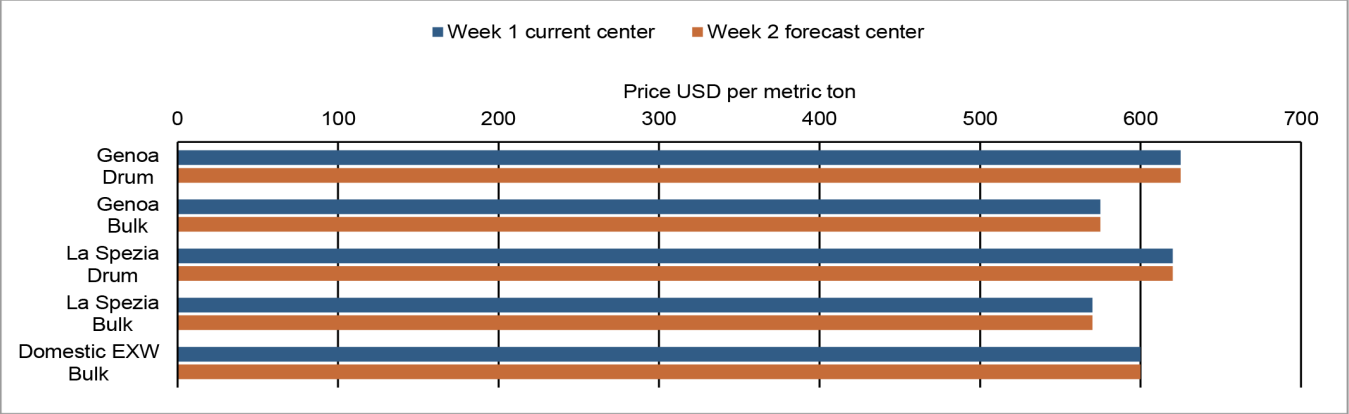


Chart shows point centers or range midpoints; uncertainty is in the table. Forecast band = max(\$10, current half-range + \$5), an assumption, not a confidence interval. EXW entries are non-port benchmarks.



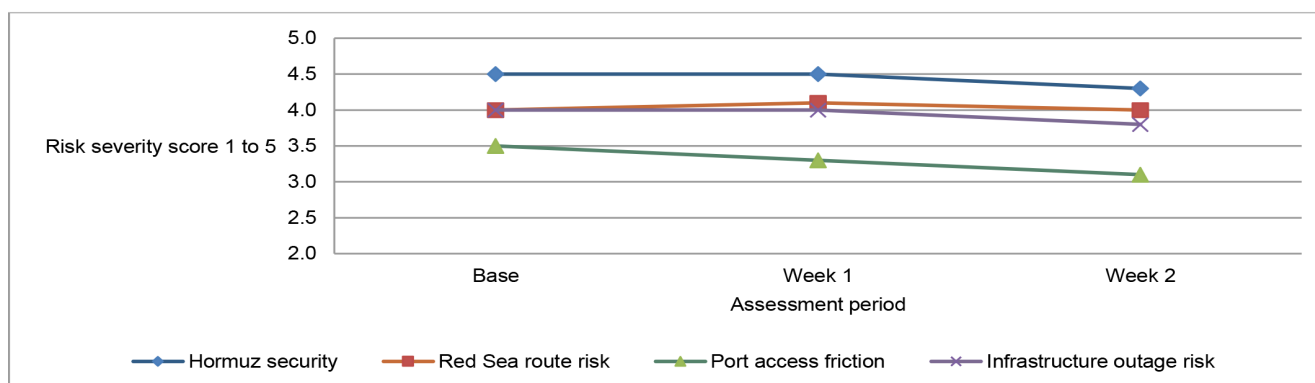
Political Forecast

Two week horizon Week 1 October 9–15 | Week 2 October 16–22 2026

Maritime disruption should ease slowly

Political driver	Base	Week 1	Week 2	Expected direction
Hormuz security	4.5	4.5	4.3	Persistent exposure
Red Sea route risk	4.0	4.1	4.0	Elevated insurance
Port access friction	3.5	3.3	3.1	Gradual improvement
Infrastructure outage risk	4.0	4.0	3.8	Repairs remain fragile

Analyst severity scores: 1 low, 2 moderate, 3 elevated, 4 high, 5 very high. Base is the October 8 judgment; decimals express relative judgment, not measured probabilities.



The base case for the next two weeks is continuing maritime disruption with selective recovery in cargo movement. During Week 1, Gulf crude exports should remain operational, but vessel acceptance and port approvals are likely to remain uneven. During Week 2, greater use of repaired routes may improve execution at the margin. That improvement depends on repeated successful voyages and stable security conditions; it cannot be inferred from a single strong export day.

Hormuz security pressure is expected to remain very high in Week 1 and ease only slightly in Week 2. The cumulative incident record and continuing vessel damage support a cautious view even as oil volumes recover. For bitumen, the limiting factor is access to suitable heated carriers and dependable loading slots. A material increase in general tanker traffic would help sentiment, but specialized carrier availability must improve before delivery reliability can be upgraded.

The Red Sea route should remain exposed to elevated insurance costs while Yanbu operations recover. Pipeline throughput and terminal loadings may reduce reliance on Gulf workarounds, yet renewed damage or a more restrictive insurer response would reverse that benefit. UAE entry procedures could become easier to execute following removal of the specific vessel-list prohibition, while normal port clearance requirements remain. Neither development guarantees unrestricted access or a measurable fall in bitumen freight.

The strongest downside risk to this forecast is renewed damage to energy infrastructure or shipping, which would keep pressure scores near their upper limit and widen price ranges. The favorable case requires fewer incidents, repeatable port clearances, and improved insurer participation across several days. Emergency fuel releases and reconstruction proposals may support resilience, but they cannot restore specialized bitumen logistics within this horizon. Review the outlook if attacks interrupt loading or confirmed heated-carrier access improves materially.



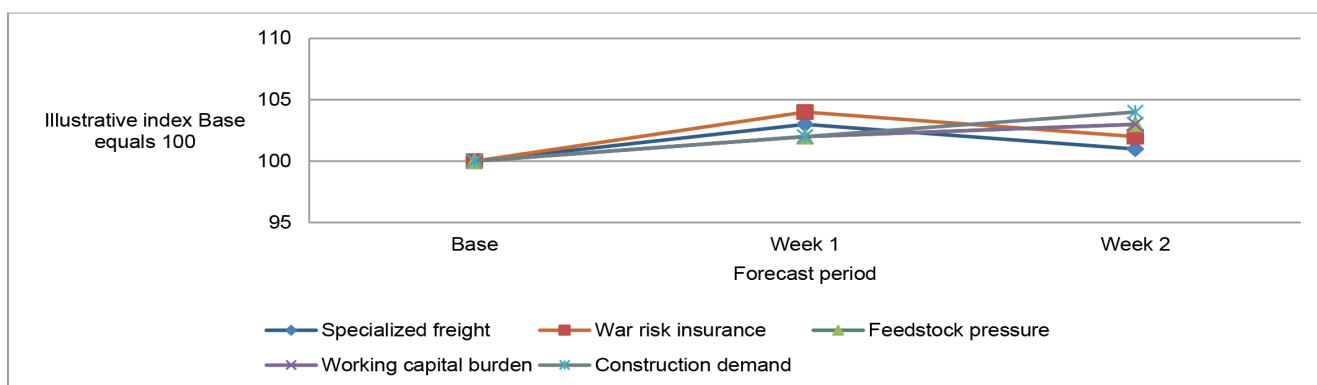
Economic Forecast

Week 1 October 9–15 | Week 2 October 16–22 2026 | Base October 8

Delivered cost pressure should outlast initial freight relief

Economic driver	Base	Week 1	Week 2	Expected direction
Specialized freight	100	103	101	Peaks in Week 1
War risk insurance	100	104	102	Eases gradually
Feedstock pressure	100	102	103	Remains firm
Working capital burden	100	102	103	Builds with inventory
Construction demand	100	102	104	Selective recovery

Illustrative analyst scenario indexes, each normalized to Base = 100. They show assumed relative changes, not observed freight rates, premiums, or measured demand forecasts.

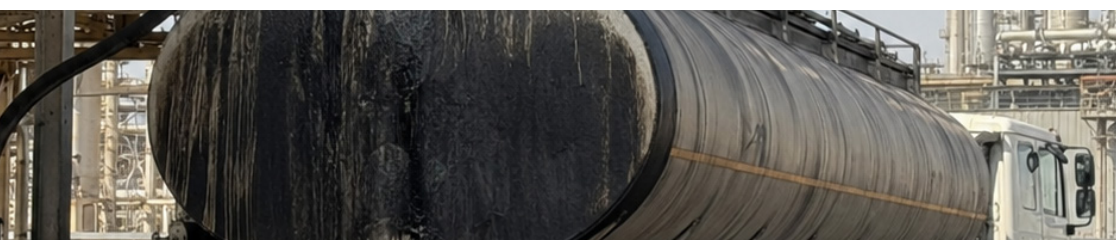


Delivered costs are likely to remain firm through Week 1 and rise more slowly in Week 2. The illustrative index path assumes ongoing refinery constraints, workable Gulf routes, and no major new outage. Freight and insurance may peak early as cargo demand competes for limited vessels, then ease if transfers clear and alternative terminals load more consistently. Binder replacement costs can remain elevated after transport rates stabilize because newly contracted cargoes transmit costs with a delay.

Asian physical supply should remain the principal source of upward pressure. Singapore maintenance and limited suitable heavy feedstock constrain spot cargoes, while replacement origins already face competing buyers. Week 1 procurement may therefore prioritize delivery windows over discounts. Week 2 could bring partial relief if scheduled output returns, but there is insufficient evidence to assume a broad supply recovery. Floating-price offers also expose buyers to market changes between contracting and loading, increasing budget uncertainty.

Construction demand should strengthen selectively as Indian weather conditions improve, while Chinese purchasing depends on post-holiday withdrawals and regional project activity. Higher Chinese refinery stocks temper the immediate shortage interpretation despite strong futures prices. If stocks keep accumulating, price expectations could soften during Week 2. If lifting accelerates and utilization remains low, renewed inventory drawdowns would support firmer replacement values. Demand differences across destinations should prevent a uniform global increase.

Working-capital pressure is expected to increase modestly as buyers fund higher-priced inventories and longer delivery cycles. Emergency diesel availability may help transport and site operations, but it provides no direct addition to bitumen stocks. Importers should compare offers at the same delivery point and include heating, handling, financing, and delay costs. The economic forecast weakens if prompt fixed-price supply expands; it strengthens if maintenance lasts longer or queues absorb more vessel capacity than the base case assumes.

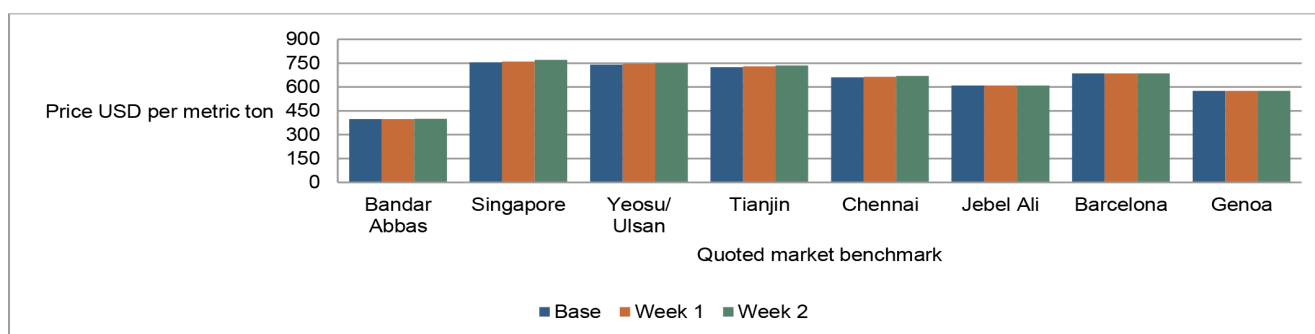


Price Forecast

Selected market benchmarks USD per metric ton | Week 1 October 9–15 | Week 2 October 16–22 2026

Market and quotation basis	Published base	Week 1 center and range	Week 2 center and range	2 week change
Iran Bandar Abbas 60/70 drum FOB	395–400	397.5 387.5–407.5	400 385–415	+2.5
Singapore 60/70 bulk FOB	755 ±5	760 745–775	770 745–795	+15
Korea Yeosu/Ulsan PEN 60–80 bulk FOB	740 ±5	745 730–760	750 730–770	+10
China Tianjin 60/70 drum CFR	725 ±5	730 715–745	735 715–755	+10
India Chennai VG30 CFR	660 ±5	665 650–680	670 650–690	+10
UAE Jebel Ali 60/70 drum FOB	610 ±5	610 600–620	610 595–625	+0
Spain Barcelona 50/70 bulk CFR	685 ±5	685 675–695	685 670–700	+0
Italy Genoa 50/70 bulk CFR	575 ±5	575 565–585	575 560–590	+0

Published base: first-week October assessments. Chart uses base midpoints and forecast centers. Korean PEN 60–80 is a regional proxy, not identical to 60/70.

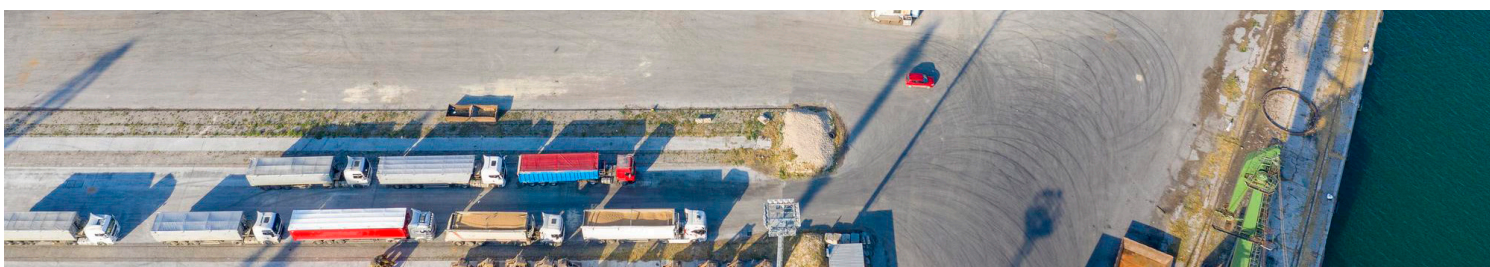


Singapore bulk centers rise to \$760 in Week 1 and \$770 in Week 2, while the Korean bulk proxy reaches \$745 and \$750. Continued feedstock limits and maintenance support the upward bias. The wider second-week ranges reflect uncertainty over refinery restarts and cargo availability. Prompt supply expansion would favor the lower bands.

Tianjin drum centers reach \$730 and \$735 CFR, conditional on stronger withdrawals after the holiday. Continued Chinese inventory accumulation would weaken that path. Chennai VG30 reaches \$665 and \$670 CFR as construction activity recovers against constrained imports. Domestic Indian refinery prices require separate comparison because currency, tax treatment, and delivery terms differ.

Iran's FOB drum center remains near \$397.5 before edging to \$400, assuming workable export logistics. Jebel Ali stays near \$610 FOB without a new local supply shock. Barcelona and Genoa bulk centers remain steady, although uncertainty bands widen in Week 2. Different origin economics allow Mediterranean stability alongside stronger Asian export prices.

Forecast ranges are analyst planning bands, not calibrated confidence intervals or executable offers. Each row preserves its grade, packaging, location, and delivery basis. Renewed maritime disruption could push exposed markets above the upper bands; restored output and weaker buying would favor lower values. Confirm vessel access and current quotations before committing procurement.





WWW.BITUMENMAG.COM



INFO@BITUMENMAG.COM

+44 7831 423117