

## SUMMARY

Bitumen prices rose from key Asia-Pacific export outlets and also rose across much of northern Europe, supported by tighter supply.

In north and central Europe most regional truck prices rose, with large gains in the UK market and in Poland, where the newly assessed domestic truck price was assessed €30/t up at €580-590/t ex-works.

Mediterranean cargo prices fell sharply on a sizeable retreat in regional high-sulphur fuel oil (HSFO), while weak demand kept bitumen cargoes at sizeable discounts to HSFO cargo values.

Asia-Pacific bitumen prices withstood high levels of volatility in the energy complex to firm in the key export markets of Singapore and South Korea.

Supplies were balanced-to-tight across the Asia region on the back of reduced production. Refiners, who have been struggling to justify the current bitumen values versus the steep premiums against HSFO, faced cuts in the imminent production cycle.

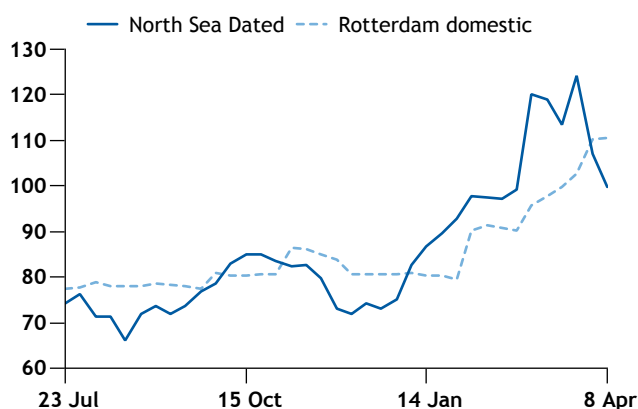
In southern Africa, regional importers of South African volumes were facing up to the prospect of sharply higher delivered prices into end-user locations as the indefinite shut-down of the BP-Shell Sapref refinery in Durban took place.

## PRICES

Bitumen prices at key locations, 2-8 Apr			\$/t		
			Low	High	±
Export cargo prices fob					
Mediterranean			546.18	551.18	-38.60
Rotterdam			601.30	605.30	-21.65
Baltic			598.30	603.30	-19.15
Singapore			535.00	550.00	+10.00
South Korea			460.00	480.00	+5.00
Mideast Gulf			446.00	495.00	+8.50
Delivered cargo prices cfr					
North Africa	Alexandria, bulk		599.00	609.00	-40.00
East Africa	Mombasa, drum		582.00	592.00	-16.00
West Africa	Lagos, bulk		714.00	724.00	-41.00
East China coast			470.00	510.00	-5.00
Domestic prices					
Antwerp	ex-works		673.00	689.00	+0.50
Southern Germany	ex-works		656.00	667.00	+0.50
Hungary	ex-works		580.00	591.00	-6.00
Italy	ex-works inc tax		656.00	667.00	-8.00
Indonesia	ex-works		619.00	619.00	-1.00
Mumbai	bulk		690.00	694.00	+1.00

North Sea Dated vs Rotterdam domestic

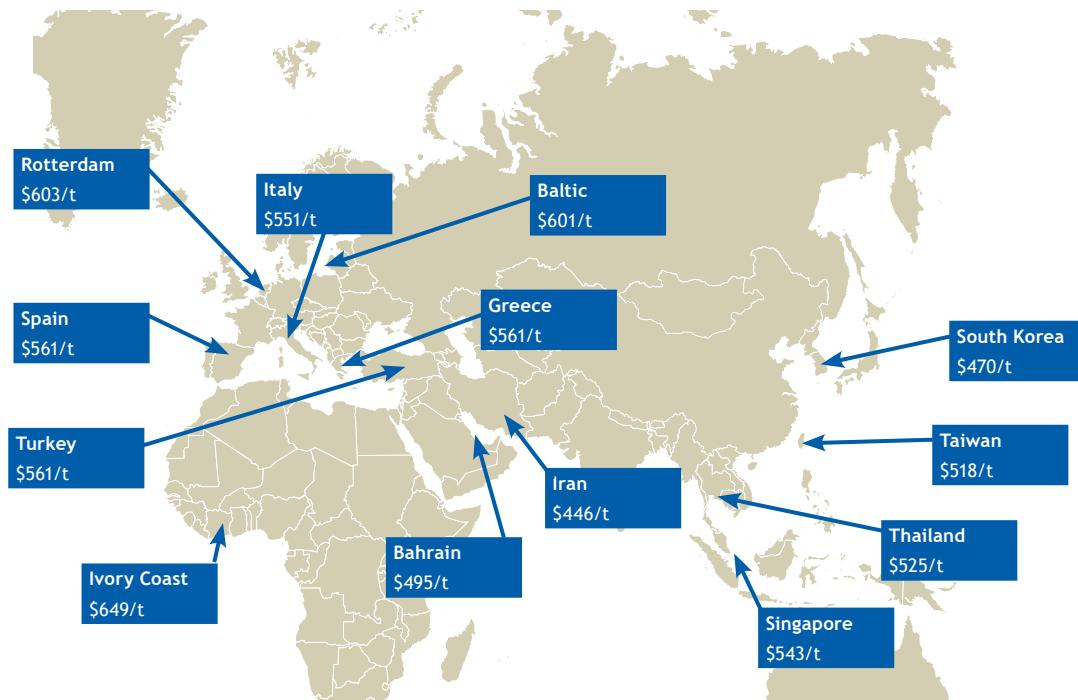
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## WATERBORNE BITUMEN PRICES, FOB



## CARGO FLOWS

Baltic bitumen cargo supply tightened and differentials to fuel oil strengthened this week.

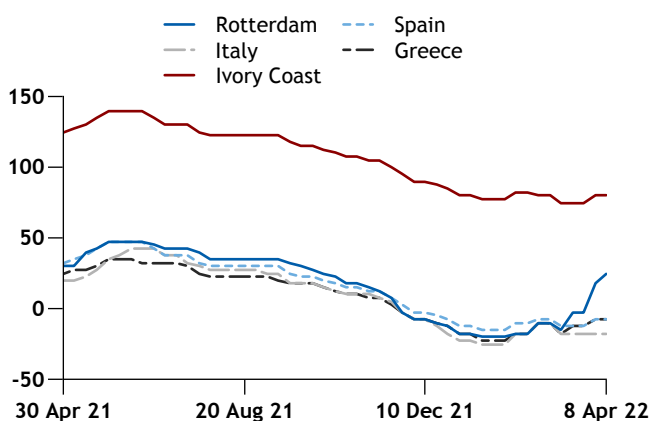
Russian Baltic exports have been much diminished since the invasion of Ukraine, although Puma Energy loaded the first such cargo in late-March, from Lomonosov and arriving at a Thames terminal in the UK this week, although no confirmation of its cargo discharge had yet emerged.

Elsewhere in the Baltics, the 4,792 dwt *Bitonia* moved a cargo from Nynashamn, Sweden, into the Danish ports of Koge and Aarhus.

Europe and Africa cargo export differentials to HSFO			\$/t
	Low	High	±
Mediterranean, basis Augusta	-22.67	-17.67	-1.00
Rotterdam, Netherlands	+23.00	+27.00	+7.50
Baltic	+20.00	+25.00	+10.00
Spain	-10.00	-5.00	nc
Italy	-20.00	-15.00	nc
Greece	-10.00	-5.00	nc
Turkey	-10.00	-5.00	nc
Ivory Coast	+78.00	+82.00	nc

## Waterborne markets, differential to HSFO

\$/t



Europe and Africa cargo export differentials to crude			
	Differential to Ice Brent \$/t	Differential to Ice Brent \$/bl	±
Mediterranean, basis Augusta	-234.66	-15.10	+0.04
Rotterdam, Netherlands	-180.05	-6.25	+2.78
Baltic	-182.55	-6.66	+3.19
Spain	-222.00	-13.05	+0.20
Italy	-232.00	-14.670	+0.20
Greece	-222.00	-13.05	+0.20
Turkey	-222.00	-13.05	+0.20
Ivory Coast	-134.50	1.13	+0.20
Bitumen conversion factor t/bl 6.17      Ice Brent conversion bl/t 7.53			

## NORTH AND CENTRAL EUROPE MARKET COMMENTARY

## Summary

Most regional truck prices rose, mainly on northwest European markets, where the extent of monthly price hikes for April volumes became clearer, while some central European prices also rose.

The most notable gains were registered in the UK - with a £50/t assessed jump - and in Poland, where the newly assessed domestic truck price was assessed €30/t up at €580-590/t ex-works.

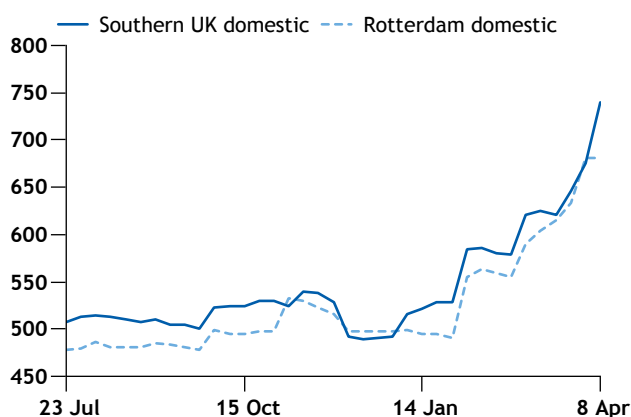
The new Argus Central Europe Index was assessed €2/t up at €576-586/t ex-works as German exports to Poland were assessed €20/t up at €540-550/t ex-works while Serbian exports to Romania - albeit involving very low volumes so far in the new season - were assessed €10/t down at €630-640/t ex-works. The other four components of the index - Austria-Romania, Hungary-Slovakia, Poland-Romania and Hungary-Romania were assessed unchanged in the first week of April.

Construction activity and bitumen requirements have been steadily rising, although that was negatively impacted by adverse weather in early April in the Benelux and parts of Germany and has followed a still slow start to the new season in some northwest and central European markets than would normally have been expected.

Bitumen supply was still constrained for a variety of reasons. They included the prolonged delay in the restart of TotalEnergies' 222,000 b/d Donges refinery on the French Atlantic coast, which the firm had expected to restart in March, but which saw a second crude tanker in a row being diverted away from delivering into the refinery and instead heading to La Havre (see news).

Regional truck and cargo buyers also pointed to reduced supply from the Nynas refining system, mainly into Germany and UK, the continued scarcity of Russian Baltic export

Southern UK domestic and Rotterdam domestic \$/t



North and central Europe bitumen prices, 2-8 Apr

	€/t			\$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
Southern UK £/t	560	570	+50.00	733	746	+64.00
Rotterdam, Netherlands	615	630	+7.50	673	689	+0.50
Antwerp, Belgium	615	630	+7.50	673.00	689.00	+0.50
Northern Germany	570	585	+10.00	624	640	+4.50
Northeast Germany	540	550	+20.00	591	602	+16.00
Southern Germany	600	610	+7.50	656.00	667.00	+0.50
Southwest Germany	575	585	+10.00	629	640	+4.00
Western Germany	560	575	+10.00	613	629	+4.50
Hungary	530	540	nc	580.00	591.00	-6.00
Romania	585	595	+15.00	640	651	+9.00
Poland	580	590	+30.00	635	646	+27.00
Czech Republic	565	575	+15.00	618	629	+10.00
Germany PMB (diff to Germany)	+135	+145	nc	+148	+159	-1.70
Germany PMB	704	726	na	771	795	na
Export prices, ex-works						
Central Europe bitumen index	576	586	+2.00	630	641	-5.00
Poland-Romania (truck)	560	570	nc	613	624	-6.50
Hungary-Romania (truck)	580	590	nc	635	646	-7.00
Serbia-Romania (truck)	630	640	-10.00	689	700	-19.00
Austria-Romania (truck)	585	595	nc	640	651	-7.00
Germany-Poland (truck)	540	550	+20.00	591	602	+16.00
Hungary-Slovakia (truck)	560	570	nc	613	624	-6.50
Poland-Germany (truck)	540	550	+20.00	591	602	+16.00
Czech Republic-Germany (truck)	530	540	+10.00	580	591	+5.00
Rotterdam (cargo)				601.30	605.30	-21.65
Baltic (cargo)				598.30	603.30	-19.15
Domestic prices, delivered						
Southern UK £/t	575	585	+50.00	753	766	+64.00
Brussels	620	635	+7.50	678	695	+1.00
Northern France	630	640	+5.00	689	700	-2.00
Central France	630	640	+5.00	689	700	-2.00

Crude and refined products, 2-8 Apr

	Low	High	Average	±
Ice Brent minute marker week range \$/bl	99.41	108.15	104.030	-6.29
Fuel oil 3.5%S, fob RMG barge \$/t	548.50	605.00	578.300	-29.15
Urals cif Rotterdam \$/bl	63.10	73.72		-12.34
Fuel oil straight-run 0.5% fob cargo \$/t	821.50	884.75		-30.25
Fuel oil straight-run M-100 cif cargo \$/t	590.75	646.25		-30.38
Vacuum gasoil 0.5%S cif cargo \$/t	831.25	894.75		-30.50

Northern Europe cargo freight rates

	Low	High	±
Rotterdam-Thames	26	28	nc
Hamburg-Thames	34	37	nc
Klaipeda-Thames	56	60	nc
La Coruna-Thames	47	50	nc

## NORTH AND CENTRAL EUROPE MARKET COMMENTARY

cargoes, the impact of Shell's rolling turnaround at its Pernis refinery in Rotterdam and the absence of bitumen production at the ATPC refinery in Antwerp after it ceased operations in February.

Those factors have invited import cargoes from a relatively weak Mediterranean market, while further pushing up Baltic and Rotterdam fob cargo premiums to fob Rotterdam high-sulphur fuel oil (HSFO) barges. The former assessment was up \$10/t at \$20-25/t and the latter was \$7-8/t firmer at around \$25/t. Outright prices fell, however, after losses of nearly \$30/t in Rotterdam HSFO barges in the first week of April.

### UK/Ireland

Domestic truck prices were assessed £50/t up at £575-585/t delivered after sharply new gains for April supplies that followed intra-month price hikes during the March, the latest of them in the last week of that month.

Some small-scale domestic buying was indicated as high as £600/t delivered, £125/t higher than the £475/t delivered indicated on those supply arrangements in early March and up from £575/t delivered in the last week of March. UK cargo imports during the week ending 8 April were indicated at around \$635/t (£488/t) cfr Thames after a retreat in outright cargo prices.

The 6,065 dwt *Acacia Rubra*, which had loaded a bitumen cargo at the Russian Baltic port of Lomonosov, the first such loading since the Ukraine conflict began on 24 February, was waiting to berth and discharge its cargo into the Dagenham terminal on Thames - likely to take place on the 9-10 April weekend - after arriving there on 3 April.

Bitumen buyers in the UK pointed to some disruption in bitumen road tanker deliveries linked to port protests by

environmental activists, while there were separate concerns over Nynas supply restrictions into the market.

UK and Irish market participants pointed to buoyant construction activity and bitumen requirements in both markets, with one construction sector importer into Ireland set to receive a cargo at its Dublin terminal on 8 April on board the 8,927 dwt *Stella Polaris*, having loaded at Delfzijl in the Netherlands.

### France

Road construction activity and bitumen requirements continued to rise amidst growing concerns over product availability that remained tight across much of France.

The continued halt to the Donges refinery on the French Atlantic coast after another crude tanker was diverted away from there added to those worries, while inviting cargo import flows. The 19,928 dwt T Aylin, which had moved a cargo from Turkey, to Rotterdam, subsequently arrived at Dublin on 31 March followed by a 3-4 April delivery into the Nantes terminal - close to Donges - to discharge part-cargoes before its likely return to Turkey. The 5,897 dwt *Iver Accord* shipped a cargo from La Coruna on the Spanish Atlantic coast to the Blaye terminal in southwest France, discharging there on 3 April.

Domestic truck prices were assessed €5/t at €630-640/t delivered in the north and centre and €595-605/t delivered in the south, adding to €15/t assessed gains in the week ending 1 April. Those gains followed sharp intra-month gains during March as some suppliers have been switching to floating prices as opposed to fixed levels set in advance for each new month.

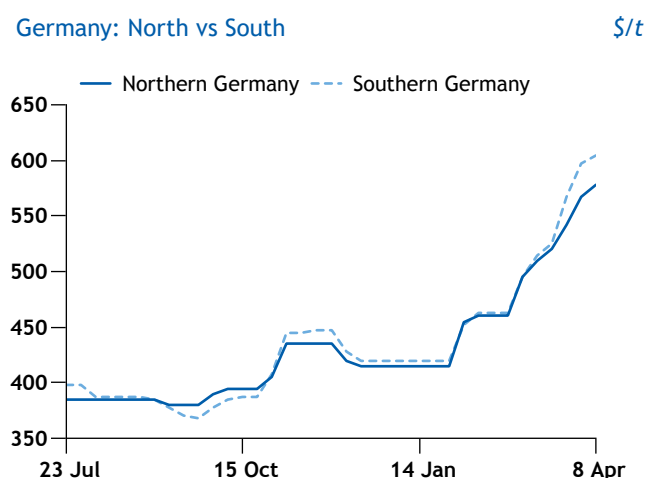
### Benelux

High winds and heavy rainfall limited the rate of road and other construction work in the Benelux, keeping truck off-take volumes at low levels, while domestic truck prices were assessed €7-8/t up at €615-630/t ex-works.

The fresh gains, which followed €40/t assessed hikes in the week ending 1 April, came as more monthly deals for April volumes were struck in the following week commencing 4 April. Some Benelux sales continued to be indicated in the €640-€660/t ex-works range for the new month in the wake of massive March HSFO gains versus February, although crude and fuel oil prices stages a sharp retreat in first week of April.

The Benelux supply position remained tight as Vitol supplies from Antwerp have since the ATPC halt in February been from its storage terminal there, while the rolling

Germany: North vs South



## NORTH AND CENTRAL EUROPE MARKET COMMENTARY

turnaround at Shell's Pernis refinery is understood to still be impacting output and supply.

### Germany

Domestic truck price assessments were firmer across the country, with the biggest gains affecting northeast Germany where assessed levels were €20/t up at €540-550/t ex-works.

Some supplies from the PCK refinery in Schwedt, northeast Germany, were indicated by market participants being sold at values up to €600/t ex-works after price hikes that took effect in the first week of the month. The new German export price assessment to Poland was also €20/t at €540-550/t ex-works. Southwest Germany assessments were €10/t up at €575-585/t ex-works, while the Miro refinery in Karlsruhe was understood to have resolved a steam problem and was now producing more bitumen.

While German construction activity and bitumen requirements picked up well during the course of March, rains and snowfall in eastern parts of the country slowed work in early April.

### Poland/Czech Republic

The new Polish domestic price assessment was €30/t firmer at €580-590/t ex-works, with some market participants seeing sales at €600/t as being possible after recent crude and fuel oil gains.

Those gains were seen dampening demand in Poland as the rate of seasonal improvement in road project activity was dented by rising costs that led some Polish constructors to slow down project work.

Czech domestic prices were assessed €15/t up at €565-575/t ex-works, while Czech and Polish exports to Germany

were assessed €10/t up at €530-540/t and €20/t firmer at €540-550/t ex-works respectively.

### Hungary/Romania/Balkans

Regional activity remained slow despite a gradual improvement over recent weeks, with most truck prices unchanged.

Romanian domestic prices were however assessed €15/t firmer at €585-595/t ex-works, with Rompetrol's Vega refinery sales indicated mainly in the €585-590/t ex-works Ploiesti range, while sales from Romanian Black Sea terminals were indicated at higher values. The 6,603 dwt *Valour One* moved a Socar cargo from the Kulevi terminal in Georgia to Galati, arriving there on 7 April, while Romanian firm Bitholder restarted operations at the Constanta terminal two years after winning a 10-year licence to run the facility (see news).

Weak regional demand and competitively priced supply were seen as factors keeping Lukoil from restarting bitumen production at its Burgas refinery in the Bulgarian Black Sea coast. Truck export prices in the €590-600/t ex-works Mangalia range were indicated from Romania into Bulgaria, while Serbian refiner Nis was to cut its export prices to Romania to €630/t ex-works Pancevo with effect from 9 April.

### Baltics

Baltic cargo premiums to fob Rotterdam HSFO barges were assessed \$10/t firmer at \$20-25/t fob amid indications from suppliers that \$25-30/t fob deals had been struck for second half April Lithuania loading cargoes.

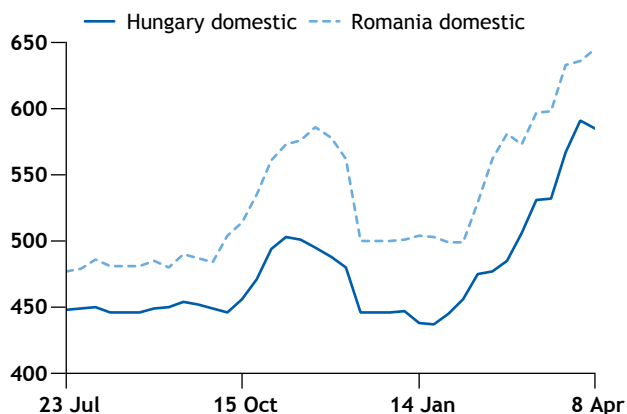
The gains have been spurred by tight north European bitumen supply, partly because of a near halt to Russian Baltic exports since the Ukraine conflict began, although Puma Energy loaded the first such cargo - from Lomonosov - a cargo in late March and was set to deliver it into the UK on 9-10 April. Such cargoes are likely to have been traded at much lower values than those loading at non-Russian Baltic ports.

The 4,792 dwt *Bitonia* moved a cargo from Nynashamn, Sweden, into the Danish ports of Koge and Aarhus.

Domestic truck prices in Lithuania fell €10/t with effect from 8 April, compared with a week earlier, to stand at €570/t ex-works for pen 50/70 and 70/100 sales from the Orlen Lietuva refinery in Mazeikiai and at €585/t for pen 100/150 and 160/220.

Hungary and Romania domestic

\$/t



## MEDITERRANEAN MARKET COMMENTARY

## Summary

Mediterranean cargo prices fell sharply on a sizeable retreat in regional high-sulphur fuel oil (HSFO), while weak demand kept bitumen cargoes at discounts to HSFO cargo values.

Algerian and Egyptian import requirements remained at low levels, while numerous constructors across the region have sharply cut back their buying so far this season because of the massive spike in prices since late 2020 and especially since the Ukraine conflict from 24 February (see news). The Muslim fasting month of Ramadan, which began around 2 April, was likely to keep downward pressure on north African activity and buying.

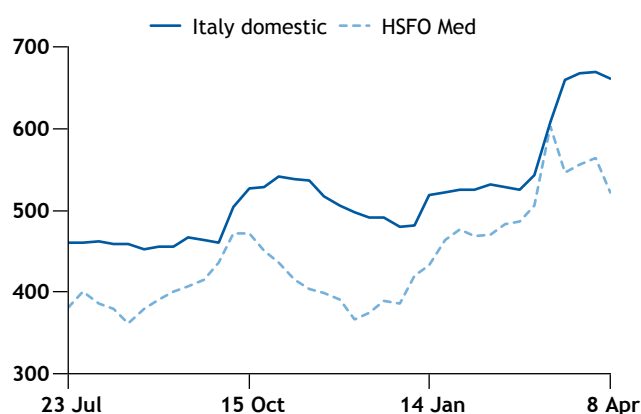
That has resulted in an increasing search for export business out of the region, with some such flows having already been completed and others likely in the near term. The 4,995 dwt *San Bacco*, which loaded a cargo at Augusta, Sicily, on 26-27 March, was discharging it on 8 April into TotalEnergies' Brunsbuettel refinery and terminal complex on the north German coast, while the 19,928 dwt Tupras tanker *T Aylin* was on its way back to Turkey after making discharges of its Izmit/Aliaga loading cargo into Rotterdam, Dublin and Nantes on the French Atlantic coast.

Some market participants estimate that the recent run-up in bitumen tanker freight rates caused by the spike in marine fuel costs has seen freight for 4,000-5,000t shipments from eastern Mediterranean to northwest Europe reach as much as \$120-130/t, while 10,000-15,000t shipments are likely to attract freight rates around \$70/t.

High and rising freight rates is amongst factors bearing down on Mediterranean cargo buying as it further drives up delivered prices into key north African and other destinations.

After sharp upward revisions in cross-Mediterranean rate

Italy domestic and Mediterranean HSFO fob cargoes \$/t



Mediterranean price index		\$/t		
		Low	High	±
Mediterranean fob (Augusta)		546.18	551.18	-38.60
Differential to HSFO		-22.67	-17.67	-1.00

Mediterranean bitumen prices, 2-8 Apr						
	Local currency/t			\$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
Italy, including tax	600	610	nc	656.00	667.00	-8.00
Southern France (delivered)	595	605	+5.00	651	662	-2.00
Northeast Spain	620	630	+10.00	678	689	+3.00
Southwest Spain	620	630	+10.00	678	689	+3.00
Izmit, Turkey	8,732	8,732	-444.00	593	593	-30.00
Izmir, Turkey	8,732	8,732	-444.00	593	593	-30.00
Batman, Turkey	8,806	8,806	-444.00	598	598	-31.00
Kirikkale, Turkey	8,806	8,806	-444.00	598	598	-31.00
Export prices, fob \$/t						
Differential to HSFO						
Italy	-20.00	-15.00	nc	548.85	553.85	-37.60
Greece	-10.00	-5.00	nc	558.85	563.85	-37.60
Spain	-10.00	-5.00	nc	558.85	563.85	-37.60
Turkey	-10.00	-5.00	nc	558.85	563.85	-37.60
Delivered cargo prices, cfr						
Alexandria, Egypt				599.00	609.00	-40.00
Gebze-Mersin, Turkey				592	602	-40.00
Ghazaouet, Algeria				586	596	-41.00
Rades, Tunisia				579	589	-38.00
Economics				Mid		±
Bitumen's value as a fuel oil blendstock				473.417		-38.55

Crude and refined products, 2-8 Apr				
	Low	High	Average	±
Fuel oil 3.5% 0.998 fob	549.75	580.50	568.850	-37.60
Urals Med Aframax	66.00	76.62		-11.58
Iran Heavy fob Sidi Kerir	94.53	105.15		-9.16
VGO 0.5% west Med cif \$/t	827.75	891.50		-33.13

Mediterranean cargo freight rates				\$/t
	Low	High		±
Augusta-Mohammedia	62	65		nc
Tarragona-Mohammedia	39	42		nc
Augusta-Alexandria	53	57		+3.00
Augusta-Tunis-Rades	31	33		+2.50
Livorno-Tunis-Rades	35	37		+2.50
Tarragona-Gazaouet	32	35		nc
Aspropyrgos-Corinth-Agio Theodori-Gebze-Mersin	37	41		nc
Aspropyrgos-Corinth-Agio Theodori-Alexandria	44	48		nc



## MEDITERRANEAN MARKET COMMENTARY

assessments during March, further increases were indicated on some regional routes during the first week of April. The Augusta-Alexandria route was assessed \$3/t up at \$53-57/t, while rates into Tunisian ports from Augusta and Livorno were both revised up by \$2-3/t to \$531-33/t and \$35-37/t respectively.

Even though demand remained weak, there were enough enquiries amid tight supply of spot tankers - with the bulk of vessels employed under time charter arrangements - to bolster rates.

Hefty late-March gains in US bitumen cargo prices helped to considerably widen the gap between US east coast and fob Mediterranean prices, bringing a potential re-opening of the westbound transatlantic arbitrage a step closer, although crude price volatility is still likely to make both US importers and European suppliers cautious.

A previously agreed transatlantic cargo arrived at Paulsboro, New Jersey, on 5 April on board the 30,100 dwt *The Blacksmith* that had been loaded at Aliaga, Turkey, on 4-6 March before calling at the Puma Energy terminal at Cadiz, Spain, on 14-15 March on its westbound journey.

### Algeria/Morocco/Tunisia

There were no signs of an uptick in Algerian construction work, truck offtake or cargo import requirements in Algeria that have substantially hit by the recent spike in bitumen prices, but Moroccan demand was relatively stable.

One private Algerian buyer, which often imports as many as four bitumen cargoes per month, has yet to agree any such business for April and for the time being had no plans to do so, with still high fob and delivered prices seen as the main factor discouraging business. The country's main importer, Sonatrach, has already cut back its monthly buying to around 20,000t in March - with similar volumes expected

in April - compared with 60,000-70,000t/month that would normally have been expected by now.

The 8,353 dwt *Castillo de Pambre* shipped a cargo from Huelva, Spain, to Tenes, Algeria, arriving 7 April, while the 4,999 dwt Sonatrach vessel *Ain Zeft* moved a cargo from Augusta to Annaba for 8 April arrival.

The 6,586 dwt *Iver Bitumen* moved a cargo from Augusta into Gabes, Tunisia, arriving there on 4 April.

### Egypt

There were growing concerns that the recent start-up of a new bitumen-producing unit at Egyptian state-owned EGPC's 70,000 b/d refinery in Suez run by its Suez Oil Processing unit could have a major dampening impact on the country's import requirements.

The first major hit on Egyptian import demand came with the cancellation in late March of the bulk of April import volumes that had already been awarded by EGPC, namely a 30,000-33,000t and a 5,000-6,000t cargo awarded to Vitol at steep delivered discounts to fob Mediterranean HSFO cargoes.

The new Suez unit has 720,000t/yr of production capacity, with some concern that if it can produce at possible rates of up to 2,000 t/day, alongside 700-800t/day estimates rates currently at EGPC's El-Mex refinery in Alexandria, that could massively cut EGPC's monthly import tender requirements. Regional suppliers are keenly awaiting any fresh tender issuing by EGPC for May volumes, perhaps as early as the week commencing 11 April, for signals on its buying plans.

### Spain

Spanish domestic truck prices were assessed €10/t up at €620-630/t ex-works, adding to the previous week's €15/t assessed hikes as Spanish suppliers were understood to have sharply raised their monthly prices for April after huge HSFO gains during March compared with the previous month.

Cargo exports were assessed in an unchanged \$5-10/t fob Spain discount range to fob Mediterranean HSFO cargoes, with some cargo flows into Morocco and Algeria, as well as potential exports to west Africa, northwest Europe and the US helped to support those values even as high fob and delivered outright prices kept Mediterranean buying thin.

Domestic project activity has been slowly rising for the new season, although the looming mid-April Easter break is likely to dent activity and demand levels.

### Italy

The Italian construction sector remained weak, with the

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## MEDITERRANEAN MARKET COMMENTARY

bitumen price spike of recent months, coupled with rising heating and fuel costs for running mixed asphalt plants and construction machinery, dampening demand.

That has in turn been a key factor causing much greater Italian cargo export availability than has been the case from Greek, Turkish and Spanish export points, while keeping Italian fob export values at much lower levels than those regional suppliers.

Market participants said that some Italian export cargoes were being indicated during the first week of April in mid \$20s/t fob premiums to fob Mediterranean HSFO cargoes, while others were indicated at high teens fob discounts. Italian fob cargo assessments were unchanged at \$15-20/t discounts to the regional fuel oil values.

Domestic truck prices were assessed unchanged at €600-610/t ex-works, including the €31/t local duty on sales of road paving penetration grades.

### Greece

Greek cargo exports were assessed at unchanged \$5-10/t fob discounts to fob Mediterranean HSFO cargoes, mainly reflecting the substantial export flows from Motor Oil Hellas' Agio Theodori refinery.

Hellenic Petroleum has been fairly busy this year with 4,000t cargo exports from Elefsis and then Aspropyrgos, awarded to lifters in spot tenders, with those awards tending to have been at far steeper discounts than for MOH exports. While an end-March loading Hellenic cargo was understood to have been awarded at a \$31.50/t fob discount to fob Mediterranean HSFO cargoes, fob basis Aspropyrgos, there was no indication yet on the award values for the latest 5-9 April sell tender, also out of Aspropyrgos.

Hellenic Petroleum's domestic posted truck prices stood at €576.73/t ex-works Aspropyrgos refinery on 7 April for pen 50/70 and 70/100 bitumen, while ex-works Thessaloniki prices for pen 50/70 stood at €580.39/t.

### Turkey

While some market participants saw Turkish export cargoes attracting slightly lower values than MOH exports, the recently launched Turkish fob cargo assessment stayed in the \$5-10/t fob discount range to fob Mediterranean HSFO cargoes, in line with Greek export values.

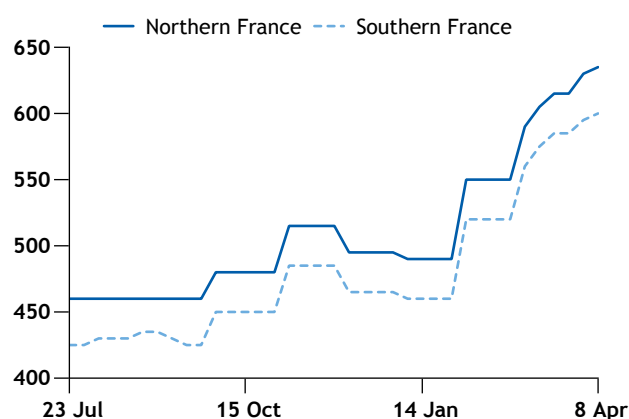
A small and rare cargo shipment, perhaps the first but that so far unconfirmed by local market players, was being shipped from the Black Sea port of Trabzon, northeast Turkey, to Constanta, Romania, on board the 2,770 dwt *Alfa Akdeniz* for scheduled arrival 11 April. Romanian trading and supply firm Bitholder has begun operations at the Constanta terminal two years after winning the licence to run it (see news). The cargo was understood to be bitumen trucked from a refinery in Iraqi Kurdistan.

Domestic Turkish construction activity remains weaker so far this year than it was last year, with sizeable Iraqi as well as some Iranian cross-border movements adding to supply-side competition both domestically and on cargo export markets.

Tupras cut its posted domestic truck prices by TL444/t, with effect from 8 April, to TL8,732/t ex-works Izmit and Izmir refineries and TL8,806/t ex-works Kırıkkale and Batman refineries. That was equivalent to a \$30-31/t fall to \$593/t and \$598/t ex-works respectively.

France: North vs South

\$/t





## SUB-SAHARAN AFRICA MARKET COMMENTARY

### Summary

Price trends were mostly down, with cargo export prices from the Mediterranean and Ivory Coast retreating, as did Iranian bulk and drummed export values.

In southern Africa, however, regional importers of South African volumes were facing up to the prospect of sharply higher delivered prices into end-user locations as the indefinite shutdown of the BP-Shell Sapref refinery in Durban took place. That made the whole region largely dependent, at least for the foreseeable future, on import cargoes into Durban and Cape Town held in and supplied in trucks from storage terminals there.

### West Africa

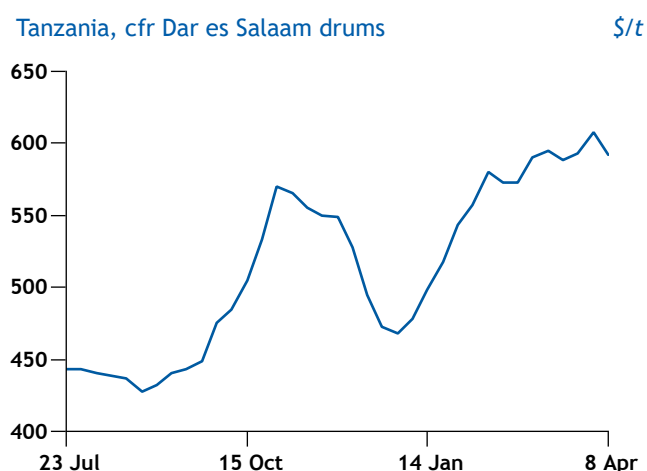
Cargo prices fell sharply for deliveries into regional import terminals amidst a crude and fuel oil retreat during the week ending 8 April, although bitumen cargo values held steady relative to fuel oil.

Spanish, Greek and Turkish bitumen cargo exports were assessed at unchanged \$5-10/t fob discounts to fob Mediterranean high-sulphur fuel oil (HSFO) cargoes, while Ivory Coast cargoes were assessed unchanged at \$80/t premiums to the Mediterranean HSFO values.

Nigeria remained the most active regional market after a recent pick-up in construction activity, especially in the country's south, that has attracted a wave of imports into Nigerian terminals since late March.

### Nigeria/Senegal

At least 20,000-25,000t of bitumen are estimated to have been delivered into Nigerian import terminals in late-March/early-April as rising dry season project activity has led to ris-



Sub-Saharan Africa bitumen prices, 2-8 Apr						
	Local currency/t			\$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
South Africa	12,600	12,900	nc	858	879	-5.50
Import/export prices						
Ivory Coast, fob Abidjan (export, cargo)				646.85	650.85	-37.60
Nigeria, cfr Lagos (import cargo)				714.00	724.00	-41.00
Ghana, cfr Takoradi-Tema (import, cargo)				674	684	-41.00
Kenya, cfr Mombasa (import, drums)				582.00	592.00	-16.00
Tanzania, cfr Dar es Salaam (import, drums)				587	597	-16.00

Africa freight rates				\$/t
	Low	High	±	
Abidjan-Lagos-Warri-Port Harcourt (cargo)	49	53	nc	
Abidjan-Takoradi-Tema (cargo)	32	36	nc	
Tarragona-Lagos-Warri-Port Harcourt (cargo)	180	190	nc	
Bandar Abbas/Jebel Ali-Mombasa (drums)	95	100	nc	
Bandar Abbas/Jebel Ali-Dar es Salaam (drums)	100	105	nc	
Bandar Abbas/Jebel Ali-Djibouti (drums)	145	155	nc	

ing bitumen requirements, especially for projects in southern Nigeria.

The precise totals delivered into Warri and other Nigerian terminals by the 36,800 dwt *White Pearl*, was unclear, with at least a 4,000t cargo delivered directly into Warri. It was also understood some cargoes had also been discharged in ship-to-ship operations off the Nigerian coast for onward delivery by smaller tankers into the country's terminals. The newbuild tanker operated by Gunvor was loaded up in the US Gulf, and was during the week ending 8 April sailing away from west Africa, with its 19 April estimated date for its next port suggesting to market participants that it would return to the Americas.

The 11,406 dwt *Biskra*, 9,776 dwt *Viveka* and 6,063 dwt *Jane Asphalt* were the other tankers making the most recent deliveries into Warri, Port Harcourt and Sapele, with the *Jane Asphalt* arriving at the SMB export terminal at Abidjan on 5 April ahead of its next cargo loading, most likely for another delivery into Gradient Bitumen's Warri terminal.

After discharging a part-cargo into a terminal in Dakar, Senegal on 2-4 April, the 45,974 dwt *Bitu Express* resumed its journey back to the Mediterranean from the west African terminal hub at Lome, Togo.

One of the main projects under construction in the country is the toll highway between Dakar and Diamniadio, a 34km project for construction, servicing and maintenance.

## SUB-SAHARAN AFRICA MARKET COMMENTARY

The African Development Bank is amongst bodies financing the project that involves French construction firm Eiffage in a public-private partnership. Senegalese national assembly elections are due in July 2022 after local elections were in January, helping to boost infrastructure efforts.

### Ghana/Ivory Coast

Local market participants in Ghana were still awaiting fresh import volumes to help alleviate tight supply of some bitumen grades in the country.

The last bulk import cargo delivery into the Takoradi terminal in Ghana was on 19-20 February on the board the 4,900 dwt *San Biagio*, under long-term time charter with Ivory Coast refinery producer and exporter SMB. The tanker, which regularly moves cargoes on the Abidjan-Takoradi route, was in the process of loading a cargo at Abidjan on 6-7 April, more than a month after making its last delivery into Douala, Cameroon, on 2-3 March.

At least one local supplier has been looking for alternative packaged volumes into Ghana, with bagged bitumen amongst those considered. Supply of AC10 performance grade bitumen has been most notable by its absence since the week commencing 21 March.

In a launch ceremony on 25 March, Ghana's Vice President Mahamudu Bawuma signalled the start of construction work on 145 different roads across the Ashanti region incorporating the country's second city, Kumasi, in southern Ghana. The project work will cover a total of around 100km and is scheduled for completion in 30 months.

### East Africa

Regional construction activity was busy, most notably in Kenya, Uganda and Tanzania, with import volumes of bulk

and drummed bitumen struggling to keep pace with requirements into those markets.

Import prices into east African terminals were mostly lower, with Iranian drummed exports assessed \$16/t down at \$480-498/t fob Bandar Abbas and bulk cargo exports edging \$2-3/t lower to the \$435-457/t fob Bandar Abbas assessed range. Bahraini state-owned Bapco raised its bulk cargo prices by \$20/t to \$495/t fob Sitrah.

Container shipping rates were still being held stable by both Iranian state-owned shipping line IRISL and by international shipping lines that operates services indirectly into east African ports via UAE ports like Jebel Ali. Bandar Abbas to Mombasa, Kenya, and Dar es Salaam, Tanzania, rates for drummed movements were assessed unchanged at \$95-100/t and \$100-105/t respectively, while Bandar Abbas-Djibouti stayed at \$145-155/t. IRISL rates for direct shipments from Bandar Abbas to Mombasa and Dar es Salaam were unchanged at \$1,900-1,950 per container (\$95-97.50/t).

There was however upward pressure on bulk tanker freight rates, as with routes across Europe and from the Mediterranean into west African ports, with Mideast Gulf to Mombasa rates for 4,000-5,000 dwt bitumen tankers likely to have gone up sharply from around \$120/t in late February/early March.

The next such cargo was expected to arrive at Sky-trade Global's Mombasa bulk terminal on the 10-15 April timeframe, having loaded in the Mideast Gulf, although the identity of the bitumen tanker was yet to be disclosed.

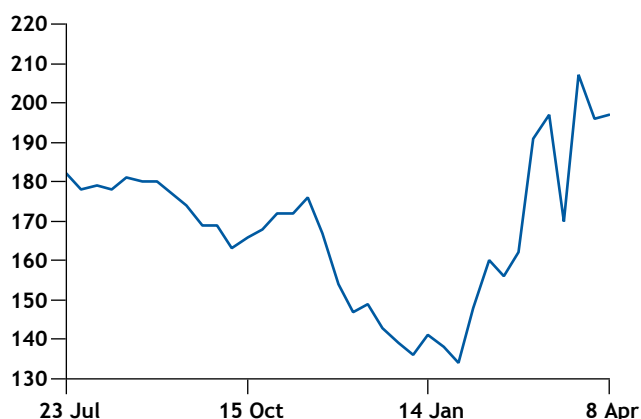
### Kenya/Uganda/Tanzania

Road project activity in Kenya, Uganda and Tanzania remained busy, with Kenyan rates of work rising sharply in the run-up to the country's Presidential, National Assembly, Senate and local elections on 9 August.

That left regional traders and construction sector end-users scrambling to secure supplies after recent lengthy delays in bitumen deliveries. That has mainly applied to drummed bitumen, with container ships in the IRISL fleet subject to the biggest delays. The latest such shipment arrived at Mombasa on 4 April, with 300t of the volumes on board destined for delivery into a Chinese contractor working in Uganda. In total, the latest IRISL shipment was understood by market participants to have 4,000t of bitumen on board for onward truck delivery into Uganda and 3,000-4,000t for sale into local suppliers and end-users in Kenya.

Kenyan traders pointed out that the two previous Mombasa-bound IRISL shipments first called at Dar es Salaam which has been subject to especially long waiting times that

West Africa cargo cfr- Med HSFO fob cargoes



## SUB-SAHARAN AFRICA MARKET COMMENTARY

saw one of the ships sitting there for nearly two weeks.

The bulk tanker cargo expected into Mombasa on 10-15 April is understood to be carrying 3,600t of bitumen, 2,500t of it pen 60/70 and the remaining 900t pen 80/100.

Domestic truck supply prices in Kenya rose further to catch up with recent hefty gains in international prices, with drummed sales indicated at values up to Kenyan Shillings 100-102/kg (\$867-885t) ex-works and bulk road tanker volumes at KES97-98/kg (\$841-850/t) ex-works.

### Southern Africa

Construction sector buyers across the region were facing the reality of a sharp stepping up of bitumen import prices as the final stages of indefinite shutdown of the 180,000 b/d BP-Shell Sapref refinery in Durban meant most prices were now based on cargo import values into South African ports.

That step change saw South African domestic prices assessed Rand 2,000/t (\$137/t) up at R12,600-12,900/t (\$866-884/t) ex-works after a huge upward revision by South African suppliers of their monthly prices for April versus March. Price hikes faced by regional importers of bitumen from South Africa are likely to be even greater, with at least one such supplier removing a sizeable discount to domestic prices that it had operated when supplying from its own refinery location prior to recent refinery closures.

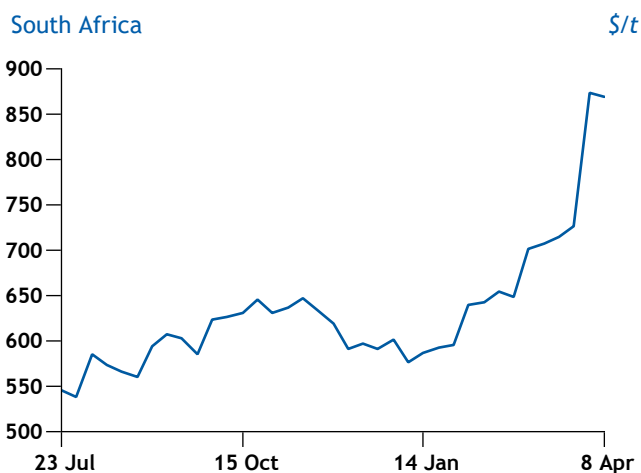
### South Africa

The final bitumen truck loadings from the Sapref refinery in Durban were sent out to customers on 5 April as all refinery units were wound down for an indefinite period, in line with the timetable the joint venture had previously announced.

The first cargo import delivery into Durban after the closure was set to arrive at Durban from Singapore on board the 7,996 dwt *Rostella* that was widely understood to have

been shipped by international oil trading firm Vitol. That 5,000t cargo had been expected to be followed in late April by a 5,000t per port discharge into Cape Town and Durban of a cargo to be supplied by another international oil trading firm, but that cargo - set to be loaded in Europe - is now expected to be delivered in the second week of May.

Local construction work was absorbing modest bitumen volumes, with good offtake indicated from the FFS terminal in Cape Town where international trading and supply firm Rubis runs around 4,800t of storage capacity. Much South African buying is however aimed at replenishing stocks in the changing supply landscape.



## ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

## Summary

Singapore bitumen prices took a firmer direction this week as some refiners and traders rode out the slow demand conditions from Vietnam and South China. Offers remained firm throughout the week and were mostly above \$545/t fob Singapore onwards for May loading lots, with some refiners offering as high as \$595-600/t, citing eroded margins.

Meanwhile, buying was thin from some of the key markets in the region, with bids from countries like Indonesia at \$540/t fob Singapore for May loading lots. Buying interest was firmer among regional traders who were seen bidding above \$545/t levels as the week closed.

Buying indications from countries like Vietnam were thin and at about \$520/t levels for May lifting, with most buyers showing preference to buy Korean origin cargoes which were actively offered or sold in the recent weeks. The Singapore-South Korea price spread widened to above \$70/t this week.

Deals were scant throughout the week with a sole deal traded for a 4,000t lot to be loaded in early-May at \$514/t fob Singapore late on Friday. The transaction was deemed by market participants to be not in line with the wider discussions seen in the market.

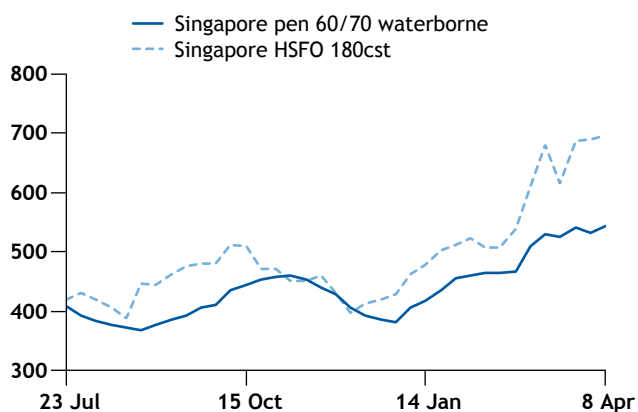
Supplies from Singapore are expected to tighten from May with production cuts due at some of the key refineries. Overall production remains more balanced since March as refiners optimised on the strength seen in middle distillate prices.

In the Singapore-Malaysia tank truck market, Malaysian traders bought some tank trucks from Singapore between \$543-545/t ex-refinery, while fresh offers were between \$550-558/t ex-refinery.

Demand in Malaysia continued to pick up this week with contractors trying to wrap up road works before the Hari

Singapore pen 60/70 and HSFO cargoes

\$/t



## Asia bitumen prices, 2-8 Apr

	Local currency/t			\$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
South Korea	599,192	649,226	+1,682.00	491	532	nc
Mumbai, India	52,330	52,630	nc	690.00	694.00	+1.00
Mumbai, India (drums)	59,630	60,430	nc	786	797	+1.50
Thailand	21,779	22,617	+955.50	650	675	+27.50
Indonesia	8,900,000	8,900,000	nc	619.00	619.00	-1.00
Singapore	754	795	+100.00	555	585	+72.50
Singapore-Malaysia ex-ref	738	741	+6.00	543	545	+3.00
Japan	97,513	105,619	+13,000.00	791	857	+98.50
Waterborne, fob						
Iran				435	457	-2.50
Iran (drums)				480	498	-16.00
Bahrain	187	187	+8.00	495	495	+20.00
Singapore	727	747	+15.00	535.00	550.00	+10.00
Singapore (drums)	877	897	+16.00	645	660	+10.00
Thailand	17,423	17,758	+195.00	520	530	+5.00
South Korea	561,361	585,768	+7,631.00	460.00	480.00	+5.00
Taiwan	14,806	14,949	+188.00	515	520	+5.00
Waterborne, cfr						
North China coast	3,181	3,340	+35.00	500	525	+5.00
East China coast	2,990	3,244	-29.50	470.00	510.00	-5.00
South China coast	3,689	3,817	-28.50	580	600	-5.00
Northern Vietnam (drums)				549	688	-3.00
Southern Vietnam (drums)				544	678	-3.00
Economics				Mid	±	
Bitumen's value as fuel oil blendstock, Singapore				645.028	+14.88	

## Asian Bitumen Price Index

	Index	±
ABX 1 fob Singapore	542.50	+10.00
ABX 2 fob South Korea	470.00	+5.00

## Monthly Average (contract)

Contract	Mar 22	Feb 22
ABX 1	526.25	464.38
ABX 2	472.50	446.88

## Fob Mideast Gulf Price

	Low	High	±
Mideast Gulf fob (\$/t)	446.00	495.00	+8.50

## Crude and refined products, 2-8 Apr

	Low	High	±
Dubai fob Dubai \$/bl	97.87	105.24	-5.08
Banoco Arab Medium \$/bl	104.78	112.26	+0.69
Fuel oil HS 180cst fob Singapore \$/t	677.00	714.25	+7.13
Fuel oil HS 380cst fob Singapore \$/t	640.50	673.75	+3.38
Gas oil 0.5% fob Singapore \$/bl	126.40	135.90	-3.35

## ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

Prices at China main refineries, 2-8 Apr									
Area	Province	Refinery	Grade	Contract price Yn/t	±	Posted price Yn/t	±	Contract price \$/t	Posted price \$/t
Northwest	Xinjiang	Petrochina Karamay	AH-70, AH-90, AH-110, AH-130	3,800	nc	4,200	nc	597	660
			AH-100, AH-140, AH-180	3,650	nc	3,950	nc	574	621
		Sinopec Tahe	90-A	3,255	nc	3,435	nc	512	540
			90-B	3,105	nc	3,385	nc	488	532
Northeast	Liaoning	Petrochina Liaohe	AH-70, AH-90, AH-110, AH-100, AH-140	1,375	nc	1,775	nc	216	279
		Panjin Northern	AH-90, AH-110, AH-100, AH-140	2,500	nc	3,150	nc	393	495
North	Hebei	Petrochina Qinhuangdao	AH-70, AH-90	3,350	nc	3,850	nc	527	605
Central	Henan	Sinopec Luoyang	AH-90	3,185	nc	3,245	nc	501	510
East	Shandong	CNOOC asphalt	AH-70, AH-90	2,930	nc	3,250	nc	461	511
		Sinopec Qilu	70 -A	3,675	nc	3,905	nc	578	614
			90 -A, 70-B	3,675	nc	3,905	nc	578	614
			90-B	3,725	nc	4,105	nc	586	645
	Zhejiang	Sinopec Zhenhai	70-A, 90-A	3,880	nc	3,950	nc	610	621
			70-B, 90-B	3,595	nc	3,665	nc	565	576
		Petrochina Wenzhou	AH-70, AH-90	3,140	nc	3,530	nc	494	555
		Shanghai	Sinopec Shanghai	AH-70	3,730	nc	3,870	nc	586
	Jiangsu	CNOOC Taizhou	AH-70, AH-90	3,150	nc	3,300	nc	495	519
		Sinopec Jinling	70-A, 90-A	3,820	nc	3,900	nc	601	613
			Petrochina Xingneng	70-A, 90-A	3,420	nc	3,790	nc	538
		Jangyin Alpha	70-A, 90-A	3,730	nc	4,050	nc	586	637
South	Guangdong	Sinopec Maoming	70-A, 90-A	3,830	-50	3,900	-50	602	613
		Sinopec Guangzhou	70-A, 90A	3,830	-50	3,950	-50	602	621
		Petrochina Gaofu	AH-70, AH-90	3,810	nc	4,380	nc	599	689
West	Sichuan	CNOOC Luzhou	AH-70, AH-90	3,620	nc	3,620	nc	569	569

Bitumen freight, 2-8 Apr			\$/t
Singapore-east Australia	145	150	nc
Singapore-west Australia	100	105	nc
Singapore-Gresik, Indonesia	40	50	-2.50
Singapore-north Vietnam	60	70	nc
Singapore-south Vietnam	45	50	nc
Singapore-south China	60	65	nc
Singapore-east China	70	75	nc
Thailand-south China	60	65	nc
Thailand-east China	70	75	nc
Thailand-east Australia	140	150	nc
Thailand-west Australia	100	105	nc
Taiwan-Ho Chi Minh, Vietnam	55	65	nc
Taiwan-Haiphong, Vietnam	45	50	nc
South Korea-east China	45	50	nc
South China-Haiphong, Vietnam	40	45	nc

Raya Puasa holidays, during which consumption is likely to slow down.

## Malaysia

Bitumen demand firmed in most parts of Malaysia as road contractors rush to complete roadworks before the start of the approaching Hari Raya Puasa holidays that start in early May.

Listed ex-works prices in Malacca and Prai were between 2,360-2,430 ringgit/t and 2,430-2,480 ringgit/t, respectively. Delivered prices in north Malaysia were at 2,450-2,460 ringgit/t, participants said. A key supplier offered cargoes at \$550/t ex-Langsat. Some supplies were lifted from Singapore this week between \$543-545/t ex-refinery, while fresh offers were between \$550-558/t ex-refinery.

## Indonesia

Indonesian demand was broadly soft as certain road contractors held back on road projects on anticipation that bitumen prices would fall. But other Indonesian consumers who took the view that any further delay to such projects could raise the risk of defaulting on contractual obligations provided limited support to consumption.

## ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

Some Indonesian participants have started to seek post Ramadan loading waterborne cargoes in May on anticipation of a rebound in demand.

Most Indonesian indicative bids were between \$530-540/t fob Singapore against offers at around \$540-560/t fob Singapore levels this week.

### Thailand

Bitumen consumption in Thailand found support from a rush by contractors for roadworks to be completed before the Songkran festivities in mid-April, to avoid any manpower constraints, participants said.

Some Thai refineries raised domestic ex-works prices to \$650-675/t this week. Production at IRPC's bitumen unit resumed normal operating capacity after maintenance that started in mid-March ended.

An international trader offered a late April-loading Thai seaborne cargo at \$530/t fob but bids were scarce.

### Vietnam

There were less enquiries from the key southeast Asian importing market Vietnam compared to previous weeks, as prospective buyers step up resistance against relatively higher asking prices.

Some May-loading Singapore and South Korean cargoes were offered at \$570-580 cfr basis to south Vietnam earlier in the week, but these were higher than Vietnamese bids of no higher than \$560/t. Further price volatility triggered by crude oil movements from mid-week significantly widened the gulf in price ideas, keeping this market thinly traded.

Drier weather in north Vietnam and a drive to complete roadworks before the end of April has sustained stronger

Australia import cargo prices, 2-8 Apr			\$/t
	Low	High	±
Thailand fob (Class 170)	553	563	+10.00
Thailand fob (Class 320)	558	568	+10.00
Singapore fob (Class 170)	556	566	+10.00
Singapore fob (Class 320)	558	568	+10.00

Mideast Gulf to India freight rates			\$/t
	Low	High	±
Bandar Abbas/ Nhava Sheva (drums)	50	55	+10.00
Bandar Abbas/ Mundra (drums)	50	55	+10.00
Bandar Abbas/ Haldia (drums)	85	88	+10.00
Bandar Abbas/ Mundra (bulk)	90	100	nc
Bandar Abbas/ Karwar (bulk)	95	105	nc
Bandar Abbas/ Kakinada (bulk)	125	135	nc
Bandar Abbas/ Haldia (bulk)	135	145	nc

prompt consumption for this part of the country. But the outlook for Vietnamese demand in the months ahead is clouded by buyers taking to the sidelines on expectations that seaborne prices could fall if crude oil and high-sulphur fuel oil (HSFO) prices face corrections.

### South Korea

Some sellers of South Korean cargoes have recently pivoted to Vietnam to offset weaker demand from their usual market in east China, although details of related transactions have so far been slow to emerge.

A key Yeosu-based refinery sold 15 May-loading 5,000t cargoes today at discounts of nearly \$140-145/t against prevailing HSFO prices fob South Korea basis, according to market participants. This is the latest in a series of offers from South Korea as refineries ramp up gasoil output to capture relatively high margins, resulting in greater supplies of bitumen as a by-product, participants said.

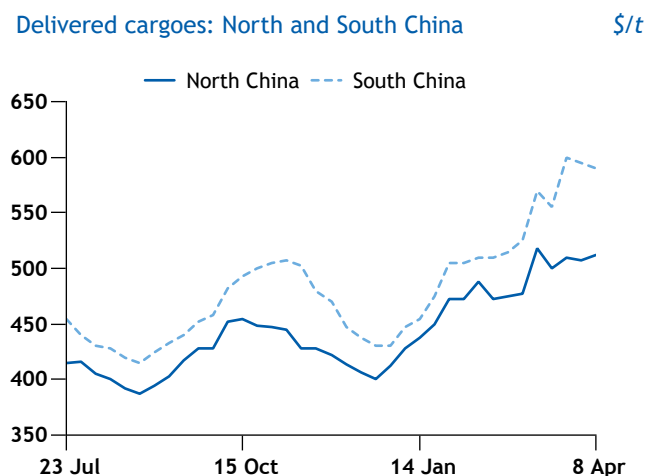
### Taiwan

No May-loading cargoes from Taiwan were offered this week. But indicative price ideas from some north Vietnam based importers were around \$550-560/t cfr basis for May-loading supplies.

### China

Seaborne enquiries from key importing market China remained subdued amid inactivity triggered by a fresh Co-

Delivered cargoes: North and South China





## ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

## Iranian export sales through the IME, 2-5 Apr

Grade	Seller	Price Rials/kg	Packing	Volume t	Destination
Pen 60/70	Hamoon Gostar Bakhtar	107,555	Bulk	1,850	Export by truck DAT- Pakistan
AC30	Spadana Ghir Pasargad	112,357	Bulk	2,700	Export by ship fob Bandar Abbas
Pen 60/70	Shimi Tejarat Naghsh Jahan	117,158	Drum	460	Export by truck ex-Esfahan
Pen 60/70	Petro Sanat Hormozan	114,174	Bulk	8,700	Export by ship fob Bandar Abbas
Pen 60/70	Petro Lazak	107,555	Bulk	1,000	Export by ship fob Bandar Abbas
Pen 60/70	Petro Arvand Abadan	10,755	Bulk	750	Export by ship fob BIK
Pen 60/70	Kasra Bitumen Refining	128,579	Drum	2,000	Export by ship fob Bandar Abbas
Pen 60/70	Parsian Energy	131,500	Bulk	5,400	Export by ship fob Bandar Abbas
Pen 60/70	White Gold	112,357	Bulk	4,000	Export by ship fob Bandar Abbas
Pen 60/70	Akam Bitumen	114,700	Bulk	3,970	Export by truck ex-Esfahan
Pen 60/70	Reyuniz Palayesh Artan	114,700	Bulk	2,980	Export by ship fob Bandar Abbas

vid-19 outbreak that is so far showing little signs of abating, especially in the eastern regions.

Parts of north China have resumed major roadworks previously delayed by the February lunar new year holidays, but this has so far failed to fully offset unseasonably weak demand in other Chinese regions.

Domestic ex-works prices in China were broadly steady this week despite weaker fundamentals, potentially because some refineries may want to assess the impact of crude price volatility before making steeper price adjustments, participants said. Domestic ex-works prices in east and south China were around 3,800-4,000 yuan/t (\$597.47-628.91/t) and Yn3,900-4,100/t this week, respectively. A limited number of refineries in south China have cut their ex-works prices by around Yn50-100/t.

Chinese domestic inventory levels have inched up against the previous week because of slower consumption. But the limited window for road building operations before the start of China's rainy season over May-September may prompt a limited burst of consumption in certain regions.

China's bitumen futures fell, with the most actively traded June bu2206 on the Shanghai futures exchange closing at Yn3,745/t 8 April, down by Yn109/t from 7 April.

## Australia &amp; New Zealand

In Australia, limited discussions were seen. Demand has been stable mostly in Australia in recent weeks, with road reconstruction projects expected to pick up from April and following last month's rainy conditions in the east coast.

In New Zealand, there were no enquiries this week.

## Bahrain

Discussions for seaborne cargoes were muted in Bahrain this week. Key refinery Bapco raised ex-works prices by \$20/t to \$495/t fob Sitra.

Market participants said that Bahrain's supplies are tight as producers have to focus on meeting more crucial commitments for fuel oil, participants said.

## India

Consumption in key importing market India continued to strengthen on an improving outlook as more road building projects get underway.

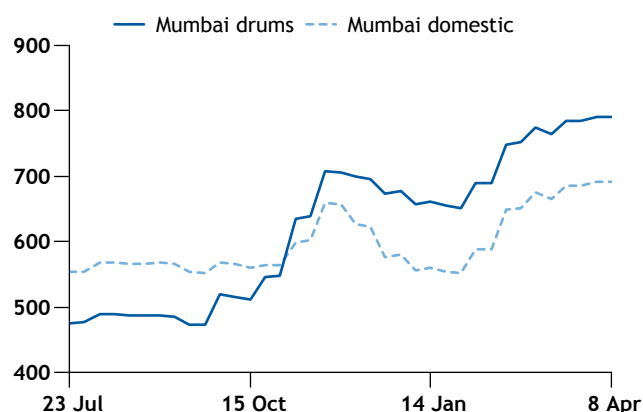
Prospects of firmer consumption also raised expectations of a looming supply crunch because of shipping delays for seaborne cargoes in recent months.

India-based road contractors will usually aim to complete certain types of road works before the start of the monsoon season in June. Refiners are likely to bump bitumen output to meet the country's peak season for road paving, although some participants foresee supplies will be insufficient.

But some traders were hesitant to make new purchases as they wait to gauge consumption needs further out by assessing the seaborne cargoes scheduled to arrive soon, participants said.

## India domestic v drum

\$/t



## ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

Sporadic offers and bids for Middle Eastern origin drummed cargoes were seen this week for Indian Indian participants.

### Iran

Iran seaborne prices were volatile thanks to fluctuation in the US dollar-rial exchange rate. Foreign exchange rates fluctuated sharply at about 269,500-276,500 rials in the free market, while the government-controlled prices on local platforms were settled at 242,000-253,500 rials versus the US dollar on local platforms.

Market participants expect higher demand for bulk cargoes from India, while enquiries for drums are likely to be lower. Discussion for Middle Eastern origin cargoes to India were also lower as buyers were currently awaiting the delivery of the previously purchased cargo before making new purchases.

Bitumen bulk prices were assessed lower at \$435-457/t fob based on deals, while demand for bulk cargoes headed to India and the UAE was strong. Sellers were not in a rush to sell cargoes on a discount following a rise in HSFO prices and higher charges. The finished cost based on fresh VB prices were at about \$443/t at the end of this week. No new cargoes are being traded from Bandar Imam Khomeini currently.

A 2,000t April loading drum cargo was sold at around \$485-490/t fob Iran, while another 1,000t April cargo was sold at \$478/t fob Iran. A supplier sold vessel size bulk cargoes at \$450/t fob Bandar Abbas early this week for prompt delivery. Cargoes of 4,600t pen 60/70 and VG40 sizes were sold at \$457/t, heading to India. A 4,000t bulk cargo of VG40 was sold at an average of \$453/t fob Bandar Abbas for prompt delivery early this week. On Wednesday, a 4,000t

Iranian Vacuum Bottom prices from NIOC\*, 2-7 Apr

Refinery	Volume t	Rials/kg		\$/t	
		Low	High	Low	High
Bandar Abbas	40,000	112,700	112,800	445	446
Esfahan	25,000	101,500	101,600	401	401
Shiraz	12,000	107,800	108,200	426	427
Tehran	15,000	105,300	105,400	416	416
Tabriz	no supply			0	0
Abadan	6,000	105,800	105,800	418	418
Arak	no supply			0	0

\* Exclusive of the 9pc tax for domestic sales and 14pc duty for export sales

Iranian domestic sales through the IME, 2-5 Apr

Grade	Volume t	Price rials/kg
60/70	1,050	112,000
85/100	no supply	
Emulsion	no supply	
PG6416-PG6422-PG7610	3,250	107,555-116,313
MC250	no supply	

vessel-size shipment of pen 60/70 was sold at \$435/t fob Bandar Abbas for delivery within 10 days and was headed for the UAE. A 3,800t bulk cargo of pen 60/70 was sold at \$440/t fob for within 5 days delivery headed to the UAE. Two vessel size bulk cargoes, totalling 2,500t were sold at \$434/t fob for prompt delivery to Oman early this week.

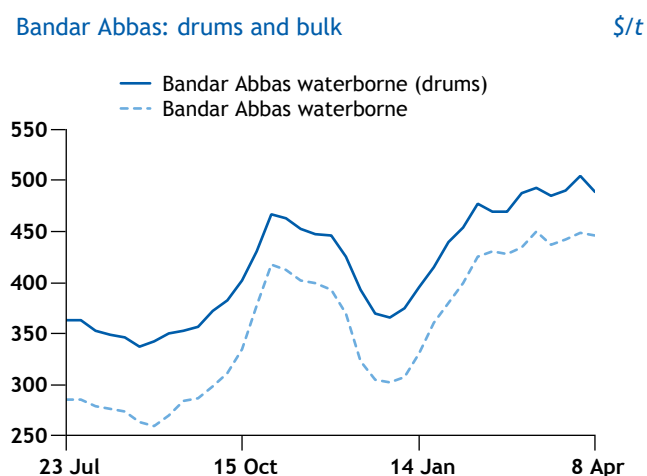
Offers for bulk bitumen cargoes were around \$450-460/t fob Iran earlier in the week and dropped to as low as \$435/t fob Iran. Bids were generally seen around \$432-435/t fob Iran.

Similarly, drummed bitumen cargo offers came down from around \$495-515/t fob Iran to \$475/t fob Iran before firming around \$490/t fob Iran, with some bids around \$475/t. Drums prices moved down and were assessed at \$480-498/t fob this week. Buying interest remained weak for drums. Several deals closed at \$480-500/t fob over the past week while the finished cost based on fresh VB feed prices were not less than \$500/t fob. Early this week, embossed drum cargoes were offered at \$495-502/t fob for April delivery, but the offers dropped to \$488-490/t fob by the end of the week.

A 5,000t drum cargo of pen 60/70 was sold at \$498/t fob for 15 days' delivery early this week to east Africa. Freight rates to Mombasa remained steady at \$95-100/t this week. In total, a producer sold 5,000t drum cargoes at \$485-490/t fob throughout the week starting from Saturday. The destination was Asia and Africa.

Bids for some Middle Eastern origin drummed cargoes from India were around \$475-480/t fob Iran basis, while an offer was at \$485/t fob Iran basis.

Bandar Abbas: drums and bulk



## ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

A 2,000t pen 60/70 cargo in short drums was sold at \$505/t fob to Chittagong, Bangladesh. Another 2,000t pen 60/70 lot in 180kg drums was sold at \$600/t cfr Chittagong by L/C payment, which was on netback basis at \$480/t fob. A 2,500t drum cargo was sold at \$525-530/t cfr India or \$480/t fob this week, with freight at about \$46-50/t.

There were no fresh deals closed for jumbo bags with offers at \$470-480/t fob, but demand from southeast Asia has been muted.

Bitumen prices in Iraq fell and several deals were closed at \$445-450/t fob this week, while another supplier offered cargoes at \$438-440/t fob on a positive spot test. Trading activities rebounded and at least 8,000t drum cargoes were sold at above-range prices on a fob Bandar Abbas basis for prompt delivery.

For the first time, Pars Behin Palayesh Naft Qesham, the only bitumen manufacturer from heavy oil refineries, will supply bitumen for export next week. The producer will supply up to 14,000t bitumen of pen 60/70 at 119,000 rials/kg (\$440/t) ex-Qesham. Prices on a fob Qesham basis will include a \$6/t premium versus fob Bandar Abbas values. Loading is not possible for vessels smaller than 7,000t and larger than 35,000t at this port.

No deals were closed between Jey Oil and Pasargad Oil this week. Pasargad Oil will offer a 5,000t pen 60/70 bulk lot at 112,000 rials/kg from Bandar Imam and another 5,000t of pen 60/70 in bulk will be offered at 119,000 rials/kg ex-Bandar Abbas. Drums will be offered at 130,000 rials/kg ex-Bandar Abbas. Jey Oil will offer 10,000t pen 60/70 in bulk at 117,500 rials/kg ex-Bandar Abbas and AC40 at 119,000 rials/kg ex-Bandar Abbas next week. Also, Jey Oil will supply 6,000t in drums at 125,000 rials/kg and 10,000t in bulk at 107,600 rials/kg ex-Esfahan for the coming week.

### Iran local market

The Oil Refining Industry Association (ORICA) revised VB feed prices higher by 0.01pc during the last revision on 5 April. Vacuum bottom (VB) feed price announced at 105,191 rials/kg ex-Bandar Abbas and Shiraz refineries, up by 20 rials/kg compared to last revision. Also VB feed price for other refineries is now 100,182 rials/kg, up by 19 rials/kg. The VB feed price did not significantly change by ORICA following the sharp fall in HSFO prices over the last week. This combination of increased VB feed supply and weak demand for drums caused a slowdown in the sale of drums and caused VB feed prices to fall.

However, demand was mixed for different refineries and 102,000t VB feed supplied and 98,000t sold during the past

week while 182,000t demand registered on the IME.

There was no news on Esfahan's premium contract in the current Iranian year and they sold 25,000t of VB feed at 101,550 rials/kg, down about 3,000 rials/kg (\$11/t) week on week. Bandar Abbas refinery increased supply by 10,000t and sold 40,000t VB feed at an average of 112,750 rials/kg, down around 5,000 rials/kg. Tehran Refinery sold 15,000t VB feed at an average of 105,350 rials/kg. Abadan Refinery sold 6,000t VB feed at an average of 105,800 rials/kg. Shiraz Refinery increased supply and sold 12,000t VB feed at 108,000 rials/kg, up by 3,000 rials/kg. No VB feed was supplied from Arak and Tabriz Refineries this week.

Domestic consumption slowed as delivery of barter bitumen was postponed in the release of available funds. On the IME, only 4,300t of bitumen was sold at 107,555-112,000 rials/kg for domestic consumption this week.

## Argus Asia Bitumen Daily

**Argus launches daily price assessments for fob Singapore and fob South Korea from 1 November 2021, adding to the existing weekly benchmark prices.**

The new Argus assessments will highlight daily price movements in the Asian bitumen market, enabling industry participants to make more timely decisions on whether to buy or sell.

Argus Asia Bitumen Daily will be provided to Argus Bitumen report subscribers.



**For more information, please contact [singapore@argusmedia.com](mailto:singapore@argusmedia.com) »**

### Proposal to change fob Iran bulk bitumen price

Following consultation, from 14 April 2022 Argus will change the laycan timing of its waterborne fob Iran bulk assessment to 5-30 days forward and change the cargo sizes to 1,500-7,000t. Argus will consider for inclusion in the assessment trades done for VG 10 and VG 30 grades of bitumen.

## VESSEL TRACKING INDICATIONS

Bitumen freight movements						
Vessel name	Owner	Tonnage	Loading port	Discharge port	Current position	ETA
Acacia Rubra	White Flag Ventures	6,065	Lomonosov	Thames, UK	Thames	8-Apr
Castillo de Pambre	Ojeda Shipping	8,353	Huelva	Tenes, Algeria	Med	7-Apr
Ain Zeft	Hyproc Shipping	4,999	Augusta	Annaba, Algeria	Med	8-Apr
The Blacksmith	Puma	30,100	Izmir	Philadelphia, USA	Atlantic	5-Apr
Iver Bitumen	Iver Ships BV	6,586	Augusta	Gabes, Algeria	Med	4-Apr
Valour One	VAL SHIPPING ONE SA	6,603	Kulevi	Galati, Romania	Black Sea	7-Apr
Alfa Akdeniz	Sebat Denizcilik Tasimacilik	2,770	Trabzon	Constanta, Romania	Black Sea	6-Apr
Seapower	Nanjing Petroleum T'ptn	4,999	Izmit	Lavera, France	Med	8-Apr
Bitonia	Frederi Beta	4,972	Nynashamn	Aarhus, Denmark	Baltc	6-Apr
T.aylin	Maltepe Tankercilik	19,928	Rotterdam	Nantes, France	Atlantic	3-Apr
Stella Polaris	Tarbit Shipping	8,297	Delfzijl	Dublin, Ireland	Irish Sea	9-Apr
The Prospector	Puma	15,000	Cadiz	Takoradi, Ghana	WAF	17-Apr
Bitumen Shouri	Kallex	3,638	Singapore	Gresik, Indonesia	Indonesia	8-Apr
Cosmic 10	NASIONAL JAYA ABADI	2,996	Singapore	Thailand	Indonesia	6-Apr
Fang Cheng Gang	United Rich Maritime	6,193	Singapore	Qinzhou, China	Vietnam	9-Apr
FS Bitumen No 2	Simosa Oil Company Limited / Simosa Shipping	7,769	Mai Liao	Geelong, Australia	East Coast Australia	8-Apr
Jastella	Xiang International Shipping	7,995	Kaohsiung	Newcastle, Australia	South East Asia	16-Apr
JS Jiangyin	Jisung Shipping Co., Ltd.	7,507	Ulsan	Jiangyin, China	Shanghai Province	9-Apr

## NEWS

**Demand hit by Ukraine related price surge**

Bitumen consumption has been severely dented by the crude-led price spike in Mediterranean and European cargo and truck markets since the start of the Ukraine conflict.

Evidence of a widespread sharp fall in demand has been most visible in north Africa and central Europe, while the start of the spring road construction season has been far slower across western Europe than is normal.

Spanish fob cargo prices have jumped by nearly \$250/t since mid-December, \$100/t of that gain since the Ukraine conflict began on 24 February, reaching a \$636/t peak on 11 March before edging back to \$600/t.

Egyptian state-owned EGPC has cancelled nearly 40,000t of cargo volumes it had awarded for April delivery into its Alexandria terminal, and postponed another. While the start-up of a new bitumen unit at one of EGPC's Suez refineries was a factor behind the move, Egypt's bitumen suppliers said there has been evidence of falling domestic demand and rising inventories in Egypt, while sharply rising prices will have added to issues in financing cargo deliveries.

In Algeria, which consumed around 750,000t of bitumen last year, March consumption estimates were at just 20,000t, a third of normal seasonal levels, with the current month of Ramadan likely to cause further slippage in construction activity and bitumen requirements across north Africa.

Algerian constructors, like many others in the Mediterranean and parts of Europe, have slowed or delayed project work – many until May – in the hope that the Russia-Ukraine conflict will be resolved and prices fall, given numerous road tenders were awarded to them at values fixed at the time of the awards.

That is very much the case in Romania, where there had been market expectations of an activity and demand surge this year from 650,000-700,000t in 2021. But the recent price surge has thrown construction firms' project spends off course as most Romanian road project tenders for current work were awarded at fixed values in 2019 and 2020. A spiralling government budget deficit worsened by the pandemic

has also cut funding and caused major payment issues, with Bulgaria similarly affected.

In those countries and across Europe, the spike in natural gas and diesel prices have driven up the cost of storing bitumen, which has to be heated to around 150°C, and of running mixed asphalt plants and construction machinery.

In numerous markets from Italy to Benelux, the new bitumen-consuming season has been slow to start, although Germany has been a notable exception of late, with many constructors biding their time before a belated project push.

With Ukraine expected to remain out of the bitumen cargo market this year after importing at least 175,000t in 2021 into its Black Sea ports from the Mediterranean, this has contributed to keeping Mediterranean fob cargo values at discounts to fob Mediterranean high-sulphur fuel oil.

Rotterdam and non-Russian Baltic fob cargo values have strengthened considerably in recent weeks, caused mainly by supply-side tightness in northern Europe after the ATPC refinery in Antwerp **ceased production**, TotalEnergies' Donges refinery restart is awaited and Russian Baltic cargo exports – which totalled up to 400,000t last year – have come to a near halt since the Ukraine conflict began.

This has triggered a Mediterranean to north Europe arbitrage, even at high and rising bitumen tanker freight rates, providing modest supplier relief as they wait for the spot transatlantic arbitrage from Europe to the US to reopen after being unprofitable for several months.

**Bitholder restarts Constanta bitumen terminal**

Romanian trading and supply firm Bitholder has restarted the Constanta bitumen terminal on the country's Black Sea coast two years after winning a decade-long lease to operate it.

**Early market close for bitumen assessments, 14 April**

Argus will close its Europe and Africa bitumen market assessments at 12:30 London time on Thursday 14 April, while in Singapore bitumen assessments will also close at 12:30 local time under the same schedule, because of a potential lack of representative physical market liquidity to underpin price assessments.

**Argus successfully completes annual losco assurance review**

Argus has completed the ninth external assurance review of its price benchmarks covering crude oil, products, LPG, petrochemicals, biofuels, thermal coal, coking coal, iron ore, steel, natural gas and biomass benchmarks. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>



## NEWS

The Port Authority of Constanta granted Bitholder the lease after a [competitive tender process](#) in January 2020 that pitted the company against international oil trading firm Vitol.

Bitholder is understood to have invested €1.5mn (\$1.6mn) in revamping and upgrading the terminal, which began operating over the past few days having stopped in 2019.

Vessel tracking data show the 2,770 dwt bitumen tanker *Alfa Akdeniz* delivered a cargo into Constanta on 2-3 April, after loading at Hellenic Petroleum's refinery and terminal complex at Aspropyrgos in Greece.

The previous 10-year lease, which initially ran to 2018 before being extended to this month, was granted to US-based bitumen trading and shipping firm Sargeant Marine. Sargeant set up a [50-50 joint venture with Vitol](#), named Valt, in February 2016. But Vitol acquired Sargeant's 50pc stake in the joint venture in December 2019, and the firm has been trading under the Vitol name since then.

The resumption of operations at Constanta means Romania now has three operational bitumen terminals on the Black Sea. Constanta has a tank capacity of around 9,000t. Bitholder's Mangalia terminal has an estimated 20,000-30,000t capacity. And

Vitol has been importing bitumen into Romania's third Black Sea terminal at Galati on the Danube river since 2020, [expanding its capacity to 4,000t](#) during the course of last year. A further expansion at Galati is understood to have been completed since then but the new capacity level has not been disclosed.

### North China's roadwork restarts

The restart of road building projects in parts of north China after a lengthy delay since the February lunar new year holiday are raising prospects for relatively weak bitumen consumption in China to increase.

Firmer bitumen consumption in north China could narrow the arbitrage spread of domestic ex-works prices in key producing province Shandong against east China by drawing supplies from the former. Prospects of higher Shandong prices potentially eases some of the pressure on waterborne prices from key exporting market South Korea, which competes with Shandong suppliers for east Chinese consumers. But roading projects in other Chinese regions may take longer to restart because of control measures to rein in a fresh Covid-19 outbreak, potentially adding obstacles to any significant overall boost to Chinese consumption.

There have been 25 key road infrastructure projects in north China's Inner Mongolia that resumed work as of

late March, according to China's ministry of transportation (MOT). The MOT also said that authorities in Shandong are expediting the construction of 10,000km of roads this year. Northwest China's Gansu province has also restarted 25 major road projects since mid-March, according to local authorities.

The restarts of roadworks in parts of north China may have been prompted by favourable weather conditions and a drive to avoid the country's rainy season typically during May-September. Road paving operations requires temperatures of at least 15°C as well as dry conditions, according to market participants.

Domestic bitumen ex-works prices in Shandong were around 3,700 yuan/t (\$580/t) compared with east China's ex-works prices of Yn4,000/t late last week. Shandong and east China ex-works prices were around Yn3,000/t and Yn3,100/t a year earlier respectively. The divergence in ex-works prices between these two regions has been mainly driven by previously weaker demand in parts of north China, although this trend could reverse if north China consumption intensifies after the Qingming holiday this week.

A narrower price spread between the two Chinese regions offers prospects that certain east Chinese consumers will have to seek seaborne cargoes from their usual key import market South Korea, although that will be affected by [demurrage issues](#) in east China's Yangtze river ports because of enhanced Covid-19 measures on waterborne deliveries.

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## NEWS

As many as eight major expressway projects are scheduled for completion this year in south China's Guangdong province, according to local authorities. But it remains unclear if construction efforts have started for these projects. The region has been struck by a Covid-19 outbreak that prompted partial lockdowns in certain key cities last month, although it is showing signs of coming under control.

Some of the other Chinese regions may take longer to restart certain major roadworks because of uncertainty about control measures with the country's zero Covid policies. Shanghai city in east China is grappling with a Covid-19 outbreak with a citywide lockdown disrupting activity.

Some Chinese roadworks may be carried out over May-September. But they face prospects of disruptions from sporadic bouts of heavy rain even if seasonal floods over this period are less than typical.

### Second tanker diverts away from Donges

The long-awaited restart of operations at TotalEnergies' 222,000 b/d Donges refinery in France looks likely to be further delayed after a second crude tanker diverted away from the facility on 5 April.

The Aframax *Alfa Finlandia* changed course and is heading further north to the French Atlantic port of Le Havre. The tanker is carrying around 450,000 bl of Libyan Bouri crude and was slated to arrive at Donges 4 April.

Last month another tanker carrying a cargo of North Sea grade Ekofisk [also diverted away from Donges](#) to discharge at Le Havre. Donges has not processed any crude since December 2020. Operations were halted first on economic grounds and then for an extended turnaround, which started last autumn.

TotalEnergies initially said the refinery would restart in March 2021, but a crude pipeline leak pushed the planned restart back to summer 2021. The company then opted to [bring forward maintenance](#), further delaying the planned restart to March this year, which has subsequently been missed.

Workers at the refinery say there is no crude in storage. And France's CGT union says a strike over the employment of contracted workers continues at the refinery, which has also delayed the restart date.

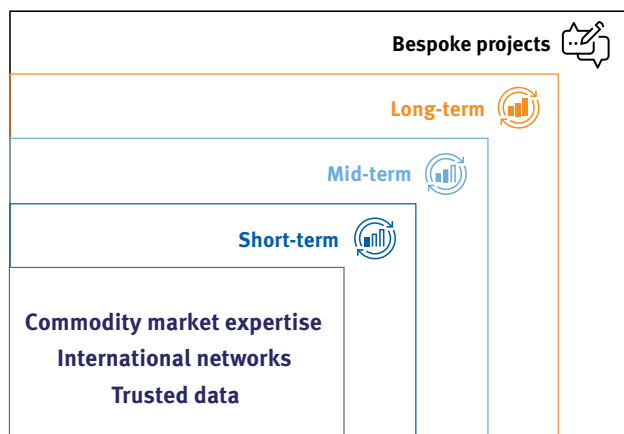
### Midia refinery to restart after maintenance

Romania's 100,000 b/d Midia refinery will gradually restart operation after completing planned maintenance, with Kazakh-owned operator Rompetrol Rafinare expecting production units to fully come back on line in about a week.

The plant has sufficient stocks of feedstock to restart and "achieve optimal processing capabilities as soon as possible," the firm said. Kazakhstan's state-owned KMG International (KMGI), which owns a controlling share of Midia, said on 24 March that it was not experiencing difficulties in raw material supply following disruptions to deliveries from the Caspian Pipeline Consortium (CPC) terminal on Russia's Black Sea coast. Midia receives Russian Urals and CPC Blend crudes from Kazakhstan via the terminal.

The \$30mn scheduled turnaround at Midia started on 11 March and included works to fix the refinery's diesel hydrotreater unit, which has been offline since suffering

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## NEWS

damage in a fire in July last year. The unit is currently being tested and will help Midia increase its diesel output by 10pc once restarted, Rompetrol Rafinare said.

The company also completed maintenance at the Vega speciality plant in Ploiesti, Romania's only producer of bitumen and hexane, which will resume operation simultaneously with Midia. Works at Vega – which receives most of its feedstock from Midia – were carried out to "verify and recertify existing installations", the firm added.

### Bahrain's Bapco raises bitumen prices

Bahrain's state-owned refiner Bapco has increased its listed bitumen prices from 2 April.

Bapco raised its listed bitumen prices to \$495/t fob Sitra, up from \$475/t in mid-March. This is the state-owned refiner's fourth consecutive hike since the start of this year.

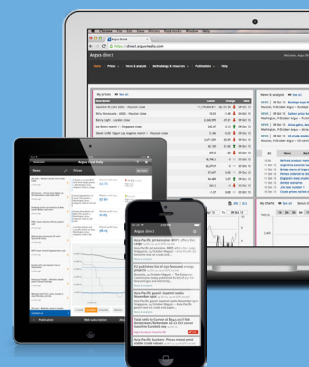
Some participants suggest that the latest price increases may have been driven by recent crude price volatility fuelled by the Russia-Ukraine conflict. Firmer demand for fuel oil, which encouraged some regional refineries to switch away from bitumen, may have provided further impetus for Bapco to charge higher prices for limited supplies, according to market participants.

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For a hard copy, please email [info@argusmedia.com](mailto:info@argusmedia.com), but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



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