Argus *Bitumen*

Europe, Africa, Middle East and Asia-Pacific prices and commentary

Incorporating **Argus** *Asphalt Report*

argusmedia.com

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SUMMARY

Bitumen cargo prices edged up from European export points as well as from Singapore as supply tightened, although demand remained slow in Europe and variable across Asia-Pacific.

Truck prices in domestic and cross-border north and central Europe markets were mostly unchanged, with refinery bitumen shutdowns keeping supplies tight and wintry weather heavily restricting construction activity and bitumen requirements across the region.

Mediterranean bitumen cargo prices strengthened, both on gains in regional high-sulphur fuel oil (HSFO) prices and firmer bitumen differentials to the fuel oil values from most European export points.

West Africa cargo import prices rose, supported by a rise in HSFO and tightening bitumen supply from the Mediterranean, while east and southern African bitumen values moved lower.

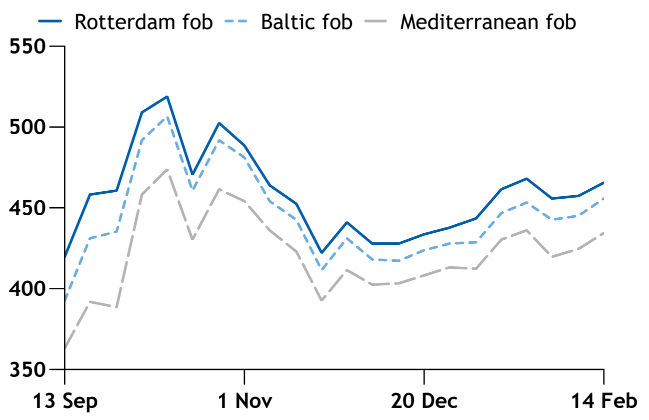
Singapore bitumen prices extended gains as refiners and traders hiked offers for March-loading owing to a lack of spot availability.

Iranian bulk bitumen prices fell amid sluggish demand, while a weaker rial against the US dollar also pressured dollar export prices lower.

PRICES

Bitumen prices at key locations, 8-14 Feb				$/t
		Low	High	±
Export cargo prices fob				
Mediterranean		431.90	436.57	+9.47
Rotterdam		463.40	467.40	+7.80
Baltic		453.40	457.40	+10.30
Singapore		424.00	434.00	+4.50
South Korea		410.00	420.00	-2.50
Mideast Gulf		326.40	420.00	-2.35
Delivered cargo prices cfr				
North Africa	Alexandria, bulk	469.00	479.00	+11.00
East Africa	Mombasa, drum	484.00	494.00	-1.00
West Africa	Lagos, bulk	616.00	626.00	+9.00
East China coast		440.00	460.00	-5.00
Domestic prices				
Antwerp	ex-works	534	544	-0.50
Southern Germany	ex-works	513	528	-0.50
Hungary	ex-works	482	492	-0.50
Italy	ex-works inc tax	466	482	-0.50
Indonesia	ex-works	563.00	563.00	-1.00
Mumbai	bulk	525.00	564.00	-1.00

Rotterdam v Baltic v Med (outright waterborne) $/t



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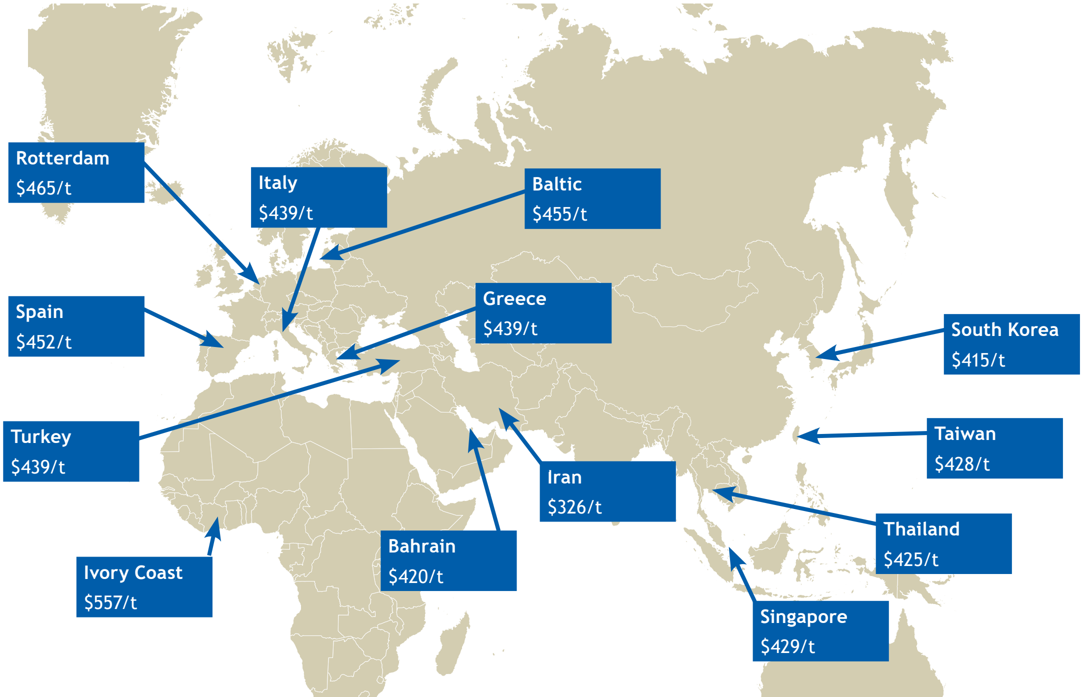
WATERBORNE BITUMEN PRICES, FOB

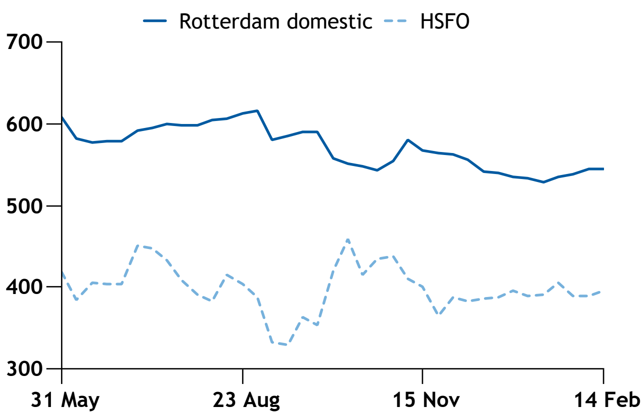


CARGO FLOWS

Morocco continues to see steady vessel flows as demand firms for infrastructure plans ahead of the African football cup at the end of 2025 and the country hosting the World Cup along with Portugal and Spain in 2030.

Two vessels were tracked arriving in to Morocco from Spain on 14 February. The 6,189dwt *Iver Blessing* arrived in Mohammedia from La Coruna and the 7,066dwt *Herbania* arrived in Agadir from Tarragona.

Rotterdam domestic v HSFO barges $/t



Europe and Africa cargo export differentials to HSFO			$/t
	Low	High	±
Mediterranean, basis Augusta	-15.00	-10.33	+1.67
Rotterdam, Netherlands	+8.00	+12.00	nc
Baltic	-2.00	+2.00	+2.50
Spain	+3.00	+7.00	nc
Italy	-10.00	-5.00	+2.50
Greece	-10.00	-5.00	+2.50
Turkey	-10.00	-5.00	+2.50
Ivory Coast	+108.00	+112.00	nc

Europe and Africa cargo export differentials to crude			
	Differential to Ice Brent $/t	Differential to Ice Brent $/bl	±
Mediterranean, basis Augusta	-135.46	-5.28	+1.02
Rotterdam, Netherlands	-104.29	-0.23	+0.75
Baltic	-114.29	-1.85	+1.15
Spain	-117.79	-2.42	+0.75
Italy	-130.29	-4.440	+1.15
Greece	-130.29	-4.44	+1.15
Turkey	-130.29	-4.44	+1.15
Ivory Coast	-12.79	14.60	+0.75

Bitumen conversion factor t/bl 6.17 *Ice Brent conversion bl/t 7.53*

NORTH AND CENTRAL EUROPE MARKET COMMENTARY

Summary

Truck prices in domestic and cross-border markets were mostly unchanged during the week ending 14 February, with refinery bitumen shutdowns keeping supplies tight and wintry weather heavily restricting construction activity and bitumen requirements across the region.

German, French, Benelux and UK domestic prices had already experienced some price gains for February supplies relative to January levels.

Cargo movements were fairly busy on north and northwest European routes, with some importers likely building up tank stocks ahead of the season restart from March onwards and also in the general absence of cargo flows to northern Europe from the Mediterranean.

Rotterdam fob cargo premiums to fob Rotterdam high-sulphur fuel oil (HSFO) barges were assessed unchanged at around $10/t, while fob Baltic cargo differentials were assessed $2-3/t firmer at around flat to the Rotterdam HSFO values. Outright prices for bitumen cargoes strengthened on the week's HSFO gains.

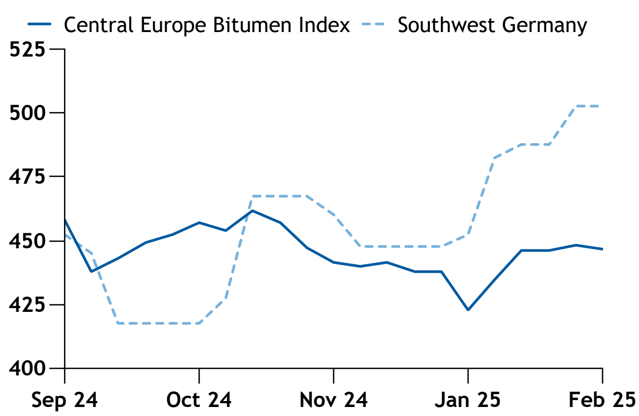
UK/Ireland

UK domestic truck prices were assessed unchanged at £470-480/t delivered as the weather continues to be cold and frequently raining in parts of the country, preventing much activity and demand for bitumen.

The 6,712dwt *Bit Power* and the 4,972dwt *Bitonia* both departed in the week ending 14 February for arrival in Eastham, northwest England, on 18 February and Dundee, Scotland, on 15 February respectively.

Additionally the 21,500dwt *Baltic Narval* was en route to Teesside, northeast England, for arrival on 22 February after

South Germany v Central Europe Bitumen Index *€/t*



North and central Europe bitumen prices, 8-14 Feb	€/t			$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
Rotterdam, Netherlands	520	530	nc	539	549	-0.50
Antwerp, Belgium	515	525	nc	534	544	-0.50
Northern Germany	500	510	nc	518	528	-1.00
Northeast Germany	470	480	nc	487	497	-1.00
Southern Germany	495	510	nc	513	528	-0.50
Southwest Germany	495	510	nc	513	528	-0.50
Western Germany	500	510	nc	518	528	-1.00
Hungary	465	475	nc	482	492	-0.50
Romania	465	475	nc	482	492	-0.50
Poland	470	480	-5.00	487	497	-6.00
Czech Republic	455	465	nc	472	482	nc
Germany PMB (diff to Germany)	+125	+140	nc	+130	+145	-0.15
Germany PMB	617	644	na	640	667	-0.65
Export prices, ex-works						
Central Europe bitumen index	441	452	-1.50	457	468	-2.50
Poland-Romania (truck)	410	420	nc	425	435	-0.50
Hungary-Romania (truck)	435	445	nc	451	461	-0.50
Serbia-Romania (truck)	445	455	nc	461	472	-0.50
Austria-Romania (truck)	455	465	nc	472	482	nc
Germany-Poland (truck)	475	485	nc	492	503	-0.50
Hungary-Slovakia (truck)	425	440	-7.50	440	456	-8.50
Poland-Germany (truck)	455	465	nc	472	482	nc
Czech Republic-Germany (truck)	440	450	nc	456	466	-0.50
Rotterdam (cargo)				463.40	467.40	+7.80
Baltic (cargo)				453.40	457.40	+10.30
Domestic prices, delivered						
Southern UK *£/t*	470	480	nc	585	597	-0.50
Northern France	525	535	nc	544	554	-1.00
Central France	525	535	nc	544	554	-1.00

Crude and refined products, 8-14 Feb	Low	High	Average	±
Ice Brent minute marker week range *$/bl*	74.78	76.82	75.656	+0.52
Fuel oil 3.5%S, fob RMG barge *$/t*	443.00	467.25	455.400	+7.80
Argus Brent Sour *$/bl*	74.73	74.79		-0.34
Vacuum gasoil 0.5%S cif cargo *$/t*	603.00	620.50		+5.25

Northern Europe cargo freight rates *$/t*	Low	High	±
Rotterdam-Thames	27	30	nc
Hamburg-Thames	33	36	nc
Klaipeda-Thames	55	58	nc
La Coruna-Thames	45	48	nc

NORTH AND CENTRAL EUROPE MARKET COMMENTARY

departing from Tupras' refinery in Izmit, Turkey, with the cargo on 8 February.

No cargo shipments were indicated into Irish terminals during the week ending 14 February.

France

Domestic truck prices in France were assessed steady at €525-535/t delivered for the north and central regions of the country and at €510-520/t delivered in the south of France.

TotalEnergies' 219,000 b/d Donges refinery on the French Atlantic coast started its planned bitumen maintenance in the first week of February, with the halt due to last until 21 February.

Market participants have said there was still no interest from trading and supply firms to take over bitumen throughput into the Tepsa Dunkirk terminal in north France after Hamburg-based Nordbit exited the facility at the end of 2024.

Spanish integrated Repsol and Abu Dhabi-controlled Spanish energy company Moeve have gained control of French Atlantic import terminals Nantes and Bayonne respectively after Shell opted to discontinue its operations through the terminals at the end of 2024 (see news).

While Repsol will take over bitumen supply into Nantes from March, Moeve gained full throughput rights into Bayonne with effect from 1 February, sources familiar with the two firm's bitumen operations said.

The 8,353dwt *Castillo De Pambre* arrived in the French port of Bayonne on 14 February after loading its cargo at Moeve's refinery and export terminal at Huelva.

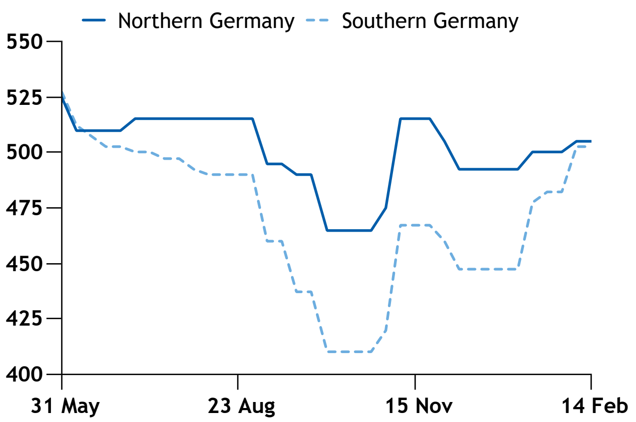
Benelux

Bitumen demand in the Benelux region remained low as cold weather persisted, curtailing construction activity and truck as well as barge movements.

Domestic truck price assessments on an ex-Rotterdam and ex-Antwerp basis remained at €520-530/t ex-works and €515-525/t ex-works respectively.

The 7,499dwt *Iver Ambassador* departed from Rotterdam on 14 February, arriving 15 February in Kolding, Denmark.

Germany: North vs South $/t



Germany

German bitumen demand remained low as many infrastructure projects are still on standby on wintry weather, including snow in parts of the country, and also because some projects have been halted pending elections on 23 February.

Domestic truck prices held steady with the average domestic truck price in Germany assessed at €492-504/t ex-works.

TotalEnergies' Brunsbuettel refinery and terminal complex on the north German coast, had planned to resume operations and bitumen supplies during the week ending 14 February after its planned winter maintenance, although it was not yet confirmed that it had done so.

The Miro joint venture's 310,000 b/d Karlsruhe refinery in southwest Germany was undergoing its final week of winter maintenance affecting its bitumen production units.

According to market participants, two of the refinery's shareholders were already producing bitumen again and offering some volumes at €490-500/t ex-works and others at prices up to €520/t ex-works.

Shell's 187,000 b/d Godorf refinery in western Germany had no bitumen spot volumes available and no truck loadings during the week ending 14 February, market participants said, ahead of bitumen maintenance work that was due to take place on 15-22 February.

The 226,000 b/d PCK Schwedt refinery in northeast Germany was understood to have no availability of pen 50/70 bitumen during the week ending 14 February, market participants said.

Shell's search for a buyer of its 37.5pc stake in the refinery continued after a sale to UK energy firm Prax Group fell through in late December.

TotalEnergies' 240,000 b/d Leuna refinery in northeast Germany was understood by market participants to have had its brief bitumen maintenance period from 13-17 February pushed back to begin around the start of March, although that had yet to be confirmed.

The Bayernoil consortium's 215,000 b/d Vohburg-Neustadt refinery in Bavaria has a full refinery turnaround planned from 5 March to 11 April, with bitumen loadings

NORTH AND CENTRAL EUROPE MARKET COMMENTARY

scheduled to be halted from 19 March through to 11 April, impacting availability just as spring activity and demand gets going. The refinery's plan is to build stocks from February to cover the maintenance period and thereby to minimise supply disruptions.

The Vohburg-arm of the refinery has resumed producing bitumen again with prices around €500/t, according to market participants.

The German government has started talks on a further extension of the trust management of Rosneft Deutschland GmbH and RN Refining & Marketing for the fifth time and is due to take place after 10 March.

In September 2022, the BMWK placed Rosneft's German subsidiaries under the supervision of the Federal Network Agency to secure the energy supply in Germany against the background of the sanctions against Russia.

Rosneft holds 54.14pc of the shares in the PCK refinery, 24pc in Miro and 28.57pc in Bayernoil.

Poland/Czech/Ukraine

Domestic truck prices in Poland were assessed €5/t down at €470-480/t ex-works, while Czech domestic prices were assessed unchanged at €455-465/t ex-works.

Both Orlen's 373,000 b/d Plock refinery in Poland and Orlen Unipetrol arm's 108,000 b/d Litvinov refinery in the Czech Republic continued to have limited bitumen supply, according to market participants, with Litvinov's supply issues expected to last until the third week of February.

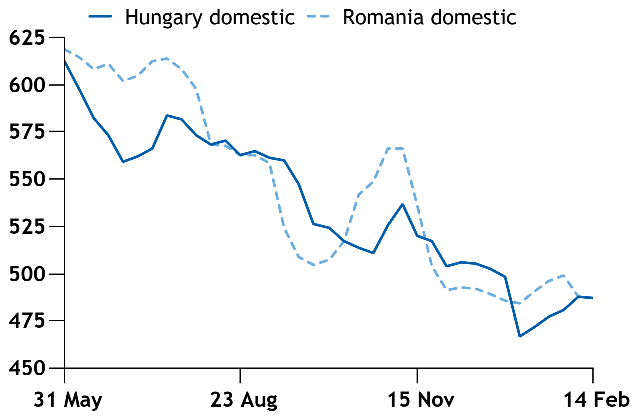
Bitumen demand was extremely thin across the Ukrainian market due to ongoing cold weather.

Ukrainian-bound bitumen imports in the first nine days of February totalled only 117t compared with almost 900t over the same period of January, according to market participants.

Ukrainian bitumen consumption declined last year as the government allocated funds for road construction to the war effort (see news).

Consumption fell to 200,000-230,000t from 310,000-330,000t in 2023, according to market participants as they did not see big tenders for constructing new roads or restoring existing roads and said bitumen was mainly used for pothole repairs. They added that even in those cases, the government delayed payments for completed work due to a lack of funds.

Hungary and Romania domestic $/t



Hungary/Romania/Balkans

The region saw little movement in prices or activity as winter weather continues to sweep the region, where most refinery bitumen plants are shut for their usual winter maintenance work.

Hungarian and Romanian domestic truck prices both remained assessed in the €465-475/t ex-works range.

Hungarian export prices to Slovakia were assessed €7-8/t down at €425-440/t ex-works Szhazhalombatta.

Czech-based supply and trading firm Eurobit completed its revamped 15,050t bitumen storage terminal at Sturovo, Slovakia (see news).

The terminal, on the Danube river along Slovakia's southern border with Hungary, is equipped to load and unload bitumen barges, along with truck and rail volumes of vacuum gasoil (VGO), vacuum residue and bitumen.

The facility consists of five 250t capacity tanks used just for bitumen storage and three 250t tanks used solely for production of bitumen grades.

Baltics/Nordics

Regional demand remained extremely low because of the usual winter conditions, with domestic truck prices for truck flows from Orlen Lietuva's Mazeikiai refinery in Lithuania staying at €520/t ex-works for pen 50/70 bitumen and €542/t ex-works for pen 100/150 and 160/220 grades.

Two vessels were tracked arriving on the 14 February in the region.

The 6,319dwt *Bit Force* arrived in Pori, Finland, after departing from north Germany on 10 February, while the 6,314dwt *Bitflower* arrived in Vasteras, Sweden,on 14 February with a cargo ,loaded at Klaipeda, Lithuania.

MEDITERRANEAN MARKET COMMENTARY

Summary

Mediterranean bitumen cargo prices strengthened, both on gains in regional high-sulphur fuel oil (HSFO) prices and firmer bitumen differentials to the fuel oil values from most European export points.

Greek, Turkish and Italian fob cargo discounts to the HSFO values were assessed $2-3/t narrower at $5-10/t, with spot cargo offers by key suppliers like MOH indicated by regional trading firms as firm as around $5/t premiums to fuel oil cargoes. Spanish cargoes stayed assessed at fob premiums of around $5/t to fob Mediterranean HSFO prices.

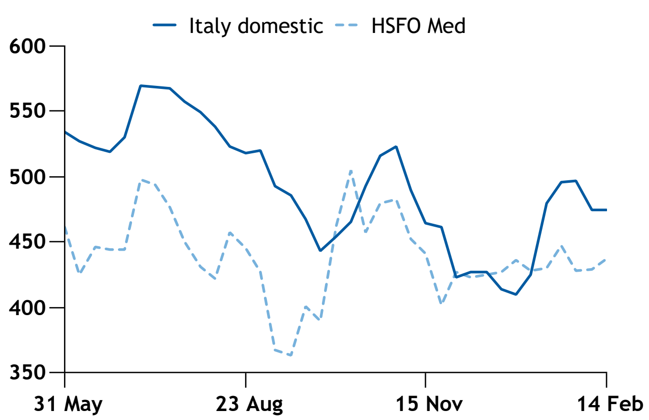
Market participants pointed to a general lack of spot offers from refiners across the region two or three weeks after Sonatrach began a three-month maintenance shutdown at its Augusta, Sicily, refinery, and as Spanish producers focused on building stocks for the upcoming new bitumen demand season and ahead of a planned month-long shutdown at the Asesa bitumen-producing refinery in Tarragona from early March.

The tightening supply was however countered by still seasonally weak demand across much of the region, especially in markets like Italy and Spain, and with the lack of a draw into Black Sea destinations as paving activity and bitumen requirements in Romania and Bulgaria remained at low winter levels.

Some market participants pointed to a difference between HSFO in the Mediterranean relative to Rotterdam that could restrict south-to-north spot bitumen cargo business. *Argus* fob Mediterranean HSFO cargo price assessments are currently $8-9/t below fob Rotterdam barges.

The westbound arbitrage to the US remained shut for spot cargo movements, with no signs yet that tariffs on Canadian exports proposed by US President Trump would

Italy domestic and Mediterranean HSFO fob cargoes $/t



Mediterranean price index			$/t
	Low	High	±
Mediterranean fob (Augusta)	431.90	436.57	+9.47
Differential to HSFO	-15.00	-10.33	+1.67

Mediterranean bitumen prices, 8-14 Feb						
	Local currency/t			*$/t*		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
Italy, including tax	450	465	nc	466	482	-0.50
Southern France (delivered)	510	520	nc	528	539	-0.50
Spain	530	540	nc	549	560	-0.50
Izmit, Turkey	17,780	17,780	nc	493	493	-2.00
Izmir, Turkey	17,780	17,780	nc	493	493	-2.00
Batman, Turkey	17,780	17,780	nc	493	493	-2.00
Kirikkale, Turkey	17,780	17,780	nc	493	493	-2.00
Export prices, fob *$/t*	Differential to HSFO					
Italy	-10.00	-5.00	+2.50	436.90	441.90	+10.30
Greece	-10.00	-5.00	+2.50	436.90	441.90	+10.30
Spain	+3.00	+7.00	nc	449.90	453.90	+7.80
Turkey	-10.00	-5.00	+2.50	436.90	441.90	+10.30
Delivered cargo prices, cfr						
Alexandria, Egypt				469.00	479.00	+11.00
Ghazaouet, Algeria				481	491	+9.00
Rades, Tunisia				475	485	+11.00
Economics				Mid		±
Bitumen's value as a fuel oil blendstock *$/t*				396.063		+6.53

Crude and refined products, 8-14 Feb				
	Low	High	Average	±
Fuel oil 3.5% 0.998 fob	434.50	458.75	446.900	+7.80
Basrah Heavy fob Med *$/bl*	71.33	71.39		-0.34
VGO 0.5% west Med cif *$/t*	603.00	620.50		+5.25

Mediterranean cargo freight rates			$/t
	Low	High	±
Augusta-Mohammedia	59	62	nc
Tarragona-Mohammedia	39	41	nc
Augusta-Alexandria	45	47	nc
Augusta-Tunis-Rades	36	39	nc
Livorno-Tunis-Rades	39	43	nc
Tarragona-Gazaouet	32	36	nc
Aspropyrgos-Corinth-Agio Theodori-Alexandria	34	36	nc

MEDITERRANEAN MARKET COMMENTARY

have a major price and wider market impact of potentially incentivising European flows to the US.

That was underlined by expectations that the 45,974dwt *Bitu Express*, set to load at Aliaga, Turkey, after its 18 February arrival there, would take its volumes to west Africa.

The 37,000dwt *The Judge* arrived at the US east coast in the week ending 14 February to discharge cargo volumes that had been loaded at Aliaga in mid-January.

Algeria/Morocco/Tunisia

Falling temperatures in Algeria have been causing rates of road construction work and bitumen demand to fall this month, with monthly import flows seen falling back from rates in January.

While as much as 70,000t of bitumen was estimated by market participants to have been imported into Algerian terminals during January, February was expected to show significantly lower volumes, partly also due to reduced export availability from the Augusta refinery in Sicily.

Activity and demand is expected to rise in March, though those gains are likely to be dented by the Muslim fasting month of Ramadan that will begin at the end of February.

Any demand gains, however, in Algeria and other key north African markets like Morocco, will come at a time when regional supply is likely to be at its tightest as Augusta stocks gradually dwindle and Repsol and Moeve start the Asesa bitumen-producing refinery halt for a month starting 6 March.

For the time being, some market participants said delivered cargo values into Algeria were indicated at $44-45/t premiums to fob Mediterranean HSFO cargoes, basis Oran, western Algeria, and at $35-36/t cfr Annaba in the east, the latter for cargoes imported from Augusta. Some delivered cargo offers into Algeria and Morocco have also been mentioned by market participants during February at premiums of up to $50/t.

The 6,89dwt *Iver Blessing* moved a cargo from the Spanish Atlantic export terminal at La Coruna to Mohammedia for 14 February arrival, while the 7,066dwt *Herbania* moved a cargo from Tarragona to Agadir, southern Morocco, arriving there on the same day.

The 4,999dwt *Ras Tomb* shipped its latest cargo from Augusta to Algiers for 16 February arrival, but no cargo shipments were indicated into Tunisian terminals during the week ending 14 February.

Egypt/Libya

International trading firms that had been regular bitumen cargo suppliers into Egypt before those import requirements were halted by state-owned EGPC two years ago said they had received fresh indications that there would be no foreseeable resumption of such flows.

Deep-seated economic and financial issues affecting the country for years mean using valuable US dollars to import bitumen cargoes is seen as having low priority by the Egyptian government.

A cargo was shipped into Benghazi, Libya, arriving 10 February on board the 6,175dwt *Iver Beauty*, loaded at Agioi Theodoroi, Greece.

Spain

Spanish domestic truck prices were assessed in an unchanged €530-540/t ex-works range, while fob cargo premiums to regional HSFO prices stayed around $5/t.

Tight supply persisted from Spanish export points as Repsol and Moeve looked to build up domestic stocks ahead of the companies' joint venture Asesa refinery in Tarragona shutting for about a month of planned maintenance work, starting 6 March.

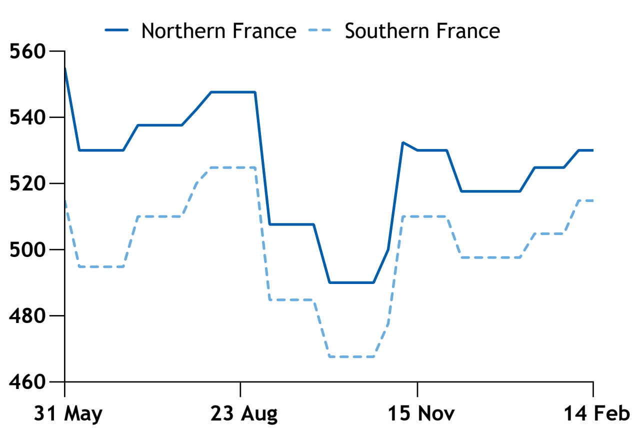
Moeve took full control of bitumen throughput into the French Atlantic terminal at Bayonne, effective 1 February, while Repsol will do the same into Nantes from March, after Shell discontinued its supply through the two terminals at the end of 2024 (see news).

The 8,353dwt *Castillo de Pambre* shipped a cargo from the Moeve refinery at Huelva to Bayonne, arriving there on 14 February.

Italy

Domestic truck prices were assessed unchanged at €450-

France: North vs South $/t



MEDITERRANEAN MARKET COMMENTARY

465/t ex-works, including the €31/t local duty, while fob Italy cargo prices were assessed $2-3/t stronger at $5-10/t discounts to fob Mediterranean HSFO prices.

The narrower discounts reflected steadily tightening Italian export availability caused by the full-scale maintenance shutdown since late January at Sonatrach's 175,000 b/d Augusta refinery in Sicily that is expected by local officials there to restart on 30 April.

Shipping market players said the 6,586dwt *Iver Bitumen* had been fixed to move a 5,000t cargo from Ravenna on the Italian Adriatic coast to the Naples terminal in southern Italy's Mediterranean coastline. The cargo - expected to be loaded in the week commencing 17 February - was understood, though not yet confirmed, to be supplied by Italian refiner API which also runs the Naples storage facility.

Italian domestic suppliers pointed to still challenging market conditions, with one such player indicating it was struggling to sell truck volumes even at prices in the €445-450/t range and that lower prices would be needed to conclude business. Another refinery seller said however that the latest gains in Mediterranean HSFO cargo prices had led it to significantly raise its domestic bitumen truck prices.

Greece

Greek export cargoes were assessed at $5-10/t fob discounts to fob Mediterranean HSFO prices, $2-3/t stronger than the previous week.

Tightening regional supply caused by the Augusta refinery turnaround and the upcoming March shutdown at the Repsol-Moeve Asesa refinery in Tarragona led Greek refiners to seek higher bitumen values, with some such offers reported as firm at around $5/t fob premiums to regional fuel oil values.

While no fresh tenders are understood to have been issued by Helleniq Energy the 4,999dwt *Sunpower* arrived at Helleniq Energy's Aspropyrgos refinery on 13 February to load a fresh cargo there. BB Energy had won the previous end-January loading Helleniq sell tender, taking that cargo into Malta in early February.

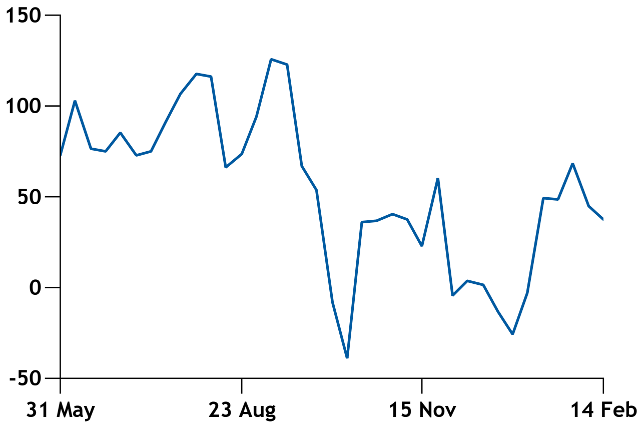
Greek domestic truck prices for pen 50/70 and 70/100 grade bitumen increased by €15-20/t to €500/t ex-works before taxes, fees and VAT, during the week ended 14 February, an published by the Greek general secretariat of Trade and Consumer Protection for Helleniq Energy and MOH sales.

Turkey

Domestic Turkish truck prices were steady, while cargo discounts to fob Mediterranean HSFO cargoes were assessed $2-3/t narrower at $5-10/t on a fob basis.

The country's sole domestic refinery producer of bitumen left its posted truck prices unchanged at Turkish Lira 17,780/t ex-works, having last changed the price level - raising it slightly - on 6 February.

Italy domestic less bitumen fuel oil blendstock value $/t



SUB-SAHARAN AFRICA MARKET COMMENTARY

Summary

West Africa cargo import prices rose, supported by a rise in high-sulphur fuel oil (HSFO) and tightening bitumen supply from the Mediterranean, while east and southern African bitumen values moved lower.

Construction activity and bitumen requirements remained below their usual levels in key markets across sub-Saharan Africa, although a slowdown in cargo flows into Nigerian terminals was expected to be followed by a flurry of deliveries during the second half of February.

Sub-Saharan Africa bitumen prices, 8-14 Feb						
	Local currency/t			$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
South Africa	12,300	12,800	-150.00	665	692	-4.00
Import/export prices						$/t
Ivory Coast, fob Abidjan (export, cargo)				554.90	558.90	+7.80
Nigeria, cfr Lagos (import cargo)				616.00	626.00	+9.00
Ghana, cfr Takoradi-Tema (import, cargo)				591	601	+9.00
Kenya, cfr Mombasa (import, drums)				484.00	494.00	-1.00
Tanzania, cfr Dar es Salaam (import, drums)				499	509	-6.00

Africa freight rates			$/t
	Low	High	±
Abidjan-Lagos-Warri-Port Harcourt (cargo)	54	57	nc
Abidjan-Takoradi-Tema (cargo)	38	41	nc
Tarragona-Lagos-Warri-Port Harcourt (cargo)	170	185	nc
Bandar Abbas/Jebel Ali-Mombasa (drums)	105	115	nc
Bandar Abbas/Jebel Ali-Dar es Salaam (drums)	120	130	-5.00
Bandar Abbas/Jebel Ali-Djibouti (drums)	120	130	-2.50

West Africa

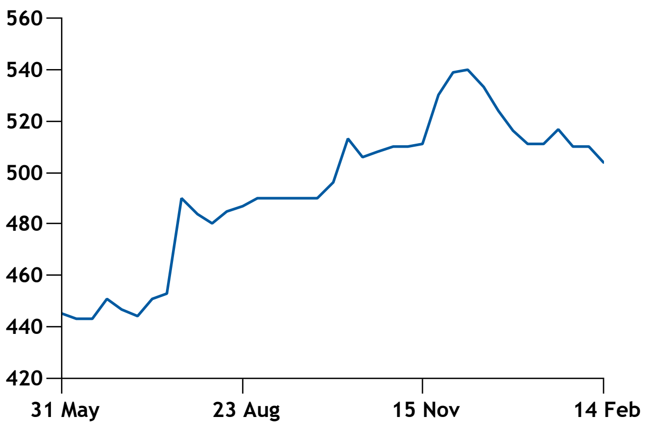
Cargo prices strengthened on weekly gains in Mediterranean HSFO prices, while there was a lack of fresh bitumen cargo movements into west African destinations.

Spanish and Ivory Coast fob cargo premiums to fob Mediterranean HSFO prices were assessed unchanged at around $5/t and $110/t respectively, although Mediterranean supply is expected to tighten considerably in March when the European paving and demand season begins, coinciding with major turnarounds of bitumen-producing refineries in Italy and Spain.

West African shipping activity was largely restricted to some medium-sized to large vessels congregating in the Lome, Togo, area for likely ship-to-ship (STS) and lightering activities ahead of anticipated onward delivery of individual cargo clips to regional import terminals.

A trading firm that had in recent weeks and months shipped cargoes to the region, especially into Nigerian terminals, was expected to stay out of that business for the time being, some seeing that linked to lower-than-expected dry season activity.

Tanzania, cfr Dar es Salaam drums $/t



The 45,986dwt *Bitu Atlantic* was scheduled to arrive at Rubis Asphalt's west African terminal hub at Lome on 17 February, having been loading at Turkish refiner Tupras export terminals at Izmit and Aliaga. Two other bitumen tankers, having recently completed previous deliveries in west and southern Africa, the 21,500dwt *Atlantic Narval* and the 15,000dwt *Bitu River*, were either at or heading into the offshore Lome area for potential STS operations with the larger tanker.

The other large tanker in the Rubis fleet, the 45,974dwt *Bitu Express*, looked to be heading to the Tupras export terminal at Aliaga, Turkey, for scheduled 18 February arrival to load a fresh cargo. With the westbound transatlantic arbitrage remaining closed, Lome was expected by market participants to be the destination of that shipment.

Nigeria

There were mixed observations on the state of Nigerian bitumen demand, with some trading firms seeing insufficient incentives for shipping Mediterranean cargoes to the key west African market, while other suppliers within that region still pointed to robust activity and bitumen requirements.

While the 11,406dwt *Biskra* was to arrive at the Sapele import terminal in Nigeria on 15-16 February to discharge a cargo that had been loaded at Lome, a market participant

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also pointed to a number of vessels that looked set to ship cargoes to Nigerian terminals during the second half of February after a recent slowdown in such shipments.

The 4,900dwt *San Biagio* was on its way back to the SMB refinery and bitumen export terminal in Abidjan, Ivory Coast after completing a cargo discharge into Gradient Bitumen's 30,000t capacity Warri terminal in Nigeria on 10 February. With the 6,033dwt Gradient bitumen tanker *Jane Asphalt* remaining at a Port Harcourt dock for routine repair and maintenance work - having arrived there on 28 January - the *San Biagio* was expected to ship its next Abidjan cargo back to the Gradient terminal for a second consecutive discharge.

Domestic Nigerian truck prices stayed in the Naira 1.30-1.35mn/t ex-works range, having been stable for some weeks despite a modest strengthening in the Naira from N1,543 to the dollar to N1,503 on 14 February. The Nigerian weakened to a low of N1,697 in late November last year, causing upward price pressures for local Naira truck prices.

East Africa

Regional activity remained slow, underlined by still low rates of road construction activity and bitumen requirements in key markets like Kenya and Uganda, while import prices dipped.

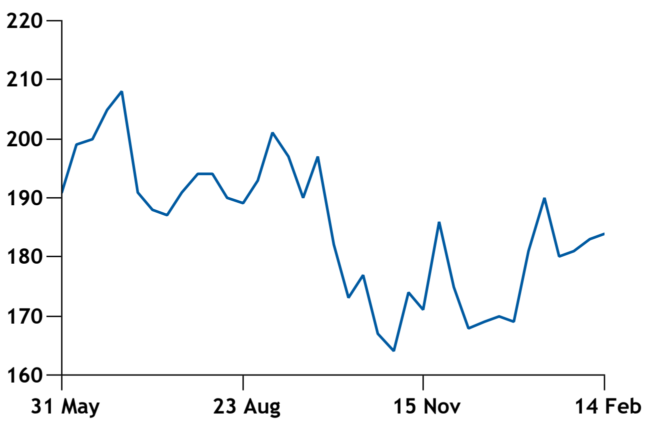
Sluggish export demand in general for Iranian bitumen, coupled with a weaker rial against the US dollar, helped nudge down the country's export prices, with bulk cargo assessments falling $4.70/t to $322.80-330/t fob Bandar Abbas and drummed flows assessed $1.50/t weaker at $372-385/t fob Bandar Abbas.

Container shipping freight rates for direct and indirect drummed bitumen flows from Bandar Abbas-Jebel Ali (UAE) to east African ports were assessed steady to slightly lower after modest downward rate revisions for February by international lines. The Bandar Abbas-Jebal Ali to Mombasa, Kenya, rate assessment was unchanged at $105-115/t, as direct Bandar Abbas to Mombasa rates charged by Iranian state-owned shipping line IRISL remained steady at $1,400/container ($70/t), while indirect rates were also unchanged versus January levels at $3,000/container ($150/t).

The rate to Dar es Salaam, Tanzania, charged by IRISL edged $250/container ($12.5/t) down in February versus January, while international lines that ply the Jebel Ali- to Djibouti route cut their rates by $50/container ($2.50/t) in February to $2,500/container ($125/t), market participants said.

The Bandar Abbas-Jebel Ali to Dar es Salaam assessment went down $5/t to $120-130/t, while the rate to Djibouti was assessed $2-3/t lower at $120-130/t.

West Africa cargo cfr- Med HSFO fob cargoes



Kenya/Uganda/DRC/Ethiopia

Construction activity and bitumen demand levels remained low in key regional markets Kenya and Uganda, mainly in connection with late government payments to contractors and slow approval of some projects.

There were however resumed truck flows into eastern Democratic Republic of Congo (DRC) from the week commencing 10 February, with one truck supplier into the market from Kenya saying such movements had returned to normal levels after they were stopped for a week or two when Rwanda-backed M23 rebels took over the city of Goma, close to the border with Rwanda, where some road project work had been ongoing. There was also renewed demand into DRC's west African port at Matadi.

Market participants said that, after months of requests for bitumen imports into Ethiopia, it was now likely that this would be followed up by bitumen orders for import via Djibouti into the Horn of Africa market.

Slow demand so far this year into Kenya and Uganda has translated into a lack of drummed and bulk cargo flows into Mombasa to feed those markets. The next IRISL container ship set to take bitumen and other goods to Mombasa - and possibly also into Dar es Salaam, was expected by regional suppliers to arrive at Bandar Abbas around 25 February to be loaded.

The next bulk bitumen cargo to be moved from the Mideast Gulf to Skytrade Global's Mombasa terminal is expected to be loaded around end-February.

Southern Africa

While the South African bitumen-consuming season contin-

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ued to draw bitumen volumes, rainfall dented activity, while some market participants referred to weak market conditions in neighbouring Namibia, with a lack of import requirements apart from some specialised bitumen grades.

In Botswana, where the market had been slow for 3-4 months on slow government payments to contractors, suppliers pointed to improved activity signs so far in February.

South Africa

South African buyers of bitumen from the 107,000 b/d Sasol/Prax Natref refinery in Sasolburg were informed on 12 February that disruption to heat supply for the refinery's bitumen truck loading systems meant no bitumen volumes would be available from stocks held at the refinery.

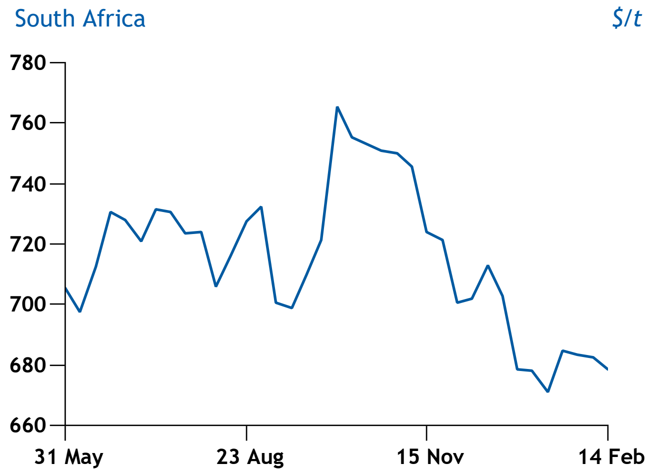
Refinery production has anyway been shut in the wake of an early January fire, with Sasol having announced that it expected a late-February restart followed by a return to normal supplies of bitumen and other oil products like jet fuel from mid-March. Natref customers had been informed, however, that volumes would be available from stock through the third week of February, but the latest power issue halted those flows.

Domestic truck prices were assessed Rand 150/t down at R12,300-12,800/t ex-works as some offered volumes were reported as as R12,700/t ex-terminal, while other suppliers were seeking prices in the R12,300-12,500/t ex-works range.

While local and regional suppliers were striving to find homes for recently imported cargo volumes into Durban as well as Cape Town, with South African activity and demand still being hampered by periodic bouts of rainfall, they expect another bitumen cargo to make its way to Durban.

That was set to be on board the 5,249dwt *Bitumen Kosei* that was loading its cargo at Port Qasim, Karachi, after international trading firm Vitol had won Pakistani refiner NRL's February export tender offering its latest 6,000t cargo of pen 60/70. The destination of the shipment had yet to be confirmed, however, as of 14 February. The *Bitumen Kosei* had been among the recent tankers to discharge their cargo into Durban, with that shipment also made from Port Qasim under the December 2024 NRL sell tender that had been won by trading firm Element Alpha.

A Mideast loading cargo was thought likely to follow, with the 7,197dwt *Cheng X* expected by South African importers to load a part-cargo at Sitra, Bahrain, followed by another part-cargo from a separate Mideast Gulf loading point, with the vessel's Durban-bound shipment likely to take place during March, market participants said.



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Singapore

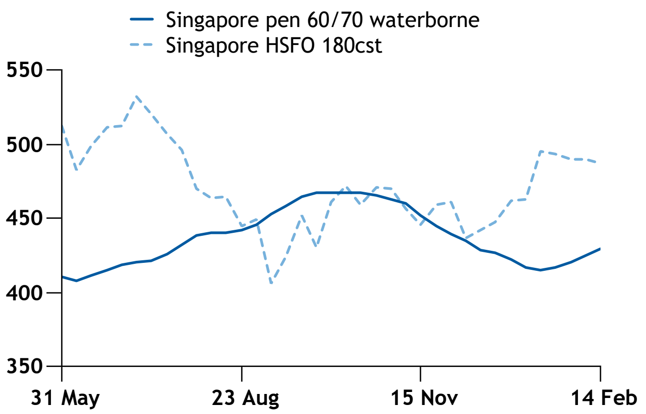
Singapore bitumen prices extended gains as refiners and traders hiked offers for March-loading owing to a lack of spot availability. At least one oil major has cut production thanks to widening price spreads with high-sulphur fuel oil (HSFO) 380cst, which traded at steep premiums to bitumen. Despite relatively sluggish regional demand, most refiners were not inclined to reduce offers given increasingly tighter margins, with one even mulling further production cuts given the current relatively unattractive prices of bitumen.

Offers for March-loading volumes for both shipped and trucked deliveries to Malaysia were higher. Current month availability in the domestic Singapore market has also been sharply reduced. Early week offers for March-loading cargoes from refiners were as high as $440/t fob Singapore to southeast Asian buyers, although no trades emerged at these levels. Several traders noted that their allocations from Singapore producers for March were greatly reduced, and some have fully committed these volumes on a formula-linked basis. Some traders in Singapore were willing to buy cargoes at as high as $440-453/t fob Singapore, for mid-March loading cargoes.

Some consumers in Vietnam continue to enquire for March-loading cargoes, with bids still mostly capped at $420-425/t fob Singapore. But previously lower offers at $420-425/t fob Singapore on a netback basis were withdrawn early in the week, and traders were seeking higher prices for March-loadings due to tighter spot availability. Some bids were consequently raised to around $425-430/t fob.

Enquiries for March-loading cargoes from Indonesia were few, but the limited number who had March-loading requirements were forced to accept higher prices to secure spot product. A deal for a 3,000t, mid-March loading cargo was

Singapore pen 60/70 and HSFO cargoes $/t



Asia bitumen prices, 8-14 Feb	Local currency/t			$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
Mumbai, India	45,740	49,150	nc	525.00	564.00	-1.00
Mumbai, India (drums)	58,540	59,440	nc	672	682	-1.00
Indonesia	9,200,000	9,200,000	nc	563.00	563.00	-1.00
Singapore	622	649	+12.00	460	480	+8.50
Singapore-Malaysia ex-ref	643	660	+41.00	475	488	+30.00
Japan	90,000	93,000	nc	590	609	+4.00
East China	3,500	3,700	+40.00	480	507	+3.50
South China	3,340	3,410	+70.00	458	467	+7.00
Waterborne, fob						
Iran				322.80	330.00	-4.70
Iran (VG40)				324	330	-5.50
Iran (drums)				372	385	-1.50
Bahrain	158	158	nc	420	420	nc
Singapore	574.00	587.00	+6.50	424.00	434.00	+4.50
Thailand	14,247	14,586	+290.50	420	430	+5.00
South Korea	595,387	609,909	-2,182.50	410.00	420.00	-2.50
Taiwan	13,949	14,113	-10.00	425	430	nc
Waterborne, cfr						
East China coast	3,211	3,357	-20.50	440.00	460.00	-5.00
South China coast	3,284	3,357	+16.00	450	460	nc
Economics					Mid	±
Bitumen's value as fuel oil blendstock, Singapore					461.106	+15.60

Asian Bitumen Price Index	Index	±
ABX 1 fob Singapore	429.00	+4.50
ABX 2 fob South Korea	415.00	-2.50
Monthly Average (contract)		
Contract	Jan 25	Dec 24
ABX 1	417.00	427.9
ABX 2	409.25	407.26

Fob Mideast Gulf Price	Low	High	±
Mideast Gulf fob ($/t)	326.40	420.00	-2.35

Bitumen Vessel Demurrage Rate	Low	High	±
Singapore, 5,000 dwt vessel per day	9,000	11,000	nc
Singapore, 5,000 dwt vessel per tonne	3.60	4.40	nc

Crude and refined products, 8-14 Feb	Low	High	±
Dubai fob Dubai *$/bl*	76.90	79.19	-0.04
Banoco Arab Medium *$/bl*	78.58	80.86	+1.80
Fuel oil HS 180cst fob Singapore *$/t*	485.00	502.75	+12.88
Fuel oil HS 380cst fob Singapore *$/t*	483.00	500.75	+13.63
Gasoil 0.5% fob Singapore *$/bl*	90.25	92.40	+0.35

ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

done to Indonesia at $430-435/t fob Singapore, on a netback basis. Buying interest from the Indonesian market remains low, as budget cuts hit road and infrastructure projects.

Singapore tank trucks were sold into Malaysia at $475-488/t ex-refinery. Prices spiked because of a shortage of supplies from both Singapore and within Malaysia. One major refinery in Singapore had insufficient stocks to last the week and another had limited quotas for truck deliveries to just one truckload/day per buyer. Market participants said both refiners did not have a consistent flow of products through the week, leading to a shortage of supplies in the Malaysian market.

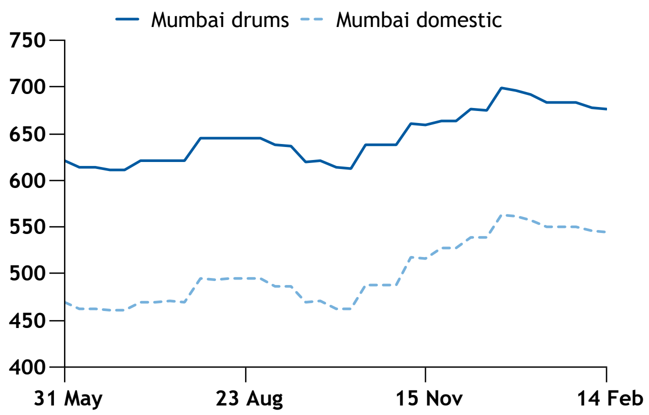
Malaysia

Demand for bitumen in Malaysia was low to moderate, as contractors were slow to resume work following the lunar new year holidays. Rainy weather in parts of Malaysia like Kuala Lumpur, Johor Bahru and Penang also weighed on demand.

Tank truck dealers said that volumes available both domestically and from Singapore were tight, and this caused refiners to increase prices. But demand and supply fundamentals were still balanced overall because of relatively low market activity. Market participants said a major refiner in Malacca had stopped production of bitumen amid a shortage of raw materials. The producer may resume offering cargoes in the coming week, they added. Market participants said that another refiner in Kemaman was also tight on bitumen supplies and may only be returning to the market at the end of February.

Demand could increase next week as more companies return to work after an extended lunar new year break.

India domestic v drum $/t



Bitumen freight, 8-14 Feb			$/t
Singapore-east Australia	160	180	nc
Singapore-west Australia	125	135	nc
Singapore-Gresik, Indonesia	40	45	-2.50
Singapore-north Vietnam	55	60	nc
Singapore-south Vietnam	38	44	nc
Singapore-south China	55	65	nc
Thailand-south China	55	65	nc
Thailand-east Australia	160	180	nc
Thailand-west Australia	130	135	nc
Taiwan-Haiphong, Vietnam	40	45	nc
South Korea-east China	30	35	nc
South China-Haiphong, Vietnam	25	30	nc

Ex-Tanjung Langsat prices stood at $470/t (2,094.10 ringgit/t). Ex-port Klang prices were at 2,200-2,230 ringgit/t, though market participants noted that demand at these price levels was slow.

Indonesia

Import interest continued to be weak because of limited ongoing road-paving projects and sufficient supplies in tanks. Importers were not willing to purchase cargoes unless prices were attractive enough or for restocking purposes.

A 3,000t, mid-March loading, Singapore-origin cargo was purchased at around $490-495/t cfr basis, with freight estimated around $60/t. A non-Singapore-origin cargo was offered at around $400-405/t fob, for loading during February. The cargo size was 3,000t, but the seller offered to break this into smaller volumes of 1,000-1,500t for buyers with smaller requirements. This ultimately received muted interest as buyers who received the offer lacked ullage.

Buying indications were mostly in the range of $405-410/t fob Singapore for buyers with no urgent restocking requirements. But they added that it was possible for importers to accept offers as high as $420-425/t fob Singapore on the back of limited cargo availability, although importers with firm requirements were scarce. This is because most importers have sufficient supplies for the first quarter, given lacklustre consumption, especially during the Islamic fasting month of Ramadan in March.

State-owned refiner Pertamina intends to cut production to 10,000-15,000t in March from a previously planned output of 25,000t, because of lacklustre demand, according to a source close to the refiner.

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Thailand

Domestic consumption stayed firm, while local refiners continued to operate at reduced run rates or preferred to produce fuel oil over bitumen because of higher profit margins. Cargoes available for exports consequently remained curtailed.

Buying and selling indications were scarce, but notionally firmer at $420-430/t fob Thailand on the back of tight supplies.

The 6,193dwt *Da Heng Shan* will arrive in Bangkok on 17 February after departing from Singapore on 13 February. The 5,249dwt *Leo Asphalt I*, that departed from Singapore on 13 February is scheduled to arrive at Map Ta Phut on 16 February.

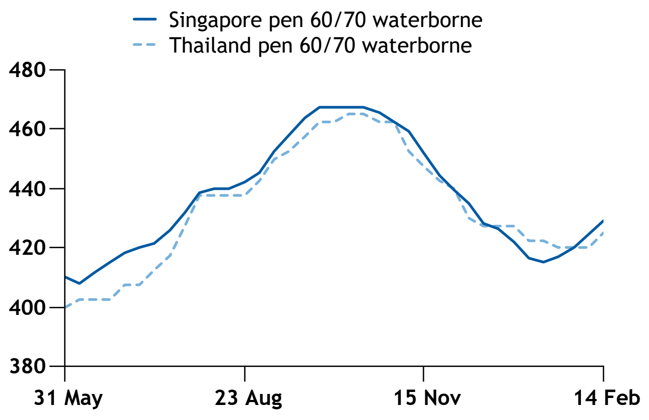
Vietnam

While dry weather in parts of Vietnam was conducive for road works, some market participants say that not all road projects have fully regained momentum, and demand may only pick up further from April. But one or two enquiries for March-loading cargoes surfaced, although importers were not ready to commit at current offer levels. Some Middle East cargoes continue to flow into the Vietnamese market at lower prices, dragging down prices in the domestic market.

Offers at $470-475/t cfr north Vietnam last week were no longer available, as traders either withdrew or hiked offers for March-loadings due to limited supplies. Towards the end of the week, offers were at as high as $480-490/t cfr north and south Vietnam.

Buying indications from consumers who had March-loading requirements were at around $470-480/t cfr north and south Vietnam. But several others have already secured March volumes via term contracts, and did not require additional spot volumes. These buyers were only willing to pay up to $460-470/t cfr north Vietnam for March-loading cargoes.

Singapore and Rayong waterborne $/t



Australia import cargo prices, 8-14 Feb	Low	High	±
Thailand fob (Class 170)	439	449	+4.00
Thailand fob (Class 320)	444	454	+4.00
Singapore fob (Class 170)	442	452	+4.00
Singapore fob (Class 320)	444	454	+4.00

$/t

Mideast Gulf to India freight rates	Low	High	±
Bandar Abbas-Nhava Sheva (drums)	19	22	+4.00
Bandar Abbas-Mundra (drums)	22	24	nc
Bandar Abbas-Mundra (bulk)	80	90	nc
Bandar Abbas-Karwar (bulk)	90	100	nc
Bandar Abbas-Haldia (bulk)	110	125	nc
Bandar Abbas-Mumbai (bulk)	85	95	nc
Bandar Abbas-Mangalore (bulk)	90	100	nc

$/t

South Korea

South Korean ABX 2 prices inched lower because of weaker buying interest from the traditional destination market of east China. But supplies remain limited as South Korean refiners continue to limit bitumen production where possible, thanks to firm fuel oil values. No fresh export tenders emerged, though March-loading volumes could be released next week. Some market participants expect volumes from a key refiner to be limited in view of squeezed production.

Buying indications for March-loading cargoes from east China were net back to about $410/t fob South Korea, owing to weak import demand. But limited spot availability kept selling indications maintained at $420/t fob.

China

While demand in China remains slow following the lunar new year, curtailed output in the Shandong region lifted domestic prices there. Shandong-based private-sector refiners were facing rising production costs in the wake of regulatory tax changes, which have made it increasingly unprofitable to import feedstocks. Shandong tax offices cut rebates paid on fuel oil as part of efforts to increase tax revenue.

Production output from east and south China on the

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Iranian export sales through the IME, 8-13 Feb

Grade	Seller	Volume	Packing	*Price rials/kg*	Destination
Pen 60/70	Pasargad Oil	1,000	Bulk	256,000	Export by truck ex-Arak
Pen 60/70	Pasargad Oil	2,200	Drum	290,000	Export by ship fob Bandar Abbas
Pen 60/70	Pasargad Oil	10,000	Bulk	284,250	Export by ship fob Bandar Abbas
Pen 60/70	Pasargad Oil	1,000	Drum	257,000	Export by truck ex-Tehran
Pen 60/70	Jey Oil	6,800	Bulk	27,000	Export by ship fob Bandar Abbas
Pen 60/70	Jey Oil	3,950	Bulk	297,000	Export by truck ex-Esfahan
Pen 60/70	Jey Oil	5,000	Bulk	266,000	Export by truck ex-Esfahan
Pen 60/70	Spadana Ghir Pasargad	3,200	Bulk	269,262	Export by ship fob Bandar Abbas
Pen 60/70	Hormozan Oil	3,000	Bulk	255,876	Export by ship fob Bandar Abbas
Pen 60/70	Palayesh Bitumen Mandegar	1,500	Bulk	239,947	Export by truck ex-Delijan

other hand rose, participants said. Inventory levels in these regions have begun to accumulate as well, especially in east China.

Listed prices in Shandong province were at 3,700-3,780 yuan/t ex-works ($509-520/t), up from Yn3,620-3,750/t ex-works the previous week.

Domestic offers in east and south China also rose on the back of limited inventory levels earlier in the week. Prices in east China were around Yn3,500-3,700/t ex-works, up from Yn3,450-3,670/t ex-works in the previous week. Offers from refineries in south China were at Yn3,340-3,410/t ex-works, compared with Yn3,280-3,330/t ex-works. Supply tightness eased slightly towards the end of week and prices stabilised as a result.

Import discussions in east China were muted, with no new March-loading sell tenders released from South Korea. Workable buying indications were slightly lower at around $440-450/t cfr east China, given current domestic prices. Cfr transactions to south China were similarly thin, although this was owing to a lack of buying interest because of relatively higher import costs. Prices remained at around $450-460/t cfr south China.

Producers in south China raised offers in the export market amid tighter spot availability in southeast Asia. Offers for March-loading cargoes were raised to around $440-445/t fob south China, with some deals previously concluded at as high as $440/t fob. Market participants say these prices are likely to be workable only in north Vietnam, and export sales to Indonesia were not viable given the higher freight costs involved.

Taiwan

Export activity was limited because of tight supply, with the main supplier focused only on catering to term commitments. Enquiries for March cargoes were higher, especially from Vietnam, but no discussions were located. Buying indications were at $430/t on a netback fob Taiwan basis, but a market participant noted that there were buying indications at as high as $450/t on a netback fob basis. No firm offers for March cargoes were located.

The 4,999 dwt *FS Bitumen No. 1* was en route to Geelong, Australia, carrying a 3,600t cargo from Mai Liao. The vessel is scheduled to reach its destination port by the last week of February.

Australia & New Zealand

Consumption in Australia was at moderate levels, but funding issues continued to weigh on demand. Although demand in February and March is typically firm as contractors try to wrap up work ahead of the winter season, limited projects in the region slowed trading activity.

Erratic weather in Australia has also created some uncertainty in terms of how quickly projects can be completed. Parts of the country, like western Australia, are currently bracing for a cyclone, while simultaneously battling on-and-off heatwaves.

Demand was strong in New Zealand. Market participants said the weather was dry and conducive for road works and volumes are on track to surpass the levels seen during January-February last year. They expect consumption this year to be even stronger than 2024.

India

Road paving activity in the region progressed at a slow pace as many state-government linked projects were delayed because of lack of projects funds. Market participants said that many state-projects in key consuming states of Maharashtra and Karnataka were temporarily halted owing to prolonged delays in the disbursement of project funds.

Although national highway projects were progressing

ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

at a relatively better pace, it was not sufficient to support overall consumption.

Import demand was mostly from vessel owners and only a few importers were looking to restock cargoes. Around 14,000-15,000t of prompt loading VG40 cargoes were purchased at $324-330/t fob Iran, while two VG40 cargoes were negotiated at $325-330/t on a netback fob Iran basis.

Bids from Indian importers were at $315-325/t fob Iran. Many importers were not ready to deal above $320/t fob and argued that profit margins in India were poor as a lack of funds weighed on domestic buying indications from local contractors. Importers were selling their cargoes domestically at around 42,500-43,000 rupees/t ($489-495/t) including taxes, which they argued is their import cost.

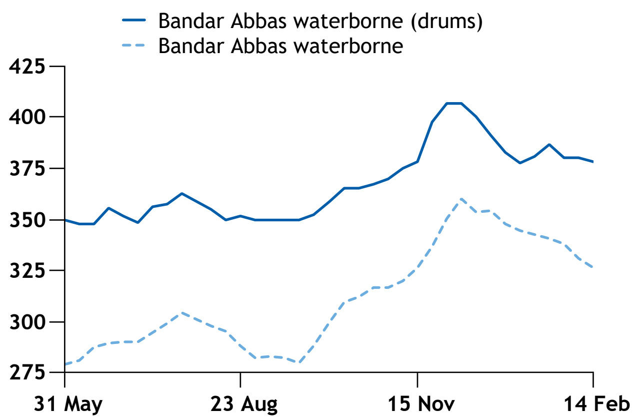
Meanwhile, higher outstanding payment receivables has pushed some importers to the sidelines as they were unable to sell more on credit basis. Many importers noted that contractors have not made payments for around 9-10 months as the government failed to release funds on time. Consumption in Gujarat state started to pick up this week, while consumption in Tamil Nadu and Andhra Pradesh remained stable.

Import demand for drummed bitumen cargoes also continued to be weak.

Consumption in India is anticipated to increase during the second half of February on potentially favourable weather, market participants said.

State-controlled refiners are scheduled to announce their listed prices for the upcoming fortnight on 16 February. Market participants expect a downward revision in the listed values as demand for refinery cargoes was relatively lower amid competitive offers for imported cargoes.

Bandar Abbas: drums and bulk $/t



Iranian Vacuum Bottom prices from NIOC*, 8-13 Feb

Refinery	Volume *t*	Rials/kg		$/t	
		Low	High	Low	High
Bandar Abbas	40,000	255,100	255,200	381	381
Esfahan	30,000	265,200	265,300	396	396
Shiraz	10,000	243,700	243,800	364	364
Tehran	10,000	252,600	252,700	377	377
Tabriz	3,500	243,400	243,600	363	364
Abadan	10,000	236,100	236,200	352	352
Arak	15,000	230,100	230,100	343	343

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

Iranian domestic sales through the IME, 8-13 Feb

Grade	Volume	Price
60/70	4,000	237,500-258,200
40/50	400	245,000
85/100	0	
Emulsion	50	195,000
PG6422-7010-7610-5822	0	
MC250	0	

Bahrain

Listed seaborne prices were unchanged at $420/t fob Sitra. Demand for Bahraini cargoes continued to be weak because of competitive offers from other neighbouring exporting countries. No vessels were scheduled to load from Sitra.

Iran

Iranian bulk bitumen prices fell amid sluggish demand, while a weaker rial against the US dollar also pressured dollar export prices lower. But firm vacuum bottom (VB) feedstock costs, heightened exchange rate volatility and tighter supplies limited price losses.

Spot availability remains limited, and suppliers retreated to the sidelines, unwilling to sell at lower than $322/t fob Bandar Abbas. Offers were at $325-330/t fob, although some producers said that they were incurring losses selling at these price levels, considering current VB feedstock costs.

At least 20,000t of pen 60/70 and VG40 cargoes sold at $319-330/t fob Bandar Abbas. Bids were at $315-325/t fob, although suppliers were firm on offers for prompt deliveries at $325-330/t fob. Several cargoes were also sold at $307-309/t fob Bandar Imam Khomeini (BIK) port, down from $310-313/t fob last week.

A few distressed cargoes and cargoes with more forward loadings dates of beyond two weeks were offered at lower than $320/t fob Bandar Abbas. But most buyers preferred

ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

to buy cargoes with prompt loading dates, even if prices for such cargoes were higher.

Export prices to Pakistan increased due to exchange rate factors, with at least 10,000t sold at IR270,000-280,000/kg ex-Esfahan. Exports to Afghanistan and Turkey were halted due to cold weather.

Prices of drummed cargoes were firm on strong buying interest from African and southeast Asian markets. Demand from India was slower to increase. At least 20,000t of drummed cargoes sold at $375-385/t fob Bandar Abbas, with these shipments likely headed to Sri Lanka, Africa and southeast Asia. Jey embossed cargoes were offered at $381-385/t fob.

Demand from China was strong as trade resumed following the holiday. Higher domestic prices in some regions also supported demand for cost-effective Iranian origin cargoes. At least 9,000t of jumbo bags was sold at $362-375/t fob, for March-April deliveries.

Demand for pen 200/300 and pen 60/70 flexi tanks was also robust, with at least 24,000t sold at $360-365/t fob for March and April deliveries.

A total of 37,650t of export cargoes were sold on the Iran Mercantile Exchange (IME).

Iran domestic market

Buying interest for VB feedstocks remained strong, leading to price increases of about $15-38/t from the previous week, across different refineries. A total of 118,500t of VB was supplied and sold from refineries via cash and credit payments terms. VB feed sold at as high as 18.3pc over listed prices, with 220,000t of demand registered on the IME.

Domestic consumption was thin due to holidays, and power and gas shortages across many provinces. Around 4,450t of bitumen sold through IME for domestic consumption.

Iraq

Iraqi bitumen prices were mixed as discussions took place over a wider range of $340-375/t fob Bandar Abbas, varying substantially depending on supplier and specifications. A few Kurdish suppliers sold at least 6,000t of pen 60/70 drums at $340-345/t fob. Another Kurdish producer sold 6,000t of VG40 embossed cargoes at $370/t fob Bandar Abbas.

Embossed pen 60/70 drummed cargoes were offered at $365/t fob, but no deals emerged. Around 4,000t of bagged and palletised pen 60/70 cargoes were sold at $360/t fob to China.

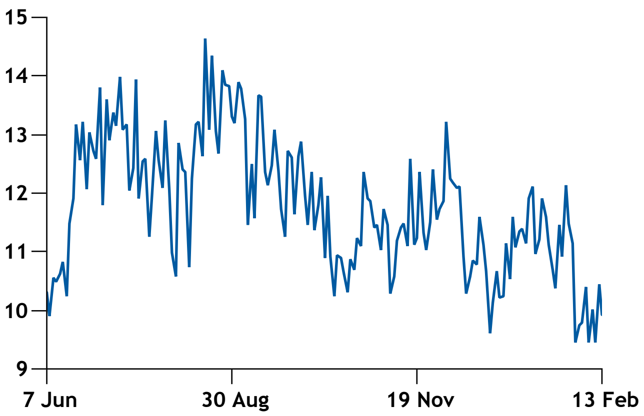
Bitumen producers in north Iraq faced reduced feedstock supplies, while production at some local refineries in Zakho were halted. Vacuum residue feedstocks were sold at around $235-280/t, depending on quality. Profit margins for bitumen producers have grown increasingly thin, with some market participants estimating production costs to be at around $340-345/t.

Bids for Iraqi exports from India were at $340/t fob, pressured lower by weak demand.

Some bulk cargoes were offered at $260-280/t ex-Sulaymaniyah to Turkey.

Exports from southern Iraq were limited. Around 1,500t of drummed cargoes was sold at $445/t fob headed to South Africa. These prices were too high to be workable for Indian buyers.

North Sea Dated diff Maya *$/bl*



VESSEL TRACKING INDICATIONS

Bitumen freight movements

Vessel name	Owner	Tonnage	Loading port	Discharge port	Current position	ETA
Bit Power	Tarbit Shipping	6712	Nynashamn	Eastham, UK	Baltic Sea	18-Feb
Bit Force	Tarbit Shipping	6319	Bremerhaven	Pori, Finland	Finland	14-Feb
Bitflower	Tarbit Shipping	6314	Klaipeda	Vasteras, Sweden	Baltic Sea	14-Feb
Bitonia	Frederi Beta	4972	Port Jerome	Dundee, UK	North Sea	15-Feb
Castillo De Pambre	Ojeda Shipping	8353	Huelva	Bayonne, France	France	14-Feb
Baltic Narval	Continental Bitumen	21500	Izmit	Teesport, UK	Med	22-Feb
Iver Blessing	Iver Ships BV	6189	La Coruna	Mohammedia, Morocco	Morocco	14-Feb
Herbania	DMG	7066	Tarragona	Agadir, Morocco	Morocco	14-Feb
Ras Tomb	HYPROC SHIPPING CO	4999	Augusta	Algiers, Algeria	Med	16-Feb
Iver Beauty	Iver Ships BV	6175	Agioi Theodoroi	Benghazi, Libya	Libya	10-Feb
Biskra	Eres	11406	Lome	Sapele, Nigeria	WAF	16-Feb
Iver Ambassador	Iver Ships BV	7499	Rotterdam	Kolding, Denmark	North Sea	15-Feb
Black Dragon	Itochu	2500	Yeosu, Gwangyang	Anegasaki-Chiba, Japan	Japan	14-Feb
Da Heng Shan	Max Prime International	6193	Singapore	Bangkok, Thailand	Malaysia	17-Feb
Fang Cheng Gang	United Rich Maritime	6193	Singapore	Qinzhou, China	Singapore	19-Feb
Guang Zhou Wan	Cosco Shipping	13000	Singapore	Fangcheng, China	Vietnam	16-Feb
JS Onsan	Jisung Shipping Co., Ltd.	5881	Ulsan, Onsan	Nantong, China	Shanghai Province	16-Feb
LG Asphalt 2	May Tanker Sdn Bhd	5274	Singapore	Shuidong, China	Indonesia	26-Feb
Peng Hu Wan	COSCOSAS	6327	Singapore	Haiphong, Vietnam	Vietnam	19-Feb
Pusaka Prima	May Maritime Services	4147	Singapore	Pagimana, Indonesia	Indonesia	19-Feb
Sidra Qatar	Woqod Marine Services Co	4020	Singapore	Nha Be, Vietnam	Vietnam	15-Feb
Tasco Bravo	Tipco Asphalt	1589	Kemaman	Sriracha	Thailand	18-Feb
Tasco Nirand	Tipco Asphalt	4225	Rayong	Singapore	Thailand	16-Feb
Transko Bima	Nanjing Petroleum T'ptn	4999	Cilacap	Dumai, Indonesia	Indonesia	18-Feb
Leo Asphalt I	Leo Ocean Pte Ltd	5249	Singapore	Map Ta Phut, Thailand	Malaysia	15-Feb
Kan Wo	Grandfame Ship Management	7500	Yeosu, South Korea	Singapore	Philippines	22-Feb
Orcstella	Bilsea	7991	Yeosu	Brisbane, Australia	Oceania	24-Feb
Palanca Miami	Puma	37000	Ningbo	Tanjung Langsat, Malaysia	Vietnam	15-Feb
Tasco Amarit	Tipco Asphalt	6106	Kemaman	Marapokot, Indonesia	Indonesia	15-Feb
FS Bitumen No 1	Simosa Oil Company Limited / Simosa Shipping	4999	Mai Liao	Geelong, Australia	Oceania	26-Feb

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Singapore's exports hit three-year low in 2024

Singapore's bitumen export volumes fell to a three-year low in 2024, as production cuts in the middle of the year limited the supplies available for export.

Relatively unattractive margins and high upstream feedstock costs prompted some refiners to reduce production of bitumen where possible.

Spreads between bitumen and high-sulphur fuel oil (HSFO) prices were especially wide in June and July 2024, with 380cst HSFO trading at steep premiums of as high as around $107/t to bitumen. This is a reversal of the trend in 2023, when bitumen prices were traded at premiums to 380cst HSFO.

Bitumen exports from Singapore stood at around 2.82mn t in 2024, down from 3.1mn t exported a year earlier, according to data from Global Trade Tracker (GTT).

Indonesia overtook China as Singapore's largest export destination for bitumen in 2024, with around 809,600t of bitumen shipped to the country, accounting for around 29pc of Singapore's total export volumes. But the country's import volumes may dip in 2025. The Indonesian government announced budget cuts for infrastructure and road projects on 7 February, which will likely limit bitumen demand.

Bitumen exports from Singapore to China stood at about 709,650t in 2024, down by around 16pc from a year earlier. Some of these volumes were displaced by cargoes from the Middle East, as Chinese importers turned to other supply sources in search of more competitive prices.

Prices of Iranian origin cargoes were significantly lower at an average of around $297.32/t in 2024, compared with the *Argus* ABX 1 fob Singapore index which averaged at around $427.99/t.

Singapore's bitumen exports to Thailand rose to around 205,100t in 2024, mainly supported by a sharp increase in cargoes shipped in the second half of the year. Robust demand, coupled with lower domestic production, forced some buyers to look for imported cargoes in addition to their term commitments in the second half of 2024.

Czech Eurobit to open Slovak terminal in March

Czech-based supply and trading firm Eurobit has completed its revamped 15,050t bitumen storage terminal at Sturovo, Slovakia.

The terminal, on the Danube river along Slovakia's southern border with Hungary, is equipped to load and unload bitumen barges, along with truck and rail vacuum gasoil (VGO), vacuum residue and bitumen.

The facility consists of five 250t capacity tanks used just for bitumen storage and three 250t tanks used solely for production of bitumen grades. There are two 3,700t, two 1,700t and four 250t tanks used for storage and production of the heavy oil product.

The terminal work was to have been completed in the final quarter of 2024. Officials familiar with the facility said the work has finished and it is ready to begin full operations from March, when the bitumen season gets going across central Europe.

Eurobit is looking to use the terminal, which has undergone extensive works to bring it up to modern standards since it was set up in 2017, to facilitate trade between central European producers and buyers in Balkan markets.

The firm is an established supplier of bitumen binders in central European markets, with a large market share of trade in the Czech Republic and Slovakia.

Repsol, Moeve strike deals into French ports

Spanish integrated Repsol and Abu Dhabi-controlled Spanish energy company Moeve have struck exclusive deals to supply bitumen cargoes into French Atlantic import terminals at Nantes and Bayonne respectively.

The deals for flows of the heavy oil product through the French ports and into the key northwest European market

NEWS

follow Shell's move to end its cargo supply into and truck flows from the two terminals with effect from the end of 2024.

The terminals have been operated by Dutch liquid bulk storage firm Chane since summer 2024, after a rebrand from its previous name Alkion Terminals.

Repsol will take over bitumen supply into Nantes from March, and Moeve gained full throughput rights into Bayonne with effect from 1 February, said sources familiar with the firms' bitumen operations.

Moeve, under its previous name Cepsa, had supplied bitumen cargoes into tanks it operated in Bayonne, while Shell supplies were made using Chane tankage. Repsol and Moeve already supply bitumen into southern and western France by truck.

Nearly all the 65,000t of bitumen shipped to Nantes in 2023 were sourced from Shell production and stocks held in the Rotterdam area. Around half of the Bayonne imports of 113,000t originated from the same Shell supply points.

The new deals will see the Spanish suppliers strengthen their presence in France, a net bitumen importing market, where industry data show demand at just under 2mn t in 2023 and 1.163mn t in the first seven months of 2024.

Repsol has been increasingly active in bitumen export markets over the past year or so, with rising cargo flows from its 135,000 b/d Coruna and 220,000 b/d Bilbao refineries on the Spanish Atlantic coast. The firm is supplying an unspecified number of 3,500t bitumen cargoes to Portuguese firm Galp's Viana do Castelo terminal this year under the latter's latest annual tender. Cepsa won the tenders for 2022 and 2023 supply into the Galp storage facility, after the Portuguese refiner ended bitumen and base oils production in early 2021.

The 8,353dwt bitumen tanker *Castillo de Pambre* is moving a cargo from Moeve's 220,000 b/d Huelva refinery to Bayonne, for arrival on 13 February.

Feyzin bitumen halted as part of stoppage

Bitumen production at TotalEnergies' 109,300 b/d Feyzin refinery near Lyon, central France, has been halted from 10-20 February as part of a wider shutdown affecting the refinery's crude distillation unit (CDU) and reformer.

Workers at the plant said there had been unexpectedly extended CDU works caused by a blockage by unspecified debris. TotalEnergies said at the time it would not comment on operations.

Officials at the company confirmed the CDU and reformer were among units shut at Feyzin, but said the halt was planned. They said the CDU had suffered no unexpected blockage or damage. Workers reiterated that debris had been detected in the CDU and that this could result in a shutdown lasting weeks.

Sources familiar with the refinery's operations said that the bitumen halt would cause no supply disruptions in terms of the usual truck movements, with sufficient stocks held at the plant to meet current low-level requirements during the winter slow activity period in the road paving and other construction sectors.

Indonesia's 2024 imports fall on lower demand

Indonesia imported around 970,000t of bitumen in 2024, lower by 19pc on the year, according to GTT data, as a result of slower demand.

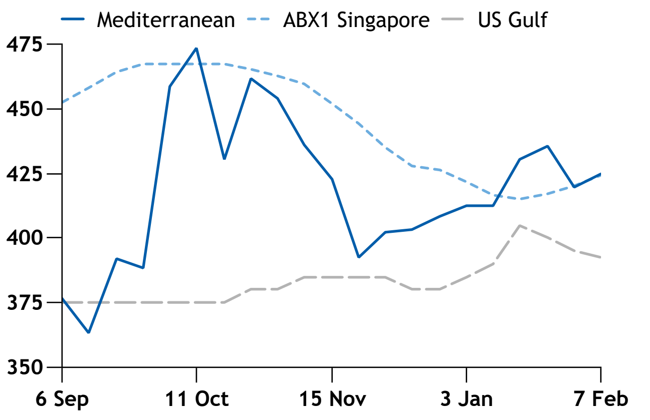
Consumption fell because of limited funding for road paving projects. The government instead prioritised investments in social initiatives such as food programmes, and reallocated funds to general election-related activities early last year.

Some funds were also redirected toward the construction of the country's new capital, Nusantara, in east Kalimantan, market participants said. But there was no significant uptick in bitumen consumption as other building materials such as concrete and steel were required instead, participants said.

Monthly import volumes mostly fell on the year during 2024, with the largest drop in August, when imports fell by 45pc to 58,000t.

This was partly because of a fall in exports from major supplier Singapore, as a result of production cuts. The drop in Singapore's monthly exports was particularly steep in August, falling by approximately 33pc on the year, with shipments totalling around 184,000t, according to GTT.

Med v ABX1 v USG (outright waterborne) $/t



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Indonesia's state-owned refiner Pertamina at the same time saw higher domestic sales volumes in August, with its Cilacap refinery producing around 110,000-120,000t of bitumen during the month, slightly over double the production volumes in August 2023.

Only imports during April and December saw modest increases of up to 3pc.

Singapore bitumen accounted for 79pc of Indonesia's total imports, followed by volumes from the UAE at 8pc.

Imports from Malaysia fell by 69pc to around 30,000t in 2024 because of limited output since June.

Import volumes are poised to fall further this year, participants said, given a recent estimated budget cut of up to 73pc in 2025.

Atypically slow demand during the last quarter of 2024 led to relatively high inventory levels carried over into 2025. Consumption in the first quarter will also be weak, said participants.

Pertamina also intends to cut production to 10,000-15,000t in March, from a previously planned output of 25,000t, a source close to the refiner told *Argus*, because of lacklustre demand.

Crude fills storage at Augusta as work starts

Crude deliveries to Algerian state-owned Sonatrach's 198,000 b/d Augusta refinery in Italy rose on the month in January, filling storage as a planned turnaround got underway.

Augusta received 185,000 b/d of crude last month, up from 145,000 b/d in December, according to *Argus* tracking, marking a 17-month high.

According to Kpler data, a significant part of January's imports went into Augusta's storage, which is now holding around 3mn bl of crude at 87pc capacity. Five out of the refinery's 10 crude storage tanks are full and only one has capacity under 50pc.

The refinery began a planned maintenance shutdown at the end of January, its first turnaround since 2019. Sonatrach informed local authorities that the work could extend to 30 April and may include flaring, noise and dust releases. The maintenance is being carried out on a crude distillation unit (CDU), a fluid catalytic cracker (FCC) and alkylation and desulphurisation units.

Sonatrach said the shutdown of the units will take place progressively and some initial flaring was reported to authorities on 29 January. Augusta's January crude deliveries narrowed to just three suppliers and three grades. Deliveries comprised 80,000 b/d of Saudi Arab Light, 65,000 b/d of Libyan Es Sider, 40,000 b/d of Kazakh Kebco.

Ukrainian bitumen consumption drops in 2024

Ukrainian bitumen consumption declined last year as the government allocated funds for road construction to the war effort.

Consumption fell to 200,000-230,000t from 310,000-330,000t in 2023, according to market participants.

"We did not see big tenders for constructing new roads or restoring existing roads," one trader told *Argus*. "Bitumen was mainly used for pothole repairs. And even in such cases, the government delayed payments for completed work due to a lack of funds."

Bitumen imports to Ukraine halved to 78,620t last year, the lowest since 2022, importers said. Almost all of it was imported by truck. The rest of Ukraine's demand was fulfilled by domestic bitumen.

Poland remained the main supplier of imported bitumen to Ukraine, supplying 43,700t in 2024, compared with 106,100t in 2023, almost all of it from state-controlled Orlen's 373,000 b/d Plock refinery.

Polish product of pen grades 70/100 and 50/70 from Plock plant was being exported to the Ukrainian market in 2024 at €415-540/t ex-works compared with €410-600/t ex-works in 2022, according to market participants.

Deliveries from Romania slumped to just 2,100t, with Ukrainian companies buying bitumen of Greek origin mostly at trading Vitol's terminal in Galati.

Bitumen supplies from Orlen's 190,000 b/d Mazeikiai refinery in Lithuania went up by 5,750t to 32,350t last year.

As the war with Russia enters its third full year, spending on road repairs and construction in Ukraine is on course to decrease further in 2025, according to market participants. The Ukrainian government plans to allocate 9.4bn hryvnias ($230mn) from the budget, compared with 17.1bn hryvnias ($426mn) in 2024.

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