

MARKET COMMENTARY

Singapore prices edge higher despite holidays

Seaborne bitumen prices in Singapore increased on the back of higher crude and fuel oil prices. Concerns about supply tightness in the region also supported the market.

Supply has tightened in Singapore because of a reduction in production for June cargoes. Buying ideas from Vietnam for May-June loading cargoes were in the \$530-540/t fob Singapore range, although domestic demand in Vietnam has been slowing down.

Enquiries remained limited from the Indonesian market, which was on a week-long holiday for Eid al-Fitr celebrations.

Demand from China was also slow because of ongoing pandemic-related restrictions in the region. But domestic refiners pushed listed prices higher by 100-200 yuan/t (\$15-30.50/t) this week.

Discussions were thin in South Korea as well.

In Iran, discussions for bulk and drummed cargoes were minimal. Offers fell because of expectations of a stronger US dollar versus the Iranian rial, and weaker demand from India.

Bulk VG40 prompt-loading cargoes totalling more than 3,000t were transacted at \$430-435/t fob Iran. Offers were between \$420-435/t fob Iran.

But offers for drum bitumen cargoes were mostly unchanged and were hovering around \$480/t fob Iran levels.

NEWS

India's 1H May ex-Mumbai bitumen prices slip

Indian state-owned refineries in Mumbai have decreased listed ex-Mumbai bitumen prices by 780 rupees/t (\$10.20/t) for the first half of this month.

Prices of bulk VG10, bulk VG30, drummed VG10, and drummed VG30 are at Rs51,840/t, Rs52,140/t, Rs59,140/t and Rs59,940/t, respectively, for the current fortnight. Listed refinery prices in India are usually amended every fortnight.

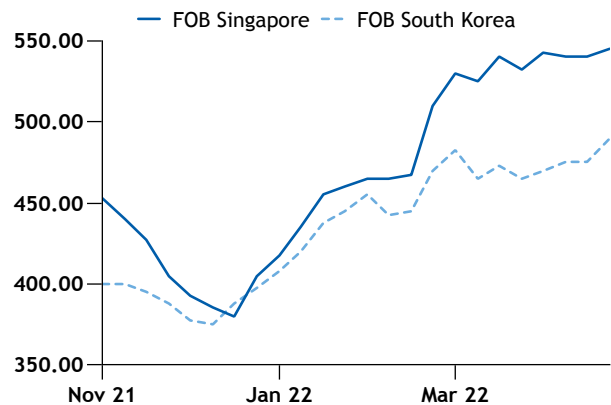
Demand for bitumen in India has been growing at a slower pace, as issues around the disbursement of funds have hindered payments to suppliers from contractors, who are also unable to accept the current prices and have started to

PRICES

Asia bitumen daily prices, 5 May						\$/t
	5 May			4 May		
	Low	High	Change	Low	High	Change
Waterborne, fob						
Singapore	540	555	+2.5	535	555	nc
South Korea	485	495	nc	485	495	nc
Iran	430	435	-2.5	430	440	nc

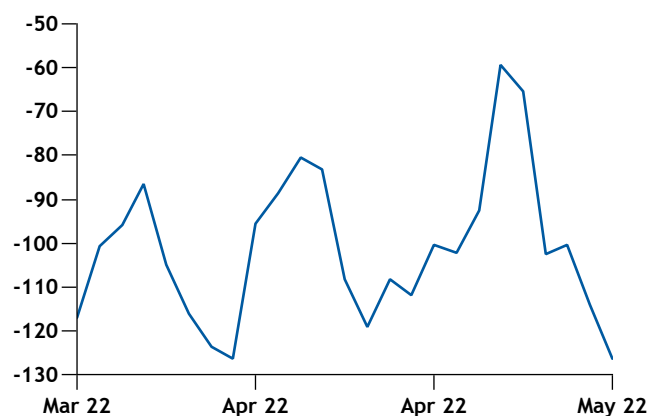
Asia bitumen prices

\$/t



Singapore HSFO vs Bitumen

\$/t



delay projects in anticipation that rates may fall.

The peak road paving season commenced last month because of favourable weather, and will last until June, before the onset of the monsoon season. Indian refiners are producing bitumen at maximum capacity to cater to regional demand.

State refiners Bharat Petroleum and Hindustan Petroleum operate 240,000 b/d and 190,000 b/d refineries in Mumbai, respectively.

Iranian bulk bitumen prices were assessed by Argus at \$435/t fob Iran for the week ended 29 April, while drum prices were assessed at \$480/t fob Iran.

By Sathya Narayanan

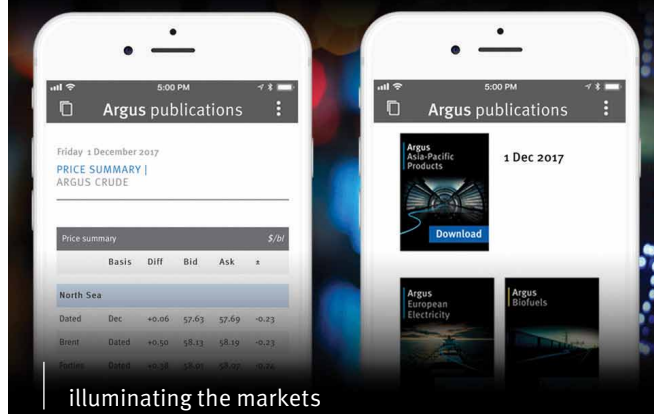
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