

SUMMARY

Bitumen prices continued to rise in Singapore as a result of tight supplies, while some domestic bitumen values were drifting lower in Europe on the back of ready supplies and cooler demand.

In the Mediterranean, bitumen premiums to high-sulphur fuel oil (HSFO) were broadly stable, except in Greece, where premiums fell by \$2-3/t to around \$20/t, the lowest point this year. Baltic loading cargoes also saw their premiums fall slightly as the peak season for asphalt in the Scandinavian region nears its end.

Some domestic European markets experienced price declines as a result of over-supplied markets, particularly in Germany.

Delivered prices jumped into east and west African markets for Iranian drummed bitumen exports.

The Asia-Pacific bitumen market firmed further, supported by continued hikes in HSFO prices in the region. The increasing pressure on bitumen margins seen through the past couple of months has progressively pushed refiners to look at production cuts in Singapore.

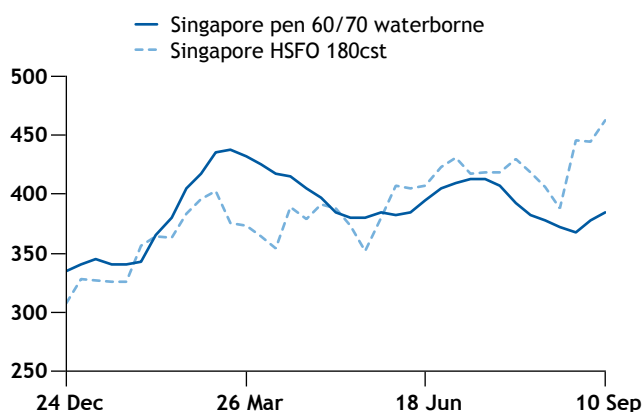
But the market continued to be dampened by weak demand on the back of persistent poor weather conditions and pandemic-related restrictions in several countries.

PRICES

Bitumen prices at key locations, 4-10 Sep				\$/t
		Low	High	±
Export cargo prices fob				
Mediterranean		416.40	420.40	+2.40
Rotterdam		430.00	434.00	+1.94
Baltic		420.00	424.00	-0.56
Singapore		380	390	+7.50
South Korea		370	380	+7.50
Mideast Gulf		270	385	+5.50
Delivered cargo prices cfr				
North Africa	Alexandria, bulk	454	464	+1.00
East Africa	Mombasa, drum	430	440	+8.00
West Africa	Lagos, bulk	572	582	+6.00
East China coast		400	450	+5.00
Domestic prices				
Antwerp	ex-works	474	492	-2.00
Southern Germany	ex-works	438	456	-8.00
Hungary	ex-works	444	456	+1.00
Italy	ex-works inc tax	450	462	+1.00
Indonesia	ex-works	445	445	-2.00
Mumbai	bulk	544	587	-2.00

Singapore pen 60/70 and HSFO cargoes

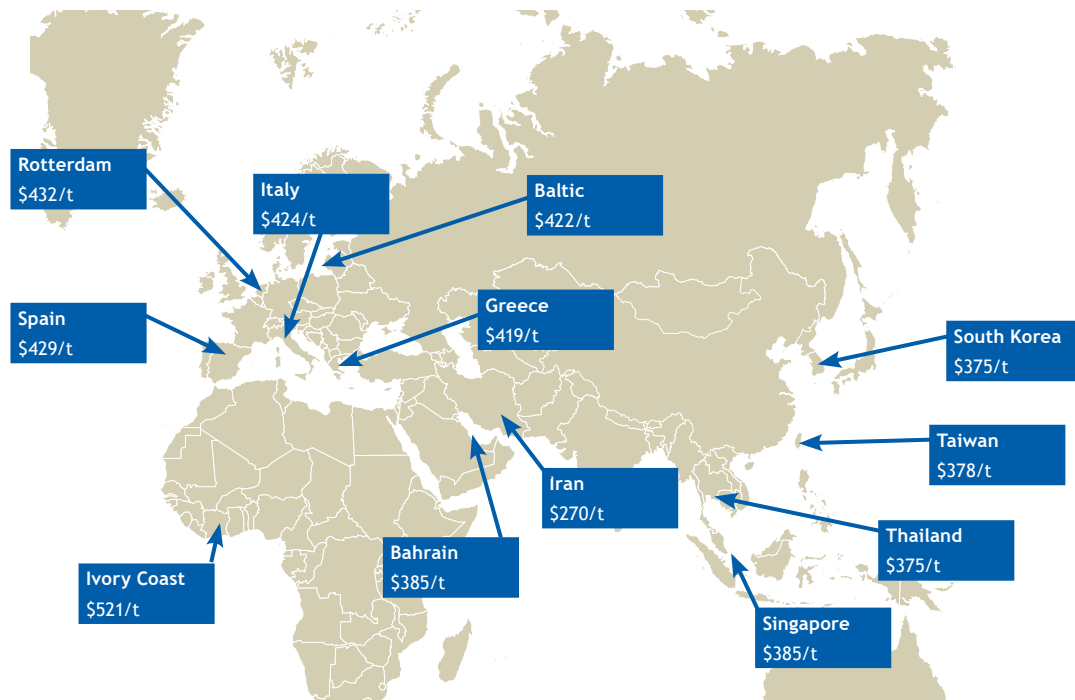
\$/t



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WATERBORNE BITUMEN PRICES, FOB



CARGO FLOWS

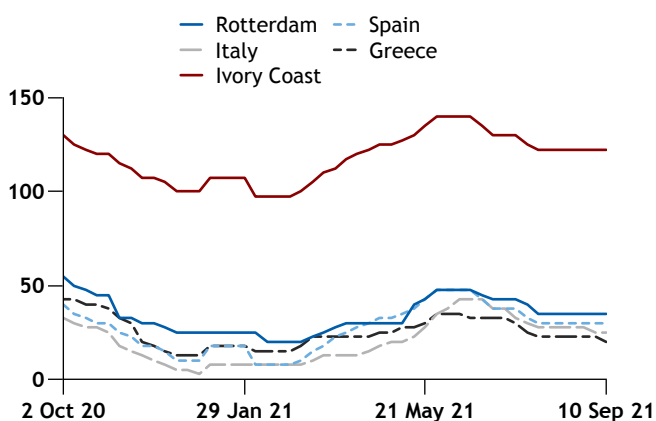
While the rainy season was under way across west Africa, the 45,975 dwt *Bitu Express* loaded a cargo from Agio Theodori, Greece, before heading towards Lome, Togo, for discharge by 19 the September.

The 4,900 dwt *San Biagio* also moved a cargo around west Africa, having loaded at SMB's refinery at Abidjan, Ivory Coast, for discharge into tanks at Port Harcourt, Nigeria, by 11 September.

The 15,000 dwt *The Prospector* was moving to discharge into Luanda, Angola, after earlier discharging a cargo into Cape Town, South Africa, while the 9,776 dwt *Viveka* was

heading towards Durban, South Africa, for 12 September arrival.

Waterborne markets, differential to HSFO \$/t



Europe and Africa cargo export differentials to HSFO			\$/t
	Low	High	±
Mediterranean, basis Augusta	+17.50	+21.50	-1.00
Rotterdam, Netherlands	+33.00	+37.00	nc
Baltic	+23.00	+27.00	-2.50
Spain	+28.00	+32.00	nc
Italy	+23.00	+27.00	nc
Greece	+18.00	+22.00	-2.50
Ivory Coast	+120.00	+125.00	nc

Europe and Africa cargo export differentials to crude			±
	Differential to Ice Brent \$/t	Differential to Ice Brent \$/bl	
Mediterranean, basis Augusta	-126.88	-4.60	+0.55
Rotterdam, Netherlands	-113.28	-2.40	+0.48
Baltic	-123.28	-4.02	+0.07
Spain	-116.38	-2.90	+0.72
Italy	-121.38	-3.71	+0.71
Greece	-126.38	-4.52	+0.31
Albania	-156.38	-9.38	+0.31
Ivory Coast	-23.88	12.09	+0.72

Bitumen conversion factor t/bl 6.17

Ice Brent conversion bl/t 7.53

NORTH AND CENTRAL EUROPE MARKET COMMENTARY

Summary

Germany, Benelux and UK markets faced modest downward pressure on domestic truck prices amid plentiful refinery supply across northwest and central Europe.

While ExxonMobil's Port-Jerome refinery in northern France and the PCK refinery in Schwedt, eastern Germany, were affected by issues, supply in general was enough so far to meet regional requirements even as the autumn road construction season gathered some pace.

Baltic cargo price premiums to fob Rotterdam high-sulphur fuel oil (HSFO) cargoes edged down on seasonal demand slippage in the Nordics, but Rotterdam cargo premiums and outright values were little-changed.

Cargo freight rates for standard 5,000t shipments from Klaipeda to Thames terminals were assessed \$1-2/t down at \$48-50/t.

UK/Ireland

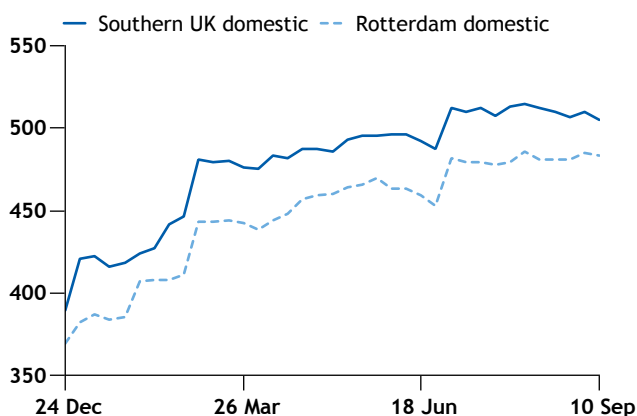
Construction activity in both the UK and Ireland remain at buoyant levels compared with last year's levels, with one UK constructor estimating its UK volumes as being up 14pc in 2021 versus pandemic and lockdown-hit 2020.

Domestic price assessments in the UK truck market were down £5/t at £360-370/t ex-works and \$375-385/t delivered into southern England destinations. That in part reflected a slight lowering in indicated September prices versus August based on some contractual formulae, while also bringing domestic prices more in line with cargo import values.

Cargo imports into the UK were indicated in the \$450-460/t cfr Thames range, little changed from the previous week and converting to £325-330/t.

No domestic refinery supply issues or restrictions were reported by market participants, while cargo shipments

Southern UK domestic and Rotterdam domestic \$/t



North and central Europe bitumen prices, 4-10 Sep

	€/t			\$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
Southern UK £/t	360	370	-5.00	498	512	-5.00
Rotterdam, Netherlands	400	415	-2.50	474	492	-2.00
Antwerp, Belgium	400	415	-2.50	474	492	-2.00
Northern Germany	375	385	-5.00	444	456	-5.00
Northeast Germany	345	355	-5.00	409	421	-5.00
Southern Germany	370	385	-7.50	438	456	-8.00
Southwest Germany	370	380	-10.00	438	450	-11.00
Western Germany	370	380	-5.00	438	450	-5.00
Hungary	375	385	nc	444	456	+1.00
Romania	400	410	-5.00	474	486	-5.00
Czech Republic	360	370	nc	427	438	+1.00
Export prices, ex-works						
Poland-Germany (truck)	330	340	nc	391	403	+1.00
Czech Republic-Germany (truck)	345	355	-5.00	409	421	-5.00
Poland-Romania (truck)	355	365	nc	421	432	+1.00
Hungary-Romania (truck)	380	390	nc	450	462	+1.00
Rotterdam (cargo)				430.00	434.00	+1.94
Baltic (cargo)				420.00	424.00	-0.56
Domestic prices, delivered						
Southern UK £/t	375	385	-5.00	519	533	-4.72
Brussels	410	425	-2.50	486	504	-1.50
Northern France	455	465	nc	539	551	+1.00
Central France	455	465	nc	539	551	+1.00

Crude and refined products, 4-10 Sep

	Low	High	Average	±
Ice Brent minute marker week range \$/bl	71.84	72.77	72.414	-0.16
Fuel oil 3.5S, fob RMG barge \$/t	393.00	400.75	397.000	+1.94
Urals cif Rotterdam \$/bl	70.47	71.56		+0.11
Fuel oil straight-run 0.5% fob cargo \$/t	526.25	536.25		+1.38
Fuel oil straight-run M-100 cif cargo \$/t	423.50	430.25		+5.38
Vacuum gasoil 0.5S cif cargo \$/t	539.75	549.50		+1.38

Northern Europe cargo freight rates

	Low	High	±
Rotterdam-Thames	22	25	nc
Hamburg-Thames	29	32	nc
Klaipeda-Thames	48	50	-1.50
La Coruna-Thames	40	44	-1.00

NORTH AND CENTRAL EUROPE MARKET COMMENTARY

were being made into both UK and Irish import terminals. The 8,297 dwt *Stella Polaris* moved a cargo from Lomonosov, Russian Baltic, to Thames for 9 September arrival, while the 6,384 dwt *Bithav* moved a cargo into one of the Dublin terminals, arriving 10 September, having loaded at Tarragona, Spain.

Nynas UK announced on 10 September that it will end its partnership with Navigator Terminals at their Teesside depot at the end of the existing contract than runs until December 2022 (see news). Nynas Bitumen UK sales director, Jane Dunne, said "the configuration of the depot no longer meets our business needs" and that the firm would instead "focus on a significant investment programme at our existing assets in the UK".

France

The rate construction activity and bitumen requirements improved strongly in late August and the so far in September, while most domestic price assessments were stable.

Southern France delivered truck price assessments were €5/t down at €425-435/t as some September monthly sales were indicated to have been implemented as low as €420-430/t delivered in that region of the country, €15/t lower than under August sales under those specific contractual arrangements. Delivered prices in northern and central France were assessed unchanged at €455-465/t delivered, with some contractual arrangements for sales into central France seeing a €10/t drop in September versus August to the €460-470/t delivered range.

A minor fire on 7 September affecting ExxonMobil's 233,000 b/d refinery in Port-Jerome, northern France, hit bitumen production that was not expected by market participants to return to normal for up to 10 further days (see news). While truck loadings had yet to be hit, some

customers were expected to be placed on allocation by the week commencing 13 September as ExxonMobil looks to manage its stocks until production resumes. The arrival of an incoming tanker, the 7,634 dwt *Rong Hua Wan*, to load an export cargo at Port-Jerome was delayed by a few days, with loading operations commencing on 9 September. The tanker's previous cargo delivery had been into Dublin on 3-4 September.

Benelux

Domestic truck prices in the Benelux markets were assessed €2-3/t down at €400-415/t ex-works as part of a general though modest slippage in September values versus August in continental northwest European markets.

One market participant pointed to €5-10/t price declines in September versus August, with the losses concentrated towards the lower end of that range, although some rollover deals were also concluded, with some of those deals indicated remaining around €420/t ex-works.

Refinery supply issues in northern France and north-east Germany were not being felt by Benelux buyers who reported plentiful supply to meet their requirements that were set to be much greater during September/October as construction work gets back into its seasonal swing after July/August holidays.

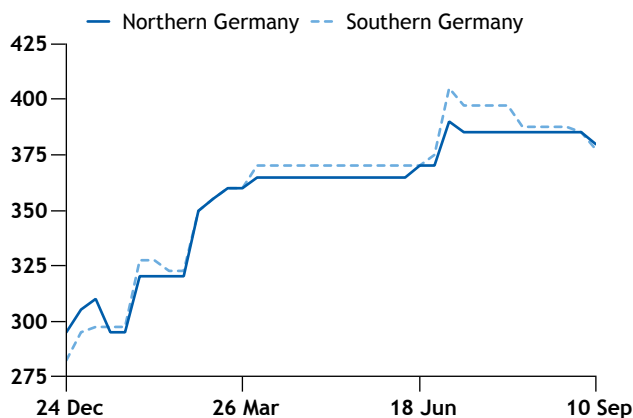
Germany

Plentiful refinery production and comfortable stocks helped to push domestic truck prices down in most German regions even as activity and demand gets going after the August holiday slowdown period.

The biggest assessed drop came in southwest Germany where prices were €10/t down at €370-380/t ex-works, while south Germany assessments fell €7-8/t to €370-385/t ex-works while north and northeast and western Germany

Germany: North vs South

\$/t



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NORTH AND CENTRAL EUROPE MARKET COMMENTARY

were all assessed €5/t weaker at €375-385/t, €345-355/t and €370-380/t ex-works respectively.

A refinery issue and temporary halt at the 208,000 b/d PCK refinery in Schwedt, northeast Germany, had a limited impact on domestic and regional demand/supply balances amidst weak demand in key central European markets like Poland and plentiful refinery supply across most of north-west Europe. The refinery in the process of being restarted on 9 September, but it was expected to take around another week for normal bitumen production and supply to be resumed.

Poland/Czech Republic

Polish bitumen production and stocks remained at high levels, while construction activity in the country remained weak as a result of poor funding of local projects.

While some suppliers had hoped the improvement in weather conditions through September would boost paving activity, market participants said sales remained low in the week ending 10 September.

Polish bitumen truck exports to Germany from Poland were assessed unchanged at €330-340/t ex-works, but Czech exports to Germany were assessed €5/t down at €345-355/t ex-works as some volumes were indicated €5-10/t down in the week ending 10 September, versus the previous week at values as low as €340-350/t ex-works. Czech domestic prices were assessed unchanged at €360-370/t ex-works.

Polish truck exports to Ukraine were indicated around €360/t ex-works.

Hungary/Romania/Balkans

Romania's two Parliamentary speakers tabled a vote of no-confidence in the current Prime Minister, as the current rul-

ing coalition in the country broke up, further hindering the proposed €10bn local infrastructure development scheme.

The political uncertainty comes at a time of steadily rising Covid-19 infection rates in Romania where only 27pc of the population have received vaccinations, with some market participants concerned of potential effects on construction activity.

High supplies and tepid demand have weighed on prices, with domestic assessments in Romania coming down €5/t to €400-410/t ex-works, while domestic Hungarian values were assessed unchanged at around €380/t ex-works. Rompetrol's Ploiesti refinery bitumen production was running at low rates after its feedstock inventories were run down because of a shutdown at the firm's Petromidia refinery. Market participants expected that refinery to restart around 17 September.

Truck imports from Hungary and Romania were also assessed unchanged on the week, with assessments at €380-390/t and €355-365/t ex-works respectively.

Bulgarian truck supplies from Lukoil's Burgas refinery played a leading role in the downward pressure on prices in Romania, with ex-Burgas offers into Romania indicated between €350-360/t, with delivered Romania values around €400/t, as the refiner continued to sell its stocks having shut down for maintenance at the start of September.

Market participants indicated Lukoil informed customers that bitumen sales would be limited in the second half of September following the shutdown, owing to limited storage facilities at the site, with some expecting shutdown related restrictions to continue into the first half of October.

Baltics

Russian terminal operator Kontur signed a loan agreement of just over Rbs1bn (\$14mn) for the construction of a bitumen and fuel oil terminal at St Petersburg, with indications for the combined storage at the site to hold up to 22,000t and to be completed by mid-2022.

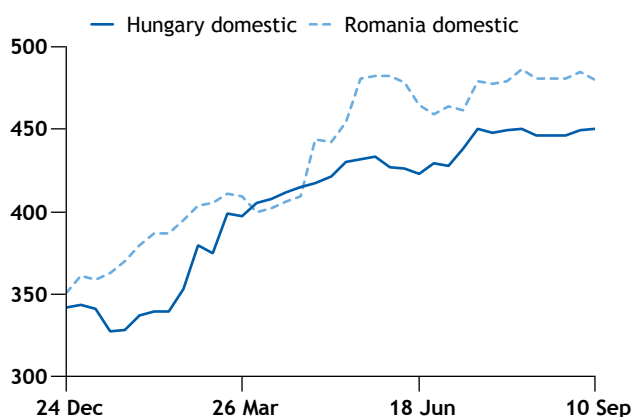
In Lithuania, Klaipėdos Nafta's two 5,000t tanks at Klaipėda were as yet unfinished as a result of the delayed arrival of some equipment to the site.

While activity levels in the Scandinavian market remained firm, the nearing of the end of the paving season is likely to see a slowdown in activity throughout the region, with market participants expecting a reduction in imports particularly into Finland and Norway from October.

Baltic cargo premiums to fob Rotterdam HSFO barges were assessed down \$2-3/t to around \$25/t fob, with market participants citing some tightness from Russian Baltic ports.

Hungary and Romania domestic

\$/t



MEDITERRANEAN MARKET COMMENTARY

Summary

Bitumen cargo premiums to high-sulphur fuel oil (HSFO) were mostly stable, while outright prices edged higher, in line with slim fuel oil gains, although Greek export premiums to fuel oil slipped.

Greek cargo premiums were assessed \$2-3/t down at around \$20/t fob, amid plentiful export availability from both Greece and Turkey, as well as substantial cross-border truck import volumes into Turkey from Iraq and Iran. Cargo deals for Greek export cargoes were reported, though not confirmed, traded around \$20/t fob. East Mediterranean supplies were augmented by the import shipment of a cargo into the Toros Gubre terminal at Ceyhan, southeast Turkey, from the Mideast Gulf.

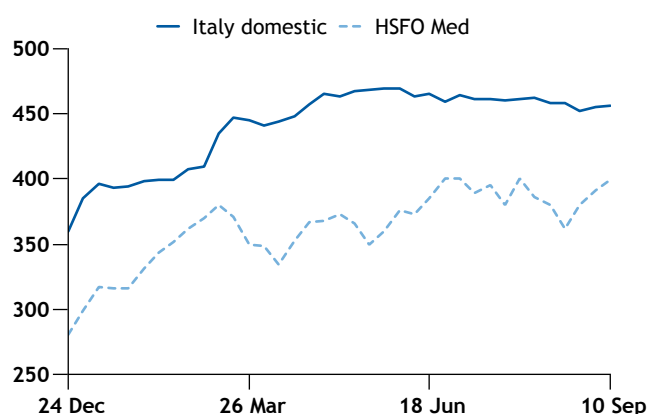
While arbitrage exports to east and west remained conspicuous by their absence, international trading firm Vitol won the tender to supply Qatari importer Woqod with a 10,000-15,000t cargo of pen 60/70 bitumen for 25-30 September delivery into Mesaieed. The cargo was loaded on 6-7 September at Tupras' Aliaga terminal at Izmir on board Vitol's 37,087 dwt *Asphalt Splendor*.

Spanish and Italian cargo premium values were assessed unchanged at around \$30/t and \$25/t fob respectively.

EGPC issued a tender for four cargoes from mid- to end-October delivery into Alexandria (see news), while Libya's Zawia refinery was understood to have restarted bitumen production, cutting the need for import cargoes, at least for the time being.

Trading and supply firms said the westbound transatlantic arbitrage was shut by upwards of \$20-30/t, with suppliers on the east coast further dropping prices to as low as \$450/t on a cif basis, making it impossible for Mediterranean cargo exporters to compete into the US market.

Italy domestic and Mediterranean HSFO fob cargoes \$/t



Mediterranean price index		\$/t		
	Low	High	±	
Mediterranean fob (Augusta)	416.40	420.40	+2.40	
Differential to HSFO	+17.50	+21.50	-1.00	

Mediterranean bitumen prices, 4-10 Sep						
	Local currency/t			\$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
Italy, including tax	380	390	nc	450	462	+1.00
Southern France (delivered)	425	435	-5.00	504	515	-4.50
Northeast Spain	455	465	nc	539	551	+1.00
Southwest Spain	455	465	nc	539	551	+1.00
Izmit, Turkey	4,219	4,219	+51.00	504	504	+4.00
Izmir, Turkey	4,219	4,219	+51.00	504	504	+4.00
Batman, Turkey	4,261	4,261	+51.00	509	509	+3.00
Kirikkale, Turkey	4,261	4,261	+51.00	509	509	+3.00
Export prices, fob \$/t						
Differential to HSFO						
Italy	+23.00	+27.00	nc	421.90	425.90	+3.40
Greece	+18.00	+22.00	-2.50	416.90	420.90	+0.90
Spain	+28.00	+32.00	nc	426.90	430.90	+3.40
Albania	-12.00	-8.00	-2.50	386.90	390.90	+0.90
Delivered cargo prices, cfr						
Alexandria, Egypt				454	464	+1.00
Gebze-Mersin, Turkey				446	456	+3.00
Ghazaouet, Algeria				453	463	+5.00
Rades, Tunisia				451	461	+6.00
Economics				Mid		±
Bitumen's value as a fuel oil blendstock \$/t				362.762		+8.25

Crude and refined products, 4-10 Sep				
	Low	High	Average	±
Fuel oil 3.5% 0.998 fob	393.75	404.50	398.900	+3.40
Basrah Light fob Sidi Kerir	68.12	71.17		-1.99
Urals Med Aframax	69.86	71.31		+0.20
Iran Heavy fob Sidi Kerir	65.49	66.94		+0.20
VGO 0.5% west Med cif \$/t	538.00	549.50		+0.50

Mediterranean cargo freight rates				\$/t
	Low	High	±	
Augusta-Mohammedia	47	49	-2.00	
Tarragona-Mohammedia	32	35	-1.00	
Augusta-Alexandria	44	48	-1.00	
Augusta-Tunis-Rades	26	29	-0.50	
Livorno-Tunis-Rades	30	33	-0.50	
Tarragona-Gazaouet	27	30	-1.00	
Aspropyrgos-Corinth-Agio Theodori-Gebze-Mersin	30	33	-1.00	
Aspropyrgos-Corinth-Agio Theodori-Alexandria	39	41	-2.50	

MEDITERRANEAN MARKET COMMENTARY

Cargo freight rates for standard 5,000t cross-Mediterranean movements were assessed slightly lower on several routes, partly because of occasional short-term gaps appearing in some shipping schedules, while suppliers into Ukraine pointed to some improvement in the rate and efficiency of cargo discharge operations into the country's import terminals.

The biggest freight rate slippage came on routes into Alexandria, with Greece-Alexandria and Augusta-Alexandria rates assessed \$2-3/t and \$1-2/t down respectively at \$39-41/t and \$47-49/t.

Algeria/Morocco

Road construction activity in Morocco coupled with import demand in the country remained stable and at high seasonal levels, while in Algeria the effect of Covid-19 restrictions and delayed payments to contractors have continued to hamper activity.

The constraints in Algeria are expected to lead Algerian importers to cut import volumes in September versus planned or targeted volumes, just as they had done in August, resulting in little or no spot import demand into the country, given low levels of truck offtake from Algerian terminals.

Delivered values into Algerian and Moroccan ports were

indicated by importers at \$60-70/t premiums to fob Mediterranean HSFO cargoes for September movements, while some suppliers saw values around the top end of that range.

The 4,999 dwt *Ras Tomb* loaded a cargo from Augusta, Sicily, for discharge into Annaba by 9 September, while the 7,066 dwt *Herbania* loaded a cargo from Huelva, Spain, for a two port discharge into Nador and Mohammedia on 6 September.

Egypt/Libya

Egyptian state-owned EGPC issued a tender for four 5,000-6,000t cargoes of pen 60/70 bitumen for October delivery to its Alexandria terminal (see news), with the tender to close on 13 September.

Some of the cargoes awarded by EGPC under its September import tender have been deferred into October. Puma Energy, which won an award to supply a 30,000-33,000t cargo for 10-12 September delivery into Alexandria, will instead now supply a 12,000t cargo for 10-12 September delivery, a 5,000-6,000t cargo for 17-19 September delivery and a 12,000-15,000t cargo for 4-6 October delivery dates.

EGPC's bitumen production from its 115,000 b/d El-Mex refinery in Alexandria has been consistent throughout this year at around 1,000 t/d and remains at around that level.

Libya's 120,000 b/d Zawia refinery was understood to have restarted bitumen production in the week ending 10 September, with first sales to the local market expected by 12 September according to market participants. The refinery which sits west of Tripoli has an estimated production of 80,000t per year of bitumen. While the restart of bitumen production in Libya is likely to curtail import demand in the country if production can be maintained, one firm had separately received a request for some cargoes into Libya by year-end.

Spain

Spanish fob cargo premiums to fob Mediterranean HSFO cargoes were assessed unchanged at around \$30/t, while some market participants indicated the availability of at least one prompt spot cargo as Spanish refinery bitumen production remained high.

Domestic demand was steady and provided suppliers with optimism for strong sales into the market before the start of winter. Spanish domestic prices were assessed unchanged at €455-465/t ex-works.

Demand for US east coast cargoes was thin with market participants indicating cif US east coast values had fallen to around \$475/t with no workable arbitrage opportunities.

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MEDITERRANEAN MARKET COMMENTARY

The 6,384 dwt *Bithav* loaded a cargo from Tarragona for discharge into Dublin, Ireland by 10 September.

Italy

Cargo premiums from Italian loading ports were assessed unchanged on the week at around \$25/t against fob Mediterranean HSFO cargoes.

Some cargo offers were indicated between \$20-25/t on a fob basis but no deals were reported to have been concluded, with market participants indicating many buyers had already concluded supplies for September and there was little appetite for spot consumption.

Bitumen production was running at high levels across the country's refineries, with ready availability of supplies for the domestic market, while demand in the north east of Italy was particularly strong.

Domestic truck prices were assessed unchanged at €380-390/t ex-works, including the €31/t domestic duty on sales of road paving penetration grades, while market participants indicated a steady flow of truck exports into neighbouring markets, particularly Austria and Switzerland as well as Slovenia and Croatia.

The 5,765 dwt *Iver Agile* loaded a cargo from Augusta for discharge into the southern French port of Lavera on 9 September.

Greece

Greek export cargo premiums to fob Mediterranean HSFO cargoes were revised lower by \$2-3/t to around \$20/t fob, with a good availability of prompt cargoes reported by market participants.

Several cargoes were reported to have been by both Motor Oil Hellas and Hellenic Petroleum at around \$20/t premiums on a fob basis, with the cargoes being moved into eastern Mediterranean discharge ports.

The 4,881 dwt *Starpower* loaded a cargo from Agio Theodori and sailed towards Nikolaev, Ukraine, for 11 September arrival. Several tankers remained outside Nikolaev awaiting opportunity to discharge, although some suppliers into Ukrainian ports said the rate of discharge had improved overall. Others said there had been a slowdown in Ukrainian demand, caused by lack of payments by the country's government to local constructors that had in turn led to some cargo supply contracts being cancelled.

Domestic truck prices were steady in Greece on the week, with ex-works offers from Hellenic Petroleum's Aspropyrgos and Thessaloniki refineries at €383/t and €385/t ex-works, while offers of trucks from Agio Theodori were at €387/t ex-works.

The 45,974 dwt *Bitu Express* loaded, which had at the end of August/early September, loaded a cargo from Agio Theodori, was scheduled to arrive at the Lome, Togo, terminal in west Africa around 19 September to discharge its large cargo.

Turkey

A Mideast Gulf cargo aboard the 5,250 dwt *Global Lady* arrived at Toros Gubre, Ceyhan, southeastern Turkey, on 10 September for discharge directly into trucks, with the volume imported by a leading local Turkish bitumen supply and construction firm.

While truck imports from Iraq, as well as Iran, continue to be aggressively sold into the domestic Turkish market, the arrival of the *Global Lady* marks the first import of Mideast Gulf bitumen on a tanker into the Mediterranean in recent years. Delivered truck prices for the Iraqi and Iranian cross-border flows into Turkey were respectively indicated \$50-70/t and at least \$80/t below Tupras domestic supply prices.

Posted prices from Tupras' refineries were raised on the week by TL51/t, reaching TL4,219/t ex-works Izmit and Izmir refineries and TL4,261/t ex-works Batman and Kirikkale refineries, effective from 10 September.

The 6,123 dwt *Xing Hai Wan* loaded a cargo from Izmit for 16 September arrival at the Canical terminal on the Portuguese Atlantic island of Madeira. The 37,000 dwt tanker *The Judge* discharged a cargo loaded at the Aiaga terminal at Izmir into the 66,000t capacity storage tanks at Cadiz, Spain.

SUB-SAHARAN AFRICA MARKET COMMENTARY

Summary

Most sub-Saharan African markets showed little price direction, with the exception of significant gains in delivered prices into east and west African markets for Iranian drummed bitumen exports.

Further gains were indicated, with yet more potentially on the way, in international container shipping rates for moving drummed and potentially bitutainer volumes into African markets, with many expected global container shipping shortages and high freight rates to persist until next year.

West Africa

Heavy and persistent rains continued to affect a wide swathe of the region from Senegal in the northwest to Cameroon in the southeast, with activity in the key Nigerian market still heavily restricted by the weather conditions.

That was keeping bitumen import requirements into west African terminals down to minimal levels, although some deliveries were still being made. They included a large cargo loaded at the Agio Theodori export terminal in Greece on 31 August-3 September on board the 45,974 dwt *Bitu Express* that was scheduled to arrive at the west African terminal hub at Lome, Togo, on 19 September.

Regional suppliers pointed to increasingly unstable and unpredictable weather patterns during the west African rainy season, with sudden bursts of heavy downpours causing flooding in several countries, most recently in Burkina Faso.

Price levels for imports of bulk cargoes edged higher in outright terms, although Spanish and Ivory Coast bitumen cargo premiums to fob Mediterranean high-sulphur fuel oil cargoes held steady at around \$30/t and \$120-125/t fob respectively. While freight rates for standard 5,000t cargo shipments from Tarragona, Spain, and Abidjan, Ivory

Sub-Saharan Africa bitumen prices, 4-10 Sep						
	Local currency/t			\$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
South Africa	8,500	8,800	nc	597	618	+13.00
Import/export prices						
				\$/t		
Ivory Coast, fob Abidjan (export, cargo)				518.90	523.90	+3.40
Nigeria, cfr Lagos (import cargo)				572	582	+6.00
Ghana, cfr Takoradi-Tema (import, cargo)				546	556	+6.00
Kenya, cfr Mombasa (import, drums)				430	440	+8.00
Tanzania, cfr Dar es Salaam (import, drums)				435	445	+8.00
Freight rates						
				\$/t		
Abidjan-Lagos-Warri-Port Harcourt (cargo)				42	46	nc
Abidjan-Takoradi-Tema (cargo)				28	31	nc
Tarragona-Lagos-Warri-Port Harcourt (cargo)				155	165	nc
Bandar Abbas-Jebel Ali-Mombasa (drums)				83	87	nc
Bandar Abbas-Jebel Ali-Dar es Salaam (drums)				88	92	nc
Bandar Abbas-Jebel Ali-Djibouti (drums)				190	200	+10.00

Mideast Gulf to Africa freight rates			\$/t
	Low	High	±
Bandar Abbas/Jebel Ali-Mombasa (drums)	83	87	nc
Bandar Abbas/Jebel Ali-Dar es Salaam (drums)	88	92	nc
Bandar Abbas/Jebel Ali-Djibouti (drums)	190	200	+10.00

Coast, to Nigerian and Ghanaian terminals were assessed unchanged, gains in container shipping rates were relentless, especially for drummed flows from Iran. International container shipping lines that move such volumes from Bandar Abbas, Iran, via Jebel Ali, were quoting rates as high as \$7,000-7,500 per container (\$350-375/t) for delivery into ports like Freetown, Sierra Leone.

Nigeria

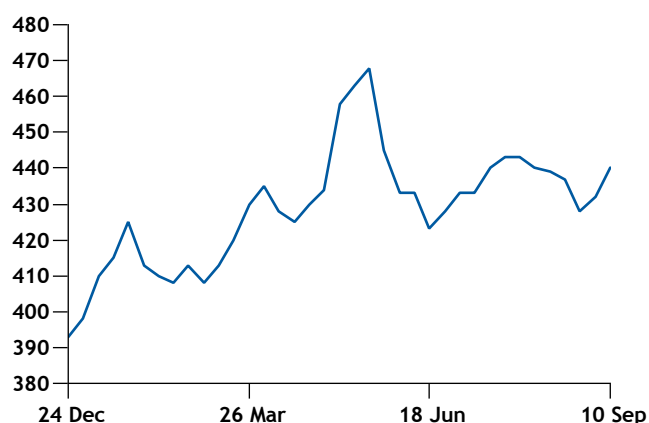
Heavy rains persisted, with the rainy season expected to begin easing from mid-October and to finish by the end of the month.

Until then, road and other construction activity remains substantially constrained by the weather patterns that have this year included unusually heavy downpours causing flash flooding.

The 4,900 dwt *San Biagio*, under long-term time charter with Ivory Coast bitumen producer and exporter SMB, moved a second cargo in as many months from Abidjan to a Nigerian import terminal at Port Harcourt for 11 September scheduled arrival. The *Jane Asphalt* was scheduled to arrive at Gradient Energy's Warri terminal on 13 September with a cargo loaded at Tarragona, Spain.

Tanzania, cfr Dar es Salaam drums

\$/t



SUB-SAHARAN AFRICA MARKET COMMENTARY

The general drop-off in recent import shipments led to a further drop in Nigerian bitumen inventories to 23,265,323 litres (23,715t) on 9 September from 24,729,625 litres (25,208t) on 1 September and a 17 August peak of 28,120,692 litres (28,664t).

Guinea

No specific business or requirements for drummed or other packaged bitumen was reported by international suppliers into Guinea and construction firms active in sub-Saharan Africa projects.

But such market participants said the military coup in the country staged during the 4-5 September weekend would add to unpredictability and result in the suspension of some road construction projects by European and Chinese firms working in the country. A bulk bitumen import terminal at Conakry, Guinea, that had for many years been run by French oil company Total was understood by west African players to have halted those operations around three years ago, leaving the country largely dependent for its small-scale import requirements on bitutainer and drummed volumes - the former usually from Spain and the latter occasionally from the Mideast Gulf.

East Africa

Sharp gains in Iranian drummed export prices, coupled with further upward pressure on container shipping freight rates, drove up delivered prices into east African markets.

Iranian drummed export prices were assessed \$8/t higher at \$345-355/t fob Bandar Abbas, while Iranian bulk cargo exports were assessed \$11/t firmer at \$265-275/t fob Bandar Abbas.

Supply shortages persisted across the region, caused

largely by unreliable and increasingly expensive container shipping freight rates, especially for indirect movements of Iranian drummed bitumen to east and other sub-Saharan African ports with international shipping lines.

The latest direct shipment from Bandar Abbas to Mombasa, scheduled for 10-15 September arrival at the Kenyan port, was diverted to deliver into Dar es Salaam, Tanzania, making it yet more difficult for customers in several east African markets to receive the volumes they need. A separate IRISL consignment was however understood to be in the process of being readied for delivery into Mombasa.

While direct freight rates on IRISL vessels were unchanged, with values indicated anywhere in the \$1,500-1,800 per container (\$75-90/t) range, indirect rates for movements made by the leading international container shipping lines continued to trend higher. There was speculation that further rate hikes could be implemented by such lines as early as mid-September, while for the time being suppliers reported indirect rates from Bandar Abbas to Mombasa/Dar es Salaam at levels up to \$4,600 per container (\$230/t). Indirect freight from Bandar Abbas to Djibouti - dependent on such flows in the absence of IRISL direct business to the Horn of Africa port - was indicated at \$2,650 per container (\$130-135/t).

Freight rate assessments for Bandar Abbas to Mombasa and Dar es Salaam were unchanged at around \$85/t and \$90/t respectively, while assessed rates from Bandar Abbas to Djibouti rose by \$10/t to \$190-200/t.

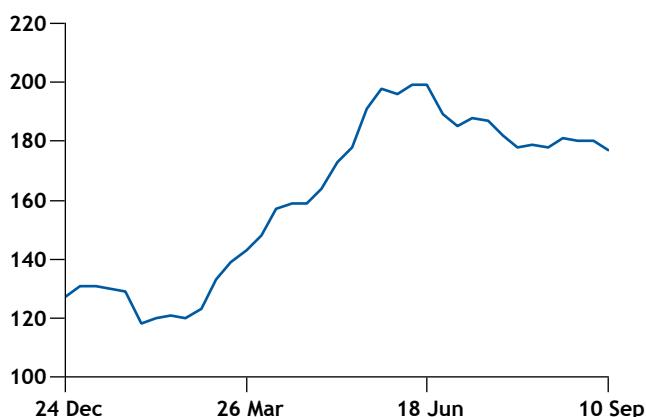
Kenya

A diverted IRISL shipment of Iranian drummed bitumen to Dar es Salaam - having originally been scheduled to deliver a consignment into Mombasa, Kenya, on 10-15 September - kept the Kenyan and other adjacent markets like Uganda, Rwanda and South Sudan starved of much-needed volumes.

While another IRISL shipment was being readied from Bandar Abbas to Mombasa, another bulk cargo loading was also expected to be loaded from the Mideast Gulf during the second half of September for delivery into Skytrade Global's Mombasa bulk terminal. Skytrade was already understood to have sold most of its last bulk cargo - consisting of 2,700t cargo of pen 60/70 and 700t of pen 80/100 - that had been delivered on 31 August-2 September into Mombasa on board the 3,746 dwt bitumen tanker *R Ocean*. The tanker was on its way back to the Mideast Gulf for expected mid-September arrival.

Bulk bitumen on board road tankers were being offered domestically in Kenya at Kenyan Shillings 70/kg (\$636/t) ex-

West Africa cargo cfr- Med HSFO fob cargoes



SUB-SAHARAN AFRICA MARKET COMMENTARY

works Skytrade's Mombasa terminal, while drummed Iranian bitumen was indicated from other suppliers at KES72-73/kg (\$654-663/t) ex-works Mombasa range.

A local Kenyan importer was offered Iranian drummed bitumen during the week ending 10 September at \$430/t cfr Mombasa.

Southern Africa

A surge in bitumen import shipments into South African ports was boosting availability across the region, enabling South African suppliers to make shipments into regional export markets.

South African construction activity and bitumen requirements were dampened by a period of heavy rain in some parts of the country, including the Durban/KwazuluNatal area, in the week ending 10 September, while Zambia, Botswana remained key import markets for South African exports flows.

South Africa

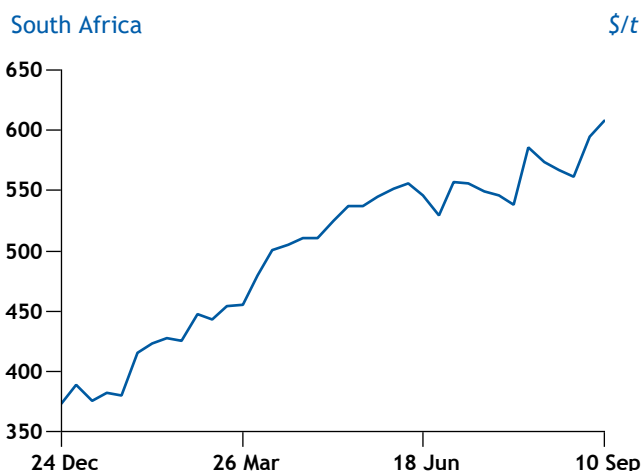
Domestic truck supply prices were assessed unchanged in the Rand 8,500-8,800/t ex-works range after R200/t assessed hikes in the previous week ending 3 September that reflected monthly price hikes from refinery and storage locations in the country.

While refinery supply prices from South Africa's functioning refineries, the 180,000 b/d BP-Shell refinery in Durban and the 107,000 b/d Sasol/Total refinery in Sasolburg, were indicated in the R7,300-9,100/t ex-works range, supplies made from storage tanks were reported at levels as high as around R10,000/t ex-works. Such storage volumes have become increasingly important because of the long-term halt to the Engen and Astron Energy refineries in Durban and Cape Town respectively, with growing import volumes finding their way into several depots and terminals run by oil companies, international suppliers and local trading and asphalt-producing firms.

The 9,776 dwt Rubis (ex-Eres) bitumen tanker *Viveka* was heading to Durban for 12 September arrival to discharge a 2,000t part-cargo into the port after delivering 4,000-4,500t into Cape Town where discharge of another bulk cargo of around 4,500t on board the 15,000 dwt *The Prospector* was completed during the 4-5 September weekend. That tanker subsequently sailed back north for scheduled 13 September part-cargo delivery into the Puma Energy terminal at Luanda, Angola.

South African market participants expected a stepping up of competition amongst cargo importers like Puma Energy and Rubis, which was thought to have acquired use of a bitumen storage facility in the Cape Town area, although that was so far unconfirmed. A consignment of 120 bitutainers, most likely from Europe, has been scheduled for some time for October delivery into South Africa, while a 4,000t consignment of drummed bitumen was understood to be already on its way from Jebel Ali, United Arab Emirates, to South Africa, further adding to supply and competition.

Te Sapref refinery experienced some truck loading delays and interruptions during the week ending 10 September, although it was on most days still supplying around 30 truck loads (900t) per day to domestic and export customers. The Natref refinery was understood to be producing and supplying around 12-15 truck loads (360-450t) per day to the market.



ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

Singapore

Singapore bitumen prices firmed for the second consecutive week to \$385/t fob levels.

A deal was concluded for a 4,400t cargo to be loaded in the first week of October at \$380-385/t fob Singapore, with a buyer in Indonesia. Another deal was concluded for a 1,500t lot to be loaded in first half October on a cfr east Indonesia basis, with the fob values seen within the above assessed range. Other buying indications were seen at about \$380-385/t for October loading cargoes from Indonesia.

Discussions were limited from other regional markets like Vietnam and south China on the back of weak fundamentals. Sporadic discussions were seen emerging with Vietnam-based buyers within the above assessed range, but no firm negotiations emerged.

Supplies of bitumen in October is expected to be more balanced, compared with August and September, as a key refiner was could be planning a cut in operating rates through September and in October.

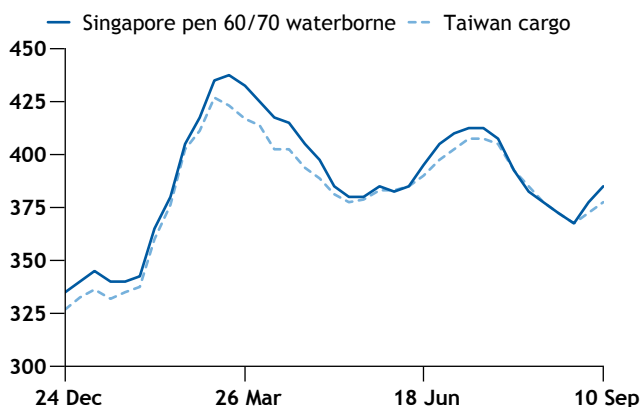
Prices for tank trucks from Singapore increased to around \$395-405/t ex-refinery in response to a jump in fob Singapore prices in the previous week. A deal to lift around 1,500t from a Singapore-based refiner was at around \$396-398/t ex-refinery. An offer from Singapore was also seen at around 1760 ringgit/t (\$424/t) on a delivered price basis to Johore.

Malaysia

Domestic demand in Malaysia continued to be stable-to-firm with construction projects operating at a steady pace with the approaching final quarter of the year. Apart from the firm demand for bitumen in Klang Valley, other regions such as the northern states have displayed signs of firmer demand from road and construction projects.

Singapore cargo vs Taiwan cargo

\$/t



Asia bitumen prices, 4-10 Sep

	Local currency/t			\$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
South Korea	534,673	557,919	+928.50	460	480	nc
Mumbai, India	39,949	43,049	nc	544	587	-2.00
Mumbai, India (drums)	34,289	36,969	nc	467	504	-2.00
Thailand	15,332	17,290	+113.00	470	530	nc
Indonesia	6,340,000	6,340,000	-50,000.00	445	445	-2.00
Singapore	545	561	-1.00	406	418	nc
Singapore-Malaysia ex-ref	530	544	+8.00	395	405	+6.50
Japan	62,513	70,619	nc	569	642	nc
Waterborne, fob						
Iran				265	275	+11.50
Iran (drums)				345	355	+8.00
Bahrain	145	145	nc	385	385	nc
Singapore	510	524	+10.00	380	390	+7.50
Singapore (drums)	658	672	+10.00	490	500	+7.50
Thailand	12,070	12,396	+246.00	370	380	+5.00
South Korea	430,063	441,686	+9,443.50	370	380	+7.50
Taiwan	10,234	10,649	+102.00	370	385	+5.00
Waterborne, cfr						
North China coast	2,551	2,648	+46.50	395	410	+7.50
East China coast	2,583	2,906	+30.00	400	450	+5.00
South China coast	2,745	2,842	+47.00	425	440	+7.50
Northern Vietnam (drums)				388	523	+7.50
Southern Vietnam (drums)				383	513	+7.50
Economics				Mid		±
Bitumen's value as fuel oil blendstock, Singapore				439.917		+21.04

Asian Bitumen Price Index

	Index	±
ABX 1 fob Singapore	385.00	+7.50
ABX 2 fob South Korea	375.00	+7.50

Monthly Average (contract)

Contract	Aug 21	Jul 21
ABX 1	375.00	407
ABX 2	370.00	399.8

Fob Mideast Gulf Price

	Low	High	±
Mideast Gulf fob (\$/t)	270	385	+5.50

Crude and refined products, 4-10 Sep

	Low	High	±
Dubai fob Dubai \$/bl	69.58	70.76	-0.29
Basrah Light fob Basrah \$/bl	71.40	72.52	-0.16
Banoco Arab Medium \$/bl	70.55	71.85	-1.09
Fuel oil HS 180cst fob Singapore \$/t	444.00	466.50	+16.88
Fuel oil HS 380cst fob Singapore \$/t	427.50	443.50	+12.13
Gasoil 0.5% fob Singapore \$/bl	75.25	76.25	+0.13

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Prices at China main refineries, 4-10 Sep									
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	3,900	nc	4,300	nc	604	666
			AH-100, AH-140, AH-180	3,750	nc	4,050	nc	581	627
		Sinopec Tahe	90-A	3,075	-100	3,255	-100	476	504
			90-B	2,925	-100	3,205	-100	453	496
Northeast	Liaoning	Petrochina Liaohe	AH-70, AH-90, AH-110, AH-100, AH-140	1,475	nc	1,875	nc	228	290
		Panjin Northern	AH-90, AH-110, AH-100, AH-140	2,500	nc	3,150	nc	387	488
North	Hebei	Petrochina Qinhuangdao	AH-70, AH-90	3,250	nc	3,750	nc	503	581
Central	Henan	Sinopec Luoyang	AH-90	2,885	+50	2,945	+50	447	456
East	Shandong	CNOOC asphalt	AH-70, AH-90	2,680	nc	3,000	nc	415	465
		Sinopec Qilu	70 -A	3,675	nc	3,905	nc	569	605
			90 -A, 70-B	3,675	nc	3,905	nc	569	605
			90-B	3,475	nc	3,855	nc	538	597
	Zhejiang	Sinopec Zhenhai	70-A, 90-A	3,305	+50	3,375	+50	512	523
			70-B, 90-B	3,305	+50	3,375	+50	512	523
		Petrochina Wenzhou	AH-70, AH-90	3,190	+100	3,580	+100	494	554
	Shanghai	Sinopec Shanghai	AH-70	3,655	+50	3,795	+50	566	588
	Jiangsu	CNOOC Taizhou	AH-70, AH-90	3,150	nc	3,300	nc	488	511
		Sinopec Jinling	70-A, 90-A	3,475	+50	3,555	+50	538	550
			70-A, 90-A	3,570	+100	3,940	+100	553	610
			70-A, 90-A	3,530	+100	3,850	+100	547	596
South	Guangdong	Sinopec Maoming	70-A, 90-A	3,075	+70	3,145	+70	476	487
		Sinopec Guangzhou	70-A, 90A	3,215	+70	3,275	+70	498	507
		Petrochina Gaofu	AH-70, AH-90	3,910	+100	4,480	+100	605	694
West	Sichuan	CNOOC Luzhou	AH-70, AH-90	3,200	nc	3,200	nc	496	496

Bitumen freight, 4-10 Sep			\$/t
Singapore-east Australia	130	145	+7.50
Singapore-west Australia	75	90	-2.50
Singapore-Gresik, Indonesia	30	38	nc
Singapore-south China	45	50	nc
Singapore-east China	50	60	nc
Thailand-south China	45	50	nc
Thailand-east China	50	55	nc
Thailand-east Australia	120	135	nc
Thailand-west Australia	90	110	nc
Taiwan-Ho Chi Minh, Vietnam	40	45	nc
Taiwan-Haiphong, Vietnam	35	40	nc
South Korea-east China	30	35	nc
South China-Haiphong, Vietnam	30	35	+1.00

A deal was also concluded for a Malaysia origin cargo to be loaded in late September/early October at about \$395/t cfr Mauritius basis, but this could not be confirmed.

Tank truck prices from the state-owned refiner held steady at 1,780-1,830 ringgit/t ex-Malacca (\$430-442/t).

Prices at Port Klang were also maintained at 1,830-1,870

ringgit/t ex-Klang (\$442 - 451/t) on the back of firm demand from construction projects in the Klang Valley. Delivered prices in the north have held steady at around 1,865-1,885 ringgit/t (\$450-455/t), with lifting activity being stable-to-firm.

Demand in Malaysia has been firmer in the early weeks of September compared to the preceding months, mainly due to the resumption of industrial activity in premix plants and the increased consumption from more roadworks. Nonetheless some players have noted that the inclement weather from the monsoon season has caused some delays in road projects, potentially capping demand in September.

Thailand

Prices on a fob Thailand basis edged up to around \$370-380/t this week in line with the regional market trend.

Demand continues to be soft from markets like Vietnam. Domestic demand was soft as most roadworks and construction sites were affected by torrential rain. It was noted that a 40pc decrease in weekly buying compared with the previous month. Demand was also hampered by the coun-

ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

try's existing pandemic restrictions following the imposing of strict restrictions on construction sites.

Domestic prices in Thailand were steady at \$470-530/t ex-refinery.

Weak demand for gasoil due to travel curbs over 29 provinces in Thailand between 9pm and 4am has continued to cap diesel consumption. Several domestic refiners have implemented a 10-20pc cut in overall refinery runs, with demand likely to rebound in October with the start of the new financial year alongside more favourable weather.

Indonesia

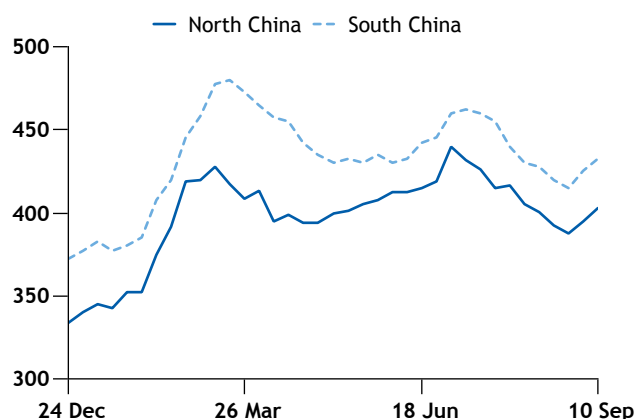
Demand in Indonesia continued to display further signs of recovery from the previous months as the country geared itself for its annual peak season. Demand from Java has been estimated to be up by 20pc compared with August. Buying ideas firmed this week for Singapore origin cargoes to be loaded in October.

A deal for a 4,400t cargo of Singapore origin bound for west Java to be loaded in the first week of October, while another deal for a 1,500t cargo of Singapore origin headed towards eastern Indonesia for 1H October loading was at around \$450-455/t cfr. The cost of freight was estimated to be around \$60-70/t.

The state-owned refiner has reduced its listed prices for September by 50,000 rupiah/t to around 6,340,000 rupiah/t (\$446/t) in response to competitive offers for Middle East origin cargoes offered to Java. The state-owned refiner is expected to increase its production rates by about 10pc for September to meet an expected increase in domestic demand towards the final quarter of the year.

Delivered cargoes: North and South China

\$/t



Australia import cargo prices, 4-10 Sep		\$/t	
	Low	High	±
Thailand fob (Class 170)	392	402	+7.00
Thailand fob (Class 320)	397	407	+7.00
Singapore fob (Class 170)	395	405	+7.00
Singapore fob (Class 320)	400	410	+7.00

Mideast Gulf to India freight rates		\$/t	
	Low	High	±
Bandar Abbas/ Nhava Sheva (drums)	23	26	+3.00
Bandar Abbas/ Mundra (drums)	23	26	+2.00
Bandar Abbas/ Haldia (drums)	58	59	+3.00
Bandar Abbas/ Mundra (bulk)	75	85	-2.50
Bandar Abbas/ Karwar (bulk)	80	90	-1.50
Bandar Abbas/ Kakinada (bulk)	100	110	-2.50
Bandar Abbas/ Haldia (bulk)	107	112	-5.00

Vietnam

Buying interest for October-loading cargoes remained muted in Vietnam as high inventory levels and uncertain demand kept buyers on the sidelines.

Offers were similar to last week, with an offer received last week seen from Singapore to south Vietnam. No deals were concluded. An importer who had suspended terminal operations in the south due to the Covid-19 outbreak has resumed operations. However, with inventory still being high and demand remaining slow, the importer was not seeking cargoes for October.

Domestic demand in the north slowed due to ongoing rainy weather, with the region also preparing for the arrival of Tropical Storm Conson in coming days which will impede existing road projects. The government has extended curbs in Hanoi for another two weeks, with differentiated measures applied to areas depending on the infection risk. Some sellers expect lifting to improve in areas with less strict restrictions following the rains next week.

Domestic prices in Vietnam were around 10,200-10,300 dong/t ex-tank across the country.

South Korea

In South Korea, prices firmed in line with the overall trend seen in HSFO prices and as refiners looked for a recovery in production margins in the coming days.

No sell tenders were issued this week by any of the key refiners for October loading cargoes. This spurred talks of an anticipated decrease in spot volumes for October given

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Iranian export sales through the IME, 4-9 Sep					
Grade	Seller	Price Rials/kg	Packing	Volume t	Destination
Pen 60/70	Pasargad Oil	69,500	Bulk	6,000	Export by truck ex-Tehran
Pen 60/70	Pasargad Oil	70,050-86,450	Bulk & Drum	16,000	Export by ship ex-Bandar Abbas
Pen 60/70	Pasargad Oil	69,006	Bulk	5,000	Export by truck ex-Arak
Pen 60/70	Reyouniz Artan	65,843	Bulk	2,970	Export by ship ex-Bandar Abbas
Pen 60/70	RK Oil Refining	65,843	Bulk	1,300	Export by truck ex-Tabriz
Pen 60/70	Kasra Bitumen Refining	83,657	Drum	5,000	Export by ship ex-Bandar Abbas
Ac40, Pen 60/70	SiahFam	74,483-83,657	Bulk & Drum	16,500	Export by ship ex-Bandar Abbas
Pen 60/70	Total Ghir Aras	65,843	Bulk	400	Export by truck ex-Tabriz
Pen 60/70	Oxin Tejarat	65,843	Bulk	2,000	Export by truck ex-Tehran
Pen 60/70	Poyandegan Fan & Tejarat	65,843	Bulk	1,900	Export by truck ex-Esfahan
Pen 60/70	Shimi Tejarat Naghsh Jahan	65,843	Bulk	220	Export by truck ex-Esfahan
Pen 60/70	Ace oil	69,895	Bulk	9,900	Export by ship ex-Bandar Abbas
Pen 60/70	White Gold	74,483-83,657	Bulk & Drum	4,000	Export by ship ex-Bandar Abbas
Pen 60/70	Azar Davam Yol	65,843	Bulk	450	Export by truck ex-Tabriz
Pen 60/70	Petro Kala Hegmatan	69,895	Bulk	3,000	Export by ship ex-Bandar Abbas
Pen 60/70	Sepahan Iranian	65,843	Bulk	1,000	Export by truck ex-Esfahan
Pen 60/70	Akam Bitumen	65,843	Bulk	5,940	Export by truck ex-Esfahan
Ac30	Bitumen Hormoz Pars (BHP)	69,895	Bulk & Drum	3,000	Export by ship ex-Bandar Abbas
Pen 60/70	Bam Gostaran	65,843	Bulk	750	Export by truck ex-Tehran
Pen 60/70	Parmis Bam Delijan	65,843	Bulk	500	Export by truck ex-Delijan
Pen 60/70	Jey Oil	83,398	Bulk & Drum	12,000	Export by truck ex-Esfahan
Pen 60/70	Jey Oil	71,509-73,500	Bulk	20,000	Export by ship ex-Bandar Abbas

the negative production margins as well as extremely weak demand from east China.

Some refiners could be facing tank top issues as well due to the port congestion in east China and the consequent delays in loading and unloading of vessels in the region.

In Japan, one refiner's petrochemical complex in Kashima was affected by a fire on 6 September, with some secondary units shut down. Operations at the 203,100 b/d refinery however were ongoing with no impact expected on bitumen production. With the general elections in Japan expected to be held in October, some delays to roadworks nationwide are expected till after the elections, which could result in lower-than-expected levels of demand in October.

Taiwan

Prices from Taiwan were assessed \$5/t higher at \$370-385/t fob in line with regional price movements.

Buying interest from regional customers continues to be soft, with few firm discussions seen for October cargoes. Indicative offers for October volumes were higher relative to September prices, with demand expected to pick up gradually in the coming weeks.

The arrival of Typhoon Chanthu in the coming days to Taiwan is expected to cause a slowdown in domestic demand, though it remains unclear if it will make landfall in the country.

China

Domestic demand in China saw a slight improvement this week with some areas seeing more road projects commencing in light of better weather. However, demand is expected to be subdued with inventory levels likely to remain elevated.

In east China, two major state-owned refiners revised domestic listed prices upwards by 50 yuan/t at key refineries in the east, bringing listed prices to around 3,150-3,250 yuan/t ex-refinery. A major refiner had also revised prices up by 50 yuan/t in the previous week for its refinery in the east. Discounts continued to be offered depending on the mode of lifting and the volume of cargoes lifted.

Trading activity in east China was muted this week with no fresh tenders announced from South Korean refiners and domestic demand staying soft. Importers also noted a lack of willingness to take larger volumes from sellers, preferring smaller 1,000-2,000t cargoes instead. Prices were pegged against existing domestic prices at around \$410/t cfr east China, but no firm bids or offers were seen.

In south China, domestic prices from two state-owned refiners were also revised upwards by 50-100 yuan/t for key refineries to around 3,050-3,140 yuan/t ex-refinery. A major refiner had also revised prices up by 50 yuan/t in the previous week for its refinery in the south.

Offers for October-loading cargoes were into south China

ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

this week, with buying interest remaining thin and domestic prices more attractive against import offers. An importer was considering enquiring for cargoes only after the Mid-Autumn festival holiday in the third week of September, when demand outlook for October is expected to be clearer.

Ongoing Covid-19 port restrictions across the country are also causing buyers to wait at the sidelines due to the risk of incurring high demurrage fees amid existing port congestions and additional costs. Market participants cite vessel waiting time to last anywhere up to 10 days, with delays in cargo discharges expected to continue.

A state-owned refinery in Shandong is currently undergoing a scheduled maintenance with the restart expected around the end of this month. The refiner will also have planned maintenance at a refinery in the south and another in the east in October, with production expected to be impacted.

The key September-delivery contract on the Shanghai Futures Exchange (SHFE) closed at 2,948 yuan/t, 124 yuan/t lower compared with the previous week and as prompt demand remained slow. The contract traded at over 400,000 contracts with each contract at 10t and is scheduled for delivery on 15 September. The next key contract for December-delivery closed at 3,198 yuan/t, 28 yuan/t lower against the previous week.

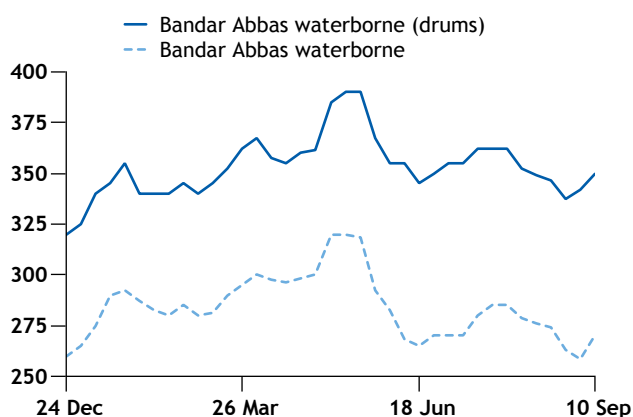
Australia & New Zealand

Roadworks were ongoing in Australia at a stable pace, with slight improvements in lifting seen in New South Wales where lockdown measures remain in place till the end of the month.

Spot freight rates for cargoes of 5,000-7,000t lots from Singapore to east Australia were at \$130-145/t. Freight rates have been mostly stable on this route despite higher bunker

Bandar Abbas: drums and bulk

\$/t



Iranian Vacuum Bottom prices from NIOC*, 4-9 Sep

Refinery	Volume t	Rials/kg		\$/t	
		Low	High	Low	High
Bandar Abbas	No supply			0	0
Esfahan	No supply				0
Shiraz	0	70,274	70,274	267	267
Tehran	20,000	66,929	67,320	254	255
Tabriz	8,000	64,639	65,069	245	247
Abadan	15,000	61,318	61,319	233	233
Arak	15,000	64,499	64,856	245	246

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

Iranian domestic sales through the IME, 4-9 Sep

Grade	Volume t	Price rials/kg
60/70	1,300	70,951-75,500
85/100	0	
Emulsion	0	
40/50	0	
PG6416-PG5816-PG5822	3,700	70,000-75,500
MC250	0	

costs seen in the region.

In New Zealand, lockdown measures in most of the country were eased to Level 2 earlier this week, though existing curbs continue to be in place in Auckland until September 14. Bitumen demand is expected to be affected in Auckland with the strict measures affecting ongoing roadworks.

India

In India, demand is slowly recovering after a prolonged break seen from April this year due to the pandemic and then the onset of the monsoon season. Some roadworks has started picking up in parts of the country, but heavy rains continued to impact the overall demand.

Demand for roadworks is expected to firm through October, but the impact of the Hindu festival that commenced from this week is likely to cap the pace of this pick-up in buying. The festival season is due to end in first week of November following Diwali celebrations.

Import requirements have started to surface although there buying of more drum cargoes from the Middle East versus bulk parcels. Meanwhile, local refiners are due to announce a revision in listed prices from 16 September, with the initial talks indicating a second downward revision in prices. But the past two weeks hikes in fob Singapore prices and this week's increase in fob Sitra prices are now being taken into consideration.

Bahrain

Bahrain's state-owned refiner Bapco will be raising its listed

ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

prices by \$20/t, effective 11 September, on the back of strong crude and fuel oil prices. Listed prices increase to \$405/t fob Sitra.

The state-owned refiner has noted that the recent increase in high-sulphur fuel oil (HSFO) prices has incentivised the switch to higher production of HSFO versus bitumen.

Nonetheless, local players will be actively monitoring HSFO prices and other crude-related products before making further price revisions.

Iran

Iran's bitumen prices rose by \$22/t in line with revised VB prices. There was continued volatility in the exchange rate with the US dollar settling in the 229,400-263,500 rials on local platforms. Demand rebounded slowly from India and southeast Asia due to the end of the monsoon season. Major traders secured cargoes from IME on higher prices this week.

Bulk cargoes were negotiated at \$265-275/t fob Bandar Abbas after new VB feed prices were announced. A few deals were also concluded in the \$265-275/t range based on previous stocks for prompt delivery early this week.

A 3,000t cargo was sold at \$268/t to India early this week, with fresh offers at \$281-282/t. A 2,400t prompt cargo was sold at \$265/t to the UAE. A 5,000t cargo was sold at \$275/t to Bangladesh for September laycan. Two vessel size cargoes in total 7,800t traded at \$272/t.

Demand remained healthy from Pakistan with several cargoes sold at 74,000-76,000 rials/kg (about \$285/t) ex-Esfahan. Exports to Afghanistan remained muted following the recent political instability.

Drum prices rose as a few deals closed at \$348-365/t, while fresh offers were at \$355-365/t this week. Most suppliers remained at the sidelines amid a shortage of containers and higher freight rates.

A producer sold 3,000t in drums at \$365/t to Sri Lanka with another 2,000t traded at \$348/t to India. A 5,000t lot was done at \$350/t for September delivery. Smaller drum cargoes traded at \$350/t fca Amir Abad to Uzbekistan. Several drum cargoes were secured by local traders at \$358-360/t through IME and subsequently offers were at \$363/t fob.

Jumbo bag prices rose by \$15-18/t with offers at \$335-343/t for September delivery, with no fresh deals reported. Iraqi bitumen exports remained lackluster for the third consecutive week with export activities expected to resume in the coming week in line with the Iranian market.

On the IME, prices increased as producers expect new offers to rise with VB feed prices in the coming week. Pasargad Oil sold 10,000t at 70,650 rials/kg (\$268/t) ex-Bandar Abbas, while another 5,000t were sold at 74,300 rials/kg (\$282/t). In addition, a 11,000t lot was sold at 69,500 rials/kg (328/t) ex-Arak and Tehran.

Jey Oil sold 10,000t at 73,500 rials/kg (\$280/t) ex-Bandar Abbas and another 10,000t was done before VB feed revision at 71,509 rials/kg (\$272/t) ex-Bandar Abbas on the IME. Jey Oil also sold 7,000t at 69,079 rials/kg ex-Esfahan ahead of the next VB price revision. Deals and offers for 14,000t were at 83,400 rial/kg and at 73,000-88,000 rials/kg ex-Esfahan respectively.

Iran local market

VB feed prices rose by 9.15pc supported by a hike in HSFO prices and in the exchange rate. The Oil Refining Industry Association (Orica) revised prices on 7 September. Bandar Abbas and Shiraz refineries announced prices at 70,274 rials/kg, up by 5,890 rials/kg (\$22.35/t) while other refineries had offers at 66,928 rials/kg, up by 5,610 rials/kg (\$21.30/t).

Buying interest was mixed in line with higher prices. No VB feed was supplied from Bandar Abbas and Esfahan refineries this week. About 63,000t were supplied and 58,000t were purchased by refineries on IME.

Esfahan Refinery returned to normal production level after a planned maintenance and supply will resume from next week.

Competition between buyers in Tehran and Tabriz refineries pushed up VB prices. Tabriz Refinery sold 8,000t at 64,861 rials/kg, up by 1,988 rials/kg (\$7.5/t). Tehran Refinery sold 20,000t at 66,987 rial/kg, up by 1,987 rials/kg (\$7.5/t). Abadan Refinery sold 15,000t at 61,318 rials/kg this week. Arak Refinery sold 15,000t at 64,579 rials/kg, up about 3,300 rials/kg. Shiraz Refinery supplied 5,000t of VB feed at 70,274 rials/kg this week.

Bitumen prices are expected to rise next week. Producers sold 5,000t of different products at 70,000-75,500 rials/kg on IME.

VESSEL TRACKING INDICATIONS

Bitumen freight movements						
Vessel name	Owner	Tonnage	Loading port	Discharge port	Current position	ETA
Bitu Express	Pickett shipping corp	45,974	Agio Theodori	Lome, Togo	Med	19-Sep
Stella Polaris	Tarbit Shipping	8,297	Lomonosov	Thames, UK	Northwest Europe	9-Sep
Bithav	Cassiopeia	6,384	Tarragona	Dublin, Ireland	Northwest Europe	10-Sep
Bituma	Carnisse BV	4,995	Rotterdam	Nantes, France	Northwest Europe	7-Sep
Herbania	DMG	7,066	Huelva	Nador/Mohammedia, Morocco	Med	6-Sep
Bit Power	Tarbit Shipping	6,712	Nynashamn	Hamina, Finland	Baltics	5-Sep
Bitfjord	ABC Maritime	4,900	Rotterdam	Dublin, Ireland	Northwest Europe	8-Sep
Bit Force	Ciconia	7,207	Gothenburg	Muuga, Estonia	Baltic Sea	9-Sep
Iver Agile	Petrolmar SPA	5,765	Augusta	Lavera, France	Med	9-Sep
Starpower	Queensway Navigation	4,881	Agio Theodori	Nikolaev, Ukraine	Black Sea	11-Sep
Sunpower	Queensway Navigation	4,999	Agio Theodori	Valletta, Malta	Med	10-Sep
Xing Hai Wan	COSCO S.A.	6,123	Izmit	Canical, Portugal	Med	16-Sep
Ras Tomb	HYPROC SHIPPING CO	4,999	Augusta	Annaba, Algeria	Med	9-Sep
Star River	Kumiai Sempaku	36,819	Antwerp	Oulu, Finland	Northwest Europe	14-Sep
San Biagio	ABC Maritime	4,900	Abidjan	Port Harcourt, Nigeria	WAF	11-Sep
Global Lady	Hakushin Panama	5,250	Khor Fakkan	Ceyhan, Turkey	Med	8-Sep
San Bacco	ABC Maritime	4,995	Liepaja	Oulu, Finland	Baltic Sea	11-Sep
Ain Zeft	Hyproc Shipping	4,999	Izmit	Alexandria, Egypt	Med	12-Sep
White Horse	Kumiai Sempaku	7,869	Augusta	Nikolaev, Ukraine	Med	12-Sep
Poestella	Bilsea	8,021	Augusta	Algiers, Algeria	Med	12-Sep
The Prospector	Puma	15,000	Cadiz	Cape Town/Luanda	WAF	13-Sep
JS Lanshan	Jisung Shipping Co., Ltd.	5,884	Ulsan	Lanshan, China	East China Sea	9-Sep
Lotstella	Lotstella Shipping HK Ltd	7,980	Singapore	Brisbane, Australia	Sunda Shelf/Java Sea	22-Sep
New Grace	Nippon Gas Line	6,067	Singapore	Tanjung Langsat, Malaysia	Tanjung Langsat	10-Sep
VP Asphalt 2	VP Petrochemical	3,095	Singapore	Samarinda, Indonesia	Sunda Shelf/Java Sea	15-Sep
Hanyu Victoria	Hanyu	7,733	Ulsan	Lanqiao, China	East China Sea	11-Sep
Leo Asphalt II	Leo Ocean Pte Ltd	5,255	Kemaman	Calaca, Philippines	Kemaman	12-Sep
Tasco Anan	Tipco Asphalt	3,525	Kemaman	Kuching, Malaysia	Kemaman	9-Sep
Tasco Sakorn	Retalink	3,619	Kemaman	Go Dau, Vietnam	Kemaman	9-Sep

NEWS

ExxonMobil Normandy fire hits bitumen supply

A fire on 7 September at ExxonMobil's 233,000 b/d Port Jerome refinery in Normandy, northern France, has hit bitumen production with a likely short-term affect domestic truck supplies of the road paving product.

ExxonMobil confirmed that "a minor incident with minor impact" occurred, but it declined to give any further details about the facility's operational status. It is unclear which unit or units were hit by the small fire in the early hours of 7 September.

Bitumen buyers said that output of that product had been affected, with one indication of a halt of up to 10 days. Truck loadings from the refinery, the biggest bitumen producing plant in France with 644,000t last year, are thought to be uninterrupted in the week ending 10 September. But ExxonMobil's bitumen customers expect to be placed on allocation as the producer looks to manage its stocks.

While there has been little impact so far on cargo export loadings from the refinery, trading sources had expected the 7,634dwt *Rong Hua Wan* – which Exxon has had under time charter since July – to begin loading a cargo on 6 September. That appears to have been pushed back, with the tanker sitting outside nearby Le Havre for the past few days and only now heading towards the Port Jerome terminal.

The Port Jerome refinery is the second biggest Group I base oils producer in Europe with 626,000 t/yr capacity, and it produces a range of paraffin waxes. There is no indication of any direct impact on those speciality products markets.

The refinery also exports fuel-oil blend components. Participants in that market said that the outage will have little impact.

EGPC cuts import requirements in Oct tender

Egyptian state-owned EGPC has issued a tender for four 5,000-6,000t cargoes of pen 60/70 bitumen for October delivery to its Alexandria terminal.

The cargoes are for 13-15, 17-19, 21-23, and 25-27 October delivery, and the tender will close on 13 September.

This is a cut in requirements after EGPC stepped up its

tenders to more than 60,000 t/month in August and September to build up its stocks of the road paving product.

Some of the cargoes awarded by EGPC under its September import tender have been deferred into October. Puma Energy, which won an award to supply a 30,000-33,000t cargo for 10-12 September delivery into Alexandria, will instead now supply a 12,000t cargo for 10-12 September delivery, a 5,000-6000t cargo for 17-19 September delivery and a 12,000-15,000t cargo for 4-6 October delivery dates.

EGPC's bitumen production from its 115,000 b/d El-Mex refinery in Alexandria has been consistent throughout this year at around 1,000 t/d and remains at around that level.

Bapco increases bitumen prices by \$20/t

Bahrain's state-owned refiner Bapco is raising its bitumen listed prices by \$20/t, effective 11 September, on the back of firmer crude and fuel oil prices.

The proposed price hike will see listed prices increase to \$405/t fob Sitra.

An increase in high-sulphur fuel oil (HSFO) prices has prompted refiners to switch to producing HSFO over bitumen.

The price increase is also in line with hikes in crude futures since the end of August and following an increase in benchmark fob Singapore prices this month.

Argus assessed the ABX 1 fob Singapore bitumen prices for the week ending 3 September at \$377.50/t fob Singapore, up by \$10/t from the previous week and reversing the downturn during August.

Change to Asia-Pacific bitumen freight assessment

Following consultation, on 10 September Argus will change the bitumen cargo sizes for its Singapore-east Australia freight assessment to 5,000-7,000t from 5,000-10,000t.

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

Nynas to end UK bitumen depot deal with Navigator

Nynas UK said it will end its partnership with Navigator Terminals at the latter's Teesside bitumen depot when the current deal ends in December 2022.

Nynas Bitumen UK sales director Jane Dunne said "the configuration of the depot no longer meets our business needs" and that Nynas would instead "focus on a significant investment programme at our existing assets in the UK".

Swedish bitumen and base oils producer Nynas said in late July that it had reached a binding agreement with New York-based investment firm Davidson Kempner to acquire

Bitumina Industries' 49.9pc stake in the firm. Bitumina was placed into administration less than a year after buying into Nynas.

Cartagena refinery plans turnaround in October

Spanish integrated Repsol plans to shut down units at its 220,000 b/d Cartagena refinery in the western Mediterranean for two months of extensive maintenance from the beginning of October.

The multi-year turnaround will affect the refinery's crude distillation, hydrotreating and conversion capacity and focus on the new units started up in 2011-12, which included an extra 120,000 b/d of crude distillation and 100,000 b/d of vacuum distillation capacity, a 50,000 b/d hydrocracker and a 3mn t/yr delayed coking unit (DCU).

Cartagena's DCU, which accounts for 40pc of Repsol's total 7.5mn t/yr of coking capacity, is expected to be offline for at least 50 days, according to three petroleum coke buyers in Europe. The company has told at least one buyer it will reduce coke deliveries for next month.

The cost of the turnaround is estimated at €90mn (\$106.5mn), with €23mn of the total aimed at energy efficiency and emission reduction.

Repsol's last major maintenance at Cartagena was in October 2019, when it took the older hydroskimming and conversion units offline, which account for just under half of the refinery's total capacity.

The turnaround at Cartagena should coincide with Repsol's gradual restart of mothballed units at its 240,000 b/d Bilbao and 120,000 b/d Coruna refineries, with a 100,000 b/d crude distillation unit at Bilbao expected back online on 1 October, and vacuum distillation and coking capacity at Coruna expected to come back from September onwards, depending on the strength of middle distillate demand in Spain, according to the firm's chief executive Josu Jon Imaz.

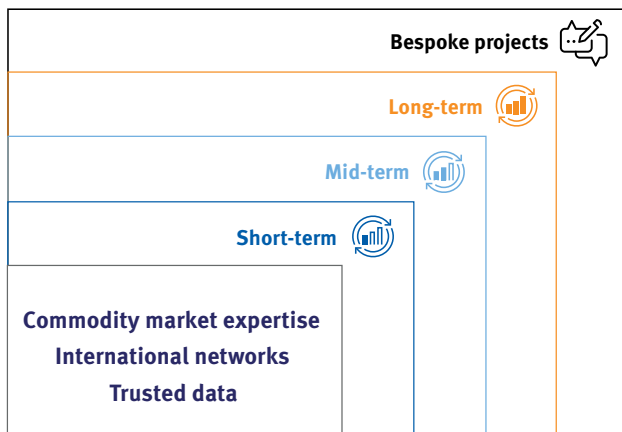
Tarragona crude slate widens, deliveries rise

Crude deliveries to Spain's Mediterranean port of Tarragona rose in August, as the refinery crude slate widened, according to Argus tracking data.

Integrated oil firm Repsol operates a 180,000 b/d Tarragona refinery at the port, taking receipt of 165,000 b/d last month up from 135,000 b/d in July. In January-August the unit took 150,000 b/d on average.

Tarragona took seven cargoes each from a different supplier in August, marking the widest slate since October last year. They comprised close to 35,000 b/d of Zafiro from Equatorial Guinea, 30,000 b/d of Nigerian Escravos,

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NEWS

under 30,000 b/d of medium sweet Jubilee from Ghana, under 25,000 b/d of Caspian CPC Blend, 20,000 b/d of US WTI, 15,000 b/d of Libyan Brega and 10,000 b/d of Brazilian crude.

In addition, there was over 15,000 b/d delivered to Tarragona for the 1.2mn t/yr Asesa bitumen plant – a joint venture between Repsol and refiner Cepsa. The plant regularly takes heavy Albanian crude. It also took a rare shipment of heavy Italian Rospo Mare last month.

Excluding the cargoes to Asesa, Argus assessed Tarragona's August crude slate at a weighted average gravity of 36.2 API and 0.35pc sulphur content, compared with 36.9° API and 0.2pc sulphur in July.

Tarragona's crude imports averaged 36.8° API and 0.35pc sulphur content in the first eight months of this year, lighter than the 34.8° API and 0.5pc last year.

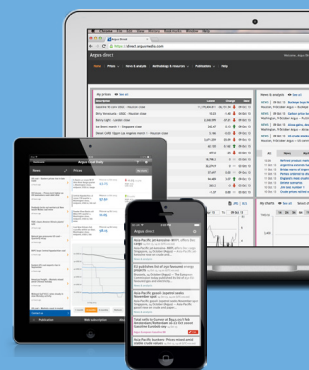
Tarragona has already received 1mn bl of Zafiro this month. Another 1.1mn bl of Angolan Dalia and 1mn bl of Libyan crude, split between Mellitah and Esharara grades, are also on route.

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