

SUMMARY

Bitumen prices mostly edged lower at key export locations, after a volatile week for crude and high-sulphur fuel oil (HSFO) values, with large falls on 26 November wiping out recent gains.

Bitumen prices across Asia-Pacific continued to edge downwards on the back of slowing demand for December volumes and ample supply availability from regional sellers. Buyers were also facing limited ullage with domestic consumption steady-to-slow ahead of the year-end where most road projects will conclude. In India, demand was steady with some disruptions to roadworks caused by unexpected inclement weather.

Across north and central Europe most truck prices were stable, with the exception of some modest slippages, while bitumen cargo premiums to HSFO fell sharply as demand waned for December volumes as the winter slowdown looms.

In the Mediterranean fob cargo differentials to HSFO reached negative territory, with outright cargo moving lower, not helped by a slump in crude and HSFO values at the end of the week.

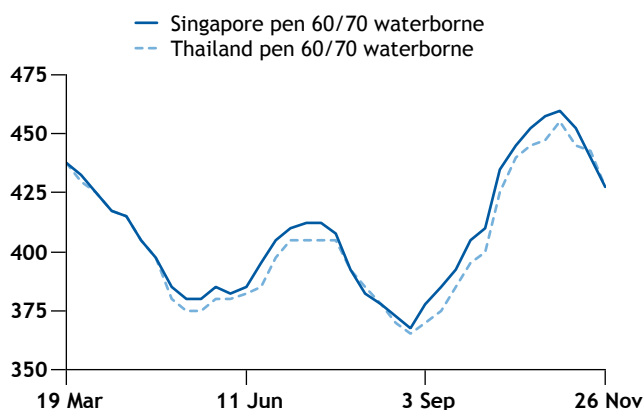
Sizeable cargo volumes were making their way into west African destinations as dry season weather boosted rates of project work, while another bulk cargo was expected to be moved into Mombasa, Kenya, during the first half of December.

PRICES

Bitumen prices at key locations, 20-26 Nov				\$/t
		Low	High	±
Export cargo prices fob				
Mediterranean		402.90	407.90	-9.67
Rotterdam		409.60	414.60	-12.40
Baltic		402.60	406.60	-4.90
Singapore		425	430	-12.50
South Korea		385	405	-5.00
Mideast Gulf		393	445	-3.50
Delivered cargo prices cfr				
North Africa	Alexandria, bulk	428	438	-18.00
East Africa	Mombasa, drum	539	549	-1.00
West Africa	Lagos, bulk	540	550	-20.00
East China coast		415	470	-10.00
Domestic prices				
Antwerp	ex-works	511	522	-7.00
Southern Germany	ex-works	494	511	-7.00
Hungary	ex-works	483	494	-6.50
Italy	ex-works inc tax	500	511	-12.00
Indonesia	ex-works	483	483	-2.00
Mumbai	bulk	656	660	-1.00

Singapore and Rayong waterborne

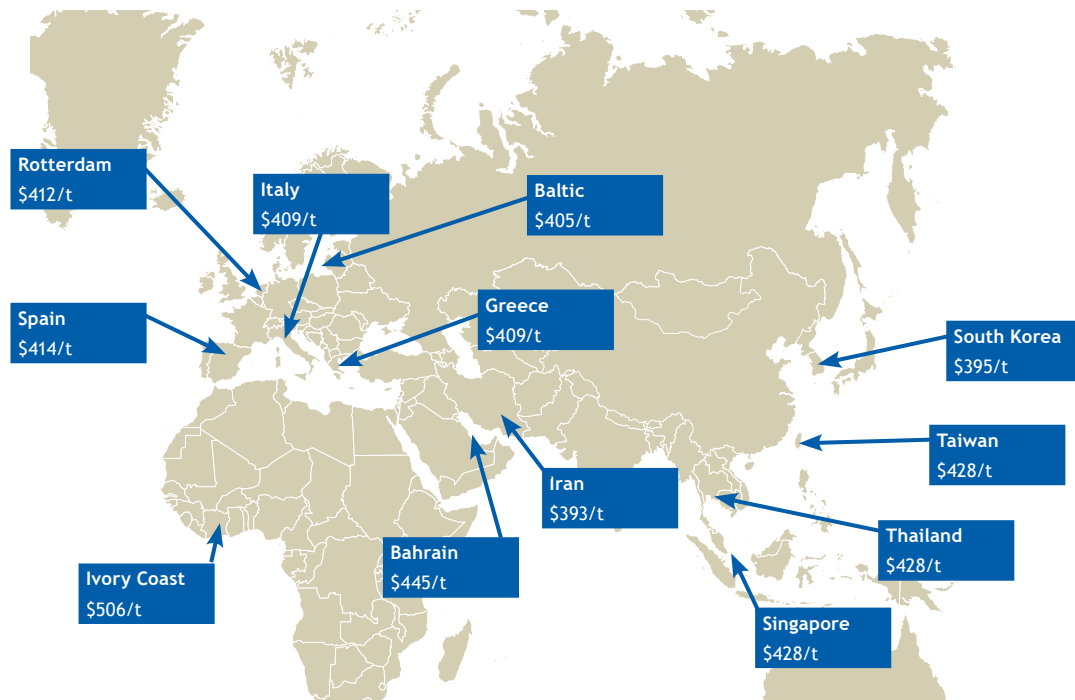
\$/t



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WATERBORNE BITUMEN PRICES, FOB



CARGO FLOWS

Several cargoes arrived at ports across north Africa in the week ending 26 November.

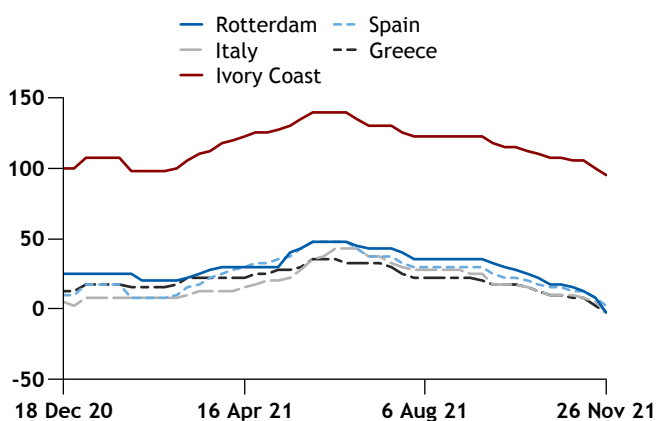
The 6,118 dwt *Ning Hai Wan* loaded a cargo from Port Jerome, in northern France, for discharge into Mohammedia, Morocco, by 24 November, while the 6,586 dwt *Iver Bitumen* loaded a cargo from Huelva, Spain, for discharge into Agadir, Morocco, on 26 November.

The 4,999 dwt *Ras Tomb* loaded a cargo from Augusta, Sicily, for discharge into Algiers, Algeria, by 25 November, while the 4,999 dwt *Ain Zeft* also loaded at Augusta for discharge into Bejaia, Algeria, by on 22 November.

The 5,895 dwt *The Deputy* arrived at Alexandria, Egypt, by 28 November, from Taranto, Italy.

Waterborne markets, differential to HSFO

\$/t



Europe and Africa cargo export differentials to HSFO			\$/t
	Low	High	±
Mediterranean, basis Augusta	-8.50	-3.50	-5.67
Rotterdam, Netherlands	-5.00	+0.00	-10.00
Baltic	-12.00	-8.00	-2.50
Spain	+0.00	+5.00	-5.00
Italy	-5.00	+0.00	-7.50
Greece	-5.00	+0.00	-5.00
Ivory Coast	+93.00	+97.00	-5.00

Europe and Africa cargo export differentials to crude			±
	Differential to Ice Brent \$/t	Differential to Ice Brent \$/bl	
Mediterranean, basis Augusta	-197.57	-14.37	-0.78
Rotterdam, Netherlands	-190.87	-13.29	-1.23
Baltic	-198.37	-14.50	-0.01
Spain	-189.07	-12.99	-0.67
Italy	-194.07	-13.804	-1.08
Greece	-194.07	-13.80	-0.68
Albania	-224.07	-18.67	-0.68
Ivory Coast	-96.57	2.00	-0.67

Bitumen conversion factor t/bl 6.17

Ice Brent conversion bl/t 7.53

NORTH AND CENTRAL EUROPE MARKET COMMENTARY

Summary

Most truck prices were stable in north and central Europe, with the exception of some modest slippages, while bitumen cargo premiums to fuel oil fell sharply as demand waned for December volumes as the winter slowdown looms.

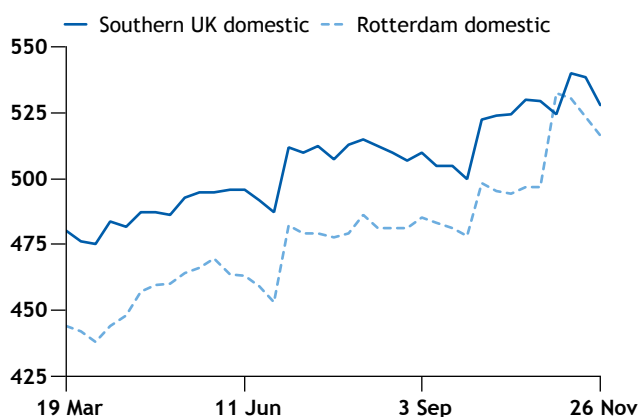
That slowdown in activity and demand has already been impacting Baltic and Scandinavian markets throughout November, and has in recent weeks increasingly affected the UK, Poland and the Benelux countries, while Germany, France and Romania have been busy with project work aimed for completion before winter weather bites.

The seasonal decline in cargo business, and a still largely closed westbound transatlantic arbitrage from northern Europe and the Mediterranean, forced cargo differentials much lower, with Rotterdam cargoes assessed at fob Rotterdam high-sulphur fuel oil (HSFO) barges -\$5/t to flat, \$10/t down from the previous week, after deal-making was understood to be done at around -\$5/t fob. Baltic cargoes were assessed at discounts to HSFO barges of around \$10/t, \$2-3/t weaker than the week ended 19 November.

While the weakening premiums pressured outright values lower, HSFO barge prices registered sizeable gains for much of the week, before a slump in Ice Brent crude futures on Friday, 26 November placed sharp downward pressure on fuel oil and other oil products prices.

With more gaps emerging in north European shipping programmes due to the cargo demand slippage, a major Scandinavian ship owner was starting to place some vessels in its fleet into periods of technical maintenance. Unlike in the Mediterranean over the past weeks, no noticeable slippage was indicated in spot tanker freight rates in regional freight rates, with assessed values for rates into Thames terminals remaining unchanged.

Southern UK domestic and Rotterdam domestic \$/t



North and central Europe bitumen prices, 20-26 Nov

	€/t			\$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
Southern UK £/t	390	400	-5.00	521	535	-10.50
Rotterdam, Netherlands	455	465	nc	511	522	-7.00
Antwerp, Belgium	455	465	nc	511	522	-7.00
Northern Germany	430	440	nc	483	494	-6.50
Northeast Germany	395	410	-12.50	444	461	-19.50
Southern Germany	440	455	nc	494	511	-7.00
Southwest Germany	435	445	nc	489	500	-6.00
Western Germany	430	440	nc	483	494	-6.50
Hungary	430	440	nc	483	494	-6.50
Romania	510	520	nc	573	584	-7.50
Czech Republic	410	420	-5.00	461	472	-11.50
Export prices, ex-works						
Poland-Germany (truck)	400	410	-5.00	449	461	-11.50
Czech Republic-Germany (truck)	400	410	-5.00	449	461	-11.50
Poland-Romania (truck)	430	440	nc	483	494	-6.50
Hungary-Romania (truck)	485	495	nc	545	556	-7.00
Rotterdam (cargo)				409.60	414.60	-12.40
Baltic (cargo)				402.60	406.60	-4.90
Domestic prices, delivered						
Southern UK £/t	405	415	-5.00	541	555	-10.43
Brussels	465	475	nc	522	534	-6.50
Northern France	510	520	nc	573	584	-7.50
Central France	510	520	nc	573	584	-7.50

Crude and refined products, 20-26 Nov

	Low	High	Average	±
Ice Brent minute marker week range \$/bl	73.63	82.84	80.076	-0.78
Fuel oil 3.5%S, fob RMG barge \$/t	373.50	434.25	414.600	-2.40
Urals cif Rotterdam \$/bl	71.67	81.46		-3.05
Fuel oil straight-run 0.5% fob cargo \$/t	528.50	598.25		-16.50
Fuel oil straight-run M-100 cif cargo \$/t	414.00	473.75		-10.13
Vacuum gasoil 0.5%S cif cargo \$/t	543.75	613.75		-16.38

Northern Europe cargo freight rates

	Low	High	±
Rotterdam-Thames	22	24	nc
Hamburg-Thames	29	31	nc
Klaipeda-Thames	47	49	nc
La Coruna-Thames	40	44	nc

NORTH AND CENTRAL EUROPE MARKET COMMENTARY

UK/Ireland

Domestic truck price assessments were down £5/t at £390-400/t ex-works and £405-415/t delivered into southern UK destinations, while import cargo values were indicated far below those values around \$445/t (£334/t) cfr Thames prior to the crude-led drop in oil products prices on 26 November.

Construction activity levels continued to slip, with a sudden burst of much colder weather, to be accompanied by storm force winds and sub-zero temperatures in parts of the country during the 27-28 November, seen further restricting the scope for project work.

In the Republic of Ireland too, there were signs of something of a activity and demand slowdown, while there was enough anticipated activity in Northern Ireland to lead one Irish construction company to plan a cargo shipment into its Belfast terminal for mid-December arrival.

Bitumen production was still understood to be halted at Prax Group's 109,000 b/d Lindsey refinery in northeast England, with a restart expected during the week ending 3 December. Market participants said the halt had been the result of a feedstock supply issue.

France

Construction activity remained buoyant as road-builders continued to work to catch up with targeted project levels for the year that has been hit by periods of below-par demand.

The supply position also continued to improve, with the Petroineos refinery in Lavera understood to be running normally after a recent restart from lengthy maintenance work, while bitumen truck flows into northern France from the 301,000 b/d Miro refinery in Karlsruhe, southwest Germany, return to normal in the week ending 26 November after disruption in those flows in previous weeks.

Domestic truck prices were assessed unchanged at 510-520/t delivered in north and central France and €480-490/t delivered in the south. The 5,897 dwt *Iver Accord* shipped a cargo from Tarragona, Spain, to Lavera, arriving 20 November, with the same ship following up that movement with a Tarragona to Blaye, French Atlantic coast, delivery for 29 November arrival. The 6,314 dwt *Bitflower* moved a cargo from Rotterdam to Nantes, near Donges on the French Atlantic coast. Total's Donges refinery is expected to remain shut for economic reasons until May 2022.

Benelux

Domestic prices in the Dutch and Belgian markets were assessed unchanged at €455-465/t ex-works, although the sharp drop in crude futures was expected to add to existing pressures for December monthly prices to be lowered after hefty November gains.

While seasonal demand has been gradually waning, some suppliers still pointed to busy activity and sizeable demand from their customers for bitumen truck volumes. With the ATPC refinery in Antwerp continuing to run at high rates, and with diminishing export business from Rotterdam and Antwerp terminals, supply was plentiful to meet all requirements.

Germany

While most regional prices in Germany were stable, there was some downward movement in values in eastern Germany, in part linked to dipping activity rates in neighbouring central European markets like Poland.

Northeast Germany truck price assessments were €12-13/t down at €395-405/t ex-works as sales from the PCK refinery in Schwedt were indicated being made at €395/t ex-works, both for some though not all domestic supplies and more widely for exports to Poland.

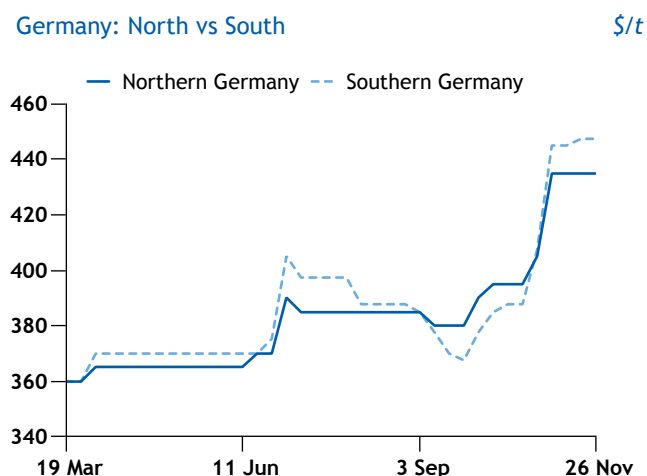
Construction activity and bitumen demand levels remained high across Germany for the time of year as constructors look to complete projects before wintry conditions arrive. While some pointed to increased demand during the week ending 26 November in southwest Germany, supply was also improved by the return to normal production and availability from the Miro refinery in Karlsruhe.

The imposition of some Covid restrictions in Germany was starting to have an industry impact, especially in terms of truck driver availability.

Poland/Czech Republic

Polish bitumen production was at 206,000t in October, up

Germany: North vs South



NORTH AND CENTRAL EUROPE MARKET COMMENTARY

1pc from October 2020, while the country's total bitumen output reached 1.314mn t in the first 10 months of this year, down 9pc from the same period in 2020, according to fresh data released by the official government statistical body.

Domestic Czech prices were assessed down €5/t at €410-420/t ex-works, while domestic prices in Poland were indicated around €415/t ex-works, with demand slowing in the country due to cold weather.

Czech and Polish truck exports to Germany were both assessed down €5/t at €400-410/t ex-works, while some German offers into Poland were indicated around €395/t ex-works from PCK's Schwedt refinery.

Hungary/Romania/Balkans

Activity levels were beginning to slow down in much of the region after a busy period for most of November, with colder and wetter weather starting to have a negative impact on project work.

Truck prices were stable after recent strong gains, while several cargoes were sent to Black Sea terminals, with a fourth cargo also expected delivered into Thessaloniki, Greece, around end-November/early December to help meet demand in Romania and Balkan markets.

Domestic Hungarian prices were assessed unchanged at €430-440/t ex-works, while Romanian domestic prices were stable having jumped €15/t to an assessed €510-520/t ex-works range in the week ending 19 November. Market participants anticipated a drop in prices in December led by the usual substantial slowdown in winter activity and demand.

Hungarian exports to Romania were assessed unchanged at €485-495/t ex-works, while Polish exports to Romania were also assessed unchanged at around €430-440/t ex-works.

The shutdown of Lukoil's 140,000 b/d Burgas refinery on Bulgaria's Black Sea coast as well as the absence of bitumen export flows from the Nis refinery in Pancevo, Serbia, because of high coker runs has led to increased volumes being supplied into the region from Greece on both tankers as well as trucks. Truck volumes from northern Greece were sold between €393-405/t ex-works for export volumes, with trucks sent to Bosnia-Herzegovina, Bulgaria, north Macedonia, and Romania. Motor Oil Hellas, following an agreement to use a terminal at Thessaloniki, has moved three cargoes in November from its Agio Theodori refinery to Thessaloniki, with a fourth cargo expected.

Amid active project work in Bosnia-Herzegovina, there was demand for some polymer modified bitumen (PMB) volumes, including one 500t delivery in 20 truckloads into a major local highway project.

The 4,500 dwt *3B Spirit* loaded a cargo from Kulevi, Georgia, for discharge into Burgas on 25 November, the second such cargo from Kulevi into Bulgaria. The 2,770 dwt *Alfa Akdeniz* loaded a cargo from Aspropyrgos, Greece, for discharge into Mangalia by 27 November.

Baltics

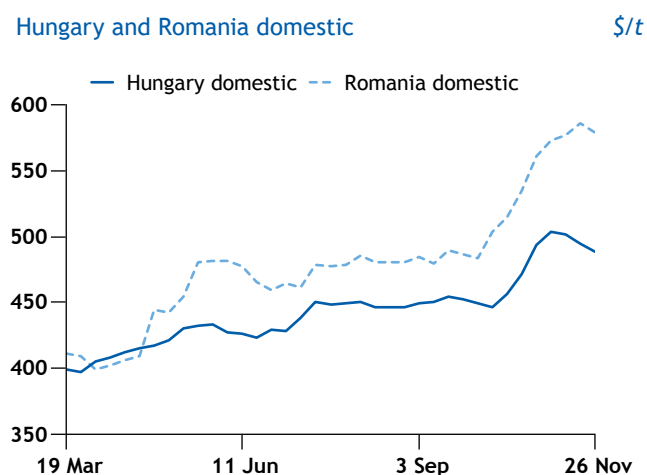
Baltic cargo values were under further pressure as a lack of spot demand weighed on differentials to fuel oil.

The fob Baltic cargo assessment was down \$2-3/t at around a \$10/t discount to fob Rotterdam HSFO barges, with some market participants noting the lack of demand saw some cargoes offered at a \$15/t discount, with no buyers coming forward even at those values.

Domestic demand in Lithuania and Latvia was slowing as a result of near-freezing temperatures heading into December. Posted prices from Orlen's Mazeikiai refinery in Lithuania were unchanged from the week ending 19 November, with pen 50/70 and 70/100 grades at €415/t ex-works, while pen 100/150 and pen 160/220 were at €430/t ex-works.

The 4,995 dwt *San Bacco* loaded a cargo from Brunsbuettel, Germany, for discharge into Helsingborg, Sweden, on 21 November.

Hungary and Romania domestic



MEDITERRANEAN MARKET COMMENTARY

Summary

Some regional fob cargo differentials slipped to discounts to regional fuel oil values that themselves fell back after massive losses on 26 November, which were in turn driven by a crude futures slide.

Greek fob exports were assessed \$5/t down at fob Mediterranean high-sulphur fuel oil (HSFO) cargoes -\$5/flat, while Italian cargo exports were assessed in the same range, down \$7-8/t on the week. Spanish export premiums were assessed \$5/t down at flat to +\$5/t fob. Increased Turkish export availability, with some of those cargo volumes indicated down to \$10-15/t fob discounts to regional fuel oil prices, were adding to downward regional price pressures.

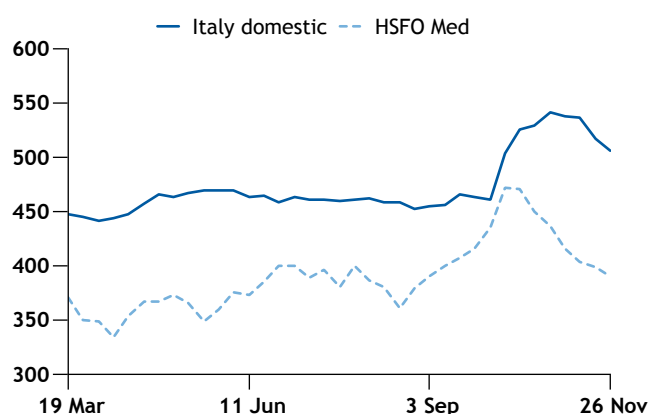
There was still a marked stand-off on a number of regional tender and term supply arrangements for 2022 after price premiums in the second half of this year fell substantially below values that had been agreed for 2021 contractual supplies.

Galp's import tender for 2022 was in its second round with offers valid until 26 November, with several firms competing to supply around 50,000t of total volumes. Tupras had yet to finalise the award of 5,000-15,000t cargoes out of its Izmit refinery under its first half 2022 sell tender, with some traders seeing a price stand-off as potentially resulting in much if not all those volumes being sold on a spot basis instead.

Egyptian refiner EGPC awarded its December import tender for three cargoes to Vitol at \$22.47/t delivered premium basis Alexandria, while a further three cargoes were awarded to Egyptian firm Imex at a \$25/t delivered premium (see news).

Freight rates were revised lower, with lower bunker costs as well as a general downturn in activity heading into

Italy domestic and Mediterranean HSFO fob cargoes \$/t



Mediterranean price index			\$/t
	Low	High	±
Mediterranean fob (Augusta)	402.90	407.90	-9.67
Differential to HSFO	-8.50	-3.50	-5.67

Mediterranean bitumen prices, 20-26 Nov						
	Local currency/t			\$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
Italy, including tax	445	455	-5.00	500	511	-12.00
Southern France (delivered)	480	490	nc	539	551	-6.50
Northeast Spain	515	525	nc	579	590	-7.00
Southwest Spain	515	525	nc	579	590	-7.00
Izmit, Turkey	6,709	6,709	+1,312.00	562	562	+43.00
Izmir, Turkey	6,709	6,709	+1,312.00	562	562	+43.00
Batman, Turkey	6,772	6,772	+1,323.00	568	568	+44.00
Kirikkale, Turkey	6,772	6,772	+1,323.00	568	568	+44.00
Export prices, fob \$/t						
Differential to HSFO						
Italy	-5.00	+0.00	-7.50	406.40	411.40	-11.50
Greece	-5.00	+0.00	-5.00	406.40	411.40	-9.00
Spain	+0.00	+5.00	-5.00	411.40	416.40	-9.00
Albania	-35.00	-30.00	-5.00	376.40	381.40	-9.00
Delivered cargo prices, cfr						
Alexandria, Egypt				428	438	-18.00
Gebze-Mersin, Turkey				422	432	-18.00
Ghazaouet, Algeria				423	433	-18.00
Rades, Tunisia				421	431	-20.00
Economics				Mid		±
Bitumen's value as a fuel oil blendstock \$/t				354.456		-6.82

Crude and refined products, 20-26 Nov				
	Low	High	Average	±
Fuel oil 3.5% 0.998 fob	370.25	431.00	411.400	-4.00
Basrah Light fob Sidi Kerir	71.37	81.15		-3.15
Urals Med Aframax	72.47	81.75		-2.70
Iran Heavy fob Sidi Kerir	68.10	77.38		-2.70
VGO 0.5% west Med cif \$/t	547.00	615.50		-16.50

Mediterranean cargo freight rates				\$/t
	Low	High		±
Augusta-Mohammedia	42	46		-1.50
Tarragona-Mohammedia	30	32		-1.00
Augusta-Alexandria	39	43		-1.50
Augusta-Tunis-Rades	23	25		-1.00
Livorno-Tunis-Rades	27	29		-1.00
Tarragona-Gazaouet	24	26		-1.00
Aspropyrgos-Corinth-Agio Theodori-Gebze-Mersin	28	30		-1.00
Aspropyrgos-Corinth-Agio Theodori-Alexandria	33	36		-1.50

MEDITERRANEAN MARKET COMMENTARY

December exerting downward pressure, although there was still busy activity on some routes in the eastern Mediterranean and into Black Sea terminals driving pressure on rates. Longer routes were assessed down \$1-2/t, while shorter routes were revised \$1/t lower.

Algeria/Morocco

Construction activity was continuing at fairly high levels in both Morocco and Algeria, inviting several import cargoes, although rainfall in northern parts of those countries was beginning to restrict work and spot cargo demand.

Delivered values for December cargoes were indicated at premiums to fob Mediterranean HSFO around \$25-30/t, while some market participants pointed to potential length in Italy as a factor to weigh further on delivered values.

In Morocco rainy weather in the north was yet to significantly dampen the pace of road construction activity, while in the south of the country the weather remained warm and dry with a steady pace of activity. A partial switch to meeting southern Moroccan requirements triggered the shipment of a cargo on board the 6,586 dwt *Iver Bitumen* from Huelva, Spain, to Agadir. Another cargo, loaded on board the 6,123 dwt *Xing Hai Wan* at Rotterdam, partially discharge into the Canary Islands terminal in Arinaga on 26 November, with a second part-discharge scheduled into a major Moroccan importer's Agadir or Mohammedia terminal, with that destination not yet finalised.

The 6,118 dwt *Ning Hai Wan* loaded a cargo from Port Jerome, in northern France, for discharge into Mohammedia by 24 November.

Egypt

Egyptian state-owned EGPC awarded six 5,000-6,000t cargoes of pen 60/70 bitumen for December delivery into its Alexandria terminal (see news).

Trading company Vitol secured three cargoes under the original December tender at a \$22.47/t delivered premium to fob Mediterranean HSFO values, basis Alexandria, while Egyptian trading firm Imex secured three additional cargoes at a \$25/t delivered premium of \$25/t.

The 5,895 dwt *The Deputy* loaded a cargo from Taranto, Italy, for 28 November delivery into Alexandria.

Bitumen production rates at EGPC's 115,000 b/d El-Mex refinery in Alexandria were steady around an estimated 700-800 t/d.

Spain/Portugal

Spanish fob cargo premiums to fob Mediterranean HSFO cargoes were assessed \$5/t down at flat to \$5/t, with slowing regional spot demand pressured fob and delivered values lower.

Lack of westbound transatlantic opportunities, not helped by wide gyrations in outright prices linked to crude futures volatility, were exacerbated by scant US east coast buying interest caused by high stocks held by several key buyers, leaving few openings for winter-fill imports from Spain and other European export outlets.

Domestic Spanish truck prices were assessed unchanged at €515-525/t ex-works after rising by €35/t earlier in the month after November price revisions.

Galp's import tender for 2022 imports continued into its second round, with the Portuguese refiner seeking 10-14 cargoes, each of them 4,000t for delivery into its Viana do Castelo terminal in north Portugal. While bids were valid under the first stage of the tender process through to 16 November, offers in the second round were valid until 26 November, with an award expected during the week ending 3 December.

The 6,189 dwt *Iver Blessing* moved a cargo from La Coruna, Atlantic Spain, to Mohammedia, Morocco, for 30 November arrival, while the 5,897 dwt *Iver Accord* shipped a cargo from Tarragona to Blaye on the French Atlantic coast, for 29 November arrival.

Italy

Domestic truck prices were assessed down €5/t at €445-455/t ex-works, including the €31/t domestic duty for road paving pen grades, with demand in parts of the country beginning to slow down because of poor weather conditions.

No output or supply disruptions were indicated from Italian refineries, while the slowdown in paving activity led to a fall in sales out of some northern Italian refineries.

Italian fob cargo differentials were assessed \$7-8/t down

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MEDITERRANEAN MARKET COMMENTARY

at flat to \$5/t discount to fob Mediterranean HSFO cargoes, with sizeable export volumes understood to be available for supply through to year-end from the Sonatrach refinery in Augusta, Sicily. A gradual slowdown in Mediterranean spot import requirements, especially for December arrival dates, as well as sizeable export volumes from Turkey and Greece, were amongst factors bearing down on cargoes values.

The 7,499 dwt *Iver Ambassador* loaded a cargo from Izmit, Turkey, for discharge into Oristano on the island of Sardinia by 27 November, while the 4,999 dwt *Ain Zeft* loaded a cargo from Augusta for discharge into Bejaia, Algeria, on 22 November.

Greece

Greek export cargoes were indicated at weakening differentials to fuel oil, with Hellenic Petroleum reported though not confirmed offering a cargo at a \$10/t discount to fob Mediterranean HSFO cargoes.

Motor Oil Hellas cargoes were being discussed in the market at flat to \$5/t discounts to the regional fuel oil prices, with assessments down \$5/t to stand in that range.

While ample central and east Mediterranean availability and a steady slippage in regional demand have borne down on values, strong activity and demand in the Balkans and Romania - accompanied by buoyant truck prices into those markets during November, have limited downward cargo price trends. Truck volumes from northern Greek terminals were being sent to various Balkan as well as Romanian destinations, with a prolonged continued shutdown at Lukoil's Burgas refinery in Bulgaria and lack of exports from the Nis refinery in Pancevo, Serbia, limiting regional availability.

Truck export volumes were sold at €393-405/t ex-works Thessaloniki. The volumes are being exported by Motor Oil Hellas from Agio Theodori to Thessaloniki. Three such cargoes have so far been moved over a number of weeks, with a fourth set to be shipped at the end of November or early December.

Domestic Greek truck prices were around €10/t up, with ex-works offers of pen 50/70 and 70/100 bitumen from Hellenic Petroleum's Aspropyrgos refinery at €431/t, while pen 50/70 sales from its Thessaloniki refinery were indicated

at €434/t. Truck sales from Motor Oil Hellas' Agio Theodori refinery were at €430/t ex-works.

The 5,765 dwt *Iver Agile* loaded a cargo from Agio Theodori for 20 November discharge into Larnaca, Cyprus, while the 2,770 dwt *Alfa Akdeniz* shipped a cargo from Aspropyrgos to Mangalia, Romania, for 27 November arrival.

Turkey

Posted truck prices from Tüpraş refineries were raised sharply following the Turkish Lira reaching lows of TL13 against the dollar.

Domestic prices were TL1,312/t up at TL6,709/t ex-works from Tüpraş' Izmit and Izmir refineries, and up TL1,323/t at TL6,772/t from its Kirikkale and Batman refineries. In dollar terms, the gains amounted to \$43-44/t.

Tüpraş had yet to finalise the award of 5,000-15,000t cargoes out of its Izmit refinery under its first half 2022 sell tender, with some traders seeing a price stand-off as potentially resulting in much if not all those volumes being sold on a spot basis instead.

The large bitumen and vacuum residue cargoes offered out of Aliaga under the tender are understood to have been awarded to two leading international trading firms, although values were yet to be disclosed.

On the spot market, fob cargoes were indicated for December loading dates at \$5-10/t fob discounts to fob Mediterranean HSFO cargoes, but no fresh deals were confirmed.

The 37,000 dwt *Asphalt Splendor* loaded parcels from both Izmit and Izmit before taking the combined cargo to Baltimore on the US east coast for 4 December arrival.

SUB-SAHARAN AFRICA MARKET COMMENTARY

Summary

Oil price volatility fed into bitumen market uncertainty, although demand levels remained fairly strong across much of sub-Saharan Africa.

Sizeable cargo volumes were making their way into west African destinations as dry season weather boosted rates of project work, while another bulk cargo was expected to be moved into Mombasa, Kenya, during the first half of December. While fresh cargo enquiries were circulated regarding bulk cargo imports into Cape Town, South Africa, no deals to move such volumes were yet to be seriously discussed, let alone concluded.

West Africa

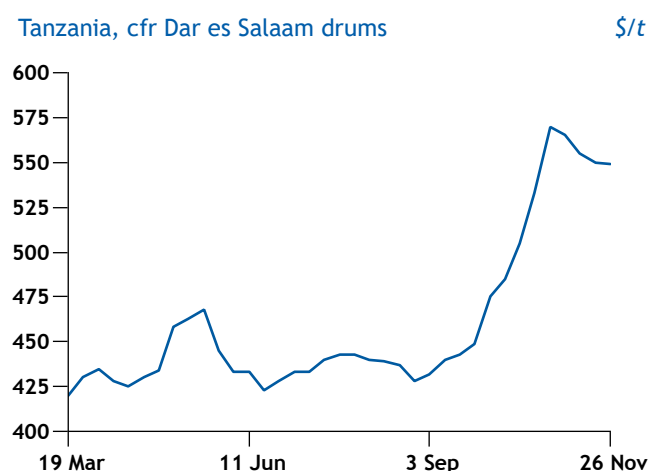
Rainfall levels were extremely low across the region as dry season conditions increasingly dominated, enabling road and other construction work to proceed and generating sizeable bitumen requirements.

Cargo import prices were pressured down by declining price premiums to fob Mediterranean high-sulphur fuel oil (HSFO) cargoes, although outright prices were rising during much of the week ending 26 November before a late slump in crude futures amid fresh Covid concerns placed downward pressure on oil products prices.

Spanish and Ivory Coast bitumen export cargo premiums to fob Mediterranean HSFO cargoes were assessed \$5/t down at flat to \$5/t and around \$95/t fob respectively amid rising Mediterranean and north European surpluses at the start of the winter low demand season there.

Tanker freight rates for 5,000t movements from Tarragona, Spain, to Nigerian ports were assessed \$5/t down at \$145-155/t, while rates from Abidjan, Ivory Coast, to Nigerian and Ghanaian terminals were assessed \$1-2/t and \$1/t

Tanzania, cfr Dar es Salaam drums



Sub-Saharan Africa bitumen prices, 20-26 Nov

	Local currency/t			\$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
South Africa	9,600	10,000	nc	606	631	-15.50
Import/export prices						
				\$/t		
Ivory Coast, fob Abidjan (export, cargo)				504.40	508.40	-9.00
Nigeria, cfr Lagos (import cargo)				540	550	-20.00
Ghana, cfr Takoradi-Tema (import, cargo)				518	528	-18.00
Kenya, cfr Mombasa (import, drums)				539	549	-1.00
Tanzania, cfr Dar es Salaam (import, drums)				544	554	-1.00
Freight rates						
				\$/t		
Abidjan-Lagos-Warri-Port Harcourt (cargo)				40	43	-1.50
Abidjan-Takoradi-Tema (cargo)				26	29	-1.00
Tarragona-Lagos-Warri-Port Harcourt (cargo)				145	155	-5.00
Bandar Abbas-Jebel Ali-Mombasa (drums)				95	100	nc
Bandar Abbas-Jebel Ali-Dar es Salaam (drums)				100	105	nc
Bandar Abbas-Jebel Ali-Djibouti (drums)				160	170	nc

Mideast Gulf to Africa freight rates

	\$/t		
	Low	High	±
Bandar Abbas/Jebel Ali-Mombasa (drums)	95	100	nc
Bandar Abbas/Jebel Ali-Dar es Salaam (drums)	100	105	nc
Bandar Abbas/Jebel Ali-Djibouti (drums)	160	170	nc

weaker respectively at \$40-43/t and \$26-29/t in line with similar downward patterns in cross-Mediterranean shipping rates.

The 45,974 dwt *Bitu Express* was during the week ending 26 November in the process of discharging a large cargo into the regional terminal hub at Lome, Togo, that was loaded at the Motor Oil Hellas export terminal in Agio Theodori, Greece.

The 9,776 dwt *Viveka* was sitting off Lome after arriving there on 18 November from Cape Town, South Africa. The tanker had taken a cargo to Cape Town but returned still fully laden. The 4,900 dwt *San Biagio* returned to Abidjan on 25 November after making a two-port discharge into Takoradi, Ghana, and Douala, Cameroon.

Nigeria

Weather conditions were increasingly dry, with few if any bursts of rainfall to hinder road construction activity across the country, while cargo volumes were being delivered into Nigerian import terminals.

The 11,406 dwt *Biskra* moved a second consecutive cargo from Lome - loading around 19 November - to Nigeria. The tanker, which usually makes two-port discharges into the

SUB-SAHARAN AFRICA MARKET COMMENTARY

Asca/Ringardas terminals in Sapele and Port Harcourt, arrived at Sapele on 23 November to make a delivery there before leaving on 25 November and heading back to Lome.

The 6,033 dwt *Jane Asphalt* arrived at Gradient Energy's Warri terminal on 25 November with a cargo loaded at the SMB terminal in Abidjan, Ivory Coast. The rate of import flows was failing to keep pace with local truck offtake, underlined by falling inventories.

The latest data from Nigeria's Petroleum Products Pricing Regulatory Agency (PPPRA) showed the country's bitumen stocks had fallen to 25,475,723 litres (25,968t) from 28,833,414 litres (29,391t) on 11 November and 30,145,708 litres (30,729t) on 4 November.

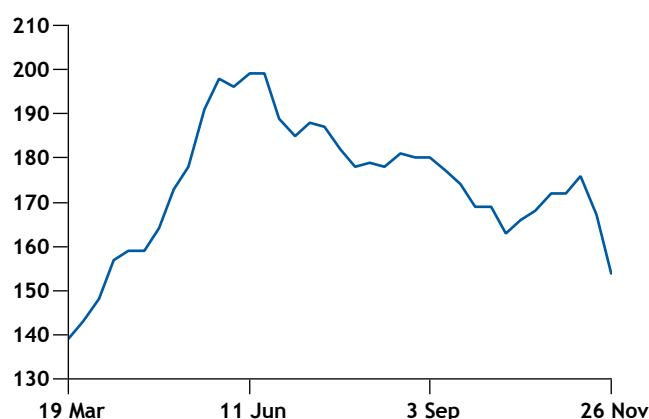
Liberia

The Liberian government announced that construction work on the Madina-Robertsports road in Grand Cape Mount County would start at the end of November, with the \$7.18mn contract awarded to SSF Entrepreneur by the government through the Liberian Ministry of Public Works.

Since 2018, the George Weah-led government through its flagship development agency, the Pro-Poor Agenda for Prosperity and Development (PAPD), has declared construction of roads "its top priority". Several road projects have been underway, some paved with asphalt but many others also with concrete, in Monrovia and surrounding areas.

The Ivory Coast and Liberian governments were widely understood to have reached an agreement in September for the former to supply neighbouring Liberia with petroleum products including gasoline, diesel and bitumen, the latter volumes to be supplied by SMB. Further details, including the timeframe for the supply deal, have yet to be publicly disclosed.

West Africa cargo cfr- Med HSFO fob cargoes



East Africa

Prices for drummed and bulk cargo imports into east African terminals edged lower, with availability into regional markets expected to improve during December when import shipments are scheduled.

While strong domestic demand and firm bidding for vacuum bottoms in Iran, coupled with strong demand for the country's bitumen exports, especially from India, prevented prices from falling significantly, a weakening Iranian rial against the US dollar did nudge dollar export values down.

Iranian drummed exports were assessed \$1/t lower at \$438-455/t fob Bandar Abbas, while Iranian cargo exports were assessed \$7-8/t down at \$385-400/t fob Bandar Abbas. Bahraini bulk cargoes were assessed unchanged at \$445/t fob Sitra.

Freight rates for drummed shipments from Bandar Abbas to Mombasa, Kenya, and Dar es Salaam, Tanzania, were assessed unchanged at \$95-100/t and \$100-105/t respectively, while Bandar Abbas to Djibouti freight was also assessed unchanged at \$160-170/t. Iranian state shipping line IRISL kept its freight rates for direct movements to Mombasa and Dar es Salaam unchanged at \$1,950 per container (\$97-98/t), while rates for indirect movements via Jebel Ali, UAE, were also reported unchanged at \$4,500 and \$5,000 per container (\$225/t and \$250/t respectively) from two international shipping lines. International shipping lines were separately indicating \$3,200 per container (\$160/t) for indirect movements to Djibouti from Bandar Abbas.

Construction activity and demand was still sufficient in markets like Kenya, Uganda, Tanzania and South Sudan to draw all incoming drummed, bulk and bitutainer volumes, with availability set to be boosted by mid-December. The next IRISL container ship carrying Iranian bitumen is scheduled to depart Bandar Abbas around 1 December with supplies into both Mombasa and Dar es Salaam, while a bitumen tanker is expected to load in the Mideast Gulf in the last week of November to take around 4,000t of bitumen to Skytrade Global's bulk import terminal at Mombasa. Current freight rate indications are in the \$110-120/t range for such movements.

Kenya

French construction group Vinci have been awarded the contract to build the Kenyan Shillings 168bn (\$1.49bn) Nakuru Naivasha Mau Summit highway under a Public Private Partnership contract.

Construction work on the major project, one of the Kenyan government's priority projects along with Jomo

SUB-SAHARAN AFRICA MARKET COMMENTARY

Kenyatta International Airport to Westlands Expressway into Nairobi, is expected to commence in the second half of 2022. Total bitumen consumption over a planned three-year project period is expected to be 100,000t, with the vast bulk of those volumes to be consumed in 2023-2025.

Vinci unit Sogea Satom, active on a number of African road projects, will be directly involved in the work and in construction materials purchasing for it.

Local drummed bitumen truck prices in Kenya were in the week ending 26 November indicated in the Kenyan Shillings 85-88/kg (\$756-783/t) ex-works Mombasa range.

Southern Africa

While heavy and persistent bursts of rainfall were having a restrictive impact on some project work in South Africa, end-of-year activity there and in much of the wider region was proceeding well before the usual festive period slow-down.

Zambia and Zimbabwe continued to require import volumes, much of it drummed, from South African exporters amid busy work on some projects, while activity in Botswana continued to pick up pace.

South Africa

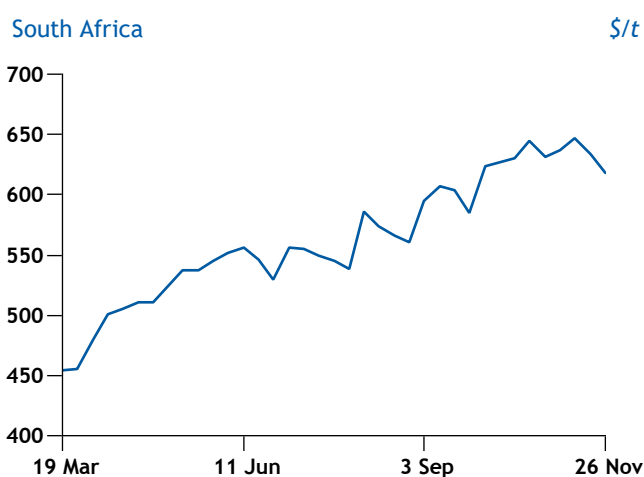
Regular bursts of heavy rainfall, especially in coastal provinces like KwaZulu-Natal, Eastern Cape Western Cape, hindered road project activity to some extent, but constructors were still determined to finish work before the South African construction sector holiday period.

The 107,000 b/d Sasol-Total joint venture Natref refinery in Sasolburg will go into a maintenance halt affecting bitumen production and truck supply from 15 December until 9 January, coinciding with the domestic construction sector holiday period.

The refinery's bitumen production had returned to

normal by the start of the week commencing 22 November after a previous interruption in the bitumen production cycle linked to the timetable for crude oil deliveries of various grades into the refinery.

The 180,000 b/d BP-Shell Sapref refinery in Durban was running at normal rates of bitumen production during the same week, having been periodically halted or affected by blending issues in the previous few weeks.



ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

Singapore

Singapore bitumen prices softened further this week, with regional buying for December slowing down and ample supplies available.

Most buyers have also concluded their requirements for December, with discussions mostly centered around end-December cargoes. Most sellers have yet to commence negotiations for early-January volumes.

Deals to Indonesia were concluded between \$425-430/t fob Singapore for cargo sizes between 1,000-3,000t for loading in December. Two 3,000t cargoes were concluded to south Vietnam at around \$422-430/t fob, while another 3,000t cargo was also concluded to north Vietnam at around similar levels. The cargo to north Vietnam was also understood to be a preferred brand by the buyer.

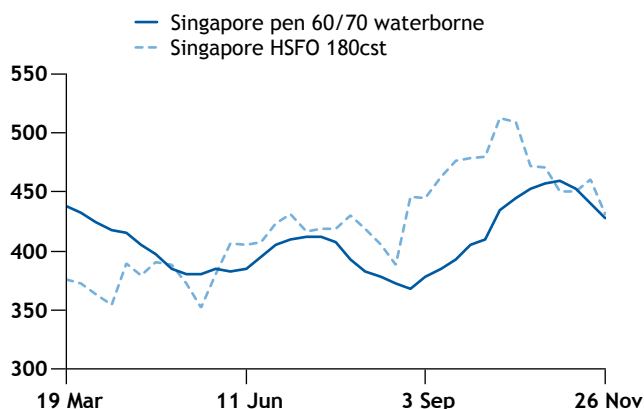
Buying ideas from Vietnamese and Indonesian importers were higher earlier in the week at \$430-435/t fob, which softened to \$420-430/t as the week progressed with lower priced cargoes from South Korea being offered. Indonesian buyers were also in no hurry to secure cargoes with December requirements mostly fulfilled.

Other selling indications for December volumes hovered at \$425-430/t fob Singapore, with some sellers anticipating demand to remain soft in coming weeks. One refiner was also offering prompt volume for loading in the second week of December at \$430/t fob.

Singapore tank truck prices were lowered to \$465-475/t ex-refinery, with some sellers offering lower prices in order to move inventory. One buyer concluded around 1,000t of tank truck bitumen at \$465/t ex-tank. One seller also sold around 300-400t of bitumen at \$470/t. Higher offers were also seen at \$480/t earlier in the week, though no deals were done on those levels with buying from Malaysia slow.

Singapore pen 60/70 and HSFO cargoes

\$/t



Asia bitumen prices, 20-26 Nov

	Local currency/t			\$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
South Korea	608,227	632,032	+4,071.00	511	531	nc
Mumbai, India	48,820	49,120	nc	656	660	-1.00
Mumbai, India (drums)	52,160	52,920	nc	701	711	-1.00
Thailand	17,570	19,559	-70.00	530	590	-10.00
Indonesia	6,890,000	6,890,000	nc	483	483	-2.00
Singapore	607	642	+4.50	445	470	nc
Singapore-Malaysia ex-ref	635	648	-12.00	465	475	-12.50
Japan	69,513	77,619	nc	605	675	-4.50
Waterborne, fob						
Iran				385	400	-7.50
Iran (drums)				438	455	-1.00
Bahrain	168	168	nc	445	445	nc
Singapore	580	587	-12.50	425	430	-12.50
Singapore (drums)	730	737	-11.50	535	540	-12.50
Thailand	14,089	14,255	-294.00	425	430	-15.00
South Korea	458,253	482,059	-2,825.50	385	405	-5.00
Taiwan	11,824	11,963	-417.00	425	430	-15.00
Waterborne, cfr						
North China coast	2,606	2,779	-36.50	408	435	-6.00
East China coast	2,651	3,002	-62.00	415	470	-10.00
South China coast	2,938	3,066	-62.00	460	480	-10.00
Northern Vietnam (drums)				502	566	-6.50
Southern Vietnam (drums)				497	556	-6.50
Economics				Mid		±
Bitumen's value as fuel oil blendstock, Singapore				408.605		-4.87

Asian Bitumen Price Index

	Index	±
ABX 1 fob Singapore	427.50	-12.50
ABX 2 fob South Korea	395.00	-5.00

Monthly Average (contract)

Contract	Nov 21	Oct 21
ABX 1	445.00	440
ABX 2	403.13	417.5

Fob Mideast Gulf Price

	Low	High	±
Mideast Gulf fob (\$/t)	393	445	-3.50

Crude and refined products, 20-26 Nov

	Low	High	±
Dubai fob Dubai \$/bl	77.37	81.76	-0.85
Basrah Light fob Basrah \$/bl	77.87	82.03	-0.62
Banoco Arab Medium \$/bl	77.83	82.82	-0.98
Fuel oil HS 180cst fob Singapore \$/t	430.50	462.00	-7.75
Fuel oil HS 380cst fob Singapore \$/t	423.25	454.00	-9.25
Gasoil 0.5% fob Singapore \$/bl	84.05	90.10	-2.78

ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

Prices at China main refineries, 20-26 Nov									
Area	Province	Refinery	Grade	Contract price Yn/t	±	Posted price Yn/t	±	Contract price \$/t	Posted price \$/t
Northwest	Xinjiang	Petrochina Karamay	AH-70, AH-90, AH-110, AH-130	3,800	nc	4,200	nc	595	657
			AH-100, AH-140, AH-180	3,650	nc	3,950	nc	571	618
		Sinopec Tahe	90-A	3,075	nc	3,255	nc	481	510
			90-B	2,925	nc	3,205	nc	458	502
Northeast	Liaoning	Petrochina Liaohu	AH-70, AH-90, AH-110, AH-100, AH-140	1,375	nc	1,775	nc	215	278
		Panjin Northern	AH-90, AH-110, AH-100, AH-140	2,500	nc	3,150	nc	391	493
North	Hebei	Petrochina Qinhuangdao	AH-70, AH-90	3,350	nc	3,850	nc	524	603
Central	Henan	Sinopec Luoyang	AH-90	3,085	nc	3,145	nc	483	492
East	Shandong	CNOOC asphalt	AH-70, AH-90	2,830	nc	3,150	nc	443	493
		Sinopec Qilu	70 -A	3,725	nc	3,955	nc	583	619
			90 -A, 70-B	3,725	nc	3,955	nc	583	619
			90-B	3,525	nc	3,905	nc	552	611
	Zhejiang	Sinopec Zhenhai	70-A, 90-A	3,445	-200	3,515	-200	539	550
			70-B, 90-B	3,445	-200	3,515	-200	539	550
		Petrochina Wenzhou	AH-70, AH-90	3,040	-150	3,430	-150	476	537
		Sinopec Shanghai	AH-70	3,745	-200	3,885	-200	586	608
	Jiangsu	CNOOC Taizhou	AH-70, AH-90	3,150	nc	3,300	nc	493	517
		Sinopec Jinling	70-A, 90-A	3,615	nc	3,695	nc	566	578
			70-A, 90-A	3,370	-200	3,740	-200	528	585
			70-A, 90-A	3,530	nc	3,850	nc	553	603
South	Guangdong	Sinopec Maoming	70-A, 90-A	3,275	nc	3,345	nc	513	524
		Sinopec Guangzhou	70-A, 90A	3,415	nc	3,475	nc	535	544
		Petrochina Gaofu	AH-70, AH-90	4,140	nc	4,710	nc	648	737
West	Sichuan	CNOOC Luzhou	AH-70, AH-90	3,750	nc	3,750	nc	587	587

Bitumen freight, 20-26 Nov			\$/t
Singapore-east Australia	135	145	nc
Singapore-west Australia	80	90	nc
Singapore-Gresik, Indonesia	30	38	nc
Singapore-north Vietnam	50	55	nc
Singapore-south Vietnam	33	37	nc
Singapore-south China	45	55	nc
Singapore-east China	50	60	nc
Thailand-south China	45	55	nc
Thailand-east China	55	60	nc
Thailand-east Australia	125	140	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	28	35	-1.00
South China-Haiphong, Vietnam	30	35	nc

Some buyers were also opting to lift from Malaysian sellers instead due to more competitive transport costs.

Malaysia

Demand in Malaysia was steady with works ongoing, though

sellers note an overall softening compared against lifting during earlier months.

Prices from the state-owned refiner were lowered to 2,060-2,110 ringgit/t ex-Melacca (\$487-498/t) to maintain steady lifting from end users. The refiner was also offering around 4,000-5,000t of spot export cargo for loading in the first half of December, with the price offered on an Argus fob basis. No deal was concluded at the time of writing.

Listed prices in Port Klang were also lowered to 2,080-2,145 ringgit/t ex-Klang (\$491-507/t), while prices in the north were around 2,130 ringgit/t ex-Prai (\$503/t). One seller in north Malaysia also noted stiff competition coming from sellers based in other parts of Malaysia, with delivered prices to customers seen as more attractive.

Domestic demand is also expected to further soften in coming weeks as most road projects are wrapped up.

Thailand

Export prices from Thailand were assessed at \$425-430/t fob Thailand in line with regional price movements and soft demand.

ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

One Thai seller was offering additional spot cargoes to regional buyers this week, but subsequently retracted the offer with buy ideas falling far below initial selling indications of around \$440/t fob. The volumes are expected to move toward the domestic market instead.

Domestic prices in Thailand were lowered by \$10/t to \$530-590/t ex-tank this week on the back of slower demand and lower global energy values. One seller may lower selling prices further in coming weeks, depending on lifting from end users. Demand for December is expected to remain steady against November with works ongoing but no new major projects commencing.

Indonesia

Demand in Indonesia was steady with some works starting to wrap up ahead of the year-end.

Some road projects are also scheduled to extend into the new year, though the majority will be concluded by end-December. The volume of multi-year projects is also less compared to previous years.

A 3,000t cargo from Singapore was concluded to Indonesia at \$430/t fob Singapore for loading in mid-December. A 2,000t cargo was also concluded to Sumatra for early December-loading on an Argus fob basis. Another 1,000-1,500t cargo was also sold to east Indonesia for loading in late-December, with the concluded price at lower than \$500/t cfr.

Buying ideas were in the range of \$420-430/t fob Singapore, with few signalling firm interest. With demand in January-February expected to be low, some importers were not keen to maintain high inventory and would only consider taking cargoes if offers were lower than current market levels. The state-owner refiner is also mulling over

Australia import cargo prices, 20-26 Nov			\$/t
	Low	High	±
Thailand fob (Class 170)	441	451	-9.00
Thailand fob (Class 320)	443	453	-12.00
Singapore fob (Class 170)	438	448	-15.00
Singapore fob (Class 320)	443	453	-12.00

Mideast Gulf to India freight rates			\$/t
	Low	High	±
Bandar Abbas/ Nhava Sheva (drums)	41	45	nc
Bandar Abbas/ Mundra (drums)	40	45	nc
Bandar Abbas/ Haldia (drums)	77	80	nc
Bandar Abbas/ Mundra (bulk)	85	95	nc
Bandar Abbas/ Karwar (bulk)	90	100	nc
Bandar Abbas/ Kakinada (bulk)	120	130	nc
Bandar Abbas/ Haldia (bulk)	130	140	nc

issuing another buy tender for second-half December-loading volumes and may take a decision next week.

Buyers lifting volumes from the state-owned refiner's terminal in Gresik reported limited-to-no sales occurring this week due to a lack of inventory. Volumes from the refiner's Cilacap-based refinery were delayed in arriving to Gresik due to post-fire safety inspection checks at Cilacap, following a fire which occurred on 13 November at a storage tank. Production at the Cilacap refinery was unaffected by the fire. Lifting was mostly back to normal on 26 November.

Vietnam

Discussions for second half December-loading volumes were ongoing in Vietnam with domestic demand expected to improve towards the end of the year.

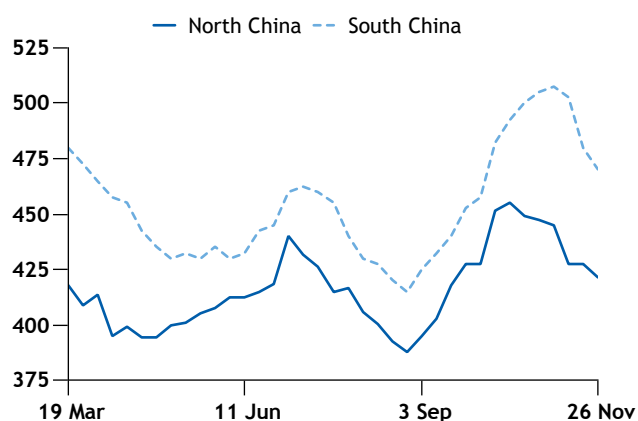
One importer was offered a 3,000-4,000t cargo for second half December-loading at \$460-465/t cfr south Vietnam. Another importer was also offered a 3,000t cargo for loading in early December at around \$460-465/t cfr to either north or south Vietnam. No deals were concluded.

Buying ideas for late December volumes ranged between \$455-470/t cfr through the week with some buyers remaining on the sidelines in anticipation of lower offers to be extended.

Domestic prices in Vietnam held steady at around 11,800-12,500 dong/t (\$521-552/t). Bitumen consumption in the north continued to be firm against other parts of the country. Some domestic players noted a slight improvement in bitumen consumption in south Vietnam due to better weather

Delivered cargoes: North and South China

\$/t



ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

Iranian export sales through the IME, 20-25 Nov					
Grade	Seller	Price Rials/kg	Packing	Volume t	Destination
Pen 200/300	Ayegh Esfahan	76,930	Bulk	1,800	Export by truck ex-Esfahan
Pen 60/70	RK Refining	76,930	Bulk	550	Export by truck ex-Tabriz
Pen 60/70	Kasra Bitumen	95,638	Drum	3,000	Export by ship fob Bandar Abbas
Pen 60/70	Petro Tar FaraSahel	114,766	Drum	2,000	Export by ship fob Bandar Lengeh
Pen 60/70	Negin Gum Pars	76,930	Bulk	230	Export by truck ex-Tabriz
Pen 60/70	Petro Sanat Hormozan	81,664	Bulk	3,000	Export by ship fob Bandar Abbas
Pen 60/70	White Gold	81,588-90,904	Bulk & Drum	3,000	Export by ship fob Bandar Abbas
Pen 60/70	Petro Ghir Ajand	76,930	Bulk	780	Export by truck ex-Tehran
Pen 60/70	Chatr Bam Ayegh	76,930	Bulk	1,000	Export by truck ex-Esfahan
Pen 60/70	Hormozan Oil	81,664	Bulk	6,100	Export by ship fob Bandar Abbas
Pen 60/70	Pasargad Oil	92,000	Bulk	4,000	Export by ship ex-Bandar Abbas
Pen 60/70	Pasargad Oil	11,100-12,3000	Bulk & Drum	13,000	Export by ship ex-Bandar Abbas
Pen 60/70	Jey Oil	95,000	Bulk	6,000	Export by ship ex-Esfahan
Pen 60/70	Siah Fam	81,664-90,980	Bulk & Drum	15,000	Export by ship fob Bandar Abbas
Pen 60/70	Negin Fakhr Azarbijan	80,000	Bulk	3,000	Export by truck ex-Tabriz
Pen 60/70	Spadana Ghir Pasargad	76,930	Bulk	2,000	Export by ship ex-Bandar Abbas
Pen 60/70	Behin Taghtir Aras	76,930	Bulk	710	Export by truck ex-Tabriz
Pen 60/70	Hamyar Jey Yazd	105,000	Bulk	500	Export by ship ex-Bandar Abbas
Pen 60/70	Petro Salar Kohsar	78,000	Bulk	500	Export by truck ex-Kermanshah
Pen 60/70	Petro Palayesh Sahand	85,700	Bulk	50	Export by truck ex-Tabriz
Pen 60/70	Petro Lazak	76,930	Bulk	1,500	Export by truck ex-Esfahan
Pen 60/70	Reyouniz Palayesh Artan	76,930	Bulk	3,970	Export by ship ex-Bandar Abbas
Pen 60/70	Akam Bitumen	76,930	Bulk	3,965	Export by truck ex-Esfahan
Pen 60/70	Kimia Ghir Jey	90,904	Drum	2,100	Export by ship ex-Bandar Abbas
Pen 60/70	Parsian Energy	84,359	Bulk	5,900	Export by ship ex-Bandar Abbas

conditions. Demand is expected remain steady-to-firm from December till mid-January before roadworks start to wind down in lieu of the Tet holiday season in early February.

South Korea

Bitumen prices in South Korea dipped slightly to \$385-405/t fob amid limited buying interest and lacklustre demand from the key east Chinese market.

No tenders were issued from the South Korean refineries this week, with the Yeosu-based refiner confirming no further sell-tenders for December to be issued. The refiner expects to issue a sell-tender for January cargoes in coming weeks.

Discussions for December volumes were ongoing, with an offer towards Vietnam at \$405-410/t fob and freight costs estimated at \$50/t. No deal was concluded at time of writing.

Taiwan

Export cargoes from Taiwan were assessed at \$425-430/t fob this week in line with regional price movements.

A domestic refiner has concluded sales for December volumes in the previous week and is expected to commence discussions for January-loading volumes next week.

China

Prices in east China from state-controlled refineries were lowered by around 150-200 yuan/t to around 3220-3300 yuan/t ex-refinery (\$505-517/t) in response to lukewarm domestic demand. Prices in south China from state-controlled refineries held steady between 3,300-3,430 yuan/t ex-refinery (\$517-538/t).

Prices from teapot refineries in the Shandong region continued to edge down further to around 2,970-3,050 yuan/t ex-refinery on the back of softening demand alongside colder weather.

The key December contract on the Shanghai Futures Exchange (SHFE) closed at 2,972 yuan/t, 66 yuan/t lower than the previous week.

Discussions for December-loading cargoes were ongoing with buy ideas ranging between \$410-420/t cfr east China. An offer for a December-loading cargo towards east China was made at \$460/t cfr. No deal was concluded with buyers citing offered prices as too high.

In south China, discussions for December-loading cargoes were relatively muted. An offer for a Singapore cargo towards south China was made at around \$450-455/t cfr south China for December-loading. No deal was concluded with the

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seller noting buying expectations to be around \$440/t cfr south China.

While other importers continued to note that workable prices into south China to be around \$440-445/t cfr south China, some players were amenable to offers that are between \$15-20/t higher for cargoes with specific requirements for projects.

Australia & New Zealand

Domestic demand in east Australia was muted as consecutive days of inclement weather continued to hamper outdoor construction activities.

Demand from road projects in west Australia were comparatively better.

Bitumen players have noted slower-than-expected sales for the period in lieu of unfavourable weather conditions. Importers are not expecting to be in the market for further cargoes in light of slow-moving inventory levels.

India

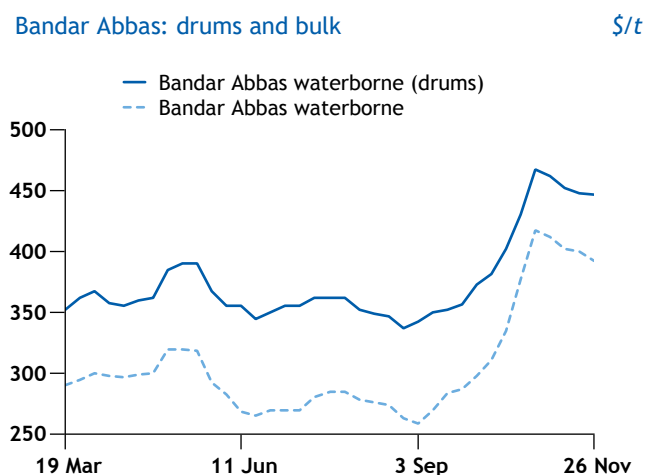
Indian bitumen demand was steady, although unexpected wet weather continues to cause disruption to roadworks in parts of the country.

Road construction is expected to firm in the coming weeks, with a short slowdown during the year-end before picking up again in the first quarter of next year.

Some sellers report slower lifting from road contractors due to higher bitumen prices. Market participants were also anticipating lower prices from domestic refiners, with the next price revision expected to be around the end of the month. Production from key refineries is expected to be high during the peak paving season.

Drum importers also reported difficulty in securing

Bandar Abbas: drums and bulk



Iranian Vacuum Bottom prices from NIOC*, 20-25 Nov

Refinery	Volume t	Rials/kg		\$/t	
		Low	High	Low	High
Bandar Abbas	23,000	107,999	107,999	390	390
Esfahan	10,000	84,338	87,001	304	314
Shiraz	no supply			0	0
Tehran	8,000	93,039	96,129	336	347
Tabriz	8,000	73,678	75,020	266	271
Abadan	10,000	75,123	76,509	271	276
Arak	15,000	81,009	83,019	292	300

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

Iranian domestic sales through the IME, 20-25 Nov

Grade	Volume t	Price rials/kg
60/70	725	85,500-96,500
85/100	0	
Emulsion	0	
40/50	0	
PG6416-PG5816-PG5822	0	
MC250	0	

container vessels, with earlier concluded cargoes yet to be loaded.

Bahrain

Export prices were maintained at \$445/t fob Sitra, with the state-owned refiner keeping watch over fluctuations in global crude values.

Demand from neighbouring buyers continues to be lacklustre, with few enquiries for cargoes. Sellers point to less available budget during this period for works as one contributing factor for the slower demand.

Iran

Iran bitumen prices fell slightly, with a weak rial against the US dollar, while bitumen supply for export remained limited.

Market players anticipated vacuum bottom (VB) feed supply will remain tight during the coming months amid new regulations that reduce VB feed supply through IME and allocate a share of VB feed for delivering bitumen to local contractors.

Demand was healthy, especially for VB30/40 from India and UAE, with several vessels loading over the past week. Bulk prices were assessed lower at \$385-400/t fob Bandar Abbas, while bids were around \$377-390/t fob. Bulk cargoes were offered at \$375-378/t fob BIK port this week.

A total 7,000t bulk cargo sold at \$387/t ex-Bandar Abbas for prompt delivery headed to UAE and India.

A 1,500t bulk cargo sold at \$402/t fob Bandar Abbas for delivery to UAE, with freight estimated at \$25-30/t.

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Three vessel size cargoes, total 16,000t, sold at \$385-386/t fob Bandar Abbas headed to India.

A bulk cargo sold \$375.50/t fob BIK port for prompt delivery.

Several suppliers were negotiating bulk cargoes around \$390-400/t fob, but no deals emerged.

Demand from Pakistan remained thin and prices fell on 94,000-96,000 rials/kg ex-Esfahan.

Drum cargoes were assessed at \$438-455/t fob, while buying interest was good from India, Bangladesh, Sri Lanka and east Africa. Ocean freight to India pulled back from \$950/container to average \$850/container headed to Mumbai.

One India importer concluded 2,000t of drums at \$450-455/t fob. A total 5,000t of drums cargoes sold at \$445/t fob headed to Sri Lanka, freight was about \$70-72/t from Bandar Abbas to Colombo. A 4,000t embossed Jey drums cargoes sold \$443/t fob for December-delivery. A 2,000t non-embossed drums cargo sold \$438/t fob for prompt delivery to Oman. A 2,000t drums cargoes sold on \$440-445/t fob headed to India. A total 2,000t drums sold at \$450-453/t fob to east Africa.

A producer sold 3,000t drums cargoes on \$440/t fob, but the destination was not clear.

A 2,500t drums cargo sold on \$455-460/t fob headed to India and east Africa. Freight to Mombasa was on \$1,850/container (\$92.50/t) by direct shipment this week. A total 3,000t drums cargoes sold on \$445/t fob on cash in advance headed to India and 1,000t headed to Bangladesh and India.

Demand for Jumbo bags remained muted headed to China and southeast Asia and offers were at \$430-440/t fob, but no deals emerged.

Iraqi bitumen prices fell by \$20/t week on week and a supplier was offering drums at \$400-410/t fob this week, while another supplier offered at \$413-420/t fob.

On IME prices fell on reduced competition. Jey Oil sold 6,000t bulk cargoes on 95,000 rials/kg ex-Esfahan.

Pasargad Oil sold 4,000t bulk on 92,000 rials/kg (\$417/t) ex-Arak and 12,000t bulk cargoes on 111,100 rials/kg (\$384/t) ex-Bandar Abbas and 1,000t drums cargo sold 123,000 rials/kg ex-Bandar Abbas.

Iran local market

VB feed prices were mixed, while healthy competition resumed on VB feed from Bandar Abbas refinery, but competition slowed from other refineries. VB feed price was revised on 22 November, but was not significantly different to last

offers. VB feed price from Bandar Abbas and Shiraz refineries was 75,013 rials/kg, and from other refineries offered prices were 71,441 rials/kg.

Market participants anticipated VB feed supply will reduce in the coming months from Bandar Abbas, Esfahan and Tehran refineries.

About 174,000t demand was registered for VB feed, but only 74,000t VB feed was supplied and sold by refineries on IME this week.

Despite maintenance ending at the Bandar Abbas refinery, supply remained thin from this refinery. As a result only 23,000t VB feed sold on average 107,905 rials/kg from the refinery, with an original offered price of 75,013 rials/kg. Bandar Abbas refinery supplied 40,000t per week before overhaul.

Tehran Refinery supply also remained thin and only 8,000t VB feed sold at average 94,947 rial/kg, down around 2,000 rials/kg week on week.

Tabriz Refinery sold 8,000t VB feed at average 74,552 rials/kg, down about 6,000 rials/kg week on week.

Abadan Refinery sold 10,000t VB feed at average 75,450 rials/kg, down about 18,000 rials/kg week on week.

Arak Refinery sold 15,000t VB feed at average 81,825 rials/kg this week, little-changed on the week.

Esfahan Refinery sold 10,000t VB feed on average 85,150 rials/kg this week.

Shiraz Refinery didn't supply any VB feed this week.

Domestic prices remained stable and producers sold 725t of different products at 85,500-96,500 rials/kg in IME. Deliveries of bitumen to local contractors based on annual budgets have started in the past week with an estimated 500,000-600,000t bitumen still to deliver to road contractors up to the end of the current Iranian year (ending 21 March 2022), to close on a fixed price 93,750 rials/kg for local contractors.

Change to fob South Korea bitumen assessment

Following consultation, from 3 December Argus will change the laycan timing of the waterborne fob South Korea bitumen assessment to 15-40 days forward from the date of publication and the cargo size to 4,000-7,000t.

For any queries or comments, please contact the Asia Bitumen editor, Mahua Chakravarty, at mahua.chakravarty@argusmedia.com or by phone on +65 6496 9935.

VESSEL TRACKING INDICATIONS

Bitumen freight movements						
Vessel name	Owner	Tonnage	Loading port	Discharge port	Current position	ETA
Asphalt Splendor	Marshall Islands / BV	36,962	Izmit/Izmir	Baltimore, USA	Atlantic	4-Dec
Iver Accord	HB Tankship	5,897	Tarragona	Lavera, France	Med	20-Nov
Iver Beauty	HB Tankship	6,175	Izmit	Mangalia, Romania	Med	21-Nov
Ain Zeft	Hyproc Shipping	4,999	Augusta	Bejaia, Algeria	Med	22-Nov
San Bacco	ABC Maritime	4,995	Brunsbuettel	Helsingborg, Sweden	Northwest Europe	21-Nov
Iver Agile	Petrolmar SPA	5,765	Agio Theodori	Larnaca, Cyprus	Med	23-Nov
Herbania	DMG	7,066	Huelva	Leixoes/Gijon, Spain	Med	24-Nov
Ping Hai Wan	COSCO SCS	6,115	Port Jerome	Bergen, Norway	Northwest Europe	24-Nov
Ras Tomb	HYPROC SHIPPING CO	4,999	Augusta	Algiers, Algeria	Med	25-Nov
3B Spirit	BB Energy	4,500	Kulevi	Burgas, Bulgaria	Black Sea	25-Nov
Iver Ambassador	Petrolmar SPA	7,499	Izmit	Oristano, Italy	Med	27-Nov
Iver Accord	HB Tankship	5,897	Tarragona	Blaye, France	Med	29-Nov
Iver Bitumen	WS Tankship	6,586	Huelva	Agadir, Morocco	Med	26-Nov
Bitflower	Tarbit Shipping	6,314	Rotterdam	Nantes, France	Northwest Europe	24-Nov
Ning Hai Wan	Ninghaiwan Maritime Co Ltd	6,118	Port Jerome	Mohammedia, Morocco	Northwest Europe	24-Nov
Xing Hai Wan	COSCO SCS	6,123	Rotterdam	Arinaga, Spain	Med	26-Nov
Iver Blessing	Tarbit Shipping	6,189	La Coruna	Mohammedia, Morocco	Med	30-Nov
Da Heng Shan	Max Prime International	6,193	Singapore	Dongguan, China	Java Sea	30-Nov
Rostella	Rostella Shipping PTE LTD	7,996	Singapore	Dongguan, China	Java Sea	30-Nov
FS Bitumen No 1	Simosa Oil Company Limited / Simosa Shipping	4,999	Mailiao	Haiphong, Vietnam	Southern China	28-Nov
Janesia Asphalt V	Leo Ocean Pte Ltd	6,057	Singapore	Nhabe, Vietnam	Malacca Strait	26-Nov
Da Kun Shan	UNITED BRIGHT MARITIME LTD	6,186	Singapore	Dongguan, China	Singapore	29-Nov
Da Peng Wan	COSCO SCS	6,143	Khor Fakkan	Mumbai, India	Mideast Gulf	27-Nov
New Grace	Nippon Gas Line	6,067	Maoming	Haiphong, Vietnam	Gulf of Tonkin	23-Nov
Aspire	HONG LAM MARINE PTE LTD	3,537	Singapore	Cam Ranh, Vietnam	Java Sea	24-Nov
Jaya Ocean	Jaya Trade Pte Ltd	5,250	Singapore	Gresik, Indonesia	Java Sea	24-Nov
Tasco Phoenix	Retalink	2,058	Kemaman	Keo Phos, Cambodia	Java Sea	22-Nov
VP Asphalt 2	VP Petrochemical	3,095	Rayong	Can Tho, Vietnam	South Vietnam	23-Nov
Asphalt Express	Richmond	6,854	Mina Saqr	Mumbai, India	West Coast India	28-Nov

NEWS

Vitol, Imex to supply six Dec cargoes to EGPC

Egyptian state-owned refiner EGPC will import six 5,000-6,000t cargoes of pen 60/70 bitumen to its Alexandria terminal next month.

The firm has awarded trading company Vitol three cargoes under its original December import tender at a delivered premium of \$22.47/t against fob Mediterranean high-sulphur fuel oil (HSFO) cargoes, basis Alexandria. The cargoes are to be delivered on 18-20 December, 22-24 December and 26-28 December.

EGPC has also opted to award three additional cargoes to domestic trading firm Imex at a delivered premium of \$25/t, to be supplied on 3-5 December, 6-8 December and 13-15 December. Cargoes awarded to Imex by EGPC are delivered to Alexandria by international trading firms, with BB Energy's 3B Trading often making the shipments.

The December award values are sharply lower than EGPC's November import tender and would currently imply netback values at parity or at significant discounts to fob Mediterranean HSFO cargoes on a fob basis. This reflects an anticipated winter slowdown in demand in the Mediterranean. Sizeable surplus supply in the Mediterranean, mainly Turkey and Italy, is understood to be available for export.

Under its November import tender, EGPC awarded a total of five cargoes. Egyptian firm Triumph was awarded three 5,000-6,000t shipments at a \$34/t delivered premium to fob Mediterranean HSFO cargoes, basis Alexandria, with those volumes supplied by Puma Energy. The other two cargoes were awarded to Imex, a 23-25 November cargo at a \$33/t delivered premium and a 28-30 November cargo at a \$29/t delivered premium.

KBC to lift November-December bitumen output

The 30,000 b/d Kemaman bitumen (KBC) refinery in Malaysia is expected to raise production to around 80,000-100,000 t/month in November-December on expectations of higher demand, a source with direct knowledge of the matter told *Argus*.

The information has not been confirmed by KBC. The refinery underwent a 49-day shutdown in the third quarter of this year, according to Thai bitumen trading firm Tipco, which owns the refinery. This capped its production at around 65pc of capacity in October on the back of weaker margins, the source said.

The potential decision to raise production is in line with expectations that demand from Vietnam and Thailand will firm in December, market participants said.

The refiner reported a 530mn baht (\$16mn) or 38.5pc loss

in gross operating profits on a quarter-on-quarter basis in July-September.

Corinth refinery to undergo major work in 2023

Greek refiner Motor Oil Hellas (MOH) is planning a turnaround at its 175,000 b/d Corinth refinery in 2023.

It will be a "major shutdown", chief financial officer Petros Tzannetakis said. But "I cannot give you a detailed plan yet, we do not have it".

Meanwhile, MOH said it expects to start commissioning a new 20,000 b/d naphtha reformer at Corinth in the first quarter of next year. The total cost of the project is estimated at around €300mn (\$337mn), with €120mn spent this year and another €70mn in 2022. Following its completion, MOH's capital expenditure is likely to decline, Tzannetakis said.

Crude throughput at Corinth was slightly under 190,000 b/d in January-September, in line with *Argus* tracking. This was up by 11.5pc on the same period in 2020 and around 1.5pc lower than the first nine months of 2019. Just over half of Corinth's crude slate was made up of Iraqi Basrah Heavy, Medium and Light grades in January-September and another 24pc was Iraqi medium sour Kirkuk blend.

MOH swung to a profit of €205mn in the first nine months of the year, from a loss of €107mn in the same period on 2020. Excluding inventory valuation effects, profit rose to €128mn from €91mn.

Tzannetakis said MOH is in a good position, despite growing competition from new refining capacity in the Middle East and Asia. "There are competitive advantages if you are in a region like the eastern Mediterranean. Demand is good, it is still growing, we see this in the Balkans, there is growth there."

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MOH is also benefiting from cuts to refining capacity in northern Europe. "There are closures in Europe, and there are also cuts in the productive utilisation of refineries. We read every day about refineries turning into a terminal or a biofuels plant," Tzannetakis said. "If a refiner stays on top of technology and does targeted niche investments and at same time is proactive in improving its CO2 footprint, things will be alright."

Crude, shares hit as new Covid variant sparks restrictions

Crude prices and shares in oil-exposed European companies have fallen sharply on 26 November as governments react to a new Covid-19 variant by introducing a number of new travel restrictions including flight bans.

The Ice front-month Brent contract was down by around \$4.80/bl, or 5.8pc, at \$77.55/bl as of 11:00 GMT, below which it has not closed in more than two months. That price is down by around 10pc from the three-year highs of a month ago, and today's drop will have implications for the Opec+ group's deliberations next week on output policy in the early part of next year.

The UK government said 25 November that it is reintroducing its 'red list' travel restrictions and banning flights from 12:00 GMT today from six nations – South Africa, Botswana, Namibia, Zimbabwe, Eswatini and Lesotho – while the newly-detected B.1.1.529 coronavirus variant is investigated. The flight ban will remain in place until 04:00 GMT on 28 November, when hotel quarantine will be reintroduced for arrivals from the six countries.

Proposal to discontinue Iraqi Basrah Light crude prices

Argus proposes to stop assessing Iraqi Basrah Light crude from 15 December, following news that Iraqi state-owned marketer Somo will no longer export the grade from January 2022. Under this proposal, Argus Bitumen would stop publishing the Basrah Light fob Sidi Kerir and Basrah Light fob Basrah weekly prices from 17 December.

Argus will accept comments on the proposed change until 2 December. To discuss comments on this proposal, please contact Argus Bitumen report editor Jonathan Weston at jonathan.weston@argusmedia.com or by phone: +44 (0) 20 7199 5779. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

The government said the new variant has a number of "potentially biologically significant mutations that may change the behaviour of the virus with regards to vaccines, treatments and transmissibility", and that more investigation is required.

The reintroduction of travel bans in the UK comes less than a month after the government ended the last of its pandemic restrictions and removed the remaining countries from its red list. The prospect of a slowing in the recent recovery in air travel hit European airline shares hard today. IAG and Lufthansa were trading down by more than 10pc, and Air-France-KLM, Easyjet and Ryanair by around 9pc.

Shares in Europe's large oil companies also took a hit. BP, Shell, TotalEnergies, Spain's Repsol and Italy's Eni were all down by around 5pc as of 11:00 GMT on 26 November.

Singapore also applied restrictions, banning arrivals from South Africa and six other African countries to curb the spread of the new variant that is potentially more contagious, its health ministry said. All non-citizens or non-permanent residents who have recently travelled to Botswana, Eswatini, Lesotho, Mozambique, Namibia, South Africa and Zimbabwe will not be allowed to enter or transit through Singapore from 23:59 Singapore time on 27 November. The border restrictions will be in place for four weeks, after which they will be reviewed or extended if necessary.

Argus Asia Bitumen Daily

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

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

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



For more information, please contact singapore@argusmedia.com »

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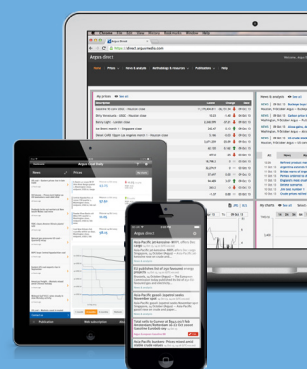
Opec+ meets next week, when it will set output policy for January. It will have to contend with the latest Covid-19 variant and the co-ordinated release this week of strategic reserves in some of the world's major consuming countries. Earlier this week, before the new variant was detected, several Opec+ delegates told *Argus* they saw no need for the group to deviate from its plan to gradually restore the production it removed from the market last year in monthly 400,000 b/d increments. But the deal does allow for the possibility of a three-month pause if market conditions warrant it.

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