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Argus Bitumen

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

Incorporating **Argus** *Asphalt Report*

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SUMMARY

Cargo prices slid in northwest European Mediterranean markets on a hefty retreat in high-sulphur fuel oil (HSFO) prices and on weaker bitumen cargo premiums to Rotterdam and Mediterranean HSFO values, but Asia-Pacific and Mideast Gulf prices rose.

The Asia-Pacific gains were linked to continued supply tightness across that region where the October production outlook was unclear and traders were uncertain whether suitable crude feedstock will be available. Many expect spot availability of Singapore-origin cargoes to stay tight.

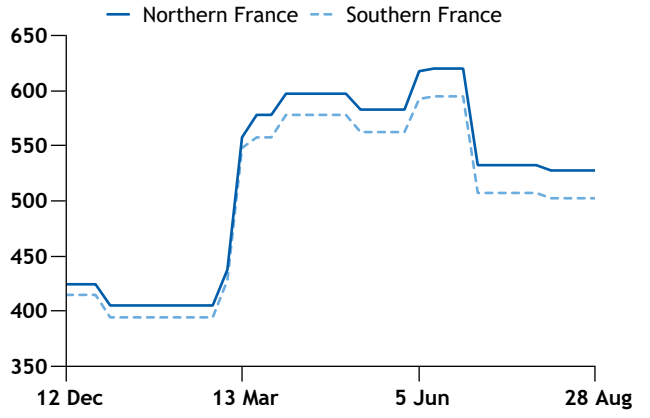
South Korean export prices rose because of higher buying indications from east China that helped push up fob Korea cargo values to around $590/t.

Iranian export trade slowed as most vessel owners avoided loading Iranian cargoes because of US sanctions concerns. Recent measures by the UAE to suspend trade, commercial exchanges and financial transactions with Iran, alongside US sanctions on shipping companies, pushed many buyers to the sidelines.

Mediterranean bitumen cargo premiums to regional HSFO prices fell as supply remained sufficient to meet requirements while Helleniq Energy's September sell tender out of its Aspropyrgos refinery was awarded at much lower levels than under its previous August offering (see news).

Truck prices in northwest and central Europe fell on ample refinery supply and tepid demand ahead of an anticipated activity pick-up from early September after the holiday period.

France: North vs South $/t



PRICES

Bitumen prices at key locations, 22 - 28 Aug		Low	High	$/t ±
Export cargo prices fob				
Mediterranean		507.20	511.70	-38.68
Rotterdam		520.70	525.70	-36.80
Baltic		520.70	525.70	-34.30
Singapore		638.00	651.00	+2.50
South Korea		582.00	601.00	+11.00
Mideast Gulf		311.00	550.00	+3.50
Delivered cargo prices cfr				
North Africa	Alexandria, bulk	557.00	567.00	-40.00
East Africa	Mombasa, drum	658.00	668.00	+8.00
West Africa	Lagos, bulk	696.00	706.00	-38.00
East China coast		615.00	635.00	+25.00
Domestic prices				
Antwerp	ex-works	589	606	-9.50
Southern Germany	ex-works	641	659	-93.50
Hungary	ex-works	671	688	-17.50
Italy	ex-works inc tax	577	595	-0.50
Indonesia	ex-works	881.00	881.00	+6.00
Mumbai	bulk	721.00	772.00	+1.00

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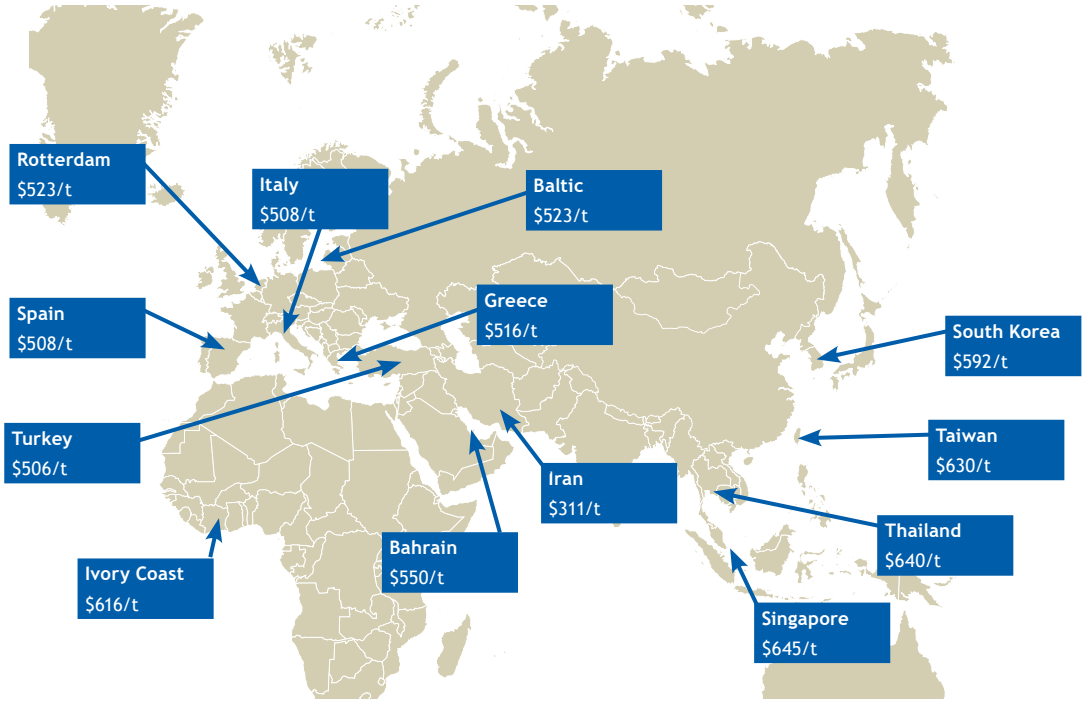
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WATERBORNE BITUMEN PRICES, FOB



CARGO FLOWS

Romanian cargo imports from Greece have increased considerably in the third quarter.

The 7,500dwt *Sirenia*, loaded in Agioi Theodoroi is expected to reach Mangalia on 3 September. The 5,927dwt *White Sky*, was discharging a part of its cargo at Constanta before unloading the remaining volumes into Mangalia on 28 August.

Gunvor's 37,000dwt *White Pearl* picked up a cargo from Tarragona on 11 August that was being shipped to Honolulu in the US Pacific for scheduled arrival on 15 September.

Europe and Africa cargo export differentials to crude

	Differential to Ice Brent $/t	Differential to Ice Brent $/bl	±
Mediterranean, basis Augusta	-165.21	-7.03	-3.78
Rotterdam, Netherlands	-151.46	-4.80	-3.47
Baltic	-151.46	-4.80	-3.06
Spain	-166.46	-7.23	-3.47
Italy	-166.46	-7.23	-3.87
Greece	-158.96	-6.01	-3.87
Turkey	-168.96	-7.63	-3.87
Ivory Coast	-58.96	+10.19	-3.47
Bitumen conversion factor t/bl 6.17	*Ice Brent conversion bl/t 7.53*		

Europe and Africa cargo export differentials to HSFO $/t

	Low	High	±
Mediterranean, basis Augusta	+16.50	+21.00	-4.38
Rotterdam, Netherlands	+25.00	+30.00	-2.50
Baltic	+25.00	+30.00	nc
Spain	+15.00	+20.00	-2.50
Italy	+15.00	+20.00	-5.00
Greece	+23.00	+27.00	-5.00
Turkey	+13.00	+17.00	-5.00
Ivory Coast	+123.00	+127.00	-2.50

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NORTH AND CENTRAL EUROPE MARKET COMMENTARY

Summary

Domestic bitumen truck prices fell in most northwest and central European markets as refinery supply remained ample relative to slim demand at the end of the summer holiday period, while a sharp crude and fuel oil retreat also pressed down on bitumen values.

The usual month-long pause in paving projects that sees much project work halted and many mixed asphalt plants shut has left contractors to focus on replenishing stocks before the paving season gathers pace again from September.

That pre-buying should held buyers limit the impact of anticipated monthly truck price hikes for September supplies in markets like Germany, France, Benelux and the UK, while prices in central European markets are revised on a weekly basis.

Argus assessed average prices in the 1-27 August period for Rotterdam high-sulphur fuel oil (HSFO) barges stood at $496.76/t, up $32.5/t from a $464.21/t average in the whole of July. That trend that came despite the HSFO drop in the last week of August, is expected to see a push by suppliers in the main monthly priced markets for higher September bitumen truck prices.

Cargo prices slid, both on sharp high-sulphur fuel oil (HSFO) losses in the last week of August and as low spot cargo demand relative to availability nudged fob Rotterdam bitumen cargo premiums lower. Rotterdam premiums were assessed $2-3/t down at $25-30/t, while Baltic fob premiums were assessed unchanged in the same $25-30/t range. Orlen Lietuva, the key Baltic supplier from its Klaipeda terminal in Lithuania, has been able to increase its loadings from the port because of robust bitumen output at its Mazeikiai refinery in Lithuania.

In the UK, France and Benelux, mixing plants were resuming operations after the summer break that began in mid- to late July, while buying interest in the Nordics was also showing signs of revival. In Germany, Poland and the Czech Republic refinery output continues to gain momentum, resulting in truck price falls in the last week of August. Hungarian domestic and export prices also fell on weak demand, while regional exporters into Romania cut their prices as they competed for still modest demand levels before activity rebounds fr the autumn.

UK/ Ireland

After the usual August holiday activity slowdown, construction companies expect a significant activity rebound in September and for project activity and bitumen demand to remain strong through to November.

North and central Europe bitumen prices, 22 - 28 Aug

	€/t			$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
Rotterdam, Netherlands	510	525	-5.00	595	612	-3.50
Antwerp, Belgium	505	520	-10.00	589	606	-9.50
Northern Germany	550	565	-12.50	641	659	-12.00
Northeast Germany	540	550	-5.00	630	641	-3.50
Southern Germany	550	565	-82.50	641	659	-93.50
Southwest Germany	550	565	-77.50	641	659	-87.50
Western Germany	570	580	-35.00	665	676	-38.00
Hungary	575	590	-17.50	671	688	-17.50
Romania	515	530	-2.50	601	618	-0.50
Poland	530	545	-15.00	618	636	-15.00
Czech Republic	545	555	-15.00	636	647	-15.00
Germany PMB (diff to Germany)	145	155	nc	169	181	+0.70
Germany PMB	697	720	-42.50	813	840	-45.80
Export prices, ex-works						
Central Europe bitumen index	535	547	-14.50	624	638	-14.50
Poland-Romania (truck)	525	535	-42.50	612	624	-47.00
Hungary-Romania (truck)	535	550	-10.00	624	641	-9.50
Serbia-Romania (truck)	510	520	-15.00	595	606	-15.50
Austria-Romania (truck)	560	570	-10.00	653	665	-9.00
Germany-Poland (truck)	545	555	nc	636	647	+2.50
Hungary-Slovakia (truck)	535	550	-10.00	624	641	-9.50
Poland-Germany (truck)	510	525	-30.00	595	612	-32.50
Poland-Ukraine (truck)	525	535	+22.50	612	624	+28.50
Czech Republic-Germany (truck)	535	550	-32.50	624	641	-35.50
Rotterdam (cargo)				520.70	525.70	-36.80
Baltic (cargo)				520.70	525.70	-34.30
Domestic prices, delivered						
Southern UK £/t	450	460	nc	613	626	+2.00
Northern France	520	535	nc	606	624	+2.00
Central France	520	535	nc	606	624	+2.00
Volyn/Lviv region, Ukraine (truck) hryvnia/t	35,000	36,000	+1,000	785.73	808.18	+23.66

Crude and refined products, 22 - 28 Aug

	Low	High	Average	±
Ice Brent minute marker week range $/bl	88.47	92.26	89.596	-2.50
Fuel oil 3.5%S, fob RMG barge $/t	485.25	508.75	495.700	-34.30
Argus Brent Sour $/bl	89.30		89.36	+0.57
Vacuum gasoil 0.5%S cif cargo $/t	799.25		829.75	-33.50

Northern Europe cargo freight rates $/t

	Low	High	±
Rotterdam-Thames	32	36	nc
Hamburg-Thames	44	47	nc
Klaipeda-Thames	67	71	nc
La Coruna-Thames	64	68	nc

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NORTH AND CENTRAL EUROPE MARKET COMMENTARY

There was some concern amongst UK buyers over the possible impact on bitumen specifications from changing crude slates feeding northwest European refineries since the US-Iran war began in February, and as such refiners focus mainly on maximising output of middle and light distillates as opposed to heavier less profitable products like bitumen.

Irish construction work has remained busy in August and in the previous few months, while constructors there expect that to remain so through to mid-October when seasonal activity will begin to fade through into the winter months.

The 12,000dwt *Zhuang Yuan Ao*, which has been carrying 10,000t cargoes this year for supply from Rotterdam split evenly into two separate Dublin import terminals, was due to arrive at Dublin on 30 August with its latest consignment.

Domestic truck prices were assessed unchanged at £450-460/t delivered ahead of monthly price revisions for September supplies.

France

The French market has been slow to emerge from its usual August holiday lull, leaving product oversupply ahead of the anticipated September return to paving season activity.

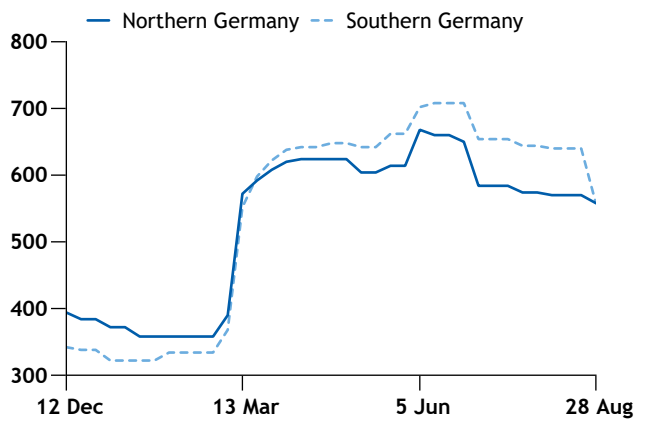
Some market participants expect a strong autumn activity period ahead of April 2027 elections.

The supply position will likely remain ample into the autumn months if TotalEnergies does postpone to next year a turnaround at its Gonfreville refinery in northern France it had originally planned to start this September. Workers at the refinery told *Argus* in July that the shutdown was set to be postponed by a year, while some market participants currently understand a delay to the second quarter of 2027 is planned by TotalEnergies that has yet to officially comment.

Bitumen availability from TotalEnergies' Donges refinery on the French Atlantic coast and North Atlantic's Port Jerome refinery in northern France has meanwhile improved considerably since July, helping constructors build stocks ahead of the September activity resumption. Market participants said they were seeing extra bitumen export cargoes being offered out of Port Jerome.

French domestic truck prices were assessed steady at €520-535/t delivered in the north and centre.

Germany: North vs South $/t



Benelux

A slow return to project after the Benelux holiday period through to mid-August saw some suppliers push down their truck prices which were assessed €10/t down at €505-520/t ex-Antwerp and €5/t at €510-525/t ex-Rotterdam.

Recent cargo import flows into Antwerp and Dordrecht have boosted supply, while Shell is understood by market participants to be producing bitumen at high levels.

The prospect of a delay to next year in the Gonfreville refinery turnaround has seen some Benelux supplies look out for opportunities to sell into the French market from September.

Germany

Average German domestic prices were assessed €42-43/t down at €552-565/t ex-works on steadily rising refinery production during a weak demand period.

Market participants say Miro and Schwedt plants have been able to boost bitumen output on improved crude supply.

Import competition in the shape of flows from the Antwerp terminal has boosted boosted bitumen supply and kept a lid on German prices, as are rising Polish and Czech refinery production and falling truck prices for Czech and Polish exports to Germany.

Poland/Czech Republic/Ukraine

Polish domestic prices were assessed €15/t down at €530-545/t ex-works, while Poland to Germany exports were assessed €30/t down at €510-525/t ex-works.

Czech domestic and export prices also declined, the former by €15/t to €545-555/t and the latter by €30-35/t to €535-550/t ex-works.

and €20/t to and €540-550/t, respectively.

Polish official Gus data showed the country's bitumen production fell 5pc in July 5pc year-on-year to 173,000t, while January to July output was 9pc lower at 669,000t. Market participants said Polish and Czech refinery output had risen in August, bearing down on prices.

Market participants said a planned Litvinov refinery

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NORTH AND CENTRAL EUROPE MARKET COMMENTARY

turnaround in the Czech Republic for a month from mid-September, which had yet to be confirmed, would result in increased bitumen output.

Ukrainian bitumen prices rebounded as import values rose. Polish Orlen increased export prices to Ukraine by €30/t to €525-530/t ex-works, while Polish independent supplier Unimot raised its prices to Ukraine by €15/t to €544/t fca Jaslo. Poland to Ukraine assessments went up €20-25/t to €525-535/t ex-works.

Orlen Lietuva cut its Mazeikiai, Lithuania, truck price to Ukraine by €5/t to €465/t fca.

Prices for imported bitumen at the Ukrainian western border edged higher by 1,000 hryvnia/t to 35,000-36,000 hryvnia/t fca, equivalent to €675-694/t fca, including taxes.

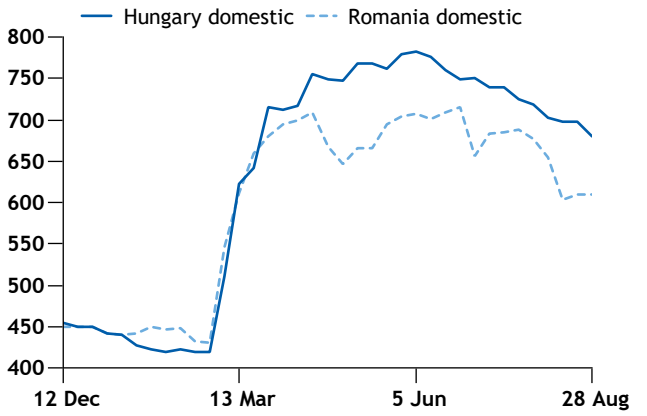
Locally produced bitumen in Ukraine was sold at 29,900 hryvnia/t ex-works €577/t with taxes, or €480/t without, although availability was limited.

Ukrainian bitumen imports in the first 23 days of August totalled 22,400t, 11,900t down from the same period in July.

Hungary/Romania/Austria/Balkans

Regional oversupply saw Hungarian domestic prices fall by an assessed €15-20/t to €530-545/t ex-works, while Hungary's exports to Romania were assessed €10/t down at €535-550/t.

Hungary and Romania domestic $/t



Mol's refinery output and supply is set to rise further once its fire-hit crude distillation unit restarts, which is expected on 22 September after a long halt.

Romanian activity began to rise in late August, but the market was still nursing oversupply as more cargo imports arrived at Romanian Black Sea terminals, helping drive down truck import prices. Poland to Romania assessments fell €40-45/t to €525-535/t ex-works. Regional supply was boosted by the restart of bitumen production at the Nis refinery in Pancevo, Serbia, firstly meeting just domestic Serbian requirements before an anticipated resumption of truck exports 2-3 September.

Bulgarian domestic truck prices fell €21/t to €503-554/t ex works, while some Bulgarian bitumen was offered into Ukraine at €525-550/t ex-works.

Nordics/Baltics

High levels of bitumen production at Orlen Lietuva's Mazeikiai refinery in Lithuania allowed the firm to boost its cargo loading volumes. The firm loaded seven cargoes in August, a mixture of term and spot flows.

Those were the highest monthly levels since April 2025, a market participant said.

Swedish domestic construction firms are expected to issue tenders for 2027 term supply in September. One such firm agreed to buy around 300,000t of bitumen under its 2026 term agreements with suppliers, broadly in line with its 2025 purchases.

Market participants expect total Swedish bitumen demand in 2027 to be slightly above 2026 levels as the country continues with its ambitious infrastructure spending programme through to 2030.

Bitumen truck prices from Mazeikiai were at €530/t ex-works for pen 50/70 and 70/100 grades and €552/t ex-works for pen 100/150 and 160/220, effective 28 August, up €10/t from 14 August. Total truck and cargo sales from the Mazeikiai refinery were 78,000-79,000t of bitumen in August, a record high, market participants said. The refinery's July sales stood at 76,300t.

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MEDITERRANEAN MARKET COMMENTARY

Summary

Another drop in regional bitumen cargo premiums was underlined by Helleniq Energy's September sell tender cargo awards at far lower values than under its August tender (see news).

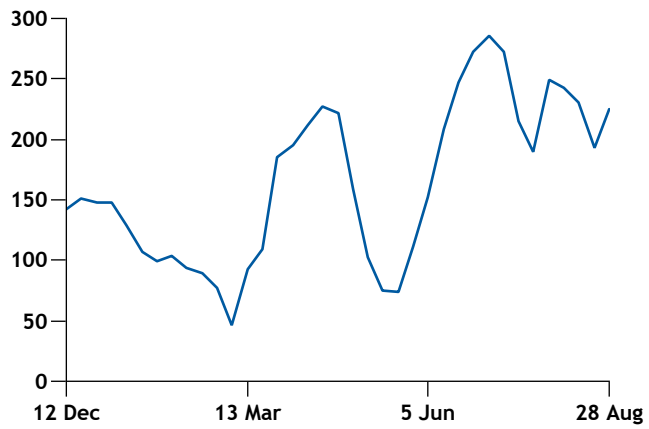
Greek and Italian cargo premiums to Mediterranean high-sulphur fuel oil (HSFO) cargoes were assessed $5/t down at $15-20 and around $25/t respectively. Spanish fob premiums shed $2-3/t to stand at $15-20/t, while Turkish premiums were assessed $5/t down at around $15/t, tracking losses in Greek assessments.

July, August and September tender offerings out of Helleniq's Aspropyrgos refinery have been one of the factors boosting overall regional supply. In its latest tender, Helleniq had offered none 4,000-5,000t cargoes of pen 50/70 or pen 60/70 for September loading dates. It was understood by market participants to have awarded seven of those cargoes of which three went to BB Energy, two to Trafigura, and one each to Gunvor and Greek fuels marketing and supply firm Elinoil.

Trading firms with knowledge of the tender process said the September awards were mainly in a $15-20/t premium range to fob Mediterranean HSFO cargoes, fob basis Aspropyrgos, although there were hints of some awards up to the low $20s/t. Those values were sharply down from Helleniq's August tender awards mainly in the low to mid-$30s/t fob alongside a minority of awards in the plus $40s/t.

The summer holiday lull in European project activity and bitumen demand, coupled with higher regional supply have driven down fob and delivered cargo differentials to fob Mediterranean high-sulphur fuel oil (HSFO) cargoes since July. There were no immediate signs of a rebound in values, although there has so far been scant discussion over September cargoes.

Italy domestic less bitumen fuel oil blendstock value $/t



Mediterranean price index	Low	High	$/t ±
Mediterranean fob (Augusta)	507.20	511.70	-38.68
Differential to HSFO	16.50	+21.00	-4.38

Mediterranean bitumen prices, 22 - 28 Aug	Local currency/t			$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
Italy, including tax	495	510	-2.50	577	595	-0.50
Southern France (delivered)	495	510	nc	577	595	+2.50
Spain	580	595	nc	676	694	+2.50
Turkey	27,052	27,052	-1,674.00	562	562	-37.00
Export prices, fob $/t				Differential to HSFO		
Italy	+15.00	+20.00	-5.00	505.70	510.70	-39.30
Greece	+23.00	+27.00	-5.00	513.70	517.70	-39.30
Spain	+15.00	+20.00	-2.50	505.70	510.70	-36.80
Turkey	+13.00	+17.00	-5.00	503.70	507.70	-39.30
Delivered cargo prices, cfr						
Alexandria, Egypt				557.00	567.00	-40.00
Ghazaouet, Algeria				548	558	-38.00
Rades, Tunisia				554	564	-41.00
Economics				Mid		±
Bitumen's value as a fuel oil blendstock $/t				327.450		-29.11

Crude and refined products, 22 - 28 Aug	Low	High	Average	±
Fuel oil 3.5% 0.998 fob	480.25	503.75	490.700	-34.30
Basrah Heavy fob Med $/bl	82.22		82.28	+0.54
VGO 0.5% west Med cif $/t	809.50		840.00	-33.63

Mediterranean cargo freight rates	Low	High	$/t ±
Augusta-Mohammedia	88	91	nc
Tarragona-Mohammedia	57	60	nc
Augusta-Tunisia	48	51	nc
Tarragona-Ghazaouet	41	45	nc
Greece-Alexandria	43	46	nc
Greece-east Algeria	63	65	nc
Italy-west Algeria inc Algiers	61	64	nc
Greece-Libya	60	63	nc

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MEDITERRANEAN MARKET COMMENTARY

The bitumen cargo premiums falls registered in the last week of August added to a sharp retreat in Mediterranean HSFO cargo prices to take outright prices for bitumen cargoes substantially lower.

Domestic truck prices fell in Italy, Turkey and Greece, partly or wholly in line with the week's HSFO declines.

While recent "reverse arbitrage" cargo movements from the US to Europe have added to regional availability, a large cargo was being shipped away from the region on board the 37,000dwt Gunvor operated *White Pearl* left that was loaded at the 1.2mn t/yr Repsol-Moeve joint venture Asesa bitumen-producing refinery. The vessel was scheduled to arrive at Honolulu, Hawaii, on 15 September, according to vessel tracking information.

Algeria/ Morocco

Algerian market participants expect supply to significantly tighten in September owing to the government's delay in granting import permits for the second half of the year.

One regional player said the delay is likely caused by the government's preference for projects like water treatment plants over roadworks. The outright costs for importing bitumen are still high compared with pre US-Iran war values, although they fell sharply in the last week of August. One private importer said a spot cargo was offered into Algeria for September loading dates at an $85/t premium to fob Mediterranean HSFO cargoes, down from $96/t a week earlier. Another Algerian supplier said however that some spot cargo volumes out of the Sonatrach refinery in Augusta, Sicily, were still being offered as high as plus $110-120/t CFR Algeria.

While three vessels delivered bitumen cargoes into Algerian terminals in the week ending 28 August, one market participants said these were still volumes from the permits granted for the first half of the year. Such flows are expected to thin out significantly in the coming weeks. Market participants said they expect a surge in cargo import deals once import permits are granted. One said there is usually a surge in imports in month five of each half-yearly period as importers look to build stocks in anticipation of any potential delays in permit approvals for the next upcoming half-year.

Morocco has meanwhile been busy importing cargoes without any restrictive issues, while importers have been able to benefit from sizeable Italian and Spanish supply. The 7,499dwt *Iver Ambassador* shipped a cargo from La Coruna, Spain, to Agadir, southern Morocco,, arriving there on 26 August. Morocco imported 28,000t of bitumen from Spain in July, the highest monthly level since June 2025, according to Kpler data.

Libya/ Tunisia

The 7,850dwt *Fe*resa, operated by TotalEnergies' trading unit Totsa, was the latest addition to a series of vessels taking regional cargoes to Libya since June following few if any such flows in the previous months following the 28 February start of the US-Iran war.

The latest Libyan bound cargo was loaded at Eni's Taranto refinery and export terminal in southern Italy, which was restarted earlier in August after an unplanned halt in bitumen production and cargo export flows for over a month.

No deliveries were recorded into Tunisia in the last week of August, as was the case the previous week.

Spain

Spanish monthly bitumen cargo exports reached 83,000t in August, highest monthly volumes this year, according to Kpler data.

The rise in export volumes is partly because of a sharp drop in holiday period activity domestically in Spain during August, while Spanish refiners - especially Repsol - have been able to maintain high output as they continue to run a variety of bitumen-yielding crude grades, including Venezuelan flows regularly supplied to Repsol. The strong Spanish refinery supply picture is despite a continued halt in bitumen production at Repsol's Cartagena refinery since a fire at its crude distillation unit. Output is not expected to resume until the end of the year.

Spanish bitumen export availability will remain high in September, according to one refinery supplier, keeping a lid on cargo premiums. The 37,000dwt Gunvor operated *White Pearl* was loaded at Tarragona in mid-August for delivery to Honolulu in the US Pacific. The tanker was close to the Panama canal on 28 August.

Italy

Domestic Italy truck price assessments, which include the €31/t domestic duty, were assessed down by €2-3/t at €495-510/t ex-works on still slow activity and demand after the summer lull and the week HSFO price fall.

Market participants said some asphalt plants in the country were resuming operations in late August. One refinery supplier expected a quick activity pick-up in September, with orders coming in from end-users for truck supplies into their sites.

The Italian market is however sitting on high stocks

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MEDITERRANEAN MARKET COMMENTARY

already built up prior to the August holiday period. Those volumes have been augmented by the recent resumption of output and supply from Eni's Taranto refinery.

Market participants in north Africa said there were signs of some spot cargo availability out of the SRI refinery in Augusta, Sicily, for September loading dates after availability was reported tight in late July and early August.

Greece

Helleniq Energy's award of seven 4,000-5,000t cargoes to load in September at its Aspropyrgos refinery will continue to provide supply relief to a relatively tight eastern Mediterranean region.

The tender was reported by market participants to have been awarded in the $15-20/t premium range up to the low $20s/t to fob Mediterranean HSFO, sharply down from August award levels in the low- to mid-$30s/t fob range. One or two of those August cargoes were later understood to have been sold in the $40s/t.

While Motor Oil Hellas (MOH), has seen its bitumen production hit during the US-Iran conflict by lack of supply of bitumen-yielding crude cargoes, two such shipments of Iraqi Basrah Medium that arrived at MOH's Agioi Theodoroi refinery in July provided some relief. Market participants are eyeing the possibility of accessing more Basrah cargoes.

During the week ending 28 August, Iraq's state-owned oil marketer Somo issued a sale tender offering Basrah crude in what appears to be the first time the firm has offered cargoes loading on a ship-to-ship (STS) transfer basis. But commercial vessel traffic through the strait of Hormuz remained severely constrained on 26 August with Iran continuing to attack vessels in the waterway while joint Iranian-Omani talks on managing ship traffic continued (see news).

Greek domestic truck prices, which are an average of MOH and Helleniq Energy posted prices published by an official Greek agency, fell to €491/t ex-works effective 28 August, from €514.75/t ex-works, a week before, reflecting falls in weekly HSFO values.

Turkey

Turkish refiner Tupras decreased its domestic posted truck prices by Turkish Lira 1,674/t ($37/t) to TL27,052/t ($562/t) ex-refinery Izmit and Izmir, with effect from 28 August, in response to the week's HSFO falls.

Turkish fob cargo premiums to Mediterranean HSFO values decreased by $5/t to $13-17/t, bringing the assessment to its weakest level since 19 June.

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SUB-SAHARAN AFRICA MARKET COMMENTARY

Summary

Import price trends were mixed, while domestic truck prices held steady in major markets like South Africa and Nigeria.

West Africa activity and demand was still heavily constrained by rainy season conditions, while southern African market participants were looking ahead to the start of the paving season from September after a winter slowdown in some road project work.

West Africa

Cargo prices fell sharply on a sizeable retreat in crude futures and in Mediterranean high-sulphur fuel oil (HSFO) cargo values, as well as in bitumen cargo premiums to HSFO, but west African activity and demand were still curtailed by rainy season conditions.

Market participants said a crude supply issue had caused a recent drop in bitumen production and export supply from SMB's Abidjan refinery in Ivory Coast, although no comment had yet been made on the matter by SMB officials.

The 45,974dwt *Bitu Express* was scheduled to arrive at Rubis Asphalt's regional terminal hub at Lome, Togo, on 6 September with a large cargo part-loaded at Motor Oil Hellas (MOH) Agioi Theodoroi export terminal in Greece and at Turkish producer Tupras' Aliaga, Turkey, export facility.

The 45,986dwt *Bitu Atlantic* arrived at Dakar, Senegal, on 25 August to make a part-cargo delivery after an initial part-cargo into Conakry, Guinea, as it made its way back from Lome to the Mediterranean to load its next cargo.

The 7,850dwt *Beluga*, operated by TotalEnergies' Geneva-based trading arm Totsa, was on 28 August signalling imminent arrival at a west African destination which looked to be Dakar, Senegal. The vessel, which was loaded at Motor Oil Hellas' (MOH) Agioi Theodoroi refinery and terminal in Greece, had already been understood by market participants not to be delivering its cargo into Nigeria given the weak state of the market there. The vessel's sister ship, the 7,850dwt *Feresa*, had shipped a cargo loaded at TotalEnergies' Brunsbuettel refinery in Germany to Luanda, Angola, arriving there at the start of August.

Nigeria/Ivory Coast

There were growing indications amongst regional market participants that Ivory Coast firm SMB's bitumen production has been significantly hit at its Abidjan refinery, cutting its export availability and the rate of cargo export flows from Abidjan over the past several weeks.

One market participant said the issue may have been related to crude supply into the bitumen-focused SMB refinery, which relies on bitumen-rich Latin American crudes includ-

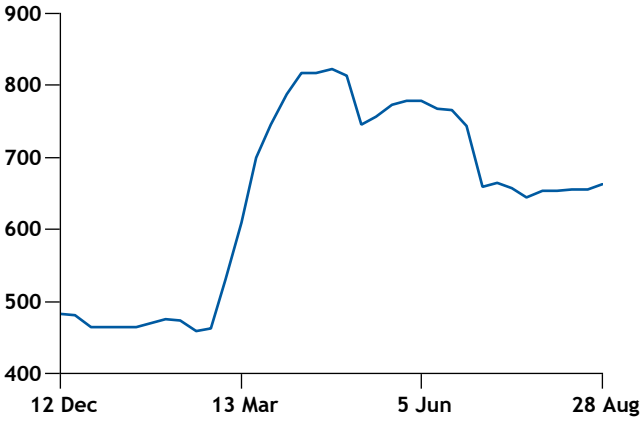
Sub-Saharan Africa bitumen prices, 22 - 28 Aug

	Local currency/t			*$/t*		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
South Africa	14,000	14,500	nc	875	907	+10.0
Nigeria	1,220,000	1,250,000	nc	910	933	+5.00
Import/export prices						*$/t*
Ivory Coast, fob Abidjan (export, cargo)				613.70	617.70	-36.800
Nigeria, cfr Lagos (import cargo)				696	706	-38.0
Ghana, cfr Takoradi-Tema (import, cargo)				662	672	-38.0
Kenya, cfr Mombasa (import, drums)				658	668	+8.0
Tanzania, cfr Dar es Salaam (import, drums)				658	668	+8.0

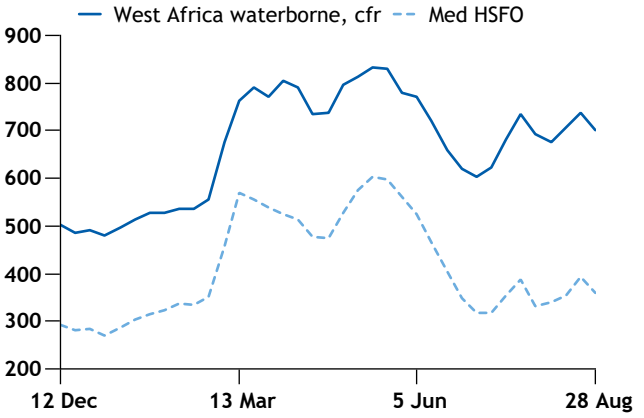
Africa freight rates *$/t*

	Low	High	±
Abidjan-Lagos-Warri-Port Harcourt (cargo)	65	70	nc
Abidjan-Ghana (cargo)	48	51	nc
Tarragona-Lagos-Warri-Port Harcourt (cargo)	200	215	nc
Bandar Abbas/Jebel Ali-Mombasa (drums)	255	270	nc
Bandar Abbas/Jebel Ali-Dar es Salaam (drums)	255	270	nc
Bandar Abbas/Jebel Ali-Djibouti (drums)	255	270	nc

Tanzania, cfr Dar es Salaam drums *$/t*



Asphalt del West Africa and fuel oil fob Med *$/t*



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SUB-SAHARAN AFRICA MARKET COMMENTARY

ing Colombian Castilla and Ecuadorean Napo. A recent issue with that supply was understood to have led SMB to order a fresh crude cargo, while crude oil market participants in the Americas reported that Nigerian trading firm Sahara had booked the Aframax tanker *Siena* to load a Colombian crude cargo at the country's Covenas oil terminal around 7 September for delivery into Abidjan.

SMB officials were unavailable for comment regarding any production or crude supply issues at the firm's Abidjan refinery.

The company's 5,897dwt time-chartered bitumen tanker *Accord* continued to sit idle in waters off Abidjan nearly three months after its last cargo shipment operation which was completed at the start of June into the SMB/Goil joint venture import terminal at Tema, Ghana.

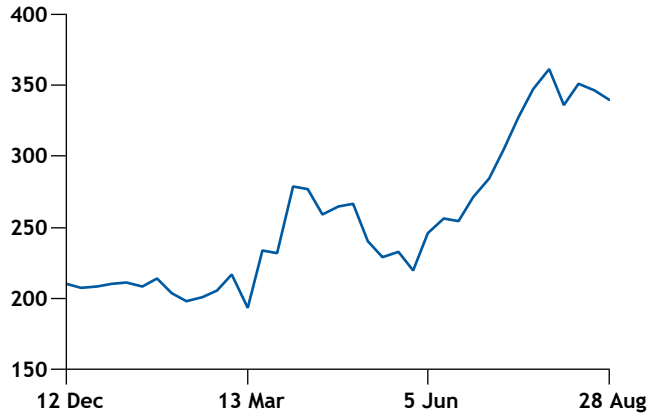
Just one cargo amounting to 5,000t of bitumen was indicated by Kpler to have been loaded at Abidjan during August following two cargo loadings totalling 11,000t in July. All those cargoes were loaded on Nigerian importer Gradient Bitumen's 6,033dwt *Jane Asphalt* for delivery into Gradient Warri terminal in Nigeria.

The tanker, which had loaded two cargoes in each of May and June at Abidjan, was on 28 August sitting in waters off the Nigerian coast after completing that its latest delivery into Warri.

The 15,000dwt *Bitu River* was sitting in Niger Delta waters after completing part-cargo deliveries of a Lome-loaded cargo into Ringardas terminals at Sapele followed by Port Harcourt.

Nigerian domestic truck price assessments stayed in the Naira 1.22-1.25mn/t ($910-932/t) ex-works range. While one supplier indicated prices around N1.25mn/t in the week ending 28 August, another said prices had edged further down to the N1.20-1.25mn/t ex-works range on persistently weak activity and demand caused by heavy rainfall during the rainy season that's forecast to end in October.

West Africa cargo cfr- Med HSFO fob cargoes



East Africa

Regional supply was bolstered by the arrival of a cargo on bulk cargo on board the Vitol-operated 37,000dwt *Asphalt Splendor* that was in the week ending 28 August delivering 5,600t of bitumen into Skytrade Global's Mombasa, Kenya, import facility.

A 5,600t part-cargo on the ship, which loaded its large cargo at Aliaga, Turkey, was being delivered into the Skytrade gantry location, having sailed to east Africa via the Suez Canal and Red Sea.

Regional suppliers traditionally reliant on bulk and drummed flows from the Mideast Gulf have been actively seeking alternative supply sources as the US-Iran strait of Hormuz stand-off looks to be increasingly intractable.

Price indications strengthened as Iranian bulk bitumen cargoes were assessed $7/t firmer at $304-318/t fob Bandar Abbas, while drummed exports were assessed $7-8/t up at $390-410/t fob Bandar Abbas.

Regional market participants said there had been no change in container shipping rates for either direct or indirect movements from Bandar Abbas or Mideast Gulf transit ports, principally Jebel Ali, during the week ending 28 August. That left drummed rate assessments for Bandar Abbas/Jebal Ali (UAE) flows to Mombasa, Dar es Salaam (Tanzania) and the Horn of Africa port of Djibouti unchanged at $255-270/t.

Amongst the alternative drummed export route for Mideast Gulf bitumen that has been on offer in recent months is via Mersin, Turkey, that would receive the Mideast flows.

One regional supplier said drummed rate indications for Mersin to Mombasa had been raised from $6,500/container ($325/t) to $8,000-8,400/container ($400-420/t).

Kenya/Uganda/DRC/South Sudan

Regional demand remained buoyant, while supply was much improved in the last week of August with the arrival of a cargo on board the *Asphalt Splendor* that was loaded at Turkish refiner Tupras' Aliaga export terminal.

The volume of part-cargo that was being delivered into Skytrade Global's gantry import facility at Mombasa was raised by 600t versus initial planned volumes to 5,600t, of which 4,600t was pen 60-70 and the remaining 1,000t pen 80/100.

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SUB-SAHARAN AFRICA MARKET COMMENTARY

That followed sizeable recent heavily delayed arrivals of Iranian state-owned IRISL container ships bringing volumes directly from Iranian Mideast Gulf ports.

Southern Africa

Activity and demand levels remained modest ahead of the September start of the peak annual road paving season across the region, while current bitumen demand outweighed at least for now by heavy cargo inflows from the Mideast Gulf and the Mediterranean.

Outside of South Africa, market participants said a weak funding picture was negatively impact the road project sector in many southern African markets, although a Mozambican road authority official said a major stepping up of road and highway project work was due from 2026, likely generating increased bitumen import demand. He added that the budgets were in place for the enhanced project work.

That will follow low rates of activity in the country for much of this year, the official said, especially during the southern hemisphere winter that's coming towards its end.

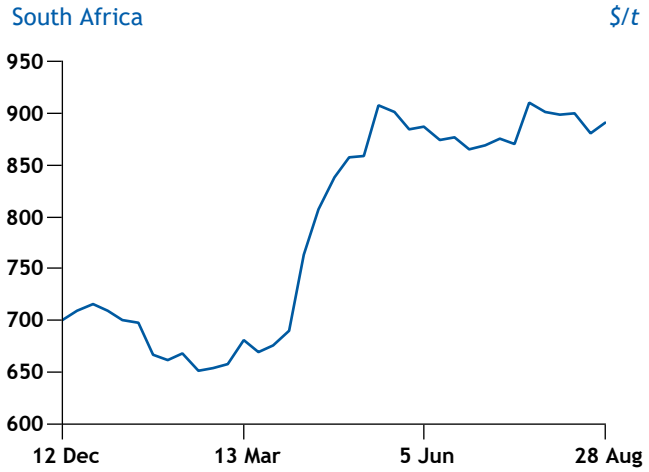
South Africa

UAE-based Energex Asphalt and Fuels is installing 14,280m³ (14,557t) of heated liquid bitumen storage capacity at terminals in Johannesburg and Durban, South Africa, as it looks to grow its import and supply business (see news).

The first part of the Energex investment involves two 3,570m³ (3,823t) capacity tanks that will separately hold pen 50/70 and pen 70/100 bitumen grades. These are being completed at the Lanseria area of Johannesburg, and operations are scheduled to begin in the week commencing 5 October.

Several cargo shipments were either heading to South Africa or were in the process of being delivered, all into Durban.

The 37,000dwt *Asphalt Splendor*, operated by Vitol, was



widely expected to deliver some of its remaining on-board cargo into Durban after completing a 5,600t delivery into Mombasa, Kenya. That discharge operation was expected to be completed by the end of August, with arrival of the vessel at Durban likely by mid-September.

The 17,999dwt *Bitu Ocean* was due to arrive at Durban on 29 August with a cargo loaded at Lome, Togo. Bitumen volumes held at Lome, Rubis Asphalt's west African terminal and trans-shipment hub, are sourced from Turkish and Greek refineries.

The latest of the Mideast Gulf sourced cargoes to be heading to Durban was on board the 6,649dwt *A3R H* that looked also to be set for first half September arrival.

The 5,900dwt *Y L W*, also loaded in the Mideast Gulf, was due to arrive at Durban on 23 August.

Domestic South African truck prices were assessed unchanged at Rand 14,000-14,500/t ex-works. Market participants said the next price revisions would take place in the first week of September.

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ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

Singapore

Singapore export prices rose as tight supply prompted higher bids and buying indications from market participants who sought Singapore-origin cargoes. The production outlook for October remained unclear as traders are uncertain whether suitable crude feedstock will be available. Many expect spot availability of Singapore-origin cargoes to stay tight.

Buying indications from importers in Vietnam were at $610-620/t fob Singapore, which suppliers said were unworkable, but importers with project-specific requirements were ready to take positions at higher levels. Buying indications from southeast Asia-based traders with firm requirements were at $640-650/t fob Singapore, with some as high as $660/t. Indonesian importers showed little interest to import and limited budgets for road projects capped buying indications at around $610/t fob Singapore.

Regional buyers said current Singapore prices were too high and they would adopt a wait-and-see approach to securing new cargoes. Some are trying to source from alternative sources such as China and Taiwan.

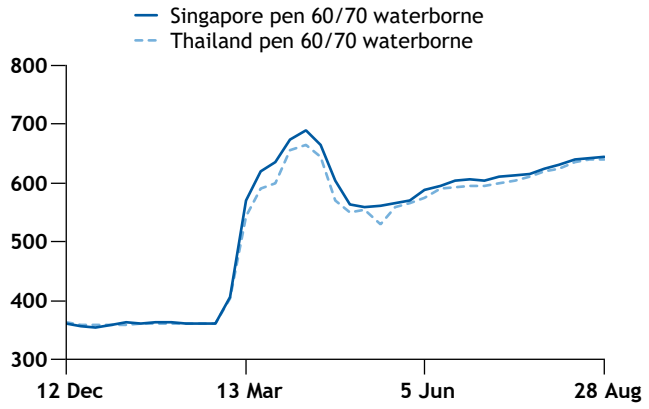
Buying interest persisted on the *Argus* Open Markets platform. On 26 August, Gunvor Singapore bid $650/t fob Singapore including demurrage for a 5,000t cargo loading 29 September-8 October, later raising the bid to $655/t fob. On 28 August, Gunvor's bid for a 5,000t, 3-13 October loading cargo peaked at $660/t fob Singapore, including demurrage.

Tank-truck cargoes moved to Malaysia at $680-700/t ex-refinery. The quota for Singapore trucks was three per buyer per day. Limited supply from Singapore pushed buyers to source from domestic refineries, market participants said.

Malaysia

Demand stayed low as no new road projects have started and only minor maintenance work took place. Some projects

Singapore pen 60/70 and Thai pen 60/70 waterborne $/t



Asia bitumen prices, 22 - 28 Aug

	Local currency/t			$/t		
	Low	High	±	Low	High	±
Domestic prices, ex-works						
Mumbai, India	68,900	73,780	nc	721.00	772.00	+1.00
Mumbai, India (drums)	78,450	85,580	nc	821	896	+1.50
Indonesia	15,597,000	15,597,000	nc	881.00	881.00	+6.00
Singapore	877	896	-3.00	690	705	nc
Singapore-Malaysia ex-ref	864	889	+19.00	680	700	+17.50
Japan	120,000	125,000	nc	754	785	nc
East China	4,600	4,800	+265.00	684	714	+41.00
South China	4,630	4,780	+235.00	689	711	+37.00
Waterborne, fob						
Iran				304.00	318.00	+7.00
Iran (VG40)				310	320	+10.00
Iran (drums)				390	410	+7.50
Bahrain	207	207	nc	550	550	nc
Singapore	810.58	827.10	-0.16	638.00	651.00	+2.50
Thailand	20,801	21,129	-151.00	635	645	nc
South Korea	805,592	831,891	+3,220.50	582.00	601.00	+11.00
Taiwan	19,895	20,213	+182.50	625	635	+7.50
South China	4,168.77	4,269.63	+7.86	620.00	635.00	+2.50
Waterborne, cfr						
East China coast	4,135	4,270	+159.50	615.00	635.00	+25.00
South China coast	4,606	4,740	-10.00	685	705	nc
Economics					Mid	±
Bitumen's value as fuel oil blendstock, Singapore					498.377	+1.31

Asian Bitumen Price Index

	Index	±
ABX 1 fob Singapore	644.50	2.50
ABX 2 fob South Korea	591.50	11.00

Monthly Average (contract)		
Contract	Jul 26	Jun 26
ABX 1	613.91	599.05
ABX 2	528.70	551.67

Fob Mideast Gulf Price

	Low	High	±
Mideast Gulf fob ($/t)	311.00	550.00	+3.50

Bitumen Vessel Demurrage Rate

	Low	High	±
Singapore, 5,000 dwt vessel per day	9,000	11,000	nc
Singapore, 5,000 dwt vessel per tonne	2.70	3.30	nc

Crude and refined products, 22 - 28 Aug

	Low	High	±
Dubai fob Dubai $/bl	90.79	98.36	+2.33
Banoco Arab Medium $/bl	80.17	89.33	-0.76
Fuel oil HS 180cst fob Singapore $/t	569.00	621.00	-11.88
Fuel oil HS 380cst fob Singapore $/t	560.00	613.50	-18.88
Gasoil 0.5% fob Singapore $/bl	134.35	150.50	-9.23

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ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

have also been delayed because of the ongoing pollution-induced haze. Malaysia was severely impact - especially in Sarawak and the Klang Valley, where Air Pollutant Index (API) readings rose above 150 and crossing 200 in some areas, which is considered very unhealthy. Authorities have discouraged strenuous outdoor activities, including construction work.

Despite limited tank-truck cargoes from Singapore, domestic production remained stable and was sufficient to meet current consumption levels.

Indonesia

Downstream buyers and contractors still struggled to accept high seaborne prices because of limited funding, preventing most importers from seeking additional spot cargoes to refill empty tanks. Domestic demand remained stable in west Indonesia, while consumption was lower in comparison in the eastern regions because of fewer roadwork projects. Some contractors continued to delay roadworks as they could not procure bitumen supply within their allocated budget.

Firm bids were scarce due to high seaborne prices. Buying indications for September were unchanged at $660-680/t cfr west and east Indonesia. Offers for non-Singapore-origin cargoes were at around $690-710/t cfr, but these prices were too high for buyers to accept.

Several market participants remained at the sidelines to wait for the government to release new road tenders before seeking additional cargoes.

Thailand

Key exporters in Thailand were sold out most September-loading cargoes, and the supply outlook for October remained unclear. Production has been limited in recent months because refiners have processed lighter crudes, resulting from feedstock shortages caused by the US-Iran conflict. The domestic market fundamentals were balanced, as moderate demand matched reduced output. Fair weather and ample budgets continued to support road paving activities, but domestic supplies were sufficient to meet demand and the country has seen little need to import.

Selling indications were at $645-650/t fob Thailand, while firm offers were scarce. Some buyers in south and central Vietnam and south China were looking to purchase refinery-specific cargoes, but new offers have not yet been released.

Vietnam

Heavy rainfall and flooding from Typhoon Narra disrupted road-paving activity in northern Vietnam during the week, while southern regions were largely unaffected. Northern areas including Cao Bang and Ha Long Bay were especially hard hit, bringing domestic sales to a standstill.

Drier weather in the south lent support to demand, and some buyers sought Singapore-origin cargoes for specific projects in the south and central regions. Spot supplies remained scarce.

Limited buyers were willing to pay about $700/t cfr south and central Vietnam for Singapore-origin cargoes. Buying indications from importers without project-specific requirements were lower, at $650-660/t cfr Vietnam. Northern buyers opted for Taiwan-origin cargoes since pricing was more competitive.

Bitumen freight, 22 - 28 Aug			$/t
Singapore-east Australia	180	200	nc
Singapore-west Australia	145	155	nc
Singapore-Gresik	40	50	nc
Singapore-north Vietnam	50	60	nc
Singapore-south Vietnam	40	45	nc
Singapore-south China	55	65	nc
Thailand-south China	55	65	nc
Thailand-east Australia	180	200	nc
Thailand-west Australia	150	155	nc
Taiwan-Haiphong, Vietnam	40	50	nc
South Korea-east China	30	40	nc
South China-Haiphong	30	35	nc

South Korea

South Korean export prices rose on the week because of higher buying indications from east China.

Buying indications increased to around $590/t fob South Korea and higher across the week, in line with rising domestic prices in east China. This was up from around $580-585/t fob South Korea last week.

Tightening domestic supply in east China late in the end of the week lifted import demand but spot cargo offers were scarce as South Korean refiners prioritised supply to the domestic market.

China

Domestic prices increased in east and south China after supply shortages emerged, prompting some suppliers to raise offers in the local market ahead of the traditional peak demand season in September and October. But heavy rainfall and flooding caused by several typhoons that hit the country hindered road-paving activities. Some independent refiners

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ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

in Shandong slightly raised operating rates, but September output in east China is likely to stay constrained, which pushed some refiners to restrict domestic sales, market participants said.

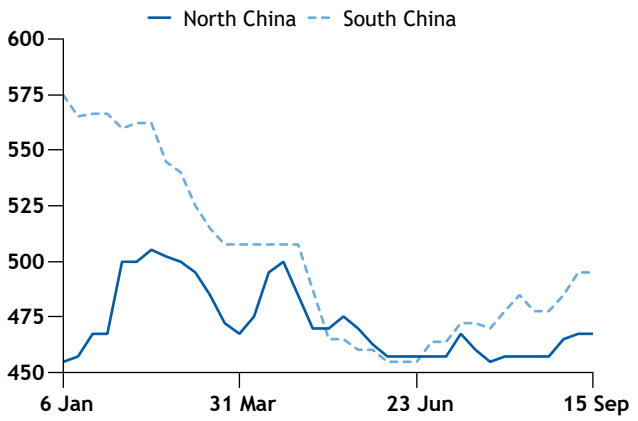
Listed prices in Shandong province jumped to 4,600-4,800 yuan/t ex-works ($684-714/t) including 13pc value-added tax, from Yn4,530-4,640/t ex-works last week. Firmer upstream crude values and tightening domestic supply kept prices elevated. Some sellers also prioritized supply to existing contract customers, which limited spot supply to other buyers.

Domestic prices in east China rose to Yn4,600-4800/t ex-works, from Yn4,400-4,470/t ex-works last week. Refiners raised offers because of limited supply. Demand grew gradually, but Typhoon Saudel's landfall in Zhejiang disrupted roadworks, as well as flight and sea operations, and affected key trading hubs such as Ningbo.

Domestic prices in south China edged higher to Yn4,630-4,780/t ex-works, from Yn4,410-4,530/t ex-works last week. Key refiners reduced operating rates slightly, which further tightened supply and lifted offer prices. Some market participants adopted a wait-and-see approach after multiple price increases this week. Heavy rainfall and flooding from Typhoon Narra also reduced consumption in southern regions such as Guangdong.

Warehouse offers in east and south China rose to around Yn4,850-4,900/t ex-tank and Yn4,750-4,760/t ex-tank, respectively. This was up from Yn4,650-4,680/t ex-tank and Yn4,570-4,600/t ex-tank last week. Tight supply and reduced production pushed prices higher, although trading activity remained limited, market participants said.

Delivered cargoes: North and South China $/t



Australia import cargo prices, 22 - 28 Aug			$/t
	Low	High	±
Thailand fob (Class 170)	655	665	+3.00
Thailand fob (Class 320)	660	670	+3.00
Singapore fob (Class 170)	658	668	+3.00
Singapore fob (Class 320)	660	670	+3.00

Mideast Gulf to India freight rates			$/t
	Low	High	±
Bandar Abbas-Nhava Sheva (drums)	190	210	+12.50
Bandar Abbas-Mundra (drums)	190	210	+12.50
Bandar Abbas-Mundra (bulk)	200	210	nc
Bandar Abbas-Karwar (bulk)	210	220	nc
Bandar Abbas-Haldia (bulk)	265	275	nc
Bandar Abbas-Mumbai (bulk)	205	215	nc
Bandar Abbas-Mangalore (bulk)	210	220	nc

Buying indications for imports into east China rose on higher domestic prices, but limited export supplies from South Korea curbed discussions. Buying indications increased from $605-615/t cfr east China at the start of the week to about $625-635/t cfr by the end of the week.

Discussions for imports to south China remained capped at around $705/t cfr due to budget constraints from downstream buyers. Offers to the region were muted because of tight supply.

Most suppliers in south China have sold out their September-loading volumes, while discussions for October cargoes were only in their early stages. Selling indications were around $630-640/t fob south China, but buyers in southeast Asia resisted prices above $630/t fob this week. Strong winds, heavy rainfall and flooding caused by Typhoon Narra resulted in some delays to cargo loading operations at Yangpu port.

Taiwan

Enquiries for September-loading cargoes were limited and only Vietnamese importers sought Taiwan-origin cargoes. A firm negotiation was at $625-635/t fob Taiwan on a netback basis for a September-loading cargo into north Vietnam.

Spot cargo availability for seaborne exports remained tight because of limited output and firm domestic demand. Although Typhoon Narra weakened demand in parts of south China and Vietnam, it had limited impact on Taiwan and domestic consumption was firm in the runup to local elections later this year, market participants said.

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ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

Iranian export sales through the IME, 22-27 Aug

Grade	Seller	Volume	Packing	*Price rials/kg*	Destination
Pen 60/70	Spadana Ghir Pasargad	10,000	Bulk	696,946	Export by ship fob Bandar Abbas
Pen 60/70	Petro Kala Hegmatan	7,400	Bulk	701,067	Export by ship fob Bandar Abbas
Pen 60/70	Petro Kyan Artin	2,000	Bulk	705,187	Export by truck ex-Delijan
Pen 60/70	Petro Arad Hormozgan	3,730	Bulk	701,067	Export by ship fob Bandar Abbas
Pen 60/70	Pasargad Oil	5,000	Bulk	705,187	Export by truck ex-Arak
Pen 60/70	Azin Ghir Sadra	1,200	Bulk	701,067	Export by truck ex-Tabriz
Pen 60/70	Black Gold	2,000	Bulk	705,187	Export by ship fob Bandar Abbas
Pen 60/70	Diaco Jey Oil	1,790	Bulk	701,067	Export by truck ex-Esfehan
Grade	**Seller**	**Volume**	**Packing**	**Price $/t**	**Destination**
Pen 60/70	Parsian Energy	6,390	Bulk	450	Export by ship fob Bandar Abbas
Pen 60/70	Reyuniz Palayesh Artan	1,500	Bulk	450	Export by ship fob Bandar Abbas
Pen 60/70	Shenriz Urumia	506	Bulk	449	Export by truck ex-Urmia
Pen 60/70	Azin Ghir Sadra	573	Bulk	450	Export by truck ex-Tabriz
Pen 60/70	RK Refining	1,130	Bulk	450	Export by truck ex-Tabriz
Pen 60/70	Sam Energy Trading	1,500	Bulk	449	Export by ship fob Bandar Abbas
Pen 50/70	Negin Siah Azarbiajn	500	Bulk	450	Export by truck ex-Tabriz
Pen 60/70	Bam Gum Ayegh	450	Bulk	449	Export by truck ex-Urmia

Australia & New Zealand

Trading activity to Australia and New Zealand remained mostly inactive. August demand in Australia was slow, with no sign of a pick-up. Tight supply from Singapore kept the market balanced. Several market participants do not expect a significant year-on-year increase in spring demand.

India

Consumption remained limited because the ongoing monsoon season restricted road works, with only a few pockets of demand emerging in the southern region where weather conditions allowed road paving activity. Import demand was also restricted, and only a handful of importers sought seaborne cargoes for restocking.

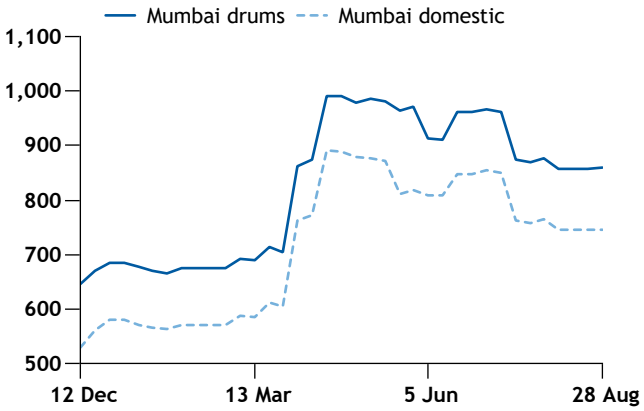
Offers for VG40 cargoes were at $310-320/t fob Iran and firm negotiations for prompt loading VG40 cargo were within this range. Most buyers stayed on the sidelines because vessel owners were reluctant to load cargo from Iranian ports, due to concerns about US sanctions and attacks on vessels. As a result, most vessels remain stranded due to the US naval blockade in the Mideast Gulf region, continuing to incur demurrage and idling costs. Buying indications from importers on India's west coast were around $500-550/t cfr, with estimated freight costs of about $200/t or more.

The domestic selling price of imported bulk on the west coast remained stable at 70,000-75,000 rupees/t ($734-786/t), including taxes. Demand for imported drums was subdued, as the monsoon was widespread in the northern regions, a key consumer of drummed cargoes. Some market participants expect demand to pick up across the country in the first half of next month and domestic prices to surge especially if exports from the Middle East continue to be hampered.

Bahrain

Listed seaborne prices held steady at $550/t fob Sitra. Seaborne exports stayed muted, but buyers in the UAE imported some tank-truck cargoes from Bahrain at $550/t ex-refinery.

India domestic v drum $/t



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ASIA-PACIFIC AND MIDDLE EAST MARKET COMMENTARY

Iran

Export trade slowed as most vessel owners avoided loading Iranian cargo because of US sanctions concerns. Recent measures by the UAE to suspend trade, commercial exchanges and financial transactions with Iran, alongside US sanctions on shipping companies, pushed many buyers to the sidelines. Vessel movements dropped sharply because of last-minute cancellations and prolonged approval times, which is likely to increase vessel idling and demurrage charges.

Squeezed margins, strict foreign exchange repatriation rules and tight working capital also kept many suppliers away from the market. Bulk cargo offers were limited, and some suppliers raised prices because of higher feedstock costs. Offers were at $307-320/t fob Bandar Abbas, and at least one firm negotiation was heard at $310-320/t fob Bandar Abbas for a prompt-loading VG40 cargo.

Although demand from south Asia was limited because of the ongoing monsoon season, some importers were seeking cargoes for restocking purposes. Most buying indications were around $300/t fob Bandar Abbas as buyers resisted higher offers, given increased seaborne logistics risks in the region. Around 3,000t of pen 200/300 bulk was sold at $310/t fob Bandar Abbas early in the week.

Seaborne constraints shifted trade flows to overland routes. Several bulk cargoes sold into Pakistan at IRR550,000-600,000/kg ex-works. Multiple drummed parcels were exported at IRR690,000-710,000/kg fca border points to Afghanistan. Bulk exports from Tabriz to Turkey were at $325-335/t ex-works, while some bids emerged at $430-440/t delivered Dogubayazit.

Jumbo bag parcels from Tabriz, Tehran and Arak were sold at $360-370/t ex-works for Uzbekistan and Turkmenistan. Jumbo bags from Esfahan traded at $340-350/t ex-works, while fresh offers were at least $25/t higher because of increased feedstock costs.

Seaborne drum exports stayed muted, with offers rising to $400-420/t fob Bandar Abbas. Transactions were limited, and only a few small lots were sold as suppliers focused on clearing backlogs. Drummed cargoes were sold at $360-380/t ex-Esfahan, while a seaborne parcel was transacted at $418/t fca Lotfabad for delivery into Uzbekistan. Jumbo-bag and flexitank exports were largely inactive.

Total bitumen sales on the Iran Mercantile Exchange (IME) stood at 49,744t for export and domestic consumption.

Iranian Vacuum Bottom prices from NIOC*, 22-27 Aug

Refinery	Volume *t*	Rials/kg		$/t	
		Low	High	Low	High
Arak	6,000	569,900	569,900	360.61	360.61
Tabriz	3,500	569,900	569,900	360.61	360.61
Tehran	9,810	569,900	569,900	360.61	360.61
Bandar Abbas	0	598,400	598,400	378.64	378.64
Shiraz	3,000	598,400	598,400	378.64	378.64
Abadan	0	518,400	518,400	328.02	328.02

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

Iranian domestic sales through the IME, 22-27 Aug

Grade	Volume	Price
60/70	0	
200/300	no supply	
85/100	no supply	
Emulsion	no supply	
PG6422-7016	2,850	545,000-630,000
MC250	no supply	

Iran domestic market

Vacuum bottom (VB) feedstock prices increased by 10pc in the most recent revision by the Oil Refining Industry Association (Orica), tracking firmer crude and fuel oil. Refineries offered around 172,000t of VB on the IME against registered demand of approximately 36,310t. Around 32,310t was ultimately sold.

Around 2,850t sold in the domestic market, up from the previous week.

Iraq

Iraqi export activity was subdued as tighter feedstock availability and rising production costs limited supply. Regional feedstock allocations to Kurdish refiners tightened further, and higher vacuum residue feedstock costs prompted most northern suppliers to withdraw and withhold new bitumen export offers. Exporters ceased offering on a fob Mersin basis because of raw material shortages and unworkable netback margins.

Spot offers for Kurdish-origin drummed cargoes were at $385-390/t fob Bandar Abbas, but no transactions were confirmed. Selling indications for drummed cargoes via overland routes were at $340/t fca Erbil and $355/t fca Parviz Khan. Drummed cargoes bound for CIS destinations were offered at $370/t fca Lotfabad.

Producers in southern Iraq offered bulk cargoes at $315/t fob Basrah, but transit concerns and shipping disruptions through the strait of Hormuz continued to hamper trade in the spot market. Trucked bulk deliveries into eastern Turkey were at $430-450/t delivered Dogubayazit.

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VESSEL TRACKING INDICATIONS

Bitumen freight movements

Vessel name	Owner	Tonnage	Loading port	Discharge port	Current position	ETA
Cumhuriyet	Tupras	6300	Agioi Theodoroi	Galati, Romania	Med	20-Aug
Bitonia	Frederi Beta	4972	Gothenburg	Drammen, Norway	Baltic sea	16-Aug
Zhuang Yuan Ao	Xin de Yuan Shipping	12000	Rotterdam	Dublin, Ireland	Baltic sea	30-Aug
Kiymet Ana	Perla Deizcilik Ticaret AS	5848	Cadiz	Ghazaouet, Algeria	Med	26-Aug
Rong Hua Wan	COSCO Shipping Asphalt Hainan	7634	Augusta	Annaba, Algeria	Med	28-Aug
An Hai Wan	COSCOSAS	6165	Port Jerome	Antwerp, Belgium	North Sea	26-Aug
Bithav	Cassiopeia	6384	Rotterdam	Thames, UK	North Sea	24-Aug
Iver Ambassador	Iver Ships BV	7499	La Coruna	Agadir, Morocco	Med	26-Aug
Feresa	Asphaltank	7850	Taranto	Benghazi, Libya	Med	28-Aug
Ras Tomb	HYPROC SHIPPING CO	4999	Augusta	Bejaia, Algeria	Med	25-Aug
Herbania	DMG	7066	Tarragona	Dordrecht, Netherlands	North Sea	26-Aug
Sirenia	Totsa	7500	Agioi Theodoroi	Mangalia, Romania	Med	3-Sep
White Sky	White Star Shipping	5927	Aspropyrgos	Constanta and Mangalia, Romania	Med	28-Aug
White Pearl	Gunvor	37000	Tarragona	Honolulu, US	North Atlantic	15-Sep
Rostella	Hong Lam	3500	Dongguan, Humen, China	Tanjung Langsat, Malaysia	Vietnam	1-Sep
Tasco Anan	Simosa Shipping	7769	Singapore	Merak, Java	Indonesia	29-Aug
Tasco Tara	SIDRA AL ZUBARAH SHIPPING COMPANY	7047	Rayong	Brisbane Qld, Australia	Indonesia	31-Aug
Tasco Amarit	Tianjin Southwest Maritime Ltd	8125	Rayong, Thailand	Botany Bay Nsw, Australia	Australia	1-Sep
Tasco Amata	Vitol	14484	Rayong, Thailand	Brisbane Qld, Australia	Indonesia	7-Sep
Kan Wo	Safeseas Group	14484	Yeosu, South Korea	Zhenjiang, China	South Korea	31-Aug
Hanyu Empire	Retalink	14484	Ulsan, Onsan	Taichung, Taiwan	South Korea	1-Sep
Tasco Nirand	Bilsea	14484	Kemaman	Bangkok, Thailand	Thailand	30-Aug
Jaya Ocean	National Bitumen Corporation	4999	Dongguan, Humen, China	Limay Bataan, Philippines	Philippines	29-Aug
Fengrongkaituo (GANGQI18, Fu Jie 1)	Tipco Asphalt	6800	Qinzhou, China	Dalian, China	China	6-Sep
LG Asphalt 2	Muscat International	1226	Singapore	Port Klang, Malaysia	Malaysia	30-Aug
VP Asphalt 2	Leo Ocean Pte Ltd	5249	Yangpu, China	Haiphong, Vietnam	Vietnam	28-Aug
Black Dragon	Kallex	2329	Yeosu, South Korea	Mihara, Japan	South Korea	28-Aug
Elizabeth 1 (LG Asphalt 1)	Grandfame Ship Management	7500	Cilacap, Java	Dumai, Indonesia	Indonesia	30-Aug

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Helleniq Sep bitumen tender values dip vs Aug

Greek refiner Helleniq Energy awarded seven 4,000-5,000t bitumen cargoes in its September tender at premiums sharply below its August tender, market participants said.

Helleniq offered nine cargoes of pen 50/70 or 60/70 for September loading at its 146,500 b/d Aspropyrgos refinery. Of the seven awarded, three went to BB Energy, two to Trafigura, and one each to Gunvor and Greek fuels marketing and supply firm Elinoil.

Trading firms with knowledge of the tender process said the September awards were mainly in a $15-20/t premium range to fob Mediterranean high-sulphur fuel oil (HSFO) cargoes, fob Aspropyrgos. This compares with August awards to Trafigura, Gunvor and BB Energy mainly in the low- to mid-$30s/t fob, although one or two August cargoes were awarded as high as the $40s/t.

The August awards were made in late July, when bitumen supply was tight. Refinery switches from Mideast Gulf bitumen-rich crudes to lighter and sweeter grades from alternative sources coincided with peak season demand for road paving and general construction work.

The European holiday period from late July to end-August has as usual sharply cut asphalting work and bitumen demand, freeing surplus supply for export. Italy's Eni restarted bitumen production at its 88,400 b/d Taranto refinery this month after an unscheduled halt of more than a month.

Argus assessed Greek spot fob cargo premiums to Mediterranean HSFO prices at around $30/t fob, down from the $37-38/t 31 July peak since the US-Iran war began on 28 February. Outright prices for Greek bitumen cargoes have jumped in recent weeks to $555/t fob, from $495/t in early August, but remain considerably lower than the $650/t peak this year registered on 22 May.

Market participants said they had not previously seen Elinoil engaged in bitumen cargo trading or in tenders to buy or sell the product.

By Keyvan Hedvat

Crude supply, diesel focus hit Turkey 2Q bitumen output

Turkey's bitumen output dropped in the second quarter of 2026, on a combination of restricted supply of bitumen-rich crudes from the Mideast Gulf and a switch to lighter and sweeter grades yielding more middle and light distillates.

The country's output of bitumen, almost from Tupras refineries at Izmit, Izmir, Kirikkale and Batman, fell by 20pc on the year to around 559,000t, according to energy regulator EPDK data.

In its second quarter results on 4 August, Tupras said its refineries had registered 83pc yield of white products — middle and light distillates like diesel, jet fuel and gasoline. Crack spreads for these have hit historical highs because of the US-Iran war and Ukrainian drone attacks on Russian refineries.

Tupras said this was its highest quarterly yield for white products since 2017. It said middle distillate yields in the second quarter rose to 55pc from 54pc a year earlier, while light distillates went up to 27pc from 25pc.

Tupras' refinery yields for heavy products shrank in that time to 16pc from 19pc, and bitumen yield specifically fell to 8pc from 10pc.

The firm said the second quarter 2026 quarterly share of bitumen in domestic sales was unchanged year-on-year at 400,000t. Vessel tracking data and trader observations have pointed to much reduced Tupras cargo exports.

The second quarter drop in Tupras production and exports helped tighten Mediterranean regional supply.

But Turkish bitumen production rose on the year in the first six months of 2026. EPDK data show first half output at 1.14mn t, slightly above last year's 1.12mn t, after a particularly robust first quarter when production rose by 41pc on the year.

Turkish bitumen cargo exports in January-March were 436,000t, the highest for a quarter since July-September 2022, according to Kpler. Exports in the second quarter were 345,000t.

Turkish exports include loadings of Iraqi Kurdistan bitumen trucked to Ceyhan area terminals. Exports from Dortyol, which are exclusively sourced from the Lanaz refinery in Iraqi Kurdistan, resumed after a 14-month gap in late November 2025.

By Navneet Vyasan

Typhoon Narra slows bitumen exports in south China

Strong winds, heavy rainfall and flooding caused by Typhoon Narra have disrupted bitumen loading operations at Yangpu port and weakened demand in parts of south China and Vietnam.

Several vessels originally scheduled to load bitumen at Yangpu over the weekend, including the 5,255dwt *Leo Asphalt II* and the 6,118dwt *Ning Hai Wan*, were redirected and remained in ballast off the coast of Sanya in southern Hainan, according to vessel-tracking data from Kpler. The vessels began sailing back to Yangpu port today.

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These vessels are likely destined for southeast Asia, which has been experiencing supply tightness since key refiners in Singapore and Thailand cut production following the outbreak of the US-Iran war erupted. The production cuts prompted importers to seek alternative supplies, including from China.

Yangpu is one of southern China's key bitumen export hubs, with about 300,000t shipped during January-July this year, Kpler data show.

The typhoon is also expected to bring heavy rain to parts of southern China, including Guangdong and Fujian provinces, disrupting road construction activity and reducing bitumen demand, market participants said.

China's typhoon season typically peaks between July and September. Typhoon Narra follows after Typhoon Dolphin, which made landfall in east China two weeks ago, and is one of several storms affecting the country this week. Typhoon Saudel is forecast to make landfall along the coast between Zhejiang and Fujian in the coming days, which will likely further disrupt road construction activity and dampen bitumen demand.

Similarly, the northern regions of Vietnam like Cao Bang and Ha Long Bay, have been hit by flooding after receiving heavy rainfall from Typhoon Narra. The storm has also triggered landslides in mountainous regions in the north, damaging roads, transport networks and houses.

Importers there said the heavier-than-usual rain has further disrupted road paving activity during what was already the monsoon season. But there is potential for increased bitumen consumption in the coming months as repair works are anticipated.

Drier weather in southern Vietnam has led to a slight increase in bitumen consumption, with buyers in southern and central Vietnam seeking Singapore-origin cargoes for specific projects. Northern buyers are opting for Taiwanese cargoes because of more competitive pricing.

The daily fob Singapore ABX 1 price was $642.50/t on 25 August. Some southern Vietnamese importers have shown interest in securing cargoes, although overall demand remains low because of the monsoon and typhoon season. A few importers raised their buying indications to around $640/t fob Singapore, but supply remains tight due to the Middle East conflict, which has constrained crude feedstock availability. *Argus* last assessed fob south China bitumen prices at $620-630/t on 21 August, unchanged from the previous week.

By Claire Ng and Chloe Choo

Webinar

Asphalt in the Americas: Volatility and Trade Dynamics

Tuesday, 25 August | 11am CT / 5pm BST

US asphalt prices have swung sharply in 2026. Venezuelan supply applied downward pressure early in the year. Then a surge in crude prices during Middle East tensions pushed asphalt values higher before they fell again in the summer peak season amid peace talk uncertainty.

What comes next for the Americas asphalt market? Join our experts as they explore the forces influencing pricing and trade.



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Energex readies new S Africa bitumen terminals

UAE-based Energex Asphalt and Fuels is installing 14,280m³ (14,557t) of heated liquid bitumen storage capacity at terminals in Johannesburg and Durban, South Africa, as it looks to grow its import and supply business.

The facilities will add to a number of coastal and inland bitumen storage sites in South Africa built since the end of all refinery bitumen production.

The first part of the Energex investment involves two 3,570m³ (3,823t) capacity tanks that will separately hold pen 50/70 and pen 70/100 bitumen grades. These are being completed at the Lanseria area of Johannesburg, and operations are scheduled to begin in the week commencing 5 October. The site will enable bulk bitumen to be transferred into drums, a delivery mode favoured by some bitumen buyers in southern African markets.

Operations at two 3,750m³ storage tanks, also holding the two key road penetration grades, at a Durban terminal facility are projected to begin operations in January 2027. Energex chief executive Mirat Bhadlawala, told *Argus* the company had purchased the land required for the Lanseria facility for $2.9mn.

Energex has a 10-year leasing agreement with South African state-owned infrastructure firm Transnet for use of the land at the Durban site, with an option to extend for 10 years.

In addition to the fixed storage tanks, Energex will operate 20 heated bitutainers (bitumen containers) with combined capacity of 1,700t, taking capacity at the two sites to 16,257t.

Energex already loads some truck volumes at Durban from bulk bitumen tanker cargoes via a gantry system. Its new storage terminals will allow it to bring in greater amounts, still in ship-to-truck operations, and move these to its two new sites for storage and onward supply.

Energex sells bitumen in southern Africa under the EnerAsphalt brand.

South Africa has this year imported 251,000t of bitumen cargoes in specialised bitumen tankers, already above last year's 246,000t total, according to Kpler data. Imports to Durban have rised to 225,000t so far in 2026 from 200,000t in the whole of 2025, while Cape Town inflows are 26,000t this year-to-date, compared with 46,000t in 2025.

A sizeable portion of imports come via international trading firms Rubis Asphalt and Colas unit Continental Bitumen from eastern Mediterranean export points. These deliveries are made directly from ship to truck. A smaller but still significant portion are shipped from the Mideast Gulf and occasionally from Pakistan to Durban for ship-to-truck delivery.

By Keyvan Hedvat



MOH takes aim at European refining rivals, posts record profits

Independent Greek refiner Motor Oil Hellas (MOH) posted record profits in the second quarter of the year, buoyed by particularly high regional margins. The firm is irked by a potential windfall tax, and castigated rival European firms' long-term refining policy.

After the US-Iran war sent margins sharply higher, MOH profits hit new records in the second quarter, at €354mn ($412.5mn) compared with €77mn on the year. The firm reported a profit of €686mn in January-June, compared with €162mn year on year.

The firm operates its sole 210,000 b/d refinery at the port of Corinth. The unit supplies the Greek domestic market, but exports close to two-thirds of its output, largely to Europe and north Africa.

MOH deputy chief executive Petros Tzannetakis said the record returns mean the company has "been vindicated for investing and continuing to invest". He took aim at other

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European firms which have definitively shut downstream capacity since 2009, in Germany, France and the UK.

Unlike MOH — and fellow Greek refiner Helleniq Energy — Tzannetakis said companies in these countries had opted to allow major trading firms to supply domestic oil products consumption.

"If you look at the statistics of the capital expenditure (capex) spent in the refining industry in Europe in the past decade, it is nothing. If you look at what has been happening at MOH and Helleniq Energy, it is huge. If there is a windfall tax it is practically to punish our business model, of not closing our refinery and trading."

MOH announced some planned works at Corinth of around 30 days duration in September-October on the refinery's fluid catalytic cracker (FCC) and hydrocracker. Even as the firm plans its works which may slightly dent its margins, Tzannetakis said he expects profits in the second half of the year to be "very strong, no reversal".

MOH's second quarter margins were $192/t, up from $68/t on the year. First half margins of $176/t were above the previous record highs of $142/t in 2022, following the Russian invasion of Ukraine. One impact of MOH's record profits was a halving of the company's net debt, to €814mn at the end of the first half of the year, compared with €1.58bn at the end of 2025.

By Adam Porter

Hormuz traffic constrained despite Oman-Iran talks

Commercial vessel traffic through the strait of Hormuz remained severely constrained on 26 August with Iran continuing to attack vessels in the waterway while joint Iranian-Omani talks on managing ship traffic continue.

A total of 12 vessels transited through the strait of Hormuz on 26 August, split between seven outbound transits — including five tankers — and five inbound transits, including two tankers, according to data from maritime security firm Windward. The transits occurred mostly on the northern Iranian-preferred lane.

This puts vessel traffic through the strait just under 10pc of the normal traffic levels prior to the 28 February US-Israel attack on Iran that prompted Iran to declare the waterway closed.

Iran attacked Kuwait's state-owned oil products tanker the Al Salam II on 26 August while it was attempting to exit the strait of Hormuz, data from the UK Maritime Trade Organization (UKMTO) shows, likely through the US-assisted southern traffic lane.

Two Indian-flagged cargo vessels exited the strait on the southern lane, and the tanker *Sela* exited through an unconfirmed lane, with all remaining transits taking place on the northern lane.

Windward tracked a US Treasury-sanctioned medium range product tanker crossing the strait of Hormuz outbound, loaded with an estimated 185,000 bl of Iranian fuel oil, Kpler data shows, with the vessel signaling Oman as its next destination. The tanker is flying a false Nicaraguan flag, data from the International Maritime Organization shows, which is illegal under international law.

Data from vessel information firm TankerTrackers.com shows that around 3.7mn b/d have been getting through the strait of Hormuz on average over the last seven days, while data from vessel tracking firm Vortexa places the monthly average for August for the strait around 3.5mn b/d — both significantly lower than the 10mn b/d claimed by US officials. Prior to the joint US-Israeli attacks on Iran which prompted Iran to declare the strait of Hormuz closed, around 23mn b/d of crude, refined products and natural gas flowed through the narrow waterway on average, data from Vortexa show.

The US Central Command, which oversees US forces in the Middle East, claimed in a UKMTO notice that the US facilitated 37 vessel transits through the strait of Hormuz on 25-26 August, a figure which was much lower than publicly available information shows and that could not be corroborated independently. Centcom did not respond to request for comment from *Argus* to provide additional details on the transits.

By Charlotte Bawol

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Argus successfully completes annual Iosco assurance review

Argus has completed the 11th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco 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

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