World asphalt/bitumen trade

Inter-regional bitumen trade is dominated by flows from the Middle East to South Asia, and from western Europe to Africa. Flows into Northeast Asia are expected to increase significantly in the coming years.

Due to the nature of bitumen, trade has historically been largely intra-regional. While in recent years more volumes have been allocated to inter-regional trade, Argus expects such flows to decrease in the coming years.

The largest inter-regional trade flows have historically been from western Europe to Africa – mostly from the Mediterranean countries, and from the Middle East to south Asia.

But as bitumen production in Europe falls, local supply is likely to remain captive, leading Africa to look towards Middle Eastern production. Middle Eastern flows largely come from Iran’s bitumen-rich crude slates. Though these volumes have been faced with US sanctions, market participants confirm undocumented trade still occurs, mainly from Iran to India. This should change with the ease of some sanctions in 2021.

There is also significant trade from Southeast Asia into Northeast Asia. Northeast Asian import flows are expected to increase in the coming years, as local production decrease, with the deficit likely to be met by Asian and Middle Eastern flows.