

# Cement Weekly

Volume 1 / Issue 1 / January 9, 2025

## Market Commentary

### Platts Cement and Clinker EMEA Weekly Commentary

- Producers indicate tight clinker supply
- West Africa continues to buy Pakistan cement and clinker

The EMEA cement and clinker markets entered 2025 with a blend of cautious optimism and underlying concerns. While some regions expect a recovery in demand and prices, economic uncertainties continue to loom over certain markets.

Clinker supply was indicated tight by some producers, not only in the EMEA region but also in other markets. "There is some tightness in the clinker market in Turkey. Normally, I was expecting more availability of clinker for 2025, but the current market prices are not conducive for many producers to supply," a producer from Turkey said. A Middle Eastern producer reported that their clinker was fully booked due to a rise in local demand. Turkey sources also noted increasing enquiries for cement from Syria especially from those producers near the border who can efficiently supply by truck. "Several local traders are looking for cement supplies for that region," a second source said.

West Africa remained a strong market for Pakistan exports. It is understood a vessel with 40,000 mt of OPC 42.5 R and N was being loaded for West Africa this week at Karachi port. A price of \$40-\$42/mt FOB was heard associated with the deal. It is also understood a combo cargo of clinker and cement for West Africa was loaded this week in Karachi, but details remained insufficient at the time of writing.

S&P Global Commodity Insights launched a pioneering suite of cement and cement clinker price assessments Jan. 9. The assessments incorporate market data to reflect the value of cement, clinker, and associated freight in the spot market, taking into account bids, offers, trades, and other indicators — providing insights into pricing at key cement hubs.

Platts is part of S&P Global Commodity Insights.

— Binny Sabharwal

## Heards

### Platts Cement and Clinker Global Heards

Platts Cement: Indicative offer at \$50/mt FOB Karachi, Type: OPC Type I/II 42.5 R packed in 1.5 ton sling bag; Location: Karachi, Source: Trader

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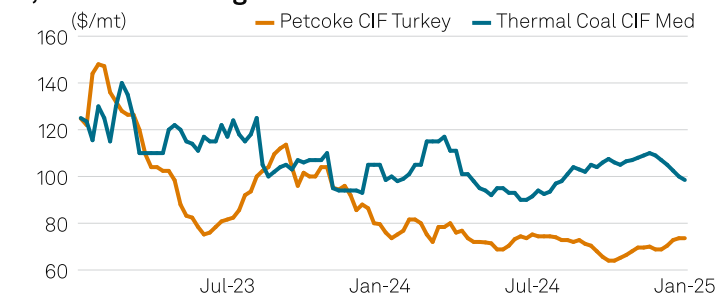
### Platts Cement and Clinker EMEA Weekly Assessments, Jan 09 (\$/mt)

	Symbol	Price	Change
Ordinary Portland Cement (CEM I 42.5R) (bulk)			
Platts CEMDEX Turkey	ACEMF00	51.00	NANA
Cement Clinker (OPC grey clinker)			
FOB Turkey	ACEMA00	38.00	NANA

### Platts Cement and Clinker Weekly Freight, Jan 09 (\$/mt)

	Symbol	Price	Change
Cement Med-Houston (40kt)	ACEMB00	26.00	NANA
Clinker Med-S Europe (40kt)	ACEMD00	13.00	NANA

### Fuel Price Comparison: Thermal Coal vs Petcoke, 6,000 NAR kcal/kg



Source: S&P Global Commodity Insights

### Limestone Freight UAE - EC India 50kt



Source: S&P Global Commodity Insights

Platts Cement: Indicative offer at \$50/mt FOB Karachi, Type: OPC Type I/II 42.5 Source: Trader

Platts Cement: Indicative offer at \$56/mt FOB Karachi, Type: low alkali OPC Type I/II packed in 1.5 ton sling bag Source: Trader

Platts Clinker: Indicative offer at \$30.5/mt FOB Karachi, Location: Karachi, Shipment: 55,000 mt January load, Source: Trader

Platts Clinker: Indicative value at \$39-\$43/mt FOB Turkey, Type: Low Chromium Clinker; Shipment: 40-45,000 mt spot delivery, Source: Producer

Platts Cement: Indicative value at \$50-55/mt FOB Turkey, Type: CEM I 42.5 R, Chromium Treated; spot delivery to Italy, Source: Producer

Platts Cement: Indicative value at \$55-\$56/mt FOB Turkey, Type: CEM I 42.5 R Chromium Treated for Europe; Shipment: 40-45,000 mt spot delivery, Source: Producer

Platts Cement: Indicative value at \$51-\$53/mt FOB Turkey, Type ASTM Type I, low alkali, Shipment: 40-45,000 mt spot delivery, Source: Producer

Platts Cement: Indicative value at \$51-\$53/mt FOB Turkey, Type: CEM I 42.5 R, Shipment: 40-45,000 mt spot delivery, Source: Producer

Platts Clinker: Indicative value at \$38-\$39/mt FOB Turkey; Shipment: 40-45,000 mt spot delivery, Source: Producer

Platts Cement Freight: Indicative rate at \$15-\$17/mt FOB Med-Spain for 30-35,000 mt, Source: Producer

Platts Cement Freight: Indicative freight at \$15/mt FOB Med (Turkey)-Italy for 30-35,000 mt, Source: Producer

Platts Cement Freight: Indicative value at \$20/mt FOB Med (Turkey)-Italy for 15,000 mt, Loadport: Mersin; Source: Producer

Platts Cement Freight: Indicative value at \$25/mt FOB Med (Turkey)-Italy, for 10,000 mt; Loadport: Mersin, Source: Producer

Platts Cement Freight: Indicative freight at \$30/mt FOB Med (Turkey)-Italy, for 5,000 mt; Loadport: Mersin; Source: Producer

Platts Cement Freight: Indicative freight at \$22/mt FOB Med (Turkey) - Albania for 10,000 mt, Source: Producer

Platts Cement Freight: Indicative freight rate from Med (Turkey) to Houston at \$25-30/mt, Shipment: 40-50,000 mt, Source: Producer

Platts Clinker Freight: Indicative freight rate from Med-Houston at \$25-30/mt, Source: Producer

Platts Cement: Indicative value at \$52-\$53/mt FOB Turkey; Type CEM II 52.5 R, Location: Turkey, Source: Producer

Platts Cement: Indicative 2025 contract price at \$52-\$53/mt FOB Turkey for US, Type I/II Location: Turkey, Source: Producer

Platts Cement: Indicative value at mid \$30s/mt FOB Algeria, Location: Algeria, Source: Producer

Platts Cement: Indicative value at high \$30s/mt FOB Turkey, Location: Turkey, Source: Producer

Platts Cement: Price difference between CEM I 52.5 R and CEM I 42.5 R indicated at \$3-5/mt Source: Producer

Platts Cement: Indicative value at \$60-\$65/mt FOB Turkey, Type CEM I 52.5 R Location: Turkey, Shipment: By Train, Source: Producer

Platts Cement: Indicative value at low-\$50s/mt FOB Turkey, Type: CEM I 42.5 R Location: Turkey, Source: Trader

Platts Cement: CEM I 42.5R Indicative value at low-\$50s/mt FOB Turkey, Location: Turkey, Source: Trader

Platts Clinker: Indicative offer at \$40/mt FOB Turkey, Location: Turkey, Source: Trader

Platts Clinker: Indicative offer at \$27.5/mt FOB Indonesia, Location: Indonesia, Shipment: Jan/Feb, Source: Trader

Platts Cement: Indicative value at \$38-\$38.50/mt FOB Vietnam; Type I/II and IL for East and West Coast USA, Location: Vietnam, Source: Trader

Platts Clinker: Indicative offer at \$27.5/mt FOB Vietnam, Volume: 40-50,000 mt; Location: Vietnam, Shipment: Jan/Feb, Source: Trader

## Platts

S&P Global  
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## Cement Weekly

Contact Client Services:

E-mail: [ci.support@spglobal.com](mailto:ci.support@spglobal.com); Americas: +1-800-752-8878; Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

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Platts Clinker: Indicative offer at \$29-\$32/mt FOB Vietnam, Volume: 40-50,000 mt; Location: Vietnam, Shipment: Feb, Source: Trader

Platts Clinker: Indicative value at \$40/mt FOB Turkey, Location: Turkey, Source: Trader

Platts Cement: Indicative value at \$53-\$55/mt FOB Turkey, Type: CEM I 42.5R; Location: Turkey, Volume: 40,000 mt; Shipment: Jan, Source: Producer

Platts Cement: Sale at \$40-\$42/mt FOB Karachi, Type: CEM I 42.5 R & 42.5N Destination: West Africa, Volume: 40,000 mt; Shipment: Jan, Source: Producer

Platts Cement Freight: Indicative freight from Karachi to East Africa; 40,000 mt at \$24-\$25/mt, Source: Producer

Platts Cement Freight: Indicative freight from Karachi to Houston at \$40-\$45/mt; Handymax size; Source: Producer

Platts Cement: Sale to Houston at \$50/mt FOB Karachi, Type: Type I, low alkali; Shipment: Jan, Source: Producer

Platts Cement: Offer at \$41-\$42/mt FOB Karachi; Type: CEM I 42.5N, Packaging: 2 ton sling bags; Location: Karachi, Volume: 22-40,000 mt; Shipment: Jan, Source: Producer

Platts Clinker: Offer at \$31-\$31.5/mt FOB Karachi, Location: Karachi, Shipment: April; Volume: 50-55,000 mt; Source: Producer

Platts Clinker: Indicative offer at \$31/mt FOB Karachi, Location: Karachi, Shipment: Feb, Source: Trader

Platts Cement: Offer at \$42/mt FOB Karachi, Type: CEM I 42.5N; Packaging: 2 ton sling bags; Volume: 25,000 mt; Location: Karachi, Shipment: Jan, Source: Trader

Platts Clinker: Indicative value at \$38-\$40/mt FOB Turkey, Location: Turkey, Shipment: Feb, Source: Producer

Platts Cement: Indicative value at \$45-\$50/mt FOB Turkey, Type: CEM I 42.5R (bulk); Location: Turkey, Shipment: Jan, Source: Producer

Platts Cement: Indicative value at \$43/mt FOB Algeria; Type II 42.5; Loading: Jan/Feb at Oran or Djen Djen ports. Source: Trader

Platts Clinker: Indicative value at \$35-\$36/mt FOB Algeria; Volume: 40-50,000 mt; Loading: Jan/Feb at Oran or Djen Djen ports. Source: Trader

Platts Clinker: Indicative value at \$38.50/mt FOB Turkey; Source: Trader

Platts Clinker: Indicative offer at \$31-\$31.5/mt FOB Pakistan; Volume: 50-60,000 mt; Shipment: Jan/Feb. Source: Trader

Platts Cement: Indicative offer at \$41.50-\$42/mt FOB Karachi; Type: CEM I 42.5 N; Packing: 50kg into 2 mt sling bags; Volume: 10-40,000 mt; Shipment: Jan/Feb; Source: Trader

Platts Clinker: Indicative value at \$31-\$31.5/mt FOB Pakistan; Volume: 50-60,000 mt; Shipment: Jan/Feb. Source: Trader

Platts Cement: Indicative offer at \$41.50-\$42/mt FOB Karachi; Type: CEM I 42.5 N; Packing: 50kg into 2 mt sling bags; Volume: 10-40,000 mt; Shipment: Jan/Feb; Source: Trader

Platts Cement: Offer at \$40/mt EXW Lebap; 5,000 mt Portland cement PS 500-G0-K; in bulk and/or packaging at the buyer's expense; Ministry of Industry and Construction; Location: Turkmenistan; Source: Exchange

Platts Cement: Offer at \$36/mt EXW Lebap; 5,000 mt Portland cement PS 400-G0-K in bulk and/or packaging at the buyer's

expense; Ministry of Industry and Construction; Location: Turkmenistan; Source: Exchange

## News

### Turkey clinker exports to remain strong in 2025 as domestic growth faces economic headwinds

- Clinker exports from Turkey to Europe expected to rise in 2025
- Domestic cement consumption in 2024 grows by 11% on year
- US market remains key for Turkish cement imports

Turkey's domestic cement market experienced a robust growth of 11% on the year in the first ten months of 2024, with total consumption for the whole year projected to reach 75 million mt, up from 68 million mt in 2023. However, the export market remained relatively flat, with total exports of cement and clinker at 19.5 million mt, marking a slight decline of up to 2% on the year, Abdulhamit Akçay, vice chairman of Turkish Cement, told S&P Global Commodity Insights.

"We saw a significant increase in clinker exports in 2024 by nearly 40% [on the year] and we expect the same growth in 2025. Cement-wise, there will be growth, but not as strong as clinker," Akçay said.

Looking ahead to 2025, Akçay said the economic landscape in Turkey appeared challenging due to high interest rates and stringent monetary policies. With the central bank's cautious approach to rate cuts, it is expected that domestic consumption could remain flat or decrease by up to 5% compared with 2024. However, despite these challenges, exports are expected to rise by 10% on the year, driven by a significant increase in clinker exports, particularly to Europe, where demand is anticipated to grow. The US market also presents opportunities for growth, with potential increases in cement exports.

"2025 will be a tough year again because of stringent economic policies and monetary tightening," Akçay said.

"Even if interest rates decrease, there will be some limitation in the financial landscape. So, the strongest scenario sees domestic consumption at either flat or 5% lower [on the year] than 2024."

Turkey's shift towards green cement is also expected to continue during 2025, with manufacturers increasingly adopting blended cement to comply with government regulations. This transition is expected to gradually boost sales of blended cement in the domestic market with blended cement "selling more and more", Akçay said.

Akçay also noted that the US market remained optimistic about Turkish cement imports, despite uncertainties surrounding potential tariffs under the Trump administration as the quality and consistency of Turkish cement, coupled with short transit times, continue to make Turkey a preferred supplier.

"Our US customers are very optimistic about the new government and expect a significant growth in construction activity," he said.

Platts, part of S&P Global Commodity Insights, assessed the first Platts CEMDEX Turkey price, reflecting Ordinary Portland Cement CEM I 42.5R (bulk), at \$51/mt FOB on Jan. 9.

S&P Global Commodity Insights launched a pioneering suite of cement and cement clinker price assessments Jan. 9. The assessments incorporate market data to reflect the value of cement, clinker, and associated freight in the spot market, taking into account bids, offers, trades, and other indicators — providing insights into pricing at key cement hubs.

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— Binny Sabharwal

## Middle East, Turkey clinker market supply unexpectedly tight, participants say

- Vietnam clinker supply remains stable: market
- Platts launches cement, cement clinker assessments

The global clinker market has been facing unexpected shortages across many regions, notably in Pakistan, the Middle East and Turkey, while availability has remained stable in Vietnam, market sources said Jan. 9.

A Turkey-based producer confirmed the unexpected scarcity, adding current market prices were not conducive for widespread clinker sales, leading to reluctance among producers to supply.

Another Turkey-based producer said increased inquiries from Syria were also making many producers “hold back their clinker,” adding to the tightness in supply.

In the Middle East, one producer said all their clinker was booked due to “an uptick in local demand,” reflecting the tightening supply situation. Meanwhile, sources from Pakistan said a clinker shortage “rarely happens,” adding that they were sold out for the next three months.

Platts, part of S&P Global Commodity Insights, assessed the first cement clinker FOB Turkey price at \$38/mt on Jan. 9.

Commodity Insights launched a pioneering suite of cement and cement clinker price assessments on Jan. 9. The assessments incorporate market data to reflect the value of cement, clinker and associated freight in the spot market, taking into account bids, offers, trades and other indicators to provide insights into pricing at key cement hubs.

— Binny Sabharwal

## Morocco cement deliveries rise 15.2% in Dec 2024

- Cement deliveries rise on strong demand across sectors
- Ready-mixed concrete sees 19.8% increase YOY

Cement deliveries from the members of Morocco's Professional Association of Cement Manufacturers (APC) saw a robust year-on-year increase of 15.2% in December 2024, according to data released by Ministry of National Planning, Urban Planning and Housing.

APC members - Asment Témara, Ciments de l'Atlas, Ciments

du Maroc and LafargeHolcim Maroc - saw total shipments at 1,292,804 mt, up from 1,122,290 mt in December 2023.

Infrastructure projects accounted for 93,262 mt of cement deliveries in December 2024, marking a 17.9% increase compared to 79,131 mt of cement delivered in December 2023. Shipments to the wholesale and retail sectors rose by 11.6%, totaling 715,268 mt in December 2024, compared to 640,982 mt the previous year.

The ready-mixed concrete sector also saw significant growth with deliveries at 304,590 mt, a 19.8% increase from 254,295 mt the previous year.

The deliveries of prefabricated products rose by 20.2% to 129,005 mt in December 2024, up from 107,361 mt in December 2023.

The construction segment reported a notable rise in cement consumption, rising by 24.5% to 43,311 mt in December 2024 from 34,790 mt in December 2023.

— Binny Sabharwal

## Turkish cement producers eye growth in Syria amid hurdles: association vice chairman

- Post-war Syria seen as promising market for Turkish cement
- Turkey to play key supplier role but stability crucial

The Syrian market presents a significant opportunity for Turkish cement producers, but the country's transition to stability will take time, Abdulhamit Akcay, vice chairman of Turkish Cement, told S&P Global Commodity Insights.

“There is an opportunity. The Syrian market has been an important market for Turkish cement producers in the last decade despite the war,” Akcay said. “After the recent political developments and the regime change, there is great potential, but it is not something that will happen immediately.”

Turkish Cement is a semi-governmental association representing cement producers and exporters in Turkey.

Turkish producers have supplied more than 1 million mt/year to Syria via land transportation despite the turmoil in the country.

The reconstruction needs in Syria are immense, with an estimated 2 million apartments destroyed and infrastructure severely damaged. This necessitates substantial international financial support, which will be crucial for the rebuilding process. The Syrian market is projected to require around 60 million mt of cement over the next decade, translating into annual demand of approximately 6 million mt. Turkey is expected to be a primary supplier, but logistical challenges, such as the status of Syrian ports, need to be addressed to facilitate sea transport.

“Our rough estimates are that Syria will need around 60 million mt of cement in the next decade so nearly 6 million mt of supply and demand on a yearly basis and Turkey will play the main role in carrying this consumption,” Akcay said. “But you cannot move this volume by trucks, so we need sea transport. The status of ports in Syria is not clear and questionable, so ports will need to be operational during the reconstruction period.”

While the opportunity in Syria is promising, Turkish producers also face domestic challenges, particularly in rebuilding

earthquake-affected areas. This dual demand could strain resources and labor, potentially pushing up construction costs in Turkey. Nonetheless, Turkish producers are confident in their capacity to meet the growing demands of both markets, provided that Syria’s political and economic stability is achieved,” Akcay said. The next 20 years could see significant growth in Syria, contingent on these factors, he said.

— Binny Sabharwal

Subscriber Notes

Platts launches weekly cement and clinker price assessments

Platts, part of S&P Global Commodity Insights, has launched weekly price assessments for cement, clinker and associated freight routes as of Jan. 9.

As the key ingredient in concrete, cement is the bedrock of the global construction trade.

Clinker is a critical component in cement production.

Turkey is a pivotal cement supplier in the EMEA region due to its strategic location, infrastructure, and established trade relationships.

The specifications for published prices are as follows:

Specification	Details
Assessment Name	Platts CEMDEX Turkey
Quantity	40,000 mt, Bulk Cement
Quality	CEM I 42.5 R OPC as per EN 197 standards
Basis and Location	FOB Sea of Marmara, Turkey
Loading	Between 7-30 days forward
Unit of Assessment	\$/mt
Frequency	Weekly, every Thursday
Timestamp	4:30 pm London time

Specification	Details
Assessment Name	Clinker FOB Turkey
Quantity	40,000 mt
Quality	OPC Grey Clinker
Basis and Location	FOB Sea of Marmara, Turkey
Loading	Between 7-30 days forward
Unit of Assessment	\$/mt
Frequency	Weekly, every Thursday
Timestamp	4:30 pm London time

Specification	Details
Assessment Name	Cement Freight Mediterranean — Houston
Quantity	40,000 mt, Handymax
Loading	Sea of Marmara, Turkey. Ports in the Mediterranean region will be considered and normalized, if necessary, for assessment purposes.
Discharge	Houston; other nearby ports may be considered and normalized if necessary.
Loading Rate	5,000-10,000 mt/day
Discharge Rate	5,000 -10,000 mt/day
Loading	Between 7-30 days forward
Unit of Assessment	\$/mt
Frequency	Weekly, every Thursday
Timestamp	4:30 pm London time

Specification	Details
Assessment Name	Clinker Freight Mediterranean – S. Europe
Quantity	40,000 mt, Handymax
Loading	Sea of Marmara, Turkey. Ports in the Mediterranean region will be considered and normalized, if necessary, for assessment purposes.
Discharge	Porto Marghera, Italy. Valencia, Castellon (Spain) and other nearby ports may be considered and normalized if necessary
Loading Rate	5,000-10,000 mt/day
Discharge Rate	5,000-10,000 mt/day
Loading	Between 7-30 days forward
Unit of Assessment	\$/mt
Frequency	Weekly, every Thursday
Timestamp	4:30 pm London time

Platts may normalize trades, bids and offers for cargoes which occur outside the specification thresholds, such as other quality, quantity, load or discharge ports, vessel size, loading rate etc.

The prices will appear in Market Data Category 'IMN' packaged in CSM+ Ferrous Metals, CSM+Fertilizers and CSM1.0 Steel ; Platts Connect and CI LIVE ; Market Reports: Platts Cement Weekly, Coal Trader, Coal Trader International, Steel Price Report, Steel Raw Materials Monthly

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