

January 2025

S&P Global Commodity Insights Cement and Clinker Assessments FAQ

With increased calls for sustainability, the cement and clinker industry stands at a crossroads, where the demand for decarbonization meets the necessity for profitability in a fiercely competitive market. As the key ingredient in concrete, which is the world's second most consumed product, cement is the bedrock of the global construction trade with consumption soaring to 4.4 billion mt in 2023. Clinker also remains a critical component in cement production and a vital part of global trade. This dynamic landscape makes timely and accurate pricing information not just beneficial, but vital for industry leaders and stakeholders.

Platts, part of S&P Global Commodity Insights, publishes the first weekly price assessments for cement, clinker and associated freight for key trade routes. This launch follows market feedback expressing a strong desire for enhanced price transparency. Platts' suite of cement and clinker assessments delivers transparent and reliable pricing information, accurately reflecting the true value of these vital construction materials in the global market.

What are Platts Cement and Clinker Assessments?

Platts publishes four weekly assessments pertaining to cement, clinker, and associated freight:

1. **Platts CEMDEX Turkey**; reflecting CEM I 42.5 R Ordinary Portland Cement FOB Turkey
2. **Cement Freight**; Mediterranean - Houston basis 40kt
3. **Clinker FOB Turkey**; reflecting OPC grey clinker
4. **Clinker Freight**; Mediterranean – S. Europe basis 40kt

Turkey stands as a dominant force in the global cement and clinker trade, backed by exceptional logistics capabilities and well-established relationships with major importers. Its strategic geographical location further enhances its role as a pivotal cement supplier in the region, poised to capitalize on opportunities as geopolitical tensions in surrounding areas subside.

CEM 1 42.5R is the leading cement type traded on Turkey's spot market, representing over 30% of exports, according to global trade data. This positions it as a potential reference point for buyers and suppliers in the region and beyond. With installed capacity of 150 million mt of cement and production totaling around 85 million mt in 2023, Turkey is the largest producer of cement in Europe and the fifth largest producer globally. With exports to 120 countries, Turkey is the largest exporter of cement in the world.

With clinker production at 73 million mt in 2023, Turkey ranks second in the world for clinker exports with nearly 52% going to Europe.

The United States remains a crucial export destination for cement from Turkey and its neighbors, underscoring the importance of assessing freight costs from the Mediterranean to Houston.

Additionally, Platts assesses clinker freight rates from the Mediterranean to Southern Europe with consideration of the evolving industry dynamics, particularly in light of the forthcoming CBAM regulations.

How are the prices assessed?

Platts cement and clinker assessments consider market data to reflect the value of cement, clinker and associated freight in the spot market, taking account of bids, offers, trades and other indications – providing insight into pricing at key cement hubs.

Platts uses information gathered directly from market participants in order to assess prices weekly. Prices are assessed taking into account all bids, offers, trades, other information gathered during the week up to market close (1630 London time) on Thursdays prioritizing inputs received nearest to the close of the assessment period.

Platts publishes relevant information collected that meets its methodological standards, typically through real-time information services as 'heards' all day with as much transparency as possible in order to test information within the market. The published heards encompass various

specifications for the cement, clinker markets beyond the assessed specifications, and information is normalized where possible.

Trades for other terms, quantities, ports, vessel sizes and loading rates may be normalized to the above basis for assessment purposes.

Platts assesses Ordinary Portland Cement exported out of Turkey following EN 197 standards.

Specifications are as follows:

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: 7-30 days forward
- Unit of assessment: \$/mt
- Frequency: Weekly, every Thursday
- Timestamp: 16:30 as per London publishing calendar

Clinker FOB Turkey

- Quantity: 40,000 mt
- Quality: OPC Grey Clinker

- Basis and Location: FOB Sea of Marmara, Turkey
- Loading: 7- 30 days forward
- Unit of assessment: \$/mt
- Frequency: Weekly, every Thursday
- Timestamp: 16:30 as per London publishing calendar

Cement Freight Mediterranean – Houston 40kt

Quantity: 40,000 mt Handymax Vessel

Loading: Sea of Marmara, Turkey. Ports in the Mediterranean region will be considered and normalized, if necessary, for assessment purposes.

Discharge port: Houston. Other nearby ports may be considered and normalized, if necessary, for assessment purposes.

Loading rate: 5-10,000 mt per day

Discharge rate: 5-10,000 mt per day

- Loading: 7-30 days forward
- Unit of assessment: \$/mt
- Frequency: Weekly, every Thursday
- Timestamp: 1630 London time published as per London publishing calendar

Platts

S&P Global

Commodity Insights

Contact Client Services:

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

© 2025 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Commodity Insights, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Commodity Insights and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Commodity Insights' prior written consent or as otherwise authorized under license from S&P Global Commodity Insights. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Commodity Insights.

S&P Global Commodity Insights, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication

includes independent and verifiable data collected from actual market participants.

Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Commodity Insights, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Commodity Insights' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at ci.support@spglobal.com.

Clinker Freight Mediterranean – S. Europe 40kt

- Quantity: 40,000 mt; Handymax Vessel
- Loading: Sea of Marmara, Turkey. Ports in the Mediterranean and Marmara region will be considered and normalized, if necessary, for assessment purposes.
- Discharge port: Porto Marghera, Italy. Other ports in Southern Europe including, but not limited to, Valencia, Spain and Castellón, Spain may be considered and normalized, if necessary, for assessment purposes.
- Loading rate: 5-10,000 mt per day
- Discharge rate: 5-10,000 mt
- Loading: 7-30 days forward
- Unit of assessment: \$/mt
- Frequency: Weekly, every Thursday
- Timestamp: 1630 as per London publishing calendar

Why are these prices important?

Platts cement and clinker assessments are the first such price assessments brought to the market. These assessments will continue to add transparency to a growing yet opaque market.

The assessments will also enable competitiveness in the market and help bring price transparency to global cement and clinker trade by providing relevant and verifiable bids/offers/trades information from various market participants.

Will there be additional prices to come?

S&P Global will continue to monitor the cement and related markets for signs of trading. New assessments for other locations, quality grades, and related materials may be introduced over time based on market feedback.

Where are the prices published?

- 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

For commercial guidelines and queries, contact sukham.puri@spglobal.com.

Who can I contact to learn more about these prices?

Minerals Pricing minerals@spglobal.com

Price Group pricegroup@spglobal.com