

# Platts Cement Weekly

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- Clinker prices rise on thin availability
- Demand from Bangladesh, Pakistan strengthens

## US cement import market stable, eyes potential freight rate changes

- US cement import market stable, minimal price changes
- Potential freight rate fluctuations after Chinese New Year
- Traders monitoring tariff changes

## Hoffmann Green expands US licensing for low-carbon cement technology

- Additional Eur10 mil fee paid for rights in 25 western states
- Certification efforts ongoing for broader construction code approval

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### Heards

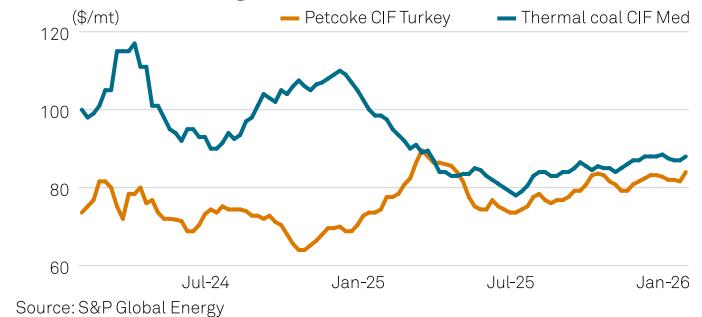
## Platts cement and clinker weekly assessments, Jan 15 (\$/mt)

|   | Symbol  | Price | Change |
|---|---------|-------|--------|
| <b>EMEA</b>                                   |         |       |        |
| Ordinary Portland cement (CEM I 42.5R) (bulk) |         |       |        |
| CEMDEX Turkey                                 | ACEMFO0 | 54.00 | -0.50  |
| Cement clinker (OPC grey clinker)             |         |       |        |
| FOB Turkey                                    | ACEMA00 | 44.75 | -0.25  |
| <b>Asia</b>                                   |         |       |        |
| Cement (ASTM type I) (bulk)                   |         |       |        |
| FOB Vietnam                                   | CEOVW04 | 37.25 | +0.25  |
| Cement clinker (OPC grey clinker)             |         |       |        |
| FOB Vietnam                                   | CLOVW04 | 32.50 | +0.25  |
| <b>Americas</b>                               |         |       |        |
| Cement (ASTM type I/II) (bulk)                |         |       |        |
| CIF Houston                                   | ACZMA00 | 84.00 | 0.00   |

## Platts cement and clinker weekly freight, Jan 15 (\$/mt)

|                             | Symbol  | Price | Change |
|-----------------------------|---------|-------|--------|
| Cement Med-Houston (40kt)   | ACEMB00 | 26.00 | 0.00   |
| Clinker Med-S Europe (40kt) | ACEMD00 | 15.00 | 0.00   |

## Platts fuel price comparison: thermal coal vs petcoke, 6,000 NAR kcal/kg



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## Market Commentary

### EMEA cement and clinker markets see new enquiries after holiday season lull

- Enquiries pick-up from Syria for cement
- Clinker demand from East and West Africa continues
- Turkish producers await domestic cement market clarity before exports

Platts CEMDEX and clinker FOB Turkey prices moved lower in the week to Jan. 15.

A trader said it had received offers for 40,000 metric tons of clinker at \$46/mt FOB Turkey from Marmara Sea ports, with workable bids indicated at \$44/mt FOB.

Offers for CEM 1 42.5 R cement were indicated by a Turkish producer at \$55/mt FOB from Aegean Sea ports. The source also reported sales to Romania at Eur53/mt FOB Turkey for 3,000 mt per month of CEM II 42.5 R cement, and to Spain at Eur52/mt FOB for 10,000 mt per month.

Industry sources from Turkey also reported witnessing strong demand from Syria.

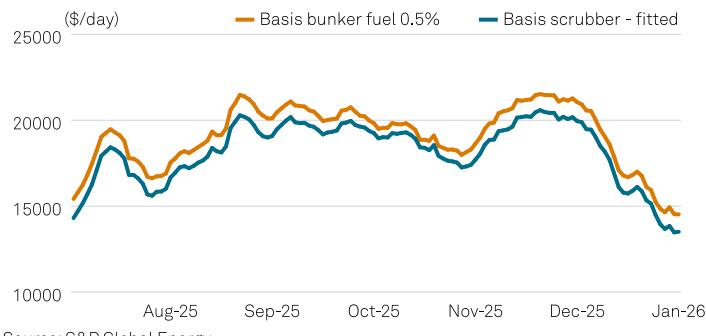
"Our export volumes to Syria for bagged cement jumped by nearly 100% in 2025," a second producer source said. "We are expecting 2026 to remain a strong year despite competition from Jordanian and Egyptian producers."

It is understood there were spot enquiries for 5,000 mt per month and 10,000 mt of CEM I 42.5 R cement, but no offers had been made at the time of writing.

Offers for CEM II 42.5 cement in 50 kg bags were indicated at \$75-\$80/mt ex-works Turkey for delivery by trucks to Syria.

While most Turkish producers reported having agreed on their 2026 contracts, some said they were still waiting for clarity on the domestic market "parameters" before committing to export volumes.

### Platts global supramax dry bulk TCE indices



"We are waiting for another high season like in 2025. In the second half of 2025, we experienced significant demand in the domestic market, and sales were very strong. We are expecting the same this year, and therefore we haven't agreed on any export volumes yet," a producer source told Platts.

For clinker, demand continued to emerge from East and West Africa. With Vietnam sold out for spot cargoes, trader sources said they were increasingly looking to source cargoes from Pakistan.

A buyer in Cameroon reportedly bought a clinker cargo from Pakistan at \$35/mt FOB for loading end-January. Offers for February-loading cargoes from Pakistan were indicated at \$34.5-\$35.5/mt FOB for spot markets.

Some market participants anticipate a temporary squeeze in the Asian clinker market in February due to the Lunar New Year holidays.

In the fly ash market, India's JSW Energy reported a deal for 120,000 mt fly ash in jumbo bags at \$24/mt FOB for 2026 shipment to the Middle East.

Offers for gypsum from Oman were indicated at \$12.75/mt FOB, with some requests emerging from Nigeria for 40,000 mt cargoes.

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## Platts Cement Weekly

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In other news, Turkey's Medcem has commissioned its new terminal at the Port of Trieste to gain access to the Italian, Slovenian and Croatian markets, the company said Jan. 12, describing the port as one of the most significant logistics hubs in the Adriatic region.

Platts is part of S&P Global Energy.

— Binny Sabharwal

## Vietnam clinker market firms as near-term supply tightens

- Clinker prices rise on thin availability
- Demand from Bangladesh, Pakistan strengthens

Vietnamese clinker prices moved higher in the week to Jan. 15, supported by tight near-term availability as suppliers were largely sold out of cargoes through February and March, market participants said.

Offers for March-April loading were heard at about \$34/metric ton FOB Vietnam, with producers and traders across Asia citing limited availability for February laycan cargoes.

Bids at about \$32/mt FOB Vietnam for February loading were heard to have been rejected, with regional producers saying pricing closer to \$32.50/mt FOB or above would be more workable.

Several clinker plants in Vietnam are scheduled for maintenance in mid-February, although the impact is expected to be limited as most volumes have already been committed, several traders said.

"Cargoes currently being loaded are tied to deals concluded in late December, and it is difficult to secure spot material at the moment," an Asia-based trader said.

Demand from Bangladesh strengthened further, with CFR Bangladesh clinker values heard at about \$45-\$46/mt. Platts assessed freight rates for 45,000-55,000-mt cargoes from Vietnam to Bangladesh at about \$12-\$13/mt.

In Pakistan, offers for February-loading clinker were heard at about \$35/mt FOB for 55,000-mt parcels, with a deal heard concluded at similar levels for shipment to Cameroon. Indonesian indicative offers for January-February loading were heard at \$32-\$33/mt FOB.

Cement prices across Asia also firmed, largely reflecting higher domestic prices in Vietnam ahead of the Tet holiday period, as renovation activity increased in the lead-up to the festivities. Offers for ASTM Type I bulk cement for 20,000-30,000-mt parcels were heard at about \$38/mt FOB Vietnam for February loading, unchanged week over week, with bids heard at higher levels of about \$37/mt FOB.

In North China, GBFS prices were heard relatively stable at about \$5-\$5.50/mt FOB.

Platts is part of S&P Global Energy.

— Jia lun Ong

## US cement import market stable, eyes potential freight rate changes

- US cement import market stable, minimal price changes
- Potential freight rate fluctuations after Chinese New Year
- Traders monitoring tariff changes

The US import market remained stable at the outset of the year, with minimal price movement reported.

A buyer indicated current bulk cargoes prices in Houston at \$84/mt CIF, describing these as fair. However, the source cautioned that shipping rates could fluctuate following the Chinese New Year. Market participants are also closely monitoring potential tariff changes or removals after the holiday period.

Freight rates from the Mediterranean to Houston were heard at \$26-27/mt this week.

Cement ASTM Type I/II arriving in Big Bags in Houston was heard from a trader in the low \$90s/mt CIF range.

Meanwhile, a Turkish producer reported contracts for 2026 loading to the US at \$52/mt FOB.

This week saw the arrival of a 50,590 mt cement cargo, loaded at Medcem's terminal in Turkey, which began unloading in Houston on Jan. 13. Additionally, a 28,106 mt shipment of aggregates from Norway is scheduled to arrive on Jan. 18.

A Latin American trader noted that market participants are now watching to see how the region's strong demand—especially the strong demand observed in the Dominican Republic in 2025—will shape market conditions in 2026.

In Guatemala, Cementos Progreso was heard running a tender for white cement, seeking two 20,000 mt cargoes with an option for a third. The deadline for offers is Jan. 22.

Despite these developments, another trader remarked that the regional clinker in Latin America market has had a slow start to the year. "Nothing new aside from what was fixed under tenders in the case of South America. It seems there is more movement for Africa ex-Asia now," the trader said.

Brazil's cement sales rose 3.7% to 67 million mt in 2025, driven by strong housing and infrastructure investment, according to SNIC. Despite persistent economic challenges such as high interest rates and household debt, the union expects moderate growth in 2026.

— Lucas Sposito

## News

### Hoffmann Green expands US licensing for low-carbon cement technology

- Additional Eur10 mil fee paid for rights in 25 western states
- Certification efforts ongoing for broader construction code approval

Low-carbon cement producer Hoffmann Green Cement Technologies has extended its US licensing agreement with partner Hoffmann Green USA, expanding the rollout of its

clinker-free cement technology across additional US states, the company said in a statement Jan. 15.

"The extension of our partnership with Hoffmann Green USA marks a new milestone in our deployment strategy in the United States," Hoffmann Green co-founders Julien Blanchard and David Hoffmann said, adding that the strength and performance of the technology had reinforced their partner's confidence and supported a broader expansion in the US market.

Hoffmann Green and Hoffmann Green USA signed their initial licensing agreement in July 2024 and have since worked to deploy the company's 0% clinker cements in the US construction sector.

Under the latest option exercise, Hoffmann Green USA has extended its exclusive licensing rights to 25 western US states, following the recent ASTM C1157 certification, a key US benchmark for innovative cements based on strength and durability criteria.

According to the statement, the extension triggers an additional Eur10 million entry fee, on top of the Eur10 million already paid for previous option exercises covering eastern states.

The licensing agreement also provides for fixed and variable annual royalties based on revenues generated in the licensed territories and allows Hoffmann Green USA to sublicense Hoffmann units, representing an additional growth driver for the company.

Hoffmann Green said it is continuing certification work in the US, including AC 529 approval, which would let its H-UKR cement be used under the ACI 318 code and trigger additional entry fees under the agreement.

Platts, part of S&P Global Energy, assessed CEMDEX Turkey at \$54.50/metric ton FOB on Jan. 8.

— Ibrahim Ssentongo

## Hoffmann Green, BRIAND strengthen alliance to scale low-carbon concrete in France

- BRIAND increases use of Hoffmann's low-carbon concrete by 30% in 2025
- Partnership accelerates deployment of 0% clinker solutions across building projects

Low-carbon cement producer Hoffmann Green Cement Technologies and French construction group BRIAND Construction strengthened their partnership to scale up the use of clinker-free concrete across building projects in France, the companies said in a statement.

"This partnership with BRIAND goes beyond a simple commercial agreement: it is a true alliance between two companies that share the same vision of a more sustainable and environmentally responsible construction sector," Hoffmann Green co-founders Julien Blanchard and David Hoffmann said, adding that the collaboration demonstrates it is possible to combine performance, competitiveness and decarbonization on a large scale.

Hoffmann Green and BRIAND have collaborated since the producer's early development, including pilot projects and work on Hoffmann Green's H2 plant.

Since initial tests began in summer 2022, BRIAND has used around 7,500 cubic meters of Hoffmann concrete across its projects.

"This partnership is a major step forward: it enables us to massively increase the use of low-carbon cement in our projects," BRIAND Construction CEO Jean-François Barrère said, adding that progress in the sector requires close cooperation and the combination of complementary expertise.

According to the statement, BRIAND increased its use of Hoffmann concrete by 30% in 2025, with the material offering comparable performance and insurability to conventional concrete while cutting carbon emissions.

The expanded partnership will accelerate deployment across offices, educational and logistics buildings, parking structures and other applications, supporting a wider rollout of Hoffmann Green's 0% clinker solutions in France, the companies added.

Platts, part of S&P Global Energy, assessed CEMDEX Turkey at \$54.50/metric ton FOB on Jan. 8.

— Ibrahim Ssentongo

## TITAN Group secures 10-year fly ash deal with Serbian utility, bolstering low-carbon strategy

- Deal boosts low-carbon strategy and supply chain
- Deal part of planned Eur0.5B investment to develop global ACM platform

TITAN Group has signed a 10-year agreement with Electric Power of Serbia EPS, the country's state-owned power utility, securing access to approximately 5 million metric tons of fresh fly ash from the TENT B "Obrenovac B" power plant, the company said in a statement Jan. 14.

This move will help reinforce TITAN's long-term strategic resources in alternative cementitious materials (ACMs) and support the company's drive toward low-carbon building solutions and supply chain resilience, it said.

Fly ash and other ACMs act as lower-carbon substitutes for clinker in cement and concrete and help customers significantly cut embodied CO2 emissions in their projects.

"This long-term agreement strengthens our ACM reserves and is another step towards our 'TITAN Forward 2029' strategy," Jean-Philippe Benard, chief executive, Cementitious & Energy of TITAN Group, said. "It supports our ambition for a profitable decarbonization by growing the ACM business and reinforcing our net-zero and circular economy objectives, provides environmental benefits, and positions TITAN to deliver high-performance, low-carbon building materials while creating long-term stakeholder value."

This agreement builds on TITAN's expanding ACM portfolio, which includes pozzolan sourcing in Turkey and Greece, a joint venture with Jaycee in India for fly ash, and ponded fly ash recovery at the Fiddler's Ferry power station in the UK.

In alignment with its TITAN Forward 2029 strategy, the Group plans to invest up to Eur0.5 billion in the coming years to develop a global ACM platform, with the goal of ACMs contributing 10% of Group turnover by 2029.

"This new platform will allow our customers to benefit from innovative and high-performance decarbonized products, by

expanding ACMs sourcing and trading capabilities, pursuing partnerships across existing and new geographies, and leveraging proprietary technologies," the company added.

—Binny Sabharwal

## India's Bihar govt approves capacity expansion at Dalmia Cement's Rohtas plant

- Rohtas plant capacity to expand 50% to 1.5 mil mt/y
- Project involves investment of \$13 mil-\$14 mil

India's Bihar state government has approved a capacity expansion at the Rohtas Cement Works operated by Dalmia Cement (Bharat) Ltd., the state government said in a statement Jan. 13.

Under approval from the state's Department of Industries, the plant's production capacity will be raised by about 50% to 1.5 million metric tons/year from roughly 1 million mt/y, with the project involving an investment of about Rupees 1.07 billion (\$13 million-\$14 million), according to the statement.

"This expansion reflects the state's commitment to promoting industrial growth and employment generation in Rohtas district," Bihar Department of Industries Secretary Kundan Kumar said, adding that the project is expected to create several hundred direct and indirect jobs.

Dalmia Cement did not respond to a request for comment Jan. 14.

Market participants across Asia said the incremental capacity could intensify competition in India's domestic cement market, where major producers continue to add capacity.

Traders in the region added that the expansion is likely to be directed mainly toward domestic consumption, with minimal impact on the wider seaborne clinker trade.

"This expansion, similar to the recent capacity increases by NCL Industries and Deccan Cement, is expected to be absorbed largely by India's domestic market," a Southeast Asia-based trader said.

Platts, part of S&P Global Energy, last assessed cement (ASTM type I) FOB Vietnam at \$37/mt on Jan. 8, stable week over week. Platts assessed cement clinker FOB Vietnam at \$32.25/mt, up 25 cents/mt over the same period.

—Jia lun Ong

## South Australia awards \$8 million to Hallett Group's green cement project

- Project to utilize waste byproducts to produce SCMs
- Production is expected to replace SCM imports
- Targets 1 million mt of annual carbon emission cuts

The government of South Australia will provide A\$12 million (\$8 million) to support Hallett Group's A\$200 million (\$134 million) green cement project, the government said Jan. 14.

The Green Cement Transformation project plans to utilize waste byproducts from a retired power station at Port Augusta

and the Nyrstar Port Pirie multi-metals smelter to produce green cement. The project's infrastructure will have two hubs, located at Port Augusta and Port Adelaide.

The initiative will replace imports of supplementary cementitious materials (SCMs), according to Hallett.

"The loan announced by Premier [Peter] Malinauskas today will ensure that Hallett accelerates the delivery of this large-scale project to meet the rapidly growing demand for low-carbon cement materials for the South Australian Mining and Construction industries," said Kane Salisbury, CEO of Hallett Group, in a statement.

The Australian federal government invested \$20 million in the project through the Modern Manufacturing Initiative.

The project will use fly ash from Port Augusta's retired North Power Station ash dam.

It will also use the slag pile waste of the Nyrstar Port Pirie smelter. The smelter is a major multi-metal smelter, processing products such as lead, silver, zinc and copper.

The two sources of waste byproducts will be used to create SCMs for the production of green cement. The SCMs can replace 50% of traditional, high-emissions clinker-based cement.

According to Hallett Group, the project will reduce carbon emissions by 1 million metric tons per year once it is fully operational.

The project is expected to enable Hallett to supply markets with 30 million metric tons of SCMs over the next 20 years.

Hallett Group has not specified an estimated completion date for the project, and did not immediately respond to a request for comment.

Platts, part of S&P Global Energy, last assessed cement FOB Vietnam at \$37/mt on Jan. 8.

—Anthony Rizkala

## Industry groups urge global policy support for cement co-processing

- GCCA, partners urge stronger policy support for cement co-processing
- Co-processing recycles waste into building materials
- Calls for waste policies, incentives to drive adoption

The Global Cement and Concrete Association (GCCA) and leading industry organizations urged Jan. 13 for stronger policy support for cement industry co-processing as a global solution for non-recyclable and non-reusable waste.

Co-processing replaces fossil fuels with waste to heat cement kilns, while the remaining ash is recycled into building materials, making the process zero-waste.

Recognized in regions such as Europe, India and North America, co-processing operates under strict safety and emissions standards, but the GCCA and its partners said in a joint statement that wider global adoption was needed. They called on governments to include co-processing in waste management policies, offer fiscal incentives, and streamline permitting for cement plants.

With global waste generation at 11.2 billion metric tons annually and municipal waste projected to double by 2050, the GCCA argued that co-processing could divert waste from landfills, reduce fossil fuel use, and transform waste into valuable resources, supporting both environmental and community benefits.

"Cement industry co-processing is a safe, effective and circular waste management solution – a win-win for the environment and local communities. However, despite its proven benefits, wider adoption of co-processing depends on effective regulatory frameworks and supportive public policy," said GCCA's Chief Executive. "Some cement kilns already substitute more than 90% of fuels with waste through co-processing, whereas many parts of the world have no established practices at all. That is why we are renewing our efforts along with other organizations and calling for recognition and support of our industry's positive role and potential."

The statement was signed by the GCCA, the European Composites Industry Association (EuCIA), the International Solid Waste Association – Africa, the Mission Possible Partnership, and the Global Waste-to-Energy Research and Technology Council (WtERT).

— Lucas Sposito

## Brazil's cement sales rise 3.7% in 2025 amid housing, infrastructure push

- Sales volume reaches 67 million mt on year: union
- Housing, infrastructure boost cement consumption
- Economic challenges persist despite growth

Brazil's cement industry closed 2025 with 67 million metric tons sold, a 3.7% increase over the previous year, according to the National Cement Industry Union, or SNIC.

SNIC attributed the increase to a favorable labor market, record employment, and rising wages, which supported cement demand throughout the year. However, the union highlights that economic challenges persisted, including slowing gross domestic product growth, high interest rates, and an increase in household debt and delinquency. These factors constrained credit and put pressure on family budgets, according to SNIC.

Housing construction was a major driver, with SNIC noting the strong performance of the Minha Casa, Minha Vida program launches grew 7.9% and sales rose 15.5% through September. Infrastructure investments, particularly in sanitation and road construction, also boosted cement consumption, with concrete pavement gaining ground as a durable and sustainable solution.

"The performance of Brazil's cement industry in 2025 was in line with SNIC's projections, supported by the Minha Casa, Minha Vida program and progress in infrastructure, which strengthened concrete pavement as a strategic and sustainable solution," said Paulo Camillo Penna, President of SNIC. "We also celebrate the success of our environmental agenda, with record co-processing and the launch of the Roadmap Net Zero during COP 30. We closed the year consolidating the recovery, but remain attentive

to the economic scenario, especially the Selic rate and the impact of household debt on family income."

Looking ahead, SNIC forecasts moderate growth for 2026 amid ongoing economic uncertainties. The union highlights housing, transportation infrastructure, and sanitation as key drivers that can sustain demand, provided government programs are effectively implemented.

— Lucas Sposito

## Egypt's Misr Beni Suef Cement obtains EPDs for 3 key cement grades

- Lowest CO2 emission levels in Egyptian market for product category
- Emissions reduced by over 180 kg CO2/mt compared to similar local products

Egypt's Misr Beni Suef Cement has obtained environmental product declarations for three of its key cement products: CEM I 42.5 N, CEM I 42.5 R and CEM I 52.5 N, the company said in a social media post Jan. 13.

The certified results were reported as follows:

- 806 kg CO2/mt – CEM I 42.5 N
- 813 kg CO2/mt – CEM I 42.5 R
- 820 kg CO2/mt – CEM I 52.5 N

"The certified results confirm the lowest CO2 emission levels in the Egyptian market for this product category," the company said.

Issued under the International EPD System and verified by Intertek, these declarations are fully compliant with ISO 14025 and EN 15804+A2 and are based on a comprehensive Life Cycle Assessment, the company said.

"With emissions reduced by over 180 kg CO2 per mt compared to similar local products, this achievement reinforces Misr Beni Suef Cement's leadership in decarbonization, operational efficiency, and commitment to a more sustainable cement industry," the company said.

— Binny Sabharwal

## Global cement demand to remain stable in 2026 as surplus emerges: association

- WCA sees industry transformation amid climate policies
- Diverging policies impact industry decarbonization
- Asian firms expand amid rapid transformation

Global cement overall demand is likely to remain broadly stable in 2026, while capacity is anticipated to be in surplus, Wei Rushan, President of the World Cement Association, said in an industry outlook released on Jan. 13.

Rushan projects a moderate demand recovery in Europe from low levels, while the US market is expected to maintain stability. Latin America is predicted to see steady growth, with stronger expansion anticipated across the Middle East, Africa, and South-West Asia.

Rushan said that the global cement industry is undergoing rapid transformation, with significant changes in market structure and the rankings of leading enterprises. As multinational companies withdraw from Africa and Southeast Asia, regional players and Chinese firms are expanding their presence. "Currently, eight of the world's top ten cement producers are based in Asia, reflecting the evolving reality of the industry's shifting center," Rushan said.

Global cement volumes declined by an estimated 1.5% in 2025 but increased by 3.3% excluding China, Rushan added, citing data from the cement industry consultancy On Field Investment Research.

Cement production in China, the world's largest producer, reached approximately 1.69 billion metric tonnes in 2025, marking a year-over-year decline of around 7.4%, while price trends varied globally, with increases in Europe and declines in East Asia.

"Prices generally rose across Europe, with most countries in Eastern and Northern Europe recording increases of between 5% and 12%," Rushan said. "Prices in East Asia declined by around 4%, while Southeast Asia saw an increase of approximately 5%. The Middle East and North Africa experienced an increase of about 5%, while Latin America recorded a slight decline of around 1%."

The introduction of new tariffs did not result in major changes to seaborne cement and clinker trading routes or supply sourcing in 2025. "Global import and export flows totaled around 230 million tonnes, including an estimated 150-170 million tonnes of seaborne cement and clinker trade. Overall, tariffs did not significantly reshuffle global trade patterns."

Instead, he added, changes in trade flows were driven primarily by geopolitical risks and shifts in domestic supply and demand dynamics.

Rushan highlighted diverging policies and momentum related to climate change and carbon regulation. "In Europe, commitments to deploy carbon capture and storage remain firm. By contrast, in the US, momentum behind CCS has weakened due to the current administration reducing public subsidies that are key to financing CCS projects," he said.

The outlook also addresses regulatory shifts, such as the Carbon Border Adjustment Mechanism, which will require cement exporters and importers in emerging markets to decarbonize their supply chains to maintain long-term access to developed markets. "Additionally, the cement industry was included in the scope of China's carbon market in 2025 and will start participating in compliance trading from 2026 onwards," Rushan added.

— Binny Sabharwal

## Medcem expands logistics network with new Trieste terminal, eyes capacity growth

- Terminal to strengthen logistics, distribution in Europe
- Medcem invests in capacity growth, global expansion

Turkey's Medcem has commissioned its new terminal at the Port of Trieste to gain access to the Italian, Slovenian and Croatian markets, the company said Jan. 12, describing

the port as one of the most significant logistics hubs in the Adriatic region.

The Trieste terminal is expected to strengthen Medcem's logistics and distribution network in Europe by enabling faster and more efficient access to target markets, allowing the company to reach end-users directly and increasing self-consumption by expanding its distribution network through company-owned facilities, the company said.

The move comes as Medcem continues to invest in capacity growth and international expansion.

The Turkish cement producer held a ground-breaking ceremony Jan. 9 for a new cement mill with a production capacity of 250 mt/hour and a fineness of 4,000 blaines.

The mill is expected to be commissioned by the end of 2026 and, once operational, will increase Medcem's total grinding capacity to 8 million mt/year from 7 million mt/year currently.

In December, Ender Sahin, Trading and Shipping Director at Medcem, said in an interview with Platts that the company was investing in increasing its grinding capacity.

"With our increasing production power, it will take our operational efficiency, product quality and sustainable production targets to the next level," the company said. "We believe that this important step, which we have implemented with the confidence we have in the future, will add long-term value to both our sector and the country's economy."

Platts, part of S&P Global Energy, assessed CEMDEX Turkey at \$54.50/metric ton FOB on Jan. 8.

— Ibrahim Ssentongo

## Vietnam's Xuan Thanh Cement exports rise over 50% in 2025

- Exports increase to 5 million mt in 2025
- Exports span US, Australia, Canada, Latin America
- Obtains green certifications for sustainable markets

Vietnam-based Xuan Thanh Cement exported around 5 million metric tons of cement in 2025, marking an increase of more than 50% year over year, a company source told Platts, part of S&P Global Energy, Jan. 13.

Export volumes increased across several regions, with cargoes shipped to destinations including the US, Australia, Canada, Singapore, and several Latin American countries. Traders in Asia said the producer delivered multiple large-volume cargoes during the year, as Vietnamese suppliers continued to target overseas markets amid intense regional competition.

Xuan Thanh has been supplying destinations with relatively stringent quality and environmental requirements, at a time when several importing markets are tightening sustainability-related standards for construction materials, according to participants.

In 2025, the producer obtained the Singapore Green Building Product certification and an Environmental Product Declaration under the International EPD System, which provides third-party verified disclosures of a product's environmental footprint. Asia-based market sources said these certifications have become

increasingly important for maintaining access to markets such as the US, Europe, Japan and Singapore.

An EPD certification is increasingly seen as a “green passport” by buyers focused on sustainable construction, a Southeast Asia-based trader said, adding that Xuan Thanh, similar to Malaysia’s YTL Cement, is more competitive as a result.

Platts assessed cement (ASTM type I) FOB Vietnam at \$37/metric ton Jan. 8, unchanged week over week. Platts assessed cement clinker FOB Vietnam at \$32.25/mt Jan. 8, up from \$32/mt FOB week over week.

— *Jia lun Ong*

## Medcem breaks ground on new cement mill, boosting grinding capacity

- Grinding capacity to increase by 1 million mt to 8 million mt
- New mill expected to boost efficiency, quality, sustainability

Medcem Cement Group held the ground-breaking ceremony of its new cement mill investment with a production capacity of 250 mt/hour and 4,000 blaines, the company said in a social media post Jan. 9.

Medcem expects to commission the mill by the end of 2026, which would increase its grinding capacity by 1 million mt from 7 million mt currently.

“We are increasing the grinding capacity of Medcem by putting [in] an extra mill,” a source from the company told Platts, part of S&P Global Energy.

In December, Ender Sahin, Trading and Shipping Director at Medcem, said in an interview with Platts that the company was investing in increasing its grinding capacity.

“With our increasing production power, it will take our operational efficiency, product quality and sustainable production targets to the next level,” the company said. “We believe that this important step, which we have implemented with the confidence we have in the future, will add long-term value to both our sector and the country’s economy.”

Platts assessed CEMDEX Turkey at \$54.50/mt FOB on Jan. 8.

— *Binny Sabharwal*

## Titan America set to acquire 990,000 st/year Keystone Cement plant

- Plant’s location opens 6.2 mil short ton/year market
- Deal priced at \$310 mil, or \$313/st clinker capacity
- Titan Group’s 2024 domestic sales up 2% to 17.8 mil mt

Titan SA’s subsidiary Titan America has entered into an agreement to acquire Keystone Cement Company, including its integrated cement plant in Pennsylvania with a clinker production capacity of 990,000 short tons/year, according to the company’s Jan. 9 release.

Titan said the plant’s location positions it to serve a 6.2-million-st/year addressable market, with exposure to large-

scale infrastructure and technology investments, along with transportation modernization programs.

The transaction price is \$310 million, or approximately \$313/st of current clinker production capacity, while closing is subject to regulatory approval and other customary conditions, the company said.

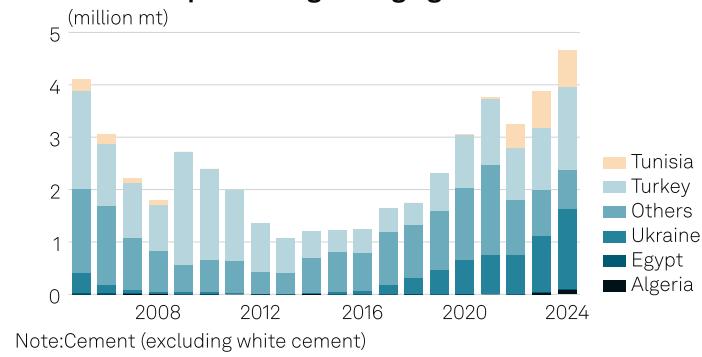
The company described the facility as operating one of the most efficient cement kilns in Pennsylvania’s Lehigh Valley.

“The strategic investment aligns perfectly with Titan America’s long-term growth strategy in the economic mega-regions along the East Coast of the US and enables Titan America to strengthen further its existing core materials business in the Mid-Atlantic region while adding complementary capacity in high-growth regions,” Bill Zarkalis, President and CEO of Titan America, said.

Titan Group’s domestic cement sales in 2024 stood at 17.8 million metric tons, up 2% year over year, despite unfavorable weather in the US persisting for the second half of the year, and a decline in construction activity in Western Europe, according to the company’s annual report.

Aggregate sales grew 10% year over year to reach 21.9 million mt in 2024, “driven by substantial demand for infrastructure projects in Greece,” the report said.

## EU cement imports are growing again



“This acquisition in the US is consistent with the TITAN Forward 2029 Strategic Priorities, focusing on expanding cement capacity and accelerating inorganic growth in heavy materials, including alternative cementitious materials,” Marcel Cobuz, chair of the Group Executive Committee, said.

Cobuz added that the deal complements recent portfolio moves, including acquisitions in the Greater Istanbul market with US export potential, a cement grinding plant in France, aggregates bolt-ons in Greece, a precast joint venture in the Western Balkans, and investment partnerships in pozzolan in Greece and Türkiye as well as fly ash facilities in the UK and India.

Platts, part of S&P Global Energy, assessed cement clinker FOB Turkey at \$45/mt Jan. 8, unchanged over the week.

— *Shivam Prakash*

## Heards

### Global cement and freight

Platts Cement: ASTM Type I Indicative offer \$38/mt FOB Vietnam , Volume: 20,000-30,000 mt Spot Shipment: late Feb loading, Bulk Source: Trader  
 Platts Cement: ASTM Type I Indicative value \$37-37.5/mt FOB Vietnam , Volume: 20,000-30,000 mt Spot Shipment: late Feb loading, Bulk Source: Trader  
 Platts Cement: ASTM Type I Indicative value \$37/mt FOB Vietnam , Spot Source: Producer  
 Platts Cement: ASTM Type I Indicative offer \$38/mt FOB Vietnam , Volume: 20,000-30,000 mt Spot Shipment: Feb loading, Bulk Source: Trader  
 Platts Cement: ASTM Type I Indicative value \$37-37.5/mt FOB Vietnam , Volume: 20,000-30,000 mt Spot Shipment: Feb loading, Bulk Source: Trader  
 Platts Cement: ASTM Type I Indicative offer \$38/mt FOB Vietnam , Spot Shipment: Feb loading, Bulk Source: Trader  
 Platts Cement: ASTM Type I Indicative value \$37-37.5/mt FOB Vietnam , Spot Shipment: Feb loading, Bulk Source: Trader  
 Platts Cement: ASTM Type I Indicative offer \$38/mt FOB Vietnam , Volume: 20,000-30,000 mt Spot Shipment: Feb loading, Bulk Source: Buyer  
 Platts Cement: ASTM Type I Indicative bid \$37/mt FOB Vietnam , Volume: 20,000-30,000 mt Spot Shipment: Feb loading, Bulk Source: Buyer  
 Platts Cement: ASTM Type I Indicative value \$50-55/mt CFR Philippines, Spot Shipment: Bulk Additional Information: depending on packing and discharge ports Source: Buyer  
 Platts Cement: ASTM Type I Indicative value \$37-38/mt FOB Vietnam , Spot Shipment: Bulk Source: Producer  
 Platts Cement: ASTM Type I Indicative offer \$38/mt FOB Vietnam , Volume: 20,000-30,000 mt Spot Shipment: Feb-March loading, Bulk Source: Trader  
 Platts Cement: ASTM Type I Indicative bid \$37/mt FOB Vietnam , Volume: 20,000-30,000 mt Spot Shipment: Feb-March loading, Bulk Source: Trader  
 Platts CEMDEX: Indicative value \$54-55/mt FOB Turkey , Volume: 40,000-40,000 Spot Shipment: Feb loading, Bulk Additional Information: Limited availability Source: Trader  
 Platts Cement: Deal \$42/mt FOB Pakistan , Spot Shipment: End-Jan loading, Bulk Additional Information: For Kuwait Source: Producer  
 Platts Cement: CEM II 42.5 R Deal Eur53/mt FOB Turkey , Volume: 3,000 mt per month Contract Shipment: Bulk Additional Information: For Romania from Aegean sea ports Source: Producer  
 Platts CEMDEX: Offer \$55/mt FOB Turkey , Spot Shipment: 7-30 days forward, Bulk Additional Information: From Aegean sea ports Source: Producer  
 Platts Cement: CEM II 42.5 R Deal Eur52/mt FOB Turkey , Volume: 10,000 mt per month Contract Shipment: Bulk Additional Information: For Spain from Aegean sea ports Source: Producer  
 Platts Cement: Deal at \$42/mt FOB Pakistan , Volume: 33,000 mt Spot Shipment: End-Jan loading, Bulk Additional Information: For Kuwait Source: Producer  
 Platts CEMDEX: Indicative value \$54-55/mt FOB Turkey , Volume: 40,000 mt Spot Shipment: Feb loading, Bulk Additional Information: Limited availability Source: Trader  
 Platts Cement: CEM II 42.5 Indicative offer \$75-80/mt FOB Turkey , Spot Shipment: Bagged By Truck Additional Information: In 50 kg bags for Syria Source: Producer  
 Platts CEMDEX: Indicative value \$54-55/mt FOB Turkey , Volume: 40,000 mt Spot Shipment: Feb loading, Bulk Additional Information: From Med ports Source: Producer  
 Platts Cement: CEM II 42.5 Indicative value \$55/mt FOB Egypt , Spot Shipment: Bagged Additional Information: For Syria Source: Producer  
 Platts Cement: CEM II 42.5 Indicative value \$122-123/mt DAP Syria , Spot Shipment: Bagged Additional Information: Turkish origin Source: Producer  
 Platts Cement: CEM II 42.5 Indicative value \$64-65/mt FOB Turkey , Spot Shipment: Bagged By Truck Additional Information: For Syria Source: Producer  
 Platts Cement: CEM II 42.5 Indicative value \$100-110/mt DAP Syria , Spot Shipment: Bagged Additional Information: Jordanian and Egyptian origin Source: Producer  
 Platts Cement: ASTM Type I/II Indicative value \$52/mt FOB Turkey for the US , Contract Shipment: 2026 loading, Bulk Source: Producer  
 Platts Cement: CEM II 42.5 Indicative value \$67/mt FOB Turkey , Spot Shipment: Sling bags Additional Information: Med and Aegean sea ports Source: Producer  
 Platts Cement: CEM II 42.5 Indicative value \$75/mt FOB Turkey , Spot Shipment: Sling bags Additional Information: Black sea ports Source: Producer  
 Platts CEMDEX: Indicative value \$54-55/mt FOB Turkey , Volume: 40,000 mt Spot Shipment: Prompt loading, Bulk Additional Information: Med and Aegean sea ports Source: Producer  
 Platts Cement: CEM I 42.5N Offer \$45/mt FOB Pakistan , Volume: 40,000 mt Spot Shipment: Feb loading, Bagged Source: Producer  
 Platts Cement Freight: Indicative value at \$ 26-27/mt Turkey Med to Houston, Volume: 40,000 mt, Shipment Type: Bulk, Basis: Spot, Source Type: Charterer  
 Platts Cement: ASTM Type I/II Indicative value \$84/mt CIF Houston, Spot Shipment: Bulk Source: Buyer  
 Platts Cement: Indicative value \$ Low 90s/mt CIF Houston, Spot Additional Information: Big Bags Source: Trader

### Global clinker and freight

Platts Clinker: Indicative value \$ Mid 20s/mt FOB South Korea , Contract Shipment: Bulk Additional Information: For South America Source: Trader  
 Platts Clinker: Offer \$34/mt FOB Vietnam , Volume: 45,000-55,000 mt Spot Shipment: March loading, Bulk Source: Trader  
 Platts Clinker: Indicative offer \$33-34/mt FOB Vietnam , Volume: 45,000-55,000 mt Spot Shipment: late Feb loading, Bulk Source: Trader  
 Platts Clinker: Indicative value \$ Above 32s/mt FOB Vietnam , Volume: 45,000-55,000 mt Spot Shipment: late Feb loading, Bulk Source: Trader  
 Platts Clinker: Indicative bid rejected \$31.5-32/mt FOB Vietnam , Volume: 45,000-55,000 mt Spot Shipment: late Feb loading, Bulk Source: Trader  
 Platts Clinker: Indicative offer \$33-33.5/mt FOB China , Spot Shipment: Jan-Feb loading, Bulk Source: Trader  
 Platts Clinker: Indicative offer \$34/mt FOB Vietnam , Volume: 45,000-55,000 mt Spot Shipment: Feb-March loading, Bulk Source: Trader  
 Platts Clinker: Indicative bid \$31-32/mt FOB Vietnam , Volume: 45,000-55,000 mt Spot Shipment: Feb-March loading, Bulk Source: Trader  
 Platts Clinker: Indicative value \$32.5-~~32.75~~/mt FOB Vietnam , Volume: 45,000-55,000 mt Spot Shipment: Feb-March loading, Bulk Source: Trader  
 Platts Clinker: Indicative value \$43-44/mt CFR Bangladesh, Spot Shipment: Bulk Source: Trader  
 Platts Clinker: Deal \$43.5/mt CFR Bangladesh, Spot Shipment: Q1 delivery, Bulk Source: Trader

## Heards (continued)

Platts Clinker: Indicative value \$32-32.5/mt FOB Indonesia , Spot Shipment: Jan-Feb loading, Bulk Source: Trader  
Platts Clinker: Indicative offer \$32-33/mt FOB Indonesia , Spot Shipment: Jan-Feb loading, Bulk Source: Trader  
Platts Clinker: Indicative offer \$45-46/mt CFR Bangladesh, Shipment: Feb-March delivery, Bulk Source: Buyer  
Platts Clinker: Indicative bid \$43-44/mt CFR Bangladesh, Shipment: Feb-March delivery, Bulk Source: Buyer  
Platts Clinker: Indicative value \$44-44.5/mt CFR Bangladesh, Shipment: Feb-March delivery, Bulk Source: Buyer  
Platts Clinker Freight: Indicative value \$12/mt Indonesia to Bangladesh, Shipment: Feb-March delivery, Bulk Load Rate: 10,000 mtpd Additional Information: loading from Padang port Source: Buyer  
Platts Clinker: Indicative value \$33-33.5/mt FOB Vietnam , Spot Shipment: March loading, Bulk Source: Trader  
Platts Clinker: Indicative value \$44-45/mt CFR Bangladesh, Spot Shipment: March delivery, Bulk Source: Trader  
Platts Clinker: Offer \$34/mt FOB Vietnam , Volume: 45,000-55,000 mt Spot Shipment: Feb-March loading, Bulk Source: Producer  
Platts Clinker: Indicative bid unaccepted \$32/mt FOB Vietnam , Volume: 45,000-55,000 mt Spot Shipment: Feb-March loading, Bulk Source: Producer  
Platts Clinker: Indicative value \$32.5/mt FOB Vietnam , Volume: 45,000-55,000 mt Spot Shipment: Feb-March loading, Bulk Source: Producer  
Platts Clinker Freight: Indicative value \$12-13/mt Vietnam to Bangladesh, Spot Shipment: prompt loading, Bulk Source: Producer  
Platts Clinker: Indicative value \$45/mt CFR Bangladesh, Spot Shipment: Bulk Source: Trader  
Platts Clinker: Indicative offer \$34/mt FOB Vietnam , Volume: 45,000-55,000 mt Spot Shipment: Feb-March loading, Bulk Source: Trader  
Platts Clinker: Indicative value \$32.5/mt FOB Vietnam , Volume: 45,000-55,000 mt Spot Shipment: Feb-March loading, Bulk Source: Trader  
Platts Clinker: Indicative bid \$32/mt FOB Vietnam , Volume: 45,000-55,000 mt Spot Shipment: Feb-March loading, Bulk Source: Trader  
Platts Clinker: Indicative value \$53-54/mt CFR Abidjan, Shipment: Bulk Additional Information: Delivery 20-35 days forward Source: Trader  
Platts Clinker: Indicative value \$56.5-57/mt CFR Tema, Volume: 40,000-45,000 mt Shipment: Bulk Additional Information: Delivery end of Feb Source: Trader  
Platts Clinker: Offer received \$46/mt FOB Turkey , Volume: 40,000 mt Shipment: Feb loading, Bulk Additional Information: From Marmara Sea ports Source: Trader  
Platts Clinker: Indicative Bid \$44/mt FOB Turkey , Volume: 40,000 mt Shipment: Feb loading, Bulk Additional Information: From Marmara Sea ports Source: Trader  
Platts Clinker: Indicative Bid \$32.5/mt FOB Vietnam , Shipment: March loading, Bulk Source: Trader  
Platts Clinker: Offer received \$34/mt FOB Vietnam , Shipment: March loading, Bulk Source: Trader  
Platts Clinker: Offer received \$37/mt FOB Pakistan , Shipment: Bulk Source: Trader  
Platts Clinker: Offer received \$42-43/mt FOB Algeria , Shipment: Bulk Additional Information: Demurrage included Source: Trader  
Platts Clinker: Offer \$50/mt CFR Kenya, Volume: 50,000 mt Shipment: Feb-April Loading, Bulk Additional Information: Mombasa Source: Trader  
Platts Clinker: Offer received \$34-35/mt FOB Pakistan , Spot Shipment: Bulk Source: Buyer  
Platts Clinker: Indicative value \$45-46/mt FOB Turkey , Volume: 40,000-40,000 Spot Shipment: Feb loading, Bulk Additional Information: Limited availability Source: Trader  
Platts Clinker: Indicative value \$57-58/mt CFR West Africa, Spot Shipment: Bulk Additional Information: For Tema Source: Buyer  
Platts Clinker: Deal \$34-35/mt FOB Pakistan , Spot Shipment: End-Jan loading, Bulk Additional Information: For Kuwait Source: Producer  
Platts Clinker: Indicative Bid \$42-43/mt FOB Turkey , Spot Shipment: 7-30 days forward, Bulk Source: Buyer  
Platts Clinker: Indicative value \$32-32.5/mt FOB Vietnam , Spot Shipment: Bulk Additional Information: No spot availability Source: Trader  
Platts Clinker: Deal at \$34-35/mt FOB Pakistan , Volume: 50,000 mt Spot Shipment: End-Jan Loading, Bulk Additional Information: For Kuwait Source: Producer  
Platts Clinker: Indicative value \$32-32.5/mt FOB Vietnam , Spot Shipment: Bulk Additional Information: No spot availability Source: Trader  
Platts Clinker: Indicative value \$45-46/mt FOB Turkey , Volume: 40,000 mt Spot Shipment: Feb loading, Bulk Additional Information: Limited availability Source: Trader  
Platts Clinker: Indicative value \$44-45/mt FOB Turkey , Volume: 40,000 mt Spot Shipment: Feb loading, Bulk Additional Information: From Med ports Source: Producer  
Platts Clinker: Bids received \$41-42/mt CFR Bangladesh, Volume: 50,000 mt Spot Shipment: Bulk Source: Trader  
Platts Clinker: Offer received \$34.25/mt FOB Pakistan , Volume: 50,000 mt Spot Shipment: Feb loading, Bulk Source: Trader  
Platts Clinker: Deal \$44/mt CFR Bangladesh, Volume: 50,000 mt Spot Shipment: 2H Jan loading, Bulk Additional Information: Purchased early Jan Source: Trader  
Platts Clinker: Indicative value \$45-46/mt FOB Turkey , Volume: 30,000 mt Spot Shipment: Prompt loading, Bulk Additional Information: From Med ports Source: Producer  
Platts Clinker: Indicative offer \$46/mt FOB Turkey , Volume: 30,000 mt Spot Shipment: End Jan loading, Bulk Additional Information: Med and Aegean sea ports Source: Producer  
Platts Clinker: Indicative value \$46-47/mt FOB Turkey , Contract Shipment: 2026 loading, Bulk Additional Information: For Black Sea markets Source: Producer  
Platts Clinker: Indicative value \$34.50-**35.50**/mt FOB Pakistan , Spot Shipment: Bulk Source: Trader  
Platts Clinker: Indicative value \$36/mt FOB Saudi Arabia , Spot Shipment: Bulk Additional Information: Jazan port Source: Trader  
Platts Clinker: Premium Grade Indicative offer \$40/mt FOB Saudi Arabia , Spot Shipment: Bulk Additional Information: King Abdullah port Source: Trader  
Platts Clinker: Indicative value \$ Above 38s/mt FOB Saudi Arabia , Spot Shipment: Bulk Additional Information: Yanbu port Source: Trader  
Platts Clinker: Offer \$35/mt FOB Pakistan , Volume: 55,000 mt Spot Shipment: Feb loading, Bulk Source: Producer  
Platts Clinker: Indicative value \$48-50/mt FOB Egypt , Spot Shipment: Bulk Source: Producer  
Platts Clinker: Indicative Bid \$50-52/mt CFR West Africa, Spot Shipment: Bulk Source: Trader

## Heards (continued)

Platts Clinker: Deal \$35/mt FOB Pakistan , Volume: 55,000 mt Spot Shipment: End-Jan loading, Bulk Additional Information: For Cameroon Source: Producer

Platts Clinker Freight: Indicative value at \$ 16-17/mt Turkey Med to Southern Europe, Volume: 30,000 mt, Shipment Type: Bulk, Basis: Spot, Source Type: Charterer

### Global aggregates, other SCMs & freight

Platts GBFS: Indicative value \$5-5.5/mt FOB North China , Spot Shipment: Feb-March loading, Bulk Source: Trader

Platts Gypsum: Offer received \$12.5/mt FOB Oman , Volume: 40,000 mt Shipment: Bulk Source: Trader

Platts Gypsum: Offer received \$12.75/mt FOB Oman , Spot Shipment: Bulk Source: Trader

Platts Gypsum: Deal \$11.75/mt FOB Oman , Spot Shipment: Jan loading, Bulk Additional Information: For India Source: Trader

Platts Dry Fly Ash: Deal at \$24/mt FOB Jaigarh, West Coast India , Volume: 120,000 mt Shipment: 2026 loading, Bagged Additional Information: Jumbo bags for Middle East Source: Producer JSW Energy

Platts Gypsum: Offer received \$12.75/mt FOB Oman , Spot Shipment: Bulk Source: Trader

Platts Gypsum: Deal \$11.75/mt FOB Oman , Spot Shipment: Jan loading, Bulk Additional Information: For India Source: Trader

Platts Dry Fly Ash: Offer \$22/mt FOB Jaigarh, West Coast India , Volume: 30,000 mt Spot Shipment: Prompt loading, Bulk By Bulk carrier or Cement carrier Load Rate: 7,000 mtpd Additional Information: Bulk in Dry Bulk carrier or Cement carrier Source: Producer JSW Energy

Platts Dry Fly Ash: Offer \$30/mt FOB Jaigarh, West Coast India , Volume: 30,000 mt Spot Shipment: Prompt loading, Bagged Additional Information: Bags in break bulk Source: Producer JSW Energy

Platts Gypsum: Offer received \$12.75/mt FOB Oman , Spot Shipment: Bulk Source: Trader

Platts limestone: 10-50 mm Indicative value \$8.5/mt FOB Middle East , Spot Shipment: Bulk Additional Information: From Mina Saqr Source: Trader

Platts GBFS: Indicative value \$5.5/mt FOB North China , Spot Shipment: Bulk Source: Trader

Platts Limestone: The Difference between steel grade (40-80 mm) and cement grade (10-50mm) limestone is plus \$1-\$1.5. Source Trader