CEMTECH EUROPE 2026

Cementitious Trade – factors reshaping Euromed trade flows

CBAM and Decarbonization

by Sylvie Doutres Ghizzo

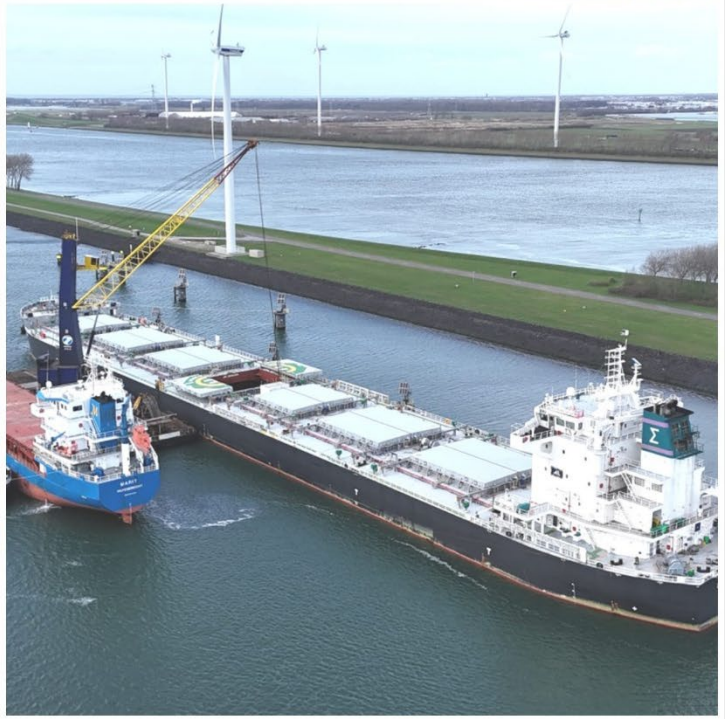
BTO - La Coruna · 21 October 2026

• DECARBONIZATION · CEMENTITIOUS TRADE









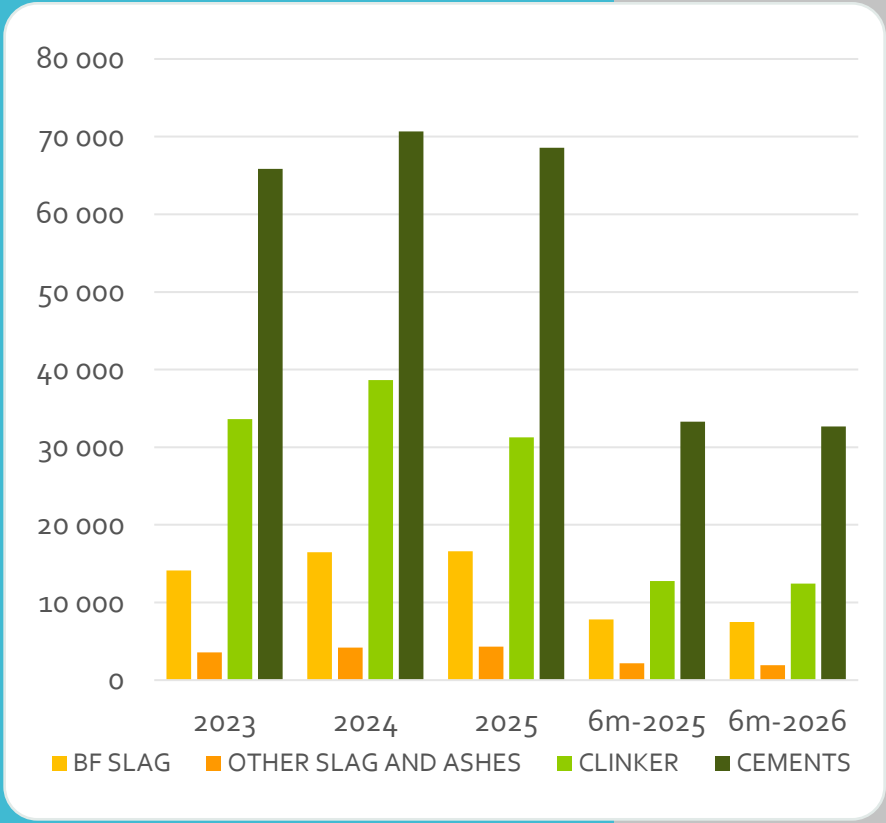
AGENDA PART 1

Content

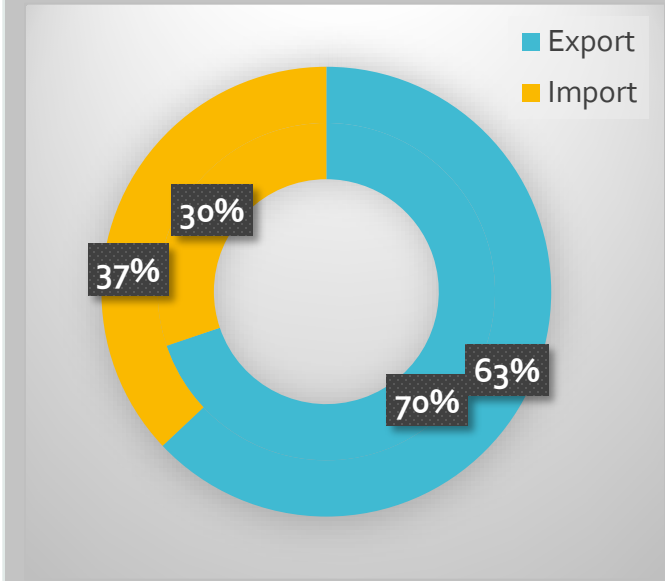
1. SCMs, the only growing line at mid term
2. Clinker : the first victim
3. Cement: more resilient
4. SCMs : the new Strategical Battlefield
5. What does this mean for Ports & Terminals ?
6. Take Away Part 1

SCMs imports, the only growing line at mid term

Trade volumes by product, kt



Trade volumes by flow comparison 2025/2022, %



Cement and clinker are shrinking

Clinker regional trade fell c.8% between Jan-May 2026 vs Jan-May 2025.
Cement was flat in Q1 before also declining by c.8% across the Jan-May period.

SCMs are the exception

BF slag rose from 13.8 Mt in 2022 to 16.7 Mt in 2025 (+21%) and PFA too — the only structurally rising lines in the regional balance.

Regional trade flows flipped

Imports up by 7% between 2024 and 2025 while exports fell c.15%.
A region structurally oriented toward export is acquiring an import dependency in SCMs.

Same tonne, different product

This is a market substituting — less clinker, more SCMs.

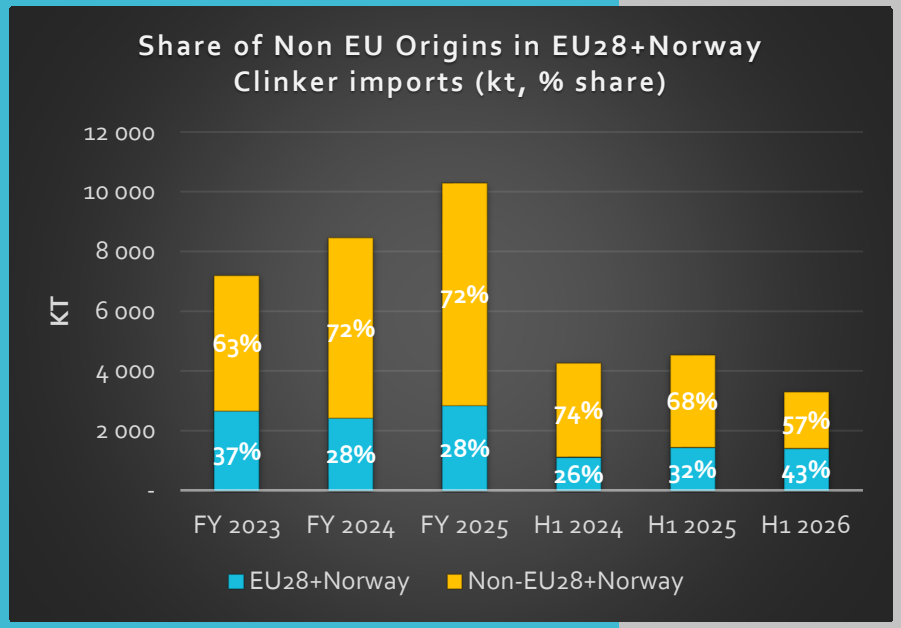
- "In a post-CBAM environment, Euromed is becoming a substituting market."

Scope: import/export (seaborne + inland), 24 coastal Euro-Med countries. Six-month cumulative to end June 2026; latest months provisional and subject to upward revision. Cements include HS252329-252390-252321. Other Slag & Ashes (HS262190
Sources: S&P Global GTA, Eurostat Comext, Agencia Tributaria, Douanes, DSG estimates.

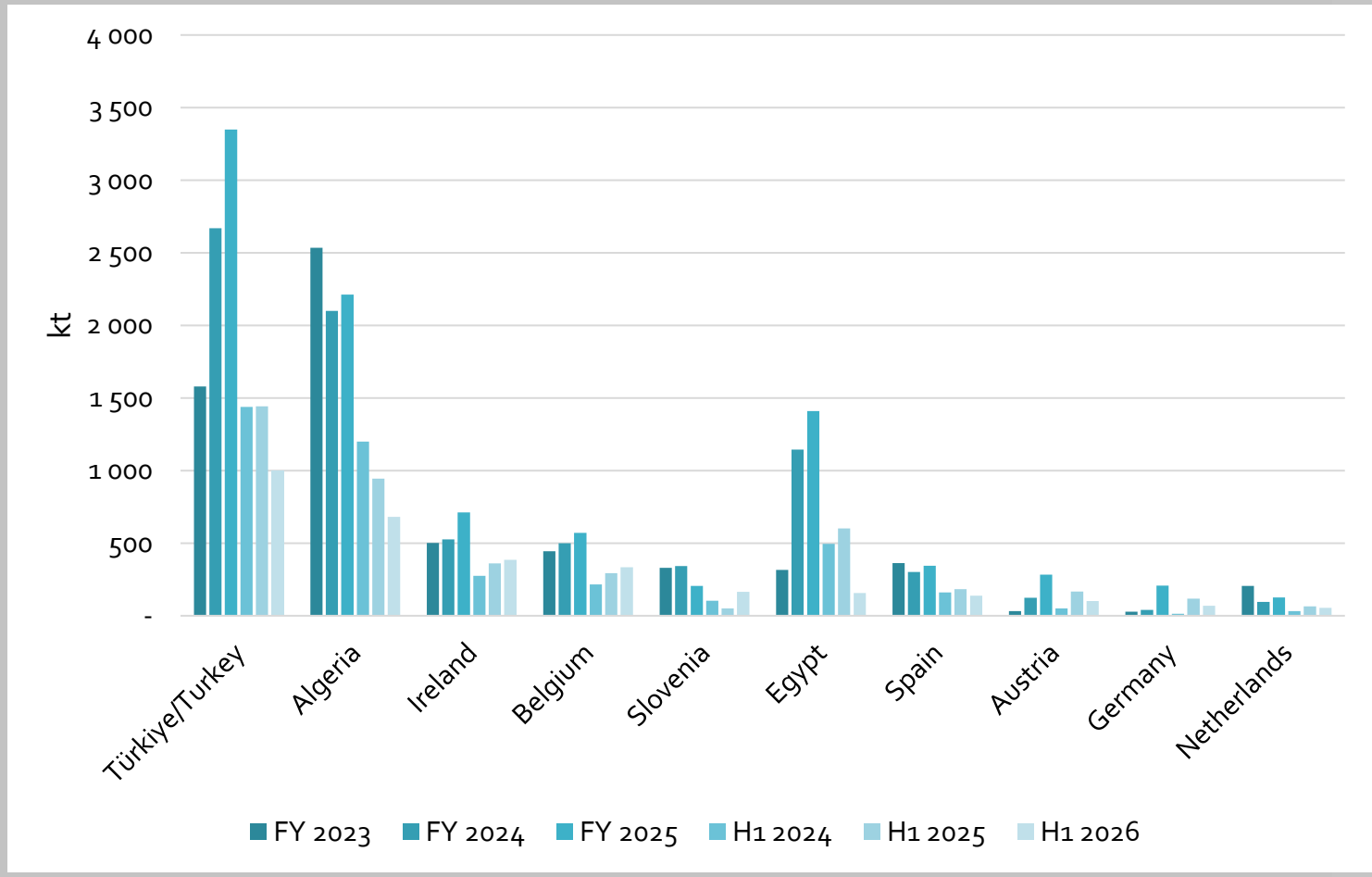
Clinker : the First Victim

WHY?

- Stockpiling in 2025
- Carbon (& energy) cost exposure
- Lower attractiveness of pure clinker grinding model



Evolution of Top 10 provenances of the Clinker imported by EU28+Norway, Kt



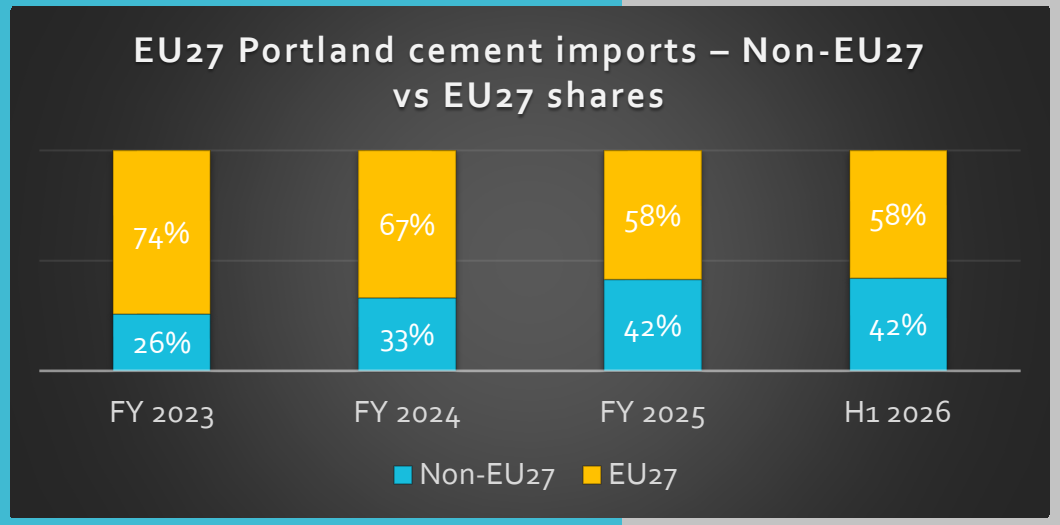
- "The traditional clinker import model is under structural pressure."

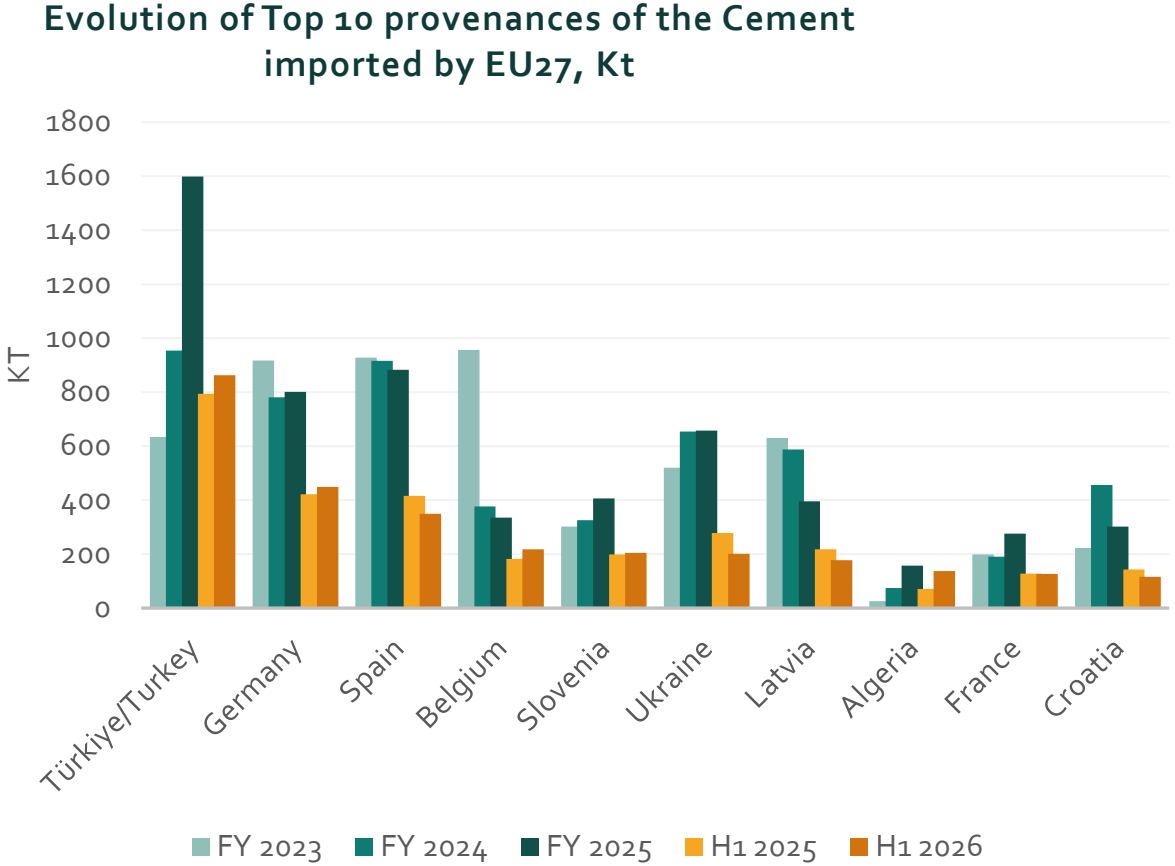
Sources: S&P Global - ITC Trade Map, Eurostat, HM Revenue & Customs (UK), ISTAT (Italy), Central Statistics Office (Ireland), Statistics Norway, Destatis (Germany)

Cement : more Resilient

WHY?

- Modern plants with better carbon performance
- More blended cement
- New import terminals





- "Competitive exporters can still survive in the CBAM era with low-carbon cements"

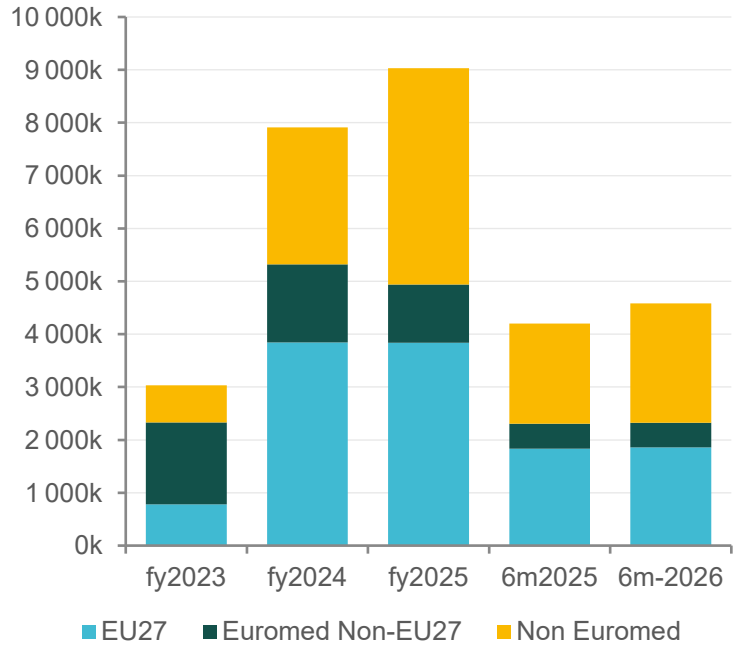
Sources: S&P Global, Ag. Tributarias, Douanes DsG's estimates. EU27 exclude UK & Norway –UK cement provenances are undisclosed in Customs data.

SCMs: the New Strategic Battlefield

From Regional Supply to Global Sourcing

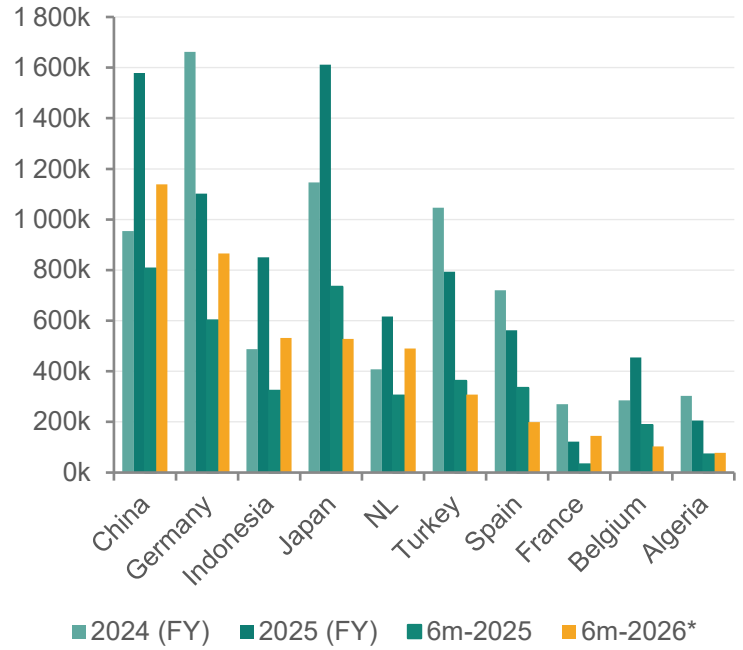
EU28+Norway (main 18 import countries) BF Slag imports

by origin group, t (HS 261800)



Top 10 origins of EU28 BF Slag imports

t, seaborne + inland



50%

from outside the Euro-Med — and a materially higher share of seaborne volumes alone

EU share falling

From 50% in 2024 toward c.40% in Jan-June 2026.

Asia is the swing supplier

China, Japan; Indonesia — Vietnam now entering.

Volatility of next-door sources

Turkish and Italian exports have declined over the last five years.

Fragile long-haul supply

Rising freight rates and long-distance shipping erode the zero-carbon case.

- "Traditional SCMs are becoming globally traded commodities, increasing Europe's dependency on imports from Asia."

**Six-month cumulative to end June 2026; estimated data. Full-year and cumulative columns are not comparable in level. Non-Euromed = China, Japan, Indonesia, Vietnam. Sources: S&P, Trademap, DSG estimates.*

What it means for Ports & Terminals

"Logistics is becoming more complex and more strategic."

	Traditional clinker / cement model	SCM trading model
Location logic	Close to the consumption area	Efficient distribution hub
Sourcing	Single regional source	Multiple origins, multiple products
Contracts	LT contract, single consumer	LT contracts, multiple consumers — plus a real spot market
Storage	Small silos or big bags	Large covered storage, segregated by product
Vessels	Coasters, handysize	Panamax and supramax on the Asian long-haul
Handling	Conveyors, trucks, pipeline	Transhipment + pneumatic conveying
Distribution	Trucks	Hub & spoke, multimodal
Product condition	Dry, free-flowing powder	Moisture, abrasion and quality variability to manage

WINNERS

Deep-water terminals with large flexible covered storage, product segregation and strong inland connections — positioned on the Asian long-haul rather than on the old Med short-sea routes.

UNDER PRESSURE

Small single-purpose cementitious terminals. In Western Europe only c.15% can store more than 20,000 t; many cannot take vessels above 10,000 dwt.

THE OPEN QUESTION

Whether the terminal stays a storage point or becomes a processing node. Drying, grinding and blending at the quay is where the margin moves next.

- "The advantage is no longer being the closest port. It is being the one that can store four products and process two of them."

TAKE AWAY

FIVE FINDINGS

1. CBAM taxes clinker and leaves its substitutes untaxed: that asymmetry is reshaping trade
2. Clinker imports are in structural decline, while cement imports stay competitive
3. SCMs are the only growing line in Euro-Med cementitious trade
4. Only GBFS and PFA genuinely trade; both rest on a closing European resource, increasing Asian dependency
5. Ports and shipping become vital to decarbonisation: storage and processing, not proximity

FROM IMPORTED TO LOCAL SCMs

1. **Now · CBAM drives SCM demand**
   Every tonne of clinker replaced by SCMs cuts the carbon bill; GBFS and PFA imports hold up.
2. **Next 10 years · Traditional SCM traded but Majors go local**
   Limestone, calcined clays, pozzolans, recovered fly ash: sourced near plants, little seaborne traffic.
3. **Beyond 10 years · New SCMs gain ground**
   Depending on international supply and demand, local SCMs could replace part of GBFS and PFA flows through ports.

"Europe is decarbonising its cement by importing the solution from eleven thousand miles away. That is a bridge, not a long-term strategy. But most local sourcing will not fill your vessels."

Thanks for your attention !

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