

MONTHLY FORECASTING REPORT

October 2023

Dry Cargo

A review of the fundamental demand changes to the global forecast

Contents

ECONOMIC NEWS	4
ADB.....	4
CHINA.....	4
UNCTAD	4
WTO	4
STEEL INDUSTRY FORECASTS	4
OECD	4
WSA.....	5
AUSTRIA	5
BELGIUM	5
BRAZIL	5
EGYPT	6
EU	6
GERMANY.....	6
HUNGARY	7
INDIA	7
JAPAN.....	7
MEXICO	8
NIGERIA.....	8
OMAN.....	8
SAUDI ARABIA	8
SOUTH AFRICA	8
SOUTH KOREA.....	8
SWEDEN	9
TURKEY.....	9
UNITED KINGDOM	9
POWER COAL FORECASTS.....	9
AUSTRALIA	9
CHINA.....	9
FRANCE	10
GERMANY.....	10
INDIA	10
NETHERLANDS.....	10

SOUTH KOREA.....	10
UNITED KINGDOM	10
ALUMINIUM INDUSTRY FORECASTS	10
IAI	10
CHINA.....	11
EU	11
MOZAMBIQUE	11
USA.....	11
VIET NAM	11
AGRIBULK FORECASTS	11
FAO.....	11
USDA	12
ARGENTINA.....	12
BRAZIL	12
CANADA	13
KAZAKHSTAN.....	13
RUSSIA.....	13
UKRAINE.....	13
USA.....	13
FERTILISER FORECASTS	14
AUSTRALIA	14
CHINA.....	14
INDIA	14
ROMANIA	14
SWEDEN	14
USA.....	14
FOREST PRODUCTS FORECASTS.....	15
FINLAND	15
ROMANIA	15
CEMENT INDUSTRY FORECASTS.....	15
GHANA	15
INDIA	15
INDONESIA	15
JAMAICA.....	15
LIBYA	15
NORWAY	16

UKRAINE.....	16
VIET NAM	16

ECONOMIC NEWS

ADB – The Asian Development Bank has trimmed its forecast for economic growth in the developing Asia region (excluding Japan, Australia, and New Zealand) from 4.8% to 4.7% citing weakness in China’s property sector and El Nino-related risks to food security. However, its growth forecast for next year remained unchanged at 4.8%.

CHINA – New bank loans in China surged in August to 1.36 trillion yuan, nearly quadrupling from July’s total and providing a sign that China’s beleaguered property sector may be finally starting to recover. On a negative note, trading in shares of property development giant China Evergrande Group were halted again in late September and the company’s chairman and founder put under police investigation.

UNCTAD – UNCTAD has published its latest 2023 review of maritime transport. The report found that maritime trade volume contracted marginally by 0.4% in 2022 but is expected to grow by 2.4% in 2023. Over the medium term out to 2028, total seaborne trade is expected to grow by 2.1% to 2.2% per year. As a result of disruptions from the war in Ukraine, shipments of grain travelled longer distances in 2023 than any other year on record.

WTO – The World Trade Organisation’s latest World Trade Report confirms that geopolitical tensions are beginning to affect trade flows, including in ways that point towards fragmentation of trading relationships. The WTO looked at two hypothetical geopolitical blocs base on voting patterns at the UN General Assembly. They calculate that trade flows between the blocs had grown 4-6% more slowly than trade within the blocs. However, despite these findings, the WTO contends that international trade continues to thrive and that talk of de-globalisation is on balance still not supported by the data.

STEEL INDUSTRY FORECASTS

OECD – The OECD Steel Committee has expressed grave concern about the deterioration in global steel market conditions currently being driven by growing overcapacity, softening demand for steel, and government interventions in some economies. They noted that world steelmaking capacity

has swollen to a record-high of 2.5 billion tonnes in 2023 leaving a gap 612 million tonnes between global capacity and global production.

WSA – The latest August 2023 crude steel production data from the World Steel Association had global output across 63 reporting countries at 152.6 million tonnes, up 2.2% compared to August 2022. Chinese output for the month was reported as 86.4 million tonnes, a rise of 3.2% year-on-year. There were notable year-on-year falls in Iran (-24.1%), South Korea (-5.9%), Brazil (-5.9%), the EU (-4.4%), Turkey (-2.9%) and Japan (-2.9%). These losses were offset by year-on-year gains in India (+17.4%), Russia (+8.9%) and the US (+1.1%). The WSA estimated Chinese crude steel output in the first eight months of 2023 at 712.9 million tonnes, up 2.6% year-on-year. India's output over the same period totalled 92.2 million tonnes, up an impressive 10.5% year-on-year.

AUSTRIA – Voestalpine Group has launched its phased plan to produce green steel by deciding to build an electric arc furnace at each of its Linz and Donawitz sites. The construction of the EAF at Donawitz is projected to start next year and take three years to complete and will have a production capacity of 850,000 tonnes/year.

BELGIUM – ArcelorMittal Belgium said it had temporarily shut its Blast Furnace A at its Ghent steelworks from mid-September to the end of November for essential maintenance. The company said that the work would ensure the smooth transfer of production to new direct reduced iron and electric arc furnaces (see the note in our July report for further details).

BRAZIL – Brazil's Vale said it has signed an agreement with Sweden's H2 Green Steel to study the joint development of industrial hubs in Brazil and North America as part of its decarbonisation programme. Industrial plants would focus on low-carbon products such as green hydrogen and hot briquetted iron (HBI). As we reported last month, Vale has contracted to supply H2 Green Steel with iron ore pellets for its green steel project at Boden in northern Sweden. Vale had previously announced that it expects to start building mega hubs to produce HBI in the Middle East next year with the first to be operational in 2027.

Vale has commenced load tests at the first iron ore briquette plant at its Tubarao works as part of the commissioning process. The process reduces the emission of particulates and gases and eliminates the use of water. The

briquettes can be used in the direct reduction route replacing pellets. A second plant is due to start up in 2024. The two plants will have a combined capacity of 6 million tonnes/year. The company was reported to be considering approving two more plants this year and a further three plants in 2024. Vale is planning to expand briquettes and pellet production to 100 million tonnes/year after 2030.

Vale has signed an agreement with the Brazilian port of Acu to study the development of a hot briquette iron plant, reportedly with a capacity of 2.5 million tonnes/year and a startup date of 2028.

EGYPT – The Egyptian government has announced a plan to build a 1.8 million tonne/year integrated plant to produce flat steel for both the domestic and export markets. The project is reported to have been approved by the General Authority for Suez Canal Economic Zone and will be established with a yet-to-be-named international company.

Production of iron ore pellets at publicly owned Delta Steel Mill Company has increased to 250,000 tonnes/year with completion of its Phase 1 expansion plan. The government is reported to have approved Phase 2 which will double capacity to 500,000 tonnes/year.

EU – The EU's Carbon Border Adjustment Mechanism (CBAM) comes into force on 1 October 2023. The European steel association EUROFER said that the initial phase of CBAM, with simplified monitoring and reporting, will be crucial to assess how watertight its functioning is in preventing carbon leakage to other countries that continue to invest in highly CO2 intensive technologies.

The increased electrification of steelmaking in Europe is expected to boost EU scrap consumption resulting in shortages of feedstock which could eventually result in creating demand for scrap imports according to participants at the European Steel Congress in Poland.

The EU has amended its Critical Raw Materials Act to include strategic secondary raw materials including ferrous scrap. The head of the German recycling federation expressed concern that political limitations on ferrous scrap exports would take away overseas markets for EU scrap merchants.

GERMANY – Salzgitter has selected Andritz to supply a 9,000 tonne/year green hydrogen plant which will be used to produce green steel starting in 2026. This is part of an overall transition plan which by end 2033 will see the company's

three blast furnaces shut down in favour of direct reduced iron and EAF facilities.

Arcelor Mittal said it planned to temporarily curtail production at its Bremen steel plant to allow repairs and maintenance work to be carried out. The plant has two blast furnaces with a combined capacity of 3.8 million tonnes/year and one furnace will shut for 30 days and the other for 41 days. The sintering plant will close for 60 days.

HUNGARY – Liberty Steel was reported to have idled the last operational blast furnace at its recently acquired Dunaferri mill. The Dunaferri plant has two blast furnaces with a total capacity of 1.2 million tonnes/year. The plant's rolling mills have reportedly stopped due to lack of feedstock. Liberty Steel has announced that it is planning to install a new electric arc furnace at the site subject to EU regulatory approval.

INDIA – The Indian Steel Secretary has pointed out that a shortage of steel scrap availability will be one of the issues threatening the country's steel growth noting that more than 60 countries have either banned or are in the process of banning scrap exports. The Steel Ministry had recently urged primary steel producers to boost their recycled steel usage from around 10% currently to 50% by 2047.

South Korea's POSCO announced plans to set up an integrated steel plant in India in a bid to tap into growing Indian demand for automotive steel products.

JAPAN – The Japan Iron and Steel Federation said that the country's crude steel output is expected to stay below 90 million tonnes in the fiscal year to end-March 2024 due to weak domestic demand in the construction and other sectors. A shortage of labour and soaring material prices has caused delays in large construction projects. The export market for steel is also expected to be very weak.

Japan's industry ministry announced a plan to more than double its financial support to the steel sector to accelerate the development of manufacturing green steel. The equivalent of 3 billion dollars will be allocated to the project.

Nippon Steel Corp. has now shut down all facilities at its Kure plant having taken the decision in February 2020 in response to falls in domestic steel demand. The company also plans to stop operations at its Kashima plant by the

end of March 2025 cutting its annual crude steel production from 50 million tonnes to 40 million tonnes.

MEXICO – Grupo Deacero plans to invest US \$1 billion over the next three years to build a new steel mill in Saltillo, Coahuila, and expand its facilities in Guanajuato. This will increase steel production capacity by 1.2 million tonnes/year.

NIGERIA – India’s Jindal Steel and Power is reported to have committed to invest \$3 billion to revive Nigeria’s steel sector as part of a wider investment pledge agreed between the two nations. Earlier, Nigeria’s Minister of Steel Development had stressed the need to resuscitate the idled Ajaokuta Steel Company.

OMAN – Jindal Shadeed Group is set to start construction work in October on its 6 million tonnes/year green steel plant at the port of Duqm with start of operations set for 2026. The project will be carried out in conjunction with Jindal Steel’s Vulcan Green Steel arm. It will be powered by renewable energy and green hydrogen. The plans for the plant were initially unveiled at the end of last year.

SAUDI ARABIA – Last month we reported that the Essar Group had signed an agreement with Bahrain Steel to deliver 4 million tonnes/year of direct reduction-grade pellets for its greenfield integrated steel plant being set up in Ras Al Khair, Saudi Arabia. Essar has now followed this up with a new deal with Brazil’s Vale to also supply 4 million tonnes/year of direct reduction-grade pellets. This means the project has covered 100% of its raw material requirements. Essar’s Green Steel Arabia will have two direct reduced iron plants with a combined capacity of 5 million tonnes/year. The project will also include 4 million tonnes/year of hot strip capacity and 1 million tonnes/year of cold rolling capacity plus galvanising and tin plate lines.

SOUTH AFRICA – The Saldanha Iron Ore Terminal is due to shut down for 28 days starting in late September to perform maintenance work on major equipment. The terminal is the main export route for South African iron ore.

SOUTH KOREA – Posco aims to accelerate its use of its own green hydrogen HyREX steelmaking technology to produce directly reduced iron to feed electric arc furnaces. The company aims to complete a 300,000 tonne/year hydrogen reduction plant by 2026 and to establish a 1 million tonne/year commercial

production plant by 2030. If successful, the process will gradually replace Posco's blast furnaces.

SWEDEN – Following on from our report last month, Sweden's H2 Green Steel announced that it has raised equity funding of about 1.5 billion euros to build its large-scale green steel plant in Boden. Start of steelmaking operations is set for the end of 2025.

TURKEY – The Turkish Steel Producers' Association (TCUD) has called for government help to stem the growth in steel imports, particularly from China. The association noted that domestic steel production rose in July for the first time in 14 months, but the share of steel imports also pushed higher. TCUD said it needed more competitive energy prices as energy costs were lower for steel producers in the Gulf and Europe.

UNITED KINGDOM – The UK government has reached agreement with Tata Steel to provide up to £500 million in aid to help build an electric arc furnace to replace two existing blast furnaces at the company's Port Talbot steelworks. The deal remains subject to information and consultation processes led by Tata Steel. The deal is also expected to result in major job losses.

British Steel is delaying steel deliveries and is reported to be only using one of its two blast furnaces as it struggles to make pig iron of sufficient quality. The company had closed its coking ovens in favour of using imported coke and is rumoured to have had problems with a batch of imports.

POWER COAL FORECASTS

AUSTRALIA – The New South Wales State Government has entered talks with Origin Energy to discuss extending the life of Australia's largest coal-fired power station beyond its planned closure date of 2025 amid concerns over energy shortfalls. The Eraring Power Plant has a capacity of 2,922MW and accounts for a quarter of NSW's power requirements.

CHINA – The National Statistics Bureau reported that China's coal production totalled 382.17 million tonnes in August, up 1.2% month-on-month and 2% year-on-year. The increase in output was partly attributed to increased government mine safety inspections curbing output in July.

FRANCE – President Macron said that France will phase out coal by the start of 2027 by converting its last two coal-fired power plants in Cordernais and Saint-Avold to run on biomass.

GERMANY – Germany’s state-owned power generation company Uniper has announced that it plans to permanently decommission the 875 MW capacity Heyden 4 hard coal-fired power plant at the end of September 2024. The plant was idled in December 2020 but restarted in August 2022 amid the energy crisis.

INDIA – The Indian government has directed domestic coal-based power generating companies to blend 4% imported coal through to March 2024 to ensure ample stocks at power plants. This followed a surge in power demand in August amid hot weather and what turned out to be the driest August in a century. According to the Grid Controller of India, electricity consumption in August hit a record 152 billion kilowatt-hours, way above the previous record of 140 billion kWh set in June. Electricity generation in August increased by 21 billion kWh year-on-year of which 16 kWh came from coal-fired units.

NETHERLANDS – The Dutch government said it would pay RWE 331.8 million euros in compensation for capping the company’s coal-fired electricity production at 35% of capacity in the 2022-24 period. Compensation for the other two coal-fired generators, Uniper and Onyz, has yet to be agreed. The cap was temporarily removed in mid-2022 to reduce gas use following Russia’s invasion of Ukraine. All coal-fired plants will still be forced to close by 2030 under Dutch law.

SOUTH KOREA – South Korea was reported in September to have set a quota of 13 million tonnes on Russian coal imports for the remainder of 2023. This is likely to limit spot purchases of Russian coal and boost voyage lengths of alternative supplies.

UNITED KINGDOM – The Kilroot coal-fired power station in Northern Ireland has shut down and is to be replaced by a new gas-fired unit under construction at the same site and due to be commissioned at the start of next year.

ALUMINIUM INDUSTRY FORECASTS

IAI – The International Aluminium Institute reported that global primary aluminium production rose 1.58% year-on-year in August to total 6.044 million

tonnes, with just under 60% produced in China. Global production in the first eight months of 2023 totalled 46.54 million tonnes, up 1.66% year-on-year.

CHINA – China’s National Bureau of Statistics reported that the country produced a record monthly total of 3.60 million tonnes of primary aluminium in August, up 3.1% year-on-year aided by the recovery of hydropower generation in Yunnan province. Cumulative primary aluminium production in the first eight months of this year totalled 27.11 million tonnes, a rise of 2.6% year-on-year.

The Shanghai Metals Market survey’s PMI index of the domestic aluminium industry for August registered a 1.5 month-on-month fall to 51.6. Despite the fall, the PMI index continued to hover above 50 for the third month in a row.

China Hongqiao Group has started up 1.5 million tonnes/year of aluminium smelting capacity in Yunnan province where it aims to move 4 million tonnes of capacity by end-2025. The southwest province has abundant hydro power and allows the company to shift its smelting away from coal-fired power dependency.

EU – The European Parliament has included aluminium in the Strategic Raw Materials list of the EU’s Critical Raw Materials Act following lobbying by the trade association European Aluminium and 11 other industry associations.

MOZAMBIQUE – Mozal Aluminium is planning to boost its primary aluminium production by 40,000 tonnes to 578,000 tonnes in the current financial year which commenced in June.

USA – The Aluminum Association reported that demand for aluminium in North America (USA and Canada) declined by 4.5% in 1H23 following a buoyant 2022.

VIET NAM – Vinacomin is to invest in increasing the capacity of its Nhan Co alumina plant to two million tonnes/year by 2029.

AGRIBULK FORECASTS

FAO – The UN’s Food and Agriculture Organisation’s world food price index fell in August to a two-year low reversing the July rise which reflected the termination of the Black Sea Grain Initiative and India’s trade restrictions on rice exports. Price declines in most food commodities offset price rises for rice and sugar. The rice price index rose 9.8% to reach a 15-year high.

USDA – The US Department of Agriculture’s September grain season trade updates contained a markup to 2022/23 estimates but a further downward adjustment to 2023/24 forecasts. Looking across export trade forecasts of the principal commodities (wheat, coarse grains, rice, soyabeans, and soyabean meal), net changes to the 2022/23 season saw an overall trade increase of 6.43 million tonnes, a rise of 0.89%. In the 2023/24 season overall export trade was reduced by 3.87 million tonnes, a fall of 0.52%. This is the third successive monthly fall in the USDA’s overall trade assessments which are now down 15 million tonnes since their June report. This month, 2023/24 wheat export trade was marked down by 2.05 million tonnes with lower shipments out of Argentina, Australia, Canada, and the EU only partially offset by a rise in the estimates for Russian and Ukrainian exports.

Global exports of rice in the 2023/24 season were reduced by 0.84 million tonnes with a forecast reduction of 1.5 million tonnes in exports from India partially offset by minor increases in exports from other source countries. The USDA had already cut Indian rice exports by 4 million tonnes in its August report following government restrictions on the trade announced in July. There were only minor adjustments made to overall coarse grain, soyabean and soyabean meal trade forecasts.

ARGENTINA – The Buenos Aires grains exchange estimates the country’s 2023/24 soybean crop at 50 million tonnes, the highest level of the last five years, as the El Nino weather pattern is expected to bring higher rainfall. However, in late September the exchange warned that if much-needed rains did not arrive quickly the country’s wheat yields during the 2023/24 season could continue to fall.

The Rosario grain exchange trimmed its forecast for the 2023/24 wheat harvest to 15 million tonnes, down from the previous forecast of 15.6 million tonnes, following dry conditions in some of the country’s agricultural areas.

BRAZIL – Brazil’s food supply and statistics agency Conab expects the country’s 2022/23 maize production to hit a record 131.8 million tonnes driven by an abundant second crop. The soybean production forecast was kept at 154.6 million tonnes, also a record high. Conab also forecast that Brazil’s overall grain production in the 2023/24 grain season will fall 1% to 319.5 million tonnes. This total includes 119.8 million tonnes of maize and 162.4 million tonnes of soybean, down 9.1% and up 5.1% respectively compared to 2022/23.

CANADA – Statistics Canada, in collaboration with Agriculture and Agri-Food Canada, estimated that the country's wheat production in 2023 will decrease by 13.1% year-on-year to 29.8 million tonnes due to lower yields caused by dry conditions across the Prairies. Maize production in 2023 is projected to increase by 2.7% year-on-year to 14.9 million tonnes as lower yields are more than offset by a larger harvested area. Soybean production in 2023 is also expected to rise by 2.7% year-on-year to 6.7 million tonnes.

KAZAKHSTAN – Kazakhstan's Agriculture Minister said that they will be forced to reduce grain exports due to lower yields. The export forecast for the 2023/24 agricultural year starting in July is now 6 million tonnes plus 1.2-1.5 million tonnes of flour.

RUSSIA – Russia's Agriculture Ministry has raised its estimate for potential grain exports this agricultural year from 55 million tonnes to 60 million tonnes.

UKRAINE – Poland, Slovakia and Hungary announced their own unilateral restrictions on Ukrainian grain imports after the European Commission decided not to extend its ban on imports into Ukraine's five EU neighbours following Ukraine's promise to tighten control of its exports. The three countries will continue to allow the transit of Ukrainian grain shipments. Subsequently, Slovakia and Ukraine agreed a grain trade licensing system which will see the Slovak ban lifted once the system is set up.

A Ukrainian official said that the country has started to export grain via Croatia using Croatian ports on the Danube River and the Adriatic Sea. In another move, Romanian port operators at the Black Sea port of Constanza are reported to be investing in grain handling capacity to ship out Ukrainian grain exports. The Romanian government plans to boost monthly Ukrainian grain shipments to 4 million tonnes having shipped around 2.7 million tonnes in August.

A cargo of 17,600 tonnes of wheat was reported to have been loaded onto a bulk carrier at the Ukrainian port of Chornomorsk that then sailed for Egypt via what Kyiv calls its new temporary humanitarian corridor which hugs the Romanian and Bulgarian coastlines.

USA – The National Weather Service reported that a key stretch of the lower Mississippi River dropped to within inches of its lowest-ever level in late September and is expected to remain at historic lows just as the US grain export season gets underway. This has already impacted export-bound barge

deliveries of corn and soybeans as barge shippers were forced to lighten loads to prevent groundings.

FERTILISER FORECASTS

AUSTRALIA – The specialist agribusiness bank Rabobank said in its Australian Fertiliser Outlook 2024/25 report that improved affordability of agricultural fertiliser is set to prompt a recovery in demand and application rates by farmers next year. Lower fertiliser prices had only come late in the 2023/24 cropping season.

Tecnicas Reunidas and Allied Green Ammonia are to commence the first phases of green hydrogen and green ammonia production facilities located in the Northern Territory. They plan annual production of 165,000 tonnes of green hydrogen and 912,500 tonnes of green ammonia starting in 2028.

CHINA – China appears to be restricting urea exports following a price surge. Two Chinese state-owned urea producers said that they would prioritise domestic supply. There were also reports that port inspections of some urea export cargoes had been suspended and that half a million tonnes of urea destined for India was held up. China is the world's largest urea producer.

INDIA – Concerns have been raised over shipments of Canadian potash to India following the diplomatic row between the two countries. Indian Potash said it hopes to extend its current contract with Canada's Canpotex beyond the end of September.

ROMANIA – Azomures is to resume fertiliser production in October having concluded contracts for the supply of natural gas. One of two ammonia producing plants will restart with a capacity to produce 1.6 million tonnes/year with 80-85% intended for the domestic Romanian market.

SWEDEN – Cinis Fertilizer has signed a long-term agreement with K+S Minerals and Agriculture GmbH covering the purchase and delivery of potassium chloride to two new Cinis production facilities in Sweden. The Ornskoldsvik plant will produce around 100,000 tonnes/year of potassium sulphate from early 2024. The Skelleftea plant will produce around 200,000 tonnes/year of potassium sulphate from mid-2025.

USA – Cinis Fertilizer has signed a 10-year supply agreement with Ascend Elements for 240,000 tonnes/year of sodium sulphate starting in 2026 to

coincide with the startup of its 300,000 tonnes/year fertiliser plant to be built in Hopkinsville, Kentucky. Cinis Fertilizer also has a letter of intent from K+S Minerals to supply potassium chloride from its facility in Saskatchewan, Canada, plus a sales off-take agreement for the finished product, potassium sulphate.

FOREST PRODUCTS FORECASTS

FINLAND – Finland’s forest products sector is facing a shortage of supply due to the ending of raw timber imports from Russia. Stora Enso has announced that the Sunila pulp mill in Kotka is to close by the end of the year due to no longer being profitable following the loss of Russian timber supply.

ROMANIA – The European Commission has authorised a Romanian scheme worth 200 million euros to compensate forest owners for timber not cut for mandatory ecological reasons. The scheme, which runs to the end of 2027, aims to halt and reverse biodiversity loss, improve ecosystem services and preserve habitats and landscapes.

CEMENT INDUSTRY FORECASTS

GHANA – The Ghanaian government has ceased issuing permits for new cement plants anywhere in the country in a move aimed at ensuring the sustainable and responsible growth of the domestic cement industry.

INDIA – The ratings agency Crisil has forecast that Indian cement consumption will grow 10-12% year-on-year to around 440 million tonnes in the fiscal year through to the end of March 2024 driven by a surge in infrastructure spending.

INDONESIA – Hongshi Indonesia Tonga Cement has inaugurated its 4 million tonnes/year cement plant in East Kutai, East Kalimantan. The company has plans to eventually double the plant’s capacity.

JAMAICA – Caribbean Cement plans to expand its Rockfort cement plant’s capacity by 30% to 1.3 million tonnes/year. The new capacity is expected to come online in early 2025.

LIBYA – China-based Senomaly has been looking at the feasibility of restarting the 1.6 million tonnes/year Mahrouga cement plant near Sebha. This follows the Chinese government directing businesses to return to Libya in late August.

NORWAY – The Norwegian government has signed an agreement with Heidelberg Materials Sement Norge confirming funding of up to US\$14.1 million for the construction of a full-scale carbon capture system at its Brevik cement plant.

UKRAINE – The Ukrainian cement association, Ukrcement, said that the country's cement production grew 30% year-on-year in the first eight months of 2023 to total 4.75 million tonnes.

VIET NAM – Vietnamese cement production in the first nine months of 2023 is estimated at 89.8 million tonnes according to the country's General Statistics Office, a fall of 4% year-on-year.