

Iran Moves Up to 9th in Global Ranking of Steel Producers



TEHRAN - World Steel Association (worldsteel) has reported that Iran's steel production outpaced Brazil's in May as the country moved up to 9th in the ranking of the world's largest steel producers.

Latest worldsteel figures show that Iran had produced 3.4 million metric tons (mt) of steel in May, up 4.5% from the same month last year.

The output was just 0.4 million mt less than the production reported by Germany, which put the country above Iran in the ranking in May, the report said. Iran's steel production in the

five months to May reached a total of 14 million mt, down 5.3% from the same period in 2024, worldsteel figures showed.

Global output fell by 3.8% year on year in May to 158.8 million mt, while January-May production also dropped 1.3% to 784 million mt, the data showed.

Biggest producer China churned out over 431 million mt of steel in the five months to May, down 1.7% from the same period last year, the report said.

It said that India, Japan, the United States, South Korea, and Turkey had come second to sixth in the global ranking of steel

producers in May.

Iran has maintained its position as a major steel producer this year despite facing acute energy supply and price issues.

Steel mills in the country reported natural gas problems in January and February when Iran's Oil Ministry was forced to redirect supplies to the household sector to respond to rising demand for heating.

Iran's steel production also declined for a short period in late April and early May when a sudden heat wave caused restrictions on electricity supplies delivered to major industries.

Iraq-Iran Trade Unaffected by Israeli Aggression

TEHRAN - Iranian Consul in al-Sulaymaniyah Muhammad Mahmudian has confirmed that Tehran's trade with Iraq remained stable during Israel's 12-day aggression on Iran,

At a press conference, Mahmudian stressed that commerce and travel between the two countries continued uninterrupted, highlighting what he described as "deep and resilient" economic ties. He added that Iran continued to receive Iraqi visitors throughout the conflict.

Mahmudian accused Israel



of targeting civilian infrastructure and the families of military officials, asserting that Iran's actions were purely defensive and rooted in a

commitment to peace.

Regarding Gaza, he reaffirmed Iran's support for any nation confronting what he termed Israeli aggression.

Defense Sector Outpaces Overall Job Market in Europe

BRUSSELE (Euronews) - EU defense spending rose by over 30% between 2021 and 2024, driving increased labor demand across the sector. Defense job postings have outpaced the wider job market since 2022.

EU member states increased their total defense spending by over 30% between 2021 and 2024, rising from €214 billion to an estimated €326 billion, according to the European Defense Agency.

Europe's defense industry

is also facing growing labor needs, leading to a rise in job postings. Hiring has increased sharply across Europe's defense sector compared to the broader job market, according to global hiring platform Indeed.

Defense-related job postings have outpaced overall market trends since 2022. France, Germany, and the UK remain the main hubs for defense recruitment.

Security has long been a key priority for Europe, but it has

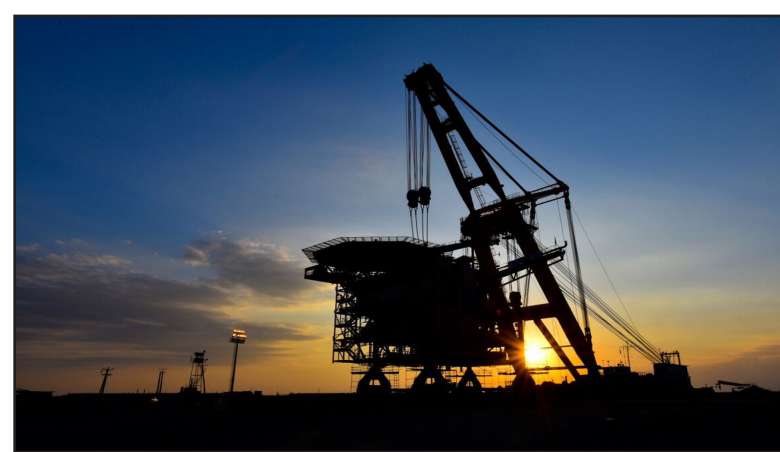
taken on greater importance since the Russian-Ukraine war in early 2022. Job postings data suggests that all have an impact on Europe's defense industry, according to Indeed.

Following a pandemic-driven decline in 2020, job postings in both the defense sector and the overall labor market initially recovered at a similar pace. However, their paths diverged sharply beginning in early 2022, around the time of Russia-Ukraine war in February.

Salman Field Water Injection System Back In Service

TEHRAN - The CEO of Iran's Offshore Oil Company Ahmadreza Rasti has announced the return of the Salman field's water injection system to service, stating that with the startup of the gas injection compressor turbine by the end of the first half of this year, oil production from the shared Salman field will increase, and flared gas will also be reduced.

According to the Offshore Oil Company, Rasti said the field's water injection system, which had been offline due to operational issues, was brought back into service this month. Initial reactivation involved process improvements and the booster pump system on the platform, with a capacity of approximately 20,000 barrels per day. He added that through the company's specialized efforts, the system's capacity will soon increase to 30,000



barrels per day after completing major repairs on the sand filters.

Rasti noted plans for major maintenance on the gas injection compressor turbine by the end of the first half of the year. Once completed and the turbine is operational, the gas injection system will be activated, further boosting oil production from the Salman

field and reducing gas flaring.

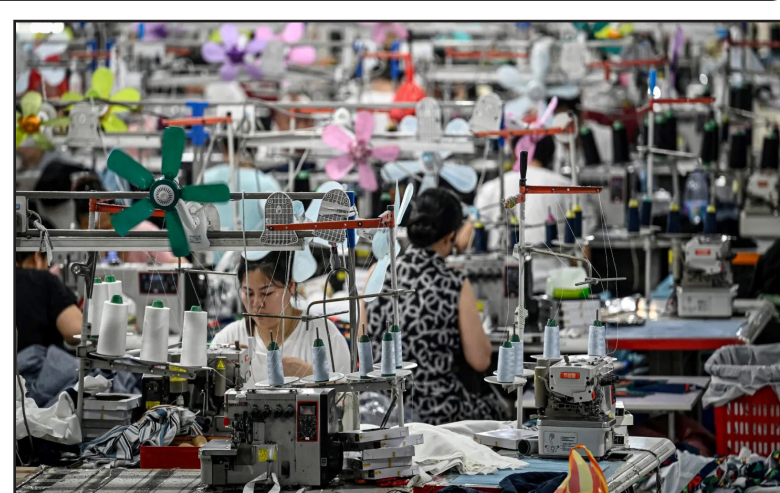
He thanked the dedicated experts, engineers, and staff of Iran's Offshore Oil Company, emphasizing that these efforts demonstrate the company's high technical capacity to manage, maintain, and enhance production from the country's strategic oil fields.

China's Manufacturing Activity Contracts for a Third Month Amid Deflation Woes

BEIJING (Reuters) - China's manufacturing activity contracted for a third straight month in June, an official survey showed on Monday, despite Beijing's stimulus efforts helping to stabilize certain aspects of the industrial sector.

The official purchasing managers' index (PMI) improved slightly to 49.7 in June from 49.5 in May but stayed below the 50-benchmark separating expansion from contraction, according to data from the National Bureau of Statistics. That figure was in line with analysts' forecasts in a Reuters poll.

The sub-index tracking production rose to 51, and the gauge tracking new orders ticked higher to 50.2, indicating improvement in industrial activity and demand, according to NBS senior statistician Qinghe Zhao.



Workers producing garments at a textile factory that supplies clothes to fast fashion e-commerce company Shein in Guangzhou in southern China's Guangdong province.

Inventory and employment levels at factories, however, continued to decline, coming in at 48 and 47.9, respectively.

The non-manufacturing PMI, which includes services and construction, rose to 50.5 from 50.3 in May. The services sub-

index slipped to 50.1 while that of construction accelerated to 52.8, as infrastructure projects continued to progress at a relatively fast pace.

Mainland China's benchmark CSI 300 index jumped 0.22% following the data release.

UK Households Hit by Squeeze on Living Standards



KLONODN (The Guardian) - UK households faced a renewed cost of living squeeze in the first three months of 2025 amid increases in taxes and inflation, official figures show, despite the economy growing at the fastest rate in the G7.

The Office for National Statistics said an important measure of living standards - real household disposable income per head - fell by 1% in the

first quarter after growth of 1.8% in the final three months of 2024, in the first quarterly decline for almost two years.

The households' saving ratio - which estimates the percentage of disposable income Britons save rather than spend - slumped by 1.1 percentage points to 10.9%, although this remains historically high.

The signs of a fresh hit to

living standards come despite the latest snapshot confirming that the UK economy grew by 0.7% in the first quarter, the fastest rate in the G7 group of rich nations.

Liz McKeown, the ONS director of economic statistics, said: "The saving ratio fell for the first time in two years this quarter, as rising costs for items such as fuel, rent and restaurant meals contributed to higher spending, although it remains relatively strong."

Ministers had welcomed the initial first-quarter growth estimate as evidence that Labour's economic policies were starting to bear fruit after a rocky first few months in office. However, the more detailed snapshot highlights the squeeze on living standards, which risks undermining Keir Starmer's promise for households to feel the benefits.