

Update of EU's AD Investigation Against Chinese Iron or Steel Fasteners

On July 20th, 2021, the EU Commission has made a pre-disclosure announcement in regard to the Case AD676, which is an anti-dumping proceeding concerning imports of certain iron or steel fasteners originating in the People's Republic of China. Pursuant to Article 29a (2) of the basic Regulation, the Commission informs interested parties that it is intended not to impose provisional measures and the investigation will be continued. The definitive measure of the investigation is expected to be announced on February 22, 2022.



Industry Update



Q4 Steel Prices May Climb Due to Insufficient and Tightened Steel Supply

After Taiwan's China Steel Corp. (Taiwan CSC) adjusted the Q3 prices of its steel products by 4.1% on average, many industry analysts forecast that its Q4 prices may continue to follow the growing trend in the international market.

Such a forecast is based on the reasons like: Russia announced a 3-month long and more than 15% provisional export taxes on metals including steel, aluminum, nickel, and copper; Chinese Government imposed certain measures to restrict exports of steel products; the reduction in steel manufacturing of Indian steel plants will continue through this September; many major steel plants in China, S. Korea, and Asia have announced plans for annual repairs or a temporary halt of production. All of these factors will surely lead to a more tightened steel supply in the global market already suffering insufficient steel supply.

Considering the continuously growing market demand and in order to reduce the possible impacts on the supply to downstream manufacturers, Taiwan CSC has announced to postpone its annual repairs schedule to April 2022 (though small-scale annual repairs will still be carried out).

Companies Development



廷鑫興業
TING SIN Co., Ltd.

Aluminum Alloy Supplier Ting Sin's Revenue Sets a Record High in June

The aluminum alloy wire rods manufactured by Ting Sin are the materials for EV and aerospace fasteners. The company reports its June revenue at NTD 280 million, up 121.84% from the same month last year and up 104.35% from May. The revenue for the first 6 months this year is NTD 959 million, up 36.55% from the same period last year. Ting Sin said that end users' demand grew significantly as the COVID-sticken U.S. and Europe are opening up. The company now has a full orderbook for aluminum alloy products and is looking to mass-produce high-value-added aluminum alloy wire rods in the second half of 2021.

Ting Sin said the furnaces in its second plant have been in operation starting from the second quarter. The company is still manufacturing at full capacity, and the orders have been fully arranged through Q1 2022. In light of China's restriction on production and Russia's restriction on export, the international aluminum price is expected to continue to rise. The company will begin to manufacture high-value-added aluminum alloy wire rods in Q3 which will contribute to its revenue.



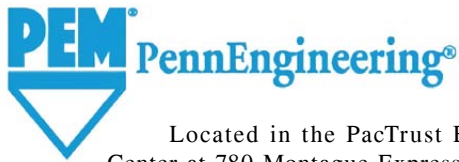
OFCO's June Revenue up 327% with Optimism for H2 2021



Taiwan's OFCO reports its consolidated revenue in June at NTD 362 million, up 327% from the same month last year. The consolidated revenue for the first 6 months of 2021 is NTD 1.7 billion, up 283.09% from the same period last year.

OFCO said, due to the fact that Chinese steel fasteners are recently subject to import registration in the EU, the EU'S AD investigation against Chinese fasteners, short supply and surging demand in the global steel market, and steel prices being pushed to new heights, OFCO is now seeing a strong growth in order acceptance. To cope with increased orders, OFCO has ordered 11 sets of fastener forming machines and 11 sets of threading machines from Chun Zu, which is expected to increase its monthly capacity by 10%-15%. According to OFCO president, OFCO's main fastener business is expected to continuously perform quite well in the second half of this year.

PennEngineering® Announces Opening of San Jose, CA Office



Located in the PacTrust Business Center at 780 Montague Expressway, the office expands the company's presence in the Bay Area and provides their growing local customer base with greater access to direct local resources, including engineering support and product testing. "As a result of the continuing growth in the industries we serve, many with global headquarters in Silicon Valley, it was important for us to establish a permanent local presence here that allows us to easily collaborate directly with our customers and offer the critical services and capabilities they're looking for in a fastening solutions partner," shared Greg Swafford, Vice President of Sales (Americas) for PennEngineering®.

In addition to corporate space, the San Jose location features a testing lab dedicated to engineering support and comprehensive testing services for the PennEngineering® portfolio of fastening solutions, including brands such as PEM®, PROFIL®, ATLAS® and SI®. "Our new location not only provides our customers with valuable local engineering support but also gives them flexibility to test products with our team here in the lab. We can assess insertion capabilities for most of our standard products and also conduct a wide range of other testing services to determine the safety, compliance, and application suitability of their parts," said Travis Moore, Western Regional Manager for PennEngineering®.



Appointment of a New Managing Director in TR VIC

Stefano Pisoni has joined international fastener specialist TR VIC spa, part of the Trifast plc group of companies, as the new Managing Director. An inspirational leader with a proven track record in several industry sectors, Stefano has many years of experience working in senior management roles for a number of influential corporations, including Italian automotive giants Magneti Marelli spa and Pirelli Steelcord. His previous roles and his in-depth knowledge of international business markets combine to make him a natural choice to lead TR VIC into the future.

His appointment underlines TR's on-going commitment to expand its European operations, especially in the wake of continuing demand increases across the region. TR VIC is a hugely important part of the company's infrastructure, and the arrival of Stefano will dovetail with a major focus on increasing capacity to reflect growth in vital markets. The Italian operation has recently passed an important 4-day audit as part of its IATF 16949 assessment. Andrew Nuttall, European Managing Director at TR Fastenings says: "During his career, Stefano has displayed a strong focus on innovation, product development and opportunities to increase market share, and we look forward to heralding a new era for TR VIC both regionally and within the global operation."

Acquisitions

TFC Acquires GLR Fasteners Inc.

Triangle Fastener Corporation (TFC) is excited to announce the acquisition of GLR Fasteners Inc., located in San Jose, California. GLR is a distributor of fasteners used in roofing and glazing applications and has serviced the San Francisco Bay area since 1977. This acquisition expands its coverage in the Bay Area by providing customers local access to the complete line of Triangle Fastener products and services.

GLR will immediately transition to become TFC's 24th branch. To ensure continuity, Gloria Rubalcava and her entire GLR team will continue to run the daily operations. The branch is located at 1425 Koll Circle #104, San Jose, CA 95122.



Bülte Acquires the Fasteners' Division of Werit

The summer of 2021 marks a new milestone in the history of Bülte. The Bülte Group, which has been active in the manufacture of plastic fasteners and protection products since 1956, is now extending the scope of its activity by acquiring the specialised plastic fasteners division of the company Werit in Germany. Negotiations were concluded at the end of June 2021 between Mr. Schneider (Werit) / Mr. Stein (Werit) and Stefan Bülte, President of the Bülte Group. The acquisition represents a strategic turning point in BÜLTE's business policy and a new direction for the future.

With this investment, Bülte is expanding its tooling range which will enable the company to further improve both quality and manufacturing efficiency. It will also strengthen its position in the Eastern and Northern European markets. Bülte will continue to maintain its current production facilities, mainly in Germany, thus maintaining and confirming its "made in Germany" criteria for ever greater quality, flexibility and reactivity.

Like Bülte, the Werit Group is a family-owned company with production sites throughout Europe. Founded in 1949 by the engineers Wilhelm Schneider and his son Helmhold, the company with its headquarters in Germany is celebrating its 72nd anniversary this year. Another similarity to Bülte, which is celebrating 65 years of continuous existence this year. Specialising in thermoplastics for injection moulding and blow moulding technology, Werit will concentrate on its other business areas. The BÜLTE Group will further strengthen its market position in the field of plastic fasteners by taking over a long-standing market companion.



Association

Jim Derry Awarded NFDA's 2021 Fastener Professional of the Year Award

The National Fastener Distributors Association is pleased to announce the 2021 recipient of its Fastener Professional of the Year award is Jim Derry of Field (Machesney Park, Illinois). The Fastener Professional of the Year award was created by NFDA to honor individuals and companies that make a substantial positive impact on people's lives.

Jim and his brother Bill purchased Field Fastener in 1990. As president and CEO, Jim focuses on Field's long-term strategic plan and ensures that their partners love Field. He is dedicated to enhancing Field's world-class culture that creates an environment that allows their team members to thrive and that is a competitive advantage in the marketplace. Field's culture has been recognized by Great Places to Work and Inc. Magazine as being one of the best small places to work in America. The culture at Field is critical to the growth of the company, averaging 19% per year growth since 1990 and has been on Inc. Magazine's fastest-growing private companies eight times in the past ten years.

The overall goal of Field's 10-year strategic plan is to improve lives, and Jim is committed to improving the lives of the Field team members, their families, Field's customers and suppliers, and the communities in which Field operates. Under Jim's leadership in 2020, Field created the Do Good Team. This initiative allows their team members to volunteer up to 40 hours per year focusing on charities of interest to them. The focus of this benefit is to allow their team members to spend a significant amount of time volunteering in the communities they operate.

Jim along with Bill Derry founded The Derry Foundation, which supports educational initiatives. The foundation provided funds toward the engineering building at Rock Valley College located in Rockford, Illinois. It also helps fund Rock Valley's scholarship program. Jim is also a current board member and past president of Carpenter's Place, which provides the tools necessary for rebuilding the lives of the homeless. He is a Six Sigma Black Belt and believes strongly in lean principles to drive efficiency, continuous improvement, and innovation. Jim has a mechanical engineering degree from the University of Illinois. Jim received his award at the Professional Fastener of the Year Virtual Celebration on September 10 at 2:00 PM EST. Nominations for the next Fastener Professional of the Year award will open in January 2022.

