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United Steel Industrial Co. (K.S.C.C.)

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KUWAIT STEEL
الشركة المتحدة لصناعة الحديد (ش.م.ك.م.)
United Steel Industrial Co. (K.S.C.C.)

Tel: +965 2320 2000 - Fax: +965 2320 1000
E-mail: aisusteel@aisusteel.org - www.aisusteel.org

AISU Steel
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The 124th meeting of the Board of Directors and the 55th meeting of the General Assembly of the Arab Iron and Steel Union

Arab Iron and Steel Union is scheduled to hold the Board of Directors meeting in its 124th ordinary session, and the ordinary Assembly in its 55th session in Doha Qatar on May 23, 2022, at the kind invitation of Qatar Iron and Steel Company “Qatar Steel” in the presence of representatives of iron and steel companies members of the Union.

During the meetings, the agenda and a report on the Union’s activities during the intercessional period will be discussed.

The meetings will also address the status of the steel industry at the Arab and international levels in the light of the exceptional circumstances the world is going through.

The meetings are held at the “Sharq Village & Spa, a Ritz-Carlton Hotel.”

Coinciding with these meetings, the fourth meeting of the place

Arab Iron and Steel Union holds the fourth economic committee meeting in Doha

The Arab Iron and Steel Union will hold the fourth meeting of the Economic Committee of the Union in Doha, Qatar, on May 22nd, coinciding with the holding of the meetings of the Board of Directors of the Arab Iron and Steel Union and the General Assembly at the invitation of Qatar Steel Company.

This economic committee is considered one of the most important committees of the Arab Iron and Steel Union, which aims to study the conditions of the iron and steel industry and its repercussions on steel consumption in Arab countries.

This committee is made up of 12 members from 12 Arab countries: Egypt – Algeria – Kuwait – United Arab Emirates – Saudi Arabia – Jordan – Libya – Tunisia – Morocco – Qatar – Bahrain – Iraq.



Latest News

North Africa

Tosyali Algeria: reach \$1 billion in revenue by 2022

Tosyali Algeria: reach \$1 billion in revenue by 2022
Tosyali Steel Complex, based in Bethioua, Oran, aspires to reach 1 billion dollars in revenue this year against 700 million dollars made last year, agency APS reports this April 09 2022. During the first quarter of the current year, the Complex reaped revenues of around 320 million dollars, thanks to the export of 335,000 tonnes of steel products, noting that the Complex exports recorded an increase of 105,000 tonnes of steel products compared to the same period last year. This quantity of iron and steel products is made up in particular of rebar and iron wires, and others was exported from the ports of Oran, Arzew and Mostaganem to the United States of America, Italy, Belgium, Romania and many other African countries. The steel Complex exported, during the first quarter of the previous year, 230,000 tonnes of products representing revenues estimated at 130 million dollars.

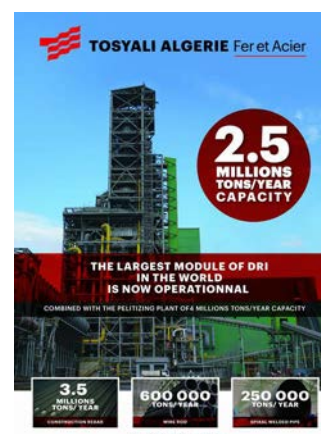
Tosyali Algeria aims to manufacture green steel through a photovoltaic power plant

Tosyali Algeria will equip its steel complex, in Bethioua (Oran), with a photovoltaic power plant. Indeed, Alp Topcuoglu, a member of the Board of Directors of Tosyali Algeria, accompanied by his adviser Hamid Gasmî, were received by the Minister of Energy Transition and Renewable Energies, Mr Benattou Ziane. The latter expressed his availability to support the project of the Tosyali Algeria group for the construction of a photovoltaic power plant to supply this factory with electricity, a press release from the ministry said on April 19.

This hearing was part of the development of renewable energies in the steel complex of Bethioua (Oran) and, more specifically, the implementation of a photovoltaic power plant installed on the roof of the factory hangars. «Leader in the steel industry in Algeria, with 1 billion dollars in turnover, Tosyali Algeria aims to become one of the main producers of green steel in the world», added the press release.

Tosyali Algeria exports 15,000 mt of pipes to Angola

Turkish company Tosyali Holding has announced that its Algeria-based subsidiary Tosyali Algeria will export 15,000 mt of pipes to Angola for projects including the Namibia Container Terminal expansion, Port Sacomar rehabilitation and Namibia port. These latter will reduce Angola's dependence on oil. Namibia port will be a strategic logistics project for Africa. In addition, Port Sacomar will be renovated to create a commodity-focused port for iron ore, marble and manganese exports.



North Africa

Delta Steel turns profitable after implementing the first phase of development

Hisham Tawfiq, Minister of Public Business Sector, paid an inspection visit to Delta Steel Factories Company of the Holding Company for Metallurgical Industries, one of the Ministry of Public Business Sector companies, to follow up on the news of the development project.

The minister began his visit by holding a meeting with the company's board of directors to follow up on the position of the development project, which aims to raise the company's production capacity to 500,000 tonnes per year of billet iron, in addition to establishing a foundry with a capacity of 10,000 tonnes per year.

Tawfiq reviewed the operational situation of the first phase of the development project with a production capacity of 250 000 tonnes and the availability of production requirements from scrap and raw materials to operate the kilns with the design energy and following up on the completion of the implementation of the second phase of the furnaces and foundries, in cooperation with the Chinese and Dutch sides, according to the plan and the specified timings.

It is noteworthy that Delta Steel Company achieved in the first nine months of the fiscal year 2021/2022 a profit of 25 million pounds, which is estimated that it would exceed 30 million pounds by the end of the fiscal year, while the company had turned to profitability in the 2020/2021 fiscal year after implementing the first phase of development, by achieving 24 million pounds, compared to a loss of 49 million pounds in 2019/2020.

Egypt tops the countries importing HRC steel plates from Turkey in January – February 2022

Higher prices for global and domestic steel products in Turkey contributed to a significant increase in its flat steel products (HRC) exports in February, which rose by 43.5% year-on-year to 108,987 tons, according to the Turkish Statistical Institute (TUIK). North Africa topped the list of HRC buyers with a 40% share in February, with bookings up by 21% thanks to business in Egypt.

Iraq also ordered massive shipments, nearly doubling exports to the Middle East, increasing the region's share from 13% to 17%. Despite quotas and duties imposed by the European Union, Turkish factories managed to increase sales by 78.5%, representing 35% of the total monthly supply of flat steel products (HRC).

During January-February, the data showed a 28.5% jump in flat steel exports (HRC) to reach 252,896 tonnes compared to the same period in 2021, which amounted to 196,834 tonnes.

During this period, Egypt topped all countries with 92,732 tonnes, compared to only 144 tonnes from January to February 2021, followed by Iraq with 30,361 tonnes. The data also showed other Arab countries such as Tunisia 12,919 tonnes, Algeria 9,947 tonnes, Lebanon 6,267 and Libya 3,992 tonnes.



North Africa

Al-Ashry Steel Group acquires the Arab special steel company

Sources revealed that Al-Ashry Steel Group acquired all the shares of the Arab Company for Special Steel (Arco Steel), which is affiliated with the National Bank of Egypt. The deal took place in several segments during the past three months.

The “Al-Ashry Steel” Group’s acquisition of “ArcoSteel” came within the framework of its expansion plan, through which it aims to acquire a 22% share of the steel market locally, explaining that it owns three factories: in Qalyubia, in ten Ramadan and October 6. The Arab Special Steel Company “ArcoSteel” was established in 1992 as an Egyptian joint stock company under Law 230/1989, with a total investment of about \$278 million and a current annual production capacity of 140,000 tonnes of high-quality iron to cover the requirements of the local market and for export to both Arab and European countries.

Egypt’s imports value of iron ore increased by 110% in January

Egypt’s imports of iron ore increased significantly last January, as the total value of imports amounted to about 128 million and 358 thousand dollars, an increase of 110 per cent compared to January 2021, in which the value of imports amounted to about 60 million and 986 thousand dollars, according to the data of the Central Agency for Public Mobilization and statistics, with an increase of 67 million and 372 thousand dollars. Iron ore imports are among Egypt’s list of raw materials imports, with a total value of about 796 million and 404 thousand dollars last January, compared to 997 million and 985 thousand dollars in the same month in 2021, a decline of 201 million and 581 thousand dollars.

Building Materials Chamber: Rebar prices fell 830 pounds in the Egyptian market

Ahmed El-Zeini, head of the Building Materials Division, announced that some iron companies started reducing prices, as Ezz Steel reduced the iron prices of a tonne by about 830 pounds for May prices 2022 so that the price of a tonne of Ezz Steel will reach 19170 pounds, delivery to the factory land includes value-added tax. Ahmed El-Zeini highlighted that the steel companies might begin the journey by lowering prices, similar to Ezz Steel, and the costs would be revealed successively during the coming period. Pointing out the significance of not publishing incorrect prices in some media and accuracy is investigated. Iron prices in Egypt recorded significant increases over the past two months with the start of the Russian-Ukrainian war. Ukraine is considered a source of iron ore production worldwide, which affected supply chains and the occurrence of price increases globally.

Egypt’s iron and steel exports rise to \$200 million during January and February 2022

The Export Council of Building Materials revealed that Egypt’s iron and steel exports rose by 4% to \$200 million from January to February 2022, compared to \$192 million in the same period last year. In its monthly report, the Council added that Spain received iron and steel products worth \$49.303 million from January to February 2022, compared to \$23.851 million, an increase of 107 per cent, followed by Saudi Arabia, \$40.101 million, compared to \$39.794 million 1%.



Gulf Area

Average prices of steel and cement in Saudi Arabia in February 2022

According to the General Authority for Statistics, the average price of rebar in the Kingdom of Saudi Arabia increased in March 2022 to 3747.95 riyals, up by 4.3% compared to the cost of February 2022, which amounted to 3591.70 riyals, and up by 7.9% compared to March 2021, which amounted to 3473.7 riyals.

As for the average price of cement, it reached 13.70 riyals for a bag of 50 kg in March 2022 compared to 13.70 riyals for a bag in February 2022 and 14.05 riyals for a bag in March 2021.

Description	March 2022	February2022	March 2021
Average rebar prices	3747.95 riyals	3591.70 riyals	3473.7 riyals
Average cement prices	13.70 riyals	13.72 riyals	14.05 riyals

IMF reveals its expectations for the Saudi economy in 2022

The International Monetary Fund revealed in a report its latest forecast for the Saudi economy for 2022. It was stated in the “World Economic Outlook” report issued by the Fund on April 19.

According to the report, the International Monetary Fund raised its forecast for the growth of the Saudi economy in 2022 to 7.6 per cent, an increase of 2.8 percentage points from the last forecast in January, which was 4.8 per cent. The report explained that the reason for raising expectations for the growth of the Saudi economy is the increase in oil production within the agreement of the “OPEC +” alliance and the outperformance of non-oil output growth over expectations. It came despite the Fund cutting its forecast for global economic growth to 3.6 per cent, down from 4.4 per cent in its January forecast. It is noteworthy that the World Bank has mentioned in a recent report that it had raised its forecast for the growth of the Saudi economy to 7 per cent.

UAE economy performed better in 2021 than before the pandemic

The Ruler of Dubai, Sheikh Mohammed bin Rashid Al Maktoum, said on Twitter on April 7 that the national economy of the Emirates achieved a growth of 3.8% in 2021. Sheikh Mohammed stated in his tweet that the Statistics Centre had finished calculating the UAE’s GDP in 2021 and that the World Bank expected to achieve a growth of 2.1% for the UAE’s national economy. He said, “We achieved 3.8% growth in 2021 (higher than 2019 growth), the highest in the region. At current prices, the output was one trillion and 489 billion dirhams». The UAE Central Bank expects the economy to grow by 4.2% in 2022. Last March, the UAE Minister of Economy, Abdullah Bin Touq Al Marri, said that the UAE hopes that the economy would grow between 5 to 6% this year while it recovers from the pandemic and that it would continue to grow at the same pace over the next few years to help double the GDP total by 2031.



Emirates Steel Arkan Group saved AED 220 million through innovation in 2021

Emirates Steel Arkan Group, the UAE's largest publicly traded steel and building materials company, saved AED 220 million in 2021 due to higher efficiency as the group accelerates its strategy to harness innovation and unlock future-proof solutions.

Reflecting its knowledge-based creative culture, innovative ideas submitted through Emirates Steel's strategic transformation program "Namaa" by workers helped deliver AED 220 million in efficiency savings last year due to optimisation and production improvements. Furthermore, in February 2020, Emirates Steel became the first steel manufacturer in the world and the first manufacturer in the UAE to receive the 'ISO 56002:2019 Innovation Management System certificate, a recognition of the company's success in implementing the latest cutting-edge technologies and conforming to best practices. Emirates Steel has also received, over the past few years, three patents from U.S. Patent and Trademarks Office, including one in collaboration with Khalifa University.

Engineer Saeed Ghumran Al Remeithi, Group CEO of Arkan and CEO of Emirates Steel said:

"As we celebrate World Creativity and Innovation Day, Emirates Steel Arkan Group is keen to stress the importance of embracing innovation and creativity in creating value for our shareholders and supporting the development of the UAE's industrial sector and ensuring sustainable long-term growth. To that end, our dedicated Innovation team and Scientific Committee are accelerating the integration of a culture of research and development across the organisation while cooperating with external institutions to boost our scientific developmental efforts. Meanwhile, our plans for digital transformation are in line with the fourth industrial revolution, and we aim to use disruptive technologies, including Artificial Intelligence and Virtual and Augmented Reality, to enhance our operations across the board and realise further financial gains."

GCC countries' economies will grow by 5.9% in 2022

A Reuter's poll of economists said that the economic growth of the Gulf Cooperation Council countries would accelerate this year to a pace not seen in the last ten years, and experts said that high inflation and a slowdown in the global economy are the most significant risks.

Crude prices, the main driver of Gulf economies, rose after Russia declared war on Ukraine in February 2022 and kept rising, which gave a tremendous boost to the economies of the region rich in oil and gas.

A Reuter's poll from 12 to 22 April forecasted the overall growth for the six Gulf Cooperation Council economies would average 5.9 per cent this year, the fastest pace since 2012.

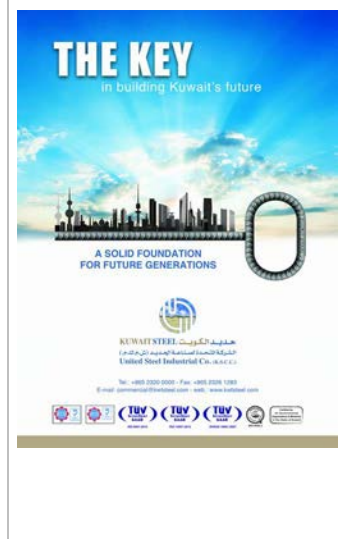
As for Saudi Arabia, the region's largest economy and the world's leading exporter of crude oil, about 80% of respondents, or 17 out of 22 respondents, raised their expectations compared to the previous poll in January.

They expected growth at 6.3% in 2022, up from 5.7% envisioned three months ago, followed by a decline to 3.2% next year.

If that happens, growth in 2022 will be the fastest since 2011, when the oil price averaged \$111 a barrel.



حديد الكويت
الشركة المتحدة لصناعة الحديد (ش.م.ك.م.)
United Steel Industrial Co. (K.S.C.C.)



Gulf Area

Qatar Steel improves production in Q1

In the first quarter of 2022, Qatar Steel resumed its second DRI facility (1.5 million tonnes) against the first facility (0.8 million tonnes), which operated until 2021. As a result, the production volume of all-steel value chain segments (DRI/HBI, billet, and long steel) improved by 20% year-over-year and 33% compared to the fourth quarter of 2021. The mentioned factors led to a significant increase in production during the first quarter of 2022 as the crude output of Qatar steel increased by 6% year-on-year, reaching 271,000 t. Qatar Steel’s revenue over the reported period increased by 6% on an annualised basis owing to an 18% surge in selling prices, which allowed Qatar Steel to offset higher raw materials costs and a more than 70% decline in billet sales volumes.











Latest News

Steel prices in the fourth week of April 2022

According to the prices of the global steel markets, the scrap price reached 620\$/tonne, Iron ore price was 150\$/tonne, while the prices of billets ranged between 700 and 770 \$/tonne, and the prices of rebar ranged between 920 and 950\$ / tonne.

Prices for iron and steel products in Russia and Ukraine were not obtained due to the war between them.

The following prices of iron and steel in the global markets on 22/04/2022

Product	Place	Min	Max	Date	w-o-w
Scrap HMS 1&2 (80:20)	CFR Turkey	620	620	22/04/2022	↓
Iron ore Fe 62%	CFR- China	150	150	22/04/2022	↓
	CFR Turkey	770	760	22/04/2022	↓
	FOB Russia	730	700	22/04/2022	↓
	FOB Ukraine	-	-	22/04/2022	-
Rebar	FOB Turkey	950	920	22/04/2022	↓
	FOB Ukraine	-	-	22/04/2022	-
Wire Rode	FOB Turkey	1050	980	22/04/2022	⊖
HR coil	FOB Russia	970	970	22/04/2022	-
CR coil 1mm	FOB China	955	935	22/04/2022	↓

Vale's iron ore output falls in Q1, coal output rises

Brazilian miner and iron ore producer Vale has announced its operational results for the first quarter of this year. In the given quarter, the company produced 63.9 million mt of iron ore, down by 6 per cent yearly and decreasing by 22.5 per cent compared to the previous quarter, while its pellet production totalled 6.9 million mt in the first quarter, up by 10.1 per cent year on year and down by 23.7 per cent quarter on quarter.

In the first quarter, Vale's sales volumes of iron ore and pellets totalled 60.6 million mt, decreasing by 7.4 per cent yearly. In the January-March period, the company's coal production increased by 87.5 per cent year on year to 2.04 million due to the revamp of its facilities. In the given period, Vale's coal sales totalled 1.8 million, up by 77.8 per cent year-on-year.



World crude steel production declined by 5.8% in March

World crude steel production for the 64 countries reporting to the World Steel Association (Worldsteel) was 161.0 million tonnes (Mt) in March 2022, a 5.8% decrease compared to March 2021.

Global crude steel production was 456.6 Mt in the first three months of 2022, down by 6.8% compared to the same period in 2021. Asia and Oceania produced 331.3 Mt of crude steel in the first quarter of 2022, a decrease of 7.8% from the first quarter of 2021.

The EU (27) produced 36.8 Mt of crude steel in the first quarter of 2022, down by 3.8% compared to the same quarter of 2021.

North America's crude steel production in the first three months of 2022 was 28.1 Mt, a decrease of 0.9% compared to the first quarter of 2021.

Russia & other CIS + Ukraine produced 24.0 Mt of crude steel in the first quarter of 2022, a decrease of 8.5% in the first quarter of 2021.

Top 10 crude steel producing countries in the world

Countries	March. 2022 (Mt)	% change March 22/21	Jan-March 2022(Mt)	% change 22/21
China	88.3	-6.4	243.4	-10.0
India	10.9	4.4	31.9	6.6
Japan	8.0	-4.3	23.0	-2.2
United States	6.4	-1.7	20.3	0.6
Russia	6.6 e	-1.8	18.7	1.0
South Korea	5.7	-6.1	16.9	1.1
Turkey	3.3	-11.8	9.8	1.1
Germany	3.3	-2.9	9.4	-5.7
Brazil	3.0 e	5.4	8.5	-5.8
Iran	2.3 e	-6.1	6.9	11.8

In the Arab countries, Egypt came first with 809,000 tonnes, down 19.9%, followed by Saudi Arabia with 790,000 tonnes, up to 0.5%, and UAE came in the third Rank with 276,000 tonnes.

Crude steel production in the Arab countries

Countries	March2022 (Thousand)	% change March-March 22/21	% change 22/21
Egypt	809	1010	-19.9
Saudi Arabia	790	789	0.5
United Arab Emirates	276	254	-8.6
Qatar	90	90	0
Libya	79	72	9.7



Japan's steel scrap exports down 28.4% in Jan-Feb 2022

In February this year, Japanese ferrous scrap exports amounted to 512,866 mt, falling by 19.7% compared to 639,140 mt in the same month of the previous year, according to customs statistics. In the January-February period this year, the country exported 815,288 mt of scrap, falling by 28.4% year on year.

During the given period, South Korea was the biggest importer of Japanese scrap, importing 510,463 mt, up by 25.3% yearly. South Korea was followed by Vietnam and Taiwan, importing 149,091 mt and 40,337 mt of scrap, down 64.7% and down by 72.8 %, respectively, year on year.

Meanwhile, Japanese scrap exports to Bangladesh decreased to 40,027 mt in the January-February period this year, down from 68,740 mt in the same period of the previous year.

Japan steel group : Russia-Ukraine conflict to have huge impact on global steel demand

The conflict between Russia and Ukraine, the exporters of steel products, will have a tremendous impact on global steel demand and trade if it lasts for a long time, the head of a Japanese steel industry group said.

“Even before the Ukraine crisis, we had faced three risk factors dent steel demand — China’s slowdown, global chip shortage and soaring energy and natural resources prices,” Japan Iron and Steel Federation Chairman Eiji Hashimoto told a news conference.

“These risks have grown bigger because of the Russia-Ukraine conflict, and we will see a huge impact on global steel demand if it lasts for a long time,” he said, adding it will also affect global steel trade as Russia and Ukraine have a significant presence in the market.

Hashimoto also said the recent plunge in yen against the U.S. dollar poses a hefty challenge to Japanese manufacturers as some industries have not overcome deflation pressure to pass on rising costs.

“In 2012, a weak yen helped Japan regain global competitiveness, but the situation is different now,” said Hashimoto, the president of Japan’s biggest steelmaker Nippon Steel Corp (5401.T).

Former Japanese Prime Minister Shinzo Abe’s rise to power in 2012 ushered in bold policies known as “Abenomics” that helped revive the economy and boost corporate profits and exports as the yen sank to around 120yen from 80 yen levels.

But the yen’s recent tumble added to costs for Japan Inc, which has already suffered surging energy and resources prices amid a global economic recovery from the pandemic-induced slump and growing trend toward decarbonisation, Hashimoto said.

“Japanese companies have been struggling to deal with a stronger yen, but now for the first time, a weaker yen is causing a negative impact, which is a serious challenge for Japan,” he said.



Tata Steel achieves record crude steel production of 19.06 million mt in 21-22

Indian steelmaker Tata Steel has achieved its highest-ever crude steel production of 19.06 million mt in the fiscal year 2021-22, recording a growth of 13 per cent year on year, a company statement said on Wednesday, April 6.

Tata Steel's deliveries of steel products during the fiscal year 2021-22 were reported at 18.277 million mt, up 14 per cent yearly.

Tata Steel Europe achieved steel production of 10.12 million mt in the fiscal year 2021-22, up six per cent year on year, while deliveries came to 8.99 million mt, a rise of two per cent year on year, the company reported.



US steel exports up 5.1% in February

According to export data from the US Department of Commerce, monthly steel exports in February 2022 increased 5.1% from January to a total of 659,436 mt. A year-on-year comparison shows a 7.3 % increase. In terms of value, US steel exports in February totalled \$1.19 billion, compared to \$1.15 billion in January and \$829.2 million in February 2021.

Steel exports to Canada in February decreased by 2.6% to 296,201 mt but increased by 8.8 % from February 2021. Exports to Mexico rose 9.9% month-on-month to 312,821 mt, up 12.8 % from the same month a year ago.

Other top destinations for US steel exports in February include Dominican Republic, with 4,137 mt; Australia, with 3,633 mt; China, with 3,233 mt; Brazil, with 3,005 mt; and Pakistan, with 2,539 mt.



Value of Turkey's exports of rebar increased by 39.6% in January-February

In February this year, Turkey's rebar exports amounted to 551,822 metric tons, up 10.6 per cent compared to January and decreasing by 1.7 per cent year on year, according to the preliminary data provided by the Turkish Statistical Institute (TUIK). Meanwhile, the revenue generated by these exports totalled \$386.9 million, increasing by 9.6 per cent compared to January and up 37.4 per cent year on year.

Meanwhile, in the January-February period of this year, Turkey's rebar exports amounted to 1.05 million metric tons, almost stable year on year, whilst the revenue generated by these exports totalled \$740.16 million, increasing by 39.6 per cent compared to the same period of 2021.

In the given period, Yemen was the biggest Arab rebar importer, from Turkey with 159,141 metric tons and Lebanon with 29,775 metric tons.



The Ukrainian ArcelorMittal company succeeds in operating the blast furnace No. 6 after more than a month of stopping

One of Ukraine's largest steelmakers, ArcelorMittal Kryvyi Rih (AMKR), has continued with the scheduled restart of blast furnace n° 6, which was idled for over a month due to the Russian invasion.

The company has successfully conducted a blowing-in of the furnace and is expecting to produce the first thousand metric tons of pig iron daily. Later, AMKR expects to deliver 5,000mt of pig iron per day.

The company's coke production and mining divisions are also increasing output. "It is the first pig iron produced during the war," an official of Kryvyi Rih city said.

As mentioned previously, AMKR intends to restart blast furnace n° eight by May and to export iron ore concentrate from beneficiation plant n° one by May 10.

Britain bans iron and steel imports from Russia.

The British Foreign Office said in a statement, "Britain is banning the import of iron and steel from Russia from 14 April."

"From tomorrow, we will ban the import of Russian iron and steel, as well as the export of quantitative technologies and advanced materials that Putin desperately needs," said Minister Liz Truss.

It is noteworthy that the relevant regulations will be presented to Parliament tomorrow, Thursday.

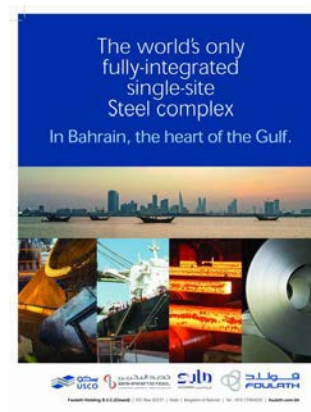
Britain's annual inflation accelerated to 7% in March, after hitting 6.2% the previous month, to reach its highest level since 1992.

Ukraine's ArcelorMittal Kryvyi Rih seeks new export route

Ukraine's ArcelorMittal Kryvyi Rih has announced that the mill is looking for new plans for steel export and coal import from Kazakhstan and Poland.

Kazakhstan can meet 30% of ArcelorMittal Kryvyi Rih coke demand as the company plans to import from Kazakhstan instead of Russia.

The company is also communicating with Poland to build infrastructures at the ports around Baltic Sea to accommodate a large size of steel products. Currently, the No. 6 blast furnace has resumed production and they are planning to recover operation of No. 8 blast furnace.



IMF lowers its forecast for global economic growth to 3.6% in 2022

On April 19, the International Monetary Fund reduced its forecast for global economic growth during 2022 and 2023 by 0.8% and 0.2%, compared to the update of the global economic prospects in January, by 3.6% in the two years.

In the latest World Economic Outlook report released on April 19 during the Spring Meetings of the Fund and the World Bank, the Fund stated that global growth is also expected to decline to 3.3% in the medium term, while employment and production rates will usually remain below pre-pandemic rates until 2026.

The report attributed the decline in estimates mainly due to the Russian-Ukrainian war, which caused a severe setback to the global recovery, slowing growth and increasing inflation rates significantly despite the previous forecasts issued last January, which suggested a comeback in the second quarter of this year after a short-term impact of the Omicron mutation and since then, the outlook has deteriorated due to the war that caused a rise in food prices globally. Moreover, it revealed a lack of recovery of the entire global economy after the pandemic showed a great contrast between the economic recovery of advanced economies, emerging markets and developing economies.

In addition to the economic fallout from the war on the global economy, frequent and widespread shutdowns in China have slowed economic activity and created new bottlenecks in global supply chains. Price pressures have caused many countries to tighten their monetary policies.

The inflation rate is predicted to remain high for a lengthier period than it was in previous forecasts, driven by the rise in commodity prices due to the war and price pressures, with inflation expected to register at 5.7% in advanced economies and 8.7% in emerging markets and developing economies, up by 1.8% and 2.8% over what was expected in January.

The worsening of supply and demand imbalances, including those caused by the war and additional increases in commodity costs, are likely to lead to continued high inflation and increased expectations of inflation and wage growth.

JP Morgan warns oil prices will rise to \$185 if Russian oil imports are banned

US investment bank JP Morgan warned that the price of oil could reach \$185 a barrel if the European Union decides to impose a speedy ban on oil and natural gas imports from Russia.

Natasha Kaneva, an economic analyst at the bank, said that any immediate ban on Russian oil would prevent 4 million barrels per day from reaching the European market, and there would be neither enough desire nor enough time to direct this amount of Russian oil to China and India as alternative markets to the European Union. A gradual moratorium on imports of Russian oil over four months, as the European Union has done with imports of Russian coal, could help avoid any significant disruption to the crude price, Bloomberg News Agency quoted Kaneva saying.

At the same time, the base scenario of the US bank is more conservative, as it is expected to reduce EU imports of Russian oil by 2.1 million barrels per day by the end of this year. In practice, the abandonment of Russian oil was slower than initial expectations as the US Bank expects a decline in Russia's oil exports by 1.5 million barrels per day during the current month, which is 25% less than the initial estimates of the drop.

Moreover, exiting long-term contracts with Russian companies will take time.



Turkish metal producers' foreign sales prices up 9.71% in March from February

According to the figures released by the Turkish Statistical Institute (TUIK), in March this year, Turkish producers' foreign sales price index (PPI)* in general increased by 7.29 per cent compared to February and was up by 105.82 per cent year on year, while an average rise of 59.47 per cent was registered for the last 12 months.

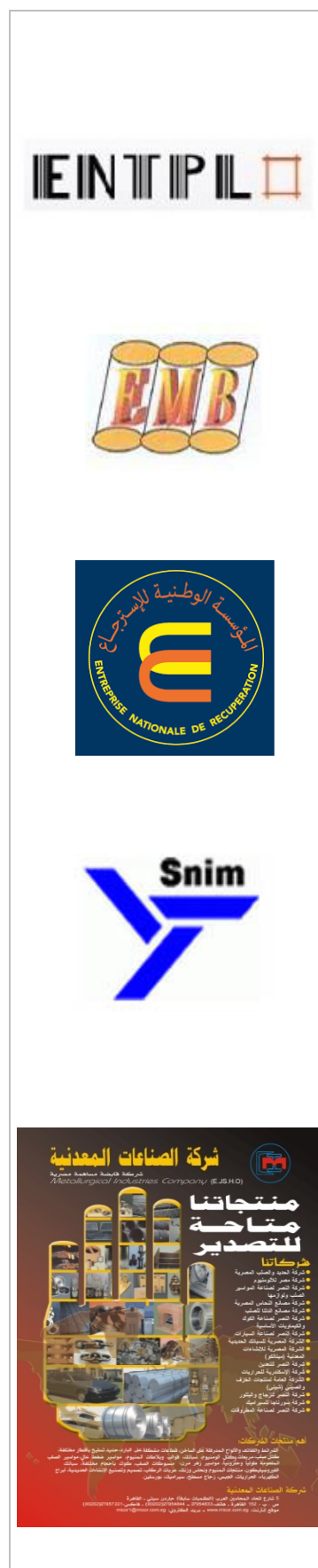
In March this year, the producers' foreign sales prices in the Turkish domestic primary metal industry rose by 9.71 per cent on a month-on-month basis and grew by 147.57 per cent compared to the same month of 2021. Meanwhile, the average prices increase in the last 12 months was 92.86 per cent.

Turkey's steel export value up 49.9% in Jan-Mar 2022

According to the provisional foreign trade statistics compiled by the Turkish Statistical Institute (TUIK), in March this year, Turkey's foreign trade deficit increased by 75.1% to \$8.17 billion compared to March 2021. In the January-March period this year, Turkey's foreign trade deficit rose by 138.5% year on year to \$26.40 billion.

In March, Turkey's iron and steel exports ranked third among the country's products with the highest export value, totalling \$1.69 billion, increasing by 47.5% year on year.

In the given period, Turkey's iron and steel export value was up by 49.9% to \$4.13 billion, while the value of its exports of articles of iron or steel increased by 39.5% to \$2.52 billion, both year on year.



Danieli to supply BF complex to India's BMM Ispat, with 880,000-TPY

BMM Ispat selects the most-modern BF technology for its new iron making investment for the expansion of its steel plant in Danapur, Indian steel producer BMM Ispat awarded Danieli Corus a contract for a complete, 880,000 tpy blast furnace complex.

The plant will be installed in an iron ore-rich area in India's Karnataka state, where BMM Ispat currently produces pellets, sponge iron and a variety of long products.

The blast furnace will have a 680-m³ working volume for a design capacity of 2400-2600 daily tons of hot metal.

It will feature Danieli top-charging unit with a compact DANCU distributor developed to minimize operating costs thanks to maximum availability and minimum maintenance, and dry gas cleaning technology to eliminate the requirement for large quantities of scrubbing water, while retaining maximum residual thermal energy in the top gas.

The hot blast stoves will be based on dome combustion process, with a refractory design proven for ultra-long campaign life capability based on free expansion allowance and a shell mechanical design, resulting in low stresses to prevent premature fatigue and inter-crystalline stress corrosion cracking.

The furnace will operate on a charge mix of 80% pellets and 20% lump ore, while the pulverized coal-injection system will inject up to 250 kg/t HM.

A third-generation, Danieli Corus level-2 automation system will support operators in maximizing process efficiency and stability.

Browser-based for maximum user-friendliness and customizability, it will enable system access from any device within the plant network.



SMS group secures order from Jindal Stainless Limited for a new blast furnace

SMS group has been chosen by Jindal Stainless Limited to build a new blast furnace at their Kalinganagar unit in India. The blast furnace will have a production capacity of two million tons of hot metal per year.

The plant will serve both existing downstream steelmaking facilities, as well as future ones.

The contract for the equipment, to be designated Blast Furnace Number 1, was signed between SMS group company Paul Wurth and Jindal Stainless Limited (JSL) in November 2021. The scope of agreed work includes the blast furnace, hot blast stoves, a dry gas cleaning plant, a pulverized coal injection and an INBA® slag granulation plant, to be supplied on an Engineering and Procurement basis.

“Jindal Stainless Limited is the leading stainless steel manufacturer in the country”, said Anil Anand, Chief Operating Officer of SMS group, Gurugram. “This is the first ‘high magnitude’ contract we have worked on together with JSL. It is the beginning of an important new chapter in our shared story”.

This blast furnace will be the first in the JSL’s new stainless steel complex, which is currently based on electric arc furnace technology. The new blast furnace will be the core of JSL’s Kalinganagar plant expansion.

With an inner volume of 2,307 m³, the furnace will be equipped with modern copper and cast iron staves, two tap holes with complete TMT machines, and a 46 m³ MIDI central feed Bell-Less Top (BLT).

Furthermore, a number of auxiliary plants will be installed, including internal combustion stoves incorporating all the latest efficiency improvements, a fully dry gas cleaning system (axial cyclone and bag filter) – the first such installation by SMS group for a blast furnace application in India – and an INBA® slag granulation plant based on cold water technology.

All the units will be connected to a Level 1 automation system designed and supplied by SMS group company Paul Wurth. For the Level 2 automation, the customer will rely on BFXpert, the integrated Level-2 process control and operator guidance system for superior blast furnace operation.

“The commissioning of the new plant is expected by the end of 2023, and we are looking forward to work getting underway”, concluded Anil Anand.

This project is another step towards India’s goal of bringing the country’s domestic production to 300 million tons by the end of the decade – and is the first large scale iron making project being undertaken by SMS group’s local team.

SMS group



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To subscription, please contact us on

E-mail info@aisusteel.org

General Secretariat

P.O. Box 04 Chéraga - Algeria

Tel: + 21323304221

Fax: + 21323304254

Email: relex@solbarab.org

www.aisusteel.org

Cairo Regional Office

P.O. Box: 515 Dokki - Giza - Egypt

Tel: + 20233356219

Fax: + 20233374790

Email: aisucairo@solbarab.org

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