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

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

Tel: +965 2220 0000 - Fax: +965 2226 1000
E-mail: commercial@ksteel.com - web: www.ksteel.com

North Africa

Latest rebar prices update in Egypt is July 25, 2023

According to daily iron prices follow-up in Egypt, rebar prices ranged between EGP 31,300–38,000, EXW. Rebar prices varied compared to last week.

The companies that did not change prices are Ezz Steel EGP 32,135, Suez Steel EGP 32,050, Beshay Steel EGP 38,000, Egyptian Steel EGP 32,050, and Garhy Steel EGP 37,000.

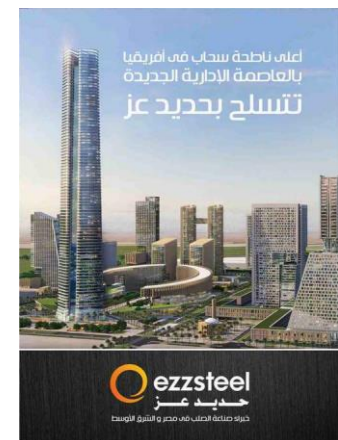
The companies that raised their prices are El Marakby from EGP 31,000 to EGP 32,500 and Ashry Steel, from EGP 31,000 to EGP 34,000.

While the companies that reduced prices are Misr Steel from EGP 34,000 to EGP 32,500. El Komy Steel from EGP 33,000 to EGP 32,000, El Ola Steel from EGP 32,000 to EGP 31,300, and Al Gioshy Steel from EGP 33,500 to EGP 32,000.

Rebar prices today are as follows:

Company	EGP/t	Pointer
Ezz Steel	32,135	⬇️
Suez Steel	32,050	⬇️
Beshay Steel	38,000	⬇️
El Marakby Steel	32,500	⬆️
Egyptian Steel	32,050	⬇️
Ashry Steel	34,000	⬆️
Garhy Steel	37,000	⬇️
Misr Steel	32,500	⬇️
El komy Steel	32,000	⬇️
El Ola steel	31,300	⬇️
Al Gioshy steel	32,000	⬇️

Prices include 14% VAT



Gulf Area

Saudi Arabia issues 29 licenses to export steel and 12 for cement during the first half of 2023

The Ministry of Commerce said that the total licenses for exporting steel and cement since the start of permitting exports amounted to 334, including 201 for steel export and 133 for cement.

According to Al-Eqtisadiyah newspaper, the ministry stated that from the beginning of 2023 until the end of the first half, 41 licenses were issued, including 29 for steel export and 12 for cement.

The Ministry pointed out that the licenses' issuance came after fulfilling the specific conditions and requirements by the regulatory controls of the ministerial committee formed of the ministries of trade and investment, finance, energy, industry and mineral resources, environment, water and agriculture.

Al Jazeera Steel invests 250 million dirhams in Kezad

“Khalifa Economic Zones Abu Dhabi -Kezad Group” and “Al Jazeera Steel” Company laid the foundation stone for the establishment of a rolling mill for medium structural sections, the first of its kind in the region to manufacture and produce railway rails, with investments amounting to 250 million dirhams on an area of 210 thousand square meters. It is the first of its kind in the region.

Al Jazeera Steel contracted with Pomini Long Rolling Mills (the foremost supplier of technology) to build the advanced medium section rolling mill with a production capacity of 450,000 tonnes, to meet the growing demand from customers for its products in the region's markets. Where expectations indicate that the demand for steel products used in railways will witness a significant increase in the coming period with the implementation commencement of the railway network project in the Gulf Cooperation Council countries to be established to link the UAE, the Sultanate of Oman, the Kingdom of Saudi Arabia, Kuwait, Bahrain and Qatar.

There is no doubt that the development of the Al-Jazeera Steel plant within the Kezad region will have a significant and effective role in covering the growing needs of the regional markets for the company's products and facilitating their supply, taking advantage of the strategic location of the Emirate of Abu Dhabi and the advanced infrastructure of the Kezad Group.

Mohamed Al-Ahmad, CEO of Khalifa Economic Zones Abu Dhabi – Kizad Group, said: “The steel industry is the backbone of industrial development and a reinforcement of the Kezad Group's relentless efforts towards developing an integrated system that serves various sectors. Al-Jazeera Company is a great addition to our system and an important step towards maximizing the quality and size of the Emirate of Abu Dhabi's contribution to the country's industrial production. This indicates Kezad's continuous efforts to enhance the productive and industrial capabilities of the Emirate of Abu Dhabi and the UAE.”



UAE stops exporting scrap iron until September 19, 2023

The Ministry of Economy decided to extend the ban on exporting scrap iron and paper waste until September 19, 2023.

In its decision No. 89 of 2023, regarding extending the implementation of Ministerial Resolution No. 50 of 2023, about temporarily stopping scrap iron and paper waste export, the ministry revealed the decision work extension for three months, which is on items under the customs of the unified customs tariff for the Gulf Cooperation Council countries, according to the following classification: scrap iron with customs items (720410), (720421), (720429), (720430), (720441), (720449), (720450).

Investment Fund and Ma'aden intend to acquire 10% stake in a subsidiary of "Vale"

Brazilian mining company Vale announced that it had reached two separate agreements to sell 13 per cent of its base metals business for \$3.4 billion, with the aim of boosting its copper and nickel production.

Under the two agreements, a joint venture between the Saudi Arabian Mining Company (Maaden) and the Public Investment Fund will acquire 10 per cent of the base metals unit in Valley, while the American investment company, Engine No. 1, will acquire 3 per cent, according to Reuters.

The company stated that the transaction, which will be completed in cash and is expected to be completed by the first quarter of 2024, makes the basic metals unit of the company value at \$ 26 billion. Vale's market capitalization on the Brazilian stock exchange is estimated at \$67.4 billion, based on Thursday's closing price.

"Our high-quality portfolio makes us uniquely positioned to meet the growing demand for green minerals that are essential in the global energy transition," Vale CEO Eduardo Bartolomeo said in a statement.

Separately on Thursday, the miner's second-quarter profit fell 78.2% year-on-year, pressured by lower iron ore prices.



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World

Steel prices in the last week of July 2023

According to the prices announced in the global steel markets, scrap prices amounted to \$352/ tonne, \$3 less compared to last week's prices, and iron ore prices \$110/ tonne, \$6 less compared to last week's prices, while billets prices ranged between 440 – 480 Dollars per tonne, while it was between 40 -490 dollars per tonne last week, and rebar prices ranged between 560-570 dollars/tonne, while it was between 570 -580 dollars per tonne last week.

The following iron and steel prices in the global markets on 29/07/2023

Product	Place	Min	Max	Date	w-o-w
Scrap HMS 1&2 (800)	CFR Turkey	352	352	29/07/2023	↓
Iron ore Fe 62%	CFR- China	110	110	29/07/2023	↓
	FOB Russia	440	450	29/07/2023	○
Billet	Ex- CIS,CFR Turkey	570	580	29/07/2023	○
	FOB Turkey	560	570	29/07/2023	↓
Rebar	FOB Ukraine	565	570	29/07/2023	↓
	FOB Turkey	590	600	29/07/2023	↓
Wire Rod	FOB Russia	580	590	29/07/2023	○
CR coil	FOB China	645	660	29/07/2023	↑

Brazil extends protectionist tariffs on steel pipe imports from China and Romania

The Brazilian Ministry of Industry, Trade and Services (MDIC) announced the extension of anti-dumping measures imposed on the imports of seamless carbon steel pipes up to 5 inches in diameter from Romania and China.

The extension will be valid for five years, with an addition of \$74.3/tonne for the Chinese product and \$75.11/tonne for the Romanian product.

Between 2015 and 2023, Brazil imported 97,000 tonnes of the product, of which 15,200 tonnes were from China and 200 tonnes from Romania.



الشركة الليبية للحديد والصلب
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World crude steel production declined by 0.1% during June 2023

According to preliminary data announced by the World Steel Organization on world production (63 countries) during June 2023, crude steel production amounted to 158.8 million tonnes, a decrease of 0.1% compared to production in May 2022.

Africa produced 1.3 million tonnes in June 2023, up 11.5% compared to June 2022. Asia and Oceania produced 119.7 million tonnes, up 0.8%.

The European Union (27) produced 10.6 million tonnes, down by 11.1%. Other Europe produced 3.7 million tonnes, down by 1.8%. The Middle East produced 4.2 million tonnes, up 9.4%.

North America produced 9.2 million tonnes, down 0.5%. Russia, the CIS and Ukraine produced 6.8 million tonnes, up 5.2%. South America produced 3.3 million tonnes, down 12.4%.

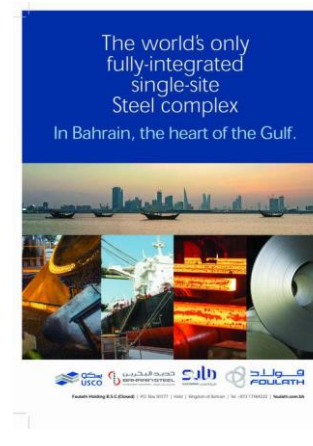
Crude steel production by region

Region	June2023	% change June22/23	Jan-June23(Mt)	% change 22/23
Africa	1.3	11.5	7.6	4.1
Asia and Oceania	119.7	0.8	708.2	0.7
EU (27)	10.6	-11.1	66.3	-10.9
Europe, Other	3.7	-1.8	20.2	-14.1
Middle East	4.2	9.4	23	3
North America	9.2	-0.5	54.8	-3.5
CIS	6.8	5.2	43.3	-3.4
South America	3.3	-12.4	20.4	-7
Total	158.8	-0.1	943.9	-1.1

As for the Arab countries, Egypt topped the production of Arab countries in June 2023, producing 825,000 tonnes, a decline of 4.0%, followed by the Kingdom of Saudi Arabia, producing 781,000 tonnes, a decline of 2.7%. The UAE came in third place, producing 180,000 tonnes, a decline of 33.6%.

Arab countries' production of crude steel

Countries	June2023 (000t)	June change 22/23(000t)	Jan- June(000t)	% change 22/23
Egypt	825	-4.0	4767	-0.8
K.S.A	781	-2.7	4649	1.0
UAE	180	-33.6	1449	-8.2
Qatar	96	6.7	567	4.2
Libya	78	23.8	404	7.2
Tunisia	8	60.0	47	14.6
Total	1968	-5.9	11883	-0.5



China's hot rolled steel coils production increased by 9% during the first half of 2023

In June, China's total hot-rolled (HRC) and cold-rolled (CRC) steel coils production were 17.711 million tonnes and 3.465 million tonnes, up 12.9% and 3.0% year-on-year, while it decreased by 0.93% and increased by 2.51% compared to May respectively.

From January to June 2023, China's hot-rolled (HRC) steel coils output reached 100.79 million tonnes, up 9% yearly. In the same period, China's cold-rolled (CRC) steel coils output reached 17.767 million tonnes, down 4.0% year-on-year, according to China's National Bureau of Statistics (NBS).

HRC hot-rolled steel coil prices in China's domestic market rose in June amid the HRC futures contract prices rising trend, with the June high of CNY 3,945/t (\$552/t) on June 16, and the lowest level for the month at CNY 3,765/tonne (\$527/t) on June 1.

POSCO's net profit is \$607 million in the second quarter of 2023

South Korea's Pohang Iron and Steel Company (POSCO) announced its consolidated financial results for the second quarter of this year.

In the indicated period, the Company reported an operating profit of KRW 1.32 trillion (\$1.03 billion), an increase of 88% over the previous quarter.

In the given quarter, POSCO's revenue decreased 12.5% year-on-year to KRW 20.12 trillion (\$15.76 billion), while its net profit was KRW 776 billion (\$607.91 million), down 7.6% from the same quarter of a year earlier.

In the second quarter of this year, POSCO produced 8.85 million tonnes of crude steel, up 4.1% from the previous quarter and up 4.7% year on year, as the Pohang Steel plant recovered from the floods.

In the given quarter, the Company's finished steel products sales increased by 2.3% sequentially and up by 1.4% year-on-year to reach 8.35 million tones.



US central bank raises interest rates to the highest level in 22 years

The US Federal Reserve raised interest rates by a quarter of a percentage point yesterday, to their highest level in 22 years, attributing this to persistently high inflation.

And the principle interest rate, after the 11th increase since the Fed began the cycle of tightening monetary policy to curb inflation in March 2022, reached the range of 5.25-5.5%, while the Federal Reserve statement accompanying the announcement left the door open for another increase.

“The Federal Open Market Committee will continue to evaluate additional information and its impact on monetary policy,” the statement said, using language that has not changed much from the one used in the June statement and leaves options open to the bank.

According to the latest expectations, the Federal Council is expected to decide on a new increase in interest during the current year, despite the record of inflation in the United States, a steady decline in recent months, which encouraged consumers and American companies. However, the Fed officials confirmed in their statement published after yesterday’s meeting that inflation is still high and that The Board remains very alert to inflation risks.

And the central banks of Saudi Arabia, the Emirates, Kuwait, Qatar and Bahrain raised interest rates by 25 basis points after the Fed raised. The Central Bank of Saudi Arabia decided to raise the rate of the repo agreement by 25 basis points to 6.00% and to raise the reverse repo agreement rate by 25 basis points to 5.50%.

This decision comes in line with the Central Bank’s objective to maintain monetary stability.

Germany’s crude steel production decreased by 5.3% in H1 2023

In June this year, Germany’s crude steel output decreased by 8.4% year on year to 2.92 million tonnes, according to the information provided by the German steel federation (WV Stahl).

In the January-June period this year, crude steel production in Germany fell by 5.3% year on year to 18.53 million tonnes.

Germany’s pig iron output amounted to 1.91 million tonnes in June this year, down 0.8%, while in the January-June period it decreased by 0.6% to 12.16 million tonnes, both year on year.

The country’s hot rolled steel output decreased by 4.4% to 2.60 million tonnes in June, while falling by 5.7% to 16.23 million tonnes in the first six months this year, both compared to the same periods of the previous year.



Technology

Report: Emissions from China's steel industry increased by 3.4% during the first half of 2023

From January to June 2023, total emissions from China's steel industry increased by 3.4% compared to the same period in 2022, according to the China Iron and Steel Association (CISA).

Sulfur dioxide emissions per tonne of steel were 0.21 kg/t (-17.7% per annum), smoke and dust – 0.25 kg/t (-16.5% per annum), nitrogen oxide – 0.41 kg/t (-15% per annum) Sulfur dioxide emissions decreased and solid particles by 17% and 14.5%, respectively.

The total volume of water used by steel companies in the January-June period rose 3.8% year-on-year to 47.24 billion cubic meters.

In particular, new water consumption decreased by 3% annually to 25.6 million cubic meters, reuse increased by 3.9% annually to 1.75 billion cubic meters, and the water reuse level was 98.3%, which is 0.12 pp higher.

In the first half of 2023, Chinese steelmakers' slag output reached 43.8 million tonnes, up 0.3% year on year.

Blast furnace slag production rose 3.6% year on year to 115.6 million tonnes, steelmaking slag utilization rate was 99.14% (+0.64 percentage point year/year), blast furnace slag 99.14% (+0.17 percentage point year/year).

Blast furnace gas production was 478.5 BCM, which is 1.5% more YoY, Converted – 42.5 BCM (+2.9% YoY). Coke – 28.45 BCM (-0.1%) and the blast furnace gas utilization coefficient was 98.44%, which corresponds to the January-June 2022 index, for converter gas – 98.50% (-0.01 percentage point year-on-year). Coke – 98.8% (+0.07 percentage point year on year).

At the beginning of July, the municipal government of Tangshan (Hebei Province) — the foremost centre of China's steel industry — asked local steel mills to reduce production to improve air quality as part of measures. The government asked 11 Class A steel mills to take the initiative to cut production by 30%, while Class B firms or less were to suspend half of their sintering capacity from July 1 to 31.

In the first half of 2023? China's steel production increased by 1.3% compared to the same period in 2022, reaching 535.64 million tonnes. By the end of the year, the government may impose restrictions on steel production.

MAGHREB STEEL

حديد العشري
ASHRYSTEEL





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To subscribe, 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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