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**THE KEY**  
in building Kuwait's future

A SOLID FOUNDATION  
FOR FUTURE GENERATIONS

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**AISU**  
Arab Iron and Steel Union

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### Arab Iron and Steel Union participates in the 58th regular meeting of the Arab specialized federations.

The 58th regular meeting of the specialized Arab federations operating within the framework of the Council of Arab Economic Unity of the League of Arab States was held today in the city of Cairo – Arab Republic of Egypt, with the participation of the Arab Iron and Steel Union.

In their speeches, the attendees affirmed support for the Palestinian cause and rejection of the violations practiced by the Israeli occupation authorities, including the murders of Palestinian children and women in Gaza, and the systematic destruction of buildings and institutions with internationally prohibited weapons. They called for an immediate halt to the ongoing Israeli attacks, breaking the unjust siege imposed on the Gaza Strip, and respecting The rules of international law, the protection of civilians, and the delivery of necessary aid.

Mohammadi Ahmed El-Ni, Secretary-General of the Council of Arab Economic Unity, said during the opening session: “The world is currently witnessing great changes and multipolarity. China and the BRICS group are rising in their economies,” calling on Arab countries to cooperate and integrate among themselves.

The Chairman of the current session, Muhammad Al-Qadah, President of the Arab Union of Productive Families, Crafts and Traditional Industries, also called for more efforts to support family industries and achieve sustainable development, to reach fruitful results at the executive level, and to advance broad trade exchange between Arab countries, stressing the necessity of establishing an Arab society. Collaborator for progress and prosperity.



## Latest News

### North Africa

#### Egypt: Ezz Steel announces new prices for flat steel

Ezz Steel Group announced new prices for flat steel after prices remained unchanged for about 9 months and prices rose from 34,485 EGP to 37,000 EGP per tonne, factory delivery, including value-added tax.

Statement	including VAT
Flat Steel	37,000

#### The latest update on rebar prices in Egypt is November 14, 2023

According to the daily monitoring of steel prices in Egypt, the prices of rebar ranged between EGP 38,000 EGP 37,700 EXW.

The companies that did not change prices are Egyptian Steel EGP 38,000 and Al Gioshy Steel EGP 37,000.

The companies that raised prices are Ezz Steel EGP 36,000, Suez Steel EGP 36,000, and this is the first increase since March 2023, El Marakby Steel EGP 38,000, Ashry Steel EGP 38,000, and Garhy Steel EGP 35,750.

The companies that reduced their prices are Beshay Steel EGP 38,800, Misr Steel EGP 36,500, El Komy Steel EGP 36,000, and El Ola Steel EGP 35,700.

Today steel prices are as follows:

Company	EGP/t	Pointer
Ezz Steel	36,000	↑
Suez Steel	36,000	↑
Beshay Steel	38,000	↓
El Marakby Steel	38,000	↑
Egyptian Steel	38,000	⊖
Ashry Steel	38,000	↑
Garhy Steel	35,750	↑
Misr Steel	36,500	↓
El komy Steel	36,000	↓
El Ola steel	35,700	↓
Al Gioshy steel	37,000	⊖

Prices include 14% VAT

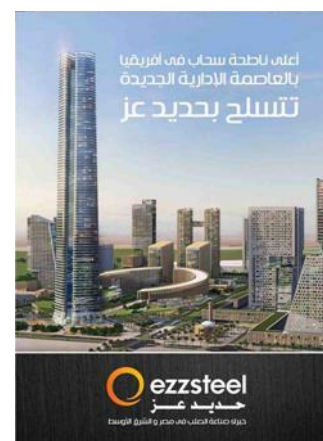


شركة السويس للصلب  
SUEZ STEEL CO.



حديد العشري  
ASHRYSTEEL

ezzsteel  
The Middle East Steel Professionals



**Egypt: 15.7 million pounds in iron and steel sales to mines in September**

The company explained in a statement to the Egyptian Stock Exchange that sales of Bahariya Oasis mines during September amounted to 15.69 million pounds.

She added that the sales value of the Bani Khaled-Samalut quarries recorded about 32.43 thousand pounds.

It is noteworthy that iron and steel for mines and quarries achieved 127.81 million pounds in profits during the period from July 1, 2022 to June 30, 2023, compared to 40.63 million pounds in the comparative year.

Sales and revenues rose to 309.92 million pounds during 2022-2023, compared to 121.21 million pounds in the comparative year.

Iron and steel for mines and quarries recorded profits after taxes amounting to 97.76 million pounds during the period from July to last March, compared to 22.97 million pounds in the comparative period.

The company recorded revenues of 217.5 million pounds during the period from July until the end of last March, compared to 82.78 million pounds in the comparative period.



## Report : Production, sales, and prices of rebar in Egypt in January to September 2023

According to data collected from the Arab Iron and Steel Union, Egypt's production of rebar during the period from January to September of this year amounted to 5.753 million tons, a decline of 10.2% compared to the same period last year, which amounted to 6.405 million tons. The first half of this year witnessed a decline of 19.6%, while the third quarter of this year witnessed an improvement of 11.2%.

Rebar production in Egypt (thousand tons) in the period January-September 2022-2023:

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Total
2023	660	534	549	474	754	597	623	890	673	5,753
2022	646	672	901	737	812	672	541	800	625	6,405

While Egypt's sales of rebar during January-September of 2023 amounted to about 4.615 million tons, a decline of 23.3% compared to the same period last year, in which sales amounted to 6.017 million tons as a result of a decline in demand due to high inflation, and as the first half of this year witnessed a noticeable decline. Sales volume reached 28.3%, with a relative improvement in sales for the third quarter of this year, but a decrease of 14.2% compared to the same period last year.

Rebar sales in Egypt (thousand tons) in the period January - September 2022-2023:

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Total
2023	547	435	448	338	623	405	440	843	537	4,615
2022	659	696	790	503	633	615	478	979	664	6,017

The average price of rebar in the period from January to September 2023 was about EGP 31,599 (\$1,025), an increase of 78.8% (5% in relation to the value of the dollar) compared to the average price during the same period in 2022. This is due to the increase in prices in local currency compared to 2022. To increase the dollar exchange rate in Egypt from EGP 15.70 to EGP 30.90 in 2023.

Average prices of rebar in Egypt (\$/ton) in the period January - September 2022-2023:

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Average
2023	25,041	27,154	28,838	33,832	35,341	34,725	34,209	32,484	32,771	31,599
2022	15,104	15,104	16,968	20,493	19,537	18,327	17,678	17,819	17,945	17,664

Average prices of rebar in Egypt (\$/ton) in the period January – September 2022-2023

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Average
2023	837	887	932	1,093	1,142	1,122	1,105	1,050	1,059	1,025
2022	958	958	926	1,108	1,050	980	935	930	937	976



## Gulf Area

### Rebar prices in Jordan in November 2023

Jordan Steel Company announced rebar prices for November, unchanged from the prices of October, the prices for Grade 60 EXW, between 432 and 440 dinars per tonne, excluding sales tax. However, with sales tax, it is between 515 and about 525 dinars per tonne.

Grade	Price without tax Sales/tonnes		Price with tax Sales/tonnes	
	Min	Max	Min	Max
60	432	440	515	525





### World

#### Steel prices in the third week of November 2023

According to the prices announced in the global steel markets, scrap prices amounted to \$378/ tonne, \$8 up compared to last week's prices, and iron ore prices \$129/ tonne, \$3 up compared to last week's prices, while the prices of billets ranged between 475 – 515 Dollars per tonne, while it was between 475 – 515 dollars per tonne last week, and rebar prices ranged between 565 – 570 dollars/tonne, while it was between 560 – 565 dollars per tonne last week.

The following is the steel prices statement in the global markets on 11 November 2023:

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2(800)	CFR Turkey	383	383	18/11/2023	↑ 5
Iron ore Fe 62%	CFR- China	130	130	18/11/2023	↑ 1
Billet	FOB Russia	490	500	18/11/2023	↑ 15
	Turkey ex-CIS,CFR	510	520	18/11/2023	↑ 5
Rebar	FOB Turkey	575	585	18/11/2023	↑ 13
	FOB Ukraine	-	-	-	- -
Wire Rod	FOB Turkey	580	605	18/11/2023	↑ 8
HR coil	FOB Russia	575	585	18/11/2023	↓ 0
CR coil 1mm	FOB China	635	655	18/11/2023	↑ 13

#### Turkey's wire rod exports down 58.5% in January-September

In September this year, Turkey's wire rod exports amounted to 54,415 mt, down by 26.9% compared to August and by 65.2% year on year, according to the preliminary data provided by the Turkish Statistical Institute (TUIK).

Meanwhile, the revenue generated by these exports totaled \$31.87 million, dropping by 28.6% compared to the previous month and by 69.9% year on year.

Meanwhile, in the January-September period of this year, Turkey's wire rod exports amounted to 418,202 mt, down 58.5% compared to the same period of last year, while the revenue generated by these exports totaled \$276.96 million, falling by 65.7% year on year.



## Iron ore prices exceed \$130 per ton for the first time since March

Iron ore prices rose on Wednesday's trading, as a result of improved prospects for Chinese demand for steel following circulating news about Beijing's intention to launch a new spending package to support the faltering real estate sector.

Bloomberg published a report stating that the Chinese government plans to provide low-cost financing worth at least one trillion yuan (\$137 billion), with the aim of improving urban villages in the country and supporting low-cost housing.

The agency explained that expectations of an increase in the pace of iron ore storage before the Lunar New Year holiday next February helped improve investors' expectations regarding the prospects for Chinese demand, to offset fears of a slowdown in real estate sector activity, which contributes to 40% of the demand for iron in the country.

Iron ore prices rose by 2.1% to \$130.90 per ton on the Singapore Stock Exchange, exceeding \$130 per ton for the first time in about 8 months.

## Tata Steel cuts 800 jobs in the Netherlands amid difficult conditions in the steel market

In a move that reflects the harsh reality of the challenges of the steel industry at the present time, Tata Steel, a major player in the steel sector, announced on Monday, November 13, that the Tata Steel subsidiary in the Netherlands intends to reduce approximately 800 jobs at its factory in the city of "IJmuiden", in... Its blueprint framework to increase profitability.

The company said in a statement that despite all the efforts made by Tata Steel to maintain its position in the market and reduce costs, it still needs to take further measures to achieve this.

The statement explained that the reorganization processes will mainly affect administrative and support staff, and are necessary to maintain the company's competitiveness as its factory in the Netherlands transitions to more sustainable production methods.

The factory in IJmuiden is under severe criticism from local residents and health authorities, who accuse it of polluting the air, soil and water in the area, which could cause health problems.

It is noteworthy that the Tata Steel factory in IJmuiden employs about 9.2 thousand workers, while contributing 7% of carbon emissions in the Netherlands, as the company plans to shift towards production based on hydrogen furnaces and scrap metal by 2030.







## Ukraine's exports of semi-finished products declined by 40.4% during January-October 2023

In October 2023, steel companies of Ukraine reduced their exports of semi-finished products by 23.6% compared to September 2023 and increased by 59.6% compared to October 2022, reaching 110.12 thousand tons.

The value of exports for this month decreased by 19.9% on a monthly basis and increased by 34.5% on an annual basis, reaching \$52.9 million, according to data from the Government Customs Department.

In the period from January to October 2023, Ukraine exported 1.034 million tons of semi-finished products worth \$529.58 million.

Exports of slabs and billets decreased by 40.4% compared to the same period in 2022, and export revenues decreased by 51.6%.

The main importers of semi-finished products from Ukraine in January-October 2023 were Bulgaria (35.4% of deliveries in monetary terms), Poland (23.8%) and Italy (10%).

Exports of semi-finished products from Ukraine began to gradually recover and grow from the beginning of 2023. The largest volume of exports was recorded in May this year, when Ukrainian steelmakers exported 152 thousand tons of slabs and billets.

In September, exports remained at a high level (144.05 thousand tons) after the rate of exports slowed to 100-120 thousand tons in June and August. In October, the pace of exports decreased again.

In October, Ukraine's steel production increased by 2.5% compared to September, reaching 572 thousand tons. In the period from January to October, steel production reached 5.16 million tons, a decline of 11.7% on an annual basis.

Exports of semi-finished products from Ukraine in 2022 decreased by 72% compared to 2021, reaching 1.89 million tons

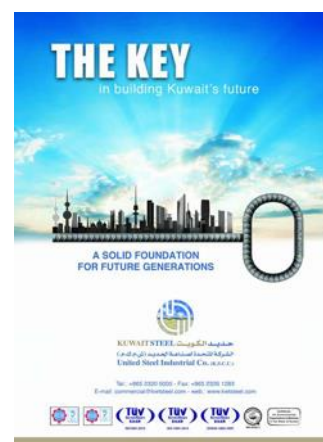
In value terms, semi-finished exports fell by 70.9% year-on-year last year to reach \$1.19 billion.

The main importers of Ukrainian semi-finished products in 2022 are Bulgaria (25.55%), Poland (13.97%) and Italy (12.13%).

**SMS group**



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## Report: Average oil prices in 2024 may reach \$86

Oil price forecasts in 2024 are subject to periodic updates by the relevant international and regional institutions depending on market conditions and estimates of supply and demand, which are witnessing a state of fluctuations.

A recent report, seen by the Energy Research Unit, expected an increase in the average price of Brent crude during the years 2023 and 2024, with the continued supply deficit, as a result of the OPEC+ alliance cuts and high demand.

The base case scenario in the annual report issued by the African Energy Chamber – a non-profit organization based in Johannesburg – suggested that the average price of Brent crude would rise to \$84 per barrel during the third quarter of 2023, and \$87 per barrel during the fourth quarter.

The report also expected the average oil price in 2024 to reach \$86 per barrel, compared to the expected average for 2023 at \$83.50, with strong estimates of demand that may weaken market balances.

The African Energy Chamber had expected in a report last year (2022) that average oil prices in 2024 would reach \$79 per barrel. Which means it raised its estimates by about \$7 per barrel.

## Türkiye's consumption of steel products increased by 18.5% in January-September 2023

In September 2023, Turkey's consumption of steel products increased by 30.3% compared to September 2022, reaching 2.8 million tons, according to data from the Turkish Steel Producers Association (TDCU).

Steel production in Turkey in September reached 2.89 million tons, an increase of 8.4% compared to September 2022. Steel product exports for the month decreased by 23.35% year-on-year, while imports increased by 10.9% year-on-year.

From January to September 2023, Turkey consumed 28.9 million tons of steel, which is 18.5% more than the same period last year. Steel production in this period reached 24.5 million tons, an increase of 10.1% year on year.

Turkey's steel exports also decreased in the first nine months of this year by 39.7% on an annual basis, and imports increased by 53.4% on an annual basis.

Wire rod imports to Turkey in the January-September period rose by 115.3% year-on-year as imports rose significantly from Egypt, the Russian Federation, Malaysia, South Korea and China. At the same time, exports continued to decline, as the surplus of imported products in the local market negatively affects steel strip.

Earlier, Turkey began an investigation into preventive measures against the import of wire rod, as Turkey imported 529.86 thousand tons of wire rod in the period from January to August 2023, including 122.25 thousand tons from Egypt, 113.2 thousand tons from Malaysia, and 108.6 thousand tons. tons of the Russian Federation.



حديد الإمارات أركان  
emirates steel arkan



### China claims 33% of new shipbuilding orders in global market in October 2023

In October this year, China attracted 33 percent of new shipbuilding (shipbuilding) orders (820,000 CGT) in the global market, while South Korea claimed a 62 percent share (1.54 million CGT), according to the data issued by Clarksons, the world's leading provider of integrated shipping services.

In October, 2.49 million CGT of new shipbuilding orders were transacted in the global market, down 44 percent year on year.

In the January-October period this year, 33.69 million mt CGT of new shipbuilding orders were transacted in the global market, down 24 percent year on year.

In particular, 19.33 million CGT (a 57 percent share) and 8.93 million CGT (a 27 percent share) of new shipbuilding orders during the given period were respectively claimed by Chinese and South Korean shipbuilding enterprises.

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## Arab Iron and Steel Union

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