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

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

Tel: +965 3320 0000 Fax: +965 3326 1000  
E-mail: commercial@hntsteel.com web: www.hntsteel.com

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### North Africa

#### **Egyptian Iron and Steel Company: One billion pounds liquidation surplus during the first six months of this year**

The Egyptian Iron and Steel Company “under liquidation” announced that the liquidation surplus during the first half of this year amounted to EGP 1.148 billion.

The Egyptian Iron and Steel Company said that the total liquidation revenues from January until the end of June 2023 amounted to about EGP 1.503 billion.

The Egyptian Iron and Steel Company explained that the total expenses during the six months amounted to about EGP 355 million, which included EGP 176 million in total wages and compensation.

The company indicated that if wages and compensation were excluded from liquidation expenses, the surplus would reach EGP 1.32 billion.

In January 2021, the Extraordinary General Assembly of the Iron and Steel Company approved the decision to liquidate the company after considerable attempts to stop the losses, which amounted to about EGP 8.5 billion during the fiscal year 2019/2022, according to the Ministry of Business Sector.

The Iron and Steel Company's total debts amounted to about EGP 12 billion, and the workers received all their dues, which amounted to EGP 2.2 billion, according to statements by Dr Mahmoud Esmat, Minister of the Public Business Sector.

#### **Ezz Steel turns to losses and incurs EGP 809.8 million in H1 2023**

During the first half of this year, the consolidated financial statements of Ezz Steel showed the company's shift from profitability to losses annually.

The company explained in a statement to the Egyptian Stock Exchange today that it recorded net losses amounting to EGP 809.77 million during the period from January until the end of June 2023, compared to profits worth EGP 4.12 billion in the first half of 2022, taking into account minority rights.

In contrast, the company's sales jumped during the first six months of this year to EGP 62.26 billion, compared to EGP 38.49 billion in the first half of last year.

However, the cost of sales during the period increased to EGP 45.36 billion by the end of June 2023, compared to the sales cost of EGP 28.23 billion in the corresponding period of 2022.



**The latest rebar prices update in Egypt is October 18, 2023**

According to the daily monitoring of iron prices in Egypt, the rebar prices ranged between EGP 34,000 – EGP 31,800, factory delivery.

The companies that did not change prices are Ezz Steel, EGP 32,135, Suez Steel, EGP 32,050, Beshay Steel, EGP 34,000, Egyptian Steel, EGP 32,050, and El-Garhy Steel, EGP 31,500.

The companies that raised prices are Al-Maraqby Steel from EGP 31,800 to EGP 33,377, Al-Ashry Steel from EGP 32,000 to EGP 33,000, Misr Steel from EGP 31,000 to EGP 32,500, Al-Komi Steel from EGP 30,500 to EGP 32,500, Al-Ula Steel from EGP 30,000 to EGP 32,500, and El-Geish Steel. From EGP 30,200 to EGP 31,800.

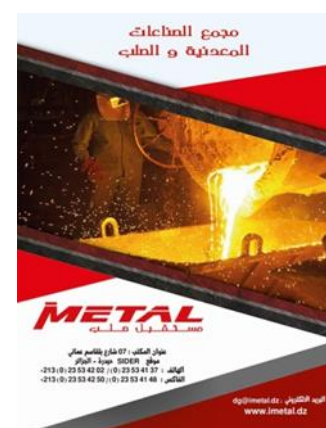
Rebar prices today are as follows:

Company	EGP/t	Pointer
Ezz Steel	32,135	⬇️
Suez Steel	32,050	⬇️
Beshay Steel	34,000	⬇️
El Marakby Steel	33,377	⬆️
Egyptian Steel	32,050	⬇️
Ashry Steel	33,000	⬆️
Garhy Steel	31,500	⬇️
Misr Steel	32,500	⬆️
El komy Steel	32,500	⬆️
El Ola steel	32,000	⬆️
Al Gioshy steel	31,800	⬆️

Prices include 14% VAT



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### Gulf Area

#### An agreement between Oman, Etihad Rail and Emirates Steel Arkan to transport limestone

Oman and Etihad Rail Company, the developer and operator of the railway network linking the Sultanate of Oman and the UAE, signed a memorandum of understanding with Emirates Steel Arkan, the most extensive iron and building materials Production Company in the UAE, to export raw materials from the Sultanate of Oman to the UAE.

Under this agreement, Oman and Etihad Rail will provide logistical solutions for the raw limestone transportation that Emirates Arkan Steel intends to import from the Sultanate of Oman to the company's cement factories in the Al Ain city in the UAE.

The memorandum was signed by Engineer Ahmed Al Musawa Al Hashemi, CEO of Oman and Etihad Rail, and Engineer Saeed Khalfan Al Ghafri, CEO of Emirates Steel, one of the companies affiliated with the Emirates Steel Arkan Group.

#### Al Jazeera Steel's profits increased by 11% during January – September 2023

The profits of Al-Jazeera Steel Company, which operates in the iron pipe industry, rose to 2.41 million Omani riyals (19 baisa/share) by the end of the first nine months of 2023, compared to profits of 2.18 million riyals achieved in the same period in 2022, as the following table shows:

Period	September 22	September 23	Changes
Revenue (million Omani Riyals)	116.02	106.47	( 8 % )
Net income (million Omani Riyals)	2.18	2.41	+ 11 %
Average number of shares (million)	124.90	124.90	—
Earnings per share (baisa/share)	17	19	+ 11 %

The development of Al-Jazeera Steel's net income since the beginning of 2023

Period	Net income (million riyals)	Earnings per share (baisa)
First quarter	1.49	12
Second quarter	0.53	4
Third quarter	0.53	3

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

According to the prices announced in the global steel markets, scrap prices amounted to \$355/ tonne, \$8 down compared to last week's prices, and iron ore prices \$116/ tonne, \$2 down compared to last week's prices, while the billet prices ranged between 465 – 525 Dollars per tonne, while it was between 475 – 505 dollars per tonne last week, and rebar prices ranged between 550 – 575 dollars/tonne, while it was between 560 – 575 dollars per tonne last week.

The following is the steel prices statement in the global markets on 21 October 2023:

Product	Place	Min	Max	Date	W-0-W
Scrap HMS 1&2 (800)	CFR Turkey	355	355	21/10/2023	↓ -8
Iron ore Fe 62%	CFR- China	116	116	21/10/2023	↓ -2
Billet	FOB Russia	465	475	21/10/2023	↓ -10
	Ex-CIS, CFR Turkey	525	525	21/10/2023	○ 0
Rebar	FOB Turkey	550	575	21/10/2023	↓ -8
	FOB Ukraine	-	-	-	- -
Wire Rod	FOB Turkey	580	590	21/10/2023	↑ 45
HR coil	FOB Russia	560	570	21/10/2023	○ 0
CR coil	FOB China	615	630	21/10/2023	○ 0





## US wire rod imports increased by 25.1% in August 2023, with Egypt and Algeria ranked third and fourth

According to final census data from the U.S. Department of Commerce, U.S. wire rod imports totalled 89,393 tonnes in August 2023, an increase of 25.1% from July and 27.3% from August 2022 levels.

In terms of value, total wire rod imports reached \$85.7 million in August 2023, compared to \$71.2 million in July and \$86.5 million in August 2022.

The United States imported the most coil wire from Canada at 31,041 tonnes, compared to 26,752 tonnes in July and 25,522 tonnes in August 2022.

Other principal sources of imported wire rod in August include Japan with 17,185 tonnes, Egypt with 13,833 tonnes and Algeria with 7,783 tonnes and Brazil with 7,181 tonnes.

## Türkiye's rebar exports decreased by 48% during January-August 2023

In August this year, Turkey's rebar exports reached 370,830 tonnes, an increase of 12.1% compared to July and a decrease of 35.8% year-on-year, according to preliminary data from the Turkish Statistical Institute (TUIK).

Meanwhile, the total revenue generated from these exports amounted to \$218.56 million, an increase of 6% compared to July and a decrease of 42.7% compared to August 2022.

Meanwhile, from January to August this year, Türkiye's rebar exports amounted to 2.10 million tonnes, down 48.0% compared to the same period last year, while the total revenue generated from these exports reached \$1.37 billion, down 55.0% on an annual basis.

The largest importing Arab country in that period was Yemen, with a volume of 424,455 tonnes, followed by Djibouti, with a volume of 61,211 tonnes, and Syria, with a volume of 50,049 tonnes.



## US-European steel tariff negotiations falter...difficult points of contention

Talks between the European Union and the United States regarding tariffs on steel trade are still stalled, according to informed sources.

This comes at a time when the two sides are trying to avoid the return of billions of dollars in duties on European steel exports to the United States, ahead of the US-European summit scheduled in Washington later this week.

Informed sources said, "Differences still exist between the two sides over whether reaching a political agreement on global steel and aluminium trade could lead to extending the suspension of duties imposed by former US President Donald Trump on his country's imports of the two metals, or whether it would pave the way for them to abolish these fees completely.

## Vale's iron ore production declines in the third quarter of 2023

Brazilian miner Vale produced 86.23 million metric tons of iron ore and 9.18 million metric tons of pellets during the third quarter of 2023, 3.9% and 11.1% less, respectively, compared to the third quarter of 2022.

Compared to the second quarter of 2023, iron ore and iron pellets production increased by 9.5% and 0.7%, respectively.

According to the company, production during the third quarter was negatively affected by lower mine production from the Paraopeba complex and lower production from Sierra Norte.

The company said that the overall quality of the ore improved due to higher production at S11D and higher pellet feed production from Procolo, with the operation of the Tortue Dam, which led to an increase in pellet production by 11% year-on-year.

Vale reported that iron ore sales reached 69.71 million tonnes in the third quarter of 2023, while pellet sales reached 8.61 million tonnes respectively, 10.1% higher and 2.2% lower than in the second quarter of 2023, and 6.6% and 1.1%, respectively, compared to the third quarter of 2022.





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E-mail [info@aisusteel.org](mailto:info@aisusteel.org)

### **General Secretariat**

P.O. Box 04 Chéraga - Algeria

Tel: + 21323304221

Fax: + 21323304254

Email: [relex@solbarab.org](mailto:relex@solbarab.org)

[www.aisusteel.org](http://www.aisusteel.org)

### **Cairo Regional Office**

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

Tel: + 20233356219

Fax: + 20233374790

Email: [aisucairo@solbarab.org](mailto:aisucairo@solbarab.org)

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