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- The latest update on rebar prices in Egypt is November 27, 2023.
- Egypt's climate envoy: International financing can help decarbonize heavy industries.

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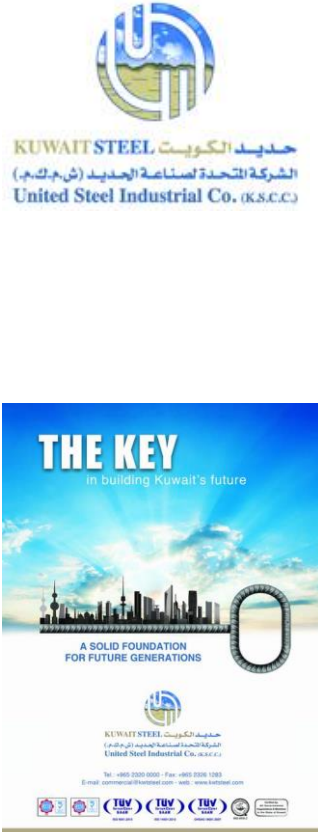
- Saudi Arabia mining strategy boosts steel demand for the next ten years.
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- Ukraine's pipes production increased by 5.1% during January-September 2023.
- Oil prices record weekly losses and decline 2.5%

Technology

- POSCO plans to produce all steel using hydrogen by 2050.



KUWAIT STEEL حديد الكويت
الشركة المتحدة لصناعة الحديد (ش.م.ك.م.)
United Steel Industrial Co. (a.s.c.c.)

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Latest News

North Africa

The latest update on rebar prices in Egypt is November 27, 2023

According to the daily monitoring of steel prices in Egypt, the prices of rebar ranged between EGP 39,900 EGP 35,750 EXW.

This week witnessed stability in the prices of all companies, Ezz Steel EGP 36,000, Suez Steel EGP 36,000, Egyptian Steel EGP 38,000 El Marakby Steel EGP 38,000, Ashry Steel EGP 38,000, and Garhy Steel EGP 35,750, Al Gioshy Steel EGP 37,000, Beshay Steel EGP 39,900, Misr Steel EGP 37,000, El Komy Steel EGP 36,500, and El Ola Steel EGP 36,500.

36,500. Today steel prices are as follows:

Company	EGP/t	Pointer
Ezz Steel	36,000	—
Suez Steel	36,000	—
Beshay Steel	39,900	—
El Marakby Steel	38,000	—
Egyptian Steel	38,000	—
Ashry Steel	38,000	—
Garhy Steel	35,750	—
Misr Steel	37,000	—
El komy Steel	36,500	—
El Ola steel	36,500	—
Al Gioshy steel	37,000	—

Prices include 14% VAT



شركة السويس للصلب
SUEZ STEEL CO.



Egypt's climate envoy: International financing can help decarbonize heavy industries

Climate pioneer Mahmoud Mohieldin said that the financing plan, which relies on funding from Western donors to help developing countries switch to cleaner energy generation, can be replicated in heavy industries and other sectors where it is difficult to mitigate emissions.

Mohieldin, who serves as climate lead for the Egyptian presidency of the UN Climate Change COP27 Conference of the Parties, added in an interview that expanding the Just Energy Transition Partnership structure to include sectors such as steel, aluminium, cement and fertilizers makes sense due to new EU rules. Which would impose sanctions on exporters from developing countries.

Muhyiddin said that the rules established under the European Union's carbon border adjustment mechanism would have "serious repercussions" for countries exporting to Europe.

He continued, saying, "I look at countries, including my country, and we see the importance of these four sectors, including fertilizers, during the past two years, which in fact constitute a very large share of export trade to the European Union."

The Carbon Border Adjustment Mechanism is the world's first system to impose fees on carbon dioxide emissions, and will take effect from 2026 on imports of iron, steel, aluminium, cement, electricity, fertilizer and hydrogen, in an effort to encourage environmentally friendly production around the world.

The United Nations Climate Change Conference (COP28), which will be hosted by Dubai starting November 30, will focus on the progress made in implementing the Just Energy Transition Partnership programs and ways to mobilize more climate finance.

Mohieldin said that countries exporting to the European Union in sectors where it is difficult to mitigate emissions could try to disrupt the mechanism for adjusting carbon limits through the World Trade Organization, or use carbon markets or negotiate to obtain exemptions, while there is a good opportunity to use investment and technology in Carbon removal



Gulf Area

Saudi Arabia mining strategy boosts steel demand for the next ten years

Deputy Minister of Industry and Mineral Resources for Mining Affairs, Engineer Khalid bin Saleh Al-Mudaifer, confirmed that the mining strategy in the Kingdom of Saudi Arabia will enhance the increase in demand for steel in the Kingdom during the next ten years.

This came during his participation in the activities of the Arab Mining Conference and Exhibition (ARABAL 2023) in Riyadh, which is organized by the Arab Mining Council under the slogan “Mining and the Green Transformation: Prospects and Challenges.”

Al-Mudaifer pointed out that the Kingdom’s mining strategy aims to increase steel production from 12 million tons in 2022 to 20 million tons in 2030.

He explained that there are several factors that contribute to increasing the demand for steel in the Kingdom, such as economic growth in the Kingdom, which will lead to an increase in demand for steel in the building, construction and industrial sectors. The Kingdom’s transition to renewable energy, which will require the use of steel in the construction of solar and wind power plants. In addition to the Kingdom’s development of its industrial capabilities, which will require the use of steel in various industries, such as the automobile and aircraft industries.

Al-Mudaifer also explained that the Kingdom of Saudi Arabia has great potential in the field of mining, as it possesses large reserves of iron ore estimated at about 500 billion tons.

Saudi Arabia wins hosting of Expo 2030 World Exhibition

Voting results on Tuesday showed that Riyadh won the right to host the World Expo 2030, in another diplomatic victory for a Gulf country after Qatar hosted the FIFA World Cup last year.

The cities of Busan in South Korea and Rome in Italy competed with Riyadh to host the World Expo, which is held every five years and attracts millions of visitors and billions of dollars in investments.

The Bureau International des Expositions announced on Tuesday that the Saudi capital, Riyadh, will host Expo 2030, far ahead of Busan (South Korea) and Rome.

Riyadh won 119 votes, compared to 29 for Busan and 17 for Rome, meaning that it won two-thirds of the 165 votes, according to the results of the International Bureau of Exhibitions.



Emirates Steel Arkan cooperates with Co&3A to support the decarbonization of the cement sector

Contributing to the UAE's Net Zero by 2050 strategic initiative, Emirates Steel Arkan (ESA), one of the largest publicly traded steel and building materials manufacturers in the region, announced its strategic collaboration with renowned climate consulting firm A³&Co.® to drive an innovative decarbonization initiative across its Al Ain Cement Factory. The partnership, announced ahead of COP28, positions ESA's cement operations at the forefront of sustainability, aligning seamlessly with the Group's decarbonization targets and setting the stage for a transformative approach to Green Cement production.

The collaboration between Emirates Steel Arkan and A³&Co.® is geared towards implementing a cement specific decarbonization roadmap, with a primary focus on both reducing carbon emissions while lowering costs. This multi-phase initiative includes Decarbonization Baselineing, Decarbonization Scenario Building & Roadmap, CBAM Compliance, and advisory support for SBTi Carbon Footprint Certification. Hugo Losada, CEO of Building Materials, an Emirates Steel Arkan company, said, "Emirates Steel Arkan is an industry market leader in innovating and embracing green solutions that help decarbonize the sector's value chain, setting a benchmark for sustainable and environmentally friendly steel and building materials.

Emirates Steel Arkan showcases its solutions to reduce carbon at (COP28)

Emirates Steel Arkan Group announced its broad participation in the work of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28). In line with the UAE's strategic initiative to achieve climate neutrality, by 2050. Its goals are to combat climate change, reduce carbon emissions, and limit global warming. As a national company operating in the iron and building materials sector, it confirms, through its participation in the conference, its commitment to supporting the world in the process of removing carbon from sectors where this is difficult, as well as cooperating with all participating stakeholders, to achieve a tangible reduction in carbon emissions in these sectors.

In a way that reflects the vision of the UAE and the presidency of the conference. By prioritizing sustainability as a path to achieving economic prosperity. The company will highlight its vision supporting growth and climate action for the steel and building materials sector as the pivotal foundation for achieving sustainable prosperity and enhancing cooperation between countries.

The group also showcases its low-carbon solutions along the value chain, from the supply of raw materials to the delivery of finished products. As an early adopter of clean technologies, the group is raising ambition to reduce carbon emissions, integrate renewable energy, increase energy efficiency, protect the environment, and sustain supply chains.



حديد الإمارات
emirates steel arkan



5% of Kuwait's share of the Gulf Railway, with a length of 111 km

At a time when the General Authority for Roads and Land Transport is studying the completion of bids for the tender work of study, design and preparation of documents for the railway project in its first phase, a government report stated that the tender No. (1 AH I/I) for the project of study work, detailed design and preparation of documents was announced in the Official Gazette. Issue No. (1618) dated last January 15, at the request of the General Authority for Roads, explaining that the tender being offered is concerned with studying and designing the first phase of the "Gulf Track" railway project and the facilities affiliated with the project with a length of 111 km.

The sources explained that Kuwait is the northern station of the railway for the Gulf Cooperation Council countries, and the Kuwait section of the network represents about 5% of the total with a length of 111 km and connects directly to Saudi Arabia.

The report continued that the first phase was the subject of a tender last January with a duration of one year that includes 3 phases. The first phase includes preparatory work and initial design for a period of 4 months for the consultant and a month for the entity's review, for a total of 4 months. The second phase includes financial modeling and feasibility study, with a work period for the consultant of 1.5 months and a half month for review and two months in total. As for the third phase, it includes the detailed design and tender documents, with a working period for the consultant of 6 months and a review period of two months, with a total of 8 months, noting that the second and third phases will be implemented in parallel.

The report stated that the proposed project is a study and design of the "first phase" only, while construction and implementation will take place in 3 subsequent phases. The first phase includes appointing an international consultant to provide advisory services related to preliminary design work for railway tracks, while developing the necessary solutions to address conflicts and meet the requirements of relevant authorities. Relationship and preparation of technical documents for the project.

Oman: Laying the foundation stone for establishing an integrated green steel factory in Duqm

The foundation stone was laid yesterday in the Special Economic Zone in Duqm for an integrated factory project to produce green iron from hydrogen, with investments exceeding \$3 billion (one billion and 158 million Omani riyals), to serve as a new start for industrial development in the Sultanate of Oman.

The project implemented by Folken Green Iron Company, affiliated with Jindal Shadid Iron and Steel Group, includes several stages, as it is planned that construction operations will be completed by 2026 and production begin in 2027, as the goal of the Folken Green Iron Company project is to establish an integrated iron factory. Green hydrogen production capacity of 5 million metric tons per year before the end of the current decade with carbon dioxide emissions approximately 85% lower than the current global average.

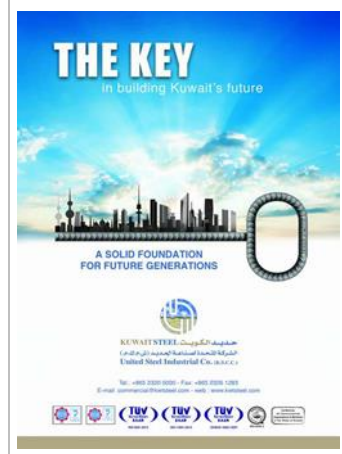
The ceremony was sponsored by His Excellency Dr. Ali bin Masoud Al Sunaidi, Chairman of the General Authority for Special Economic Zones and Free Zones, in the presence of a number of Their Excellencies and officials in the public and private sectors in Al Wusta Governorate.



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World

Steel prices in the first week of December 2023

According to the prices announced in the global steel markets, scrap prices amounted to \$402/ tonne, \$12 up compared to last week's prices, and iron ore prices \$133/ tonne, \$5 down compared to last week's prices, while the prices of billets ranged between 495 – 525 Dollars per tonne, while it was between 495 – 520 dollars per tonne last week, and rebar prices ranged between 575 – 600 dollars/tonne, while it was between 580 – 590 dollars per tonne last week.

The following is the steel prices statement in the global markets on 02 December 2023:

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2(800)	CFR Turkey	402	402	02/12/2023	↑ 12
Iron ore Fe 62%	CFR- China	133	133	02/12/2023	↓ -2
Billet	FOB Russia	495	505	02/12/2023	↑ 5
	Turkey ex-CIS,CFR	515	525	02/12/2023	↑ 5
Rebar	FOB Turkey	590	600	02/12/2023	↑ 10
	FOB Ukraine	575	575	02/12/2023	- -
Wire Rod	FOB Turkey	595	610	02/12/2023	↑ 3
HR coil	FOB Russia	595	605	02/12/2023	↑ 10
CR coil 1mm	FOB China	645	675	02/12/2023	↑ 8

Japan's steel exports up 2.6% in January-October 2023

In October this year, Japan's iron and steel product exports amounted to 2.7 million metric tons, increasing by 1.4 % month on month and increasing by 8.6% year on year, according to the customs statistics released by the Japan Iron and Steel Federation (JISF).

In the January-October period this year, Japanese iron and steel product exports amounted to 27.5 million mt, up by 2.6% compared to the same period of the previous year.

Regarding Japan's major iron and steel product export markets, in the first ten months this year the country's iron and steel exports to South Korea totaled 4.82 million metric tons, up 6.8 percent, while exports to China decreased by 30.2% to 2.35 million metric tons.

The export volume to Taiwan amounted to 1.34 million metric tons, down by 13.4% exports to Thailand totaled 4.0 million metric tons, decreasing by 5.8%, while exports to the US totaled 1.04 million metric tons, up by 2.1 %, all year on year.



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Turkey's scrap imports down 47.9% in January-October 2023

In October this year, Turkey's scrap imports rose by 40.7% month on month and by 3.2% year on year to 1,491,804 mt, according to the data provided by the Turkish Statistical Institute (TUIK).

Meanwhile, the value of these imports increased by 43.1% compared to the previous month and by 0.9% year on year to \$568.20 million.

In the January-October period of this year, Turkey's scrap imports moved down by 47.9% to 15.51 million mt, while the revenue from these imports amounted to \$6.36 billion, down 27.4%, both year on year.

In the given period, Turkey's scrap imports from the US amounted to 3,630,610 mt, up 3.2% year on year, while the Netherlands with 1,766,511 mt, up 1.9%, and by Belgium with 1,388,892 mt, up 1.8%, both on year-on-year basis.

Ukraine's pipes production increased by 5.1% during January-September 2023

In September 2023, Ukrainian pipe companies produced 36.9 thousand tons of pipes, a decrease of 10.2% compared to September 2022. A decrease of 11.7% compared to August.

In the period from January to September 2023, Ukraine's pipe production increased by 5.1% compared to the same period in 2022, reaching 376.1 thousand tons.

In 2022, Ukraine produced 608 thousand tons of pipes, a decrease of 38% compared to 2021.

The industry's performance has been affected by logistical problems, as well as damage to energy infrastructure, and as a result, electricity supplies diminished at the end of last year. As a result, pipeline companies exported their products through Western border crossings and European seaports.

This increased logistics costs by 2-3 times and affected the cost of pipe products. Which reduced pipe exports from Ukraine by 33.6% on an annual basis in 2022 to reach 400.4 thousand tons.

In monetary terms, exports in this period amounted to \$688.5 million, 10.1% lower than in 2021.

Oil prices record weekly losses and decline 2.5%

Oil prices fell by 2.5% at the end of today's trading, Friday, December 1, 2023, continuing to hemorrhage losses for the second day, and recording losses for the sixth week in a row.

The decline in crude prices comes after the voluntary oil production cuts agreed upon by OPEC+ producers were less than market expectations.

Yesterday, Thursday, November 30, oil prices ended their trading with a decline of more than 2%, with the end of the OPEC+ alliance meeting without announcing official cuts, which raised investors' doubts.

While the current supply policy has not changed, 8 countries in the OPEC+ alliance, led by Saudi Arabia and Russia, announced additional voluntary cuts totaling 2.193 million barrels per day, starting from January 2024 to the end of March 2024, with the aim of supporting market stability, with these cuts being calculated from production levels for 2024.

At the end of the session, futures contracts for standard Brent crude, for February 2024 delivery, fell by about 2.4%, reaching \$78.88 per barrel, with weekly losses of 2%.

At the same time, US West Texas Intermediate crude futures, for January 2024 delivery, fell by 2.5%, to \$74.07 per barrel, recording weekly losses of 1.9%, according to figures monitored by the specialized energy platform.



الشركة الليبية للحديد والصلب
LIBYAN IRON AND STEEL COMPANY



Technology

POSCO plans to produce all steel using hydrogen by 2050

South Korean steelmaker POSCO plans to complete the commercialization of its HyREX , and by 2050, switch its steel mills in Pohang and Gwangyang to steel production based entirely on hydrogen reduction technology.

The company will use green hydrogen using HyREX technology to produce direct reduced iron (DRI) for electric arc furnaces. The steelmaker is accelerating the commercialization of this method.

In July 2022, it signed an agreement with UK-based Primetals to design a HyREX test plant, the latter to be built in 2026.

In 2033, POSCO intends to replace existing production methods such as blast furnace with HyREX 1 at its Pohang plant. By 2050, the company will complete the construction of hydrogen steel production systems at Pohang Works and Gwangyang Works.

POSCO is also stepping up its efforts to create environmentally friendly commercial production systems abroad. The company plans to double its overseas steel production capacity by 2030 (from 5 million tons in 2022).

SMS group





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