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

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North Africa

Algeria: Tosyali flat steel production line will enter into operation in H2 2024

Tosyali Algeria intends to launch a line for the production of flat steel in the second half of 2024, according to a statement by the Ministry of Industry and Pharmaceutical Production in Algeria.

The announcement was made during a meeting granted by the Minister for the sector, Ali Aoun, to the CEO of the Tosyali Group, and the progress of the Group's projects and its future ambitions were learned, especially with regard to production expansions and entering new foreign markets.

During the meeting, the Group's CEO, Alp Topcuoglu, gave a presentation on the project to expand and diversify products through the manufacture of laminated plates, with the production line due to come on stream in the 2nd half of 2024. The number of workers will reach 6,500, according to the Ministry's statement.

By the way, Mr. Aoun stressed "the necessity of accelerating the implementation of the expansion and increasing the rate of production, especially since the complex is considered an important pole for meeting the market's needs for iron and steel."

Egypt's iron and steel exports increased to \$1.7 billion in 9 months

Exports of Egyptian building materials, refractories, metal industries, and construction increased for the period from January to September 2023 to achieve a value of 6 billion and 279 million dollars compared to the same period in 2022 when they recorded a value of 5 billion and 228 million dollars, an increase of 20%.

Egypt's iron and steel exports increased by about 37% in the first 9 months of the current year (January – September 2023), achieving \$1.7 billion, compared to \$1 billion in the same period last year.

Spain came in the lead with a value of \$312 million, an increase of 145% compared to the same period last year, which amounted to \$228 million in 2022.

Turkey followed with a value of \$251 million, an increase of 3544% compared to the same period last year, which amounted to only \$12 million in 2022.

Italy came in third place with a value of \$230 million, an increase of 150% compared to the same period last year, which amounted to \$165 million in 2022.



The latest update on rebar prices in Egypt is November 20, 2023

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

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

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 raised prices are Beshay Steel EGP 39,900, Misr Steel EGP 37,000, El Komy Steel EGP 36,500, and El Ola Steel EGP 36,500.

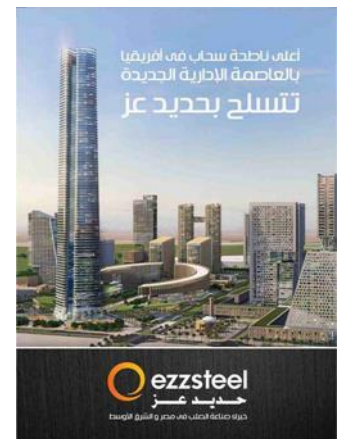
Today steel prices are as follows:

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
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Gulf Area

Average rebar prices in the Kingdom of Saudi Arabia

According to the General Authority for Statistics, the average price of a ton of rebar in the Kingdom of Saudi Arabia in October 2023 ranged between 2,678.39 and 4,032.55 Saudi riyals, with an increase of between 0.46% and 1.14%, with the exception of 6 mm rebar, with a decrease of 1.37% compared to September 2023 and a decrease between -7.19%, -17.26% compared to October 2022.

Average prices and monthly and annual changes in the Kingdom of Saudi Arabia (October 2023)

Items	Oct. 23	Sep.23	Change	Oct.22	Change
6mm	3,977.38	4,032.55	-1.37	4,285.41	-7.19
8mm	2,784.30	2,753.05	1.14	3,365.05	-17.26
10mm	2,817.67	2,787.98	1.06	3,431.82	-17.90
12mm	2,678.62	2,659.51	0.72	3,192.05	-16.08
14mm	2,678.39	2,664.52	0.52	3,191.86	-16.09
16mm	2,680.74	2,668.45	0.46	3,187.47	-15.90
18mm	2,686.58	2,672.20	0.54	3,189.14	-15.76

Emirates Steel Arkan hosts a conference on the sustainability of the steel industry

Emirates Steel Arkan Group is hosting the 26th session of the Middle East Iron and Steel Conference, which will be held on November 20-22 in Dubai. During this event, the group will showcase its efforts in sustainable manufacturing, which supports the UAE's climate neutrality strategy.

This event brings together many senior decision makers to discuss the various challenges facing the sector and ensure the continuity and flexibility of its business, in addition to exploring relevant innovative solutions.

Engineer Saeed Al Ghaferi, CEO of Emirates Steel, one of the companies affiliated with the Emirates Steel Arkan Group, participated in a discussion session entitled "A New Era for the Steel Industry" that included various aspects of the sector in the region, including the latest projects, regional demand drivers, and challenges. And the opportunities associated with the transformation of the energy sector, and the impact of the global geopolitical environment on the industry.

Al-Ghafri stressed that despite the slowdown in demand for iron in recent years, which is expected to decrease by 9% in 2023, due to several factors including high interest rates and a decrease in demand for housing services, expectations for the next five years predict a recovery supported by strong economic development. Population growth and mega projects across the region.

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Emirates Steel Arkan and Masdar to develop first project to produce steel based on green hydrogen

Abu Dhabi Future Energy Company PJSC – Masdar, one of the world’s leading renewable energy companies, has partnered with Emirates Steel Arkan, (ADX: EMSTEEL), one of the largest publicly traded steel and building materials manufacturers in the region, to develop an innovative green hydrogen project to decarbonize the hard-to-abate steel sector in the UAE.

The pilot project is the first-of-its-kind in the Middle East and North African region. Located in the Emirates Steel Arkan production facilities at the Industrial City of Abu Dhabi, the project is currently in the installation phase. Electrolyzers have already been delivered to the site to help produce ‘green steel’, a premium product sought after by global manufacturers eager to meet their net-zero goals. Expected to be commissioned in early 2024, the project will demonstrate the use of green hydrogen – instead of natural gas – to extract iron from iron ore, a key step in steelmaking.

The rising global demand for green steel, presents huge growth potential for the UAE’s steel industry as the country aspires to be among the frontrunners to decarbonize the global steel value chain. The project shows how clean energy and heavy industry partners in the UAE are taking urgent action to accelerate decarbonization. It is also a significant step in enabling the UAE’s strategy of making the country one of the world’s largest hydrogen producers by 2031. Steel manufacturing contributes between 7 and 8 percent of worldwide carbon emissions. Decarbonizing this industry holds the key to propelling the world towards a net-zero future. With the UN climate change conference COP28 set to begin in the UAE at the end of this month, innovative projects that halt emissions without stifling progress will be a focus of international attention.

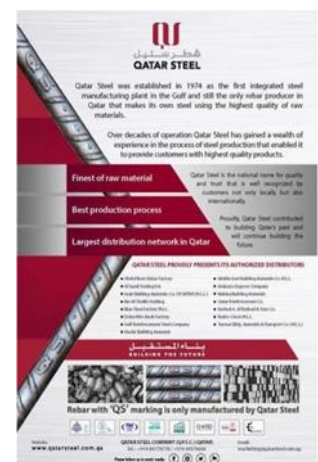
Active in over 40 countries and with a total electricity generation capacity of over 20GW, Masdar is targeting 100GW by 2030. Masdar will have a strong presence during COP28 in Expo City, Dubai, where it plans to showcase innovative projects including this pioneering partnership with Emirates Steel Arkan

World Bank: Economic diversification efforts are bearing fruit in GCC

It is estimated that the economies of the Gulf Cooperation Council region will grow by 1% in 2023. Before rising again to record 3.6 and 3.7% in 2024 and 2025, respectively. According to the latest release of the World Bank’s report on the latest economic developments in the Gulf region.

This year’s weak performance is mainly due to the decline in oil sector activities. Which is expected to contract by 3.9% in the wake of successive OPEC+ production cuts, in addition to the global economic slowdown. However, the decline in oil sector activities will be offset by non-oil sectors. Which are expected to grow by 3.9% in 2023, and 3.4% in the medium term, supported by sustainable private consumption, stable strategic investments, and accommodative fiscal policy.

The World Bank report noted, “To maintain this positive path, the Gulf Cooperation Council countries must continue to practice prudent macroeconomic management. Continue their commitment to structural reforms. And focus on increasing their non-oil exports,” said Safaa Al-Tayeb Al-Kokali, World Bank Director for the GCC countries. Gulf Cooperation. “However, it is important to acknowledge that there are risks that could have an adverse impact. The current conflict in the Middle East represents great risks for the region, and for the prospects of the Gulf Cooperation Council countries, especially if it expands, or if other regional players enter. As a result Therefore, global oil markets have begun to witness greater volatility.”



Steel prices in the fourth week of November 2023

According to the prices announced in the global steel markets, scrap prices amounted to \$390/ tonne, \$7 up compared to last week's prices, and iron ore prices \$135/ tonne, \$5 up compared to last week's prices, while the prices of billets ranged between 495 – 520 Dollars per tonne, while it was between 490 – 520 dollars per tonne last week, and rebar prices ranged between 580 – 590 dollars/tonne, while it was between 575 – 585 dollars per tonne last week.

The following is the steel prices statement in the global markets on 25 November 2023:

Product	Place	Min	Max	Date	W-0-W
Scrap HMS 1&2 (800)	CFR Turkey	390	390	25/11/2023	↑ 7
Iron ore Fe 62%	CFR- China	135	135	25/11/2023	↑ 5
Billet	FOB Russia	495	495	25/11/2023	○ 0
	Turkey ex-CIS,CFR	510	520	25/11/2023	○ 0
Rebar	FOB Turkey	580	590	25/11/2023	↑ 5
	FOB Ukraine	-	-	-	- -
Wire Rod	FOB Turkey	590	610	25/11/2023	↑ 8
HR coil	FOB Russia	585	595	25/11/2023	↑ 10
CR coil 1mm	FOB China	640	665	25/11/2023	↑ 8

Iron ore price rose to its highest levels in 9 months

The price of iron ore continued to rise during trading on Tuesday, reaching its highest levels since February, with growing optimism about demand in light of China's efforts to stimulate its economy.

China has identified a list of 50 real estate development companies eligible for financing as the country attempts to reduce the real estate sector crisis, according to Bloomberg, citing sources familiar with the matter.

In today's trading, the price of iron ore traded in Singapore rose by 2% at \$133.65 per ton, on its way to recording the highest close since June 2022, and contracts traded in Dalian also rose by 1.8%.



World crude steel production increased by 0.6% in October 2023

World crude steel production for the 71 countries reporting to the World Steel Association (worldsteel) was 150.0 million tonnes (Mt) in October 2023, a 0.6% increase compared to October 2022.

Africa produced 1.9 Mt in October 2023, up 3.5% on October 2022. Asia and Oceania produced 108.8 Mt, up 0.8%. The EU (27) produced 10.6 Mt, down 7.1%. Europe, Other produced 3.6 Mt, down 0.2%. The Middle East produced 5.0 Mt, up 5.0%. North America produced 9.3 Mt, the same as in October 2022. Russia & other CIS + Ukraine produced 7.4 Mt, up 12.9%. South America produced 3.4 Mt, down 8.7%.

Crude steel production by region

Region	Oct 2023	% change Oct.22/23	Jan-Oct.23(Mt)	%change 22/23
Africa	1.9	3.5	18.2	4.3
Asia and Oceania	108.8	0.8	1,165.2	4.3
EU (27)	10.6	-7.1	106.8	-8.8
Europe, Other	3.6	-0.2	34.2	-8.6
Middle East	5.0	5.0	43.4	0.0
North America	9.3	0.0	91.6	-2.8
CIS	7.4	12.9	73.7	3.1
South America	3.4	-8.7	34.2	-6.7
Total	150.0	0.6	1,567.3	0.2

As for the Arab countries, Egypt topped the production of Arab countries in October 2023, producing 1.025 million tonnes, up 14.7%, followed by the Kingdom of Saudi Arabia, producing 861,00 tonnes, up 11.4%. Algeria came in third place, producing 350,000 tonnes, a decline of 3.0%.

Arab countries Crude steel production

Countries	Oct2023 (000t)	Octchange 22/23(000t)	Jan-Oct(000t)	% change 22/23
Egypt	1,025	14.7	8,490	3.9
Algeria	350	-3.0	3,651	1.9
Morocco	120	-4.8	1,163	-10.5
Tunisia	6	-10.4	63	-4.9
Libya	94	30.7	712	33.1
K.S.A	861	11.4	8,254	1.2
U.A.E	297	8.7	2,635	-1.3
Oman	175	5.4	1,675	0.5
Qatar	105	4.8	973	9.6
Bahrain	105	8.2	1,006	2.9
Kuwait	85	21.4	837	12.3
Jordan	25	-7.4	250	-15.0
Iraq	260	-5.5	2,530	-8.2
Yemen	8	60.0	83	66.0
Total	3,516	%8.3	32,323	%1.4



Canada initiates AD expiry review on (CRC) from three countries

The Canadian International Trade Tribunal (CITT) has announced that it has initiated an expiry review against the antidumping duties on cold rolled steel (CRC) from China, South Korea and Vietnam.

The current antidumping duties are at 91.9% for China, 53.0 percent for South Korea and 99.2% for Vietnam, while the subsidy rates are at 11.6% for China, 11.3% for South Korea and 6.5% for Vietnam. The duties will expire on December 20, 2023.

The Canada Border Services Agency will make a decision no later than April 12, 2024, and will issue a Statement of Reasons by April 29, 2024.

The products currently fall under Customs Tariff Statistics Position Numbers 7209.15.00.00, 7209.16.00.40, 7209.16.00.90, 7209.17.00.40, 7209.17.00.90, 7209.18.00.00, 7209.25.00.00, 7209.26.00.00, 7209.27.00.00, 7209.28.00.00, 7209.90.00.00, 7211.23.00.00, 7211.29.00.00, 7211.90.00.00, 7225.50.00.10, 7225.50.00.20, 7225.50.00.30, and 7225.50.00.40.

China's steel exports increased by 34.8% in January-October 2023

The decline in domestic demand and the decline in the prices of domestic steel products compared to other exporting countries led local producers to resort to exporting abroad, which helped increase the volume of China's exports of steel products during the period January-October 2023.

In the period from January to October 2023, China exported about 74.73 million tons of steel products, an increase of 34.8% compared to the same period in 2022, according to data from the China Iron and Steel Association – CISA.

Exports are directed to the Middle East, South Asia, Southeast Asia, Central America and other regions where there are no trade restrictions on the majority of steel exports in the world.

In the period from January to October 2023, China imported about 6.37 million tons of steel products, a decrease of 30.1% compared to the same period in 2022.

While October witnessed a decline in China's exports of steel products by 1.5% compared to September, reaching 7.94 million tons. The average export price for October reached \$792/ton, a decrease of \$22.1/ton, or 2.7% less than the previous month.

In October, China imported 668 thousand tons of steel products, an increase of 4.4% compared to September. The average price of imported steel products was \$1,517.1/ton, i.e. 7.1% lower than in September.



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The trade meeting between US and EU has been postponed amid a stalemate in steel negotiations

The US-EU trade meeting scheduled for next month is expected to be postponed until early next year, as the two allies remain deadlocked in talks over steel and critical metals, according to a report.

According to Bloomberg, citing sources familiar with the matter, the Trade and Technology Council was scheduled to meet last month, but was postponed to mid-December, and is currently likely to be held in early 2024.

The delay comes at a time when negotiations on important steel and mineral agreements have stalled, as the United States wants to maintain the status quo in steel and aluminum trade for another two years. While the European Union is looking for a change in the agreements, because it says they are unfair.

The tariffs imposed by the administration of President Donald Trump on European imports of metals sparked a dispute that led to the imposition of duties on up to \$10 billion in transatlantic trade, and the two sides reached a temporary truce in 2021, ending at the end of this year.

The EU-US Trade and Technology Council – established on June 15, 2021 – serves as a forum to coordinate global trade, economic and technological issues and to deepen transatlantic relations.

China's hot-rolled steel production rose 13.2% in January-October 2023

In October, China's total production of hot-rolled steel – HRC and cold-rolled steel – CRC in China reached 17.145 million mt and 3.59 million mt, increasing by 14.1% and 9.4% year on year, while decreasing by 3.52% and 2.31 million mt, % on a consecutive monthly basis.

HRC prices in the Chinese domestic market fell on October 1, then rose later, with the highest level in October at 4,005 yuan/ton (\$558/mt) in the period from October 30 to 31, and the lowest level of the month recorded on October 12. At a price of 3,895 yuan/ton (\$543/mt).

HRC prices in the Chinese domestic market continued their upward trend in November due to China's issuance of an additional CNY 1 trillion of 2023 special bonds in the October-December period and due to continued increases in iron ore import prices.

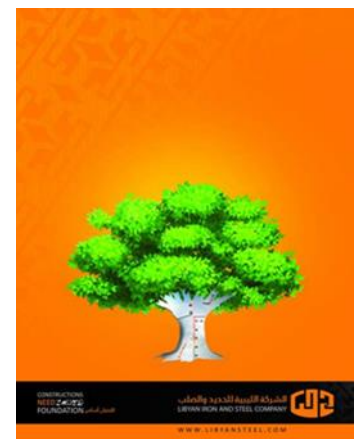
From January to October this year, China's production of hot-rolled steel flat – HRC 172.696 million mt, up 13.2% year on year, according to China's National Bureau of Statistics (NBS).

In the same period, China's total production of cold-rolled steel flat – CRC 32.275 million mt, up 4.1% year on year.

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LIBYAN IRON AND STEEL COMPANY



China's exports of steel bars up 49.9% in January-October 2023

According to Chinese customs authorities, China's exports of steel bars reached 0.91 million tons last October, an increase of 40.9% year-on-year, while they increased by 2.25% month-on-month, while its exports of wire rod and angles/channels reached 180,000 tons and 420,000 tons. tons, up 23.5% and 33.4% year-on-year, respectively, despite wire rod exports declining by 18.18% and angles/channels remaining stable month-on-month.

From January to October this year, China's total exports of steel bars, wire rod and angles/channels reached 9.16 million tons, 2.01 million tons and 4.1 million tons, increasing by 49.9%, 25.3% and 37.6% year on year respectively.



Arab Iron and Steel Union



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