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North Africa

The Minister of Industry and Pharmaceutical Production visits the Algerian Qatari Steel

The Minister of Industry, Mr. Ali Aoun, made a working visit to the Belara Iron and Steel Company (Algerian Qatari Steel), accompanied by the Governor of Jijel State, the President of the State People’s Assembly, and the President and General Manager of the CEDAR Complex.

First, after His Excellency the Minister of Industry listened to the speech delivered by the Director General of the Algerian Qatari Steel Company, Eng. Youssef Ahmed Al-Mohannadi, and the Deputy Director General of the company, Mr. Sufyan Chaib Siti, the Minister praised the Algerian Qatari Steel Company, stressing his full support for this strategic project, especially since it He enjoys a prestigious position and constant attention from the highest authorities in the country.

The Minister called for accelerating the completion of the second phase of the project to enhance and develop the production capabilities of the complex while working to continue covering the national market with steel products while ensuring price, quality and quality.

The Minister also expressed his happiness, praising the remarkable and rapid development witnessed by Algerian-Qatar Steel, describing the Belara Iron and Steel Complex as a huge industrial complex and a living and honorable example of the fraternal relationship that distinguishes Algeria and Qatar.

The Prime Minister visits the Ezz Steel in Ain Sokhna

During his visit to the Suez Canal Economic Zone, Prime Minister Dr. Mostafa Madbouly. On Thursday, January 11, a visit to the Ezz Steel Factory in Ain Sokhna.

The Prime Minister was accompanied during the visit by Lieutenant General Kamel Al-Wazir, Minister of Transport, and Mr. Walid Gamal El-Din, Chairman of the Economic Authority for the Development of the Suez Canal.

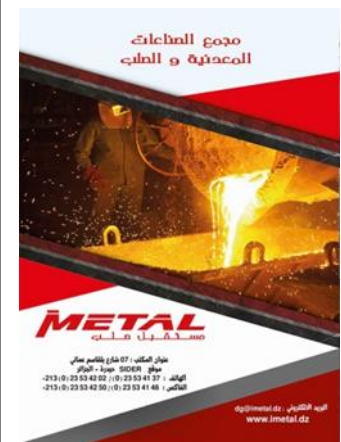
He was received by Afaf Ezz, the group’s business development manager. Saher Al-Far, Managing Director of the company, and Hossam Fahmy, Deputy General Manager for Technical Affairs. Madbouly inspected the second phase of the company’s projects specialized in heavy industries, and listened to a presentation on the group’s development work.

During the visit, Dr. Mostafa Madbouly inspected the new smelting furnace that was added to the factory in 2023 at an investment cost of 5 billion pounds, which resulted in an increase in steel production in the factory by about 1.6 million tons, completely directed to export.

Afaf Ezz explained that the total investments in the Ezz Steel complexes in Sokhna, Dekheila and Sadat City amounted to about 5.9 billion dollars, and the company’s total steel production reached about 6.2 million tons in 2023, making it the largest steel producer in the Arab world.

It includes 2.8 million tons of lengths of rebar, 2.3 million tons of hot-rolled flat steel, and 800,000 tons of coiled steel wire. She also noted that the total number of workers in the company is about 10,000 workers. Almost half of them are engineers and technicians.

She added that the company achieved exports estimated at about \$1.5 billion in 2023. The company’s exports are expected to reach \$1.75 billion by the end of 2024, as the company’s products are exported to 35 countries, such as (Spain, Italy, the United States of America, and Turkey).



The latest update on rebar prices in Egypt is January 08, 2023

Rebar prices for most companies in Egypt witnessed stability this week compared to last week. as prices ranged between EGP 40,500 – EGP 42,900 EXW.

The prices were as follows: Ezz Steel EGP 42,000 , Suez Steel EGP 41,850 , Bishay Steel EGP 42,900, El Marakby Steel EGP 42,200 , Egyptian Steel EGP 41,800 , Ashry Steel EGP 42,000 , Garhy Steel EGP 40,500, Misr Steel EGP 42,000 , El Komy Steel EGP 41,500 , El Ola Steel EGP 41,000 , and Al Gioshy Steel EGP 41,200 .

Today steel prices are as follows:

Company	EGP/t	Pointer	w-w
Ezz Steel	42,000	⊖	0
Suez Steel	41,850	⊖	0
Beshay Steel	42,900	⊖	0
El Marakby Steel	42,200	⊖	0
Egyptian Steel	41,800	⊖	0
Ashry Steel	42,000	⊖	0
Garhy Steel	40,500	⊖	0
Misr Steel	42,000	⊖	0
El komy Steel	41,500	⬆	500+
El Ola steel	41,000	⊖	0
Al Gioshy steel	41,000	⬆	200+

Prices include 14% VAT

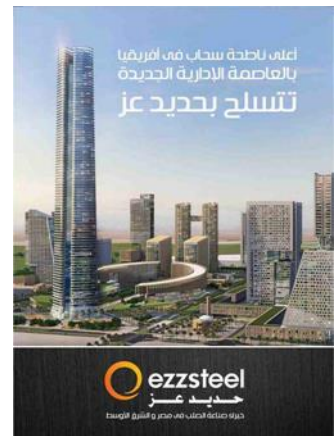


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Latest News

Gulf Area

Bahrain : Sulb reports strong production performance in 2023

Steel producer Sulb has achieved significant production milestones in 2023, with notable increases across its operations, the company said in a statement. The company's melt shop reached a production of 1.265 mln tons, while the direct reduction plant hit 1.619 mln tons, and the heavy section mill achieved 653,000 tons.

Additionally, Saudi Sulb marked a new record by producing 411,000 tons of light and medium sections, according to the company's statement.

Recognized as the first fully integrated producer of medium and heavy beams along with structural steel sections in the Middle East region. Sulb operates as a joint venture between Foulath (51pct) and Japan-based Yamato Kogyo (49pct). The company runs two rolling mills, located in Saudi Arabia and Bahrain.

Sulb's facilities in Bahrain include a direct reduced iron plant, a melt shop, and a heavy & medium section rolling mill.

In Jubail, Saudi Arabia, the company's light to medium structural mill, formerly known as UGS, became Saudi Sulb after its acquisition in 2011. This site operates a hot rolling medium and light section continuous mill, receiving steel billets from Sulb's Bahrain-based facility, situated 150 km away in Bahrain's Al-Hidd Industrial Area.

The combined structural steel capacity of Sulb's two facilities stands at 1 mln tons per annum, solidifying its position as a major steel producer in the GCC region.

Bahrain Steel signs an agreement to finance a \$450 million sustainability loan to reduce carbon

Bahrain Steel Company, the world leader in the production and supply of high-quality iron pellets, announced the signing of a seven-year joint sustainable financing contract worth \$450 million. This important financing confirms the company's firm commitment to environmental, social and corporate governance principles, in addition to the banking alliance's commitment to their clients to consolidate the principles of sustainability and help them adopt this approach.

Bahrain Steel Company intends to direct the proceeds of this loan to finance capital expenditures for the construction of the largest construction roof in the world equipped with solar panels to cover the iron ore materials area, in addition to covering capital operating requirements. This initiative embodies Bahrain Steel's keenness and commitment to adopting sustainability principles and placing them at its top priority.

The sustainable financing loan will contribute to stimulating improvements and strategies at Bahrain Steel Company to reduce greenhouse gas emissions and enhance the positive environmental impact by contributing to the launch of relevant programs in the field of adaptation to climate change, strengthening internal capabilities, and spreading a more responsible and sustainable institutional culture.



Ikigai Steel sets up 548,000 sq. ft. factory in Hamriyah Free Zone

In a move that reflects the efforts of the Hamriyah Free Zone Authority in the Emirate of Sharjah to enhance its growing position as a preferred regional and global destination for quality investments and iron and steel companies in particular, Ikigai Steel Company announced that it is taking the free zone as the center of its activity, by establishing a factory on an area of 548 thousand square feet. Square, with a production capacity of up to 30,000 tons annually, with manufacturing scheduled to begin in March 2024.

This came during the signing ceremony of a cooperation agreement between the company and the free zone. The agreement was signed by Saud Salem Al Mazrouei, Director of the Hamriyah Free Zone Authority, and Rajendran, Chairman of the Board of Directors of Ikigai Steel, in the presence of a number of officials from both sides.

The new factory comes as part of a long-term plan adopted by Ikigai Steel to target customers and suppliers in the local, regional and global markets, especially since the factory is equipped with the latest global solutions and technologies in the iron and steel industry sector, with investments estimated at approximately 30 million dirhams in its first phase.

The world's largest iron mining project will begin production this year

The Anglo-Australian Rio Tinto expects to start production at its mining project – which is the largest in the world – in Guinea this year, after a 27-year hiatus that witnessed many surprises and political tensions.

Bold Batar, CEO of Rio Tinto's copper business, said in an interview with the Financial Times that it hopes the upcoming project, worth \$20 billion, will pave the way for; The road ahead for a “new era of mining”.

Rio Tinto is partnering with the Guinean government and at least seven other companies, including five Chinese companies, in developing the iron mining project, which includes the construction of a railway line and a port.

Rio Tinto intends to start production on the project this year once its government-backed Chinese partners receive final approval from authorities in Beijing.

The ore that the company plans to extract from Guinea contains more than 65% pure iron, which is considered one of the highest levels of purity in the world.



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World

Steel prices in the second week of January 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$424/ tonne, \$4 up compared to last week's prices, and iron ore prices \$132/ tonne, \$9 down compared to last week's prices, while the prices of billets ranged between 510 – 595 Dollars per tonne, while it was between 505 – 590 dollars per tonne last week, and rebar prices ranged between 595– 625 dollars/tonne, while it was between 580– 620 dollars per tonne last week.

The following is the steel prices statement in the global markets on 13 January 2024

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2 (800)	CFR Turkey	424	424	13/01/2024	↑ 4
Iron ore Fe 62%	CFR-Australia	132	132	13/01/2024	↓ -9
Billet	FOB Russia	510	520	13/01/2024	↑ 5
	Turkey FOB	595	595	13/01/2024	↑ 5
Rebar	FOB Turkey	615	620	13/01/2024	↑ 10
	FOB Ukraine	595	600	13/01/2024	↑ 15
Wire Rod	FOB Turkey	625	640	13/01/2024	↑ 3
HR coil	FOB Russia	585	600	13/01/2024	↑ 8
CR coil 1mm	FOB China	650	670	13/01/2024	↓ -8

US rebar imports down 27.3% in November 2023

According to preliminary census data from the US Department of Commerce. US imports of rebar totaled 69,010 mt in November 2023, down 27.3% from October and down 29.9% from November 2022 levels.

By value, rebar imports totaled \$42.9 million in November 2023, compared to \$56.5 million in October and \$66.8 million in November 2022.

The US imported the most rebar from Algeria in November, with 22,967 mt, compared to 14,346 mt in October and 13,308 mt in November 2022.

Other top sources of imported rebar in November include Canada, with 15,128 mt; Mexico, with 14,379 mt; Portugal, with 6,478 mt; and Spain, with 5,615 mt.



China's iron ore imports exceed one billion tons in 2023

In December 2023, Chinese steel companies increased iron ore imports by 11% compared to the same period in 2022 – to 100.9 million tons. While it decreased by 1.8% compared to November 2023.

In 2023, Chinese steelmakers increased iron ore imports by 6.6% compared to 2022 – up to 1.179 billion tons.

Iron ore prices were volatile in December. In the first half of the month, raw material quotations initially rose, but then declined.

In the last ten days of December, prices recovered again amid expectations of replenishment of ore stocks before the New Year holidays.

At the same time, steelmakers' iron ore stocks were relatively low, which supported the positive trend in the market at the end of the year.

In January-November 2023, China increased iron ore production by 7.1% compared to the same period in 2022 – up to 904.03 million tons.

In November, iron ore production increased by 6.6% compared to November 2022, and decreased by 1.1% compared to the previous month – to 85.57 million tons.

Brazil increased iron ore exports by 10% and scrap by 117% in 2023

In December 2023, Brazil exported 39.65 million tons of iron ore, the highest figure for the year. Compared to December 2022, the figure increased by 24% y/y, and by 25.5% compared to the previous month. This is reported by Davis Index with reference to data from the Brazilian customs.

During December, Brazilian companies exported 64.76 thousand tons of scrap, which is 200% more y/y and 19% less m/m.

In 2023, Brazil increased iron ore exports by 10% compared to 2022 – to 380.5 million tons.

The largest consumer of iron ore from Brazilian mining companies is China – 260.9 million tons (+9% y/y). Malaysia consumed 21.1 million tons of iron ore (+16% y/y), Japan – 13.7 million tons (+18% y/y), Bahrain – 11.4 million tons (-6% y/y), Oman – 10.3 million tons (+1% y/y). Other countries imported 63.1 million tons of iron ore from Brazil.

Export of steel scrap from Brazil last year was 800,000 tons, which is a 117% increase by 2022. The main volume of raw materials was consumed by India – 501.7 thousand tons (+322% y/y) and Bangladesh – 177.7 thousand tons (+20% y/y).

In 2022, Brazil reduced the export of iron ore by 3.7% compared to 2021 – to 343.99 million tons. Export income for the year fell by 35.2% y/y – to \$28.92 billion.



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Bold Batar, CEO of Rio Tinto's copper business, said in an interview with the Financial Times that it hopes the upcoming project, worth \$20 billion, will pave the way for; The road ahead for a "new era of mining".

Rio Tinto is partnering with the Guinean government and at least seven other companies, including five Chinese companies, in developing the iron mining project, which includes the construction of a railway line and a port.

Rio Tinto intends to start production on the project this year once its government-backed Chinese partners receive final approval from authorities in Beijing.

The ore that the company plans to extract from Guinea contains more than 65% pure iron, which is considered one of the highest levels of purity in the world.

China's steel exports reach their highest level in seven years

The China Iron and Steel Association (CISA) said in a report. It is expected that China's steel exports in 2023 will reach their highest level in seven years, at more than 90 million tons.

The world's largest steel manufacturing company exported about 67.32 million tons in 2022. The rise in exports comes in light of weak demand at home, which reflects the difficulties of the real estate sector and competitive prices supported by the weakness of the yuan in most periods of the year.

Customs data showed that China's exports of steel products amounted to 82.66 million tons in the first eleven months. An increase of 35.6% over the same period of the previous year. But increasing exports could lead to more trade breakage. CISA also warned, as five countries begin trade and economic investigations against Chinese steel products in 2023.

In late December, Mexico announced the imposition of an 80% tariff on some steel imports, following criticism from local producers that Chinese steel companies were stifling their production.

US issues preliminary AD duties on circular welded pipe from UAE

The US Department of Commerce (DOC) has announced the preliminary results of its administrative review of the antidumping duty order on circular welded carbon quality steel pipe (pipe) from the United Arab Emirates.

During the review period from December 1, 2021, to November 30, 2022, UAE-based producers were found to have made sales of the subject products at less than normal value. Accordingly, the DOC has determined weighted-average dumping margins of 0.96 percent for Conares Metal Supply Limited, 1.09 percent for Universal Tube and Plastic Industries, and 1.06 percent for Ajmal Steel Tubes & Pipes, K.D. Industries Inc., and TSI Metal Industries.



Technology

Cooperation between SMS Group and El-Marakby Steel to evaluate Melt shop to improve production

In early 2023, Al Marakby Steel Company commissioned SMS Group to evaluate the company's melt shop and by early November 2023, the evaluation was completed. The overall goal of the evaluation was to improve production and performance to reduce the plant's need for additional processing, which facilitated a 10% increase in production.

As market demands evolved, SMS team inspected the plant on-site for a week, analyzing meltshop performance data as well as operation, production processes, coordination and raw material supply chains.

A comprehensive analysis of the data obtained revealed focus areas that could be improved to increase production capacity.

Accordingly, SMS Group developed a strategy tailored to the current state of the plant, in addition to the market situation, optimal use of raw materials, and various operational improvements.

In addition, El-Marakby Steel Company decided to invest in scrap preparation equipment as scrap density was already previously identified as an action point.

SMS group bundles core competencies from the areas of digitalization, electrics and automation, metallurgy, operations and technology as well as technical service and consulting.

Mr. Hassan El Marakby, owner and CEO of El Marakby, looks back with pleasure on the cooperation with SMS group: "The assessment of the melt shop carried out by SMS group stimulated the plant operator team on site far beyond the nominal production and trained the team with regard to optimized production processes. SMS group was a reliable partner both during the preparation, coordination and conduction of the assessment".

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