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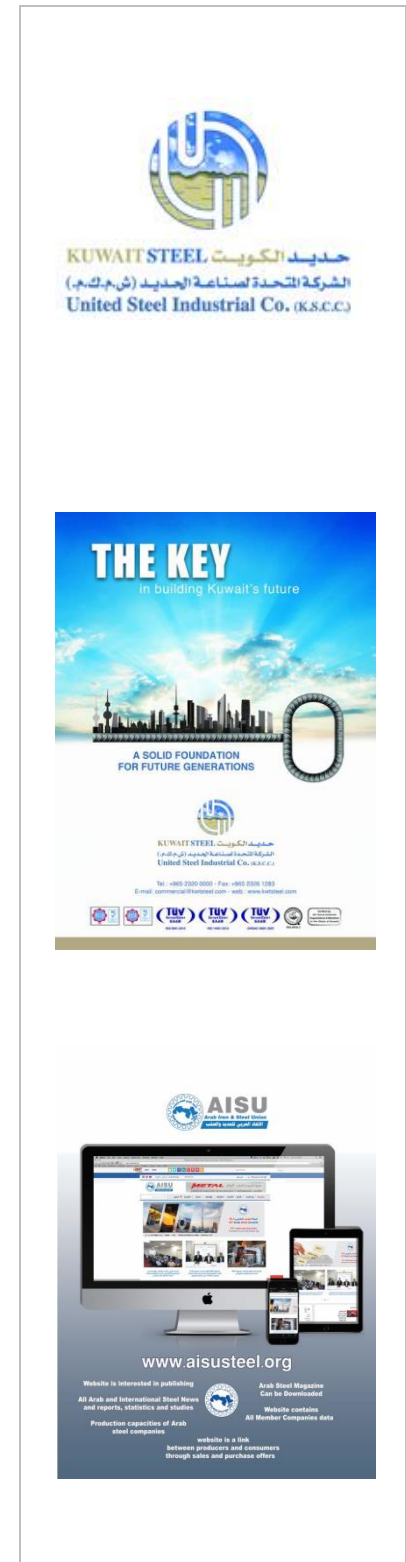
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North Africa

Algerian steel industry is witnessing a diversification of products in H2 of 2024

The Minister of Industry and Pharmaceutical Production, Ali Aoun, confirmed that iron and steel products in Algeria will witness greater diversification starting from the second half of this year 2024, thanks to the expansion projects planned at the level of the Tosyali Company and the Algerian Qatari Steel Company.

In a public session dedicated to oral questions chaired by Ali Talebi, Vice President of the Council, in the presence of the Minister of Relations with Parliament, Basma Azwar, and a number of government members, Mr. Aoun explained that “the Tosyali Company in Oran will begin in the second half of 2024 the production of flat steel intended for the packaging and automotive industries.” And the home electrical industries, and it is expected to cover 80% of the needs of the national market of this type. The Algerian Qatari Steel Company in Jijel will also produce this type of steel in the first half of 2025.”

A feasibility study is currently being prepared for the expansion of the Algerian Qatari Steel Company in order to raise its production capacity to reach 4 million tons annually, through diversification of products, especially flat steel.

The Algerian Qatari Steel Company, the result of an Algerian-Qatari partnership, is considered one of the largest industrial complexes in Algeria and Africa in the production of rebar, coils of iron wire, and iron molds.

The company has entered the exploitation phase with a production capacity estimated at 2.5 million tons annually, as a first stage, and has 1,380 direct jobs and 5,000 indirect jobs.

According to the minister, this company recorded good performance, as production in 2023 reached more than 1.6 million tons, with the value of exports exceeding 400 million dollars.



The latest rebar prices update in Egypt, February 11, 2024

Rebar prices in Egypt witnessed stability this week, as prices ranged between EGP 42,900 – EGP 49,920.

The prices were as follows: Ezz Steel EGP 49,920, Suez Steel EGP 49,920, Bishay Steel EGP 42,900, El Marakby Steel EGP 49,920, Egyptian Steel EGP 49,920 , Ashry Steel EGP 49,500, Garhy Steel EGP 49,750, Misr Steel EGP 49,750, El Komy Steel EGP 49,500, El Ola Steel EGP 49,000 and Al Gioshy Steel EGP 49,500.

Today steel prices are as follows:

Company	EGP/t	Pointer	w-w
Ezz Steel	49,920	⊖	0
Suez Steel	49,920	⊖	0
Beshay Steel	42,900	⊖	0
El Marakby Steel	49,920	↓	-5,330
Egyptian Steel	49,920	⊖	0
Ashry Steel	49,500	↓	-9,500
Garhy Steel	49,750	⊖	0
Misr Steel	49,750	↑	+250
El komy Steel	49,500	⊖	0
El Ola steel	49,000	↓	-9,500
Al Gioshy steel	49,500	↑	+500

Prices include 14% VAT



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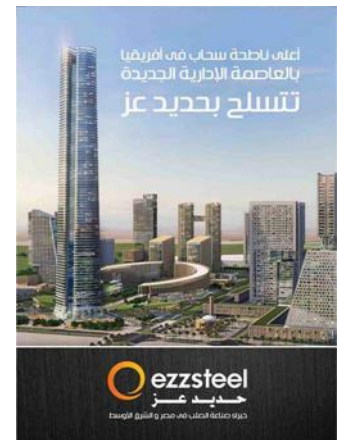


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Gulf Area

Opening of a complex for manufacturing and supplying steel pipes with investments of 220 million dirhams in Abu Dhabi

Tenaris, a company specialized in manufacturing and supplying steel pipes, opened a new industrial complex in Abu Dhabi under the name Etihad Pipes, with an investment of 220 million dirhams.

The new industrial complex was established under a long-term partnership between ADNOC and Tenaris.

The new complex has an area of 200,000 square meters and is located in Abu Dhabi Industrial City, ICAD 3, and is scheduled to provide new technical and managerial job opportunities for UAE citizens.

The complex includes a training center, a service yard dedicated to storing, inspecting and preparing pipe products, in addition to an advanced manufacturing facility for threading seamless steel pipes.

Emirates Steel Arkan achieves profits of 602 million dirhams in 2023, with a growth of 18%

Emirates Arkan Steel announced an 18% growth in net profits to 601.9 million dirhams, compared to net profits of 510.2 million dirhams in 2022.

These positive results reflect the strong demand from local and international customers for value-added products, the continuous improvement in the revenues and profits of the building materials unit, as well as the efficiency of operational processes at the group level.

The group achieved positive results during the year 2023, with revenues amounting to 8.9 billion dirhams, despite the challenges and global market conditions and their impact on commodity prices.

Earnings before interest, taxes, depreciation and amortization amounted to 1.26 billion dirhams, an increase of 8% year-on-year.

The EBITDA margin reached 14.2%, compared to 12.4% in 2022.

Also, the total revenues of the steel unit's business reached 8.03 billion dirhams during the year 2023, and the profits of this unit amounted to 457 million dirhams. This is mainly due to the increase in sales of value-added products and the increasing growth of the construction sector in the UAE.

The building materials unit's revenues amounted to 871 million dirhams during the year 2023, while the unit's profits amounted to 145 million dirhams.

The group's net profits amounted to 601.9 million dirhams, compared to 510.2 million dirhams during the year 2022.

حديد
hadeed

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Yamamah Steel achieves profits of 29.5 million riyals at the end of Q1 end of December 2023

Al Yamamah Steel Industries Company, which manufactures metal products to serve the construction, electricity and communications sectors, achieved profits of 29.5 million riyals at the end of the first quarter ending in December 2023. This compared to losses of 41.9 million riyals achieved during the same period in 2022.

Quarterly comparison (million)

Item	Q1 2023	Q1 2024	change
Revenues	461.85	630.72	36.6 %
Total income	(17.35)	72.93	520.3 %
Operating income	(35.91)	49.12	236.8 %
Net income	(41.90)	29.55	170.5 %
Average number of shares	50.80	50.80	–
Earnings per share (SAR)	(0.82)	0.58	170.5 %

The company said that the reason for achieving profits during the current quarter compared to losses in the same quarter of the previous year is due to:

- The quantity and value of sales in the electricity sector increased by 15.13% and 11.89%, respectively.

- The quantity and value of sales in the renewable energy sector increased by 564.22% and 757.37%, respectively.

- The selling prices of products in this sector increased by 29.08%.

- Sales volume in the construction sector increased by 3.09%.

- The cost of sales in the construction and electricity sectors decreased by 26.92% and 16.44%, respectively.

In contrast, financing costs increased by 2,707 million riyals, or 19.67%, over the same quarter of the previous year. As a result of the high interest rates on financing globally.

The company attributed the reason for achieving profits during the current quarter compared to the losses of the previous quarter to:

- The quantity and value of sales in the electricity sector increased by 40.15% and 52.47%, respectively, and in the renewable energy sector by 134.74%, 173.03%, respectively.

- The selling prices of products in the construction, electricity, and renewable energy sectors increased by 5.72%, 8.79%, and 16.31%, respectively.

- The cost of sales in the construction and electricity sectors decreased by 7.34% and 3.77%, respectively.

- A decrease in financing costs by 2,195 million riyals, or 11.76%, compared to the previous quarter, as a result of the decrease in the average balance of short-term loans during the current quarter.



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World

Steel prices in the third week of February 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$417/ tonne, \$2 down compared to last week's prices, and iron ore prices \$130/ tonne, unchanged from last week's prices.

While the prices of billets ranged between 510 – 600 Dollars per tonne, while it was between 515 – 600 dollars per tonne last week, and rebar prices ranged between 575– 615 dollars/tonne, while it was between 575– 615 dollars per tonne last week.

The following is the steel prices statement in the global markets on 17 February 2024:

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2(800)	CFR Turkey	417	417	17/02/2024	↓ -2
Iron ore Fe 62%	CFR- Australia	130	130	17/02/2024	○ 0
Billet	FOB Russia	510	520	17/02/2024	↓ -5
	Turkey FOB	590	600	17/02/2024	○ 0
Rebar	FOB Turkey	610	615	17/02/2024	↓ -3
	FOB Ukraine	575	585	10/02/2024	○ 0
Wire Rod	FOB Turkey	620	640	17/02/2024	○ 0
HR coil	FOB Russia	585	600	17/02/2024	○ 0
CR coil 1mm	FOB China	650	660	10/02/2024	○ 0

US steel exports down 15.3% in December

According to export data from the US Department of Commerce, monthly steel exports in December 2023 decreased 15.3% from November to total 557,633 mt. A year-on-year comparison shows a 3.8% increase.

In terms of value, US steel exports in December totaled \$1.02 billion, compared to \$1.18 billion in November and \$1.04 million in December 2022.

Steel exports to Canada in December decreased 18.8% to 238,272 mt, and decreased 2.0% from December 2022. Exports to Mexico decreased 10.3% month-on-month to 278,103 mt, which is up 13.8% from the same month a year ago.

Other top destinations for US steel exports in December include: Australia, with 6,528 mt; China, with 3,852 mt; Pakistan, with 2,240 mt; India, with 1,866 mt; and United Kingdom, with 1,834 mt.

DANIELI

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Turkiye reduced rebar exports by 37.7% in 2023

In 2023, Turkey's rebar exports declined by 37.7% compared to 2022, reaching 3.39 million tons. This is based on preliminary data issued by the Turkish Statistical Institute (TUIK).

In December 2023, Turkey exported 335.36 thousand tons of rebar, an increase of 19.9% compared to November, and 23% compared to December 2022.

Rebar export revenues decreased by 46.9% year-on-year to reach \$2.13 billion last year, while in December they rose by 25.2% month-on-month and 4.8% year-on-year to reach \$198.69 million.

In 2023, one of the main export destinations was Yemen, with a volume of 730.3 thousand tons, an increase of 1.5% year on year.

Turkey's steel exports decreased by 30.6% year on year, reaching 10.5 million tons. Export revenues fell by 40.7% to \$8.3 billion.

Steel imports to Turkey in 2023 rose by 15.5% year-on-year to 17.1 million tons, while import costs fell by 6.1% year-on-year to \$14.6 billion.

AISI slams new iron ore emission limits

The American Iron and Steel Institute issued a response Friday after the Environmental Protection Agency (EPA) issued a rule imposing emission limits on the processing of taconite (iron ore).

In a press release, the AISI said the rule that mandates the installation of "unproven control technologies" to achieve these limits "flawed."

Kevin Dempsey, president and CEO of AISI, stated, "The American steel industry is the cleanest in the world. Environmentally friendly, domestically produced iron ore pellets lead to much lower emissions than sinter feed iron ore commonly used in China, Japan, India and many other countries.

This rule completely fails to balance costs and benefit, and ignores feedback provided by the steel industry, steelworkers and members of Congress."

Dempsey said the rule will be a "direct detriment" to the steel sector and to steelworkers employed both at iron ore (iron-ore) mines and steel mills that consume pellets.

AISI said it submitted comments on the proposed rule last summer and engaged with EPA to provide substantive feedback during the comment period.



ArcelorMittal expects global demand to rise by up to 4% this year

ArcelorMittal, the world's largest steelmaker outside China, expects steel demand to increase this year, supported by India's demand growth.

ArcelorMittal said it expects steel consumption outside China – which is one of the main indicators of the global economy – to grow by between 3% and 4% in 2024, according to Bloomberg.

She explained that Indian demand will be the main driver of global steel demand, as the Luxembourg-based company expects it to rise by up to 8.5% during the current year.

Over the past two years, the steel industry has suffered from weak construction activity in Europe, while rising interest rates have led to a decline in demand in the United States, in addition to the never-ending Chinese real estate sector crises.

In China, steel consumption is expected to be stable as government stimulus is likely to offset weakness in the real estate market.

The company reported full-year net earnings of \$4.87 billion, including a \$2.4 billion negative impact related to the disposal of its Kazakhstan operations and a \$1.4 billion impairment of the company's Italian operations.



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