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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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North Africa

Egypt: “Algioshy Steel” acquires “Arabian Steel Industries”

The Egyptian Algioshy Steel Group announced the completion of its acquisition of the Arabian Steel Industries Company, which is headquartered in the Suez Canal Economic Zone in Ain Sokhna.

Algioshy Group said in a statement that a new board of directors for Arabian Steel Company is scheduled to be formed within days, headed by Tarek Algioshy, owner of Algioshy Group and a member of the Board of Directors of the Chamber of Metallurgical Industries.

Tarek Algioshy said in the statement that the factories of Arabian Steel Industries Company reach a production capacity of about 360 thousand tons annually, and it is targeted to reach the capacity to 500 thousand tons with the start of operation, noting that Arabian Steel Industries possesses a license to produce raw billet, which allows expansion in the production of the material. Raw materials are supplied to local rebar rolling mills, according to the Arab World News Agency.

Algioshy stressed that the local market is still in need of new factories to produce rebar in light of the urban development Egypt is witnessing and new cities in all governorates of the Republic, which doubles the local market's needs for rebar, adding that companies must keep export in mind.

Algioshy pointed out that an integrated plan has been prepared to restructure the factories of Arabian Steel Industries Company so that they are compatible with international quality standards and that their products meet the requirements of the local and international market.

Egypt: Iron and Steel Mines targets 447.9 million pounds in profits during 2024-2025

The Board of Directors of the Iron and Steel Company for Mines and Quarries approved the estimated budget for the next fiscal year 2024-2025. The company said in a statement to the Egyptian Stock Exchange. It aims to achieve a net profit after taxes of about 447.9 million pounds during the next fiscal year.

It is noteworthy that Iron and Steel for Mines and Quarries recorded a net profit of 73.77 million pounds during the period from July until the end of December 2023, compared to 69.5 million pounds in profits during the comparative period of 2022.

The company's revenues increased during the first half of the current fiscal year to 166.61 million pounds. Compared to 152.6 million pounds during the same period in 2022.



Rebar prices rise in Egypt, February 21, 2024

Rebar prices in Egypt witnessed stability this week, as prices ranged between EGP 49,920 – EGP 54,000.

The prices were as follows: Ezz Steel EGP 53,520, Suez Steel EGP 53,520, Bishay Steel EGP 54,000, El Marakby Steel EGP 53,520, Egyptian Steel EGP 49,920 , Ashry Steel EGP 53,000, Garhy Steel EGP 53,300, Misr Steel EGP 53,000, El Komy Steel EGP 52,000, El Ola Steel EGP 52,000 and Al Gioshy Steel EGP 52,000.

Today steel prices are as follows:

| Company | EGP/t | Pointer | w-w |
|------------------|--------|---------|--------|
| Ezz Steel | 53,520 | ↑ | +3,600 |
| Suez Steel | 53,520 | ↑ | +3,600 |
| Beshay Steel | 54,000 | ⊖ | 0 |
| El Marakby Steel | 53,520 | ↑ | +3,600 |
| Egyptian Steel | 49,920 | ⊖ | 0 |
| Ashry Steel | 53,000 | ↑ | +3,500 |
| Garhy Steel | 53,300 | ↑ | +3,550 |
| Misr Steel | 53,000 | ↑ | +2,500 |
| El komy Steel | 52,000 | ↑ | +1,200 |
| El Ola steel | 52,000 | ↑ | +3000 |
| Al Gioshy steel | 52,000 | ↑ | +3000 |

Prices include 14% VAT

Egypt: Ezz Steel announces the prices of rebar and flat steel

Ezz Steel Company announced the prices of rebar starting from February 21, 2024, to become EGP 53,520 per ton, an increase of EGP 3,600. And flat steel, EGP 57,340 per ton, a decrease of EGP 3,600 compared to the prices of the first of February, price over EXW, including value-added tax.

| Statement | including VAT |
|------------|---------------|
| Rebar | 49,920 |
| Flat Steel | 57,340 |



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حديدا من صلب مصر

حديد العشري
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ezzsteel
The Middle East Steel Professionals



Production and sales of rebar in Egypt declined and its prices rose

According to data collected from the Arab Iron and Steel Union, Egypt’s production of rebar in 2023 declined by 4.1% compared to production in 2022, reaching 8.045 million tons, as the first half of 2023 witnessed a decline of 19.6% compared to the same period in 2022, while the second half witnessed an improvement. By 13.3% compared to the same period in 2022 and an improvement of 25.5% compared to the first half of 2023.

Production of rebar in Egypt (thousand tons) in January-December 2022-2023

| Year | Jan | Feb. | Mar. | Apr. | Ma | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Total |
|------|-----|------|------|------|-----|------|------|------|------|------|------|------|-------|
| 2023 | 660 | 534 | 549 | 474 | 754 | 597 | 623 | 890 | 673 | 902 | 742 | 647 | 8,045 |
| 2022 | 646 | 672 | 901 | 737 | 812 | 672 | 541 | 800 | 625 | 668 | 759 | 558 | 8,391 |

While Egypt’s sales of rebar in the year 2023 amounted to about 6.532 million tons, a decline of 17.5% compared to the same period last year, in which sales amounted to 7.917 million tons as a result of a decline in demand due to high inflation, as the first half of this year witnessed a noticeable decline in the volume of sales amounting to 28.3%, with a relative improvement in sales for the second half of 2023, amounting to 33.6%, but a decline of 7.1% compared to the same period in the second half of 2022.

Rebar sales in Egypt (thousand tons) in January – December 2022-2023

| Year | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Total |
|------|------|------|------|------|-----|------|------|------|------|------|------|------|-------|
| 2023 | 547 | 435 | 448 | 338 | 623 | 405 | 440 | 843 | 537 | 829 | 512 | 575 | 6,532 |
| 2022 | 659 | 696 | 790 | 503 | 633 | 615 | 478 | 979 | 664 | 569 | 792 | 539 | 7,917 |

The average price of rebar in the year 2023 was about 32,498 pounds (\$1,054), an increase of 78.8% (12.2% in relation to the value of the dollar) compared to the average price in the year 2022. The increase in prices in 2023 in local currency compared to the year 2022 is due to the increase in the dollar exchange rate in Egypt from 15.70 to 30.90 in 2023.

Average prices of rebar in Egypt (pounds/ton) in January – December 2022-2023

| Year | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Average |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2023 | 25,041 | 27,154 | 28,838 | 33,832 | 35,341 | 34,725 | 34,209 | 32,484 | 32,771 | 32,738 | 35,574 | 37,265 | 32,498 |
| 2022 | 15,104 | 15,104 | 16,968 | 20,493 | 19,537 | 18,327 | 17,678 | 17,819 | 17,945 | 17,967 | 19,915 | 21,195 | 18,107 |

Average prices of rebar in Egypt (\$/ton) in January – December 2022-2023

| Year | Jan. | Feb. | Mar. | Apr. | Apr. | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Average |
|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| 2023 | 837 | 887 | 932 | 1,093 | 1,142 | 1,122 | 1,105 | 1,050 | 1,059 | 1,059 | 1,151 | 1,206 | 1,054 |
| 2022 | 958 | 958 | 926 | 1,108 | 1,050 | 980 | 935 | 930 | 937 | 817 | 813 | 860 | 939 |



Morocco announces duty-free quotas for cold rolled and coated steel imports in 2024

The Moroccan Ministry of Industry and Trade revealed duty-free quotas for cold-rolled and coated steel products.

According to the announcement, the Ministry set the customs-free quotas for these products at 36,000 tons for the year 2024, and allocated the majority of the 32,400-ton quota to products of European Union origin, with the remaining portion allocated to sources outside the European Union.

In 2021, the Ministry announced that safeguard measures on cold-rolled and coated steel products will remain in effect until the end of 2024.

The share of these products exempt from customs duties was set at 36 thousand tons. Imports exceeding this quota will be subject to a safeguard duty of 13.75% in 2022, with the duty rate gradually reduced to 12.5% in 2023 and 11.25% in 2024.



Gulf Area

Emirates Steel Arkan cooperates with the Finnish Magsworthto Reduce CO2 emissions

Following COP28 commitment and contributing to the UAE First Long-Term Strategy (LTS) demonstrating commitment to Net Zero by 2050, Emirates Steel Arkan (ESA), one of the largest publicly traded steel and building materials manufacturers in the region, announced its strategic collaboration with MAGSORT, a Finnish decarbonization company, to drive an innovative initiative across its Al Ain Cement Factory.

The partnership, announced during CEMTECH MEA 2024, 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 ESA and MAGSORT will initiate in Al Ain Cement plant the first large scale industrial pilot project, targeting a CO2 footprint reduction up to 15% by implementing the proprietary MAGSORT solutions to process steel slag, while reducing both limestone and fuel consumption.

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 was recorded in January 2024. It amounted to about 2,878.09 riyals, a decrease of 0.69% from December 2023, and a decrease of 12.45% from January 2023, while prices according to fish ranged between 2,659.8 – 3,935.23 Saudi riyals, a decrease of between 0.14% and %0.99 compared to December 2023, and a decrease of between 8.14 %14.5-% .compared to January 2023.

Average prices and monthly and annual changes in the Kingdom of Saudi Arabia (January 2024)

| Item | Unit | Jan. 24 | Dec. 23 | % Ch | Jan. 23 | % Ch |
|----------------------|--------------|-----------------|-----------------|--------------|-----------------|---------------|
| Rebar 6 mm National | 1 ton | 3,935.23 | 3,974.69 | -0.99 | 4,284.07 | -8.14 |
| Rebar 8 mm National | 1 ton | 2,747.05 | 2,769.66 | -0.82 | 3,212.92 | -14.5 |
| Rebar 10 mm National | 1 ton | 2,799.61 | 2,816.41 | -0.6 | 3,258.84 | -14.09 |
| Rebar 12 mm National | 1 ton | 2,664.66 | 2,269.49 | -0.18 | 3,063.65 | -13.02 |
| Rebar 14 mm National | 1 ton | 2,659.8 | 2,665.16 | -0.20 | 3,064.49 | -13.21 |
| Rebar 16 mm National | 1 ton | 2,667.6 | 2,671.89 | -0.16 | 3,063.73 | -12.93 |
| Rebar 18 mm National | 1 ton | 2,672.7 | 2,676.5 | -0.14 | 3,064.31 | -12.78 |
| Average | 1 ton | 2,878.09 | 2,891.97 | -0.69 | 3,287.43 | -12.45 |

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JORDAN STEEL GROUP

حديد الإمارات أركان
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World

Steel prices in the fourth week of February 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$411/ tonne, \$6 down compared to last week's prices, and iron ore prices \$121/ tonne, \$9 down compared to last week's prices.

While the prices of billets ranged between 515– 600 Dollars per tonne, while it was between 510 – 600 dollars per tonne last week, and rebar prices ranged between 570 – 620 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 24 February 2024:

| Product | Place | Min | Max | Date | w-0-w |
|------------------------|-------------------|-----|-----|------------|-------|
| Scrap HMS 1&2 (800) | CFR Turkey | 411 | 411 | 24/02/2024 | ↓ -6 |
| Iron ore Fe 62% | CFR- Australia | 121 | 121 | 24/02/2024 | ↓ -9 |
| Billet | FOB Russia | 515 | 525 | 24/02/2024 | ↑ 5 |
| | Turkey FOB | 590 | 600 | 24/02/2024 | ↔ 0 |
| Rebar | FOB Turkey | 605 | 610 | 24/02/2024 | ↓ -5 |
| | FOB Ukraine | 570 | 575 | 24/02/2024 | ↓ -5 |
| Wire Rod | FOB Turkey | 610 | 620 | 24/02/2024 | ↓ -15 |
| HR coil | FOB Russia | 580 | 590 | 24/02/2024 | ↓ -8 |
| CR coil 1mm | FOB China | 645 | 660 | 24/02/2024 | ↓ -3 |

A fire breaks out in a Russian steel factory on the second anniversary of the war

The governor of the Russian Lipetsk region, Igor Artamonov, said on Saturday that a fire broke out at the main factory of the Russian steelmaker NLMK, on the second anniversary of the war in Ukraine.

The governor added that preliminary data indicate that the fire that broke out at the Novolipetsk steel plant was caused by a drone, without mentioning Ukraine. The plant, which is the main production site of NLMK, is located about 400 kilometers from the Russian-Ukrainian border.

Artamonov said that the explosion did not cause any injuries or loss of life.

 **DANI ELI**

 **MAGHREB STEEL**



World's crude steel production declined by 1.6% in January 2024, and Arab countries increased

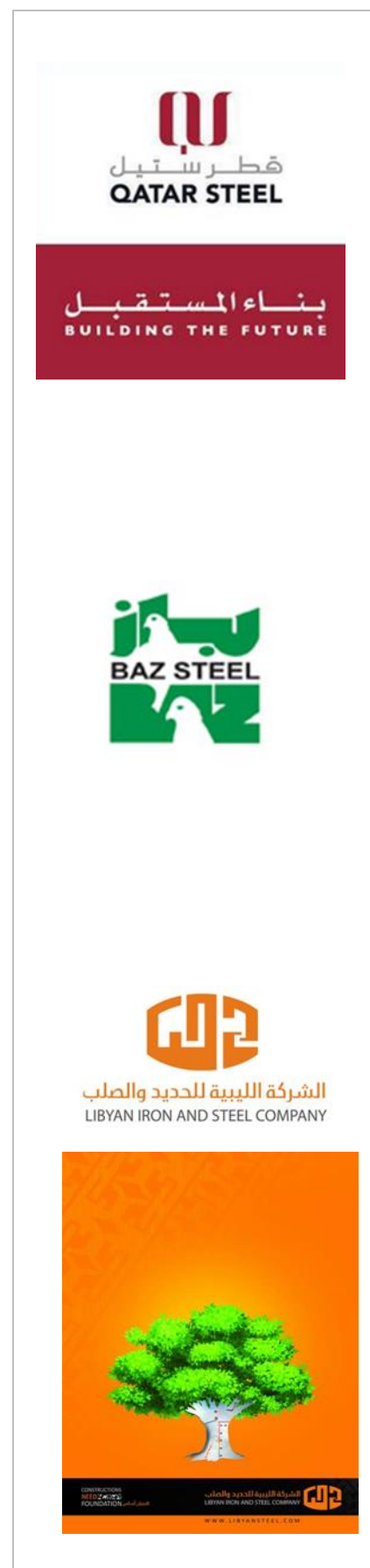
World crude steel production for the 71 countries reporting to the World Steel Association (worldsteel) was 148.1 million tonnes (Mt) in January 2024, a 1.6% decrease compared to January 2023.

Crude steel production by region

| Area | Jan 2024 (Mt) | % change Jan 24/23 | Jan-Jan 2024 (Mt) | % change 24/23 |
|------------------|---------------|--------------------|-------------------|----------------|
| Africa | 2.0 | 16.3 | 2.0 | 16.3 |
| Asia and Oceania | 107.6 | -3.6 | 107.6 | -3.6 |
| EU (27) | 10.2 | -1.8 | 10.2 | -1.8 |
| Europe, Other | 3.9 | 22.5 | 3.9 | 22.5 |
| Middle East | 4.7 | 23.1 | 4.7 | 23.1 |
| North America | 9.2 | -2.1 | 9.2 | -2.1 |
| CIS | 7.2 | 4.0 | 7.2 | 4.0 |
| South America | -6.3 | 6.3 | 3.4 | -6.3 |
| Total | 148.1 | -1.6 | 148.1 | -1.6 |

At the level of Arab countries, Egypt topped the production of Arab countries in January 2024, producing 980 thousand tons, an increase of 20.7%. Followed by Saudi Arabia, with a production of 902 thousand tons, an increase of 8.2%. Algeria came in third place, producing 375 thousand tons, an increase of 1.1%.

At the level of the total production of Arab countries in January 2024, it increased by 11.5% to 3,281 thousand tons.



Arab countries' production of crude steel

| Country | Jan -24 (thousand tons) | % change Jan 24/23 | Jan-Jan 2024 (thousand tons) | % change 24/23 |
|--------------|-------------------------------|-----------------------|------------------------------------|-------------------|
| Egypt | 980 | 20.7 | 980 | 20.7 |
| Algeria | 375 | 1.1 | 375 | 1.1 |
| Morocco | 120 | 4.3 | 120 | 4.3 |
| Tunisia | 5 | -37.5 | 5 | -37.5 |
| Libya | 102 | 30.8 | 102 | 30.8 |
| Saudi Arabia | 902 | 8.2 | 902 | 8.2 |
| UAE | 350 | 7.0 | 350 | 7.0 |
| Oman | 250 | 19.0 | 250 | 19.0 |
| Qatar | 104 | 8.7 | 104 | 8.7 |
| Bahrain | 100 | 3.1 | 100 | 3.1 |
| Kuwait | 83 | -1.2 | 83 | -1.2 |
| Jordan | 25 | 4.2 | 25 | 4.2 |
| Iraq | 250 | 0.0 | 250 | 0 |
| Yemen | 10 | 25.0 | 10 | 25 |
| Total | 3,281 | 11.5% | 3,281 | 11.5% |

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Al Ghurair Iron & Steel LLC



BHP Billiton posts a net profit of \$1.7 billion for H1 FY 2023-24

Australian mining company BHP Billiton has announced its financial results for the first half ended December 31 of the financial year 2023-24.

Accordingly, BHP Billiton has posted a net profit of US\$1.7 billion for the first half of the financial year 2023-24, down from a net profit of US\$7.12 billion in the corresponding period of the previous financial year, while the company's revenues increased by 5.9% year on year to US\$27.23 billion.

Meanwhile, BHP Billiton reported an EBITDA of US\$13.9 billion for the first half, while its EBITDA margin was at 53.3%.

The company expects its iron ore production at Western Australia Iron Ore business to be in the range of 282-294 million mt in the financial year 2023-24. BHP is also studying options for growing the Western Australia Iron Ore business up to an annual 330 million mt. The company expects to complete these studies in 2025.



Mining stocks decline in London and iron ore declines amid concerns about China

Shares of global mining companies listed on the London Stock Exchange fell during trading on Tuesday, amid concerns about weak growth in China and with iron ore prices falling to their lowest levels in three months.

Standard iron ore futures in Singapore fell by 5.15% to \$120.85 per ton, at 06:48 pm Mecca time, the lowest price since November.

Iron ore is used in steel production, so its pricing in futures markets is usually closely linked to demand expectations from China's construction industry.

On Tuesday, Beijing cut its key mortgage interest rate by a record amount in an attempt to support the faltering real estate sector, but the move appears to have done little to allay concerns about a slowdown in construction activity and a decline in demand for resources such as iron ore and nickel.

During Tuesday's trading on the London Stock Exchange, shares of Rio Tinto fell by 3.90%, Anglo American by 3.25%, Glencore by 1.55%, and BHP by 4.10%.

BHP, the world's largest listed mining company with a market value of 120 billion pounds (\$151 billion), said it was cautiously optimistic about a recovery in demand in advanced economies, but was unsure about the effectiveness of stimulus policies in China, its largest customer.

Australia's BlueScope posts lower profit for H1 FY 2023-24

Australian steelmaker BlueScope Steel has posted a net profit of A\$439.3 million (\$287.41 million) for the first half ended December 31 of the financial year 2023-24, compared to a net profit of A\$598.9 million in the first half of the previous financial year.

The company attributed the decrease in its net profit to the lower underlying EBIT.

The company's sales revenues in the given period decreased by eight percent year on year to A\$8.54 billion (\$5.59 billion), due to lower global steel prices and lower volumes.

Meanwhile, BlueScope's underlying EBIT in the given period was A\$718.4 million (\$470.21 million), compared to A\$851.1 million in the first half of the 2022-23 financial year, due to softer steel spreads and higher costs.

Among BlueScope's decarbonization endeavors is the electric arc furnace project in New Zealand. The electric arc furnace project with NZ\$300 million (\$184,68 million) of investment in New Zealand is reported to be on schedule and is expected to be completed in the financial year 2025-2026.



Arab Iron and Steel Union



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