

Latest News

North Africa



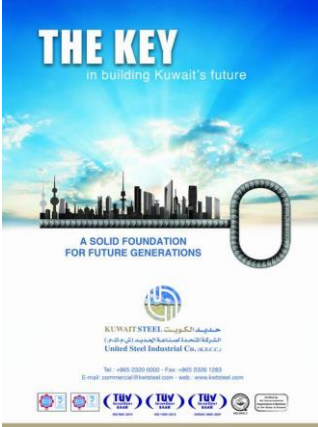

- Egyptian Ministry of Commerce: Denies studying the cancellation of dumping duties on rebar imports.
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- Global hot-rolled steel prices increased since the beginning of the year.



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North Africa

Egyptian Ministry of Commerce: Denies studying the cancellation of dumping duties on rebar imports

The Ministry of Trade and Industry in Egypt said that there is no study on canceling dumping duties on imports of rebar originating from or exported from Turkey, Ukraine, and China, as reported in the media.

She said in a statement on Tuesday: “There is no study to amend the applicable fees or cancel them, as Egypt is committed to what is stipulated in the international agreement of the World Trade Organization in this regard.”

Media outlets had quoted the Minister of Trade and Industry, Ahmed Samir, as saying. “The Ministry has formed a committee to study the decision (cancellation of dumping duties), and it is expected that this decision will be decided soon, on the condition that it does not harm factories producing rebar in the local market.”

The imposition of dumping duties on imports of rebar (rebar, wire rod, bars, and sticks) originating from or exported from Turkey, Ukraine, and China is due to a ministerial decision issued in 2017 for a period of 4 years, and was extended by another ministerial decision issued in June 2023.

These duties amount to 25% on imports of rebar and steel, and 15% on billet (iron ore).

Egypt: Ezz Steel announces new prices for flat steel

Ezz Steel Company announced the prices of flat steel starting from January 20, 2024, to become EGP 49,300 per ton, an increase of EGP 3,800 over the prices of last week, month, EXW, including value-added tax.

| Statement | including VAT |
|-----------|---------------|
|-----------|---------------|

| | |
|------------|--------|
| Flat Steel | 49,300 |
|------------|--------|



Rebar prices rise in Egypt, January 21, 2024

The prices of rebar for most companies in Egypt this week witnessed an increase between EGP 3,000 – EGP 6,500 compared to last week, as prices this week ranged between EGP 42,900 – EGP 48,500 compared to prices last week, which ranged between EGP 41,000 – EGP 44,500 ,EXW.

The prices were as follows: Ezz Steel EGP 48,300, Suez Steel EGP 48,300, Bishay Steel EGP 42,900, El Marakby Steel EGP 48,300, Egyptian Steel EGP 44,500 , Ashry Steel EGP 45,000, Garhy Steel EGP 47,500, Misr Steel EGP 48,500, El Komy Steel EGP 44,500, El Ola Steel EGP 44,500, and Al Gioshy Steel EGP 47,000.

Today steel prices are as follows:

| Company | EGP/t | Pointer | w-w |
|------------------|--------|---------|-------|
| Ezz Steel | 48,300 | ↑ | +3800 |
| Suez Steel | 48,300 | ↑ | +3850 |
| Beshay Steel | 42,900 | ⊖ | 0 |
| El Marakby Steel | 48,300 | ↑ | +3800 |
| Egyptian Steel | 44,500 | ⊖ | 0 |
| Ashry Steel | 45,000 | ↑ | +3500 |
| Garhy Steel | 47,500 | ↑ | +5000 |
| Misr Steel | 48,500 | ↑ | +6500 |
| El komy Steel | 44,500 | ↑ | +3000 |
| El Ola steel | 44,500 | ↑ | +3500 |
| Al Gioshy steel | 47,000 | ↑ | +5500 |

Prices include 14% VAT



شركة السويس للصلب
SUEZ STEEL CO.

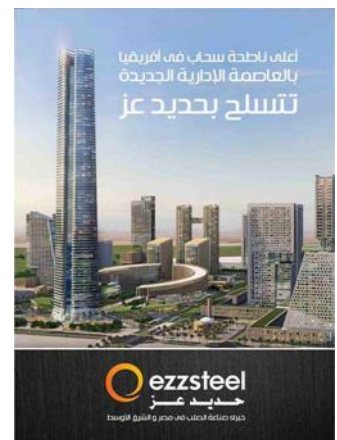


حديدا من صلب مصر

حديد العشري
ASHRYSTEEL



ezzsteel
The Middle East Steel Professionals



Gulf Area

Rebar prices rose in the Gulf region

Rebar prices in the Gulf region witnessed an increase. Emirates Steel Arkan increased its price by AED 92/t (\$25/t) to AED 2,689/t (\$732/t) CPT Abu Dhabi and AED 2,696/t (\$734/t) CPT Dubai, Sharjah and northern emirates.

Bahrain's Unirol raised offers by BHD 5/t (\$13/t) to BHD 250/t (\$662/t) EXW.

Saudi Iron and Steel Company (Hadeed) was an exception, decreasing the official price by SAR 75/t (\$20/t) to SAR 2,325/t (\$620/t) delivered amid insufficient business activity in the country.

Prices are indicated without 5% in the UAE, 10% VAT in Bahrain and 15% in Saudi Arabia.

Currency rates:

\$1 = AED 3.67

BHD 1 = \$2.65

\$1 = SAR 3.75.



World

Steel prices in the fourth week of January 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$419/ tonne, \$4 down compared to last week's prices, and iron ore prices \$136/ tonne, \$5 up compared to last week's prices, while the prices of billets ranged between 510 – 605 Dollars per tonne, while it was between 513 – 595 dollars per tonne last week, and rebar prices ranged between 595– 625 dollars/tonne, while it was between 595– 625 dollars per tonne last week.

The following is the steel prices statement in the global markets on 27 January 2024:

| Product | Place | Min | Max | Date | W-0-W | |
|------------------------|-------------------|-----|-----|------------|-------|----|
| Scrap HMS 1&2 (800) | CFR Turkey | 419 | 419 | 27/01/2024 | ↓ | -4 |
| Iron ore Fe 62% | CFR- Australia | 136 | 136 | 27/01/2024 | ↑ | 5 |
| Billet | FOB Russia | 510 | 520 | 27/01/2024 | ↓ | -3 |
| | Turkey FOB | 605 | 605 | 27/01/2024 | ↑ | 10 |
| Rebar | FOB Turkey | 615 | 625 | 27/01/2024 | ○ | 0 |
| | FOB Ukraine | 595 | 600 | 27/01/2024 | - | - |
| Wire Rod | FOB Turkey | 635 | 645 | 27/01/2024 | ○ | 8 |
| HR coil | FOB Russia | 585 | 600 | 27/01/2024 | ○ | 0 |
| CR coil 1mm | FOB China | 650 | 670 | 27/01/2024 | ○ | 0 |

Oil and Brent crude prices rise above \$80

Oil prices rose during trading today, Tuesday, January 23, 2024, continuing to reap gains for the second session in a row, supported by expectations of increased demand.

This comes as traders assess a range of conflicting concerns about supply and demand, rising tensions in the Middle East, and cold weather issues disrupting production in the United States.

Oil prices ended their trading yesterday, Monday, January 22, with an increase of more than 2%, after a volatile session, up and down, with continued fears of a decline in global demand for crude.

By 07:03 AM GMT (10:03 AM Mecca time), futures prices for benchmark Brent crude, for March 2024 delivery, rose by 0.04%, reaching \$80.09 per barrel.




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World crude steel production declined in December

World crude steel production for the 71 countries reporting to the World Steel Association (worldsteel) was 135.7 million tonnes (Mt) in December 2023, a 5.3% decrease compared to December 2022.

Africa produced 1.9 Mt in December 2023, up 17.7% on December 2022. Asia and Oceania produced 96.4 Mt, down 9.7%.

The EU (27) produced 9.1 Mt, up 2.7%. Europe, Other produced 3.9 Mt, up 19.4%. The Middle East produced 4.9 Mt, up 9.6%.

North America produced 9.3 Mt, up 5.3%. Russia & other CIS + Ukraine produced 7.1 Mt, up 11.8%. South America produced 3.2 Mt, down 3.2%.

Crude steel production by region

| Region | Dec 2023 | % change Dec22/23 | Jan-Dec23(Mt) | % change 22/23 |
|------------------|--------------|-------------------|----------------|----------------|
| Africa | 1.9 | 17.7 | 22.0 | 5.7 |
| Asia and Oceania | 96.4 | -9.7 | 1,367.2 | 0.7 |
| EU (27) | 9.1 | 2.7 | 126.3 | -7.4 |
| Europe, Other | 3.9 | 19.4 | 41.7 | -4.6 |
| Middle East | 4.9 | 9.6 | 53.2 | 1.3 |
| North America | 9.3 | 5.3 | 109.6 | -1.7 |
| CIS | 7.1 | 11.8 | 88.1 | 4.5 |
| South America | 3.2 | -3.2 | 41.5 | -5.7 |
| Total | 135.7 | -5.3 | 1,849.7 | -0.1 |



At the level of Arab countries, Egypt topped the Arab countries' production in December 2023, producing 941 thousand tons, an increase of 22.5%.

Followed by Saudi Arabia, with a production of 889 thousand tons, an increase of 4.6%. Algeria came in third place, producing 380,000 tons, an increase of 7.3%. Egypt ranked 18th in the world with a production of 10.4 million tons, two places ahead of last year. Saudi Arabia ranked 20th in the world with a production of 9.9 million tons, Algeria ranked 35th in the world with a production of 4.4 million tons, and the UAE ranked 40th in the world with a production of 3.2 million tons. At the level of the Arab countries' total production in 2023, it increased by 2.2%, with a production of 39.2 million tons, compared to the production in 2022, which amounted to 38.4 million tons.

Arab countries Crude steel production

| Countries | Dec2023 (000t) | Dec change 22/23 | Jan- Dec(000t) | % change 22/23 |
|--------------|-------------------|---------------------|-------------------|----------------------|
| Egypt | 941 | 22.5 | 10,354 | 5.4 |
| Algeria | 380 | 7.3 | 4,421 | 2.8 |
| Morocco | 115 | -8.0 | 1,397 | -9.9 |
| Tunisia | 5 | -18.0 | 70 | -7.3 |
| Libya | 99 | -24.1 | 902 | 31.2 |
| K.S.A | 899 | 4.6 | 9,940 | 0.8 |
| U.A.E | 315 | 15.0 | 3,235 | 0.8 |
| Oman | 220 | 31.7 | 2,420 | 21.0 |
| Qatar | 105 | 7.2 | 1,146 | 6.0 |
| Bahrain | 85 | 0.0 | 1,186 | 1.4 |
| Kuwait | 85 | 9.0 | 1,000 | 11.1 |
| Jordan | 25 | -13.8 | 300 | -14.3 |
| Iraq | 240 | -11.1 | 2,755 | -16.5 |
| Yemen | 8 | 60.0 | 10 | 66.7 |
| Total | 3,533 | %10.1 | 39,227 | %2.2 |



حديد الإمارات أركان
emirates steel arkan



Australian BHP redirects some of its shipments to the Cape of Good Hope

Australian mining giant BHP said that turmoil in the Red Sea is forcing some shipping companies to take alternative routes, such as the Cape of Good Hope, around Africa, while other companies still prefer the Red Sea with additional controls.

One of the largest mining companies in the world added in a statement: “The Red Sea is one of the main shipping routes in the world, yet the majority of BHP’s shipments do not pass through this route,” and there have been no major disruptions to business so far.

This follows reports from companies, such as major oil companies BP and Shell, which have temporarily stopped using the Red Sea, as Houthi attacks on commercial ships have disrupted trade between Europe and Asia.

Some shipping companies have instructed ships to avoid the Red Sea and use the Cape of Good Hope route to reach the west, which is a slower and therefore more expensive route.

Gerard Ang, head of the marine iron ore division at BHP, said during a special sector conference in Singapore earlier that about 320 million tons of bulk goods sail through the Suez Canal and the Red Sea, which represents seven percent of merchandise trade. Global dry bulk.

He added that in the short term, there may be pressure on cargo supplies in the North Atlantic market, making the dry bulk shipping market more volatile.

The Wall Street Journal reported earlier that BHP Group is diverting almost all of its shipments from Asia to Europe, away from the Red Sea.

BHP achieved revenues of \$1.96 billion from Europe in 2023, or about 3.6 percent of its total revenues, which amounted to \$53.82 billion.

US rebar exports down 6.4% in November 2023

According to export data from the US Department of Commerce, US exports of rebar totaled 27,994 mt in November 2023, down 6.4% from October but up 59.1% from November 2022.

By value, rebar exports totaled \$16.3 million in November, compared to \$18.4 million in the previous month and \$12.6 million the same month last year.

The US shipped the most rebar to Canada in November with 18,256 mt, compared to 18,197 mt in October and 11,225 mt in November 2022. Other top destinations included British Virgin Islands, with 1,103 mt.

There were no other significant destinations (1,000 mt or more) for US rebar exports in November



الشركة الليبية للحديد والصلب
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Global hot-rolled steel prices increased since the beginning of the year

Global hot-rolled coil prices have risen in key markets since the beginning of 2024. In Europe, quotes are supported by a low supply of locally produced products and the exhaustion of import quotas.

In the US, the trend is similar, but supply still exceeds demand, which restrains price growth. In the Chinese market, prices have remained stable since mid-December last year.

Prices for hot-rolled steel in Western Europe increased by €10/t, or 1.3%, compared to the previous week, to €730-760/t Ex-Works for the period January 12-19, 2024.

At the same time, since the beginning of the year, rolled steel prices have increased by €60/t, or 8.6%. Prices for the relevant products in Western Europe have now reached their highest level since the end of May 2023. In general, the market has been on a steady recovery trend since November last year.

On the Italian market, prices for hot-rolled steel as of January 19, 2023, amounted to €720-740/tonne Ex-Works, which is €20/tonne, or 2.8% more than on January 12. Since the beginning of the year, product quotations have also increased significantly by €40/t.

European hot-rolled coil prices saw a significant increase in early January. This was facilitated by an increase in the target price levels for the relevant products by ArcelorMittal, the main producer of hot-rolled coils in the EU market.

The company noted that it was raising its offer prices by €50/t amid limited import opportunities and low supply in the domestic market.

At the same time, the company is openly targeting €800/t, although buyers are not ready to work at such levels.

Most buyers are not willing to pay more than €750/t, citing economic problems and increased logistics costs. Negotiations on annual contracts between steel mills and the automotive industry are still ongoing.

The average price for automakers is at least €800 per tonne, with some deals being made at higher prices. At the beginning of negotiations in November, the automotive industry demanded a discount of at least €100/t compared to last year's contracts, which amounted to €800-850/t.

Prices for hot-rolled steel in Europe are expected to rise in the short term, as the market is undersupplied and import quotas for the first quarter have already been exhausted. At the same time, delivery times for products from local mills are already reaching March-April.

In the United States, prices for hot-rolled steel for the period December 12-19, 2024 decreased by \$30/t, or 2.6% compared to the previous week to \$1080-1120/t. At the same time, since the beginning of January, quotes have been growing and were at \$1150/ton. As of the end of 2023, HRC was offered at \$1080-1110/t on the US market.



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