

## Latest News

### North Africa

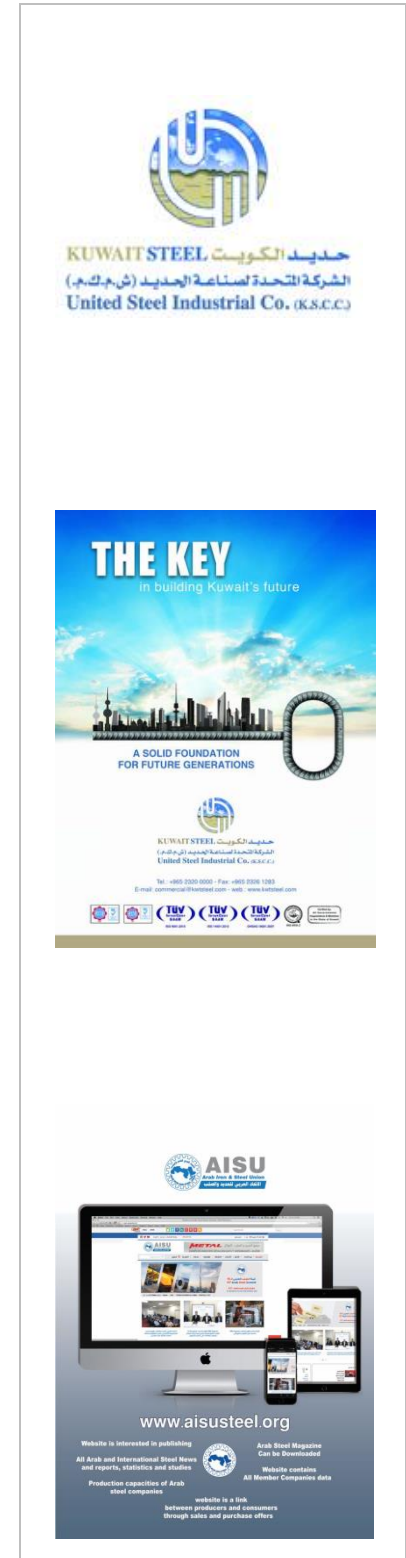
- General Manager of the Algerian Qatari Steel : About \$1.2 billion in the company's transaction volume in 2023.
- Rebar prices in Egypt February 28, 2024.
- Egypt: Ezz Steel announces a decline in the prices of rebar and flat steel.
- Egypt considers establish an iron and steel complex worth \$4 billion by Danieli.
- Egypt: Suez Steel announces a decline in the prices of rebar.
- \$35 billion UAE investment in Egypt to boost local steel demand in mid-term.

### Gulf Area

- Emirates Steel Arkan keeps rebar prices stable for March.

### World

- Steel prices in the fourth week of February 2024.
- Turkey's steel export value increases by 6.6% in January 2024.
- Iron ore prices fall to their lowest levels in 4 months with weak demand in China.
- EU scrap exports rise by 7% in 2023 and Egypt ranks third.
- Vale's net profit declines to \$8.105 billion in 2023.



**KUWAIT STEEL** حديد الكويت  
الشركة المتحدة لصناعة الحديد (ش.م.ك.ع.)  
United Steel Industrial Co. (K.S.C.C.)

**THE KEY**  
in building Kuwait's future

A SOLID FOUNDATION FOR FUTURE GENERATIONS

KUWAIT STEEL حديد الكويت  
الشركة المتحدة لصناعة الحديد (ش.م.ك.ع.)  
United Steel Industrial Co. (K.S.C.C.)

Tel: +965 5200 0000 - Fax: +965 5200 1083  
E-mail: customer@aisusteel.com - web: www.aisusteel.org

www.aisusteel.org

Website is interested in publishing  
All Arab and International Steel News  
and reports, statistics and studies  
Production capacities of Arab  
steel companies

Arab Steel Magazine  
Can be Downloaded  
Website containing  
All Member Companies data

Website is a link  
between producers and consumers  
through sales and purchase offers



**17th Arab Steel Summit  
& International Iron and Steel**  
Doha - Qatar

Régional host sponsor  
**قطر ستيل**  
QATAR STEEL

**14 - 15  
OCTOBER  
2024**

Sheraton Doha Hotel

<https://events.aisusteel.org/>

### North Africa

#### General Manager of the Algerian Qatari Steel : About \$1.2 billion in the company's transaction volume in 2023

Mr. Youssef bin Ahmed Al-Mohannadi, member of the Board of Directors and General Manager of the Algerian-Qatari Steel Company, revealed that the company's turnover reached about 1.2 billion dollars in the year 2023. After the production pace reached nearly 1.7 million tons of finished products, more than 700 thousand were exported. tons of it to 30 countries around the world, with a financial value exceeding 423 million dollars.

In an interview with Qatar News Agency (QNA), the company's general manager revealed the imminent launch of the second phase of the company's expansion project, after feasibility studies are completed. This expansion will enable the Balara Steel Factory to double its production capacity. To increase the production of two million tons of finished iron products, to a capacity of 4 million tons annually, saying: "The second phase of the project will push towards the production of new steel products, in order to cover the most important needs of the local market, as well as providing products needed by international markets." Thereby diversifying and expanding the circle of exports outside of hydrocarbons."

Al-Mohannadi said: "The important numbers recorded by the Algerian Qatari Steel Company and its distinguished international presence are the result of an action plan developed by the governing body, and based on comprehensive systems in management, production and marketing, and this is what enabled us to reach the most difficult and demanding global markets."

He pointed out that the strategy adopted by the company's management according to a solid long-term plan is based on strengthening its international position and expanding its competitive circle regionally and globally, thus contributing more to raising Algeria's export capabilities, while providing steel products for which demand has increased in the internal market.

The establishment of the Algerian-Qatari Steel Company dates back to the year 2013, within the framework of a cooperation agreement between the State of Qatar and the Republic of Algeria, in which Qatar Steel International owns 49 percent, and the Algerian side owns 51 percent.

The company was built in the Belara industrial zone in the municipality of Milia, in the state of Jijel, on a total area estimated at 216 hectares. The year 2015 witnessed the start of the project's executive work, after which the first production unit entered service in 2017, and all units by the end of 2021. .

Today, Algerian-Qatari Steel is considered one of the most prominent companies in the heavy industries sector, as it has an advanced industrial complex that includes the latest technologies used in the field of iron and steel at the international level, led by the environmentally friendly direct reduction unit, which is the largest in the world.



## Rebar prices in Egypt February 28, 2024

Rebar prices in Egypt witnessed stability this week, as prices ranged between EGP 44,800 – EGP 54,000.

The prices were as follows: Ezz Steel EGP 46,500, 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 46,300, Misr Steel EGP 45,500, El Komy Steel EGP 45,000, El Ola Steel EGP 44,800 and Al Gioshy Steel EGP 45,500.

Today steel prices are as follows:

Company	EGP/t	Pointer	w-w
Ezz Steel	46,500	↓	-7,020
Suez Steel	53,520	⊖	0
Beshay Steel	54,000	⊖	0
El Marakby Steel	53,520	⊖	0
Egyptian Steel	49,920	⊖	0
Ashry Steel	53,000	⊖	0
Garhy Steel	47,300	↓	-1,000
Misr Steel	45,500	↓	-6,500
El komy Steel	45,000	↓	-7,000
El Ola steel	44,800	↓	-6,700
Al Gioshy steel	45,500	↓	-6,500

Prices include 14% VAT

## Egypt: Ezz Steel announces a decline in the prices of rebar and flat steel

Ezz Steel Company announced the prices of rebar starting from February 28, 2024, to become EGP 46,500 per ton, a decrease of EGP 7,020. And flat steel, EGP 50,340 per ton, a decrease of EGP 7,000 compared to yesterday price over EXW, including value-added tax.

Statement	including VAT
Rebar	46,500
Flat Steel	50,340



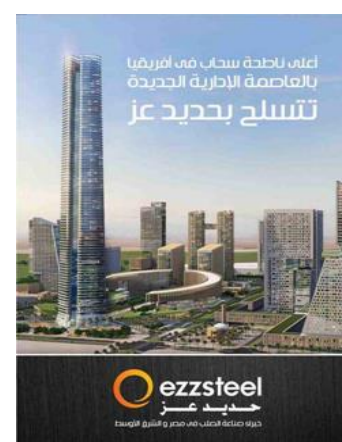
شركة السويس للصلب  
SUEZ STEEL CO.

حديدا من صلب مصر

حديد العشري  
ASHRYSTEEL



ezzsteel  
The Middle East Steel Professionals



**Egypt considers establish an iron and steel complex worth \$4 billion by Danieli**

The Egyptian government is evaluating a proposal made by Italian plantmaker Danieli to build an integrated green iron and steel complex, entailing an investment of \$4 billion, according to the statement released by the country’s cabinet of ministers.

The government estimates that the proposed project could attract \$2-3 billion worth of investments to create a green hydrogen plant in Egypt.

The project, which would also include sponge iron, seamless steel pipes and flat steel production facilities, would pave the way for Egypt to export advanced products, especially to Europe.

In the meantime, Egypt has inked other deals with Switzerland-based Smartenergy, UK-based Pash Global, local company Gamma Construction, a consortium between South Korea’s SK Eco Plant and China’s CSCEC North Africa, local company Gila Al Tawakol Electric, Canada-based AmmPower and Hong Kong-based United Energy Group to develop green hydrogen and renewable energy projects in the Suez Canal Economic Zone.

These projects have the potential to attract \$40 billion over the next 10 years.

**Egypt: Suez Steel announces a decline in the prices of rebar**

Suez Steel Company announced the prices of rebar starting from March 01, 2024, to become EGP 46,500 per ton, a decrease of EGP 7,020. And flat steel, including value-added tax.

Statement	including VAT
Rebar	46,500

**\$35 billion UAE investment in Egypt to boost local steel demand in mid-term**

Egypt has announced a large UAE-backed investment in Egypt for the development of a large stretch of the country’s Mediterranean coast, which is expected to benefit the country greatly.

In the long run, Egypt is expected to receive additional funds from the increased inflow of tourists, apart from the creation of jobs and higher budget revenues.

In the mid-term, once the project enters the construction stage, it is expected to give a strong boost to the building materials industry in Egypt, including the steel sector.

According to Egyptian media sources, on Friday, February 16, Egypt sealed a deal with the UAE-based ADQ, an Abu Dhabi sovereign investment fund, worth \$35 billion.

The investment involves the development of the Ras El Hekma peninsula in Egypt and it is estimated that the area could further attract an additional \$150 billion of investments, according to the Egyptian prime minister.

Steel market sources expect the realization of the investment is to give a huge boost to crisis-hit Egyptian industries, including construction.

As a result, domestic steel demand will receive a huge boost, though it is not yet clear what the terms of the projects are and over what period the investment will extend.



### Gulf Area

#### Emirates Steel Arkan keeps rebar prices stable for March

Emirates Steel Arkan has decided to keep rebar prices unchanged for March production.

The company is offering rebar (10-40 mm) at AED 2,744 (USD 747) per ton CPT Abu Dhabi and AED 2,752 (USD 749) per ton CPT Dubai, Sharjah, and the Northern Emirates.

The decision to keep prices steady is believed to be influenced by the upcoming Ramadan period, which typically sees a slowdown in construction activity.

The above mentioned prices are exclusive of 5 pct VAT.

1 USD / 3.67 AED

حديد  
hadeed

مجموعة حديد الأردن  
JORDAN STEEL GROUP

حديد الإمارات أركان  
emirates steel arkan



### World

#### Steel prices in the first week of March 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$390/ tonne, \$21 down compared to last week's prices, and iron ore prices \$115/ tonne, \$6 down compared to last week's prices.

While the prices of billets ranged between 505– 585 Dollars per tonne, while it was between 515– 600 dollars per tonne last week, and rebar prices ranged between 570 – 605 dollars/tonne, while it was between 570 – 620 dollars per tonne last week.

The following is the steel prices statement in the global markets on 02March 2024:

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2 (800)	CFR Turkey	390	390	02/03/2024	↓ -21
Iron ore Fe 62%	CFR- Australia	115	115	02/03/2024	↓ -6
Billet	FOB Russia	505	515	02/03/2024	↓ -10
	Turkey FOB	565	585	02/03/2024	↓ -20
Rebar	FOB Turkey	695	605	02/03/2024	↓ -8
	FOB Ukraine	570	575	02/03/2024	○ 0
Wire Rod	FOB Turkey	610	620	02/03/2024	○ 0
HR coil	FOB Russia	575	585	02/03/2024	↓ -5
CR coil 1mm	FOB China	640	650	02/03/2024	↓ -5

#### Turkey's steel export value increases by 6.6% in January 2024

According to the provisional foreign trade statistics compiled by the Turkish Statistical Institute, in January this year Turkey's foreign trade deficit decreased by 56.4% to \$6.23 billion compared to January 2023.

In January, Turkey's iron and steel exports ranked ninth among the country's products with the highest export value, totaling \$625.6 million, increasing by 6.6% year on year.

Meanwhile, in the given month the value of exports of articles of iron or steel, which ranked eighth among the products with the highest export value, went down by 7.1% year on year, amounting to \$734.38 million.

**DANIELI**

**MAGHREB STEEL**



## Iron ore prices fall to their lowest levels in 4 months with weak demand in China

Iron ore prices fell as investors' hopes for a recovery in Chinese steel demand after the end of the Lunar New Year holiday faded.

Iron ore futures prices traded in Singapore fell by 3.5% to \$115.90 per ton after touching their lowest level since October 27 earlier in the session, with the prices of contracts traded on the Chinese Dalian Stock Exchange falling by 2%.

The decline in iron ore prices has raised investor concerns, especially as the months of March and April approach, when demand for iron in China is active for construction purposes. Meanwhile, the Brazilian Vale SA, which is the second largest iron ore producer in the world, announced: Its quest to increase production outside China is an indication that mining companies are not optimistic about a recovery in demand, according to what Bloomberg reported.

Minmetals Futures said in a note that steel production is still low and has not fully recovered after the Lunar New Year holiday, and that companies are likely to determine their production based on sales volume due to low profitability. Data from the China Iron and Steel Association revealed that steel factory inventories in Beijing rose by 25.7% in mid-February compared to the beginning of the same month, with a slight increase in the daily production rate recently.

## EU scrap exports rise by 7% in 2023 and Egypt ranks third

Scrap exports from the EU in 2023 rose by 7% year-on-year to 18.53 million tons compared to 2022. Exports in 2022 saw a decline of 10% year-on-year for the first time after an upward trend of more than 6 years.

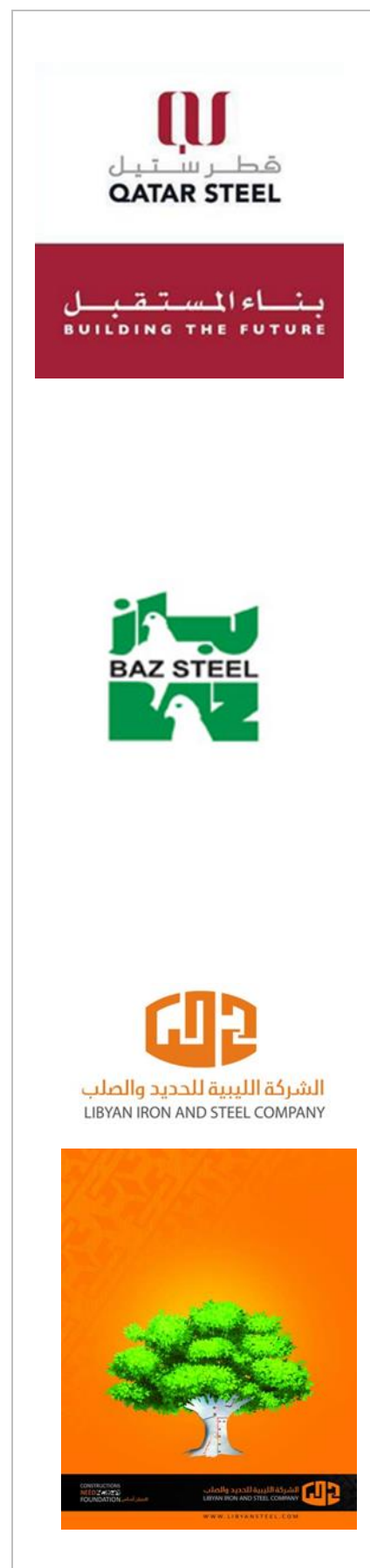
In December 2023, EU scrap exports totaled 1.61 million tons, up 41% from December 2022, and down 6% from November.

The average monthly export volume during the past year reached 1.54 million tons, compared to 1.45 million tons in 2022.

Meanwhile, March was the largest month in export volume with 1.72 million tons and May was the lowest with 1.05 million tons.

Turkey was the main importer of scrap last year, with 10.59 million tons, unchanged from 2022, and 57.1% of total exports.

It is followed by India with a volume of 2.24 million tons, an increase of 64% compared to 2022, followed by Egypt with a volume of 1.66 million tons, an increase of 19% year-on-year, Pakistan with a volume of 796.3 thousand tons, an increase of 3%, and the United States with a volume of 694.85 thousand tons, an increase of 93% year-on-year.



### Vale's net profit declines to \$8.105 billion in 2023

Brazilian mining company Vale recorded net profits of \$8.105 billion for 2023, compared to \$18.870 billion for 2022.

On the same comparative basis, net sales revenue decreased 4.7% to \$41.78 billion, and gross profit decreased 10.7% to \$17.69 billion. Operating profit decreased by 17.5%, reaching \$14.21 billion.

The company said that the decline in performance mainly reflects lower average sales prices and the impact of exchange rate changes.

The cost of producing iron ore was: Excluding acquisitions from third parties, US\$22.3 per ton. It remained at US\$22.5 per ton for the year.

Iron ore production reached 321.2 million tons in 2023, an increase of 4.3% compared to 2022, while pellet production increased by 13.5% to reach 36.5 million tons.

The average FOB iron ore price was about US\$108.1 per ton in 2023, stable as of 2022.

While the average price of pellets decreased by 14.2%, reaching US\$161.9 per ton.



**Award for the best Arab  
Scientific Research in the  
Iron and Steel Industry**



**20  
24**



**جائزة أفضل بحث علمي عربي  
في صناعة الحديد والصلب**



Arab Steel News is a Weekly pdf newsletter

To subscribe, please contact us on

E-mail [info@aisusteel.org](mailto:info@aisusteel.org)

### **General Secretariat**

P.O. Box 04 Chéraga - Algeria

Tel: + 21323304221

Fax: + 21323304254

Email: [relex@solbarab.org](mailto:relex@solbarab.org)

[www.aisusteel.org](http://www.aisusteel.org)

### **Cairo Regional Office**

P.O. Box: 515 Dokki - Giza - Egypt

Tel: + 20233356219

Fax: + 20233374790

Email: [aisucairo@solbarab.org](mailto:aisucairo@solbarab.org)

© 1972- 2023 Arab Iron and Steel Union, all rights reserved

[www.aisusteel.org](http://www.aisusteel.org)