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الشركة المتحدة لصناعة الحديد (ش.م.ك.م.)
United Steel Industrial Co. (K.S.C.C.)

Tel: +965 2000 0000 - Fax: +965 2006 1083
Email: commercial@aisusteel.com - web: www.aisusteel.com

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North Africa

Egypt recalculates petroleum subsidies in the 2024-2025 budget.

The Egyptian government intends to recalculate petroleum subsidies in the budget for the next fiscal year 2024-2025, after moving the prices of all categories of gasoline and diesel last night, according to statements by Egyptian Finance Minister Mohamed Maait.

About 72 hours ago, the Egyptian Ministry of Finance revealed some indicators of the 2024-2025 budget, which included support for petroleum products amounting to more than 147 billion pounds, compared to 130 billion pounds expected in the current fiscal year.

Last night, Egypt raised the prices of all types of gasoline by one pound, and also increased the price of diesel by more than 21% to 10 pounds, from 8.25 pounds, whether for electricity production companies or the price of consumer delivery to car service and supply stations, and raised the prices of 92 gasoline from 11.5 pounds to 12.5 pounds. Gasoline 95 prices range from 12.5 pounds to 13.5 pounds.

The increase will be effective starting today, Friday, March 22, 2024, in accordance with the decisions published in the Official Gazette.

Rebar prices in Egypt March 19, 2024

Rebar prices in Egypt witnessed stability this week, as prices ranged between EGP 39,000 – EGP 47,000.

The prices were as follows: Ezz Steel EGP 46,500, Suez Steel EGP46,500, Bishay Steel EGP 47,000, El Marakby Steel EGP 46,500, Egyptian Steel EGP 46,500, Ashry Steel EGP 46,500, Garhy Steel EGP 46,300, Misr Steel EGP 40,500, El Komy Steel EGP 39,500, El Ola Steel EGP 39,000 and Al Gioshy Steel EGP 40,000.

Today steel prices are as follows:

Company	EGP/t	Pointer	w-w
Ezz Steel	46,500	⊖	0
Suez Steel	46,500	⊖	0
Beshay Steel	47,000	⊖	0
El Marakby Steel	46,500	⊖	0
Egyptian Steel	46,500	⊖	0
Ashry Steel	46,500	⊖	0
Garhy Steel	46,300	⊖	0
Misr Steel	40,500	↓	-1,500
El komy Steel	39,500	↓	-3,000
El Ola steel	39,000	↓	-1,500
Al Gioshy steel	40,000	↓	-5,200

Prices include 14% VA



Egypt's steel imports decreased by 18% to \$4.2 billion in 2023

Egypt's imports of iron and steel declined by 17.8% during 2023, to record about \$4.216 billion, compared to \$5.133 billion during 2022, accounting for 5.1% of total Egyptian imports during this year.

The data of the Central Agency for Public Mobilization and Statistics explained. 10 countries accounted for 83.5% of Egypt's total iron and steel imports during the past year, at a value of \$3.521 billion, compared to \$3.738 billion during 2022.

Imports from 4 countries declined: the United Kingdom from \$653.5 million in 2022 to \$577.8 million in 2023, Belgium from \$501.2 million to \$500.8 million, Turkey from \$539.6 million to \$419.7 million, and India from \$539.2 million to \$197.0 million. .

While imports from 6 countries increased, namely China from \$625.1 million in 2022 to \$661.3 million in 2023, Russia from \$370.2 million to \$548.9 million, the Netherlands from \$287.7 million to \$302.7 million, Italy from \$93.6 million to \$106.1 million, and France from \$44.5 million to \$105.2 million, and Lebanon from \$82.9 million to \$101.5 million.

The top 10 countries exporting iron and steel to Egypt, in millions of dollars during the year 2022-2023.

Country	2023	2022	Change
China	661.3	625.1	5.8%
United Kingdom	577.8	653.5	-11.6%
Russia	548.9	370.2	48.3%
Belgium	500.8	501.2	-0.1%
Turkey	419.7	539.6	-22.2%
Netherlands	302.7	287.7	5.2%
India	197.0	539.2	-63.5%
Italy	106.1	93.6	13.4%
France	105.2	44.5	136.4%
Lebanon	101.5	82.9	22.4%
Total	3,521.0	3,737.5	-5.8%



Gulf Area

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 February 2024.

Rebar prices reached about 2,883.31 riyals, a decrease of 0.18% from January 2024 and a decrease of 9.1% from February 2023, while prices according to thickness ranged between 2,660.17 – 3,949.34 Saudi riyals, an increase of between 0.1% and 0.36% compared to January 2024 and a decrease. Between 5.11% – 11.18% compared to February 2023.

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

Items	Unit	Feb-24	Jan-24	Change	Feb-23	Change
Rebar 6 mm National	1 ton	3,949.34	3,935.23	0.36	4,162.04	-5.11
Rebar 8 mm National	1 ton	2,755.56	2,747.05	0.31	3,102.47	-11.18
Rebar 10 mm National	1 ton	2,809.77	2,799.61	0.36	3,152.68	-10.88
Rebar 12 mm National	1 ton	2,664.55	2,664.66	0	2,943.90	-9.49
Rebar 14 mm National	1 ton	2,660.17	2,659.80	0.01	2,645.07	-9.67
Rebar 16 mm National	1 ton	2,668.51	2,667.60	0.03	2,943.31	-9.35
Rebar 16 mm National	1 ton	2,675.29	2,672.70	0.1	2,946.56	-9.21
Average	1 ton	2,883.31	2,878.09	-0.18	3,170.95	9.1

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World

Steel prices in the fourth week of March 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$384/ tonne, \$4 up compared to last week's prices, and iron ore prices \$109/ tonne, \$8 up compared to last week's prices.

While the prices of billets ranged between 505– 590 Dollars per tonne, while it was between 505– 590 dollars per tonne last week, and rebar prices ranged between 550 – 600 dollars/tonne, while it was between 550 – 595 dollars per tonne last week.

The following is the **steel prices** statement in the global markets on 23 March 2024

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2 (800)	CFR Turkey	384	384	23/03/2024	↑ 4
Iron ore Fe 62%	CFR-Australia	109	109	23/03/2024	↑ 8
Billet	FOB Russia	505	510	23/03/2024	↓ -1
	Turkey FOB	580	590	16/03/2024	↔ 0
Rebar	FOB Turkey	590	600	23/03/2024	↑ 3
	FOB Ukraine	550	560	23/03/2024	↔ 0
Wire Rod	FOB Turkey	600	610	23/03/2024	↑ 5
HR coil	FOB Russia	555	560	23/03/2024	↓ -8
CR coil 1mm	FOB China	620	640	23/03/2024	↑ 5

US rebar exports up 28.3% in January 2024

According to export data from the US Department of Commerce, US exports of rebar totaled 17,939 mt in January 2024, up 28.3% from December but down 11.5% from January 2023.

By value, rebar exports totaled \$14.8 million in January, compared to \$11.4 million in the previous month and \$18.1 million the same month last year. The US shipped the most rebar to Canada in January with 16,302 mt, compared to 12,817 mt in December and 15,489 mt in January 2022. There were no other significant destinations (1,000 mt or more) for US rebar exports in January



China's steel associations call for limiting steel production

Chinese steel associations are calling for a curb on steel production to curb the rapid fall in rolled steel prices that has been observed recently due to lower-than-expected demand and weak margins at mills along with high inventories.

Some associations have already announced plans to reduce steel production. In particular, on March 7, Yunnan province released a plan according to which local steelmakers should reduce the production of construction steel by 500 thousand tons per month (more than 40% of average monthly production), and Guangdong province should reduce steel production by 20-50% starting from March 14.

The sharp drop in profits of more than 200 steel companies in the above provinces reduced capacity utilization to 75.6% in March, while under good market conditions, the mills operate at more than 90% of capacity.

The associations expect that the reduction in steel production will halt the continuous decline in the steel market that has been observed since the Chinese New Year holidays. High inventories at the time signaled that demand was not improving. Since mid-February, the situation on the market has only deteriorated.

As of March 10, stocks of the five main types of rolled steel in 21 cities in China reached 14.22 million tons, up 4% from the end of February. At the same time, this figure increased by 33% compared to the beginning of February.

In January-February 2024, Chinese steel companies increased steel production by 1.6% compared to the same period in 2023, to 167.96 million tons. Average daily steel production for this period amounted to 2.8 million tons compared to 2.18 million tons in December and 2.86 million tons in January-February 2023.

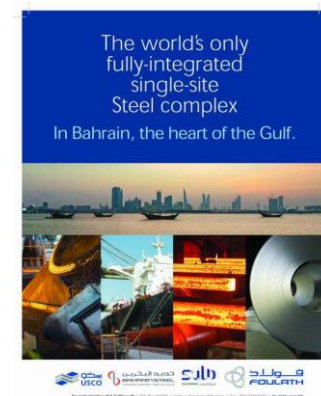
In 2023, China produced 1.019 billion tons of steel, up 0.6% from 2022. Thus, the downward trend in the country's steel industry has stopped after two consecutive years of declining production.

US warns Europe against filing a complaint against it at the World Trade Organization in the steel issue

The United States has notified the European Union that it is prepared to risk derailing attempts to reform one of the pillars of multilateral trade cooperation if the Union reopens a case in the World Trade Organization against Washington over the steel and aluminum dispute in the Trump era.

European diplomats and officials said that US Trade Representative Katherine Tai told her G7 counterparts last month that if the European Union filed the complaint, it would have consequences for efforts to reform and revive the World Trade Organization's dispute settlement system, according to Bloomberg. The East. They added that the United States will evaluate its cooperation with the European Union on WTO reform based on the bloc's actions.

The Appellate Body – the most prominent forum for resolving global trade disputes – is currently experiencing faltering due to American maneuvers. Restoring a full-fledged dispute settlement system has long been a major priority for Europeans.



India intends to increase steel capacity by more than 22 million tons in 2024

India's leading steel companies, including JSW Steel and Tata Steel, plan to invest heavily in increasing steel capacity by at least 22 million tons per year in the 2024/2025 fiscal year. This was reported by Nasdaq.

Indian companies are trying to increase production capacity to record levels to capitalize on growing domestic demand for steel amid a surge in economic activity and infrastructure development.

The rapid development of India's economy is attracting the attention of steel producers from around the world, so local producers are trying to expand their operations so that planned projects can be implemented using a high share of domestic product. At the same time, steel consumption is declining in Europe and the United States.

In FY2024/2025, Jindal Steel and Power is expected to add 6 million tons of capacity to the existing 9.6 million tons, and Tata Steel is expected to add 5 million tons to the existing 21 million tons. JSW Steel, the largest steel producer in India, said it plans to increase production to 38.5 million tons per year, up from 27.5 million tons per year.

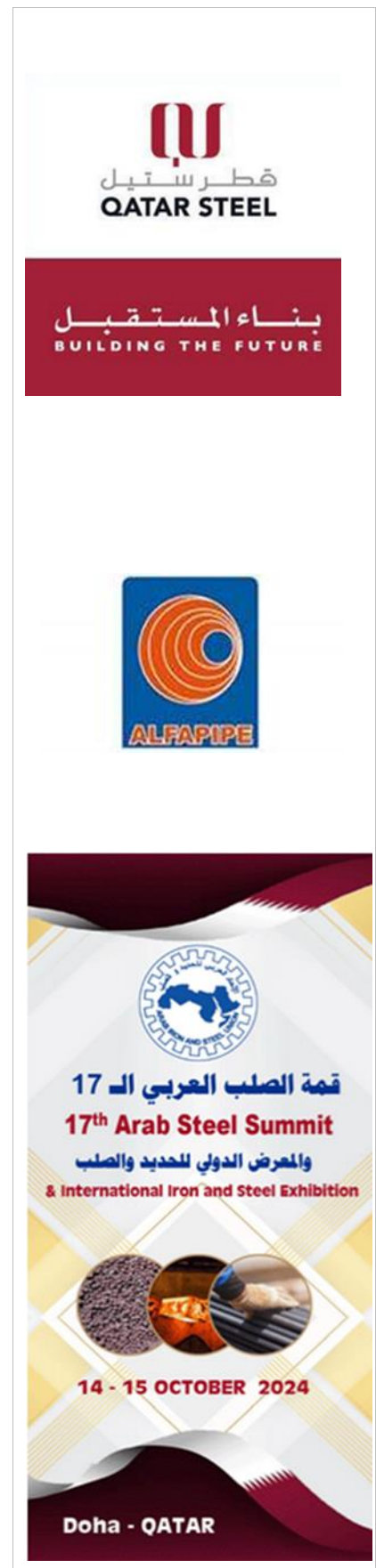
Although the companies did not disclose the planned costs of the capacity expansion, analysts predict that this figure will be measured in billions of dollars.

JFE Steel and JSW Steel previously announced that they would invest 55 billion rupees (\$662.85 million) in an Indian electrical steel joint venture. Tata Steel will invest \$1.2-1.5 billion in development.

According to S&P Global Ratings, steel consumption will grow by 8-10% in the 2024/2025 financial year. Between April 2023 and January 2024, steel consumption in India increased by 14.5% – to 112.5 million tons, a six-year high.

In FY2024/2025, India plans to increase capital expenditures on infrastructure by 11.1% year-on-year – to INR 11 trillion (\$134 billion). This decision will increase domestic demand for steel, stimulating private investment and job creation.

In 2023, India increased steel production by 11.8% y/y – to 140.2 million tons. It is ranked second in the top ten steel producing countries by World Steel.



Iron ore rebounds to \$100 per ton despite increasing Chinese stocks

Iron ore prices turned higher during Monday's trading following the release of mixed data on economic activity in China at a time when the world's second largest economy is suffering from a real estate crisis affecting demand for steel.

The prices of iron ore futures contracts traded in Singapore for April delivery rose by 1.5% to \$101.4 per ton, after falling by about 3% to \$97 at the beginning of trading.

Iron ore prices are down by more than 25% since the beginning of 2024 in light of concerns about Chinese demand, as Beijing faces an extended crisis in the real estate sector, which relies heavily on steel, which has prompted factories to reduce production.

Iron ore stocks in Chinese ports increased to 140.9 million tons last week, recording their highest level in more than a year, according to Bloomberg.

ANZ Group analysts said in a note that indicators of weak demand for iron ore are still continuing, with Chinese smelters announcing a reduction in their production.

According to data from the Chinese National Bureau of Statistics released today, real estate investment declined by 9% during the first two months of 2024, despite investment in fixed assets growing by 4.2%, exceeding expectations of 3.2%.

The data showed that the country's industrial production grew by 7% after increasing by 6.8% in December, compared to expectations of a growth of only 5%, while retail sales slowed to a growth of 5.5% during the same period compared to a growth of 7.4 in December.



Technology

SMS Group and Eletrobras collaborate to provide renewable hydrogen to industries in Brazil

Eletrobras, the foremost electric power company in Latin America, and Paul Wurth, a brand of the SMS group, officially entered into a Memorandum of Understanding (MoU) to collaborate in the renewable hydrogen (H₂) production and use in industrial processes in Brazil.

A 10 MW plant for green H₂ and O₂ production will be realized in the neighbourhood of a steel plant and the studies for installation are expected to conclude in one year. Once completed, the plant's capacity will be 37 times greater than Eletrobras' Renewable Hydrogen Technology Development and Demonstration Platform located at the Itumbiara Hydroelectric Power Plant, on the border between Minas Gerais and Goiás.

The partnership forged between Eletrobras and the SMS group embodies the synergy between the strengths of both entities. Eletrobras, renowned for its expertise in clean electricity generation with 97 percent of green energy matrix, joins forces with the solid 150-year track record of the SMS group, specialized in providing solutions for the metals industry. With the strategic incorporation of Paul Wurth, the SMS group has emerged as a forerunner in the development of green solutions.

Our partnership is fully aligned with our Net Zero targets and the pursuit of new business opportunities, all while maintaining a steadfast commitment to environmental and social responsibility," emphasized Vice President of Commercialization and Energy Solutions, Ítalo de Freitas.

"The SMS group is committed to providing sustainable solutions on a global and national scale. The cooperation with Eletrobras represents a significant step in this direction. By combining Eletrobras' remarkable expertise in clean energy and extensive reach with our technological know-how, we are not only advancing in the development of renewable hydrogen but also making its use more accessible. For this reason, we have determined that the construction of the plant would be in a strategic location, adjacent to major industrial plants. This decision aims to streamline the transportation and efficient utilization of renewable hydrogen, which initially will replace natural gas in industrial processes. On a larger scale, it could serve as an alternative to various fossil fuels currently in use," stated Paulo Pinheiro, Managing Director of Paul Wurth Brasil.

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E-mail info@aisusteel.org

General Secretariat

P.O. Box 04 Chéraga - Algeria

Tel: + 21323304221

Fax: + 21323304254

Email: relex@solbarab.org

www.aisusteel.org

Cairo Regional Office

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

Tel: + 20233356219

Fax: + 20233374790

Email: aisucairo@solbarab.org

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