

Latest News

North Africa


- Rebar prices in Egypt March 25, 2024.

Gulf Area

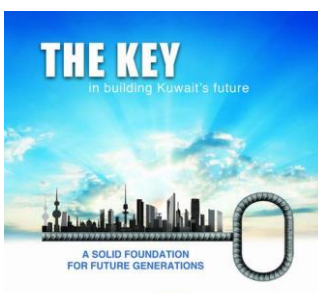
- Saudi Iron and Steel Company announces the stability of its rebar for April.
- Riyadh Steel's profits increased to 11.1 million riyals by the end of 2023.
- An agreement between Emirates Steel Arkan and SAP to enhance efficiency and sustainability.

World

- Steel prices in the last week of March 2024.
- US steel imports down 3.3% in February 2024.
- World's crude steel production increased by 3.7% in February 2024.
- Turkey's steel export value up 25.4% in January – February 2023
- Report : Emissions in China's steel industry increased by 13% in January-February 2024.
- Iron ore price records best weekly gains since September thanks to China's outlook.




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Latest News

North Africa

Rebar prices in Egypt March 25, 2024

Rebar prices in Egypt witnessed stability this week, as prices ranged between EGP 37,500 – 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 43,500, Egyptian Steel EGP 46,500, Ashry Steel EGP 46,500, Garhy Steel EGP 46,300, Misr Steel EGP 39,000, El Komy Steel EGP 38,000, El Ola Steel EGP 37,500 and Al Gioshy Steel EGP 40,000.

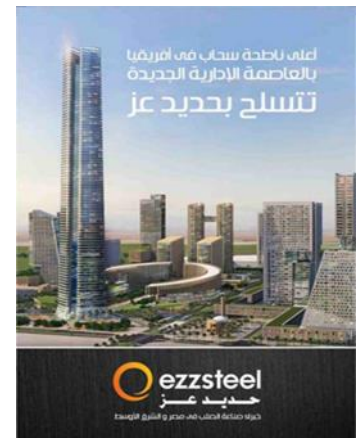
Today steel prices are as follows:

Company	EGP/t	Pointer	w-w
Ezz Steel	46,500	⊖	0
Suez Steel	46,500	⊖	0
Beshay Steel	47,000	⊖	0
El Marakby Steel	43,500	↓	-3,000
Egyptian Steel	46,500	⊖	0
Ashry Steel	46,500	⊖	0
Garhy Steel	46,300	⊖	0
Misr Steel	39,000	↓	-1,500
El komy Steel	38,000	↓	-1,500
El Ola steel	37,500	↓	-1,500
Al Gioshy steel	40,000	⊖	0

Prices include 14% VA



شركة السويس للصلب
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Gulf Area

Saudi Iron and Steel Company announces the stability of its rebar for April

The Saudi Iron and Steel Company (Hadeed) decided to keep the prices of rebar and wire stable for April, for the second month in a row.

The company will continue to provide rebar (12-32 mm) at a price of 2,350 riyals (\$626) per ton and wire rod (6.5 mm to 16 mm) at a price of 2,450 riyals (\$653) per ton.

The above prices are based on Riyadh CPT and without 15% VAT.

1 US dollar / 3.75 Saudi riyals.

Riyadh Steel's profits increased to 11.1 million riyals by the end of 2023

The profits of the Riyadh Steel Company, which is active in the steel industry and the sale of scrap, rose to 11.1 million riyals by the end of 2023, compared to 5.1 million riyals achieved during the same period in 2022.

Summary of financial results (million)

Item	2022	2023	Change
Revenues	156.10	134.20	(14.0 %)
Total income	16.31	22.06	35.2 %
Operating income	6.48	11.15	72.2 %
Net income	5.09	11.14	118.8 %

The reason for the increase in profits during the current period compared to the same period of the previous year is due to:

– Decrease in cost of revenues.

– An increase in other revenues compared to the previous year. This came despite: a decrease in revenues due to a decrease in the selling prices of the finished product, a decrease in the quantities sold compared to the previous year.

حديد
hadeed

مجموعة حديد الأردن
JORDAN STEEL GROUP

حديد الإمارات أركان
emirates steel arkan



An agreement between Emirates Steel Arkan and SAP to enhance efficiency and sustainability

Emirates Steel, Arkan, signed an agreement with the global technology giant, SAP, with the aim of bringing together its operations in a unified cloud solution for enterprise resource planning, and increasing the flexibility and sustainability of its supply chain.

Emirates Steel Arkan will adopt the “Rise with SAP” solution with the aim of transferring its basic and vital operations from the current enterprise resource planning system (SAP ERP) to the cloud platform (SAP S/4HANA), and ensuring that data is hosted within the country.

As a result, Emirates Steel Arkan will benefit from the integrated and simplified system, and will improve the ability to view and manage all aspects of operations, in addition to obtaining data and information about operations in real time.

The company will also use the S/4HANA Supply Chain Management solution to improve planning, monitor activities, and enhance performance and flexibility in all aspects of the supply chain.

Saeed Al Ghaferi, CEO of Emirates Steel, a subsidiary of Emirates Steel Arkan Group, said: “We have cooperated closely with SAP to ensure the completion of a comprehensive digital transformation process that achieves our goals, and extends from supporting our commitments to environmental sustainability and establishing a supply chain.” Flexible, all the way to adopting new technologies and employing them in innovation and setting new standards in our sector. In addition to standardizing and simplifying our procedures, the deployment of new solutions will ensure that we continue to provide the best services to our customers, employees and partners, and support these services with real-time data and information that will enable us to respond quickly, seize available opportunities and meet changing needs.”

Given the major challenges that supply chains around the world have faced during the past few years, it is important for Emirates Steel Arkan to ensure the flexibility of its supply chain in the face of challenges and its sustainability as much as possible. By adopting cloud computing and SAP Digital Supply Chain Management solutions, Emirates Steel Arkan will use an integrated supply chain model that helps eliminate fragmentation of operations, is able to anticipate downtime in operations, and contributes to the creation of customized loops. To provide work-related feedback, all of which are factors in improving performance. Thanks to this, the company can respond quickly to unexpected challenges, keep pace with changes in customer demand, and mitigate logistical risks in a proactive and sustainable manner.



World

Steel prices in the last week of March 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$390 / tonne, \$6 up compared to last week's prices, and iron ore prices \$99/ tonne, \$8 down 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 – 600 dollars per tonne last week.

The following is the **steel prices** statement in the global markets on 30 March 2024

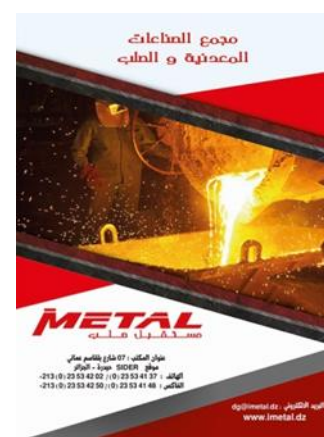
Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2 (800)	CFR Turkey	390	390	30/03/2024	↑ 6
Iron ore Fe 62%	CFR-Australia	99	99	30/03/2024	↓ -10
Billet	FOB Russia	505	510	30/03/2024	○ 0
	Turkey FOB	580	590	16/03/2024	○ 0
Rebar	FOB Turkey	590	600	30/03/2024	○ 0
	FOB Ukraine	550	560	30/03/2024	○ 0
Wire Rod	FOB Turkey	600	620	30/03/2024	↑ 5
HR coil	FOB Russia	555	560	30/03/2024	○ 0
CR coil 1mm	FOB China	600	615	30/03/2024	↓ -23

US steel imports down 3.3% in February 2024

According to preliminary census data from the US Department of Commerce, US monthly steel imports in February 2024 decreased 3.3% from January to total 2,239,828 mt. A year-on-year comparison shows a 7.7% increase.

In terms of value, US steel imports in February totaled \$2.64 billion, compared to \$2.88 billion in January and \$2.82 billion in February 2023.

Top sources for US steel imports in February include: Canada, with 487,345 mt; Brazil, with 459,162 mt; Mexico, with 297,554 mt; Taiwan, with 76,883 mt; and Romania, with 72,499 mt.



World's crude steel production increased by 3.7% in February 2024

World crude steel production for the 71 countries reporting to the World Steel Association (worldsteel) was 148.8 million tonnes (Mt) in February 2024, a 3.7% increase compared to February 2023.

Africa produced 1.8 Mt in February 2024, up 8.1% on February 2023. Asia and Oceania produced 109.7 Mt, up 3.9%. The EU (27) produced 10.6 Mt, down 3.3%.

Europe, Other produced 3.7 Mt, up 32.5%. The Middle East produced 4.2 Mt, up 10.8%. North America produced 8.7 Mt, down 1.3%.

Russia & other CIS + Ukraine produced 6.7 Mt, down 2.5%. South America produced 3.5 Mt, up 10.5%.

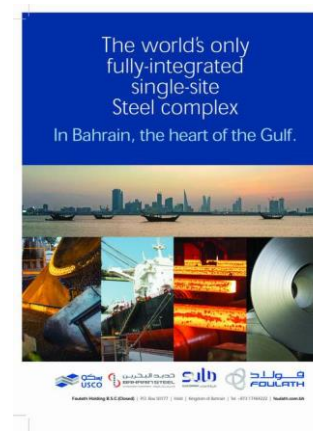
Crude steel production by region

Area	Feb 2024 (Mt)	% change Feb 24/23	Jan-Feb 2024 (Mt)	% change 24/23
Africa	1.8	8.1	3.7	12.3
Asia and Oceania	109.7	3.9	227.1	2.7
EU (27)	10.6	-3.3	21.1	-0.9
Europe, Other	3.7	32.5	7.6	27.2
Middle East	4.2	10.8	8.9	17
North America	8.7	-1.3	17.7	-2.2
CIS	6.7	-2.5	13.7	-0.7
South America	3.5	10.5	7.1	4.8
Total	148.8	3.7	306.9	3

At the level of Arab countries, Saudi Arabia topped the production of Arab countries in February 2024, with a production of 867.8 tonnes, an increase of 13.9% over the production of February 2023, followed by Egypt with a production of 839.8 thousand tonnes, an increase of 19.1% over the same month.

Algeria came in third place with a production of 320 thousand tonnes, a decrease of 13.5% compared to February 2023, followed by the UAE in fourth place with a production of 307 thousand tonnes, a decrease of 0.2% compared to the same month last year.

At the level of the total production of the Arab countries in the months of January-February 2024, it reached 6942.8 thousand tonnes, an increase of 8.5% compared to the production of the months of January-February 2023.



Arab countries' production of crude steel

Country	Feb – 24 (thousand tons)	% change Feb 24/23	Jan-Feb 2024 (thousand tons)	% change 24/23
Egypt	839.8	19.1	1,819.8	20
Algeria	320.0	-13.5	695.0	-6.2
Morocco	110.0	-4.3	230.0	0
Tunisia	5.0	-32.4	10.0	-35.1
Libya	67.7	-8.7	169.9	11.6
Saudi Arabia	867.8	13.9	1,769.3	10.9
UAE	307.0	-0.2	652.6	3.5
Oman	235.0	20.5	485.0	19.8
Qatar	95.0	7.9	199.2	8.3
Bahrain	95.0	-4	195.0	-0.5
Kuwait	80.0	-2.4	163.0	-1.8
Jordan	25.0	4.2	50.0	4.2
Iraq	235.0	-7.8	485.0	-4
Yemen	9.0	12.5	19.0	18.8
Total	3,291.3	6.5	6,942.8	8.5%


Turkey's steel export value up 25.4% in January – February 2023

According to the provisional foreign trade statistics compiled by the Turkish Statistical Institute (TUIK), in February this year Turkey's foreign trade deficit decreased by 44.2% to \$6.77 billion compared to February 2023.

In the January-February period this year, Turkey's foreign trade deficit went down by 51.0% year on year to \$12.95 billion.


In February, Turkey's iron and steel exports ranked fifth among the country's products with the highest export value, totaling \$887.9 million, up by 45.7% 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 up by 8.0% year on year, amounting to \$813.72 million.

In the first two months of this year, Turkey's iron and steel export value was up by 25.4% to \$1.59 billion, while the value of its exports of articles of iron or steel increased by 0.2% to \$1.55 billion, both year on year.




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Doha - QATAR

Report : Emissions in China's steel industry increased by 13% in January-February 2024

Total emissions in China's steel industry in January-February 2024 increased by 13% compared to the same period in 2023. This was reported by the China Steel Association (CISA).

Emissions of sulfur dioxide per ton of steel amounted to 0.19 kg/t (-12.6% y/y), smoke and dust – 0.20 kg/t (-9.7% y/y), nitrogen oxide – 0.35 kg/t (-9.1% y/y). Sulphur dioxide and particulate matter emissions decreased by 7.3% and 7.1%, respectively.

The total volume of water used by steel enterprises in January-February increased by 4% y/y – to 15.06 billion cubic meters. In particular, new water intake decreased by 0.7% y/y.

while reuse increased by 4.1% y/y. The water reuse rate amounted to 98.4%, up 0.08ppt y/y.

Chinese steelmakers produced 13.7 million tons of steel slag in January-February, up 1.5% y/y. Blast furnace slag production increased by 1.7% y/y – to 35.99 million tons. The utilization rate of steelmaking slag was 98.7% (+0.45 percentage points y/y) and that of blast furnace slag was 97.9% (-0.18 percentage points y/y).

Blast furnace gas production amounted to 147.81 billion cubic meters, up 0.06% y/y, BOF gas production amounted to 13.499 billion cubic meters (+10.1% y/y), and coke oven gas production amounted to 9.02 billion cubic meters (+7.9% y/y).

The blast furnace gas utilization rate was 98.9%, up 0.4 percentage points compared to January-February 2023, BOF gas utilization rate was 98% (-0.15 percentage points y/y), and coke oven gas utilization rate was 98.7% (+0.32 percentage points y/y).

China increased steel production by 0.6% in 2023 compared to 2022 to 1.019 billion tons. Thus, the downward trend in the country's steel industry has stopped after two consecutive years of declining production.

Last year, the Chinese authorities did not introduce restrictions on steel production in line with ambitions to reduce CO₂ emissions, which helped to increase the volume of smelting and the revenue of local steelmakers.

At the same time, in 2021-2022, the downward trend in the industry was supported by appropriate restrictions. Thus, for 2023 emissions increased by 7.8% y/y.



Iron ore price records best weekly gains since September thanks to China's outlook

Iron ore achieved its largest weekly rise in 6 months amid gradually increasing optimism about the chances of economic recovery in China, which is the largest crude consuming country.

Chinese Premier Li Qiang downplayed the seriousness of the crises afflicting his country's economy in a speech he delivered before the China Development Forum yesterday, Sunday, adding that there is still great room for more policy support. He explained that the steps taken to reduce risks in the real estate sector and local government debts showed positive development.

Iron ore prices rose more than 8% at the end of last week, after falling below \$100 per ton to their lowest level since May last Monday, affected by the ongoing real estate crisis in the country, which weakened the pace of steel consumption.

For its part, the banking group "Australia & New Zealand Group Holdings" (ANZ Group Holdings) believes that prices have already reached their lowest levels, as they have fallen to less than the wholesale cost locally in China. This view is consistent with a previous assessment issued by the Commonwealth Bank of Australia, in which it explained that cost support will now become an important consideration for the market.

But despite this rise, iron ore remains one of the worst performing commodities this year, recording a loss of more than 20%, and its stocks have accumulated in Chinese ports.

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