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Latest News

North Africa

Rebar prices in Egypt April 1, 2024

Rebar prices in Egypt witnessed stability this week, as prices ranged between EGP 36,500 – 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 36,500, El Ola Steel EGP 36,500 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	⊖	0
Egyptian Steel	46,500	⊖	0
Ashry Steel	46,500	⊖	0
Garhy Steel	46,300	⊖	0
Misr Steel	39,000	⊖	0
El komy Steel	36,500	⬇	-1,500
El Ola steel	36,500	⬇	-1,000
Al Gioshy steel	40,000	⊖	0

Prices include 14% VA

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

Ezz Steel Company announced the prices of rebar starting from April 5, 2024, to become EGP 40,700 per ton, a decrease of EGP 5,800. And flat steel, EGP 41,700 per ton, a decrease of EGP 8,620 EXW, including value-added tax.

Statement	including VAT
Rebar	40,700
Flat Steel	41,700



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

Suez Steel Company announced the prices of rebar starting from April 05, 2024, to become EGP 40,500 per ton, a decrease of EGP 6,000. And flat steel, including value-added tax.

Statement	including VAT
Rebar	40,500

Egypt: 19.1 million pounds in iron and steel sales to mines during February 2024

The Iron and Steel Company for Mines and Quarries announced that it achieved total sales during the month of February of 19.086 million pounds.

The company explained, in a statement to the Egyptian Stock Exchange today, that sales of Bahariya Oasis mines during December amounted to 19.08 million pounds.

She added that the sales value of the Bani Khaled-Samaltut quarries recorded about 1,680 pounds.

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.



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Gulf Area

Emirates Green Metal establishes an steel recycling facility with investments of \$100 million

Khalifa Economic Zones Abu Dhabi – Kizad Group and Green Metal Industries, based in the UAE, announced the signing of an agreement to develop a new facility for recycling scrap steel and manufacturing special steel products in Kizad.

The factory will be developed with investments amounting to \$100 million, and will rely on advanced technologies for recycling scrap metal and using it to manufacture high-quality products suitable for various industrial uses, including construction and infrastructure development work. The factory will include modern technologies such as iron smelting units, purification facilities, steel refining and processing furnaces with AOD/VOD/VD technologies, and continuous casting units. The factory will also include a rolling mill unit and will produce a variety of products.

The factory extends over an area of more than 116 thousand square meters in the Kizad Industrial Zone (Kizad Al Maamoura), and will obtain raw materials locally to be recycled and manufactured in Abu Dhabi, thus contributing to stimulating sustainable development and innovation in the construction and construction sector in the Gulf countries and the region.

Jordan Steel announces the prices of rebar for April 2024

Jordan Steel Company announced rebar prices for April 2024, unchanged from last month's prices. The prices for Grade 60 EXW, between 420 and 432 dinars per tonne, excluding sales tax. However, with sales tax, it is between 500 and about 515 dinars per tonne.

Grade	Price without tax Sales/tonnes		Price with tax Sales/tonnes	
	Min	Max	Min	Max
60	420	432	500	515

حديد
hadeed

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JORDAN STEEL GROUP

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World

Steel prices in the first week of April 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$384/ tonne, \$4 down compared to last week's prices, and iron ore prices \$100/ tonne, \$1 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 06 April 2024

Product	Place	Min	Max	Date	W-0- W
Scrap HMS 1&2(mix 80:20)	CFR Turkey	384	384	06/04/2024	↓ -4
Iron ore Fe 62%	CFR- Australia	100	100	06/04/2024	↓ -1
Billet	FOB Russia	505	510	06/04/2024	○ 0
	Turkey FOB	580	590	16/03/2024	○ 0
Rebar	FOB Turkey	590	600	06/04/2024	○ 0
	FOB Ukraine	550	560	06/04/2024	○ 0
Wire Rod	FOB Turkey	600	620	06/04/2024	○ 0
HR coil	FOB Russia	555	560	06/04/2024	○ 0
CR coil 1mm	FOB China	600	610	06/04/2024	↓ -3

Optimism about strong demand raises oil prices

Oil prices rose amid signs that demand this year may be stronger than expected, while the Israeli offensive in Syria threatens to expand conflict in the Middle East.

West Texas Intermediate crude advanced as much as 1.6% to trade above \$84, reaching the highest intraday price since October 30. Industrial activity in China rebounded in March, snapping a five-month decline, raising expectations that oil consumption in the world's largest crude importer may rebound, while Goldman Sachs Group said it was witnessing resilience in European demand.

Meanwhile, an Israeli airstrike on the Iranian embassy compound in Syria killed a senior military commander, according to state media reports, raising the risk of escalation.

In the United States, tightening supplies at the main storage hub in Cushing, Oklahoma, led to higher barrel prices in the short term. Traders said the so-called cash price for WTI, meaning the price of barrels for immediate delivery in Cushing, was trading at a premium of \$1.50 a barrel on Monday, the highest level since early March.

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Oil prices are above \$90 per barrel amid repricing of geopolitical risks

The price of oil stabilized above \$90 per barrel after escalating tensions in the Middle East led to a radical repricing of geopolitical risks.

Fears are rising of a broader conflict in the region, with Israel's increasing preparations for an attack by Iran in response to its targeting of the country's diplomatic compound in Syria.

"The market now knows that some kind of retaliation from Iran is likely to occur – but it does not know when, where or what it will be – and this is creating great discomfort and tension," said Bjarne Schildrup, senior commodities analyst at SEB AB.

The prices of both the global standard Brent crude oil and the US West Texas Intermediate crude oil rose for the sixth consecutive session. Heightened tensions have also stimulated activity in the oil options market, with volatility rising and bullish options trading at a rare premium to their bearish counterparts.

Oil prices rose by more than 20% this year

Oil prices have risen more than 20% this year, as geopolitical concerns in the Middle East supported a market experiencing supply constraints and stronger-than-expected demand.

The conflict between Israel and Hamas led to the Houthis attacking shipping lanes in the Red Sea, which raised transportation costs, but it should be noted that the matter has not yet escalated into a broader war in a region that represents about a third of the world's supplies. Talks for a truce between Israel and Hamas – which could see the release of hostages held in Gaza – remain stalled.

Earlier this week, the OPEC+ alliance maintained supply cuts for the first half of the year, meaning production restrictions will continue at nearly two million barrels per day. The impact of these cuts was exacerbated by Mexico's decision to curb some oil exports, which will lead to a further decline in supplies entering the market. But the Mexican president played down those concerns

Iron ore prices fell to their lowest levels in 10 months

Iron ore prices fell in Monday trading below the level of \$100 per ton to record their lowest levels since May 2023, with the continued impact of the real estate sector crisis in China on demand, in addition to the abundance of supply enhancing pressure on prices.

In Australia, which is the largest iron ore exporting country, exports rose in the week ending March 15, and the stocks available in Chinese ports are the largest in more than a year at approximately 142 million tons. Iron ore movements have been strongly correlated with fluctuations in the Chinese real estate market over the past two decades, and futures traded in Singapore are currently down about 30% this year.

Iron ore futures in Singapore fell during today's trading to \$97.50 per ton, and contracts traded for delivery in September on the Dalian Stock Exchange also declined.



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Technology

Arcelormittal Nippon Steel India Selects Danieli For A New Pelletizing Plant

Indian steel producer ArcelorMittal Nippon Steel has awarded Danieli Corus an order for a new greenfield pellet plant project, to be implemented at the Visakhapatnam site, in India.

This new travelling-grate pellet plant will increase ArcelorMittal Nippon Steel pellet production capacity in Visakhapatnam from 8 to 12 Mtpy.

Pelletizing plant #3 is part of the company's expansion program, which also includes the greenfield Hazira blast furnace projects that are currently under execution by Danieli Corus.

The new pellet plant will have a 504 m² reaction area (4×126 sqm) and will produce blast furnace and DR grade pellets as feedstock for production sites operated by ArcelorMittal Nippon Steel elsewhere within the country.

The scope of the project includes design, supply and installation supervision for the major/key equipment for the green pelletizing and induration areas, as well as smart digital tools.

This will be the first pelletizing plant for Danieli Corus in India in the company's approximate four decades of business in the country.

The new pelletizing plant is planned to start operation in 2027.



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