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Latest News

North Africa

Rebar prices in Egypt April 07, 2024

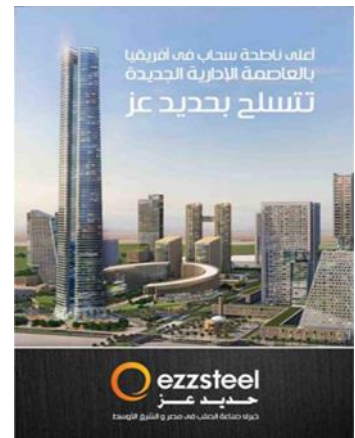
Rebar prices in Egypt witnessed stability this week, as prices ranged between EGP 36,800 – EGP 46,500.

The prices were as follows: Ezz Steel EGP 40,700, Suez Steel EGP 40,500, Bishay Steel EGP 40,700, El Marakby Steel EGP 40,500, Egyptian Steel EGP 46,500, Ashry Steel EGP N/A, Garhy Steel EGP 46,300, Misr Steel EGP 38,000, El Komy Steel EGP 37,000, El Ola Steel EGP 36,800 and Al Gioshy Steel EGP37,500.

Today steel prices are as follows:

Company	EGP/t	Pointer	w-w
Ezz Steel	40,700	↓	-5,800
Suez Steel	40,500	↓	-6,000
Beshay Steel	40,700	↓	-6,300
El Marakby Steel	40,500	↓	-3,000
Egyptian Steel	46,500	○	0
Ashry Steel	N/A	○	0
Garhy Steel	46,300	○	0
Misr Steel	38,000	↓	-1,000
El komy Steel	37,000	↑	+500
El Ola steel	36,800	↑	+300
Al Gioshy steel	37,500	↓	-2,500

Prices include 14% VA



Egypt's steel exports will increase by 65% in 2023

In 2023, Egypt witnessed a major boom in its iron and steel exports, rising by 65% year-on-year to reach \$2.33 billion, a significant increase compared to \$1.41 billion the previous year.

According to a report issued by the Export Council for Building Materials, Refractories and Metals, Egyptian suppliers succeeded in penetrating the markets of 87 countries with their steel products during the same period.

Among these destinations, Spain emerged as the main destination for Egyptian steel products, as exports to it increased by 51% year-on-year to reach \$409 million, compared to \$271 million in 2022.

In addition, Egyptian steel exports to Turkey witnessed a notable boom, reaching \$353.5 million in 2023, a significant jump from \$23.3 million the previous year.

Other major destinations for Egyptian steel products in 2023 include Italy (\$298 million), the United States of America (\$197 million), Romania (\$157 million), Bulgaria (\$69 million), and Saudi Arabia (\$64 million).

Egypt: El Marakby Steel targets \$110 million in exports in 2024

CEO of El Marakby Steel Company, Hassan El Marakby, said that the company aims to increase its export revenues during the current year by approximately 10%, to rise to \$110 million if global markets improve in terms of demand and prices. At the very least, the company will seek to maintain last year's revenues at \$100 million.

He added to Al Arabiya Business that 2023 exports represented about 40% of the total annual production, compared to about 25% in the previous year, and the focus on export came due to the currency shortage crisis that prompted the company to penetrate new markets.

The company seeks to maintain annual growth ranging between 5 and 10% in the total volume of domestic and export business.

He stated that the company is working to inject new investments – which he did not specify – with the aim of improving the presence in global markets, in terms of developing technical specifications for some products, and adding new products in some industrial sectors such as “engineering”.

El Marakby produces rebar and wire coils, but focuses more on coils during export due to the lack of complications regarding customs approvals and approvals in the target markets, unlike rebar, which is subject to more strict control.

El Marakby explained that the company's products have entered six new markets, including the Netherlands, Germany, Bulgaria, and Belgium, and are expected to reap their benefits this year.

The company also produced two shipments with special specifications for the American market during the past and current year, and it is expected that the work will be completed successively in the coming months to increase the volume of exports.

The company's coil products are found in most parts of Europe, in North Africa such as Tunisia and Algeria, in the Gulf such as Saudi Arabia, and in South America such as Brazil.



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حديدا من صلب مصر



SIDER EL HADJAR



Gulf Area

Competition Authority approves the completion of the economic concentration between the two companies, Hadeed and Al Rajhi Steel

The Board of Directors of the General Authority for Competition approved the completion of the economic concentration process between the Saudi Iron and Steel Company – Hadeed and Al Rajhi Steel Industries Company – Al Rajhi Steel.

The authority explained in its account on the X platform. The approval was made after the Council reviewed the request for the Saudi Iron and Steel Company – Hadeed to acquire all shares in Al Rajhi Steel Industries Company – Al Rajhi Steel, and based on the competitive assessment and analysis of the expected effects on competition and taking into account the views of the relevant authorities.

حديد
hadeed

مجموعة حديد الأردن
JORDAN STEEL GROUP

حديد الإمارات أركان
emirates steel arkan



World

Steel prices in the second week of April 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$384/ tonne, unchanged from last week's prices. and iron ore prices \$111/ tonne, \$11 up compared to last week's prices.

While the prices of billets ranged between 500– 540 Dollars per tonne, while it was between 500– 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 13 April 2024

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2(mix 80:20)	CFR Turkey	384	384	13/04/2024	0
Iron ore Fe 62%	CFR- Australia	111	111	13/04/2024	11
Billet	FOB Russia	500	500	13/04/2024	-5
	Turkey FOB	520	540	13/04/2024	0
Rebar	FOB Turkey	595	600	13/04/2024	0
	FOB Ukraine	550	560	13/04/2024	0
Wire Rod	FOB Turkey	600	620	13/04/2024	0
HR coil	FOB Russia	555	560	13/04/2024	0
CR coil 1mm	FOB China	600	610	13/04/2024	0

India's steel exports and imports rise in fiscal year 2023-24

India's steel imports were initially estimated at 8.32 million tonnes in FY 2023-24, up 38% year-on-year making the country a net importer of steel, data from the Joint Plants Committee (JPC) of the Ministry of Steel showed.

According to the data, India's steel exports were initially estimated at 7.48 million tonnes during 2023-24, an increase of 11.5% year-on-year.

The data showed that the total crude steel production in India during the fiscal year recorded 138.48 million tons, a growth of 12.4% year-on-year, while final steel consumption was estimated at about 135.95 million tons, an increase of 13.4%.

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Report : Global steel demand is expected to grow by 1.7% in 2024

The World Steel Organization expected global steel demand to rise by 1.7 percent to 1.793 billion metric tons during the current year, driven by increased demand in India as Chinese demand continues to decline.

The report indicated that after two years of decline and severe market fluctuations following the Corona pandemic, there are clear signs indicating growth in global demand for steel in the years 2024 and 2025, and the report expects global demand to rise by about 1.2 percent to 1.815 billion metric tons in 2025.

Martin Thöringer, Chairman of the Economic Commission at the World Steel Organization, sees early signs of global steel demand stabilizing its growth path in 2024 and 2025 after two years of negative growth and sharp market fluctuations since the pandemic in 2020.

According to the report, the global economy continues to show resilience despite facing several strong headwinds, the residual impact of the pandemic and the Russian invasion of Ukraine, high inflation, rising costs and declining purchasing power of households, growing geopolitical uncertainty, and strong monetary tightening.

“As we approach the end of the monetary tightening cycle, we have observed that tightening credit conditions and rising costs have led to a sharp slowdown in housing activity in most major markets, and have also hampered the manufacturing sector globally,” Thüringer said.

Demand for steel in China

The World Steel Organization expects that the demand for steel in China during the current year will remain at the same level as in 2023, due to the continued decline in investment in real estate, but the demand for steel from infrastructure investments and manufacturing sectors will compensate for this, and by 2025 the demand for steel will decline again to decrease. By 1%.

The report indicated that China may have reached the peak of demand for steel, suggesting a continued decline in steel demand in the country in the medium term.

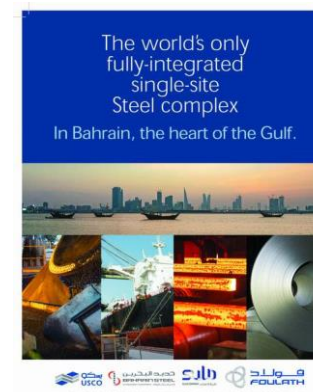
Increasing demand for steel in India

The report indicates that India has emerged as a driver of steel demand growth since 2021, predicting that demand in the country will increase by about 8% during the years 2024 and 2025, driven by continued growth in all sectors of steel use, especially infrastructure investments. In 2025, steel demand in India is expected to be about 70 million tons higher than in 2020.

Demand in the United States and Europe

Demand in Europe is expected to grow modestly this year in light of higher inflation and tightening monetary policy, but it may increase by about 5.3% in 2025. According to the report, the European Union and the United Kingdom remain the region currently facing the greatest challenges such as geopolitical shifts, uncertainty and high inflation. Monetary tightening, partial withdrawal of fiscal support, and high energy costs.

In complete contrast to the European Union, demand for steel in the United States continues to grow, as the report expects that demand for steel will accelerate during the current year after a sharp decline led by a slowdown in the real estate market in 2023 thanks to strong investment activity, which received a boost from the inflation reduction law. And a gradual recovery in the housing sector.



Steel using sector trends

Residential construction

The use of steel in the residential construction sector has declined driven by rising interest rates and rising construction costs that have reduced steel demand in most major steel-using regions.

2023 saw sharp declines in housing activity in the US, China, Japan and the European Union. Weakness in housing activity is expected to extend into 2024 in most major markets due to tight monetary policy and a significant recovery in residential construction is expected to begin from 2025 onwards.

Manufacturing

Weak global manufacturing activity due to rising costs, uncertainties, tight financing conditions and weak global demand also hampered global steel demand in 2023. Key indicators point to the beginning of a recovery in global manufacturing activity in 2024.

The automotive industry was the notable exception to the overall weakness in manufacturing, with the sector finally showing a long-awaited strong recovery in 2023 thanks to pent-up demand and easing supply chain constraints. After a year of strong growth exceeding 10% in all major car producing countries, we expect demand to be weak in most markets in 2024.

Infrastructure

Strong investment activity in manufacturing facilities and public infrastructure has boosted global steel demand in 2023. Investment in manufacturing facilities is driven by the ambition of major economies to develop strategic sectors and ensure security of supply for strategic components and materials against the backdrop of rising geopolitical tensions. The green transformation of the global economy, which requires an economic transformation of unprecedented scale and scope, has been one of the main factors behind the strength of investments in public infrastructure.

For example, a recent Economic Commission study estimates that global steel demand for new wind energy facilities will triple by 2030 to about 30 million tons compared to the early 2020s.

While the share of steel demand for wind energy facilities will remain relatively low in total global demand, it may provide a notable boost to overall steel demand in certain regions such as Europe.

Public infrastructure investments aimed at strengthening infrastructure against increasing climate change risks and rebuilding areas affected by natural disasters were also major factors supporting steel demand in some of the major steel-using countries in 2023 (such as Japan, China, Korea, Russia, and India). The organization expects continued strong investments in public infrastructure and manufacturing facilities.

With rising construction costs and labor shortages likely to be a major constraint for many major economies, this could constrain further growth in public infrastructure and manufacturing facility investments in the short term.



US opens an expanded investigation into a major acquisition deal in the steel sector

The US Justice Department has opened an expanded antitrust investigation into Nippon Steel's \$14.1 billion takeover bid for United States Steel Corp, creating additional legal hurdles to completing the deal, according to people familiar with the matter. On command.

Regulators at the ministry are seeking more information for antitrust reasons, according to the people, who asked to remain anonymous while discussing details of the confidential review.

This move indicates a further delay in the deal, which the two companies were looking to be approved in the second or third quarter, and may now not be completed until after the US presidential elections in November.

American-Japanese meeting

The expanded antitrust investigation, which Politico reported earlier, coincides with a meeting held by President Joe Biden in Washington this week with Japanese Prime Minister Fumio Kishida. Biden said he wants US Steel to remain domestically owned, but he stopped short of explicitly pledging to cancel the deal. Donald Trump, Biden's main rival in this year's elections, said he would try to prevent it.

Nippon offers to buy US Steel for \$14 billion

The Justice Department's investigation focuses on Nippon Steel's ownership of a steel mill in Calvert City, Alabama, a joint venture with ArcelorMittal, the world's second-largest steelmaker, a person familiar with the investigation said. The Calvert plant recycles raw steel into so-called flat steel, which is used in everything from pipes and rods used in the oil industry to automotive and construction products. The Calvert plant does not produce raw steel, so it must import or buy steel sheets from other companies such as US Steel to make its products.

Iron ore rises again above \$100 amid expectations of increased demand

Iron ore rose – with futures rising above \$100 per ton – amid speculation that demand may rise in China, the largest country with steel makers. Futures contracts rose more than 4% to trade near \$103 a ton in Singapore, rebounding from a second straight weekly loss during which they reached their lowest level since last May. The rise came as Chinese traders returned after a long weekend.

Steel demand from the construction and manufacturing sectors “both have the potential to improve” after the stimulus, China Industrial Futures said in a research note. “Factories are also slowly restarting blast furnaces after improved profits.”

This steel industry staple remains one of the worst-performing commodities since the start of 2024, with losses driven by persistent fears that China's protracted real estate crisis will crimp demand. However, some macroeconomic data in Asia's largest economy showed a slight increase recently, with factory activity exceeding expectations in March.

Iron ore rose 4.5% during trading at \$102.80 per ton as of 10:48 am in Singapore, while yuan-denominated futures contracts rose in Dalian. Steel futures also rose in Shanghai. China is the world's largest importer of iron ore, with its factories receiving the majority of seaborne shipments on the global market. The largest suppliers to China are mining companies in Australia and Brazil, including Rio Tinto Group and Vale SA.




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