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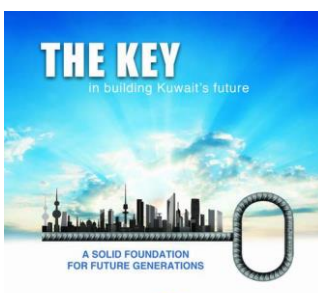

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## Arab Iron and Steel Union holds the 128th Board of Directors meeting and the 57th General Assembly in Algeria

The meeting of the 128th regular session of the Board of Directors of the Arab Iron and Steel Union and the 57th regular session are scheduled to be held during the period May 19-20, 2024 in the city of Algiers – Republic of Algeria at the Eurasian Hotel – Algeria at the invitation of the Metal and Steel Industries Complex “Imetal”.

The meetings are chaired by Mr. Awaad Al-Khalidi, Chairman of the Board of Directors of the Arab Iron and Steel Union, and Chairman of the Board of Directors of the United Iron and Steel Manufacturing Company (Kuwait Steel). During these meetings, the final budget for the year 2023 **and** the reports of the Economic and Technical Committee will be approved, in addition to a review of the latest developments in the iron and steel industry in The Arab world.

## A Founder of the Modern Steel Industry Passes Away

We received with great sadness the news of the passing away of one of the pioneers and founders of the modern steel industry in the world

### Mr. Gianpietro Benedetti – Chairman of Danieli Group

On behalf of the steel family in the Arab countries, the Arab Iron and Steel Union shares the grief of the steel industry family of Danieli Group and we extend our sincere heartfelt condolences.

We hope that he will inspire his honorable family with patience and solace.



## Latest News

### North Africa

#### Rebar prices in Egypt May 01, 2024

Rebar prices in Egypt witnessed stability this week, as prices ranged between EGP 37,500 – EGP 40,500.

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 40,500, Ashry Steel EGP 39,500. Garhy Steel EGP 40,300, Misr Steel EGP 37,500, El Komy Steel EGP 37,500, El Ola Steel EGP 37,200 and Al Gioshy Steel EGP 37,500.

Today steel prices are as follows:

Company	EGP/t	Pointer	w-w
Ezz Steel	40,700	➔	0
Suez Steel	40,500	➔	0
Beshay Steel	40,700	➔	0
El Marakby Steel	40,500	➔	0
Egyptian Steel	40,500	➔	0
Ashry Steel	39,500	➔	0
Garhy Steel	40,300	➔	0
Misr Steel	37,500	➔	0
El komy Steel	37,500	➔	0
El Ola steel	37,200	➔	0
Al Gioshy steel	37,500	➔	0

Prices include 14% VA

#### Egypt: Ezz Steel announces the prices of rebar and flat steel for May

Ezz Steel Company announced price stability starting May 1, 2024 for the second month in a row. Prices for rebar were EGP 40,700 per ton and flat steel at EGP 41,700 per ton. EXW, including value-added tax.

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



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### Gulf Area

#### **Saudi Iron and Steel Company announces rebar prices for May without change**

Saudi Iron and Steel Company (Hadeed) has announced that it will maintain current prices for rebar and wire rod for its May output, marking the third consecutive month of price stability.

The price of rebar (12-32 mm) will remain at 2,350 riyals (\$626) per ton. While wire coils (6.5-16 mm) will continue to be offered at 2,450 riyals (\$653) per ton.

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

1 dollar = 3.75 riyals

#### **Al Yamama Steel announces the start of commercial production for the first phase of the expansion of the Jeddah Pipe Factory**

Al Yamamah Steel Industries Company announced the start of commercial operation of the first phase of the expansion of the Jeddah Pipe Factory during the current month of April.

In a statement today on Tadawul, the company expected that the financial impact of the expansion of the Jeddah Pipe Factory would be reflected on the company starting from the third quarter of the current fiscal year 2024.

According to data from Arqaam, the Board of Directors of Al Yamamah Steel Industries Company had approved, on February 8, 2021, the expansion of the production of the pipe factory in Jeddah and Dammam, at a cost of 33 million riyals, anticipating the start of commercial production of the project during the second quarter of 2022.

The company had indicated in its Board of Directors report for the year 2023 that it is expected to operate the first phase of the Jeddah Pipe Factory expansion during the second quarter of 2024.

#### **Emirates Steel Arkan keeps rebar prices stable despite market challenges**

Emirates Arkan Company announced that it will keep unchanged the prices of rebar for May production (10-40 mm) at 2,744 dirhams (\$747) per ton CPT Abu Dhabi and 2,752 dirhams (\$749) per ton CPT Dubai, Sharjah and the Northern Emirates. The above prices do not include 5% VAT.

The factory's decision to keep prices unchanged came as a surprise to some in the market, as the Eid holiday and record rains caused disruptions and closures in cities across the UAE and Oman, leading to a surge in inventory in rebar dealers' warehouses.

1 dollar = 3.67 dirham



حديد  
hadeed



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JORDAN STEEL GROUP



حديد الإمارات أركان  
emirates steel arkan



## World

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

According to the prices announced in the global steel markets, scrap prices amounted to \$385/ tonne, \$2 down compared to last week's prices, and iron ore prices \$117/ tonne, \$2 down compared to last week's prices.

While the prices of billets ranged between 505– 530 Dollars per tonne, while it was between 500– 530 dollars per tonne last week, and rebar prices ranged between 575 – 590 dollars/tonne, while it was between 575 – 590 dollars per tonne last week.

The following is the **steel prices** statement in the global markets on 04 May 2024

Product	Place	Min	Max	Date	W-0-W
Scrap HMS 1&2(mi x 80:20)	CFR Turkey	385	385	04/05/2024	↓ -2
Iron ore Fe 62%	CFR- Australia	117	117	04/05/2024	↓ -2
Billet	FOB Russia	505	510	04/05/2024	↑ 5
	Turkey FOB	520	530	04/05/2024	↔ 0
Rebar	FOB Turkey	585	590	04/05/2024	↓ -3
	FOB Ukraine	575	575	04/05/2024	↔ 0
Wire Rod	FOB Turkey	600	620	04/05/2024	↑ 10
HR coil	FOB Russia	550	560	04/05/2024	↔ 0
CR coil 1mm	FOB China	600	610	04/05/2024	↔ 0

### Turkish rebar exports up 8.9% in January-March 2024

In March this year, Turkey's rebar export volume increased by 8.8% year on year and decreased by 23.8% month on month to 227,559 metric tons, according to the data provided by the Turkish Statistical Institute (TUIK).

The value of these exports totaled \$135.59 million, down 7.04% year on year and 24.3% month on month.

In the January-March period, Turkey's rebar exports amounted to 793,983 mt, up 8.9%, while the value of these exports decreased by 4.2% to \$469.61 million, both year on year.

In the given period, Turkey exported 136,886 mt of rebar to Yemen, down 18.4% year on year, with Yemen ranking as Turkey's leading rebar export destination, ahead of Romania which received 85,053 mt in the given period



### Turkey's steel export value up 19.1% in January – March 2024

According to the provisional foreign trade statistics compiled by the Turkish Statistical Institute (TUIK), in March this year Turkey's foreign trade deficit decreased by 12.4% to \$7.34 billion compared to March 2023.

In the January-March period this year, Turkey's foreign trade deficit went down by 41.5% year on year to \$20.34 billion.

In March, Turkey's iron and steel exports ranked eighth among the country's products with the highest export value, totaling \$894.58 million, up by 9.6% year on year.

Meanwhile, in the given month the value of exports of articles of iron or steel, which ranked fifth among the products with the highest export value, went down by 0.5% year on year, amounting to \$946.45 million.

In the first three months of this year, Turkey's iron and steel export value was up by 19.1% to \$2.48 billion, while the value of its exports of articles of iron or steel decreased by 0.2% to \$2.49 billion, both year on year.

### POSCO starts modernization of blast furnace No. 4 in Pohang

South Korean steelmaker POSCO started maintenance of blast furnace No. 4 in Pohang in late April and plans to resume production at this unit at the end of June this year, Kallanish reports.

Investments in the modernization of BF No. 4 will amount to KRW 530 billion (\$385 million). The overhaul is aimed at restoring productivity and establishing stable production by modernizing old equipment, improving safety by increasing durability, and using big data and artificial intelligence to create an intelligent blast furnace melting system.

The capacity of blast furnace No. 4 at the Pohang steel plant is 5.3 million tons per year. In addition, the plant will carry out a six-month maintenance of the 3.5 million tons per annum hot strip mill No. 1.

Despite the fact that the company reduced steel production in the first quarter due to the reconstruction of the South Korean BF, the use of semi-finished product stocks helped maintain production and sales at the level of the previous quarter, the company noted. The company's steel production and sales in January-March amounted to 8.66 million tons and 8.22 million tons, respectively.



### HSBC: The average price of iron ore will exceed \$100 in 2024

HSBC expects the average price of iron ore to rise above \$100 per ton this year, despite the real estate crisis in China hurting the outlook for steel demand in the country.

Howard Lau, an analyst at the bank, said: We do not expect a significant increase in iron ore production by the major producers, but at the same time we expect demand for iron ore to remain strong.

These expectations come after iron ore prices fell by about a third in the first quarter of this year, due to fears of weak Chinese demand, which pushed prices to fall below the \$100 level before partially recovering during the current month.

In Monday's trading, iron ore futures in Singapore traded at \$117.10 per ton, bringing average prices during the current year so far to about \$119 per ton.

### Oil prices drop 1% and record strong weekly losses

Oil prices fell by 1% at the end of trading on Friday, May 3, 2024, amid fears of supply shortages with the possibility of OPEC+ continuing production cuts. It also recorded strong weekly losses.

The two benchmarks (Brent and West Texas Intermediate) recorded their largest weekly losses in 3 months due to uncertainty about demand and the decline of tensions in the Middle East. This reduces supply risks.

Oil prices witnessed volatile trading at the end of trading on Thursday, May 2, with Brent crude rising and West Texas Intermediate crude declining, after extended losses over the past three sessions.

At the end of the session, futures prices for standard Brent crude, for July 2024 delivery, fell by 0.85%, reaching \$82.96 per barrel, and recorded weekly losses of 6%.

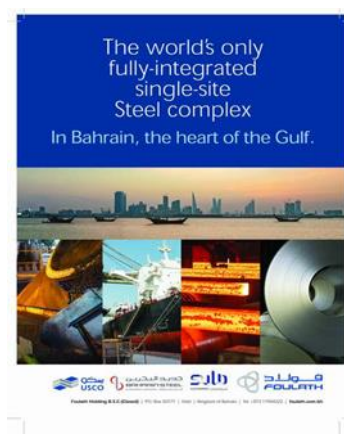
At the same time, US West Texas Intermediate crude futures, for delivery in June 2024, fell by 1.06%, reaching \$78.11 per barrel, and recorded sharp weekly losses of 7%, according to figures tracked by the specialized energy platform.

Oil prices fell to their lowest level in 7 weeks on Wednesday, after the US Federal Reserve kept interest rates steady. Which may limit economic growth this year and limit the increase in demand for oil.

Oil prices recorded weekly losses; Investors are concerned that higher interest rates for a longer period could curb growth in the United States, the world's largest oil consumer, and in other parts of the world.

"With the US driving season approaching, higher inflation may prompt consumers to choose shorter holiday trips," analysts at ANZ Research said in a note on Friday.

The market is now looking forward to US economic data and indicators of future crude supplies from the world's largest producer.



### Technology

#### SMS Group announces advanced advanced large-diameter pipe production with JCO® technology

SMS group's JCO® forming press enables precise forming of longitudinally seam-welded pipes. With advanced automation and control systems, the press ensures the production of diameters ranging from 16 to 64 inches and wall thicknesses exceeding 45 mm. This flexibility enables steel manufacturers to cater to diverse market demands while maintaining quality standards.

Special sensors integrated into the Shape system enable automatic and centralized control of the forming section, minimizing human error and ensuring consistent pipe quality. This sensor technology, integrated into the X-Pact® automation system further minimizes deviations in yield strength during forming.

SMS group's Shape system comprises three modular subsystems: "ShapeBase," "ShapeView," and "ShapeControl."

ShapeBase serves as the foundation, while ShapeView provides comprehensive visualization capabilities.

ShapeControl, on the other hand, enables precise control over the forming process. Together, these subsystems ensure that pipe manufacturing meets the highest standards of quality and efficiency.

The X-Pact® automation system includes energy management features and enhanced diagnostics for faster analysis of the production process, allowing fast troubleshooting.

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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)

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