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North Africa

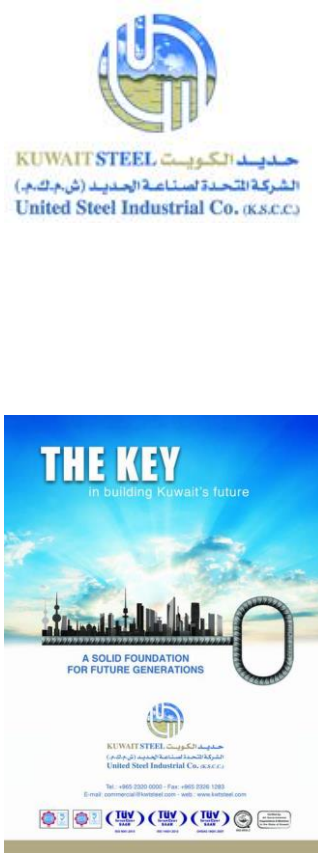
- Rebar prices in Egypt May 07, 2024
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- China's steel exports up 27% in January-April 2024.
- Ukraine's iron ore exports increased 2.3 times in January-April 2024
- Steel demand in India is expected to increase by 8-10% in FY 2024/25.
- ArcelorMittal's production increased to 14.4 million tons of steel in Q1. of 2024.
- Turkey's wire rod exports increase by 172.3% in Q1 2024.




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

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Latest News

North Africa

Rebar prices in Egypt May 07, 2024

Rebar prices in Egypt witnessed stability this week, as prices ranged between EGP 36,500 – 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 40,600, Ashry Steel EGP 39,500. Garhy Steel EGP 40,000, Misr Steel EGP 37,300, El Komy Steel EGP 37,000, El Ola Steel EGP 36,500 and Al Gioshy Steel EGP 37,000.

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	40,600	↑	100
Ashry Steel	39,500	↔	0
Garhy Steel	40,000	↓	-300
Misr Steel	37,300	↓	-200
El komy Steel	37,000	↓	-500
El Ola steel	36,500	↓	-700
Al Gioshy steel	37,000	↓	-500

Prices include 14% VA

The General Iron and Steel Mines approves the estimated budget and reduces the targeted surplus

The Ordinary General Assembly of the Iron and Steel Company for Mines and Quarries approved the company's estimated budget for the next fiscal year 2024-2025.

According to a company disclosure, the general assembly decided to amend the company's estimated budget to target a surplus of 300 million pounds, provided that the quantity and value of sales will be recalculated in light of the amended surplus.

The company attributed the general assembly's decision to reduce the estimated budget surplus from 590 million pounds to 300 million pounds to recalculate the quantity and value of sales.

The Ordinary General Assembly also approved the draft investment budget for the next fiscal year, amounting to 165.699 million pounds, with self-financing.

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

Saudi Arabia: The Foreign Trade Authority announces the start of an anti-dumping investigation against imports of steel or stainless steel pipes

The General Authority for Foreign Trade announced the start of an anti-dumping investigation against the Kingdom's imports of a steel or stainless steel pipe product with longitudinally welded circular sections originating from or exported from the People's Republic of China and Taiwan.

The Authority said in a statement that the decision to begin the investigation was issued in accordance with the Trade Remedies System in International Trade issued on November 23, 2022, which stipulated in the first paragraph of Article Four that the Authority shall undertake the tasks of commercial redressers, including conducting investigations, reviews, and imposing measures in accordance with The Kingdom's international commitments, especially the Anti-Dumping Agreement, the Subsidy and Countervailing Measures Agreement, and the Prevention Agreement.

She added that the system aims to protect the local industry from the harm resulting from dumped and subsidized imports, prevent the increase in imports, and defend the Kingdom's exports that are subject to trade processing procedures.

Signing an agreement to implement the Emirati-Omani railway network project

Etihad Rail has concluded a partnership agreement with Oman Rail and Mubadala, to implement the Omani-UAE railway network project.

The agreement was signed during the visit of Sultan Haitham bin Tariq, Sultan of Oman, to the UAE, where agreements were signed to award contracts for civil and construction works, award systems and integration contracts for the railway network, and launch the new corporate identity for the joint project under the name Hafeet Trains, after Jebel Hafeet, located on The borders of the UAE and the Sultanate of Oman

An agreement was signed to award civil contracts for the joint network to an Omani-Emirati consortium led by Trojan Construction Group and Galfar Engineering and Contracting.

The alliance includes Tristar Engineering and Construction and the National Infrastructure Construction Company.

Jordan Steel announces the prices of rebar for May 2024

Jordan Steel Company announced rebar prices for May 2024, an increase of between 20-35 dinars over last month's prices. The prices for Grade 60 EXW, between 450 and 453 dinars per tonne, excluding sales tax. However, with sales tax, it is between 535 and about 540 dinars per tonne.

Grade	Price without tax Sales/tonnes		Price with tax Sales/tonnes	
	Min	Max	Min	Max
60	450	453	535	540



Emirates Steel Arkan reports AED 2.14 billion revenue in Q1 2024

Emirates Steel Arkan announced its financial results for the Q1 2024, with revenues of AED 2.14 billion and EBITDA of AED 294 million. The Group's positive performance in the first three months of the year demonstrates its resilience and efficiency amidst challenging market conditions.

During the quarter, the Group's performance was supported by a strong UAE domestic market. However, our export business faced challenges due to tough market conditions. In Q1 2024, global commodity steel prices were negatively affected by a slowdown in the Chinese economy and a lack of investor confidence in Europe. Additionally, regional geopolitical challenges led to elevated freight costs. As a result, the Group has registered a marginal 8% year-on-year decrease of net profit before tax to AED 140 million, compared to AED 152 million reported in Q1 2023.

Financial highlights Q1 2024:

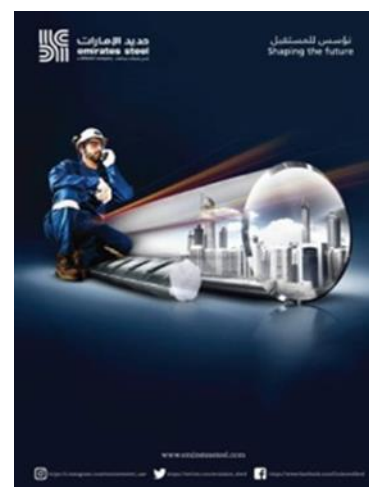
- The Group achieved a solid operating performance in Q1 2024, maintaining volumes of UAE domestic steel sales, and recorded revenues of AED 2.14 billion, despite a challenging and volatile global economic landscape and its impact on commodity prices.
- EBITDA in Q1 2024 was AED 294 million. The EBITDA margin in Q1 2024 was 13.6% versus 13.3% reported in Q1 2023.
- Revenue from the Steel division totalled AED 1.95 billion during Q1 2024, generating a profit after tax of AED 86 million. Revenue from the Building Materials division was AED 187 million in Q1 2024, with profit after tax of AED 42 million.
- The Group's positive performance demonstrates its resilience in challenging market conditions. In particular, the Group's continuing cost reduction and transformation programme contributed incremental savings of AED 46 million in Q1 2024.
- The Group's net profit after tax was AED 128 million, reflecting the standard tax rate of 9% in this first period that the Group's profits have been subject to corporate taxes.
- During the quarter the Group has further improved its net borrowing position and as of the end of Q1 2024, the Group has AED 155 million Net Cash Position compared to Net Bank Debt of AED 63 million as of 31 December 2023.

Strategic highlights Q1 2024:

- In line with its long-term strategy and growth objectives, the Group has entered a framework memorandum with Omani counterparts to explore a green metal project.
- The Group has been recognized as a 2024 Steel Sustainability Champion by the World Steel Association for its efforts in enhancing sustainability in its operational practices throughout 2023.
- Successfully marketed its Z-type and U-type sheet piles as sustainable flood defence solutions to strengthen communities against floods.
- Continued to build the foundations for a new low-carbon emission iron hub – associated MoUs signed with Abu Dhabi Department of Economic Development, AD Ports Group, ITOCHU and JFE Steel.




حديد الإمارات أركان
emirates steel arkan



World

Steel prices in the second week of May 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$382/ tonne, \$3 down compared to last week's prices. and iron ore prices \$117/ tonne, unchanged from last week's prices.

While the prices of billets ranged between 505– 530 Dollars per tonne, while it was between 505– 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 11 May 2024

Product	Place	Min	Max	Date	W-0-W
Scrap HMS 1&2(mi x 80:20)	CFR Turkey	382	382	04/05/2024	↓ -3
Iron ore Fe 62%	CFR- Australia	117	117	04/05/2024	○ 0
Billet	FOB Russia	505	510	04/05/2024	○ 0
	Turkey FOB	520	530	04/05/2024	○ 0
Rebar	FOB Turkey	585	590	04/05/2024	○ 0
	FOB Ukraine	575	575	04/05/2024	○ 0
Wire Rod	FOB Turkey	600	620	04/05/2024	○ 0
HR coil	FOB Russia	550	560	04/05/2024	○ 0
CR coil 1mm	FOB China	600	610	04/05/2024	○ 0

China's steel exports up 27% in January-April 2024

In April this year, China's finished steel exports amounted to 9.224 million mt, down 6.7% month on month, according to the latest data released by China's General Administration of Customs (GACC).

China's finished steel exports in March this year had reached the highest level since July 2016, but this trend did not continue in April.

In the January-April period this year, China's finished steel exports rose by 27% year on year to 35.024 million mt.

China's finished steel imports totaled 658,000 mt in April, up 6.6% month on month.

In the first four months of the current year, China imported 2.405 million mt of finished steel, declining by 3.7% year on year.



Ukraine's iron ore exports increased 2.3 times in January-April 2024

In April 2024, Ukraine's iron ore exports increased by 2% compared to the previous month, reaching 3.41 million tons. Compared to April 2023, exports increased twice. This is according to data from the government customs department.

Ukraine's revenues from iron ore exports last April amounted to \$265.23 million, a decrease of 14.6% on a monthly basis and 41.3% on an annual basis.

Since the beginning of the year, Ukrainian mining companies have gradually increased their iron ore exports on a monthly basis.

In January-April 2024, Ukraine exported 12.41 million tons of iron ore, 2.3 times more than in the same period in 2023. Export revenues increased by 90.8% year-on-year to \$1.13 billion.

The bulk of raw materials were shipped to China, accounting for 43% of total exports in monetary terms. Another 16.3% to Slovakia and 13.7% to Poland. For the first time since the beginning of the war, China has become the main export destination for Ukrainian iron and steel companies.

In 2023, Ukraine reduced iron ore exports by 26% compared to 2022, reaching 17.75 million tons. Raw material exports decreased by 60% compared to pre-war 2021.

Ukraine's revenues from iron ore exports in 2023 decreased by 39.4% year-on-year, reaching \$1.77 billion.

Steel demand in India is expected to increase by 8-10% in FY 2024/25

Demand for steel in India in fiscal year 2024/2025 (ending in March 2025) will grow by at least 8-10% compared to the previous fiscal year. This was stated by T.V. Narendran, Managing Director of Tata Steel, BusinessLine reports.

He notes that India's transformation into a net importer is temporary. India's steel imports are mainly raw materials, not high quality or specialty steel. In addition, about 95% of the products currently imported can be produced by the country's steelmakers.

India imported 8.3 million tons of rolled steel in FY2023-2024, up 38.1% year-on-year. Thus, the country became a net importer of rolled steel.

Steel exports from the country increased by 11.5% y/y – to 7.5 million tons in the period under review. Steel consumption increased by 13.4% y/y – to 136 million tons, reflecting strong demand for products.

Indian steel mills are calling for government intervention and protective measures against the sharp rise in imports. However, the federal Ministry of Steel resists calls for restrictions, citing strong domestic demand.



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ArcelorMittal's production increased to 14.4 million tons of steel in Q1 of 2024.

ArcelorMittal increased its steel production by 5.1% quarter-on-quarter – to 14.4 million tons in the first quarter of 2024. The figure decreased by 0.7% compared to the same period in 2023. This is stated in the quarterly report published on the company's website.

Iron ore production for the last quarter amounted to 10.2 million tons, up 2% quarter-on-quarter, but down 5.6% compared to January-March 2023.

Steel shipments increased by 1.5% q/q and decreased by 6.9% y/y – to 13.5 million tonnes.

ArcelorMittal reduced steel production by 1.5% year-on-year to 58.1 million tons in 2023. Last year, iron ore production decreased by 7.3% compared to 2022, to 42 million tons. Steel shipments for the year decreased by 0.5% y/y – to 55.6 million tons. The company's net profit decreased by 54.1% y/y – to \$4.87 billion.

Turkey's wire rod exports increase by 172.3% in Q1 2024

In March this year, Turkey's wire rod exports amounted to 136,650 metric tons, down by 5.5% compared to February and up by 319.1% year on year, according to the preliminary data provided by the Turkish Statistical Institute (TUIK).

Meanwhile, the revenue generated by these exports totaled \$84.48 million, decreasing by 6.9% compared to the previous month and growing by 250.9% year on year.

In the January-March period, Turkey's wire rod exports amounted to 350,966 mt, up 172.3%, while the value of these exports increased by 136.9% to \$218.07 million, both year on year.

In the given period, Turkey's largest wire rod export destination was Romania which received 113,909 mt. Romania was followed by Belgium with 38,248 mt and Bulgaria with 27,632 mt.



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