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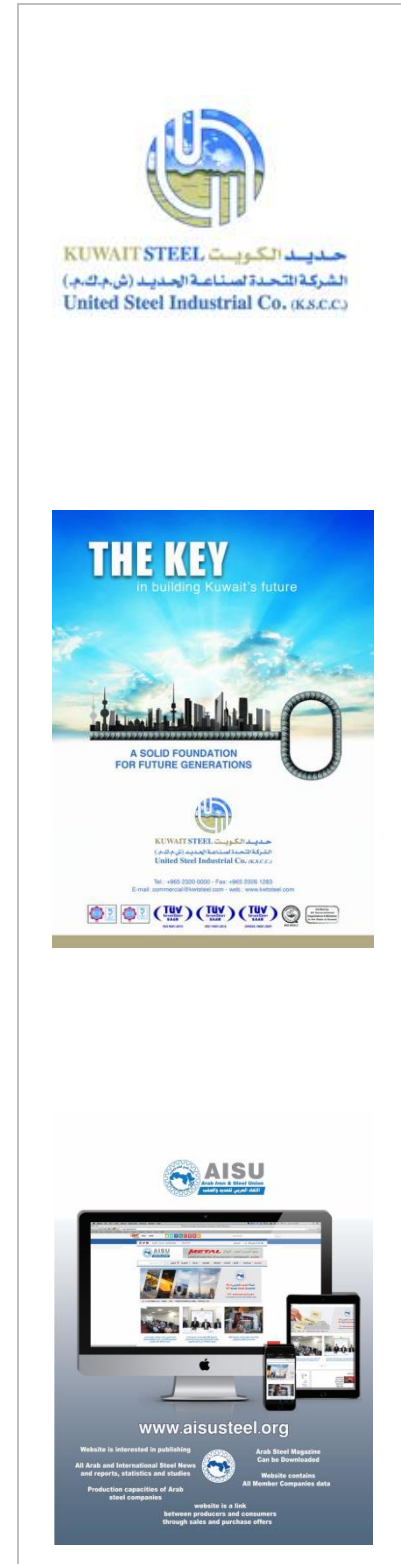
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North Africa

Algeria: Signing three agreements and contracts for mining and mining projects with Chinese and Turkish companies

In Algiers, three agreements and contracts were signed relating to mining and mining projects in Gara Jbeilat (Tindouf), Thala Hamza Oued Amizour (Bejaia) and Bechar, between national companies and international partners. The signing took place on the sidelines of a ceremony commemorating the 58th anniversary of the nationalization of mines and the 57th anniversary of the founding of the National Company for Research and Mining Exploitation (SONARAM), which was supervised by the Minister of Energy and Mines, Mohamed Arkab, at the International Convention Center, “Abdul Latif Rahal”, under the slogan “Inner Treasures for Strategic Ambitions.”

This relates to a contract between the National Iron and Steel Corporation “Feral” (Sonaram Complex branch) and the Chinese company “Sinosteel”, regarding the construction of the first iron ore pre-treatment unit at the Gara Jbeilat mine with a capacity estimated at 4 million tons.

The agreement was initialed by the President and General Manager of Feral, Ahmed Bin Abbas, and the General Manager of the Chinese company, Hua Guanglin.

The second agreement concerns the establishment of a mixed company between the Turkish “Tosyali” Corporation and “Feral” to establish a unit for the production of iron ore concentrates in the Tomiyat region in Bashar, with an annual production capacity estimated at 1 million tons.

The agreement was signed by the President and Director General of FERAL and the President and Director General of Tosyali, Alp Yukoglu.

As for the third agreement signed on the same occasion, it relates to the completion of an underground mine at the level of the lead and zinc deposit in Oued Amizur, with an annual capacity estimated at 170 thousand tons of zinc and 30 thousand tons of lead, between the Algerian-Australian mixed company “West Mediterranean Zinc” WMA and the Chinese “Sinosteel”.

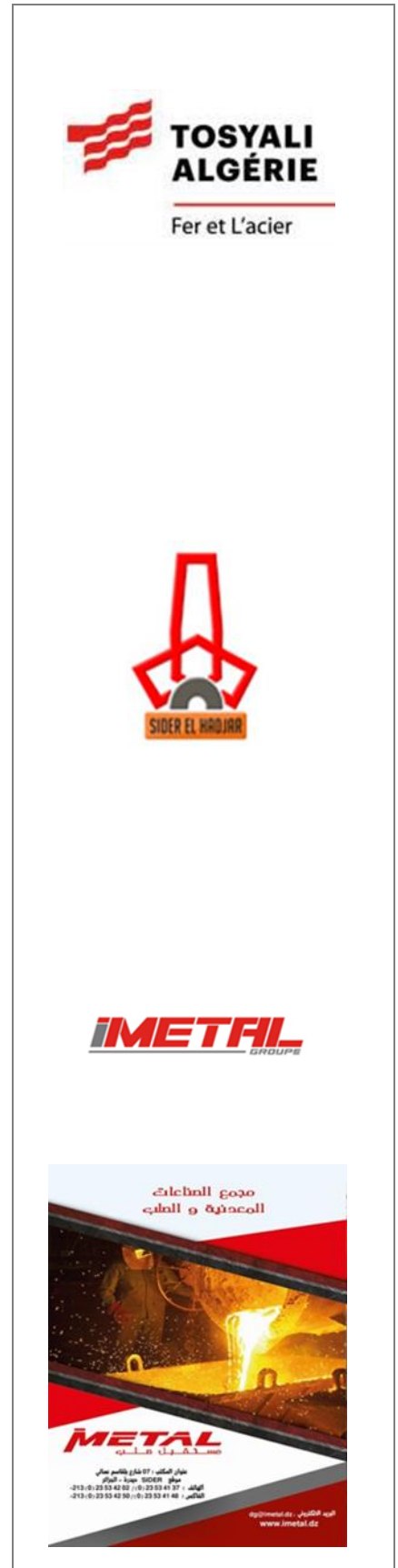
The agreement was signed by the President and General Manager of the Algerian-Australian company, Fatih Drifi, and the General Manager of the Chinese company, Hua Guanglin.

These agreements are dedicated to fruitful partnerships in the mining sector with the aim of enhancing the sector’s role in the national economy in the future, as was emphasized during the signing ceremony.

By the way, the President and General Director of the Mining Industrial Complex “SONARIM”, Mohamed Sakher Harami, highlighted the importance of the mining projects being implemented during the past few years in Algeria.

The official stated that the coming years will witness the development of new mining projects, such as the barite mine in Beni Abbas and the manganese mine in Béchar, which allows – as he said – the creation of new added value for the national economy to reach, by 2030, an expected turnover of \$5 billion for the complex.

Mr. Harami refers to the Gara Jbeilat mine project, which will enable the supply of iron ore to national steel factories, saving about \$2 billion, the zinc and lead mine in Bejaia, and the integrated phosphate project in the east of the country to convert 10 million tons of phosphate annually.



Rebar prices in Egypt May 14, 2024

Rebar prices in Egypt witnessed stability this week, as prices ranged between EGP 36,500 – EGP 35,500.

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 36,500, El Komy Steel EGP 36,500, El Ola Steel EGP 35,500 and Al Gioshy Steel EGP 36,000.

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 | ⊖ | 0 |
| Ashry Steel | 39,500 | ⊖ | 0 |
| Garhy Steel | 40,000 | ⊖ | 0 |
| Misr Steel | 36,500 | ⬇ | -800 |
| El komy Steel | 36,500 | ⬇ | -500 |
| El Ola steel | 35,500 | ⬇ | -1000 |
| Al Gioshy steel | 36,000 | ⬇ | -1000 |

Prices include 14% VA

Egypt: Iron and steel mine profits rise to more than EGP 113 million within 9 months

The financial indicators of the Iron and Steel Company for Mines and Quarries showed the first 9 months of the current fiscal year. The company's profits increased by 16%, on an annual basis.

The company explained in a statement to the Egyptian Stock Exchange. It recorded profits after taxes amounting to EGP 113.255 million in the period from July until the end of March 2024, compared to EGP 97.76 million in the comparative period.

The company recorded revenues worth EGP 252.579 million in the period from July until the end of last March, compared to EGP 217.5 million in the comparative period of the previous fiscal year.

It is noteworthy that Iron and Steel for Mines and Quarries recorded a net profit of EGP 73.77 million in the period from July until the end of December 2023, compared to EGP 69.5 million in profits in the comparative period of 2022.

The company's revenues increased in the first half of the current fiscal year to EGP 166.61 million. Compared to EGP 152.6 million in the same period in 2022.



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Gulf Area

Saudi Pipelines wins a supply contract for Aramco worth \$37 million

Saudi Pipelines announced that it had won a contract to supply steel pipes for oil and gas to Saudi Aramco, with an estimated value of 138.6 million riyals (\$37 million).

The company said, in a statement to the Saudi Stock Exchange (Tadawul), that the duration of the contract is up to 12 months, and it is expected that the financial impact of this contract will be reflected in the first and second quarters of 2025.

On Tuesday, “Pipes” announced that it had won a contract to supply steel pipes from the company’s factories to Aramco, worth 107 million riyals. She said that the duration of the contract is 10 months.



World

Fitch expects China's steel, cement and aluminum production to recover in Q2

Fitch Ratings Agency expected steel, cement and aluminum production in China to recover, with an increase in construction activity from the second quarter of 2024, but indicated that the rise in steel and aluminum production would be greater, supported by better profit margins.

The agency said that China's crude steel production fell by 2% year-on-year in the first quarter, due to weak seasonal demand and margin pressure. However, margins began to rise in March as raw material costs declined, especially after the reduction in coke prices.

It explained in a report published Monday on its official website that the average selling price of iron ore rose by 7% on an annual basis during the first three months of the year, while the price of coke decreased by 5% during the quarter compared to last year.

Fitch said that average aluminum selling prices stabilized at 19,000 Chinese yuan (\$2,627) per ton at the end of March, with demand rising, especially from the manufacturing sector, while aluminum production rose by 6.8% year-on-year in the first quarter.

Cement production decreased by 16% year-on-year, reaching 3.4 million tons, and the average selling price decreased by 22% year-on-year, as a result of the continued decline in real estate investment during the first quarter of 2024.

British Steel is close to signing an agreement with the government on green transformation

The company began negotiations with British authorities more than a year ago and steelmakers Tata Steel and British Steel are continuing negotiations with the UK government to finance their green transition, S&P Global reports. According to British media reports, the government is close to signing a deal with British Steel. Secretary of State for Business and Trade Kemi Badenoch recently visited the company's factory, which is based on Teesside in Scunthorpe.

According to him, the company is committed to working with the government and needs to reach an agreement quickly to achieve the stated goals.

British Steel, owned by Chinese company Jinji, is reportedly seeking government support of up to £600 million (US\$753 million) to implement its £1.25 billion decarbonisation plan. The company began negotiations with the British authorities more than a year ago.

The company has already obtained permission from local authorities to build electric arc furnaces.

British Steel has begun preliminary talks with trade unions and has promised to support employees affected by its decarbonisation plans.

Meanwhile, Tata UK has already announced the timing of the closure of the blast furnaces at Port Talbot.

Trade unions strongly oppose this decision.



USA Confirms 25% Steel tariff on China

The administration of US President Biden confirms that it will increase the customs tariff rate on some steel and aluminum products of Chinese origin under Article 301 from 0-7.5% to 25% in 2024.

This comes after an in-depth review by the US Trade Representative.

A White House statement said the move is part of anti-dumping measures against several Chinese products, which are aimed at incentivizing China to “eliminate its unfair trade practices regarding technology transfer, intellectual property, and innovation.”

Along with steel and aluminium, the tariff rate on Chinese semiconductors will rise to 50% by 2025, on Section 301 electric vehicles to 100% in 2024, on lithium-ion electric batteries to 25% in 2024, and on solar cells to 50% as of 2024.

“China’s forced technology transfers and intellectual property theft have contributed to its control of 70, 80, and even 90% of global production of critical inputs needed for our technologies, infrastructure, energy, and health care – creating unacceptable risks to America’s supply chains and economic security.

Turkey : Scrap import prices decline amid slow finished steel demand

Turkey witnessed a decline in scrap import prices due to sluggish demand for finished steel, leading to subdued buying activity in the scrap trade.

Scrap import prices in Turkey were assessed at USD 380 per ton CFR, down from USD 385 per ton CFR last week. The dip in prices comes as Turkish steel mills exercise caution, adopting a wait-and-see approach while finished steel sales remain weak.

Weak demand in the domestic market has resulted in modest sales of finished steel, while Turkish steel suppliers continue to face challenges in overseas steel markets due to ongoing geopolitical tensions and competitive offers from other countries.

Turkish finished steel export offers have decreased by USD 5 per ton compared to the previous week. Rebar export offers are currently in the range of USD 590-600 per ton FOB, while wire rod export offers stand at approximately USD 605-615 per ton FOB.



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Technology

Iraq : Danieli to supply new billet caster to Iraq's Muhaj Baghdad

A new contract with Danieli has been signed for the supply of a new, three-strand billet caster to be **installed** in the region of Babil, Iraq.

The continuous casting machine will produce 500,000 tpy of rebar grades in a 130×130 mm section and feed in hot-charge mode the high-speed rebar mill also recently ordered from Danieli.

The new caster is characterized by a 1000-mm-long mould, multiple unbending points with 7- and 13-meter radius, and a four-zone water-cooling system.

Danieli Automation process control will ensure smooth operation of the new caster and rolling mill which will feature hot-charge operation at a rate of 70 tons per hour.



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