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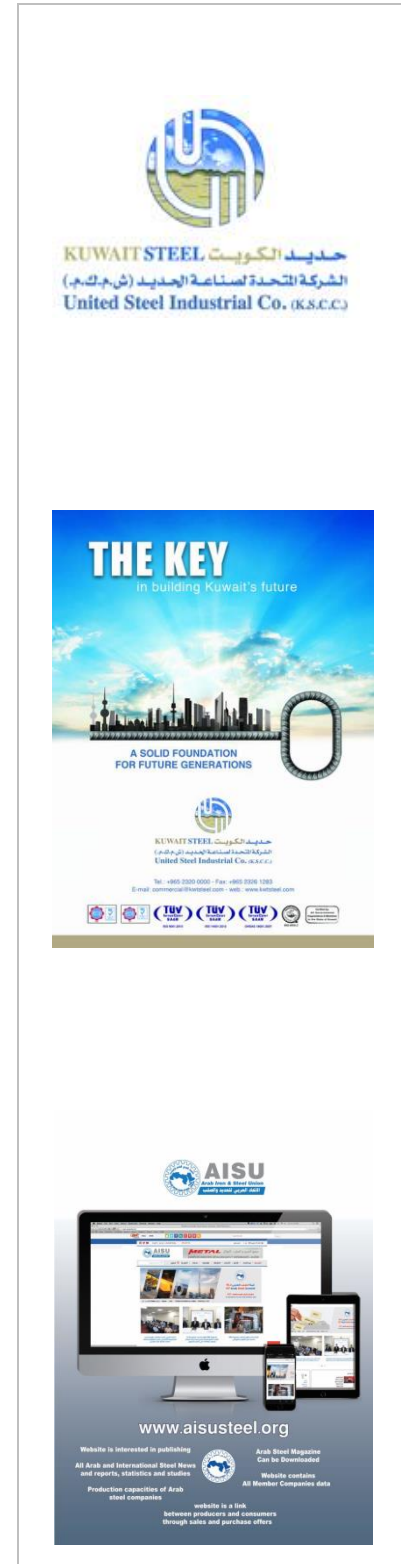
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KUWAIT STEEL حديد الكويت
الشركة المتحدة لصناعة الحديد (ش.م.ك.م.)
United Steel Industrial Co. (K.S.C.C.)

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Conclusion of the work of the 128th Board of Directors and the 58th General Assembly of the Arab Iron and Steel Union in Algeria

The Arab Iron and Steel Union held its Board of Directors meetings No. 128 and General Assembly No. 57 in the city of Algiers, the Republic of Algeria, at the Eurasian Hotel on May 19 and 20, at the kind invitation of the Metal and Steel Industries Complex “Imetal”, in the presence of representatives of iron and steel companies that are members of the Union. Mr. Awaad Al-Khalidi, Chairman of the Board of Directors of the Arab Iron and Steel Union, and Chairman of the Board of Directors and Managing Director of the United Iron Manufacturing Company (Kuwait Steel) in the Republic of Algeria, thanked the government and people for the warm reception and generous hospitality, and thanked the Imetal Complex for hosting the work of these meetings.

He indicated in his speech that all of the Union’s efforts are directed towards developing the steel industry and enhancing cooperation and joint Arab action by working to establish partnerships between Arab countries in the steel sector and moving forward with industry requirements and modern technologies.

Mr. Adel Khaman, Vice Chairman of the Federation’s Board of Directors and Director General of the Metal and Steel Industries Complex “Imetal”, indicated in his speech that the iron and steel sector is one of the structured activities necessary to advance the industrial sector and advance the degree of development and improve economic facilities in the countries of the Federation, given its close connection to many sectors. other economies, and its ability to influence them directly or indirectly.

Mr. Khaman stressed the importance of the role played by the Union – whose headquarters are in Algiers – in achieving integration in the fields of the iron and steel industry and supporting the institutions of member states for the purpose of developing their products and securing their needs for raw materials. He pointed out that “the sector cannot achieve the desired progress or embody the goals set by the Union, except through close cooperation between the various sectors, and working to embody cooperation and integration in the areas of the iron and steel industry.”

He pointed out the importance of the Union’s meetings, which highlight the ambition to move towards export, search for new investments, enhance research and development, and support internal and external marketing.

Dr. Kamel Djoudi, Secretary-General of the Arab Iron and Steel Union, also presented the Union’s activities between the two sessions, a summary of the final budget for the year 2023, and a summary of the Secretary-General’s report on the most important developments in the steel industry in the Arab region.

He pointed out the excellence of the cumulative steel production rate in the Arab countries during the past 30 years, which amounted to 5.9% compared to the global cumulative growth rate (3.2%). He added, through the report’s statistics, that the utilization of production capacity in the Arab countries was 61%, which is a modest rate compared to the global rate. He called for the necessity of Investing in establishing iron ore pelletizing plants to feed direct reduction plants, starting with a broad approach, developing a road map and short-term goals, studying the transition to green steel, and exploiting the competitive advantage to expand the volume of Arab companies’ exports and entering new markets. One of the most important decisions was the adoption of the final budget for the year 2023, as well as the acceptance of the Iraqi Iron and Steel Trading Company “Haritan” for membership in the union, in addition to determining the holding of the meetings of the Board of Directors for the 130th session and the 58th General Assembly in May 2025 in the Islamic Republic of Mauritania



Arab Iron and Steel Union discusses enhancing industrial integration among Arab countries

In Algiers, the work of the Board of Directors of the Arab Iron and Steel Union was held, in its 128th regular session, to discuss ways to embody cooperation and integration in the fields of the iron and steel industry in the Arab world.

It was done during the session. Which was chaired by the Chairman of the Board of Directors of the Arab Iron and Steel Union, Awaad Al-Khalidi, to discuss developments in the iron and steel industry in the Arab world, the final budget for the years 2023, and the eighth report of the Economic Committee.

During the two-day session (May 19 and 20), the report of the Union's first technical committee was studied and the preparations for the 17th Arab Steel Summit and its accompanying exhibition, which is scheduled to be held in the State of Qatar from next October 14 to 15, were studied, in addition to examining the request for the Iraqi company to join "HaritanSteel Company".

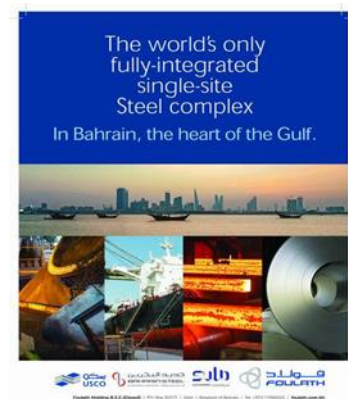
In a speech he delivered on the occasion. Vice Chairman of the Federation's Board of Directors and Director General of the Metal and Steel Industries Complex "Emetal", Adel Khaman, explained that the iron and steel sector is one of the structured activities necessary to advance the industrial sector and advance the degree of development and improvement of economic facilities in the countries of the Federation, given its close connection to many other economic sectors. And his ability to influence them directly or indirectly.

Mr. Khaman stressed the importance of the role played by the Union – whose headquarters are in Algiers – in achieving integration in the fields of the iron and steel industry and supporting the institutions of member states for the purpose of developing their products and securing their needs for raw materials.

He pointed out that "the sector cannot achieve the desired progress or embody the goals set by the Union, except through close cooperation between the various sectors, and working to embody cooperation and integration in the areas of the iron and steel industry."

The official called for intensifying the exchange of visits and expertise between institutions in Arab countries and delving into the field of research and development to keep pace with the strategy of many countries of the world.

He pointed out the importance of the Union's meetings, which highlight the ambition to move towards export, search for new investments, enhance research and development, and support internal and external marketing.



World

Steel prices in the fourth week of May 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$378/ tonne, \$3 down compared to last week's prices. and iron ore prices \$121/ tonne, \$3 up compared to last week's prices.

While the prices of billets ranged between 493– 525 Dollars per tonne, while it was between 495– 525 dollars per tonne last week, and rebar prices ranged between 565 – 590 dollars/tonne, while it was between 5565 – 590 dollars per tonne last week.

The following is the **steel prices** statement in the global markets on 25 May 2024

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2(mi x 80:20)	CFR Turkey	378	378	25/05/2024	↓ -3
Iron ore Fe 62%	CFR- Australia	121	121	25/05/2024	↑ 3
Billet	FOB Russia	493	503	25/05/2024	↓ -2
	Turkey ex- CIS,CFR	515	252	25/05/2024	○ 0
Rebar	FOB Turkey	580	590	25/05/2024	○ 0
	FOB Ukraine	565	570	25/05/2024	○ 0
Wire Rod	FOB Turkey	585	600	25/05/2024	↓ -3
HR coil	FOB Russia	570	575	25/05/2024	○ 0
CR coil 1mm	FOB China	605	615	25/05/2024	↑ 8



World crude steel production decreased by 5% in April 2024

World crude steel production for the 71 countries reporting to the World Steel Association (worldsteel) was 155.7 million tonnes (Mt) in April 2024, a 5.0% decrease compared to April 2023.

Africa produced 1.8 Mt in April 2024, up 1.4% on April 2023. Asia and Oceania produced 114.8 Mt, down 5.8%.

The EU (27) produced 11.3 Mt, up 1.1%. Europe, Other produced 3.4 Mt, down 2.6%. The Middle East produced 4.6 Mt, down 8.2%.

North America produced 8.9 Mt, down 5.2%. Russia & other CIS + Ukraine produced 7.4 Mt, down 3.5%. South America produced 3.4 Mt, down 3.9%.

Region	April 2024 (Mt)	% change April 24/23	Jan-April 2024 (Mt)	% change Jan-April 24/23
Africa	1.8	1.4	7.4	6.6
Asia and Oceania	114.8	-5.8	461.8	-1.6
EU (27)	11.3	1.1	44.4	-0.6
Europe, Other	3.4	-2.6	14.7	13.9
Middle East	4.6	-8.2	18.3	6.2
North America	8.9	-5.2	35.8	-3.7
CIS	7.4	-3.5	29	-0.6
South America	3.4	-3.9	14	1.2
Total	155.7	-5	625.4	-0.9

China's rebar output down 12.8 % in January-April

From January to April this year, China's total rebar production reached 66.306 million tons, down 12.8 percent year on year, according to the National Bureau of Statistics of China. In the same period, the production of domestic wire rods reached 42.883 million tons, a decrease of 7.1% year-on-year, while the production of welded pipes reached 17.245 million tons, a decrease of 5.3% year-on-year.

In April alone, the production of rebar reached 16.343 million tons, down 21.7%. Wire, 10.753 million tons, down 11.4%, and welded pipes, 5.421 million tons, down 1.2% year-on-year. In April, rebar prices indicated a general upward trend amid improvement. Demand from steel consumers.

Rebar prices reached their April peak of CNY 3,767/ton on April 25, while indicating their lowest level for the month on April 1 at CNY 3,523/ton.

The market situation improved in April, with rebar stocks being consumed at a decent speed, which strongly boosted prices. Before the Labor Day holiday (May 1-5), steel consumers were expected to increase rebar inventories, which positively impacted rebar prices. In May, demand was not good, which led to a drop in rebar prices. However, China's issuance of stimulus policies for the real estate sector and long-term sovereign bonds has strengthened the market situation since mid-May, which has had a positive impact on rebar prices.



Ukraine's exports of semi-finished steel products to the EU increased by 38.2% In Q1 of 2024

In March 2024, Ukraine's exports of semi-finished steel products to the EU increased by 10.7% M-o-M and by 78% Y-o-Y, to 110.8 thousand tons. The value of these exports increased by 12.7% month-on-month and 74% year-on-year to €58.94 million.

In Q1 of 2024, Ukraine exported 291.6 thousand tons of semi-finished steel products to the EU, an increase of 38.2% compared to the same period last year, according to Eurostat data.

The value of exports in this period increased by 32.4% compared to the period from January to March 2023, to 151.71 million euros.

The main destinations of Ukraine's export of semi-finished steel products to EU countries in this period were:

Bulgaria – 108.8 thousand tons (+103.6% y/y);

Poland – 86.99 thousand tons (-14.5% y/y);

Italy – 48.1 thousand tons (+167.4% y/y).

Overall, in January-March 2024, EU imports of semi-finished steel products increased by 7.5% compared to the same period in 2023 to 1.81 million tons as Ukraine's exports represented 16.1% of total EU imports of semi-finished steel products in the first quarter of 2024.

The largest importers in the European Union were:

Italy – 566.6 thousand tons (+6.3% y/y)

Belgium – 356.4 thousand tons (+0.9% y/y)

In 2023, EU imports of semi-finished steel products from Ukraine fell by 2.8% compared to 2022, reaching 1.03 million tons.

The value of imports decreased by 23% year-on-year to reach \$532 million. The largest importers were

Poland – 252.3 thousand tons (+29.3% y/y)

Bulgaria – 513.5 thousand tons (+23.4% y/y)

Italy – 112 thousand tons (-64.6% y/y).



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Technology

Japan's Kobe Steel considers new EAF to accelerate decarbonization

Japanese steelmaker Kobe Steel is considering building an electric arc furnace to replace one of its two blast furnaces in Kakogawa, Japan, in line with its decarbonization strategy, according to a media report by Reuters. In the event of a positive decision, the furnace, which will produce high-grade steel products, will be built after 2030 and will contribute to the acceleration of the company's decarbonization efforts.

Meanwhile, under its three-year plan unveiled, the company is planning on a JPY 300 billion (\$1.92 billion) investment to reduce its carbon emissions in steelmaking and energy generation operations. However, Yoshihiko Katsukawa, CEO of Kobe Steel, stated that the actual spending will be made after March 2027.

Tata Steel has signed a contract to build an electricity network to operate the electric arc furnace in Port Talbot.

Steelmaker Tata Steel has signed a contract with National Grid to build the power grid and energy infrastructure needed to convert its Port Talbot plant to green steel production, Bloomberg reported.

The agreement stipulates that National Grid will build a new electricity grid capable of supplying energy to the company's electric arc furnace, which has a production capacity of 3.2 million tons per year, by the end of 2027.

In 2023, the UK agreed to provide up to £500 million of government support to convert and continue operating the country's largest steel plant in Port Talbot, one of several significant subsidies designed to persuade companies to remain in the UK. In April 2024, Tata Steel announced that it would go ahead with its planned £1.25 billion investment in building an electric arc furnace at the plant after months of national discussions with British unions. The company said that it will close blast furnace No. 5 at the plant by the end of June this year and furnace No. 4 by the end of September.

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