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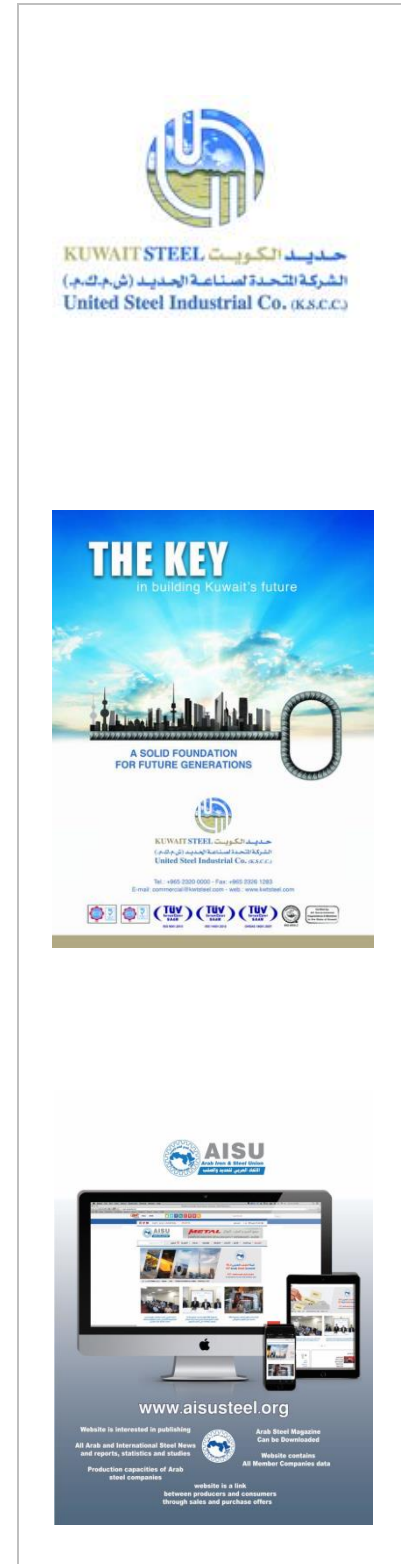
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Latest News

North Africa

Rebar prices in Egypt June 10, 2024

Rebar prices in Egypt witnessed stability this week, as prices ranged between EGP 36,000 – EGP 40,700.

The prices were as follows: Ezz Steel EGP 40,700, Suez Steel EGP 40,500, Bishay Steel EGP 40,700, El Marakby Steel EGP 38,500, Egyptian Steel EGP 40,600, Ashry Steel EGP 37,500. Garhy Steel EGP 38,500, Misr Steel EGP 36,500, El Komy Steel EGP 36,500, El Ola Steel EGP 36,000 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	38,500	🟡	0
Egyptian Steel	40,600	🟡	0
Ashry Steel	37,500	🔴	-1000
Garhy Steel	38,500	🟡	0
Misr Steel	36,500	🟡	0
El komy Steel	36,500	🟡	0
El Ola steel	36,000	🟢	200
Al Gioshy steel	36,000	🟡	0

Prices include 14% VA

Canada imposes preliminary AD tariffs on wire rod imports from Egypt

The Canada Border Services Agency (CBSA) has announced the preliminary determination of its antidumping duty investigation against wire rod imports from Egypt, China, and Vietnam.

Focusing on Egypt, the Canadian regulator imposed a preliminary antidumping tariff of 49.7% on Suez Steel and 99.8% on all other Egyptian wire rod producers.

For comparison, the preliminary dumping margins are 50.9% for China's Jiangsu Shagan and 71.1% for all other Chinese exporters.

In Vietnam, wire rod imports from Hoa Phat Hai Duong Steel and Hoa Phat Dung Quat Steel will be subject to tariffs of 6.1% and 18.3%, respectively, with a 38.9% tariff on all other Vietnamese wire rod exporters.

The products subject to the preliminary duty currently fall under the following Customs Tariff Statistics Position Numbers: 7213.91.00.42, 7213.91.00.43, 7213.91.00.49, 7213.91.00.50, 7213.91.00.60, 7213.91.00.70, 7213.99.00.11, 7213.99.00.12, 7213.99.00.31, 7213.99.00.32, 7213.99.00.51, 7213.99.00.52, 7227.20.00.20, 7227.20.00.90, 7227.90.00.60, 7227.90.00.70, 7227.90.00.81, 7227.90.00.82, and 7227.90.00.83.



Gulf Area

UAE attracts record inflows of foreign investment... \$31 billion in 2023

UAE attracted record inflows of inward foreign direct investment in 2023 at about 112.7 billion dirhams, equivalent to \$30.7 billion, a growth of 35%, compared to 83.3 billion dirhams, equivalent to \$22.7 billion in 2022, which reflects a noticeable increase in its attractiveness. For foreign investors, according to a report by the United Nations Conference on Trade and Development (UNCTAD).

According to the report, titled “World Investment Report 2024,” which showed a decline in global foreign direct investment by 2% to reach \$1.3 trillion in 2023, the UAE achieved a growth of 35% in the value of investments, and 32.7% in the number of projects.

The report indicated that the UAE ranked eleventh among the top 20 countries attracting foreign direct investment in 2023, making a jump from sixteenth place in 2022, while the United States of America, China and Singapore maintained their top three positions, respectively, with approximately \$311 billion and \$163 billion. One billion dollars and 160 billion dollars.

The UAE has also maintained its position as the largest destination for foreign investments in the Middle East and West Asia.

Investment balance

The report indicated an increase in the balance of foreign direct investments in the UAE by the end of 2023 to 825.8 billion dirhams, equivalent to 225 billion dollars, a growth of 15.8%, compared to 713 billion dirhams, equivalent to 194.3 billion dollars in 2022.

New projects

The UAE rose two places in the ranking of top destinations, in terms of the number of new foreign direct investment projects (Greenfield projects), after entering the list of the top five during the year 2022, and ranked fourth. In 2023, the UAE ranked second globally in the number of foreign investment projects. New Direct (Greenfield project); As 1,323 new projects were announced, a growth of 32.7% compared to 997 projects in 2022, which highlights its ability to attract new investments and provide job opportunities, while the United States came in first place with 2,152 projects, and the United Kingdom came in third place with 1,184 projects.

On the other hand, the value of UAE investment flows abroad during 2023 amounted to about 81.8 billion dirhams (\$22.3 billion), a decline of 10.1%, compared to 91 billion dirhams (\$24.83 billion) in 2022, and despite the decline, the country rose in rank. One to sixteenth place, in terms of countries with the most foreign investment flows abroad.

The balance of UAE investments abroad increased by 9.3% to reach 962.3 billion dirhams (\$262.2 billion) by the end of 2023, compared to 880.3 billion dirhams (\$239.88 billion) by the end of 2022.



حديد الإمارات أركان
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Cooperation between Qatar Energy and Japanese steel companies to CCS through the Blue Ammonia Plant

Japan's Nippon Steel and Sumitomo Corp have secured orders from Qatar Energy for high-alloy seamless pipes to be used in a carbon capture storage (CCS) project. This project, led by Qatar Energy in Qatar's Mesaieed Region, aims to construct a blue ammonia manufacturing plant.

Nippon Steel recently shipped the first batch of these high-alloy seamless OCTG pipes. The project will utilize "NSCarbolex Neutral," a form of green steel developed by Nippon Steel, marking the first use of high-alloy seamless OCTG and NSCarbolex Neutral in a large-scale CCS project in the Middle East.

Qatar, holding substantial natural gas reserves and contributing about one-third of the world's LNG exports, is actively pursuing ammonia manufacturing and CCS projects for decarbonization. The blue ammonia plant will separate CO₂ from methane emissions in the Mesaieed Region and store it underground, producing 1.2 mln tons of ammonia annually.

CO₂ mixed with impurities can cause corrosion in OCTG, but Nippon Steel's high-alloy pipes have demonstrated superior corrosion resistance. These pipes are now used in CCS and other decarbonization projects globally.

Nippon Steel is committed to achieving carbon neutrality by 2050. It will continue to offer NSCarbolex Neutral, a steel product with reduced CO₂ emissions, and NSCarbolex Solution, a technology contributing to societal CO₂ reduction. Through these initiatives, Nippon Steel aims to support customer decarbonization, enhance competitiveness, and contribute to a carbon-neutral society.

Obstacles to the steel factory rehabilitation project in Basra Governorate

On Sunday, Iraqi Prime Minister Muhammad Shiaa Al-Sudani chaired a special meeting on the steel factory rehabilitation project in Basra Governorate, affiliated with the General Iron and Steel Company.

During the meeting, Al-Sudani was briefed, according to a statement by his media office, on the progress of work related to the rehabilitation and operation of the project, which is one of the lagging projects, and listened to a comprehensive presentation on the procedures being performed by the authorities in charge of implementing the project, which was scheduled to be opened two months ago, but some obstacles prevented it. This opening necessitated holding a special meeting.

Al-Sudani stressed "the necessity of removing all obstacles and technical problems that hinder the completion of the project, and completing the installation of smelting equipment, systems and production lines," stressing "the importance of working more than one shift and 24 hours a day, and the necessity of the implementing agencies to adhere to the agreed upon time limits, and to adhere to As he directed during his visit to the company in March, during which he opened the rolling mill.

World

Steel prices in the fourth week of June 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$386/ tonne, from last week's prices. and iron ore prices \$105/ tonne, \$2 down compared to last week's prices.

While the prices of billets ranged between 495 – 525 Dollars per tonne, while it was between 500 – 525 dollars per tonne last week, and rebar prices ranged between 575 – 585 dollars/tonne, while it was between 575 – 585 dollars per tonne last week.

The following is the **steel prices** statement in the global markets on 22 June 2024

Product	Place	Min	Max	Date	W-0-w
Scrap HMS 1&2 (mix 80:20)	CFR Turkey	386	386	22/06/2024	0
Iron ore Fe 62%	CFR- Australia	105	105	22/06/2024	-7
Billet	FOB Russia	495	505	22/06/2024	0
	ex CIX,CFR Tukey	515	525	22/06/2024	0
Rebar	FOB Turkey	575	585	22/06/2024	0
	FOB Ukraine	575	585	22/06/2024	0
Wire Rod	FOB Turkey	585	600	22/06/2024	0
HR coil	FOB Russia	535	545	22/06/2024	-20
CR coil 1mm	FOB China	595	590	22/06/2024	-3

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Pakistan's scrap imports up 36.1% in May from April 2024

Pakistan's scrap imports amounted to 250,734 mt in May this year, rose by 36.1% compared to April and by 50.1% year on year, according to the data released by the Pakistan Federal Bureau of Statistics (PFBS).

The value of these imports in the given month was \$113.34 million, up by 36.5% month on month and by 66.1% year on year.


Meanwhile, Pakistan's iron and steel imports in May amounted to 302,412 mt, increasing by 67.6% year on year and by 28.5% compared to the previous month.

In the given month, the value of Pakistan's iron and steel imports was \$207.10 million, moving up by 46.7% year on year and by 8.3% month on month.



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World's crude steel production increased by 1.5% in May 2024

World crude steel production for the 71 countries reporting to the World Steel Association (worldsteel) was 165.1 million tonnes (Mt) in May 2024, a 1.5% increase compared to May 2023.

Africa produced 1.8 Mt in May 2024, up 0.9% on May 2023. Asia and Oceania produced 122.1 Mt, up 1.6%.

The EU (27) produced 11.7 Mt, up 1.8%. Europe, Other produced 3.9 Mt, up 6.2%. The Middle East produced 5.2 Mt, up 4.6%.

North America produced 9.4 Mt, down 0.9%. Russia & other CIS + Ukraine produced 7.7 Mt, up 2.8%. South America produced 3.3 Mt, down 8.2%.

Crude steel production by region

Area	May 2024 (Mt)	% change May 24/23	Jan-May 2024 (Mt)	% change Jan-May 24/23
Africa	1.8	0.9	9.2	5.4
Asia and Oceania	122.1	1.6	586.2	-0.6
EU (27)	11.7	1.8	56.1	-0.1
Europe, Other	3.9	6.2	18.6	12.4
Middle East	5.2	4.6	24	7.7
North America	9.4	-0.9	45.2	-3
CIS	7.7	2.8	36.7	0.1
South America	3.3	-8.2	17.3	-1.4
Total	165.1	1.5	793.2	-0.1

China produced 92.9 Mt in May 2024, up 2.7% on May 2023. India produced 12.2 Mt, up 3.5%. Japan produced 7.2 Mt, down 6.3%.

The United States produced 6.9 Mt, down 1.5%. Russia is estimated to have produced 6.3 Mt, down 0.9%. South Korea produced 5.2 Mt, down 10.9%.

Germany produced 3.2 Mt, down 1.9%. Türkiye produced 3.2 Mt, up 11.6%. Iran produced 3.3 Mt, up 2.1%. Brazil produced 2.6 Mt, down 7.4%.



Top 10 steel-producing countries

Country	May 2024 (Mt)	% change May 24/23	Jan-May 2024 (Mt)	% change Jan-May 24/23
China	92.9	2.7	438.6	-1.4
India	12.2	3.5	61.9	7.7
Japan	7.2	-6.3	35.7	-2.3
United States	6.9	-1.5	33.4	-2.4
Russia	6.3	-0.9	30.9	-2.5
South Korea	5.2	-10.9	26.4	-6.3
Germany	3.2	-1.9	16.2	3.7
Türkiye	3.2	11.6	15.5	19.8
Iran	3.3	2.1	14	9.1
Brazil	2.6	-7.4	13.6	0.6

Vale plans to increase iron ore exports to Middle East

Speaking during the FII Priority Summit, Eduardo Bartolomeo, CEO of the Brazilian miner Vale, informed that the company's current iron ore exports to the Middle East, 27 million mt per year, could be increased to 70 million mt per year, without mentioning deadlines.

According to Bartolomeo, the increase could be based on the development of "megahubs", industrial complexes where steel can be produced from iron ore of higher quality grades, helping to reduce emissions and to increase productivity at steel plants.

Hot Briquetted Iron (HBI) is one of such products, that could be produced in specific plants located in the mega-hubs.

Bartolomeo mentioned that mega-hubs could be developed in Oman, where Vale already hosts a pellet plant, in Abu Dhabi and in Saudi Arabia, the later to ultimately supply the domestic demand for steel products, while in the other two the focus would be exports.

The FII Priority Summit was sponsored by Saudi Arabia, as an international meeting point for CEO's and executives, having taken place on 13 June in Rio de Janeiro.

US steel exports up 6.0% in April 2024

According to export data from the US Department of Commerce, monthly steel exports in April this year increased 6.0% from March and were up 9.5% year on year to 763,571 mt.

In terms of value, US steel exports in April totaled \$1.36 billion, compared to \$1.29 billion in March and \$1.24 million in April last year.

Steel exports to Canada in April decreased 0.1% compared to March and were up 3.4 % year on year to 314,670 mt, while exports to Mexico increased 11.1 % month on month and were up 30.6% compared to April last year to 397,511 mt.

Other top destinations for US steel exports in April included the Dominican Republic with 5,485 mt, China with 5,330 mt, Brazil with 2,852 mt, Bahamas with 2,128 mt, and Germany with 2,080 mt.

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Turkey's exports of rebar increased in January-April 2024

In April 2024, Turkey's exports of rebar rose by 64% on an annual basis, and by 23% compared to last March, to 276,000 tons, according to data from the Turkish Statistical Institute (TUIK).

In the first four months of 2024, Turkey exported approximately 1.06 mln tons of rebar, reflecting an 18.9% increase from the same period a year ago.

Yemen was the top destination for Turkish rebar between January and April 2024, receiving 171,000 tons, though this was a 6% decrease YoY. It is followed by Romania with around 100,000 tons.

Turkey's billet imports down by 27.6% in January-April 2024, with Algeria in the lead

In April this year, Turkey's billet and bloom imports amounted to 279,999 metric tons, down by 13.3% compared to March and by 35.5% year on year, according to the preliminary data provided by the Turkish Statistical Institute (TUIK).

Meanwhile, the revenue generated by these imports totaled \$155.36 million, decreasing by 15.3% compared to the previous month and by 41.2% year on year.

In the January-April period, Turkey's billet and bloom imports amounted to one million mt, down 27.6% , while the value of these imports decreased by 29.1% to \$577.43 million, both year on year.

In the given period, Turkey's largest billet and bloom import source was Russia, which sold 205,617 mt. Russia was followed by Algeria with 163,061 mt and Saudi Arabia with 155,165 mt.

Turkey's wire rod exports increase by 149.5% in January – April 2024

In April this year, Turkey (turkey)'s wire rod (wire-rod) exports amounted to 40,979 metric tons, down by 70.1% compared to March and up by 52.6% year on year, according to the preliminary data provided by the Turkish Statistical Institute (TUIK).

Meanwhile, the revenue generated by these exports totaled \$25.35 million, decreasing by 70.0% compared to the previous month and growing by 28.5% year on year.

In the January-April period, Turkey's wire rod exports amounted to 388,481 mt, up 149.5%, while the value of these exports increased by 115.8% to \$241.28 million, both year on year.

In the given period, Turkey's largest wire rod export destination was Romania which received 122,257 mt. Romania was followed by Belgium with 34,548 mt and Bulgaria with 28,063 mt.



India will stimulate iron ore enrichment for the needs of steelmakers

India will stimulate iron ore enrichment for the needs of the steel industry and its transition to environmentally friendly steel production. This is reported by BigMint. It is expected that steel production in the country will reach 200-210 million tons by 2029/2030 fiscal year, which is 40-47% more than in 2023/2024 fiscal year.

This rapid growth will lead to a sharp increase in domestic consumption and iron ore production.

According to BigMint, iron ore production will reach approximately 390 million tons by FY2029/2030. However, the availability of raw materials with a higher iron content remains a question mark.

In FY2023/2024, India's supply of iron ore with an iron content above 65% decreased by 20% y/y – to 32 million tons.

The supply of iron ore with an iron content of 62-65% has increased markedly, but only after a period of sharp decline over the past few fiscal years.

In contrast, the country's production of iron ore with an iron content below 58% increased from 17.08 million tons in FY2018/2019 to almost 54 million tons in FY2021/2022, and has remained at about the same level since then.

This poses serious challenges for the production of high quality steel grades and the development of the iron-dependent direct reduced iron (DRI) IF-EAF route, as well as the use of domestic raw material reserves to support the rapidly expanding steel industry.

As India's DRI capacity grows, the rapid deterioration in the quality of domestic iron ore is a serious problem, and enrichment is the need of the hour for the country.

India's iron ore enrichment capacity is likely to increase to 143 million tons in FY2024/2025 and 170 million tons by FY2029/2030 from the current 136 million tons. The largest share of this capacity is currently in Odisha (almost 35% of the country's total capacity).

The Indian government is developing a policy to enrich low-grade iron ore in order to increase steel production by making the best use of local raw materials. According to reports, the relevant ministry will soon finalize this work.

In 2023, India increased iron ore production to a historic high of 282 million tons.

China's steel exports increased by 24.7% during January-May 2024

In May this year, China's exports of finished steel reached 9.631 million tons, up 4.4% month-on-month and 15.3% year-on-year, according to the latest data from the General Administration of Customs of China.

China's domestic market demand was weaker than expected in May so steel exports rose compared to April exports.

From January to May this year, China's exports of finished steel rose 24.7% year on year to 44.655 million tons.

The pace of increase was slightly slower than during the first four months of this year, at 27%, but still indicates insufficient domestic consumption, despite a decline in steel production of 10.6 million tons in the period from January to April. China's total imports of finished steel reached 637,000 tons in May, down 3.2% month-on-month. In the first five months of this year, China imported 3.043 million tons of finished steel, a decrease of 2.7% year on year.

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Report: U.S. Flat Steel Prices Pressured by Influx of Imports

U.S. flat rolled steel prices appeared bearish, accelerating declines throughout June. HRC prices fell nearly 9%, their most significant month-over-month drop since February. CRC and HDG prices saw respective 6% declines, while plate prices fell 4%.

Steel prices remain in search of new bottoms as the market appears increasingly soft. As of June 13, hot rolled coil prices managed to hit their lowest level since October 2023 amid reports of slow demand conditions. Mills reportedly held back on scrap orders, leading some to speculate that June could also see a drop in scrap prices.

Last quarter, mills reported variable performances. While Nucor and SDI saw a pickup in demand from Q4 2023 to Q1 2024, shipments from Cliffs and U.S. Steel declined. All four of these mills saw shipments decline year over year.

By the start of Q2, mills were warning markets that impending maintenance outages could substantially tighten domestic supply. However, those warnings offered only temporary support to prices in early April before the downtrend resumed.

Despite market reaction in cold flat steel products, the halts saw a decline in domestic crude steel production levels during April, followed by a gradual recovery during May. By June, domestic steel producers appeared to once again tighten production levels, trying to regain control of the market. As of mid-June, steel prices remained negative, while factory delivery times declined. Which may ultimately force factories to further restrict production levels.

Imports rise, especially from Vietnam

Import demand likely participated in pulling down domestic prices. US prices had broader financial advantages over their global counterparts at the beginning of the second quarter, which helped stimulate demand for imports. Both March and April saw a jump in flat steel imports, with this trend continuing through May as well.

HRC, CRC, and HDG imports, Source: US Department of Commerce Despite its uncertainty, since the beginning of 2024, the volume of flat steel exports from Vietnam has increased significantly. Its monthly volume in the first five months of 2024 increased by more than 453% over the same period in 2023. The jump appears to be mainly driven by HDG imports, although CRC volume also saw a significant increase from its recent average. As of March, Vietnam has surpassed Mexico as the second largest export source of HDG to the United States. During May, data showed that Vietnam accounted for more than 23% of total imports. Although this is not unusual, it does raise some red flags.

Vietnam imports raise fears of Chinese steel dumping

Vietnam has faced persistent accusations as a Chinese steel dumping site. Many point to the high volumes of Chinese HRC imports entering Vietnam, and the country then processes these imports into CRC and HDG. With this treatment, it is easy to change the origin of the materials and find their way to the export market, which opens the door to bypassing the duties imposed on Chinese steel, by misleading the source of the materials.

The high quantities of low-priced Chinese HRC imported into Vietnam have at least Vietnamese steel manufacturers concerned. On March 19, Hòa Phát Group and Formosa Hà Tĩnh Steel Corporation submitted a proposal to the Ministry of Industry and Trade (MoIT) to initiate an investigation into imported Chinese HRC steel.



Technology

Danieli and Kanthal partner to decarbonize DR and steel production

The Italian plantmaker Danieli and the Swedish electric industrial heating technology provider Kanthal have announced a strategic partnership that aims to decarbonize direct reduction and blast furnace operations thanks to Prothal® DH technology for electric gas direct-heating. The introduction of this new technology – developed by Kanthal – will reduce carbon emissions in steel and ironmaking, as Prothal® will be able to electrically heat hydrogen, natural gas, and their combination.

Kanthal has already tested Prothal® DH on a pilot scale, but thanks to this partnership with Danieli, it will extend its production on a larger scale, and it could even be applied to Danieli and Tenova's Energiron plants making the DRI processing zero emissions. The two companies aim to commercialize this product by 2027.

“An electric heating system allows a CO2 reduction of more than 30 percent even in natural gas DRI plants. Thanks to this partnership we'll express a great potential for a new technology that could further reduce Energiron DR plants' environmental impact in the path towards a greener steel production,” said Marco Lapasin, vice-president of Danieli Engineering Centro Metallica.

SMS Group completes the modernization of the blast furnace A at Salzgitter Flachstahl AG

SMS has successfully commissioned a new Paul Wurth Parallel Hopper Bell Less Top® (BLT) in blast furnace A at Salzgitter Flachstahl AG.

As part of this SMS upgrade, the BLT system from 1977 was replaced by a new Paul Wurth Parallel Hopper Bell Less Top®, which boasts an array of technical and operational enhancements.

The new design offers better maintenance options thanks to improved access and dismantling aids, which in turn means far less time is needed for maintenance.

To improve operational efficiency, the modernization of the top charging system in blast furnace A included the overhaul and integration of key components such as the spherical maintenance valve, valve actuator, material hopper, and distribution rocker. The upgrade also included a new primary equalizing system with reconfigured pipework, valves, silencer, and a state-of-the-art hydraulic and greasing station, which was supplied in a turnkey container.

Sound emissions have been substantially reduced with the installation of a new silencer, contributing to more environmentally friendly operation. The equalizing system's piping has been simplified, streamlining the process. The new construction provides a higher level of sustainability and significantly lowers environmental impact, as less dust is produced and less blast furnace gas discharged into the atmosphere.

Additionally, the newly constructed hydraulic room provides more space, better access, and an optimized system layout covering an area of 50 square meters, further facilitating maintenance and operational tasks.

Franziskus Lutwin, Project Manager at SMS group, comments: “We are delighted with the successful completion of our latest project, which builds on the solid foundation of the positive relationship we established with Salzgitter during the relining of blast furnace B in 2015. It fills me with great pride to see how many improvements we were able to implement over the course of this project. The collaboration with the Salzgitter team has been remarkable throughout and characterized by mutual trust and professionalism. We are confident that the results of our joint efforts represent a further step towards innovation and efficiency in steel production and look forward to continuing this fruitful partnership.”



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في صناعة الحديد والصلب

Arab Iron and Steel Union



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