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North Africa

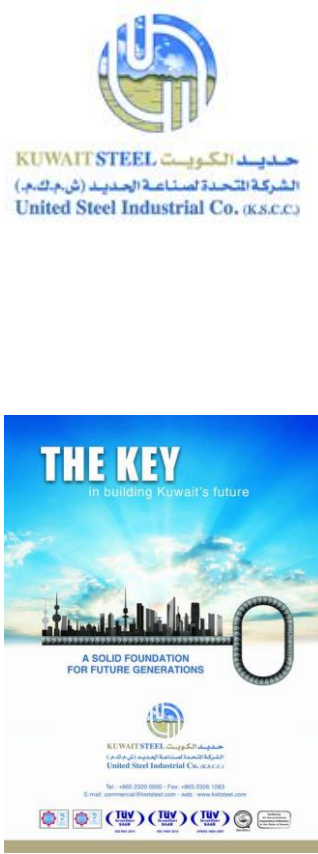
- Tosyali Algeria exports 25,000 tons of steel sheets.
- Algeria tops rebar exporters to US in June 2024.

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- Emirates Steel Arkan announces increase in rebar prices for September.

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- Canada to impose 100% tariff on Chinese electric vehicles, 25% on steel
- US supports Canada's move to impose trade restrictions on Chinese exports.
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- Global DRI output up 2.4% in July 2024.




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

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Arab countries' crude steel production increases by 4.9% in January – July 2024

According to the latest report issued by the World Steel Organization on crude steel production. Arab countries' crude steel production amounted to 3.4 million tons in July 2024, an increase of 2.7% compared to July 2023.

July 2024 production was. Egypt topped Arab countries in steel production in July with a production volume of 959 thousand tons and an increase of 12.2%. It was followed by Saudi Arabia with a production volume of 830 thousand tons and a decrease of 3.1%. Algeria came in third place with a production volume of 350 thousand tons and a decrease of 3.3%.

In the period from January to July 2024, Arab countries' crude steel production amounted to 23.8 million tons, an increase of 4.9% compared to the same period last year.

Egypt topped the Arab countries in crude steel production in January – July 2024 with a production volume of 6.2 million tons, an increase of 9.7%. It was followed by Saudi Arabia with a production volume of 5.9 million tons, an increase of 3.9%. Algeria came in third place with a production volume of 2.5 million tons, a decrease of 3.3%.

The Gulf region accounted for about 50% of the Arab countries' production with a production volume of 11.7 million tons. Saudi Arabia leads it with about 50% of the region's production.

The North Africa region accounted for 42% of the Arab countries' production with a production volume of 10 million tons. Egypt leads it with 62% of the region's production.

The Eastern Mediterranean region accounted for 8% of the Arab countries' production with a production volume of 1.9 million tons. Iraq leads it with 88% of the region's production.

Gulf Area

| Country | July 2024 (000t) | % change July 24/23 | Jan-Jul 2024 (000tt) | % change Jan-Jul 24/23 |
|--------------|---------------------|------------------------|-------------------------|------------------------------|
| Saudi Arabia | 830 | -3.1% | 5,916 | 3.9% |
| UAE | 229 | -20.6% | 2,088 | 0.3% |
| Oman | 270 | 38.5% | 1,780 | 26.7% |
| Bahrain | 100 | 0.0% | 700 | 0.0% |
| Qatar | 100 | -1.2% | 695 | 3.8% |
| Kuwait | 85 | 2.4% | 598 | 2.2% |
| Total | 1,614 | -0.7% | 11,777 | 5.7% |



North Africa

| Country | July 2024 (000t) | % change July 24/23 | Jan-Jul 2024 (000tt) | % change Jan-Jul 24/23 |
|--------------|---------------------|------------------------|-------------------------|------------------------------|
| Egypt | 959 | 12.2% | 6,183 | 9.7% |
| Algeria | 350 | -3.8% | 2,500 | -3.3% |
| Morocco | 125 | 9.6% | 830 | 3.0% |
| Libya | 57 | -11.7% | 461 | -1.5% |
| Tunisia | 6 | 36.4% | 40 | -6.7% |
| Total | 1,497 | 6.8% | 10,014 | 5.0% |

Eastern Mediterranean

| Country | July 2024 (000t) | % change July 24/23 | Jan-Jul 2024 (000tt) | % change Jan-Jul 24/23 |
|--------------|---------------------|------------------------|-------------------------|------------------------------|
| Iraq | 260 | 2.0% | 1,755 | -0.8% |
| Jordan | 25 | 4.2% | 175 | 1.2% |
| Yemen | 8 | -11.1% | 60 | 3.4% |
| Total | 293 | 1.7% | 1,990 | -0.5% |

Arab countries

| | July 2024 (000t) | % change July 24/23 | Jan-Jul 2024 (000tt) | % change Jan-Jul 24/23 |
|-------------------|---------------------|------------------------|-------------------------|------------------------------|
| Arab countries | 3,404 | 2.7% | 23,781 | 4.9% |



North Africa

Tosyali Algeria exports 25,000 tons of steel sheets

The iron and steel company Tosyali Algeria has exported 25,000 tons of steel sheets for the first time, according to the company's investment manager, Ezzi Ramzi.

Mr. Ezzi pointed out that "after the partial operation of flat steel production, 25,000 tons of steel sheets were exported for the first time to international markets", noting that "this semi-finished product is in demand in the international market by steel manufacturers to convert it into a final product, especially in European countries".

He added in this regard that "Tosyali Company aspires to export fully manufactured products, i.e. in the form of steel flats, before the end of this year, while also marketing them on the local market".

Mr. Ezzi indicated that the export operations of various steel products (construction iron, spiral pipes, etc.) in addition to the final manufactured products (flat steel) to various international markets will allow the volume of exports to reach 2 billion dollars annually.

Algeria tops rebar exporters to US in June 2024

According to preliminary census data from the US Department of Commerce, US imports of rebar totaled 52,392 mt in June this year, down 53.7% month on month and down 72.8% year on year.

By value, rebar imports totaled \$33.4 million in June this year, compared to \$72.3 million in May and \$123.0 million in June last year.

The US imported the most rebar from Algeria in June, with 28,608 mt. Other top sources of imported rebar in June include Mexico, with 7,799 mt; Canada, with 6,263 mt; Oman, with 5,849 mt; and the Dominican Republic, with 2,002 mt.



Gulf Area

Riyadh Steel obtains banking facilities with Al-Awwal Bank worth 10 million riyals

Riyadh Steel Company announced yesterday, Monday, that it signed a short-term banking facilities agreement (compliant with the provisions of Islamic Sharia) with the Saudi First Bank worth 10 million riyals.

The company said in a statement on Tadawul that the financing period is one year, noting that the facilities agreement is secured by a promissory note for the value of the facilities in favor of the bank.

It indicated that the purpose of the facilities is to finance the company's working capital, noting that there are no related parties.

Emirates Steel Arkan announces increase in rebar prices for September

Emirates Steel Arkan has announced rebar prices for September at AED 2,447.25 (\$666) per tonne CPT Abu Dhabi and AED 2,456.25 (\$669) per tonne CPT Dubai, Sharjah and Northern Emirates.

An increase of \$19-20 per tonne compared to last month's prices.

These prices are exclusive of 5% VAT.

1 USD = 3.67 AED

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SULB COMPANY شركة صلب

حديد الإمارات أركان
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World

Steel prices on the last day of August 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$364/ tonne, \$4 up compared to last week's prices. and iron ore prices \$101/ tonne, \$4 up compared to last week's prices.

While the prices of billets ranged between 470 – 490 Dollars per tonne, while it was between 465 – 490 dollars per tonne last week, and rebar prices ranged between 570 – 580 dollars/tonne, while it was between 570 – 580 dollars per tonne last week.

The following is the **steel prices** statement in the global markets on 31 August 2024

| Product | Place | Min | Max | Date | w-0-w |
|---------------------------|------------------|-----|-----|------------|-------|
| Scrap HMS 1&2 (mix 80:20) | CFR Turkey | 364 | 364 | 31/08/2024 | ↑ 4 |
| Iron ore Fe 62% | CFR- Australia | 101 | 101 | 31/08/2024 | ↑ 4 |
| Billet | FOB Russia | 470 | 480 | 31/08/2024 | ↑ 7 |
| | ex CIX,CFR Tukey | 470 | 490 | 31/08/2024 | ○ 0 |
| Rebar | FOB Turkey | 570 | 575 | 31/08/2024 | ○ 0 |
| | FOB CIS | 575 | 580 | 24/08/2024 | - - |
| Wire Rod | FOB Turkey | 580 | 590 | 31/08/2024 | ○ 0 |
| HR coil | FOB Russia | 480 | 490 | 31/08/2024 | ↑ 10 |
| CR coil 1mm | FOB China | 525 | 535 | 31/08/2024 | ↑ 13 |

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Canada to impose 100% tariff on Chinese electric vehicles, 25% on steel

Canadian Prime Minister Justin Trudeau announced a 100% tariff on Chinese electric vehicle imports, in line with U.S. measures aimed at stemming the flow of state-subsidized Chinese vehicles into North America.

He also unveiled an additional 25% tax on steel and aluminum products from China.

The additional tax on electric vehicles will take effect on Oct. 1 and will also include some hybrid passenger cars, trucks, buses and delivery trucks. "It will be in addition to the existing 6.1% tariff that applies to Chinese electric vehicles," the government said in a news release.

The aluminum and steel tariffs will take effect on Oct. 15.



US supports Canada's move to impose trade restrictions on Chinese exports

The US Trade Representative has expressed strong support for Canada's decision to impose 100% tariffs on Chinese-made electric vehicles and 25% on Chinese steel and aluminum, as she finalizes planned US restrictions at similar rates.

In a statement from her office on Thursday, Katherine Tai commended Canada's decision to take strong action against state-backed, unfair and anti-competitive policies and practices that she said threaten the existence of domestic industries and hamper competitiveness in the three industries.

"We share Canada's concerns about China's unfair practices and failure to uphold workers' rights, enforce environmental protections, and promote fair, market-oriented competition," Tai said.

This comes ahead of an expected US announcement of tariffs on Chinese exports in late August, including 100% tariffs on electric vehicles, 50% on semiconductors and solar cells, and 25% on lithium-ion batteries.

Russian Steel Prices Up to 20% as Demand Rebounds

Russian steel prices rose as much as 20% in the first half of 2024, as demand for housing and infrastructure rebounded despite a nearly three-year war with neighboring Ukraine and Western sanctions on Moscow.

Russian steel prices have risen between 5% and 20% since the start of the year, with demand up about 6% in the first six months, according to BCS analysts.

While ArcelorMittal, the world's largest steelmaker outside China, reported a decline in first-half profit this month, Severstal and Magnitogorsk said they saw earnings growth, according to Bloomberg.

A Severstal spokesperson said the Russian steel market is not strongly correlated with its global counterpart.

The Russian construction sector is the biggest supporter of domestic steel demand, expanding by 3% over 2024, driven by housebuilding activity.

In the first six months of the year, nearly 2 million square metres of residential construction was completed in Moscow alone, with several roads also completed.

Looking ahead, BCS analysts said steel consumption in Russia could slow as the central bank's monetary policy remains tight.



China's steel mill inventories rise to highest level since May in mid-August

Inventories at major steel mills in China rose 3.48% from the beginning of the month to 16.5 million tons by mid-August, the highest level since May, according to data from the China Iron and Steel Association (CISA).

The current inventory level is 1.1% lower than the same period last year, according to Bloomberg News.

The daily crude steel output of major Chinese companies in mid-August fell 0.5% from the beginning of the month to 1.99 million tons per day.

Inventories at non-steel metal mills in China also fell to 10.2 million tons in mid-August.

China's steel exports up 21.8% in January-July 2024

In January-July 2024, China's steel exports rose 21.8% year-on-year to 61.23 million tonnes, according to the China Steel Manufacturers Association (CISA).

Steel imports from January-July 2024 decreased 6.7% year-on-year to 4.12 million tonnes. Iron ore imports were 713.77 million tonnes, up 6.7% year-on-year.

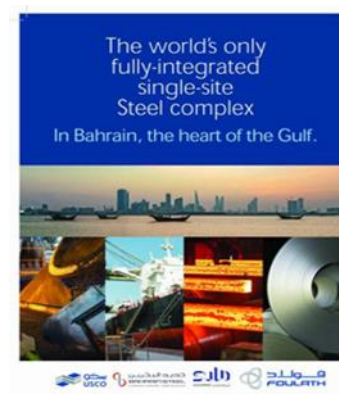
In July, China's steel exports were 7.83 million tonnes, down 10.5% month-on-month. The average export price stood at \$790.1 per tonne (+2.3% month-on-month). Steel imports fell 12.2% m/m in July to 505,000 tonnes. The average import price was \$1.76K (+9.6% m/m)

China's iron ore imports last month were 102.81Mt, up 5.3% from June. The average import price was \$105.7/t (-1.5% m/m).

According to BigMint, China's indirect steel exports are expected to grow 9% y/y to 127Mt in 2024, up from 116Mt in 2023 (+3% y/y). Supporting factors include rising automobile exports, shipbuilding growth, energy transition, and equipment demand from the Russian Federation.

In 2023, China's steel product exports increased by 36.2% compared to 2022 – to 90.3 million tons. Steel imports to China were 7.64 million tons, down 27.6% year-on-year. Raw material imports for the year increased by 6.6% compared to 2022 – to 1.179 billion tons. In 2023, China produced 1.019 billion tons of steel, up 0.6% from 2022. The downward trend of the country's steel industry has stopped after two consecutive years of declining production.



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USCO FOUATH

China dissatisfied with Canada's decision to raise tariffs on electric cars

Beijing has expressed “strong dissatisfaction” with Canada’s decision to impose a 100% tariff on imports of Chinese electric cars, a sector that Ottawa and Washington say is state-backed and therefore violates “fair competition” rules.

The Chinese embassy in Canada said in a statement that “China expresses its strong dissatisfaction and firm opposition” to the decision.

The statement stressed that Beijing “will take all necessary measures” to protect its interests.

The Chinese position came a day after Canadian Prime Minister Justin Trudeau announced that his country would impose a 100% tariff on imports of Chinese electric cars in line with US measures seeking to stop the flow of these cars to North America.

Trudeau accused China, one of the world’s largest exporters of electric cars, of “not playing by the same rules as other countries” regarding environmental and labor standards, and also revealed an additional 25% tax on imports of steel and aluminum products from China.

In recent months, the United States and the European Union have imposed tariffs on Chinese electric cars of 100% and 38%, respectively.

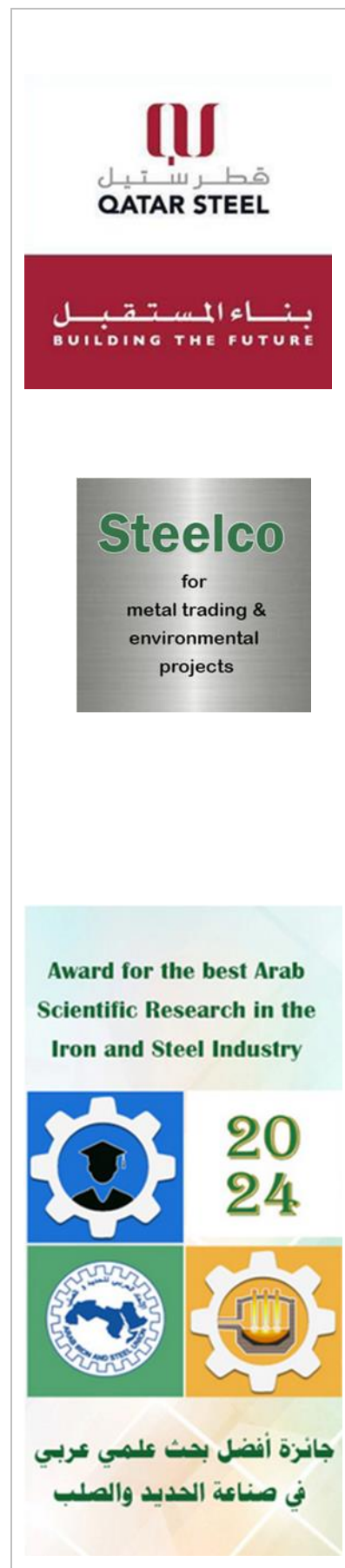
Global DRI output up 2.4% in July 2024

According to the data released by the World Steel Association (worldsteel), global direct reduced iron (DRI) production in the 13 countries accounting for approximately 91.4% of total world DRI production in 2023 amounted to 10.61 million metric tons in June this year, decreasing by 2.6% month on month and up by 2.4% year on year.

Meanwhile, world DRI output came to 72.44 million metric tons in the January-July period of this year, increasing by 6.5% compared to the corresponding period of 2023.

The worldsteel data show that India was the largest DRI producer among the countries surveyed in July this year, with its DRI output amounting to 4.44 million metric tons in the given month.

India was followed by Iran, Russia and Egypt in July, with outputs of 3.13 million mt, 635,000 mt and 591,000 mt respectively.



Arab Iron and Steel Union



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