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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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Latest News

North Africa

Tosyali Algeria receives the best exporter in industrial products and Algerian-Qatari steel is the best exporter to the African continent

The President of the Republic, Mr. Abdelmadjid Tebboune, supervised the honoring of nine institutions within the framework of the “President of the Republic Award for the Best Exporter” for the year 2023, in appreciation of their efforts and contribution to the diversification and development of Algerian exports outside hydrocarbons.

The honoring ceremony was held at the Abdelatif Rahal International Conference Center, in the presence of senior state officials, members of the government, representatives of professional associations, and officials of public and private institutions.

In this context, the “Tosyali Algeria” Iron and Steel Company won the award for the best exporter in the category of industrial exporting institutions, while the “Intradis Algeria” company won the award in the category of agricultural products exporters.

In the category of service exporters, the “Clinica” group was chosen as the best exporter, while the Algerian-Qatari Steel Company AQS won the award for the best exporter to the African continent.

It is worth noting that the “President of the Republic Award for the Best Exporter” consists of granting a commemorative shield and a certificate of appreciation every year to the best exporter falling within the categories of: exporters of industrial and pharmaceutical products, exporters of agricultural products, exporters of services, and exporters to the African continent, in addition to the youngest exporter and female exporters, according to a presidential decree issued in issue 45 of the Official Gazette, which includes the creation of this award.

Sonatrach signs MOU with Tosyali Algeria on green hydrogen

The Sonatrach Group and the Tosyali Iron and Steel Company-Algeria signed, in Algiers, a memorandum of understanding that will allow the two parties to conduct a joint feasibility study for the production of green hydrogen in Algeria based on renewable energy, according to a statement from Sonatrach.

Under this protocol, which was signed at the headquarters of the General Directorate of Sonatrach, in the presence of the CEO of the Sonatrach Group Rachid Hachichi and the Chairman of the Board of Directors of the Tosyali Iron and Steel Company Algeria Fouad Tosyali.

The green hydrogen that will be produced will be directed to the manufacture of “green steel” at the level of the Tosyali Algeria Company, a leader in the steel industry in Algeria.

The embodiment of this partnership will also give a strong signal regarding the replacement of fossil fuels with green hydrogen in industry in Algeria, according to the same source.



“Tosyali Algeria” exports 150 thousand tons of Steel to Spain

The “Tosyali Algeria” iron and steel company is expected to export about 150 thousand tons of steel to Spain in the coming few days.

The Minister of Trade and Export Promotion, Tayeb Zitouni, revealed that “if there are requests on the table to establish economic relations with Spain, we are open to that and with all ease.”

The minister noted in a statement to Algerian public television, on the sidelines of the celebration of the second edition of the “President of the Republic Award for the Best Exporter,” that Spain had taken a “sovereign and courageous position” regarding the Palestinian cause, which Algeria supports, and this matter encouraged, as he said, “to return to the principles on which Algerian diplomacy is based in its economic and political aspects.”

Zitouni said, “The commercial matter with Spain was normal,” noting that “the Algerian economic operator has the mentality of a fighter and has taken many positions without there being instructions from the government.”

It is noteworthy that the “Tosyali Algeria” Iron and Steel Company won the Best Exporter Award in the category of exporting industrial institutions during the second edition of the “President of the Republic Award for Best Exporter” for the year 2023.

Egypt: EGP 17.8 million in iron and steel for mines sales in June

The Iron and Steel Company for Mines and Quarries announced achieving total sales in June worth EGP 17.83 million.

The company explained, in a statement to the Egyptian Stock Exchange today, that the sales of the Bahariya Oasis mines in June amounted to EGP 17.83 million.

It added that the value of sales of the Beni Khaled – Samalut quarries recorded about EGP 5,656.

It is noteworthy that Iron and Steel for Mines and Quarries recorded profits after taxes amounting to EGP 113.255 million, in the period from July to the end of March 2024, compared to EGP 97.76 million in the comparative period.

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



Rebar prices in Egypt August 1, 2024

Rebar prices in Egypt this week ranged between EGP 36,500– 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 39,000, Egyptian Steel EGP 40,600, Ashry Steel EGP 38,500. Garhy Steel EGP 38,500, Misr Steel EGP 37,500, El Komy Steel EGP 37,800, El Ola Steel EGP 36,700 and Al Gioshy Steel EGP 36,500.

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	39,500	⊖	0
Egyptian Steel	40,600	⊖	0
Ashry Steel	38,500	⊖	0
Garhy Steel	38,500	⊖	0
Misr Steel	37,500	⊖	0
El komy Steel	37,800	⬆	1300
El Ola steel	36,700	⬆	700
Al Gioshy steel	36,500	⬆	200

Prices include 14% VA

Egypt: Ezz Steel announces the prices of rebar and flat steel for August

Ezz Steel Company announced price stability starting August 1, 2024 for the Fifth month in a row. Prices for rebar were EGP 40,700 per ton and flat steel at EGP 41,700 per ton. EXW, including value-added tax.

Statement	including VAT
Rebar	40,700
Flat Steel	41,700



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Gulf Area

4 billion dirhams revenues of “Emirates Steel Arkan” in H1 of 2024

“Emirates Steel Arkan” announced its financial results for the first half of 2024, as the group’s revenues amounted to 3.96 billion dirhams, while its earnings before interest, taxes, depreciation and amortization amounted to 503 million dirhams.

The group provided stable performance during the first half of 2024, despite the difficult conditions that affected local markets and exports, as international steel markets suffered from continuous pressures during the past period, due to the slowdown in the growth of the Chinese economy and geopolitical conditions in the world.

The Group maintained total production volume similar to the level of production during the first half of 2023, through balancing and adopting flexibility by transferring part of international exports to the local market in the UAE. The Group’s total revenues amounted to AED 3.96 billion, a decrease of 10% compared to AED 4.43 billion in the first half of 2023.

Earnings before interest, taxes, depreciation and amortization amounted to AED 503 million during the first half of 2024, while the Group’s net profit before tax amounted to AED 191 million. The Steel Division’s total revenues amounted to AED 3.60 billion during the first half of 2024, achieving profits before tax of AED 140 million.

The Building Materials Division also recorded revenues of AED 353 million and profits before tax of AED 51 million.

The Group’s performance reflected its great resilience in the face of difficult market conditions, as the Group was able, thanks to the cost reduction program and continuous development efforts, to achieve additional savings of AED 78 million during the first half of 2024, before deducting interest, taxes, depreciation and amortization. During the first half of the year, the group further improved its cash position, and by the end of the first half of 2024, the group had AED 610 million in cash compared to AED 426 million on 31 December 2023.

On this occasion, Engineer Saeed Ghumran Al Remeithi, CEO of Emirates Steel Arkan Group, said: “Emirates Steel Arkan Group has demonstrated great resilience and an ambitious strategic vision in the face of difficult market challenges. Our performance in the first half of 2024 was strong, with revenues of AED 3.96 billion and EBITDA of AED 503 million, reflecting our deep commitment to operational excellence and sustainable innovation. Our cost optimization and process development initiatives played a pivotal role in enhancing our competitiveness. The World Economic Forum’s recognition of our pioneering efforts to decarbonize the steel industry highlighted our firm commitment to sustainable environmental practices and our vision for a low-carbon future.”

“As we enter the second half of the year, we will be monitoring market developments to maintain our resilience and will continue to work closely with our customers to meet their needs for value-added, low-carbon products. In addition, we will maintain our commitment to supplying premium steel products, known for their exceptional durability and sustainability, to prominent projects in the region, such as our recent agreement with Eversendai to supply structural steel beams for the construction of the Trojena Ski Village project in NEOM, Saudi Arabia,” he added.

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Gulf countries chart path to green steel production

Local and foreign steel industry companies have pledged billions of dollars in projects that could elevate the region's countries as centers for green steel manufacturing.

Steel production accounts for between 7% and 9% of global carbon dioxide emissions, making it a challenging industry to decarbonize. With strong growth expected in global steel production in the coming decades, changes must be implemented to make the steel industry align with the United Nations' Paris Agreement goal of limiting global warming to 1.5 degrees Celsius.

The Middle East and North Africa region represents only 5% of global steel production, according to "Meed." Despite this low market share, steel industry companies in the region – especially in the Gulf – have committed to investing billions of dollars in steel projects that could incorporate most proven clean technologies. The need for the international steel industry to reduce carbon dioxide emissions and greenhouse gases took center stage at the United Nations Climate Change Conference (COP28) in Dubai last December. Around 35 companies and six industrial associations, including the World Steel Association, endorsed the Industrial Transformation Accelerator initiative, aiming to expand the implementation and delivery of carbon removal in the steel, aluminum, cement, transportation, and energy sectors.

There are several motivations for decarbonizing steel, including heat generation electrification, energy efficiency improvements, and increased use of steel scrap. However, to achieve net-zero emissions, further steps are needed to address emissions associated with coal's role as a reducing agent in iron production. Leading technologies that can achieve this include direct hydrogen reduction to replace coal, carbon capture, utilization, and storage, and production processes based on electrolysis or green hydrogen support.

Arabian Gulf Steel Industries achieves climate neutrality

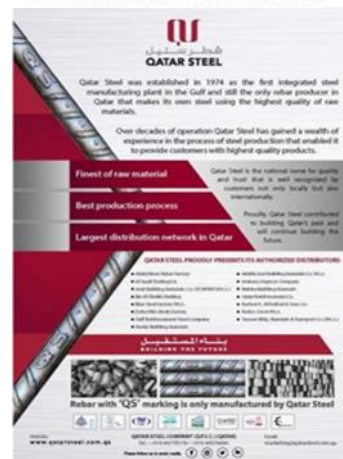
Arabian Gulf Steel Industries, the national company specialized in manufacturing sustainable steel and headquartered in Abu Dhabi, announced achieving climate neutrality (net zero emissions) at its steel plant in the Emirate of Abu Dhabi, in commitment from the company to enhance environmental responsibility and sustainable manufacturing efforts.

The company's efforts are in line with the objectives of the National Strategy for Industry and Advanced Technology, in the axis of stimulating innovation and adopting advanced technology in industrial systems and solutions, and the strategic initiative to achieve climate neutrality 2050, and achieve the objectives of the circular economy and green industries.

Arabian Gulf Steel Industries is the largest steel recycling company in the UAE, and owns a facility with a production capacity of 600,000 metric tons of steel bars annually, through steel scrap that is obtained 100% from within the country.

The company invests in carbon reduction technologies and takes continuous steps to implement its commitment to sustainability, raising the ceiling of its goals and ambitions towards reducing emissions in line with the national directions in the UAE and the carbon reduction initiative in emission-intensive industrial sectors, led by the Ministry of Industry and Advanced Technology.

Essam Hussein, CEO of Arabian Gulf Steel Industries, said: "We continue to take decisive steps to enhance the company's efforts to reduce industrial emissions, using modern technologies and sustainable steel manufacturing processes, in a way that enhances the UAE's goals towards a sustainable economic future."



World

Steel prices in the first week of August 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$387/ tonne, \$2 down compared to last week's prices. and iron ore prices \$104/ tonne, \$2 up compared to last week's prices.

While the prices of billets ranged between 480 – 510 Dollars per tonne, while it was between 485 – 515 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 03 August 2024

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2 (mix 80:20)	CFR Turkey	387	387	03/08/2024	↓ -2
Iron ore Fe 62%	CFR- Australia	104	104	03/08/2024	↑ 2
Billet	FOB Russia	480	490	03/08/2024	↓ -5
	ex CIX,CFR Tukey	500	510	03/08/2024	↓ -5
Rebar	FOB Turkey	575	580	03/08/2024	↓ -3
	FOB CIS	580	590	03/08/2024	⊖ 0
Wire Rod	FOB Turkey	590	600	03/08/2024	⊖ 0
HR coil	FOB Russia	515	530	03/08/2024	↓ -13
CR coil 1mm	FOB China	550	560	03/08/2024	↓ -13

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Global DRI output up 6.9% in H1 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 91.5% of total world DRI production in 2023 amounted to 10.93 million metric.

tons in June this year, decreasing by 3.4% month on month and up by 5.2% year on year.

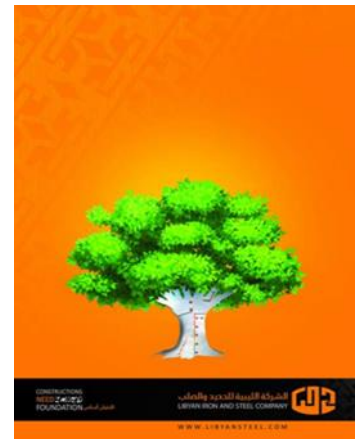
Meanwhile, world DRI output came to 61.64 million metric tons in the January-June period of this year, increasing by 6.9% compared to the corresponding period of 2023.

The worldsteel data show that India was the largest DRI producer among the countries surveyed in June this year, with its DRI output amounting to 4.30 million metric tons in the given month. India was.

followed by Iran, Russia and Saudi Arabia in June, with outputs of 3.70 million mt, 700,000 mt and 550,000 mt respectively.



الشركة الليبية للحديد والصلب
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Turkey's steel exports increase in H1, imports fall

In June, Turkey's steel exports increased by 30.9% to 1.14 million mt, while the value of these exports rose by 12.6% to \$829.24 million, year on year, according to a statement released by the Turkish Steel Producers' Association (TCUD).

In the first half, the country's steel exports increased by 45.1% to 6.49 million mt, while the value of these exports rose by 23.6% to \$4.79 billion, both year on year.

In June, Turkey's steel imports decreased by 20.1 % to 1.17 million mt, while the value of these imports moved down by 30.0 % to \$928.97 million, both year on year.

In the first six months this year, the country's steel imports decreased by 13.3% to 8.23 million mt, while the value of these imports fell by 19.5% to \$6.51 billion, both year on year.

In the January-June period, Turkey's steel export to import ratio increased to 73.63% from 47.94% in the same period last year.

China's steel market in turmoil over new quality standards

China's steel market is in turmoil after new quality standards issued by the government forced traders to unload stocks, pressuring bullion prices and sending iron ore lower.

A new report by Bloomberg said the new quality standards for rebar, issued by China's State Administration for Market Regulation last month, will go into effect on September 25.

Traders are rushing to liquidate their existing stocks that adhere to the old rules.

The summer lull, with Shanghai steel futures down 16% on the year due to weak demand, has posed a challenge for sellers, said Xu Xiangchun, a market analyst in China.

Traders are worried about the new rules and are dumping rebar stocks in the market because they are worried about stagnant sales.

The decline in rebar prices has become another factor affecting iron ore futures this year.

Weak demand caused by China's protracted property crisis and oversupply have made the steelmaking material one of the worst-performing commodities this year.

Steel prices briefly dipped below \$100 a tonne this week, having broken key levels in March and April.

Confidence in the metals market was also shaken by a lack of measures to boost the sector at China's recent third plenary session of Communist Party leaders in Beijing, which ended with recommendations on how the economy will perform in the coming years.

Real estate policy announcements largely failed to deliver decisive action amid a slump in new home sales and construction.

Singapore iron ore futures were little changed, up 0.3% to trade at \$100.90 a tonne on Wednesday, while Dalian and Shanghai Steel futures also fell.

\$1.44 billion net profit for ArcelorMittal in H1 of 2024

According to the results of the first half of 2024, the global metallurgical company ArcelorMittal reduced its net profit by 51.2% compared to the same period in 2023 – to \$1.44 billion. This is stated in the financial report published on the company's website.

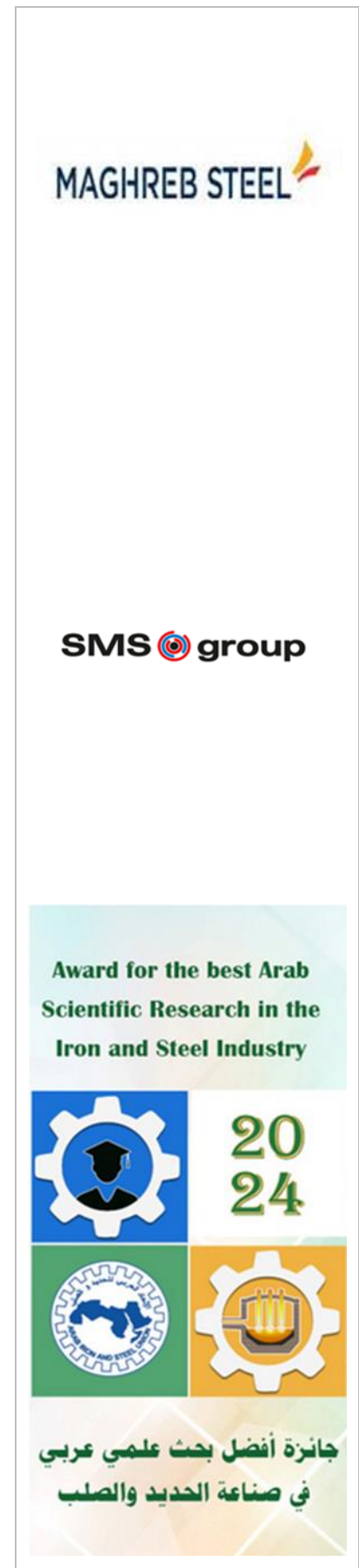
The company's EBITDA (earnings before interest, taxes and depreciation) for January-June decreased by 25.7% y/y – up to \$3.82 billion. Operating income was \$2.12 billion, which is 32.1% less y/y.

ArcelorMittal's revenue for the first half of the year decreased by 12.3% compared to January-June 2023 – to \$32.53 billion.

During Q2 2024, the company's net profit decreased by 46.3% compared to the previous quarter, and by 72.9% compared to the II quarter of 2023 – to \$504 million. EBITDA for the quarter was \$1.86 billion, which is 4.9% less q/q and 37.9% y/y. Revenue decreased by 0.2% q/q and 12.7% y/y.

In 2023, ArcelorMittal reduced steel production by 1.5% compared to 2022 to 58.1 million tons. Iron ore production last year decreased by 7.3% compared to 2022 to 42 million tons.

ArcelorMittal is a leading global steel and mining company with presence in 60 countries and production assets in 18 countries.





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