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## Latest News

### North Africa

#### Rebar prices in Egypt August 5, 2024

Rebar prices in Egypt this week ranged between EGP 36,300– 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 37,000, El Ola Steel EGP 36,300 and Al Gioshy Steel EGP 36,300.

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	↓	-800
El Ola steel	36,700	↓	-400
Al Gioshy steel	36,500	↓	-200

Prices include 14% VA

#### EGP 127.5 million profits for “Iron and Steel for Mines” in 2023-2024

The profits of the Iron and Steel Company for Mines and Quarries declined in the past fiscal year, reaching EGP 127.5 million during the period from July 2023 to the end of June 2024, compared to EGP 127.8 million in the comparative year.

The company’s sales decreased to EGP 306.25 million in the past fiscal year, compared to EGP 309.92 million in the comparative year.

The profits of the Iron and Steel Company for Mines and Quarries increased by 16% in the first 9 months of the past fiscal year, reaching EGP 113.2 million, compared to a profit of EGP 97.7 million in the comparative period.

The company’s revenues increased to EGP 252.6 million in the period from July to the end of last March, compared to revenues of EGP 217.5 million in the comparative period of the past fiscal year.



## El Nasr Pipe Manufacturing Company achieves EGP 77 million in profits and EGP 488.5 million in revenues

El Nasr Pipe Manufacturing Company, one of the companies of the Ministry of Public Business Sector, has succeeded in recovering from its crises and overcoming losses in the last two fiscal years, as the company achieved about EGP 77 million in profits in 2023 and 2024, while achieving about EGP 488.5 million in revenues in the same two years.

The company is one of the largest and oldest steel pipe production companies in Africa and the Middle East, established on an area of half a million square meters in the Ain Helwan area in Cairo since 1962 AD, where it occupies a distinguished position in the global competition by producing longitudinally and spirally welded pipes according to the specifications of the American Petroleum Institute, which are required for the purposes of transporting oil, gas and water, as well as producing engineering sectors (square – rectangular) for use in various construction applications.

The company aims to excel in this field, satisfy the needs of the local market, and look confidently to global markets, especially the Arab and African markets, with high-quality products, but this requires providing liquidity and modernizing some factories and ovens; to ensure doubling production capacities.

Data from the Holding Company for Metallurgical Industries showed that El Nasr Pipe Factories achieved EGP 178.5 million in revenues and EGP 50 million in profits by the end of June 2024, compared to achieving EGP 309.9 million in revenues and EGP 26.6 million in profits in 2023.



### Gulf Area

#### **Kuwait: Customs extends 10% increase in steel import duties**

The Director General of the General Administration of Customs, Abdullah Al-Sharhan, issued a decision to extend the increase in customs duties on rebar and wire rod from 5 percent to 10 percent for a full year.

Al-Sharhan's decision comes in addition to Customs Instructions No. 2 of 2023 regarding raising customs duties on iron imports, and based on the letter of the Ministry of Finance on July 8, which includes a reference to the letter of the General Secretariat of the Gulf Cooperation Council dated July 4 regarding the decision of the 121st Financial and Economic Cooperation Committee held on May 30 in Doha.

#### **Oman: Vale Sells 50% of Its Stake in Sohar Distribution Center to Apollo**

Vale S.A., through its subsidiary Vale International SA, has signed an agreement to sell 50% of its distribution center in the Sultanate of Oman for \$600 million to Apollo Global Management (Apollo), a leading provider of alternative asset management and pension funds.

The transaction is expected to be completed by the end of 2024, subject to regulatory approvals. The transaction aims to increase Vale's revenues and generate income from its various assets around the world.

Vale's distribution center in the Sultanate of Oman operates a marine terminal in the Sohar Industrial Port, which includes a large deep-water jetty and an integrated blending and distribution center with a capacity of 40 million tons per year.

Under the agreement, Vale will continue to manage the operations of Vale's distribution center in the Sultanate of Oman under a joint management structure without any impact on the organizational structure or employees.

Nasser bin Sulaiman Al Azri, CEO of Vale in the Sultanate of Oman, said: This deal is an important step towards achieving the company's ambitious plans for long-term growth and expansion in the Sultanate of Oman, stressing that the company is committed to supporting the national economic diversification strategy and contributing to the social growth in the country, adding that improving capital allocation through this asset model will consolidate the company's strategic position, enhance its competitiveness and increase its flexibility in the market.

Vale will retain 100 percent of Vale's shares in the Iron Ore Pelletization Company, as the project plays an important role in producing and exporting high-quality iron ore pellets that are used in steel production and in other industries such as construction and manufacturing.

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### World

#### Steel prices in the second week of August 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$378/ tonne, \$9 down compared to last week's prices. and iron ore prices \$101/ tonne, \$3 down compared to last week's prices.

While the prices of billets ranged between 475 – 500 Dollars per tonne, while it was between 480 – 510 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 10 August 2024

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2 (mix 80:20)	CFR Turkey	378	378	10/08/2024	↓ -2
Iron ore Fe 62%	CFR- Australia	101	101	10/08/2024	↓ 2
Billet	FOB Russia	475	485	10/08/2024	↓ -5
	ex CIX,CFR Tukey	490	500	10/08/2024	↓ -5
Rebar	FOB Turkey	575	580	10/08/2024	⊖ -3
	FOB CIS	580	590	10/08/2024	⊖ 0
Wire Rod	FOB Turkey	590	600	10/08/2024	⊖ 0
HR coil	FOB Russia	515	530	10/08/2024	↓ -13
CR coil 1mm	FOB China	555	565	10/08/2024	↑ -13

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## EU to start AD investigation into HRC imports from Egypt, Vietnam, India, Japan

The European Commission (EC) plans to initiate an anti-dumping duty (AD) investigation against imports of HRC from Egypt, Vietnam, India and Japan in a few days.

The EU is taking new measures to further protect local steel producers, considering that the existing tariff-rate quotas could not be extended beyond July 2026, according to the WTO rules.

Sources, familiar with the matter, confirmed to Metal Expert that the EC is expected to initiate the AD probe into HRC imports from the four countries soon, following a petition filed by Eurofer.

The move would further limit importing opportunities of European HRC buyers, considering the previous decision by the EC to set a 15% per-country cap under the residual HRC quota.

Vietnam, Egypt and Japan are the main HRC suppliers under the residual quota, while India has its own country-specific quota.

Vietnam and Japan have already exhausted their duty-free volumes (141,850 t per quarter for each) for the July-September quota period; Egypt has filled 92% of the quota. India has used its HRC quota (301,703 t) by 75%. Overall, these four countries supplied slightly more than 2 million t of HRC to the EU in H1 2024, accounting for around a half of EU's total HRC imports from third countries over the period, according to Eurostat.

Fears of possible AD as a result of the new investigation, coupled with EC's quota restrictions will significantly reduce the inflow of HRC from traditional suppliers and leave EU buyers with few options to replace the missing volumes.

At the same time, when the investigation is completed (usually takes 12 to 14 months), the larger part of the market will be protected with AD when the current safeguards expire on July 1, 2026.



## Thailand has extended anti-dumping duties on steel coils from China

The Department of Foreign Trade of Thailand (DFT) has announced the extension of anti-dumping duties on hot-rolled coil from China. The list of products subject to restrictions includes products under HS codes 7225 and 7226.

The DFT initiated an anti-dumping investigation against alloy hot-rolled coil supplied to the Thai market by 17 producers from China on 16 September 2023. The agency concluded that suppliers were evading existing anti-dumping duties by adding alloys to products and shipments under other HS codes.

Restrictions in the amount of 30.91% of the customs value will apply to products under HS codes 7225.3090.022, 7225.3090.024, 7225.3090.042, 7225.3090.090, 7225.4090.034, 7225.4090.090, 7226.9110.022, 7226.9110.023, 7226.9110.024, 7226.9110.042, 7226.9110.090, 7226.9190.022, 7226.9190.023, 7226.9190.024, 7226.9190.042. Anti-dumping duties will apply retroactively from September 2023.

The latest tariffs target Chinese hot-rolled coil with a titanium content of 0.03%. Exporters have been adding titanium to HRC to avoid the current import duties on unalloyed rolled steel to Thailand. The review of anti-dumping measures is planned to be carried out in July 2028.

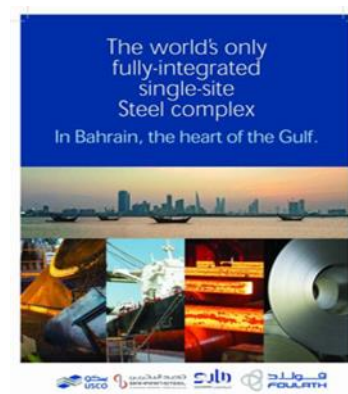
More and more countries are trying to protect their domestic markets and local producers from growing Chinese exports. According to the results of January-June 2024, China increased steel exports by 24% compared to the same period in 2023 – to 53.4 million tons. At the same time, the growth of Chinese exports leads to a drop in global steel prices, and overproduction in China continues.

The last time China's steel exports surged, it led to the creation of the Global Forum on Steel Overcapacity (GFSEC) in 2016.

In 2019, China withdrew from GFSEC, declaring that it had accomplished its mission. Since then, the country's production capacity, which fell from 2016 to 2018, began to grow again.

The number of anti-dumping investigations worldwide increased from five in 2023 – three of which involved Chinese goods – to 14 launched in 2024 (as of early July), ten involving China.



## 9.95 Million Tons Turkey's Scrap Imports in H1 2024

In January-June 2024, steel enterprises of Turkey increased the import of scrap by 3.6% compared to the same period in 2023 – up to 9.95 million tons. This is evidenced by the data of the Turkish Statistical Institute (TUIK).

In June, Turkey imported 1.32 million tons of scrap, which is 8.3% more compared to June 2023, and 26.3% less m/m. The value of imports amounted to \$546.76 million, which is 5.6% more y/y and 26.7% less m/m.

In June, the main suppliers of raw materials to Turkey are the US – 352.89 thousand tons (+43.5% y/y), the Netherlands – 87.61 thousand tons (-18.5% y/y), UK – 125.15 thousand tons (+435.7% y/y).

In January-June, the US shipped 2.12 million tons of scrap to Turkish consumers (+6.6% y/y), the Netherlands – 1.31 million tons (+20.5% y/y), UK – 1.11 million tons (+50.8% y/y).

In 2023, Turkey reduced the import of scrap by 10% compared to 2022 – to 18.83 million tons. Turkey ranks 8th in the world in terms of steel production in 2023, with 33.7 million tons.

There are 29 steel enterprises located in Turkey, in particular, 3 – blast furnace type, and 26 – electric arc type. Their annual capacity for steel smelting is estimated at about 60 million tons. In 2023, the energy utilization at the level of 58.5%.

## China increased iron ore imports by 6.7% in January-July 2024

In January-July 2024, steel companies of China increased the import of iron ore by 6.7% compared to the same period in 2023 – to 713.77 million tons. This is evidenced by the data of the Chinese Steel Association (CISA).

In July, local steelmakers imported 102.81 million tons of iron ore, which is 5.3% more compared to the previous month, and 10% more than July 2023. At the same time, the volume of imports was lower than the expectations of market analysts at the level of 103-110 million tons.

Last month's hot weather conditions had a negative impact on construction activity, reducing demand for steel and, by extension, iron ore. Prices for raw materials fell by 6-7% for the month. In particular, as of July 27, September futures on the Dalian Exchange amounted to 779 yuan/t (\$107.45/t), and on the Singapore Exchange – \$101.85/t. At the same time, quotes started to recover in early August thanks to better-than-expected industrial fundamentals and hopes of stimulus measures following several key government meetings.

In 2023, China increased the export of steel products by 36.2% compared to 2022 – to 90.3 million tons. Steel imports to China amounted to 7.64 million tons, which is 27.6% less y/y. The import of ore for the year increased by 6.6% compared to 2022 – up to 1.179 billion tons.

In 2023, China produced 1.019 billion tons of steel, up 0.6% from 2022. The downward trend in the country's steel industry has stopped after two consecutive years of production decline



#### Borcelik and Danieli collaborate to set up cold-strip complex

Turkish steel producer Borcelik, a joint venture between ArcelorMittal and Borusan Holding, selected Danieli technology for its new cold-mill complex to be installed in Gemlik region, the city of Bursa, in Turkey.

The new pickling line coupled to cold rolling mill – PLTCM – will process 1.6 Mtpy, with future expansion to 2.0 Mtpy, of incoming hot-rolled strip 1.80 to 6.00 mm thick, up to 1895 mm wide, into 0.3 to 3.00 mm thick cold-rolled strip for both automotive and construction products which will be made available also galvanized.

The pickling line will be characterized by the patented Turboflo® technology, for highly efficient scale removal and high and adjustable turbulence on both strip surfaces, at speeds up to 250 m/min.

The new continuous galvanizing and annealing line – CGAL – (the first CGL+CAL combi line in Turkey) will have a capacity of 500ktpy and it will apply optimal zinc coating thanks to the Danieli Kohler X-Jet air-wiping system which ensures quality, coating weight control and the best uniformity (down to GI coating of 40 g/m<sup>2</sup> per side at a process speed 180 mpm).

Danieli Automation will provide advanced process control systems to supervise operations, running the lines in automatic mode, guaranteeing quality and production consistency.

Line startups are scheduled by August 2026 for the CGAL followed and by October 2026 for the PLTCM plant.



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