

## Latest News

### North Africa

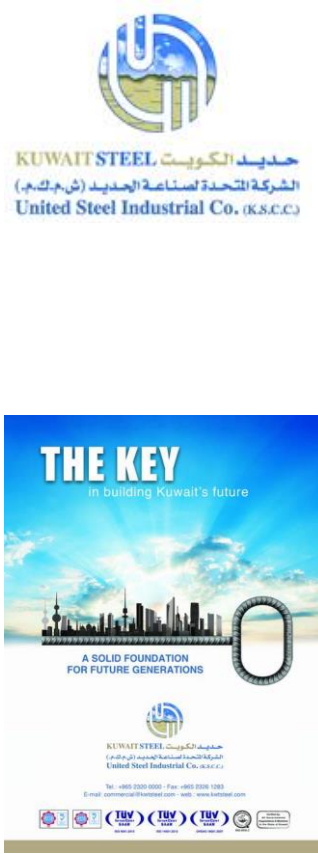
- Rebar prices in Egypt July 15, 2024.
- Egypt's production and consumption of rebar increased in H1 of 2024.
- Tosityali signs a contract to establish a direct reduction iron plant in Benghazi.

### Gulf Area

- Rebar prices in Saudi Arabia declined in H1 of 2024.
- Qatar Steel and Milaha sign a 5-year agreement to provide stevedoring services that facilitate global access to Qatar Steel products.
- Emirates Steel and Eversendai enter into a strategic partnership to strengthen their business in Saudi Arabia.
- UAE: Cement prices rise by 9%... and rebar prices decline by 2%.

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- Steel prices in the third week of July 2024.
- BHP's iron ore production growth in the fourth quarter of the fiscal year.
- Ukraine's exports of semi-finished steel products increased by 61.6% in H1 of 2024.
- US steelmakers are bracing for lower second-quarter profits amid falling prices.
- Rio Tinto production and exports declined by 2% in H1 of 2024.




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## Latest News

### North Africa

#### Rebar prices in Egypt July 15, 2024

Rebar prices in Egypt this week ranged between 37,300– 40,700 pounds.

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 38,000, El Komy Steel EGP 37,500, El Ola Steel EGP 37,300 and Al Gioshy Steel EGP 37,500.

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	38,000	🔴	-500
El komy Steel	37,500	🔴	-500
El Ola steel	37,300	🔴	-700
Al Gioshy steel	37,500	🔴	-500

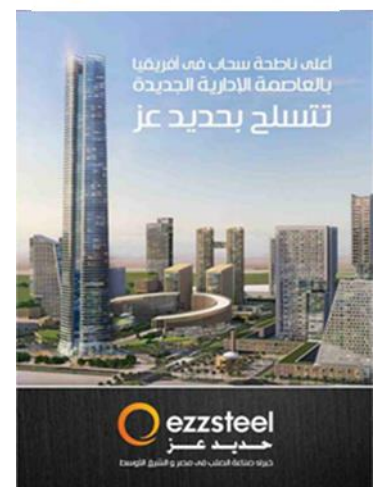
Prices include 14% VA

#### Egypt's production and consumption of rebar increased in H1 of 2024

Despite the difficult economic situation in Egypt, local rebar manufacturers were able to improve their performance in the first half of 2024. Steel market participants indicate that the stability of exchange rates, currency pumping, and new investments were positive factors in the steel market.

Egypt's consumption of rebar reached 3.1 million tons in the first half of 2024, an increase of 10.7% compared to the same period last year, and a decrease of 16.2% compared to the second half of 2023. This decline is largely due to the period of religious holidays that the state celebrated in the first half of this year.

Egypt's production of rebar also increased by 20% in the first half of 2024 compared to the same period last year, reaching 4.2 million tons, but with a decline of 7% compared to the second half of last year.



## Tosyali signs a contract to establish a direct reduction iron plant in Benghazi

The United Libyan Company for Iron and Steel Industries signed an agreement with the Turkish company “Tosyali” to establish a direct reduction iron (DRI) plant in Benghazi.

The company explained through a statement on its official Facebook account that this facility will be part of an integrated iron and steel plant, with a production capacity of up to 8.1 million tons annually, noting that it will use MIDREX Flexi DRI technology in the facility, which will be powered by hydrogen, making it a green facility for the environment.

The two companies plan to establish a new company called “Tosyali – Solb” based in Benghazi, which will undertake the development of the green steel project in Libya, which includes a series of important investments, which contribute significantly to the development of the iron and steel industry in Libya.

The integrated iron and steel plant is scheduled to be implemented in 3 phases: The capacity of the first phase reaches 2.7 million tons annually, with expectations that it will meet the green steel needs of both the neighboring region and Europe.

The Chairman of the Board of Directors of Tosyali Group, Fouad Tosyali, said, “The new investment in Libya comes within the strategy of expanding the company’s investments along the Mediterranean coast, especially in Africa, which is one of the priority investment areas.”

Tosyali stressed that the company aims to create a positive economic, environmental and social impact in the countries in which it invests.

He said: “We will be very happy to transfer our knowledge and experience in producing green steel to Libya through this new complex, for which we have completed ground surveys and engineering studies, and its construction and assembly will begin in the coming days.”

For his part, Chairman of the Board of Directors of the United Libya Steel Manufacturing Company, Ahmed Jadallah, praised the agreement as an important step towards industrialization in Benghazi and the development of the green iron and steel sector in Libya.

Jadallah said: “The agreements we signed constitute a big step for the future of the two groups and will bring Libya and Turkey closer economically.”

He pointed out that “this investment, which will enable Libya to take its place as an important player in the global steel production association, will also have a special place with regard to green steel and decarbonization.”



## Gulf Area

### Rebar prices in Saudi Arabia declined in H1 of 2024

The rebar market in the Kingdom of Saudi Arabia witnessed a decline in prices during the first half of 2024 compared to the same period in 2023, as the average price of rebar during the first half of the current year reached 2885.04 riyals, a decline of 6.9% from the average of the first half of 2023, which reached 3,099.34 riyals.

The average prices in January were the lowest at 2878.09 riyals, a decrease of 12.5% compared to the prices of January 2023, and the prices in June were the largest at 2891.46 riyals, an increase of 0.1% over the same month in 2023.

Average iron prices in Saudi Arabia in the first half of 2024

Month	2024	2023	change
January	2878.09	3287.43	-12.5%
February	2883.10	3170.95	-9.1%
March	2885.91	3132.27	-7.9%
April	2886.27	3108.30	-7.1%
May	2885.41	3009.56	-4.1%
June	2891.46	2887.52	0.1%
Average	<b>2885.04</b>	<b>3099.34</b>	<b>-6.9%</b>

### Qatar Steel and Milaha sign a 5-year agreement to provide stevedoring services that facilitate global access to Qatar Steel products

Qatar Navigation Company Q.P.S.C. ("Milaha"), a leading provider of marine and logistics solutions, and Qatar Steel, the leading iron and steel manufacturer in Qatar, today signed a five-year agreement to provide stevedoring services that will facilitate the import and export of products manufactured by Qatar Steel.

According to the agreement, Milaha will provide Qatar Steel with comprehensive logistics and lifting services, including trailers and forklifts, in addition to the manpower to carry out tasks at the Qatar Steel jetty located in Mesaieed Industrial City efficiently and effectively.

Based on the terms of the new agreement, Milaha will benefit from its comprehensive logistics solutions to provide loading and unloading services for exports and imports of Qatar Steel products, including rebar, iron slabs and wire coils. Milaha's services will include the provision of trailers, forklifts and skilled labor, facilitating the timely delivery of Qatar Steel products to destinations around the world.

For his part, Mr. Abdul Rahman Ali Al Abdullah, CEO and General Manager of Qatar Steel, said: "We are pleased to sign this agreement with Milaha. This strategic partnership represents an important step towards improving our import and export operations. We aim to work together to achieve greater efficiency and flexibility in our global supply chain. This is perfectly aligned with our business strategy of expanding our reach into international markets, contributing to the growth of Qatar's economy and reinforcing our commitment to providing exceptional value to our customers around the world."



## UAE extended the ban on exporting steel scrap until the end of the year

Emirates Steel, a subsidiary of Emirates Steel Arkan Group, announced the signing of a new strategic partnership with Eversendai, a global leader in the field of iron, steel and metal construction.

This partnership aims to enhance cooperation between the two companies in the ski village project at the Trojena Resort in the city of NEOM, which is one of the largest and most ambitious projects in the Kingdom of Saudi Arabia.

This strategic partnership represents a pivotal and important step for the iron and steel industry in the region, and reflects the firm commitment to achieving sustainable innovation and environmental excellence throughout the Gulf Cooperation Council countries. Under this agreement, Emirates Steel will supply high-quality structural steel beams that have been produced in an environmentally sustainable manner to provide superior durability for the construction of the foundations of the Ski Village project at the Trojena Resort, contributing to achieving an ambitious vision for a developed and sustainable future.

The partnership agreement was signed in an official ceremony, marking the beginning of a strong partnership that aims to establish new standards of excellence in the field of construction. This cooperation will contribute to strengthening Emirates Steel's position in the markets of the Gulf Cooperation Council countries, and will also highlight its pivotal role in supplying its products to ambitious and innovative projects in the region.

On this occasion, Saeed Al Ghafri, CEO of Emirates Steel, said: "We are pleased to enter into this partnership with Eversendai to work on this important project that will form one of the main pillars of NEOM City in the Kingdom of Saudi Arabia. Emirates Steel is committed to providing sustainable iron solutions that meet stringent standards and requirements. "This cooperation embodies our commitment to leading sustainable development efforts across the Gulf Cooperation Council countries, achieving the highest levels of value for partners, and will contribute to achieving ambitious visions to establish advanced and sustainable infrastructure."

For his part, Narishnath Nathan, Deputy General Manager of the Everseenday Group, stressed the importance of the shared vision to achieve excellence, saying: "Everseenday is proud to cooperate with Emirates Steel to support the construction of the Ski Village at the Trojena Resort, this distinguished project that reflects the integration of our capabilities in providing world-class steel solutions." "This partnership reflects our full commitment to pushing the boundaries of engineering and construction to new heights."

The Ski Village at Trojena Resort is expected to become a leading global destination, providing unprecedented entertainment experiences in the region. Emirates Steel's advanced structural steel beams will play a crucial role in enhancing the structural integrity and sustainability of the village, ensuring that the highest global standards of quality and safety are met.

The advertisement is divided into two main sections. The top section features the Emirates Steel Arkan logo in Arabic and English, with the tagline 'تأسيس للمستقبل Shaping the Future'. Below the logo is an image of a worker in a blue uniform and helmet, kneeling next to a large steel beam. A glowing globe is positioned to the right of the worker. The bottom section displays the SMS group logo, followed by the AISU Steel logo and a screenshot of the AISU Steel website on a desktop monitor, tablet, and smartphone. The website interface shows various news articles and data. Below the screenshot, there is a URL 'www.aisusteel.org' and several bullet points describing the website's features, such as 'Website is interested by publishing All Arab and International Steel News And reports, statistics and studies', 'Production capacities of Arab steel companies', 'Website is a link Between producers and consumers through online purchase offers', 'Can be Download Arab Steel Magazine', 'Website contains Market Composite data', and 'Website is a link Between producers and consumers through online purchase offers'.

## UAE: Cement prices rise by 9%... and rebar prices decline by 2%

Prices of main building materials recorded mixed performance during the first quarter of 2024 compared to the same period in 2023. While cement prices increased by a rate ranging between 2 and 8.6%, twisted rebar declined by about 1.8%, according to data from the Dubai Statistics Center.

Prices of salt-resistant cement with a capacity of 50 kilograms touched a margin of 15.66 dirhams, an increase of 2% in the first quarter of this year, compared to 14.53 dirhams, in the same period in 2023, and plain Portland cement with a capacity of 50 kilograms increased by 8.6% from 12.52 dirhams to 13.6 dirhams. .

As for rebar, brominated iron measuring (6-8) millimeters decreased by about 2% to 2775 dirhams per ton, declining from 2825.6 dirhams in the first quarter of 2023. Brominated iron measuring (10-25) millimeters also decreased by 0.07% from 2651.6 to 2649.5. Dirham per ton.

### Lime and gypsum

Lime prices stabilized without change at 15.75 dirhams per bag of 30 kilograms, while gypsum recorded a decline of 4.3% from 8 dirhams to 7.7 dirhams per bag of 20 kilograms. On the other hand, the prices of 50 kg white cement increased by 1.9% from about 34 to 34.65 dirhams.

### Gravel and sand

Crushed gravel group prices increased by rates ranging between 0.4 and 2.7% in the first quarter of 2024, reaching a level ranging between 1228.6 and 1420 dirhams per 20 cubic metres. Both white and black sand decreased by 0.4% and 1.2%, approaching 790 and 1,102.8 dirhams per 20 cubic metres, respectively, while red sand rose by 0.5% to reach 909.5 dirhams per 20 cubic metres.

### Block set

The prices of all types of hollow cement blocks (4, 6, 8 cm) grew by rates ranging between 20 and 25%, reaching prices that touched 2.49, 2.66, and 2.91 dirhams per piece, respectively. As for solid cement bricks (4, 6, 8 cm), they increased by rates ranging between 5 and 17.6%, reaching 3.54, 3.58, and 3.96 dirhams per piece, respectively.

### Ready Mixed Concrete

Ready mix concrete prices (Portland Plain Newton 40) jumped by 11.4% from 230 dirhams per cubic meter in the first quarter of 2023, to 256 dirhams per cubic meter during the first three months of this year. Ready-mix concrete (salt-resistant Newton 40) also increased by 7.4% from 240 to 258 dirhams per cubic meter.

### Floor mesh

The prices of iron floor mesh recorded a decrease during the first quarter of 2024 compared to the same period in 2023, as sizes (6, 7 and 8 millimetres) declined by 4.5, 8.4 and 8.6%, respectively, to levels ranging between 63 and 111 dirhams per (816) feet.

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## World

### Steel prices in the third week of July 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$390/ tonne, unchanged from last week's prices. and iron ore prices \$104/ tonne, \$4 down compared to last week's prices.

While the prices of billets ranged between 495 – 520 Dollars per tonne, while it was between 500 – 520 dollars per tonne last week, and rebar prices ranged between 575 – 600 dollars/tonne, while it was between 580 – 600 dollars per tonne last week.

The following is the **steel prices** statement in the global markets on 20 July 2024

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2 (mix 80:20)	CFR Turkey	390	390	20/07/2024	0
Iron ore Fe 62%	CFR- Australia	104	104	20/07/2024	-4
Billet	FOB Russia	495	500	20/07/2024	-3
	ex CIX,CFR Tukey	510	520	20/07/2024	0
Rebar	FOB Turkey	575	590	20/07/2024	-3
	FOB CIS	595	600	20/06/2024	0
Wire Rod	FOB Turkey	590	600	20/07/2024	0
HR coil	FOB Russia	530	540	20/07/2024	0
CR coil 1mm	FOB China	570	585	20/07/2024	-3

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### BHP's iron ore production growth in the fourth quarter of the fiscal year

Mining company BHP announced the growth of its total production of iron ore during the last quarter of the last fiscal year to 69.21 million tons, compared to 65.30 million tons during the same period of the previous year.

Production of "Western Australian Crude Oil" (WAI0) rose during the last quarter to 68.17 million tons, compared to 64.07 million tons during the same period. The company said that iron ore production numbers are estimated on the basis of the wet ton, which is used to weigh raw materials in their natural state when they emerge from the ground.

The company expects its total production of iron ore during the current fiscal year to reach between 250 and 260 million tons.

At the same time, total copper production during the last fiscal year increased by 9% annually to 1.865 million tons, while production during the current fiscal year is expected to reach between 1.845 and 2.045 million tons.



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LIBYAN IRON AND STEEL COMPANY



## Ukraine's exports of semi-finished steel products increased by 61.6% in H1 of 2024

In June, Ukraine's exports of semi-finished steel products amounted to 119.81 thousand tons, down 35.2% compared to June 2023 and 18% more than the previous month, according to data from the State Customs Service.

The volume in June is the lowest since March of this year, when Ukrainian steel companies exported 86.99 thousand tons of semi-finished products.

In general, the average monthly exports in 2024 reached about 148 thousand tons, compared to 91.6 thousand tons in the period from January to June 2023.

In the period from January to June 2024, Ukraine's exports of semi-finished steel products amounted to 888.02 thousand tons, an increase of 61.6% compared to the same period in 2023.

The main export destinations for semi-finished steel products from Ukraine during the first half of 2024 were Bulgaria with a volume of 308.03 thousand and 31.63 thousand tons in the month of June, Poland with a volume of 96.95 thousand tons and 8.2 thousand tons in the month of June, and Italy with a volume of 74.1 thousand tons, not exported in June.

In 2023, Ukraine's exports of semi-finished steel products fell by 36.7% compared to 2022, reaching 1.203 million tons.

Compared to the pre-war year 2021, exports of semi-finished steel products decreased by 82.2%, compared to 2021 exports of 5.57 million tons.

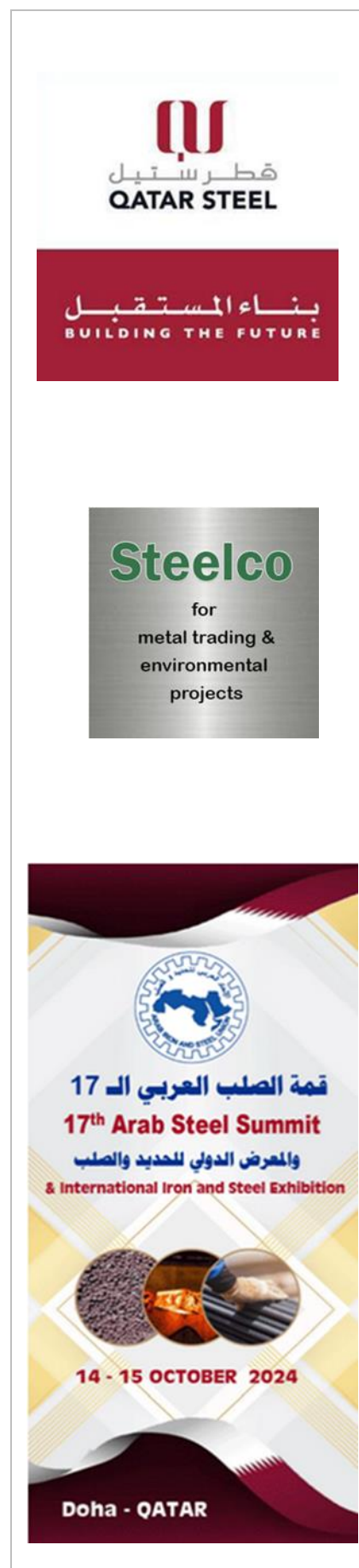
## US steelmakers are bracing for lower second-quarter profits amid falling prices

Major U.S. steelmakers, including Nucor (NYSE:NUE), Steel Dynamics (NASDAQ:STLD) and U.S. Steel, to announce a decline in second-quarter earnings. Analysts note that the steel industry may continue to face challenges due to further decline in steel prices as the steel season approaches, which is typically a slower period for steel consumption.

These companies have already indicated lower profits from their steelmaking operations in June, citing lower realized prices. Oversupply, driven by both domestic production and imports, has pushed down steel prices, with distributors holding off on buying beyond their immediate inventory needs.

Stuart Gray, steel market analyst at MEPS International, noted that although ample supply has driven down prices, there has been no corresponding rise in steel purchasing. This is attributed to low levels of demand in the market.

Expectations indicate that the downward trend in prices may continue in the summer. Analysts expect buying activity to potentially return later if prices reach a low enough point to prompt distributors to restock. In addition, steelmakers may reduce supply until demand, which has been affected by inflation, rebounds. Patrick Benfield, professor of supply chain practice at Syracuse University, said that in the short term, U.S. steel producers may close some plants until demand and prices recover.



## Rio Tinto production and exports declined by 2% in H1 of 2024

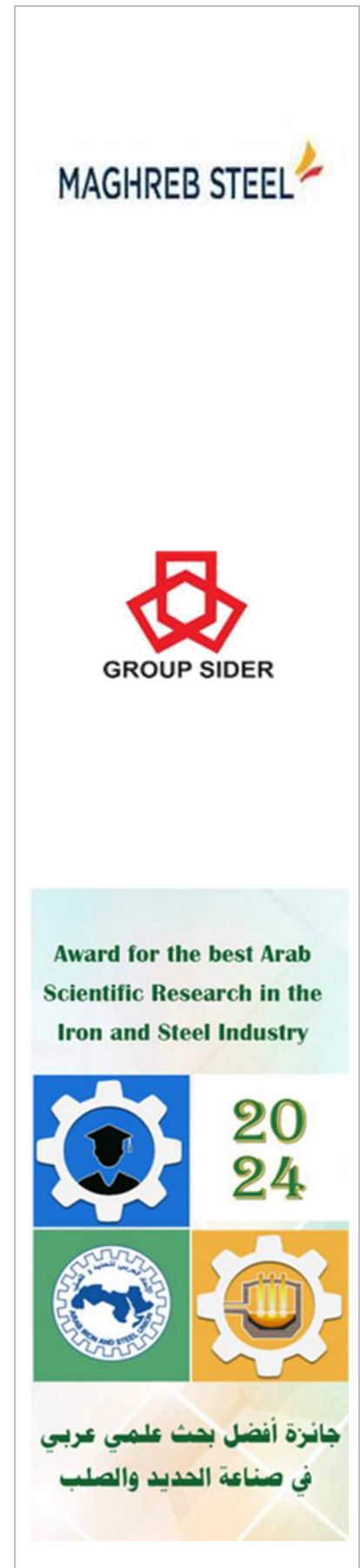
The British-Australian mining company Rio Tinto announced its production volume in the second quarter of current year to 79.5 million tons.

The volume of exports in the same period reached 80.3 million tons, an increase by 3% compared to the first quarter of current year and an increase by 2% compared to the second quarter of 2023.

in the period January – June 2024, the company's production of iron ore reached 157.4 million tons, a decrease by 2% compared to the same period of last year, and the volume of the company's exports in the first half of this year reached 158.3 million tons, a decrease by 2% compared to the same period in 2023.

The company confirmed in its report that Rio Tinto expects the volume of exports in 2024 to be in the range of 323-338 million tons.

At the same time, the company announced the receipt of all regulatory permits for the construction of the Simando iron ore project in Guinea. Rio Tinto owns two of the four mining areas within the framework of the joint Semfer project with the China's Chalco Company (CIOH) and the Guinean government, The mine is expected to be operational in 2025.



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