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


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North Africa

Minister of Public Business Sector visits Nasr Steel Pipes Company

Engineer Mohamed Shimi, Minister of Public Business Sector, paid a field visit to Nasr Steel Pipes Manufacturing Company, affiliated to the Holding Company for Metallurgical Industries, as part of the ongoing field visits to affiliated companies to monitor the progress of work and modernization and development plans.

During the visit, he inspected factories and production lines for longitudinally and spirally welded pipes and followed up on the stages of production operations in addition to workshops and warehouses. He also met with the company's executive leadership and reviewed its current position, performance indicators, production rates, sales volume, inventory position, production requirements, maintenance work, development plans and future vision. Directing the need to intensify work to improve the company's performance according to a clear and specific work plan, operating at maximum capacity, developing factories with modern technology, exploiting available assets and capacities, partnering with the private sector, adding new lines, developing workers' skills and adhering to periodic maintenance, implementing the ERP system to manage the warehouse control system, improving the work environment and occupational health and safety procedures, in the presence of Eng. Mohamed El-Saadawy, Executive Managing Director of the Holding Company for Metallurgical Industries, and Eng. Hesham Abdel Aziz, Managing Director of El-Nasr Steel Pipes Manufacturing Company.

Eng. Mohamed Shimi stressed the importance of the steel pipe industry and its multiple uses, especially in many national and development projects, and that the company is promising and has the elements of success, pointing out the need to raise operational and production capabilities in a way that contributes to meeting the market's needs for pipes and tubes of various diameters and opening new markets and exporting, within the framework of the state's orientation to support national industry and localize technology.

Iron and Steel Mines' Profits Record EGP 126 Million in Last Fiscal Year

The adjusted financial indicators of the Iron and Steel Mines and Quarries Company revealed a marginal decline in the company's net profit during the last fiscal year.

It explained in a statement to the Stock Exchange that it achieved a net profit of EGP 125.95 million in profits during the period from July 2023 to the end of June 2024, compared to EGP 127.81 million in the comparative year. The company's sales declined to EGP 305.51 million during the last fiscal year, compared to EGP 309.92 million in the comparative year.

The Iron and Steel Mines and Quarries Company announced that it achieved total sales during the month of July of EGP 22.5 million.

The company explained, in a statement to the Stock Exchange, that the sales of the Bahariya Oasis mines during July amounted to EGP 22.49 million. It added that the value of sales of the Beni Khaled – Samalut quarries recorded about EGP 7,812.



Morocco to develop four new types of steel locally

The state will support Maghreb Steel, the main national player in the steel industry, in the development of four innovative projects. The company will benefit from financial support as part of the industrial innovation support program funded by the Innovation Support Fund (FSI), according to the Moroccan website Ludisk.

The objective of the contract signed with the state in this context is to support the company in the development of innovative products and 100% made in Morocco. The company's first project to be funded as part of this program is called "Weathering" and concerns the development of high-thickness self-weathering micro-alloy steels.

The second project, Magzam, concerns the development of a corrosion-resistant coating for steel and the design of a galvanizing simulator. The other two projects, Amour Steel and DP Steel, will enable the development of weldable and bendable ballistic steel obtained by controlled rolling and dual-phase steel for the automotive industry.

The projects submitted by the Moroccan Steel Company following the call for projects launched by the Ministry of Industry are among 44 projects selected and constitute the second batch of projects that will benefit from the Industrial Innovation Support Program. In total, the state will grant an innovation grant worth 114 million dirhams through the FSI.



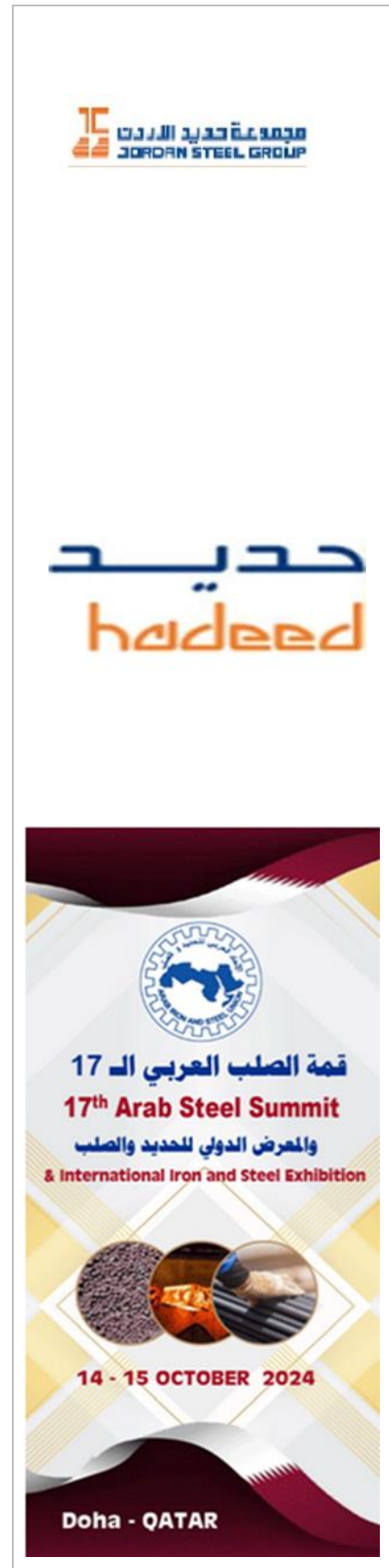
Gulf Area

Jordan Steel announces reinforcing steel prices for October 2024

Jordan Steel Company announced rebar prices for August 2024, a decrease of between 2-5 dinars over last month's prices.

The prices for Grade 60 EXW, between 451 and 457 dinars per tonne, excluding sales tax. However, with sales tax, it is between 537 and about 545 dinars per tonne.

Grade	Price without tax Sales/tonnes		Price with tax Sales/tonnes	
	Min	Max	Min	Max
60	451	457	537	545



World

Steel prices in the first week of October

According to the prices announced in the global steel markets, scrap prices amounted to \$385/ tonne, \$17 up compared to last week's prices. and iron ore prices \$110/ tonne, \$8 up compared to last week's prices.

While the prices of billets ranged between 470 – 495 Dollars per tonne, while it was between 455 – 485 dollars per tonne last week, and rebar prices ranged between 570 –610 dollars/tonne, while it was between 560 –600 dollars per tonne last week.

The following is the **steel prices** statement in the global markets on 06 October 2024

Product	Place	Min	Max	Date	w-0-w
Scrap HMS 1&2 (mix 80:20)	CFR Turkey	385	385	06/10/2024	↑ 17
Iron ore Fe 62%	CFR- Australia	110	110	06/10/2024	↑ 8
Billet	FOB Russia	470	480	06/10/2024	↑ 15
	ex-CIS,CFR Tukey	485	495	06/10/2024	↑ 10
Rebar	FOB Turkey	600	610	06/10/2024	↑ 15
	FOB CIS	570	580	06/10/2024	↑ 15
Wire Rod	FOB Turkey	610	630	06/10/2024	↑ 15
HR coil	FOB Russia	500	520	06/10/2024	↑ 38
CR coil 1mm	FOB China	650	570	06/10/2024	↑ 30

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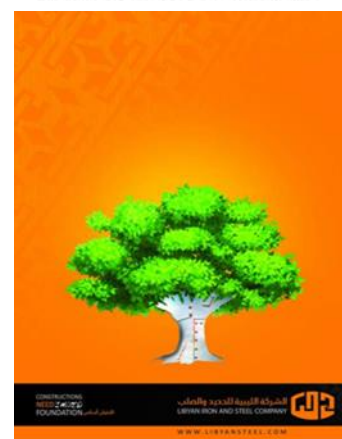
Turkey's steel export value up 19.0% in January-August 2024

According to the provisional foreign trade statistics compiled by the Turkish Statistical Institute (TUIK) and the Turkish Under secretariat of Customs, in August this year Turkey's foreign trade deficit decreased by 42.7% to \$4.99 billion compared to August 2023.

In the JanuaryAugust period this year, Turkey's foreign trade deficit went down by 33.5 % year on year to \$54.94 billion.

In August, Turkey's iron and steel exports ranked eighth among the country's products with the highest export value, totaling \$887.82 million, up by 5.4 % year on year. Meanwhile, in the given month the value of exports of articles of iron or steel, which ranked ninth among the products with the highest export value, went up by 2.4% year on year, amounting to \$842.67 million.

In the first eight months this year, Turkey's iron and steel export value was up by 19.0 % to \$6.84 billion, while the value of its exports of articles of iron or steel decreased by 1.2% to \$6.45 billion, both year on year



World crude steel production declined by 6.5% during August 2024

World crude steel production for the 71 countries reporting to the World Steel Association (worldsteel) was 144.8 million tonnes (Mt) in August 2024, a 6.5% decrease compared to August 2023.

Africa produced 1.9 Mt in August 2024, down 7.2% on August 2023. Asia and Oceania produced 107.1 Mt, down 8.0%. The EU (27) produced 9.1 Mt, up 2.2%. Europe, Other produced 3.7 Mt, up 8.4%. The Middle East produced 3.4 Mt, down 3.2%. North America produced 9.0 Mt, down 3.8%. Russia & other CIS + Ukraine produced 7.0 Mt, down 8.7%. South America produced 3.6 Mt, up 0.8%.

Crude steel production by region

	Aug 2024 (Mt)	% change Aug 24/23	Jan-Aug 2024 (Mt)	% change Jan-Aug 24/23
Africa	1.9	-7.2	14.7	1.9
Asia and Oceania	107.1	-8.0	926.7	-2.2
EU (27)	9.1	2.2	87.2	1.5
Europe, Other	3.7	8.4	29.6	8.4
Middle East	3.4	-3.2	35.5	3.0
North America	9.0	-3.8	71.4	-3.9
Russia & other CIS + Ukraine	7.0	-8.7	58.1	-1.8
South America	3.6	0.8	27.9	-0.4
Total	144.8	-6.5	1,251.1	-1.5



China produced 77.9 Mt in August 2024, down 10.4% on August 2023. India produced 12.3 Mt, up 2.6%. Japan produced 6.9 Mt, down 3.9%. The United States produced 7.0 Mt, up 0.7%. Russia is estimated to have produced 5.8 Mt, down 11.5%. South Korea produced 5.5 Mt, down 2.2%. Germany produced 2.9 Mt, down 0.5%. Türkiye produced 3.1 Mt, up 13.8%. Brazil produced 3.0 Mt, up 7.3%. Iran produced 1.4 Mt, down 9.9%.

Top 10 steel-producing countries


	Aug 2024 (Mt)	% change Aug 24/23	Jan-Aug 2024 (Mt)	% change Jan-Aug 24/23
China	77.9	-10.4	691.4	-3.3
India	12.3	2.6	98.5	6.5
Japan	6.9	-3.9	56.7	-2.9
United States	7.0	0.7	53.8	-1.7
Russia	5.8 e	-11.5	48.5	-4.9
South Korea	5.5	-2.2	42.5	-5.5
Germany	2.9	0.5	25.4	4.0
Türkiye	3.1	13.8	24.8	14.8
Brazil	3.0	7.3	22.4	3.8
Iran	1.4	-9.9	19.8	1.9



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Britain abandons coal for power generation and closes largest traditional steel mill

Britain has taken steps aimed at reducing carbon emissions and ending the era of reliance on fossil fuels for power generation that began 142 years ago. On Monday, Britain announced its intention to close the country's last coal-fired power plant, as well as the largest traditional steel plant, making it the only G20 member without full domestic steel production on the path to green production.

Britain said it would close the Port Talbot steel plant in South Wales, run by Tata Steel, ending steel production from iron ore after more than 100 years of the industry, amid estimates that thousands of people will lose their jobs at the plant.

The UK's traditional steel production process made it the eighth-largest country in Europe, with a total of 7 million tonnes, according to government data released in 2019.

In 2021, steel production contributed about £2 billion (about \$2.67 billion) to the UK economy and 0.1% of GDP.

Traditional steelmaking is known for using high-temperature blast furnaces, which convert iron ore rocks into liquid, and then into steel.

But what Britain will work on through Tata Steel is to produce iron through electric arc furnaces, with an investment of £1.25 billion (about \$1.67 billion), half a billion of which will be covered by the government in the future.

Green steel production based on electric arc furnaces relies on melting scrap or recycled steel, which reduces carbon emissions at the largest rate ever in the sector.

Around 3,000 jobs are expected to be lost at the Port Talbot plant in Wales, but the government has pledged a £12.5m fund to support the steel community and workers. The move will significantly reduce net carbon emissions in Wales, and the UK as a whole, proportionally, something the UK is working towards over the decade to 2030.

Canada to impose tariffs on Chinese steel, aluminum

Canada has published a list of dozens of Chinese steel and aluminum products that will be hit with 25% tariffs, starting in three weeks.

The tariffs, announced in August alongside a 100% tax on electric cars made in China, bring Canada's trade policy more in line with that of its closest allies and are aimed at protecting domestic producers from low-cost products made in Asia's largest economy.

"We are working closely with key international partners to protect Canadian workers and businesses in our steel and aluminum sectors from China's deliberate, state-directed policy of overcapacity and oversupply," Finance Minister Chrystia Freeland said in a news release.

The tariffs will apply to a long list of items including ingots, coils, wire and rods. Goods already in transit by Oct. 22 will be exempt.

The government said it plans to review the measures over the next year, when they may be extended or "complemented by additional measures."

Canada, whose economy relies heavily on trade with the United States, is closely watching the Biden administration's moves against electric vehicles, batteries, solar cells, steel and other Chinese products. Canada's additional tax on electric vehicles goes into effect Tuesday and includes some hybrid passenger cars, trucks, buses and delivery vehicles.



Towards decarbonisation.. Britain's largest steel mill ends production after 100 years

Britain's largest steel mill will end production later on Monday, when the last blast furnace at Port Talbot in Wales closes after more than 100 years of steelmaking, with the loss of nearly 3,000 jobs.

The closure of the last blast furnace at Port Talbot, once Europe's largest steel mill, caps decades of decline in the British steel industry, which has struggled to compete with low-cost imports.

In a demonstration of the scale of the challenge, Indian-owned Tata Steel was losing £1 million a day before it began closing its facilities.

The Tata Steel-owned site will now undergo a three- to four-year decarbonisation plan to build an electric arc furnace that will make steel from scrap, a £1.25 billion (\$1.68 billion) project backed by £500 million in UK government funding.

Britain's move to net zero is changing the country's industrial landscape.

In central England, 200 miles from Port Talbot, Britain's last coal-fired power plant is also due to close on Monday, ending more than 140 years of coal power.

The Steelworkers' Union said in a statement that the recent blast furnace closure was "the end of an era", calling it "a very sad and emotional day".

Another company, Chinese-owned British Steel, continues to make crude steel at two blast furnaces in Scunthorpe, northern England, but is also in talks with the government about shifting to cleaner manufacturing.

The government has said it wants to invest £2.5bn in the steel industry and will publish a strategy on its plans to boost the sector next spring.

The shift to electric steelmaking is expected to cut Britain's carbon emissions by 1.5%, with the Port Talbot coal-fired plant the country's biggest carbon emitter.





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