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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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North Africa

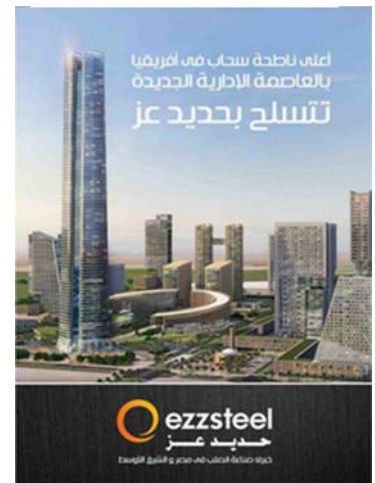
Rebar prices in Egypt November 1, 2024

Rebar prices in Egypt this week ranged between EGP 35,000 – EGP 40,700. The prices were as follows: Ezz Steel EGP 38,200, Suez Steel EGP 38,100, Bishay Steel EGP 40,700, El Marakby Steel EGP 37,500, Egyptian Steel EGP 38,100, Ashry Steel EGP 35,500. Garhy Steel EGP 37,200, Misr Steel EGP 35,500, El Komy Steel EGP 36,000, El Ola Steel EGP 35,000 and Al Gioshy Steel EGP 35,000.

Today's iron prices are as follows compared to last month's prices:

| Company | EGP/t | Pointer | w-w |
|------------------|--------|---------|-------|
| Ezz Steel | 38,200 | ⊖ | 0 |
| Suez Steel | 38,100 | ⊖ | 0 |
| Beshay Steel | 40,700 | ⊖ | 0 |
| El Marakby Steel | 37,500 | ⊖ | 0 |
| Egyptian Steel | 38,100 | ⊖ | 0 |
| Ashry Steel | 35,500 | ↓ | -3000 |
| Garhy Steel | 37,200 | ⊖ | 0 |
| Misr Steel | 36,000 | ↓ | -500 |
| El komy Steel | 36,000 | ↑ | 500 |
| El Ola steel | 35,000 | ↓ | -500 |
| Al Gioshy steel | 35,000 | ↓ | -1500 |

Prices include 14% VA



IMF: 4.5% expected growth rate of the Egyptian economy in 2025

The International Monetary Fund expects the growth rates of the Egyptian economy to reach 4.5% for the years 2024 and 2025, driven by huge investments in infrastructure and the energy sector.

In its latest report on the economic outlook for the Middle East and Central Asia region, the IMF explained that economic growth in Egypt depends largely on huge investments in infrastructure and energy, which are vital factors for driving economic activity, as the government has engaged in huge projects including transportation, housing, and basic services with the aim of developing infrastructure, providing new jobs, and boosting investment.

Among these projects is the New Administrative Capital project and other urban expansion projects that have contributed to the boom in the construction sector, which in turn enhances other sectors such as trade, industry, and tourism, creating a multiplier effect that enhances economic growth in general.

The energy sector, especially natural gas, represents another pillar of the Egyptian economy, as the country seeks to become a regional energy hub through discoveries such as the Zohr gas field. These efforts contribute to reducing Egypt's dependence on energy imports, attracting foreign investment, and generating hard currency revenues. The Fund believes that the energy sector, along with infrastructure projects, will be pivotal to achieving the expected growth over the next two years.

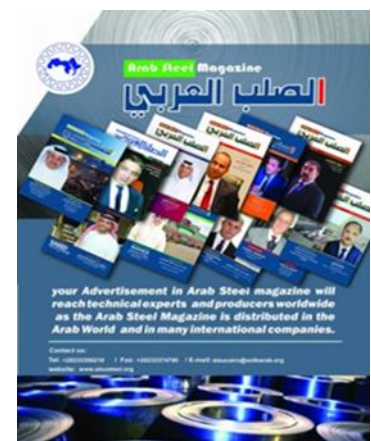
The Fund noted that the Central Bank of Egypt has taken several measures aimed at reducing inflation, by adjusting interest rates to manage demand and stabilize the currency. The Central Bank has set two ambitious targets to reduce inflation, the first by 7% in the short term and 5% in the medium term. The report confirms that controlling inflation will be essential for sustainable growth.

The IMF report stressed the importance of efforts to control public finances and structural reforms to stabilize the Egyptian economy, stressing that the government has implemented a set of measures aimed at reducing public debt, enhancing revenue collection, and reducing unnecessary expenditures. Egypt has also introduced a series of tax reforms aimed at expanding the tax base, increasing efficiency, and enhancing a sustainable financial environment.

The IMF commended these measures, stressing that they are vital steps towards improving public finance management, which is essential to ensuring the sustainability of public finances. The IMF report also indicated that the Egyptian government has made progress in creating job opportunities through large-scale projects.



MAGHREB STEEL 



Gulf Area

Saudi Iron and Steel Company (Hadeed) announces rebar prices for November

Saudi Iron and Steel Company (Hadeed) has announced an increase in rebar prices for November.

The company announced an increase in the price of rebar (12-32 mm) by 50 Saudi riyals (\$13) per ton, to become 2350 Saudi riyals (\$625) per ton.

Similarly, the price of wire rod (6.5-16 mm) will increase by 75 Saudi riyals (\$20) per ton, to become 2440 Saudi riyals (\$649) per ton.

Above prices are on a CPT Riyadh basis, excluding the 15pct VAT.

1 US dollar = 3.75 Saudi riyals.

UAE: Emsteel profits AED 91.6 million in January – September 2024

Emsteel Building Materials Company recorded a net profit of AED 91.62 million in January – September 2024 compared to AED 387.6 million in the same period last year, a decrease of 76%.

The company achieved revenues of AED 5.87 billion in the first nine months of 2024 compared to AED 6.48 billion in the corresponding period last year, a decrease of 9%.

The company incurred losses in the third quarter of AED 82.6 million compared to profits of AED 107.1 million in the same period in 2023.

Emsteel announced in a statement that the results showed comprehensive flexibility in adapting to various aspects of the group's business, which contributed to the stability of the steel unit (Emirates Steel) as well as the improvement in the profitability of the building materials business unit (Emirates Cement).

In the first nine months of 2024, Emsteel maintained the same steel production rates as in the same period in 2023, with total group revenues of AED 5.9 billion, down 9% from AED 6.5 billion recorded in the first nine months of 2023. This decline in revenues is attributed to the impact of several factors and market shifts, including fluctuations in global steel prices, increased competition, and evolving demand patterns affected by the prevailing economic instability in key markets.

Emsteel's profit margins were affected by the influx of competitively priced Chinese steel products across the GCC and the group's main export destinations such as Europe and the United States.

The company's 9-month EBITDA profit was AED 645 million, achieving an EBITDA margin of 11%, compared to 13.6% in 2023. The group's net profit before tax was AED 101 million.

Emirates Steel's revenues amounted to AED 5.34 billion in the first nine months of the year, achieving a profit before tax of AED 20 million. Emirates Steel's performance was affected by the difficult conditions in global markets, as well as due to the allocation of AED 83 million to deal with a legal case that has not yet been finalized.

The Group's Emirates Cement business unit generated revenues of AED 537 million in the first nine months of 2024, recording a pre-tax profit of AED 81 million. Emirates Cement's net profit margin increased to 15%, compared to approximately 14% in the first nine months of 2023.

The Group maintained a strong cash position of AED 623 million at the end of the third quarter of 2024, compared to AED 426 million on December 31, 2023.



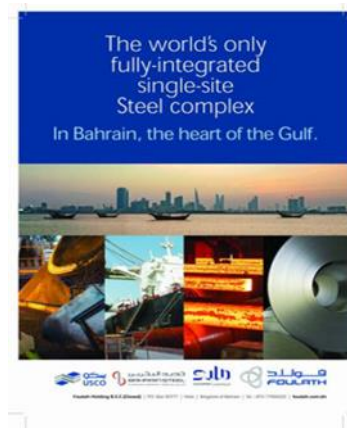
حديد
hadeed



إمستيل
EMSTEEL



فولاد
FOULATH



Masdar and Emsteel announce successful pilot project to produce sustainable steel using green hydrogen

Abu Dhabi Future Energy Company (Masdar), the world's leading clean energy company, and Emsteel Group, the largest listed steel and building materials company in the UAE, have announced the successful completion of the development of a pilot project to produce sustainable steel using green hydrogen.

The pilot project in Abu Dhabi is the first of its kind in the Middle East and North Africa region to use green hydrogen to reduce iron ore, a key step in the steel production process. The pilot project is now fully operational and has successfully started producing sustainable steel.

The green hydrogen produced by the project has been certified by AVANSE Laboratories, an accredited body by the International Organization for Standardization, in accordance with the recently issued ISO 19870 hydrogen specification. The certification data has also been verified by Bureau Veritas, an independent third-party testing, inspection and certification service provider.

Steel production is one of the most important industries in the UAE, but it is considered an emission-intensive sector that is difficult to reduce, as the steel industry contributes between 7 and 8 percent of global carbon emissions, and reducing carbon emissions in this sector is a key path towards achieving climate neutrality in the future.

The rising global demand for sustainable green steel represents an opportunity to enhance the growth of the UAE steel sector, as the country aspires to be a major hub for sustainable steel production. The "Green Certificates" initiative, launched by the Ministry of Energy and Infrastructure last July, supports the use of sustainable building materials, including iron and steel.

The partnership between Masdar and Emsteel underscores the important role of green hydrogen in decarbonizing various stages of the global steel production value chain, and reflects the keenness of the clean energy and heavy industries sectors in the UAE to cooperate to take urgent measures that contribute to accelerating the pace of energy transformation.

"This project is the culmination of our partnership with Emsteel Group, which has resulted in an innovative solution for sustainable steel production using green hydrogen," said Mohamed Jameel Al Ramahi, CEO of Masdar. "Decarbonization of hard-to-abate sectors is a vital and important factor in supporting the UAE's historic agreement reached at COP28, and green hydrogen is a key pillar supporting local and global efforts to achieve climate neutrality goals, and we are proud to play a leading role in this area." "We are committed to continuing our role in supporting the decarbonization of the steel sector in line with the UAE's strategy for climate neutrality by 2050. Our efforts have yielded fruitful results, with our reliance on clean energy sources increasing to more than 80 percent by 2023. The group is also the first steelmaker in the world to capture its carbon emissions, with its operations' emissions being 45 percent lower than the global average. Our partnership with Masdar is an important step in our joint efforts to decarbonize this difficult-to-abate sector and its entire supply chain," said Eng. Saeed Ghumran Al Remeithi, CEO of Emsteel Group. This pilot project is in line with Abu Dhabi's Low Carbon Hydrogen Policy, which is expected to play a major role in promoting low-carbon hydrogen technology as a clean energy source in the future, which represents a qualitative leap towards ensuring economic growth, enhancing sustainability and energy security, and is a strategic step towards building a sustainable future. This policy is in line with the UAE National Hydrogen Strategy, which aims to establish the country as a leading global producer of low-emission hydrogen by 2031.



Vale and Jinnan Iron and Steel Group announce investment of over \$600 million

Vale and Jinnan Iron and Steel Group have announced an investment of OMR 240 million to establish the first iron ore concentration plant in Sohar Port and Free Zone, which will boost the growth of the iron and steel sector in the Sultanate of Oman and consolidate the country's position as a key player in the global supply chain for direct reduced iron ore.

This came during the signing of the project establishment agreement between Vale (the world's leading iron ore producer) and China's Jinnan Iron and Steel Group, a sub-usufruct agreement between Jinnan and Sohar Port and Free Zone, and a partnership agreement between Vale and Sultan Qaboos University related to the development of commercial applications for the by-product resulting from the iron ore concentration laboratory.

The signing ceremony was sponsored by His Excellency Qais bin Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion.

The plant is scheduled to start operations in mid-2027, where it will process 18 million tons of iron ore annually, and produce 12.6 million tons of high-quality iron concentrate. Vale will invest \$227 million to connect the plant to its facilities, while Jinnan Group's investments in the project amount to approximately \$400 million to establish the plant, which it will own and operate.

This cooperation focuses on enhancing innovation, as the iron ore imported from Brazil will be highly concentrated to produce high-quality iron ore pellets with a minimal environmental footprint. Thanks to its strategic location, the new plant will enhance the Sultanate's role as a major supplier to regional and international steel markets.

Gustavo Pimenta, CEO of Vale, stressed the importance of this investment, saying: "This iron ore concentration plant is one of Vale's important investments, and supports the company's plans to strengthen its presence in the Middle East region," adding that the Sultanate of Oman is an attractive destination for investment and mega projects and a reliable partner for growth due to its political and economic stability, in addition to its continuous efforts to achieve industrial development.

He explained that the new plant is expected to contribute to enhancing Vale's ability to meet the growing global demand for high-quality iron ore and achieve its sustainable goals.

He pointed out that this cooperation represents an important step for Vale, Jinnan Group and the Sultanate of Oman; it is also an affirmation of the country's position as an attractive destination for major industrial investments, as it is expected that Jinnan Group's advanced expertise in the field of magnetic separation technologies, in addition to Vale's expertise and technologies, will contribute to creating an advanced manufacturing and production model with international standards in Sohar Port and Free Zone.



EMSTEEL increases rebar prices for November

EMSTEEL, the UAE-based company, has announced that its rebar prices for November production will be AED 2,560 (\$697) per tonne in Abu Dhabi and AED 2,568 (\$699) per tonne in Dubai, Sharjah and the Northern Emirates.

This marks an increase of \$30 per ton compared to last month's prices.

Headquartered in Abu Dhabi, EMSTEEL has a production capacity of 3.5 mln tons of steel and 4.6 mln tons of cement annually.

The group exports to over 70 markets, accounting for 30pct of its sales. The company offers a diverse range of steel products, including wire rod, rebar and heavy sections.

1 USD = 3.67 AED

Saeed Al Rumaithi: The construction sector supports the steel industry and grows by 3%

Saeed Ghumran Al Rumaithi, CEO of Emsteel Group, explained that the group's performance is good and appropriate, compared to competitors and steel manufacturers worldwide, noting that the industrial sector is going through many challenges globally, due to the economic conditions and the slowdown in global economies, and the impact on the international shipping sector, which makes investors slow to pump more investments.

Al Rumaithi said in an interview with Al Khaleej: "We have an excellent market at the level of the Gulf region in general and the UAE in particular, which supports our business and achieves good performance, especially since we have excellent liquidity."

He added: "The construction market is witnessing significant growth, with the launch of more real estate projects, as its size in the country reached 95 billion dirhams in 2023, and is expected to witness a growth of 3% during the period from 2025 to 2028."

Al Rumaithi pointed out that the market size is still maintaining itself, in terms of demand, but the volume of sales has declined with the decline in steel prices, explaining that this decline is due to prices and not to quantities that have maintained their level.

He stated that the company enjoys strong financial solvency, as it has investments in sustainable steel, which is an essential part of the company's strategy, noting that the production of steel using green hydrogen promises more new projects and encourages entry into new markets.

He stated that the ES 600 reinforcing steel, which the company manufactures, contributes to saving 18-24% of construction costs, by using smaller quantities of steel, and with high quality that is capable of withstanding and enjoying high durability, pointing out that the company has products that can be reused again in business, without the need to recycle them



World

Steel prices in the first week of November 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$363/ tonne, \$2down compared to last week's prices. and iron ore prices \$101/ tonne, \$1 Unchanged compared to last week's prices.

While the prices of billets ranged between 470 – 500 Dollars per tonne, while it was between 475 – 500 dollars per tonne last week, and rebar prices ranged between 550 –610 dollars/tonne, while it was between 535 – 610 dollars per tonne last week.

The following is the **steel prices** statement in the global markets on 02 November 2024:

| Product | Place | Min | Max | Date | w-0-w |
|---------------------------|------------------|-----|-----|------------|-------|
| Scrap HMS 1&2 (mix 80:20) | CFR Turkey | 363 | 363 | 02/11/2024 | ↓ -2 |
| Iron ore Fe 62% | CFR- Australia | 101 | 101 | 02/11/2024 | ○ 0 |
| Billet | FOB Russia | 470 | 478 | 02/11/2024 | ↓ -1 |
| | ex-CIS,CFR Tukey | 490 | 500 | 02/11/2024 | ○ 0 |
| Rebar | FOB Turkey | 600 | 610 | 02/11/2024 | ○ 0 |
| | FOB CIS | 550 | 560 | 02/11/2024 | ↑ -30 |
| Wire Rod | FOB Turkey | 610 | 620 | 02/11/2024 | ○ 0 |
| HR coil | FOB Russia | 495 | 515 | 02/11/2024 | ↑ 5 |
| CR coil 1mm | FOB China | 555 | 565 | 02/11/2024 | ↓ -5 |

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Vietnam extends AD measure on color-coated steel from China, South Korea

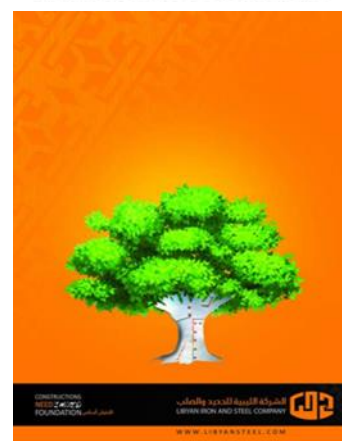
The Ministry of Industry and Trade (MOIT) of Vietnam announced a five-year extension of the anti-dumping (AD) measures on color-coated steel products originating in China and South Korea, valid until October 23, 2029. The investigating authority determined that the termination of the existing AD measure is likely to lead to the continuation or reoccurrence of dumping, thereby causing injury to the domestic industry.

The AD duty rate assigned to China is 0% to 34.27%, and that to South Korea ranges from 4.95% to 19.25%

The products involved are flat-rolled, painted alloy or non-alloy steel products, classified under HS codes 7210.70.12, 7210.70.13, 7210.70.19, 7210.70.21, 7210.70.29, 7210.70.91, 7210.70.99, 7212.40.11, 7212.40.12, 7212.40.13, 7212.40.14, 7212.40.19, 7212.40.91, 7212.40.99, 7225.99.90, 7226.99.19, and 7226.99.99.



الشركة الليبية للحديد والصلب
LIBYAN IRON AND STEEL COMPANY



Iron ore prices fall 1% on rising Chinese stocks

Iron ore prices fell after hitting a two-week high on rising port stocks in China, the world's largest importer of the metal used in steelmaking.

Singapore iron ore futures for November delivery fell 1.06% to \$102.30 a tonne.

This came after Shanghai-based steel market data provider Steel Home revealed that iron ore stocks at Chinese ports rose for the second week in a row to 147.7 million tonnes, approaching their highest seasonal level in recent years, according to Bloomberg.

Iron ore made significant gains in September, supported by economic stimulus measures recently implemented by Beijing, which boosted hopes of a revival in demand for it, an end to the Chinese real estate crisis and a rebound in demand for steel.

But its futures are down about 7% this month as investors grow frustrated about the effectiveness of China's stimulus measures in supporting demand. That's despite the China Steel Industry Association announcing on Friday that it would accelerate efforts to propose a set of policy measures and recommendations to restructure the sector amid weak demand, rising competition, protectionist trade policies and a deteriorating real estate sector.

Chinese steel stocks rise after industry restructuring proposals

Shares of Chinese steelmakers rose on Monday after an industry association said it would propose new policies to policymakers to reshape the sector in the face of weak demand caused by a property slump.

At the close, China's second-largest steelmaker Anzhang Steel jumped 7.24 percent to HK\$1.63, while Maanshan Iron surged 9.1 percent to HK\$1.32.

The China Steel Industry Association said in a statement on Friday that the association has started to accelerate its efforts to propose a set of policy packages and recommendations to promote industry restructuring amid fierce competition and weak profitability of Chinese companies.

It added that Chinese steel companies face serious risks from a range of protectionist measures taken by some countries, in addition to the property crisis that has reduced domestic demand for the metal.

Earlier this month, Canada imposed a 25% tariff on Chinese steel and aluminum products, as well as a 100% tax on electric cars made in China.



EU starts registration process for HRC imports from four countries

The European Commission has announced that it has started the registration process for imports of HRC from Egypt, India, Japan and Vietnam, which are subject to ongoing antidumping investigations. The registration of imports, which will expire in nine months, will enable the retroactive collection of antidumping duties if necessary.

With the registration, the commission aims to prevent sharp increases in imports of the products under investigation ahead of the imposition of measures.

In its complaint, the European Steel Association estimated dumping margins at 30-40 percent, 10-20 percent, around 10 percent and 5-15 percent for the imports of HRC from Egypt, Japan, India and Vietnam, respectively.

The investigation regarding HRC imports from the four countries, launched in August this year, will be completed within one year, with the possibility of provisional duties being imposed within seven to eight months.

The products subject to antidumping investigation currently fall under Customs Tariff Statistics Position Numbers 7208 1000, 7208 25 00, 7208 26 00, 7208 27 00, 7208 36 00, 7208 37 00, 7208 38 00, 7208 39 00, 7208 40 00, 7208 52 10, 7208 52 99, 7208 53 10, 7208 53 90, 7208 54 00, 7211 13 00, 7211 14 00, 7211 19 00, ex 7225 19 10, 7225 30 90, ex 7225 40 60, 7225 40 90, ex 7226 19 10, 7226 91 91, and 7226 91 99.

The advertisement is a vertical banner. At the top, it features the logo for Joudco Steel, which consists of the Arabic text 'جود للبيعادن' in white on a blue background, with 'JOUDCO STEEL' in white on a dark blue background below it. Below this is the logo for SMS group, with 'SMS' in black and 'group' in red, separated by a red circular icon. The bottom half of the banner features the logo for Qatar Steel, with the Arabic text 'قطر ستيل' in red and 'QATAR STEEL' in black below it. Below the Qatar Steel logo is a detailed promotional graphic for Qatar Steel. This graphic includes a large image of a steel coil on the left and several columns of text on the right. The text highlights Qatar Steel's history, its status as the first integrated steel manufacturer in the Gulf, and its commitment to quality and customer service. It also lists various steel products and services offered, such as hot-rolled coils, cold-rolled coils, and galvanized coils. The graphic concludes with the Qatar Steel logo and contact information, including the website 'www.qatarsteel.com.qa' and the phone number '+974 4433 1111'.

Danieli invests €572 million in sustainability projects

Italian equipment manufacturer Danieli plans to invest €572 million in sustainable development projects over the next five years. This was announced by the company's Vice President Camilla Benedetti, ANSA reports.

The most important of the projects, according to Benedetti, is the Digital Green Plant, an eco-friendly line that will allow the company to produce 700 thousand tons of specialty steel per year in accordance with the principles of sustainable development. As part of this project, an automated digital furnace will be installed, powered by energy generated from renewable sources.

The Digital Green Plant is scheduled to be commissioned in 2027. Meanwhile, Danieli is modernizing its existing furnaces to reduce carbon dioxide emissions.

In May, the company announced its intention to invest in the development of its steel division Acciaierie Bertoli Safau (ABS). In the next 2-3 years, ABS will invest about €600 million to reach a production volume of about 2 million tons with a turnover of €3 billion.

Danieli and Acciaierie Bertoli Safau plan to increase their turnover by about 20-25% compared to 2023, to €5 billion, from the current level of about €4 billion, with an EBIDTA of 10%.



Arab Iron and Steel Union



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