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between producers and customers
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Latest News

North Africa

Rebar prices in Egypt November 17, 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 36,800, Egyptian Steel EGP 38,100, Ashry Steel EGP 35,500. Garhy Steel EGP 36,800, Misr Steel EGP 35,500, El Komy Steel EGP 35,700, El Ola Steel EGP 35,300 and Al Gioshy Steel EGP 35,000.

Today steel prices are as follows:

Company	EGP/t	Pointer	w-w
Ezz Steel	38,200	🟡	0
Suez Steel	38,100	🟡	0
Beshay Steel	40,700	🟡	0
El Marakby Steel	36,800	🔴	-700
Egyptian Steel	38,100	🟡	0
Ashry Steel	38,500	🟡	0
Garhy Steel	36,800	🔴	-400
Misr Steel	35,500	🟡	0
El komy Steel	35,700	🔴	-300
El Ola steel	35,300	🟢	300
Al Gioshy steel	35,000	🟡	0

Prices include 14% VAT

Egypt's steel exports decline, imports increase in Jan. – Sep. 2024

Egypt's steel exports declined in January to September of this year to \$1.46 billion, a decline of 18% compared to same period last year.

Exports fell by about 11.5% in terms of quantities to 2.25 million tons.

The value of steel imports in January – September of this year increased by 33% to \$4 billion, and in terms of quantities, they increased by 45% to 7.5 million tons.

Egypt's steel exports and imports fall under customs item 72, which includes scrap, billets, lengths, flats, and others.

Egypt's steel production increased in the specified period by 6.5% to 7.947 million tons, compared to 7.464 million tons in the same period last year.

Steel mill sources said that the increase in imports was supported by the availability of hard currency since the liberalization of exchange rates, which allowed a larger amount of dollars to increase the volume of imports, especially with the decline in global raw material prices.

Steel mill sources said, according to Al Arabiya, that the increase in imports was supported by the availability of hard currency since the liberalization of exchange rates, which allowed a larger amount of dollars to increase the volume of imports, especially with the decline in global raw material prices.

Sources in the steel sector attributed the decline in exports to two reasons: the first is the decline in global prices during the current year compared to last year's prices, and the second is the decline in global demand.

By the end of last September, global prices for some steel categories fell by varying levels, reaching about \$115 per ton of hot flat steel coils, whose price ranged at the end of last September between \$470-475 per ton, compared to \$580-590 by the end of September 2023.



Gulf Area

Emirates Steel CEO: Expected project to produce low-carbon steel in Abu Dhabi

Saeed Al Ghafri, CEO of Emirates Steel, a subsidiary of Emsteel Group, revealed a new project to produce low-carbon steel in Abu Dhabi, in cooperation with Japanese partners to meet the growing global demand for environmentally friendly products.

Al Ghafri confirmed on the sidelines of the “Middle East Iron and Steel Conference 2024” held in Dubai during the period from November 18 to 20, that the project is still in the feasibility study stages with partners, and therefore commercial production will not be before 2027. He pointed out that the project embodies the company’s strategic expansion locally and globally, with its commitment to developing innovative technologies that help reduce the carbon footprint of its products.

Al Ghafri spoke about the project to produce “green steel” using hydrogen as clean energy, noting that it is still in its experimental stages, and work is underway to improve technical aspects and reduce costs.

He added: We are focusing, in partnership with Masdar, on studying the feasibility and expanding the project in the future to make it accessible to everyone. He stressed that Emirates Steel seeks to keep pace with the future by focusing on innovation and sustainability, going beyond the idea of increasing production, which currently stands at about 3.5 million tons of steel and iron. He pointed out that the focus in the next phase will be on innovative projects with sustainable dimensions, noting that sustainability and innovation require huge investments at the beginning, whether to develop new technologies such as “green iron” or to expand global partnerships and produce low-carbon iron.

He explained that the cost of new innovations is high at the beginning, but decreases with time and expansion in production, making these products accessible to everyone.

Al Ghafri added that the support of governments and financial institutions is of utmost importance, especially in the early stages of innovation where the cost of technologies is high, and as the project progresses, financial partnerships demonstrate their ability to achieve a strong return on investment. He touched on the carbon capture project launched by Emirates Steel in 2017 and explained that the company succeeded in capturing about 800,000 tons of carbon dioxide annually, which is used in injecting oil wells.

He considered this project an example of the company’s ability to employ innovation to achieve global sustainability goals, noting that international visitors flock to Abu Dhabi to see this pioneering experience. He stressed that “Emirates Steel” seeks not only to meet local demand, but also to strengthen its position in global markets through sustainable strategies and strong international partnerships



Dana Steel opens its first factory in Saudi Arabia in mid-2025

Dana Steel, which is based in the Emirates, will begin production from its first factory in Saudi Arabia in the middle of next year with investments amounting to about \$82 million, according to its CEO, Ankur Dana.

Dana stated that the company invested in Saudi Arabia due to its acquisition of a huge volume of its production exports, in addition to the construction boom that the Kingdom's market is witnessing.

Dana Steel owns 8 factories in the Emirates, and is establishing a ninth factory in the Khalifa Industrial Zone in Abu Dhabi, and exports its production to 50 countries around the world, according to its CEO.

An agreement between the “Saudi Railways” and the French “Alstom” to raise the readiness of the Eastern Railways

The Saudi Railways (SAR) signed a contract with the French company Alstom Transport SA to raise the level of readiness of the Al Sharq network train fleet.

This came on the sidelines of the Saudi Railways Exhibition and Conference, in Riyadh. The agreement aims to “provide training and qualification services to SAR employees, invest in national cadres, and benefit from diverse learning and development techniques in the sector, in addition to motivating employees to acquire skills from international railway companies.”

The total length of the “Orient Train” network is about 1,775 kilometers, and extends from King Abdulaziz Port in Dammam on the eastern coast of Saudi Arabia, to the capital, Riyadh. The fleet includes 102 diesel locomotives and 75 passenger cars, and the total number of freight trailers of various sizes and types reaches 2,596 trailers.



World

Steel prices at the end of November 2024

According to the prices announced in the global steel markets, scrap prices amounted to \$338/ tonne, \$6 down compared to last week's prices. and iron ore prices \$105 / tonne, \$5 up compared to last week's prices.

While the prices of billets ranged between 445 – 475 Dollars per tonne, while it was between 455 – 485 dollars per tonne last week, and rebar prices ranged between 530 – 580 dollars/tonne, while it was between 530 – 585 dollars per tonne last week.

The following is the **steel prices** statement in the global markets on 30 November 2024

Product	Place	Min	Max	Date	W-0-W
Scrap HMS 1&2(mi x 80:20)	CFR Turkey	338	338	30/11/2024	↓ -6
Iron ore Fe 62%	CFR- Australia	105	105	30/11/2024	↑ 5
Billet	FOB Russia	445	455	30/11/2024	↓ -10
	Turkey FOB	465	475	30/11/2024	↓ -10
Rebar	FOB Turkey	570	580	30/11/2024	↓ -8
	FOB Ukraine	530	560	16/11/2024	- 0
Wire Rod	FOB Turkey	580	590	30/11/2024	↓ -5
HR coil	FOB Russia	490	500	30/11/2024	↓ -8
CR coil 1mm	FOB China	550	560	30/11/2024	○ 0

Japanese crude steel output up 4.6 percent in October from September

In October this year, Japanese crude steel production was up by 4.6 % compared to the previous month and down by 7.8 % compared to October 2023, totaling 6.92 million mt, according to the data released by the Japan Iron and Steel Federation (JISF).

Meanwhile, in the given month Japan's pig iron production totaled 5.07 million metric tons, up by 5.7% compared to the previous month and down by 6.1 percent year on year.

In the January-October period this year, the country's crude steel output stood at 70.84 million metric tons, down by 3.7 %.



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Swiss Steel to cut 800 jobs amid weak demand

Reuters reported that steelmaker Swiss Steel Group will cut about 800 jobs in its home market of Switzerland and abroad due to weak demand in European manufacturing, lower production levels and weak growth prospects.

Reuters reported that steelmaker Swiss Steel Group (STLN.S), opens new tab will cut around 800 jobs in its home market of Switzerland and abroad due to weak demand in European manufacturing, low production levels, and a subdued growth outlook, the steelmaker.

“The cuts are painful, but unfortunately unavoidable,” Swiss Steel CEO Frank Koch said in a statement.

The steps aim at ensuring the long-term optimization and security of Swiss Steel’s production sites in Switzerland, Germany, and France, the company said.

The cuts primarily affect European production sites and the sales organization. They will bring down the company’s number of employees to less than 7,000 in the first half of 2025.

In Switzerland, 130 of 750 jobs at the Emmenbruecke plant are due to go and the cuts will affect production and administrative areas. Natural attrition alone will likely not suffice, necessitating lay-offs of around 80 staff, the company said.

Thyssenkrupp posts €1bn loss as steel demand weakens

Troubled German steelmaker Thyssenkrupp has reported a €1bn (\$1.06bn) loss at its steel division as demand weakens, with the industrial giant citing a bleak outlook for sales volumes and structural challenges in the sector.

The company’s net loss narrowed to €1.5bn in the fiscal year ended Sept. 30, after deducting minority stakes, from a net loss of €2bn a year earlier. It said the loss in the past fiscal year was mainly due to an impairment of €1.2bn, of which €1bn was borne by its European steel unit.

“As far as our key strategic issues are concerned, this will be a year of decisive decisions, and we will seek to further improve the performance of all our businesses and take full advantage of the opportunities offered by the green transition,” Chief Executive Miguel Lopez said.

Thyssenkrupp, which makes submarines and car parts in addition to its steel production, is currently in the process of restructuring its European steel unit into a standalone company. Over the summer, the company completed the sale of a 20% stake in the unit to EB Corporate Group, the investment vehicle of Czech billionaire Daniel Krinitske.

The German company is also looking to divest its Marine Systems business and is still negotiating with the German government about a possible partnership. “When it comes to recovery, Germany continues to lag behind its European neighbors,” Thyssenkrupp said in its annual statement. “As an exporter, the country continues to suffer from weak global demand for industrial goods. Moreover, sluggish domestic demand underscores the current investment crunch and weak consumer spending.”



US President-elect Trump sets new tariffs that may raise aluminum and steel prices in America

President-elect Donald Trump's plan to impose 25% tariffs on all goods from Canada and Mexico would push steel and aluminum prices across the United States higher, according to Citigroup analysts.

Aluminum and steel face the biggest impacts from Trump's tariff threat, with Canada and Mexico being major suppliers to the United States, according to analysts led by Alexander Hacking. The United States gets about 70% of its aluminum from abroad, and 60% of that comes from Canada. Steel imports account for 24% of U.S. supplies, with Canada providing about a quarter and Mexico about 15%.

Analysts wrote that the 25% tariffs announced by Trump on Monday would likely cause steel prices to rise by \$100 to \$150 per US ton (a US ton equals 907.18474 kilograms). As for aluminium, the premium on London Metal Exchange prices may double to more than 50 additional cents per metric ton, a move that may benefit six local American smelters. However, analysts warn that "reconfiguring the supply chain could take years."

Japan calls on Biden to approve the "Nippon-US Steel" deal Before Trump assumed the presidency

Japanese Prime Minister Shigeru Ishiba sent a letter to US President Joe Biden asking him to approve Nippon Steel's acquisition of US Steel. To avoid spoiling recent efforts to strengthen relations between the two countries, according to two sources familiar with the matter.

Biden joined a powerful American labor union in opposing the acquisition of the prestigious American company by the largest Japanese steel manufacturer for \$15 billion, and referred the matter to the Committee on Foreign Investment in the United States, a secret government committee that reviews foreign investments. In search of national security risks. The deadline for CFIUS review is next month Before President-elect Donald Trump – who has vowed to block the deal – takes office on January 20. The Committee on Foreign Investment in the United States may approve the deal, perhaps with measures to address national security concerns, or recommend that the president block it. The review may also be extended.

"Japan stands as the largest investor in the United States, with its investments showing a steady upward trend," Ishiba said in the letter, according to a copy of the text seen by Reuters. "The continuation of this upward trend of Japanese investment in the United States benefits both our countries and highlights the strength of the Japan-US alliance to the world." The sources confirmed that it was sent to Biden on November 20

"Under your presidency, this alliance has reached unprecedented strength," Ishiba continued. We respectfully ask the US government to approve the planned acquisition of Nippon Steel so as not to overshadow the achievements ach The US Embassy in Japan declined to comment. Ishiba's office referred questions to the Foreign Ministry, which had no immediate comment. Nippon Steel declined to comment, and US Steel did not immediately respond to a request for comment outside business hours in the United States.sieved over the past four years," the letter stated. Ishiba's direct approach appears to represent a shift in the Japanese government's position on the deal, which has become a hot political issue in a key US swing state in the run-up to the November 5 presidential election.



Iron ore prices increased by 4.2% over the past week

Iron ore prices on November 15-22, 2024, showed steady growth on major exchanges, which came as a surprise to market participants. January futures on the Dalian Commodity Exchange rose by 4.2% to \$106.06/t, and on the Singapore Exchange – also by 4.2%, to \$100.7/t. Despite the positive weekly trend, prices remain lower than at the beginning of the month due to weak fundamentals.

The main catalyst for growth was the expectation of additional economic stimulus in China. The authorities are actively trying to support the weakened real estate sector, which is a key consumer of steel. Although the news of the bankruptcy of the major developer Evergrande was a cause for concern, positive signals such as easing mortgage requirements and financial support for infrastructure projects have strengthened market optimism. Pre-holiday demand from Chinese steelmakers also contributed to the price increase.

At the same time, high iron ore stocks in Chinese ports remain a deterrent. Traders are closely assessing the balance between current demand and significant supplies from leading exporters such as Vale and Rio Tinto, which are steadily maintaining production levels. At the end of the week, the market lost some momentum due to rising global economic risks, but remained in the upside zone. Iron ore prices are expected to fluctuate in the range of \$100-107/t in the near future, depending on the actions of the Chinese government and the dynamics of steel demand. Although the short-term outlook looks positive, the key challenge for the market remains the instability in China's real estate sector, which limits long-term growth potential.

Ukrainian scrap exports increased by 54.5% during January-October 2024.

In January-October 2024, the Ukrainian scrap industry increased exports of ferrous scrap by 54.5% compared to the same period in 2023, to 226.97 thousand tons. This is evidenced by the data of the State Customs Service.

In October, shipments of raw materials abroad decreased by 0.9% compared to the previous month, but increased by 55.4% compared to October 2023 – up to 24.55 thousand tons. The average monthly volume of scrap exports for the first 10 months of 2024 amounted to 22.7 thousand tons, compared to 14.7 thousand tons in 2023 and 3.8 thousand tons in 2022.

In January-October, the main volume of raw materials was exported to Poland – 198.39 thousand tons. A small part was exported to Greece (22.18 thousand tons) and Germany (5.8 thousand tons). Revenues from exports of raw materials in October 2024 amounted to \$7.16 million tons, which is 6.6% less than in the previous month and 65% more than in the previous year

US raises tariffs on Japan's Nippon Steel

The US Commerce Department has approved a tariff increase on Nippon Steel, as the Japanese steelmaker promised to fight imports to secure support for its \$14.1 billion deal to acquire US Steel.

The Commerce Department imposed a 29% anti-dumping duty on Nippon Steel for selling hot-rolled steel in the United States at below-normal prices from October 2022 through September 2023, according to a preliminary ruling published in the Federal Register.

The Nov. 13 decision was part of the department's annual administrative review of the dumping case that began in 2016, when the Big Four US steelmakers filed the complaint.

The decision was revealed on the same day that Nippon Steel promised unionized steelworkers at US Steel that it would not ship steel slabs from its foreign mills, as part of its commitment to buy the iconic American company.

The updated tariffs, if confirmed, would be significant, rising from 1.39% to 29% on Nippon Steel's hot-rolled steel products. Hot-rolled steel is the global benchmark for the steel industry, the most widely produced alloy, and is used in everything from cars and appliances to bridge construction



Technology

ArcelorMittal France and Genvia to collaborate on low-carbon hydrogen

ArcelorMittal France, a subsidiary of Luxembourg-headquartered steel giant ArcelorMittal, has announced that it has signed a contract with France-based renewable energy device producer Genvia to integrate a 200kg/day low-carbon hydrogen electrolyzer to the industrial processes for the production of high performance electrical steels.

This collaboration represents an important step in the joint effort to reduce the carbon footprint of the steel industry.

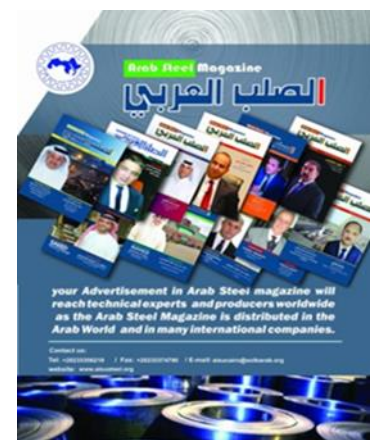
Genvia's SOEL200 electrolyser to be located at ArcelorMittal France's SaintChély-d'Apcher site, which will produce hydrogen through steam electrolysis, taking advantage of the residual heat from ArcelorMittal's continuous annealing process, will maximize the efficiency of lowcarbon hydrogen production.

The Genvia SOEL200 electrolyser will replace traditional hydrogen produced by natural gas reforming with low-carbon hydrogen via electrolysis.



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