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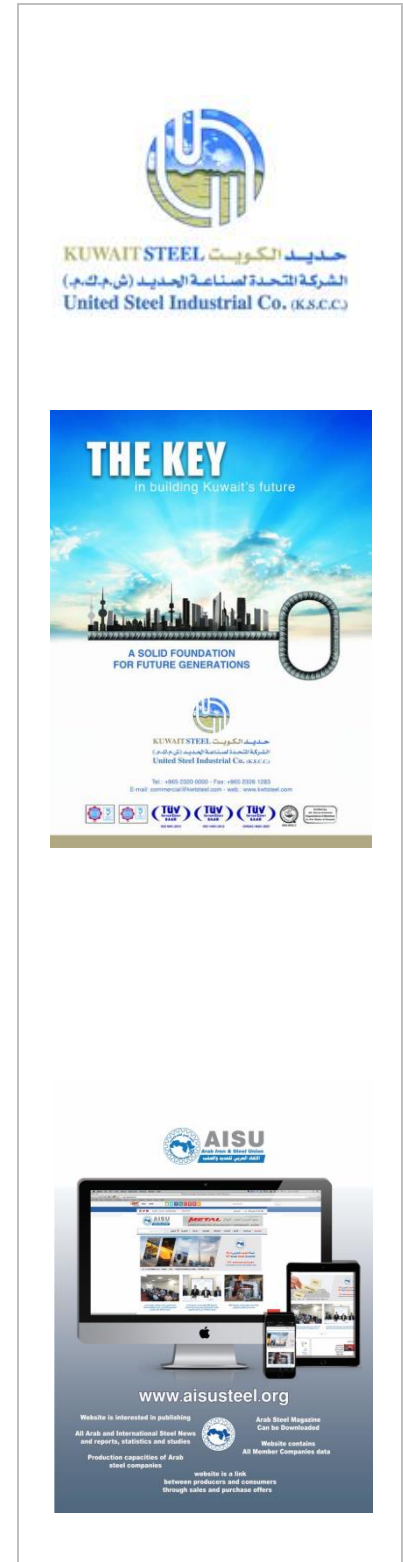
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Latest News

North Africa

Rebar prices in Egypt January 07, 2025

Rebar prices in Egypt this week ranged between EGP 34,000 – EGP38,200. The prices were as follows: Ezz Steel EGP 38,200, Suez Steel EGP 38,100, Bishay Steel EGP 38,200, El Marakby Steel EGP 36,800, Egyptian Steel EGP 38,100, Ashry Steel EGP 35,500. Garhy Steel EGP 36,800, Misr Steel EGP 34,700, El Komy Steel EGP 34,500, El Ola Steel EGP 34,000 and Al Gioshy Steel EGP 34,300.

Today steel prices are as follows:

Company	EGP/t	Pointer	w-w
Ezz Steel	38,200	🟡	0
Suez Steel	38,100	🟡	0
Beshay Steel	38,200	🟡	0
El Marakby Steel	36,800	🟡	0
Egyptian Steel	38,100	🟡	0
Ashry Steel	35,500	🟡	0
Garhy Steel	36,800	🟡	0
Misr Steel	34,700	🟡	0
El komy Steel	34,500	🟡	0
El Ola steel	34,000	🟡	0
Al Gioshy steel	34,300	🟡	0

Prices include 14% VAT

Egypt: Iron and Steel for Mines succeeds in exporting its first 3 shipments totaling 150 thousand tons

The Iron and Steel Company for Mines and Quarries announced its success in exporting its first shipment abroad in late November, and work is underway to load the export products during December.

The company explained in a disclosure that the total export shipments reached 150 thousand tons, with 3 export shipments.

It is noteworthy that the company achieved total sales during last November worth 42.71 million pounds.

Iron and Steel for Mines and Quarries achieved a net profit of 23.75 million pounds during the period from July to the end of September 2024, compared to 28.34 million pounds in profits during the comparative period in 2023.

The company's revenues increased during the three months to 84.25 million pounds, compared to 69.89 million pounds during the same period in 2023.



Gulf Area

Adding 3 construction codes to the Saudi Building Code system

The committee announced the update of the Saudi Building Code 2024 system, to replace the current version, based on Article 5 of the Saudi Building Code System, which stipulates that the code be updated every 5 years to keep pace with developments in the construction sector.

The update of the Saudi Building Code 2024 system included the addition of 3 new construction codes, including the Saudi Code for Seismic Design of Steel.

According to the National Committee for the Saudi Building Code, the 2024 version included the addition of the Saudi Code for the Repair, Rehabilitation and Treatment of Existing Concrete Structures, and the Saudi Code for Reinforced Concrete Using Fiberglass Reinforced Polymer Bars.

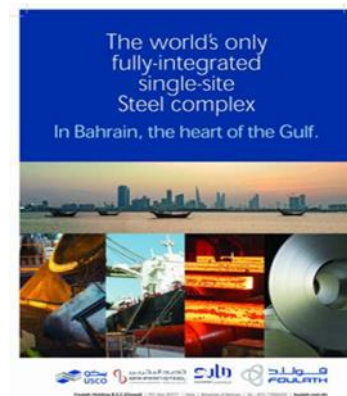
The committee explained that the building code sets the minimum mandatory technical requirements for buildings, which achieve stability and steadiness of facilities, safety of lives and property, rationalization of consumption of natural resources such as energy and water, and improvement of quality of life and public health by providing the necessary requirements for safety and public health, noting that updating the building code comes within the framework of the efforts of the National Committee to improve engineering practices and enhance the competitiveness and leadership of the construction sector through compliance with international standards to ensure keeping pace with the increasing urban growth in the Kingdom regionally and globally.

The committee indicated that updating the 2024 Building Code was based on a number of key sources, including updating international references and specifications, and adopting the latest international standards to ensure keeping pace with developments in the fields of design and construction. The National Committee for the Saudi Building Code also evaluated previous corrections and addressed the challenges faced by the entities concerned with implementing the code to ensure ease of implementation. The committee also took into account the comments of government agencies to enhance coordination in implementing the code.

In addition to the participation of the private sector and workers in the construction sector in cooperation with the Saudi Council of Engineers, to ensure that their engineering requirements are met according to best practices and to achieve flexibility in implementation.

The Saudi Building Code National Committee called on all concerned parties, including engineers, real estate developers, contractors, consultants and construction sector workers, to review the updated version on the committee's website and learn about its details to ensure compliance. The committee stressed its endeavor to provide guidelines and training programs to facilitate the implementation process and ensure the achievement of the desired goals in cooperation with the relevant authorities.

The Committee confirms that the Saudi Building Code 2024 system will be mandatory starting from June 30, 2025, which gives the various entities a transitional period of (180) days starting from the beginning of January 2025, during which the Saudi Building Code 2018 version will continue to be applied to all existing and new projects until the date of implementing the updated version of the Saudi Building Code 2024 system.



Bahrain: Construction work to start on 372 units in Khalifa City this month

Amna bint Ahmed Al Rumaihi, Minister of Housing and Urban Planning, stressed the keenness to continue developing housing services provided to citizens, considering the social housing sector one of the vital sectors that receive priority, in light of the comprehensive development process led by His Majesty King Hamad bin Isa Al Khalifa, King of the country, and the continuous follow-up of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, and in line with the objectives of the government program 2023-2026.

The Minister added that the Ministry will start construction work this month to implement 372 residential units and apartments in Khalifa City, as part of the path to complete the implementation of projects planned in housing cities.

She explained that the Ministry recently completed the leveling of the lands of the site designated for implementing the project, while the tender for implementing the units and apartments of the housing project, which includes 336 residential units and 36 ownership apartments, has been awarded, with work to begin before the end of this month.

Al-Rumaihi explained that the residential units and apartments in the project will be implemented according to developed building models and designs, taking into account the needs and requirements of the Bahraini family, as the residential unit will consist, according to the building design, of four bedrooms, in addition to two halls, a council, a kitchen, four bathrooms, and a storeroom, noting that the project includes providing an integrated secondary infrastructure of secondary roads that will be connected to the main road network, in addition to sewage networks, rainwater drainage networks, and electricity and water lines.

Al-Oula Steel enters the subsidized building materials market in Kuwait

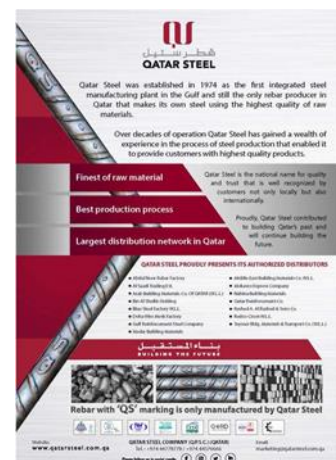
Al-Oula Steel Manufacturing Company announced its official entry into the subsidized building materials market in Kuwait, in line with Ministerial Resolution No. 222 of 2024 issued by the Ministry of Commerce and Industry, which is considered an important step to reduce the financial burdens on coupon owners.

The new resolution aims to achieve greater efficiency in government spending, and Al-Oula Steel's entry into this market contributes to enhancing competition and providing high-quality options at competitive prices, making construction costs more reasonable.

The resolution was not limited to providing benefits to citizens only, but also contributed to setting a clear price standard for the specified 50 tons, which will become the standard that will be followed by any other competitor in the market.

Al-Oula Steel began its commercial operations to produce rebar in May 2023, as its new factory is considered an integrated extension of its existing industrial facilities. Since its establishment, the company has focused on regional exports, exporting its iron molds to neighboring markets, most notably the Kingdom of Saudi Arabia.

With its move to the local market, the company demonstrates its commitment to providing high-quality products that support the national economy and enhance Kuwait's position as an advanced industrial center in the region.



World

Steel prices in the second week of January 2025

According to the prices announced in the global steel markets, scrap prices amounted to \$344/ tonne, \$5 down compared to last week's prices. and iron ore prices \$98/ tonne, \$1 down compared to last week's prices.

While the prices of billets ranged between 435 – 460 Dollars per tonne, while it was between 440 – 465 dollars per tonne last week, and rebar prices ranged between 520 – 580 dollars/tonne, while it was between 520 – 580 dollars per tonne last week.

The following is the steel prices statement in the global markets on 11 January 2025:

Product	Place	Min	Max	Date	W-0-W
Scrap HMS 1&2(mix 80:20)	CFR Turkey	344	344	11/01/2025	↓ -5
Iron ore Fe 62%	CFR- Australia	98	98	11/01/2025	↓ -1
Billet	FOB Russia	435	445	11/01/2025	↓ -5
	Turkey FOB	455	460	11/01/2025	↓ -3
Rebar	FOB Turkey	465	480	11/01/2025	⊖ -3
	FOB Ukraine	520	535	11/01/2025	↓ -3
Wire Rod	FOB Turkey	575	585	11/01/2025	↓ -3
HR coil	FOB Russia	460	470	11/01/2025	↓ -10
CR coil 1mm	FOB China	520	540	11/01/2025	↓ -25

Russia extends scrap export quota for 2025

The Ministry of Economic Development of the Russian Federation has announced that it has extended the ferrous waste and scrap quota for exports outside the Eurasian Economic Union (EAEU), setting the quota volume at 1.5 million mt for 2025.

According to the resolution, the export quota will be valid between January 1 and December 31.

Within the quota, ferrous waste and scrap exports will be subject to a 5.0 percent duty, but not less than €15/mt, while exports after the quota is depleted will be taxed at 5.0 percent, but not less than €290/mt



Iron ore futures fall to lowest in more than a month

Iron ore futures fell on Monday to their lowest in more than a month, as market sentiment weakened over demand from the world's second-largest economy.

The most active May iron ore contract on the Dalian Exchange closed down 2.21% at 751.5 yuan (\$102.54) a tonne, the lowest close since Nov. 19.

On the Singapore Exchange, the February iron ore contract fell 1.59% to \$96.65 a tonne at 01:19 p.m. Mecca time.

Chinese consultancy Hexson Futures said global iron ore supplies had recently been at a high level, supported by shipments from Australian mines, while average production is likely to decline over the coming week, Reuters reported. Investors are concerned about the high tariffs that US President-elect Donald Trump intends to impose on goods coming from a number of countries, most notably China, as the Republican is scheduled to assume his powers in the White House on the twentieth of this month.

Tokyo regrets decision to block US Steel acquisition

Japan's industry minister said US President Joe Biden's decision to block Japanese steel giant Nippon Steel from acquiring US steel giant US Steel was "regrettable and incomprehensible".

Japan's Minister of Economy, Trade and Industry Yuji Muto said in a statement that "it is incomprehensible and regrettable that the Biden administration would make such a decision due to concerns about national security".

"The Japanese government has no choice but to view this matter with concern", he added.

On Friday, Biden announced that he would block Nippon Steel from acquiring US Steel, citing concerns about US national security. According to the outgoing president, this merger, which has sparked economic and political controversy in both countries for a year, "would put one of America's steel producers under foreign control and pose risks to our national security and vital supply chains". The United States is the world's largest importer of steel, a sector largely dominated by China.

India's imports of Chinese steel hit 8-year high

India's imports of finished steel from China hit an eight-year high, raising concerns among domestic steelmakers. The government has launched an investigation into whether to impose safeguard duties on steel imports to protect the domestic industry.

The Indian Steel Association said in a statement published by Platts that the surge in imports has caused "serious damage" to the domestic industry and threatened its competitiveness, according to the Middle East News Agency.

For the Indian steel industry, preliminary government data shows that finished steel imports from China hit a new record in the first eight months of the fiscal year ending in March. The news quickly raised concerns among domestic steelmakers about the influx of cheaper Chinese shipments.

India is the world's second-largest producer of raw steel. However, the subcontinent has turned into a net importer during the period, with finished steel imports hitting an eight-year high. Overall, imports rose to 6.5 million tons, an increase of more than 26% compared to the previous year.



Oil prices rise 4%, Brent crude touches \$80 per barrel

Oil prices rose 4% at the end of trading on Friday, January 10 (2025), continuing to reap gains for the second consecutive session, amid indications of increased global demand.

Oil markets achieved gains for the third consecutive week, with increased demand for fuel for heating purposes, due to icy conditions in parts of the United States and Europe.

Oil prices ended trading yesterday, Thursday, January 9, up 1%, in an attempt to compensate for the losses incurred during the previous session, amid fears of a shortage of supplies.

Over the three weeks ending Friday, January 10, the price of Brent crude gained about 6%, while West Texas Intermediate crude jumped 7%.

At the end of the session, the price of Brent crude futures for March 2025 delivery rose 3.7%, reaching \$79.76 per barrel, and recorded weekly gains of 4.2%.

US West Texas Intermediate crude futures for February 2025 delivery also rose 3.6% to \$76.57 per barrel, posting a weekly gain of 3.5%, according to figures monitored live by the Washington-based energy platform.

Data showed that US oil inventories fell last week, for the seventh consecutive time, by one million barrels, bringing the total to 414.6 million barrels.

In Russia, oil production averaged 8.971 million barrels per day in December, below the target set by Moscow as part of its participation in OPEC+ cuts.

Analysts at JP Morgan attributed oil price gains to growing concerns about supply disruptions due to tightening sanctions, amid declining oil inventories, lower temperatures in many parts of the United States and Europe, and improved sentiment regarding Chinese stimulus measures.

The US National Weather Service expects the central and eastern parts of the country to experience below-average temperatures.

Many parts of Europe have also been hit by extreme cold, and are likely to continue to experience a colder-than-usual start to the year, which JPMorgan analysts expect will boost demand. "We expect a significant year-on-year increase in global oil demand of 1.6 million barrels per day in the first quarter of 2025, driven primarily by demand for heating oil, kerosene and LPG," JPMorgan said in a note.



Turkey's HRC imports down 16.0% in January – November 2024

In November last year, Turkey's hot rolled coil (HRC) imports amounted to 366,419 metric tons, up by 32.9% compared to October and by 30.3% year on year, according to the preliminary data provided by the Turkish Statistical Institute (TUIK).

Meanwhile, the value of these imports totaled \$204.22 million, increasing by 23.4% compared to the previous month and by 12.1% year on year.

In the January-November period, Turkey's HRC imports amounted to 3.303 million t, down 16.0%, while the value of these imports fell by 21.6% to \$2.09 billion, both year on year.

In the given period, Turkey's largest HRC import source was China, which supplied 1.606 million t, up 9.2% year on year. China was followed by Egypt with 567,950 mt and Russia with 437,401 mt.

US steel imports down 15.8% in November 2024

According to preliminary census data from the US Department of Commerce, US monthly steel imports in November this year down 15.8% from October and up 1.8% year on year to total 1,877,661 mt.

In terms of value, US steel imports in November totaled \$2.27 billion, compared to \$2.53 billion in October and \$2.21 billion in November last year.

Top sources for US steel imports in November include: Canada with 430,955 mt, Brazil with 277,469 mt, Mexico with 255,566 mt, South Korea with 162,009 mt, Japan with 69,983 mt, and Vietnam with 108,740 mt.

By product group, semi-finished imports totaled 417,239 mt in November, down from 492,644 mt in October and 468,426 mt in November last year.

Flat product imports totaled 742,661 mt in November, down from 883,704 mt in October and up from 686,427 mt in November 2023.

Long product imports totaled 302,248 mt in November, down from 418,344 mt in October and down from 349,717 mt in November last year.

Pipe and tube imports amounted to 328,249 mt in November, up from 294,987 mt in October and 272,278 mt in November 2023.



Nippon Steel warns Trump: Tariffs won't boost US steel industry

As Japan's Nippon Steel scrambles to persuade the incoming US administration, led by Donald Trump, to reconsider its controversial \$15 billion acquisition of US Steel, the company's chairman and CEO has issued an important warning: Tariffs alone won't boost the US steel industry.

In his first public appearance since US President Joe Biden blocked the deal last week, Hashimoto held a press conference in Tokyo, where he stressed that the proposed merger between the two companies would serve US national security interests. He stressed that the merger would result in a stronger, more competitive industrial entity in the global market.

Hashimoto left no doubt about the economic convictions of the company he represents, stating: "We are absolutely confident that there is no better option than this deal to boost the US steel industry." He added, stressing that "tariffs alone, no matter how high, will not be able to make this industry stronger and more resilient."

These statements were not just ideas, but came after a new legal escalation, as Nippon Steel and US Steel filed two lawsuits in US courts, accusing Biden's decision to block the deal of being "illegal interference" in the affairs of the two companies.

Hashimoto's statements are particularly significant, as they are directly directed at President Donald Trump, who has expressed his strong opposition to the sale of US Steel, especially as he prepares to introduce a new package of protectionist policies for the steel sector.

Trump wrote on the Truth Social platform: "Why sell US Steel now, when the expected tariffs will significantly increase the company's profits and market value?" The current discussions revolve around a fundamental question: Will the acquisition of US Steel by a Japanese company, despite Japan being a strategic ally of the United States, weaken the local industry and threaten its production capabilities? Or will the benefit of Japanese capital and advanced technological expertise lead to the opposite, which is strengthening US national security?

According to the presidential order issued by Biden, the two companies must "completely and irrevocably" abandon the proposed acquisition deal within 30 days, but the order allowed for an extension of this period if the Committee on Foreign Investment in the United States approves.

Legal experts have indicated that the two companies may seek a US court order to prevent the implementation of the specified time limit.

Eiji Hashimoto called on the Committee on Foreign Investment in the United States, a federal body that includes representatives from several government agencies and is responsible for examining foreign investments, to re-evaluate the deal through a new national security review under the Trump administration, after it failed to reach a consensus on the security risks of the deal.

He explained that the aim of filing this lawsuit is to force the relevant parties to accept his demands and obtain a new opportunity to review his investments, especially after the change of the US administration in the White House. He pointed out that this case is different in nature from traditional lawsuits.

US President Joe Biden's decision to block this deal has raised doubts about Washington's credibility in supporting its declared policy of economic cooperation with allied countries. This policy, known as the "support friends" policy, aims to build new supply networks in cooperation with friendly countries, as an alternative to relying on China and Russia, whether within the United States or in other allied countries.

In this context, Anthony Raba, a prominent legal expert who is the co-chair of the International Trade Department at Blank Room Law Firm, explained that this case is of particular importance, as it will determine the extent of the powers enjoyed by the US executive authority in reviewing foreign investments.



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To subscribe, please contact us on

E-mail info@aisusteel.org

General Secretariat

P.O. Box 04 Chéraga - Algeria

Tel: + 21320343324

Fax: + 21320343194

Email: relex@solbarab.org

www.aisusteel.org

Cairo Regional Office

P.O. Box: 515 Dokki - Giza - Egypt

Tel: + 20233356219

Fax: + 20233374790

Email: aisucairo@solbarab.org

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