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The advertisement for Kuwait Steel is presented in a vertical layout. At the top is the Kuwait Steel logo, which consists of a stylized 'K' and 'S' intertwined. Below the logo, the text reads "KUWAIT STEEL حديد الكويت" and "الشركة المتحدة لصناعة الحديد (ش.م.ك.ع.) United Steel Industrial Co. (K.S.C.C.)". The main part of the ad features a large image of a city skyline at sunset with a large steel ring in the foreground. The text "THE KEY" is prominently displayed, followed by "in building Kuwait's future". Below this, it says "A SOLID FOUNDATION FOR FUTURE GENERATIONS". At the bottom, there are several logos for certification and quality assurance, including TUV, ISO, and others. The AISU logo is also visible at the bottom of the ad.

North Africa

Rebar Prices in Egypt – October 28, 2025

Rebar prices in the Egyptian local market witnessed relative stability during today's trading, as most companies maintained their previous price levels without significant change, while one company recorded a slight decline in its prices.

Ezz Steel's price stood at EGP 38,200 per ton, while Suez Steel and Egyptian Steel remained stable at EGP 35,000 and EGP 38,100 per ton, respectively. Beshay Steel was priced at EGP 37,000 per ton, and El-Marakeby Steel at EGP 35,000 per ton.

Meanwhile, Ashry Steel recorded EGP 35,000 per ton, Garhy Steel stood at EGP 36,000 per ton, and Al Gioshy Steel maintained its price at EGP 33,700 per ton with no change. Prices for Misr Steel and El-Komy Steel ranged between EGP 34,700 and EGP 34,200 per ton, respectively.

As for El-Ola Steel, it registered a slight decline of EGP 300, bringing its price down to EGP 33,200 per ton, marking the lowest price currently recorded in the local market.

Rebar prices were as follows compared to the week before last:

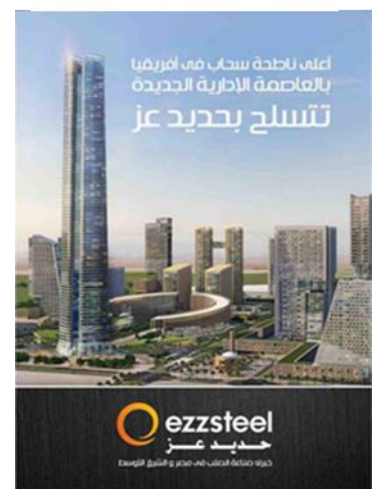
| Company | EGP/t | Pointer | w-w |
|------------------|--------|---------|------|
| Ezz Steel | 38,200 | - | 0 |
| Suez Steel | 37,900 | - | 0 |
| Beshay Steel | 37,000 | - | 0 |
| El Marakby Steel | 35,000 | - | 0 |
| Egyptian Steel | 38,100 | - | 0 |
| Ashry Steel | 35,000 | - | 0 |
| Garhy Steel | 36,000 | - | 0 |
| Misr Steel | 34,700 | - | 0 |
| El komy Steel | 34,200 | - | 0 |
| El Ola steel | 33,200 | ▼ | 300- |
| Al Gioshy steel | 33,700 | - | 0 |

Egypt: Iron and Steel for Mines and Quarries Reports 238% Surge in Profits in Q1 of the Current Fiscal Year

The financial indicators of Iron and Steel for Mines and Quarries Co. revealed a significant improvement in performance in the first quarter of the current fiscal year, with the company's net profit soaring by 238% year-on-year. According to the company's statement to the Egyptian Exchange (EGX), net profit reached EGP 80.49 million for the period from July to the end of September 2024, compared to EGP 23.75 million during the same period in 2021.

The company's revenues also rose to EGP 213.05 million in the reported quarter, compared to EGP 84.25 million in the corresponding period of 2024. Revised financial data further showed that the company achieved a net annual profit of EGP 697.99 million during the fiscal year from July 2024 to June 2025, compared to EGP 125.95 million in the previous fiscal year.

Meanwhile, sales recorded strong growth, reaching EGP 1.35 billion in the past fiscal year, up from EGP 305.51 million a year earlier, reflecting the company's improved operational performance and sustained upward momentum in its financial results.



Prime Minister Inaugurates “Qing Shan” Steel Pipe Factory with \$4.5 Million Investment

Prime Minister Dr. Mostafa Madbouly inaugurated the “Qing Shan” steel pipe factory during his visit to the integrated Sokhna Industrial Zone, which falls under the General Authority for the Suez Canal Economic Zone. The factory is located within the “Teda Egypt” industrial developer area.

During the opening ceremony, Madbouly stated that this project comes as part of the government’s continuous efforts to localize the metal industries, which are a fundamental pillar of many production sectors. He emphasized that the government attaches great importance to supporting serious investments capable of enhancing national industrial capacities and increasing employment rates.

Madbouly listened to a briefing from Lin Cheng Jia, Chairman of the company, about the operation of the slitting, pipe forming, and polishing machines, and also inspected the factory’s final products.

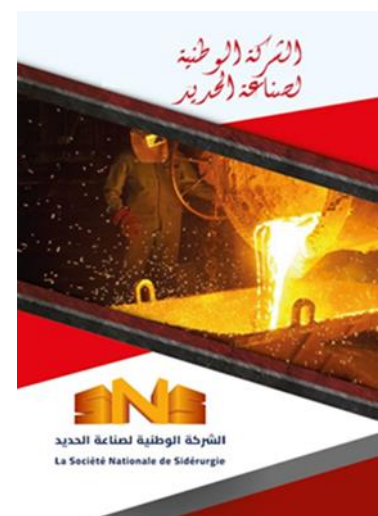
For his part, Lin Cheng Jia explained that the factory specializes in producing welded and drawn steel pipes and their accessories, as well as manufacturing metal furniture and shaping and cutting sheet and stainless steel products of all kinds.

He added that the factory is built on an area of 25,000 square meters, with investments amounting to \$4.5 million, and an annual production capacity of around 17,000 tons of various metal products. The factory also provides 120 direct job opportunities.

He further noted that the factory produces 100,000 tons annually of stainless-steel pipes, 4,800 tons of stainless-steel sheets, and 2,400 tons of various metal furniture.

Meanwhile, Waleid Gamal El-Dien, Chairman of the General Authority for the Suez Canal Economic Zone, said that this project reflects the diversity of the industrial base within the economic zone and reaffirms investors’ growing confidence in the Authority’s business environment.

He pointed out that the world-class infrastructure and utilities developed by the Authority—with the support of state institutions—were a key factor in the successful establishment of such diverse projects within the zone.



Gulf Area

Saudi Pipes Reports SAR 147 Million Profit for the First Nine Months of 2025

Saudi Steel Pipes Company, a producer of steel pipes, reported a net profit of SAR 147 million for the first nine months of 2025, down from SAR 158 million during the same period in 2024.

The company attributed the profit decline to the following factors:

– Lower revenues, resulting from decreased sales volumes. Despite this decline, the company maintains a strong backlog of orders, which is expected to be executed and positively impact financial results in the upcoming periods.

– Reduced gross profit, due to the lower sales volumes and changes in the sales mix.

Arabian Pipes' Profit Falls to SAR 102.4 Million (-34%) by the End of the First Nine Months of 2025

Arabian Pipes Company (APC), which specializes in the production and sale of steel pipes, reported a 34% decline in net profit, reaching SAR 102.4 million by the end of the first nine months of 2025, compared to SAR 155.7 million recorded during the same period in 2024.

The company attributed the profit drop to the following factors:

– Lower revenues, which amounted to SAR 736.63 million during the first nine months of fiscal year 2025, compared to SAR 979.39 million in the same period of 2024 — a decrease of 24.79%, mainly due to lower sales volumes.

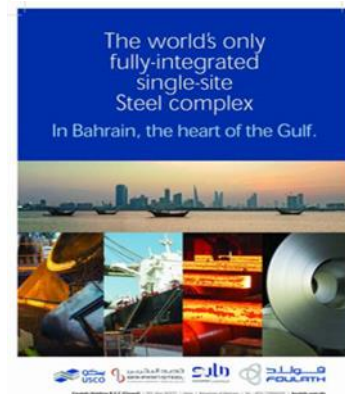
– A decline in gross profit, which reached SAR 170.13 million during the first nine months of 2025, compared to SAR 253.36 million in the same period of 2024 — representing a 32.85% decrease. This was primarily due to changes in the product mix and delivery schedules.

Qatar Customs and Qatar Steel Sign MoU to Restrict Iron Scrap Exports

The General Authority of Customs and Qatar Steel Company have signed a Memorandum of Understanding (MoU) aimed at enhancing cooperation to establish regulations and procedures for restricting the export of iron scrap (metal waste) outside the State of Qatar, in line with applicable laws and regulations.

The MoU was signed by Mr. Ahmed Yousuf Al-Sahl, Assistant President of the Authority for Customs Ports Affairs, and Mr. Abdulrahman Ali Al-Abdulla, Managing Director and Chief Executive Officer of Qatar Steel, at the Authority's headquarters, in the presence of several department directors and officials from both sides.

This agreement reflects the commitment of both parties to strengthening coordination between government entities and the industrial sector to protect national resources, support local industry, and ensure the sustainability of supply chains. It also aims to regulate the trade of iron scrap while ensuring transparency, accountability, and compliance with fair trade practices that contribute to the competitiveness of the industrial sector and the state's broader economic goals.



World

Steel Prices in the First Week of November 2025

Global iron and steel markets witnessed relative stability during the first week of November 2025, with limited price movements compared to the previous week, according to data obtained by the Arab Iron and Steel Union.

Prices of scrap HS1&2 (80:20 mix) imported by Turkey from the United States on a CFR basis stood at \$351 per ton, marking a slight decrease of \$1 from the previous week, reflecting steady demand for scrap in the Turkish market.

Meanwhile, iron ore (62% Fe) prices in Australia rose to \$106 per ton CFR, up \$3 week-on-week. Billet prices varied across markets, ranging between \$437 and \$443 per ton FOB Russia, while remaining stable in Turkey at \$455–460 per ton CFR compared to the previous week.

As for rebar, prices in Turkey increased to \$555 per ton FOB, recording a \$5 weekly rise, while prices in CIS markets remained unchanged at \$490–510 per ton FOB.

Steel coils showed overall price stability. Wire rod prices stood at \$555–565 per ton FOB Turkey, and hot-rolled flat steel at \$455–460 per ton FOB Russia, whereas cold-rolled flat steel (1 mm) in China saw a slight decline of \$3, reaching \$520–535 per ton FOB.

Overall, the global iron and steel market during the first week of November 2025 reflected a relatively stable trend, with minor increases in rebar, iron ore, and billet prices, contrasted by slight declines in cold-rolled steel and scrap.

The following is the steel prices statement in the global markets on 01 November 2025:

| Product | Place | Min | Max | Date | W-0-W | |
|--------------------------------|----------------------|-----|-----|------------|-------|----|
| ScrapHMS 1&2(mi x 80:20) | ex,USA,CFR Turkey | 351 | 351 | 01/11/2025 | ▼ | -1 |
| Iron ore Fe 62% | CFR- Australia | 106 | 106 | 01/11/2025 | ▲ | 3 |
| Billet | FOB Russia | 437 | 443 | 01/11/2025 | ▲ | 3 |
| | Turkey FOB | 455 | 460 | 01/11/2025 | - | 0 |
| Rebar | FOB Turkey | 555 | 555 | 01/11/2025 | ▲ | 5 |
| | FOB Ukraine | 490 | 510 | 01/11/2025 | - | 0 |
| Wire Rod | FOB Turkey | 555 | 565 | 01/11/2025 | - | 0 |
| HR coil | FOB Russia | 455 | 460 | 01/11/2025 | - | 0 |
| HR coil 1mm | FOB China | 520 | 535 | 01/11/2025 | ▼ | -3 |

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Metal Exchange 01/11/2025

| Commodity | Prices \$ | Commodity | Prices \$ |
|--|-----------|-------------|------------|
| Iron ore, 62% Fe – China -\$/t, CFR ex-Australia | 106 ▲ | Brent crude | 64.77 ▼ |
| Coking coal Australia \$/t, FOB | 196.2 ▲ | Natural gas | 4.12 ▼ |
| Ferrous scrap, HMS 1&2 (80:20) Turkey \$/t, CFR ex-USA | 351 ▼ | Gold | 4,002.85 ▼ |
| Square billet, 125-150 mm CIS \$/t, FOB | 438 ▲ | Silver | 48.68 ▼ |
| Rebar, 8-32 mm Turkey \$/t, FOB | 545 - | Copper | 4.48 ▼ |
| Wire rod, 6.5 mm China \$/t, FOB | 472 ▲ | Aluminium | 2,545.75 ▼ |
| HRC, 3-12 mm China \$/t, FOB | 470 ▲ | lead | 2,023.00 ▲ |

Thyssenkrupp names Marie Jaroni as new steel boss

Thyssenkrupp has appointed company executive Marie Jaroni as the new CEO of its steel business to replace Dennis Grimm, who agreed to leave the division, the company said on Friday.

Jaroni comes to the role, effective November 1, after a brief tenure as the steel unit's chief sales officer and chief transformation officer, following various other roles within the division.

Earlier this week, Reuters reported Grimm's departure from the business, also known as TKSE, citing two people familiar with the matter.

Thyssenkrupp supervisory board chair Ilse Henne said Grimm "took on responsibility for steel at Thyssenkrupp during a challenging phase and... played a decisive role in shaping a new industrial concept and initiating the urgently needed restructuring."

Grimm's departure comes as Thyssenkrupp is deepening talks with Jindal Steel International over a sale of TKSE, with a delegation from the Indian company scheduled to step up due to diligence of the business, sources have told Reuters.

شركة السويس للصلب
SUEZ STEEL CO.

حديدا من صلب مصر

MAGHREB STEEL

قطر ستيل
QATAR STEEL

Qatar Steel was established in 1974 as the first integrated steel manufacturing plant in the Gulf and still the only rebar producer in Qatar that makes its own steel using the highest quality of raw materials.

Over decades of operation Qatar Steel has gained a wealth of experience in the process of steel production that enabled it to provide customers with highest quality products.

Finest of raw material Qatar Steel is the national name for quality and steel that is well recognized by customers not only locally but also internationally.

Best production process Proudly, Qatar Steel contributed to building Qatar's steel and will continue building the future.

Largest distribution network in Qatar

QATAR STEEL PROVIDES PRODUCTS BY AUTHORIZED DISTRIBUTORS

- Al Jaber Steel Center
- Al Jaber Steel Center (L3)
- Al Jaber Steel Center (L4)
- Al Jaber Steel Center (L5)
- Al Jaber Steel Center (L6)
- Al Jaber Steel Center (L7)
- Al Jaber Steel Center (L8)
- Al Jaber Steel Center (L9)
- Al Jaber Steel Center (L10)
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- Al Jaber Steel Center (L16)
- Al Jaber Steel Center (L17)
- Al Jaber Steel Center (L18)
- Al Jaber Steel Center (L19)
- Al Jaber Steel Center (L20)

Rebar with 'Q25' marking is only manufactured by Qatar Steel

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Turkish Steel Producers Maintain Prices Despite Weak Demand

Turkish rebar producers have kept their export prices unchanged from last week, despite persistently weak demand in foreign markets.

According to recent data, Turkish mills' export offers on Thursday stood at \$550–555 per tonne fob Türkiye for rebar and \$555–565 per tonne fob for mesh-quality wire rod, remaining at the same levels as the previous week.

Sales activity was limited this week due to the Republic Day holiday on 28–29 October. Producers continue to face pressure from buyers and sluggish demand, making it difficult to maintain current price levels. Some deals were reportedly concluded at \$545/t or lower, leading to losses for mills despite high scrap and billet costs.

In the scrap market, no new bookings were reported this week as US and European suppliers continued to resist lower prices targeted by Turkish mills, holding firm at \$350/t cfr Türkiye from the US and \$340/t cfr from Europe.

Meanwhile, Chinese-origin billet offers have risen to above \$470/t cfr Türkiye, compared with Turkish mills' earlier bookings at \$455–457/t in previous weeks.

Vale Reports Higher Iron Ore Output in Q3 2025

Brazilian mining giant Vale produced 94.4 million metric tons (mt) of iron ore in the third quarter of 2025, marking a 3.8% increase compared with the same period in 2024. In contrast, pellet production fell by 22.8% year-on-year to 8.0 million mt.

According to the company, the rise in iron ore output represents Vale's strongest quarterly performance since 2018, supported by a record production level at the S11D complex in northern Brazil and continued progress in key expansion projects. The decline in pellet output, however, reflected challenging market conditions and the early maintenance shutdown of the São Luis pellet plant, which is not expected to resume operations in 2025.

Iron ore sales totaled 86.0 million mt, up 5% year-on-year, while the average realized price increased, buoyed by a \$1.8/mt rise in fines premiums.

In the Northern System, the S11D mine achieved its highest-ever third-quarter production of 23.6 million mt, offsetting part of a 1.5 million mt decline at Serra Norte, where output was constrained by limited run-of-mine availability but partially balanced by product mix optimization.

In the Southeastern System, output grew by 1.1 million mt, driven by the commissioning of Brucutu's fourth processing line and the ramp-up of the Capanema project, which reached 2.9 million mt in the quarter. However, production at the Itabira Complex fell due to higher maintenance activity.

In the Southern System, production rose by 1.0 million mt, supported by improved operations at the Vargem Grande Complex, benefiting from the VGR1 project ramp-up and reduced maintenance downtime.

On the pricing front, the average CFR price for iron ore fines increased by 4.2% to \$94.4/mt, while pellet prices dropped by 11.7% to \$130.8/mt.



الشركة الوطنية لصناعة الحديد
La Société Nationale de Sidérurgie



Global DRI production increased by 4.9% in September 2025

Data showed that DRI output in 12 countries — representing about 85% of total global production in 2024 — reached 11.05 million mt in September 2025, marking an increase of 2.8% month-on-month and 4.9% year-on-year, according to the World Steel Association (WorldSteel).

During the period from January to September 2025, global DRI production totaled 95.37 million mt, up 5.1% compared with the same period in 2024.

The report also indicated that India ranked as the largest producer in September, with 4.71 million mt, followed by Iran with 3.73 million mt, Russia with 650,000 mt, and Saudi Arabia with 580,000 mt.

Report: U.S. Tariffs to Delay Oil and Gas Projects into 2026

A report published by Deloitte revealed that the broad U.S. tariffs imposed by President Donald Trump are expected to increase operating costs, disrupt supply chains, and weaken investment momentum in the oil and gas industry by 2026.

The energy sector relies heavily on global supply chains, with internationally sourced materials such as drilling rigs, valves, and specialized steel being essential for operations.

According to the report, U.S. tariffs on these components and other key materials — including steel, aluminum, and copper — could raise material and service costs across the value chain by 4% to 40%, putting additional pressure on the industry's profit margins.

The United States has imposed tariffs on a wide range of imports, including 10–25% on raw materials not covered by the US-Mexico-Canada Agreement (USMCA), and 50% on steel, aluminum, and copper.

Deloitte noted that these tariffs could reshape the cost structure of the oil and gas industry and create uncertainty regarding raw material sources.

Rising inflation and financial uncertainty caused by the tariffs may lead to delays in final investment decisions and offshore projects worth more than \$50 billion, pushing their implementation to 2026 or beyond.

As a result, operators may struggle to recover from higher costs, ultimately weakening investment activity in the sector, the report warned.

With input costs increasing and flowing through the value chain via price adjustments, Deloitte expects oil and gas companies to renegotiate contracts — particularly escalation and force majeure clauses — to better manage risk and limit exposure to volatility.

The report added that ongoing disruptions could prompt companies to prioritize supply chain resilience over low-cost sourcing, shift toward domestic or tariff-exempt suppliers, and utilize foreign trade zones or tariff reclassification strategies to better manage tariff impacts.



الشركة الليبية للحديد والصلب
LIBYAN IRON AND STEEL COMPANY



Report : Australia's steel sector trapped by gas focus: -IEEFA

Australia's steel sector is drawing criticism for focusing its decarbonisation efforts on natural gas rather than the global trend toward green hydrogen, according to a briefing which warns this risks locking the country into uncompetitive, high-emission technology.

Kallanish notes from the Institute for Energy Economics and Financial Analysis (IEEFA) that while developed nations are prioritizing replacing fossil fuels with renewable energy and green hydrogen, major Australian steel producer BlueScope Steel is lobbying hard for accelerated domestic gas development and supply prices below AUD 10/gigajoule (\$6.55/GJ).

According to IEEFA, new domestic gas projects are unlikely to meet the sub-AUD 10/GJ price target. Furthermore, even if the price is met, Australia would struggle to compete with low-cost DRI producers in the Middle East.

Meanwhile, gas-based direct reduced iron (DRI), while cleaner than coal, is not green, emitting around 1.4 tonnes of CO₂/t of steel.

Analysts dismiss carbon capture and storage (CCS) as a viable solution, citing its history of underperformance and limited success in the steel sector globally.

The analysis suggests Australia should be following leaders like Oman and Sweden, which are mandating or building DRI facilities using early green hydrogen uptake.

“The only effective way to decarbonise DRI-based steelmaking is to replace gas with green hydrogen,” the analysis says.

“Rather than new gas field developments that won't give the steel sector what it needs... Australia should be targeting early green hydrogen use for DRI. This would reduce the demand for gas at future Australian DRI plants and put them on a realistic decarbonisation pathway,” it concludes.



Technology

BHP and POSCO Collaborate to Develop Low-Emission Hydrogen-Based Ironmaking Technology

Australian mining giant BHP and South Korea's POSCO have signed a new memorandum of understanding (MoU) to jointly develop an innovative hydrogen-based ironmaking technology, marking a major step toward decarbonizing the global steel industry.

The partnership focuses on advancing POSCO's HyREX technology, which uses hydrogen direct reduced iron (DRI) through fluidized bed reactors (FBR) combined with an electric smelting furnace (ESF) to melt the reduced iron. This process allows the direct use of fine iron ore without pelletizing, reducing both energy consumption and production costs compared to traditional shaft-based DRI methods.

The project will be implemented through a demonstration plant in Pohang, South Korea, with an annual production capacity of 300,000 tons, making it the first integrated facility in the world to combine hydrogen-based FBR and ESF technologies on an industrial scale. BHP's Pilbara iron ore will be used in the trials, taking advantage of one of the world's richest iron ore sources.

Construction of the plant is expected to begin soon, with commissioning targeted for 2028. The collaboration aims to accelerate the steel sector's transition toward carbon neutrality, responding to growing global demand for environmentally friendly materials.

Rag Udd, BHP's Chief Commercial Officer, said that the partnership represents "an important step forward in accelerating steel decarbonization and supporting the development of technologies that can continue to utilize Australian iron ore for decades to come."

Meanwhile, Myungjong Cho, Head of POSCO's Future Steel R&D Center, stated that the project builds on more than 20 years of experience with the FINEX process, emphasizing that cooperation with BHP "will help fast-track HyREX's path to commercial operation."

This initiative underscores both companies' strong commitment to innovation and the development of multiple decarbonization pathways for the steel industry — including hydrogen-based ironmaking, carbon capture, utilization and storage (CCUS), and electrified steel production technologies.

SMS  **group**





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