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### Latest News

#### Iron and steel for mines achieves £30 million in sales during October

The Iron and Steel Company for Mines and Quarries announced that its sales reached EGP 29.6 million during October.

In a statement to the Egyptian Exchange today, the company explained that its profits more than tripled during the first quarter of the current fiscal year, reaching EGP 80.5 million, compared to EGP 23.7 million during the same period in 2021.

The company's revenues rose to EGP 213 million during the three-month period, compared to EGP 84 million during the same period in 2024.

The Ordinary General Assembly of the Iron and Steel Company for Mines and Quarries approved the revised profit distribution account, which includes a cash dividend of EGP 0.42 per share.

The General Assembly also approved the Board of Directors' report and the financial statements for the past fiscal year.

The Iron and Steel Company for Mines and Quarries proposed a cash dividend of 53 piasters per share from the profits of the past fiscal year, subject to general assembly approval.

Meanwhile, the company's profits increased 5.5 times during the past fiscal year, reaching EGP 698 million, compared to EGP 125.95 million in the previous fiscal year.

The company's sales increased to £1.35 billion during the last fiscal year, compared to £305.5 million in the previous year.

#### Mauritania receives \$275 million for railway development

The African Development Bank and the European Investment Bank signed a \$275 million financing package to help Mauritania modernize its main railway line.

The two banks said in a statement that the agreement stipulates that the African Development Bank will contribute \$150 million and the European Investment Bank \$125 million to modernize the railway line linking the iron ore mines in Zouerate, northeast Mauritania, to the Atlantic port of Nouadhibou. The statement added that the signing of the agreement, which is guaranteed by the European Union, took place on the sidelines of the African Investment Forum in the Moroccan capital, Rabat.

The statement indicated that the funding will enable Mauritania's National Industrial and Mining Company (SNIM) to rehabilitate the existing railway line and construct a new 42-kilometer track to connect future mining sites in El Aouj and Atoumay.

It added that the funding will also allow the company to acquire locomotives, rolling stock, and maintenance equipment.



### World

#### Metal Exchange 06/12/2025

Commodity	Prices \$	Commodity	Prices \$
Iron ore, 62% Fe – China -\$/t, CFR ex-Australia	105.5 ▼	Brent crude	63.75 ▲
Coking coal Australia \$/t, FOB	206.5 -	Natural gas	5.29 ▲
Ferrous scrap, HMS 1&2 (80:20) Turkey \$/t, CFR ex-USA	368 -	Gold	4,243.00 ▲
Square billet, 125-150 mm CIS \$/t, FOB	437 -	Silver	58.39 ▲
Rebar, 8-32 mm Turkey \$/t, FOB	565 -	Copper	5.02 ▲
Wire rod, 6.5 mm China \$/t, FOB	467 -	Aluminium	2,908.75 ▼
HRC, 3-12 mm China \$/t, FOB	475 -	lead	2,009.00 ▼

#### China is pushing to accelerate domestic iron ore projects in pursuit of independence

The China Iron and Steel Association has urged domestic iron ore producers to accelerate the implementation of key projects, as the world's largest consumer of the ore faces a challenge due to its reliance on imported supplies from major producers such as BHP.

Vice President Xia Nong said in a statement issued Monday evening that the association will intensify efforts to ensure the stable operation of local iron ore mines and promote the reform of the production structure in the steel sector, following a meeting held at the end of last month with Chinese producers and government agencies.

China imports more than 1 billion tons of iron ore annually for its massive steel industry and has established a state-owned trading company with the aim of shifting the balance of power away from major producers such as BHP and Rio Tinto Group. Domestically produced iron ore is often of low quality, making overseas shipments essential for steelmakers.



## Restarting U.S. Steel Blast Furnaces After Two-Year Shutdown

U.S. Steel has announced the initiation of procedures to restart one of its two idle blast furnaces in the state of Illinois, in a move that reflects an anticipated rise in industrial demand and a direct response to customer needs. The company stated that the decision comes as part of its normal operational planning for the upcoming period.

CEO David Burritt confirmed that the decision to restart the furnace followed an extensive period of study and analysis of demand trends. In an official statement, he noted that the company has observed a steady improvement in customer requirements, making the restart a logical step to support market responsiveness.

Burritt explained that U.S. Steel, now owned by Japan's Nippon Steel, had halted production at the facility nearly two years ago as part of a temporary shutdown driven by market conditions and reduced demand at the time.

He added that the steel industry remains one of the most competitive and cyclical sectors globally, requiring a high degree of operational flexibility. Nevertheless, he expressed confidence in the company's ability to operate the facility safely and profitably, particularly with expectations of rising demand entering 2026.

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• Qatar Rebar (Ajman) P.S.C.	• Middle East Rebar (Ajman) P.S.C.
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## Canada supports its steel sector in the face of US tariffs

Canadian Prime Minister Mark Carney announced that the government will provide additional support to the steel sector to help it cope with US tariffs, in addition to working to strengthen the domestic market for these industries.

Carney explained that Ottawa will reduce steel import quotas from countries that do not have free trade agreements with Canada, to 20% instead of 50% of 2024 levels.

Countries with free trade agreements with Canada will see their import quotas reduced to 75% from 100% of the same year's levels.

These measures do not apply to the United States and Mexico, as they are also bound by a free trade agreement with Canada.

Canada will also impose a 25% tariff on a specific range of steel derivative products, along with adopting new border measures to limit the dumping of foreign steel in the Canadian market.



## Arab Iron and Steel Union



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