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### North Africa

#### Rebar Prices in Egypt – November 3, 2025

Rebar prices in the Egyptian local market witnessed relative stability during today's trading, as most companies maintained their previous price levels with no significant changes, while one company recorded a price decrease.

Ezz Steel's rebar price stood at EGP 38,200 per ton, while Suez Steel and Egyptian Steel maintained their prices at EGP 35,000 and EGP 38,100 per ton, respectively. Beshay Steel recorded EGP 37,000 per ton, and El-Marakby Steel remained at EGP 35,000 per ton.

Meanwhile, Ashry Steel stood at EGP 35,000 per ton, Garhy Steel at EGP 36,000 per ton, and Al-Gioshy Steel remained unchanged at EGP 33,700 per ton. Misr Steel prices ranged around EGP 34,700 per ton.

On the other hand, El-Komy Steel prices dropped by EGP 700 to EGP 33,500 per ton, while El-Ola Steel decreased by EGP 300, reaching EGP 32,900 per ton.

Rebar prices were as follows compared to the week 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	33,500	▼	700-
El Ola steel	32,900	▼	300-
Al Gioshy steel	33,700	-	0

Prices include 14% VAT



## Foulath Holding Signs Agreement for the World’s Largest Rooftop Solar Project

Foulath Holding, the parent company of Bahrain Steel and SULB, has announced the signing of a partnership agreement with Yellow Door Energy to develop a 123-megawatt solar power project in the Kingdom of Bahrain — one of the largest industrial-scale solar energy projects in the world.

The project will be implemented under a Power Purchase Agreement (PPA) and will include a 50 MW rooftop solar power plant, recognized as the world’s largest in a single location. Around 77,000 solar panels will be installed, covering 262,000 square meters of Bahrain Steel’s storage facilities.

In total, the project will comprise ten rooftop systems and four ground-mounted systems, featuring over 189,900 solar panels across an area of 707,000 square meters.

Once operational, the facility is expected to generate 200 million kilowatt-hours of clean energy annually and reduce carbon emissions by approximately 90,000 metric tons, in line with Foulath Holding’s decarbonization strategy and Bahrain’s national goal of achieving net-zero emissions by 2060.

Yellow Door Energy will finance, design, build, and operate the project under the PPA framework.

The announcement was made during the Gateway Gulf Forum 2025, organized by the Bahrain Economic Development Board (EDB) on November 2–3, which brought together key investors, business leaders, and policymakers from across the region and the world.

Her Excellency Noor bint Ali Alkhulaif, Minister of Sustainable Development and Chief Executive of the EDB, said: “Bahrain has established itself as a leader in innovation-driven sustainability. We take pride in hosting the world’s largest rooftop solar power project, which not only strengthens Bahrain’s position in renewable energy but also reaffirms our commitment to a sustainable and resilient future.”

Meshary Al-Judaimi, Chairman of Foulath Holding, noted that the company has invested around USD 250 million in sustainability projects over recent years, adding:

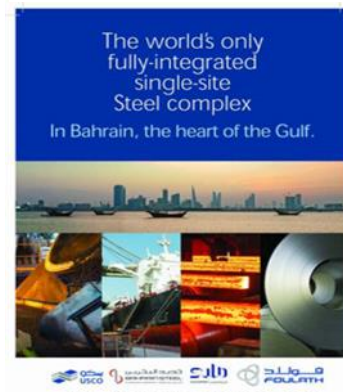
“This solar project continues our commitment to responsible operations, community well-being, and environmental protection — ensuring that industrial growth goes hand in hand with sustainability.”

Sherif El Kholy, Managing Director and Regional Head of Actis in the Middle East and Africa and Chairman of Yellow Door Energy, commented:

“We congratulate Foulath Holding and Yellow Door Energy on this landmark agreement to develop the world’s largest single-site rooftop solar project. It demonstrates how competitiveness and clean energy can advance industrial decarbonization, setting a new global benchmark for low-carbon steel production.”

Dilip George, Group CEO of Foulath Holding, expressed his pride in this achievement, stating:

“Securing the world’s largest rooftop solar project marks a major milestone for Foulath Holding. This 123 MW project underscores our strong commitment to decarbonization and positions us among the leading industrial producers driving the global transition to sustainable steelmaking.”



### Watani Steel loses SAR 3.5M in first nine months of 2025

Watani Iron and Steel Company (*Watani Steel*), which specializes in the production and manufacturing of steel billets and rebar, reported losses of SAR 3.5 million for the first nine months of 2025, compared to a profit of SAR 2.2 million during the same period of the previous year.

The company explained that the losses were mainly due to lower sales volumes, as a result of declining market demand compared to the same period last year.

Operations were also affected by a partial fire incident involving the plant's fuel storage tanks, which led to a temporary production disruption and consequently higher unutilized direct costs.

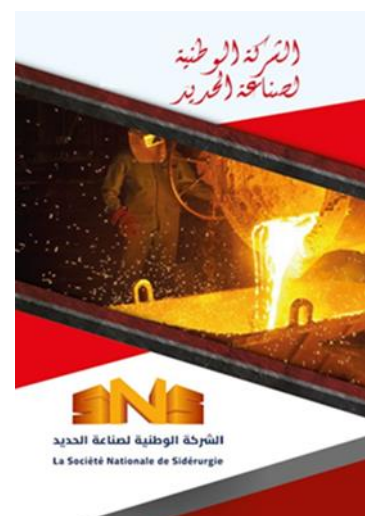
The company further noted that the average selling price decreased during the current period, accompanied by a slight decline in the average cost per ton sold, but this was not sufficient to offset the negative impact of reduced production and sales.

In the third quarter of 2025, the company recorded a loss of SAR 4.7 million, which it attributed to exceptional losses arising from the fire incident and its impact on production operations.

### Jordan: National Steel Industry Doubles Its Profits Over Nine Months

The financial statements of the National Steel Industry Company (NAST), listed on the Amman Stock Exchange, revealed that its profits more than doubled during the first nine months of 2025 compared to the same period in 2024.

The company reported profits of 272.13 thousand dinars (approximately USD 383.91 thousand), compared to 89.17 thousand dinars (approximately USD 125.73 thousand) in the comparative period — an increase of 205.18%.



## World

### Steel prices in the second week of November 2025

Global steel markets showed mixed price movements during the second week of November 2025, with some products recording increases while others declined.

Turkish scrap (mix 80:20) rose by \$4 for the second consecutive week to \$355 per ton CFR, supported by stronger demand from Turkish mills.

In contrast, iron ore (62%) imported from Australia fell by \$4, reaching \$102 per ton CFR.

Billet prices remained stable at \$437–443 per ton FOB Russia and \$455–460 per ton CFR Turkey / ex-CIS, showing no change from the previous week.

Among finished steel products, Turkish rebar FOB increased by \$5 to \$545–555 per ton, while CIS rebar prices remained unchanged at \$490–510 per ton.

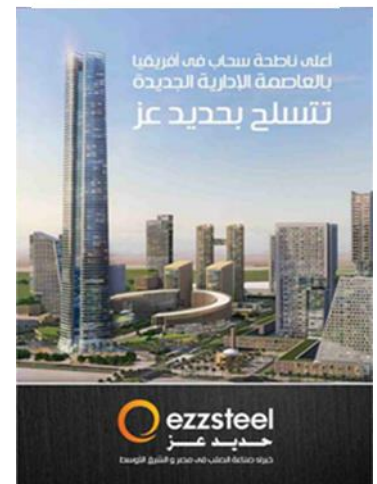
Turkish wire rod FOB prices edged up by \$3, ranging between \$555 and \$570 per ton, whereas Russian hot-rolled coil (HRC) FOB prices dropped by \$5 to \$450–455 per ton.

Meanwhile, Chinese cold-rolled coil (CRC) FOB saw the sharpest decline, down \$8 to \$515–525 per ton.

The following is the steel prices statement in the global markets on 08 November 2025:

Product	Place	Min	Max	Date	w-o-w	
ScrapHMS 1&2(mi x 80:20)	ex,USA,CFR Turkey	355	355	08/11/2025	▲	4
Iron ore Fe 62%	CFR- Australia	102	102	08/11/2025	▼	-4
Billet	FOB Russia	437	443	08/11/2025	-	0
	Turkey FOB	455	460	08/11/2025	-	0
Rebar	FOB Turkey	545	555	08/11/2025	▲	5
	FOB Ukraine	490	510	08/11/2025	-	0
Wire Rod	FOB Turkey	555	570	08/11/2025	▲	3
HR coil	FOB Russia	450	455	08/11/2025	▼	-5
HR coil 1mm	FOB China	515	525	08/11/2025	▼	-8

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## Metal Exchange 08/11/2025

Commodity	Prices \$	Commodity	Prices \$
Iron ore, 62% Fe – China -\$/t, CFR ex-Australia	102.25 ▼	Brent crude	63.63 ▲
Coking coal Australia \$/t, FOB	196.2 -	Natural gas	4.32 ▼
Ferrous scrap, HMS 1&2 (80:20) Turkey \$/t, CFR ex-USA	355 ▲	Gold	4,001.13 ▲
Square billet, 125-150 mm CIS \$/t, FOB	438 -	Silver	48.33 ▲
Rebar, 8-32 mm Turkey \$/t, FOB	555 ▲	Copper	4.48 ▼
Wire rod, 6.5 mm China \$/t, FOB	466 ▼	Aluminium	2,545.75 ▼
HRC, 3-12 mm China \$/t, FOB	460 ▼	lead	2,044.00 ▲

## ArcelorMittal Reports \$2.97 Billion Net Profit for January–September 2025

Global steel and mining giant ArcelorMittal recorded a net profit of \$2.97 billion in the first nine months of 2025, marking a 72.1% increase compared to the same period in 2024, according to the company's latest financial report.

Despite the rise in profit, the company's EBITDA (earnings before interest, taxes, depreciation, and amortization) declined by 8.4% year-on-year to \$4.95 billion, while operating income grew by 18.7% to \$3.3 billion. Revenue for the January–September period fell slightly by 2.8% year-on-year to \$46.38 billion.

In the third quarter of 2025, ArcelorMittal reported a net profit of \$377 million, down 79% quarter-on-quarter but up 31.4% year-on-year. EBITDA stood at \$1.51 billion (-18.9% q/q; -4.6% y/y), and operating income reached \$544 million (-71.8% q/q; -17.9% y/y). Quarterly revenue slipped 1.7% q/q but rose 3% y/y to \$15.66 billion.

As previously reported by GMK Center, ArcelorMittal reduced steel output by 0.3% year-on-year to 57.9 million tons in 2024, while iron ore production increased 0.9% to 42.4 million tons. Steel shipments to customers totaled 54.3 million tons (-2.3% y/y), and iron ore shipments (from AMMC and Liberia) remained steady at 26.4 million tons.

In 2024, the company's net profit fell by 52.2% compared to 2023, reaching \$2.33 billion, while EBITDA declined 19.3% to \$7.05 billion. However, operating income increased 41.4% year-on-year to \$3.31 billion.

ArcelorMittal remains one of the world's leading steel and mining corporations, operating in 60 countries with production assets in 18.



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## China's Steel Exports Rise 6.6% in January–October 2025

According to data from the China Iron and Steel Association (CISA) citing the Customs Service, China's steel exports grew by 6.6% year-on-year in the first ten months of 2025, reaching 97.74 million tons.

In October alone, Chinese steel producers exported 9.78 million tons, marking a 6.5% decline from September. The average export price stood at \$684.4 per ton, up 0.8% month-on-month. On the import side, steel imports into China totaled 5.04 million tons during January–October, a drop of 11.9% year-on-year. In October, imports reached 503,000 tons, down 8.2% from the previous month, with an average import price of \$1,590 per ton — 1.9% lower than in September. Meanwhile, iron ore imports rose slightly by 0.7% year-on-year to 1.03 billion tons in the first ten months of 2025. However, October imports declined 4.3% month-on-month to 111.31 million tons, with an average price of \$100.6 per ton, up 3.7% from September.

## German Chancellor Backs EU Plan to Protect Steel Industry from Chinese Imports

German Chancellor Friedrich Merz on Thursday voiced his country's support for European Union proposals to raise tariffs on imported steel, as the bloc struggles with an influx of cheap imports, particularly from China. Following meetings with senior figures in the steel industry in Berlin, Merz said: "These proposals are a step in the right direction." In October, the European Union unveiled plans to double tariffs on imported steel, drawing inspiration from the protectionist measures once adopted by former U.S. President Donald Trump to shield domestic producers from low-priced Chinese exports. The European Commission has proposed increasing tariffs to 50% and reducing the volume of duty-free imports by 47%.

"I will support these proposals as much as I can," Merz said, "and I hope the appropriate regulations will soon be implemented." The move reflects a broader EU strategy to curb the influx of cheap metals from China, which produces more than half of the world's steel. Germany is the largest steel producer in Europe and the seventh-largest globally, according to the World Steel Association. Steel plays a crucial role in Germany's economy, being widely used in construction, automotive manufacturing, and mechanical engineering, and is a key component of the country's exports. However, German producers have long struggled with China's massive exports of low-priced steel, which have flooded global markets. "We are facing major challenges due to shifts in global trade policy," Merz said. "These include, on one hand, the tariffs imposed by the United States, and on the other, changing trade flows — especially from Asia, and particularly from China, which is flooding markets with subsidized steel. That's why we need effective protection, and we agreed to call for that in Brussels."

Merz also noted that Germany's steel sector has been hit hard by rising energy costs following Russia's invasion of Ukraine in 2022, with prices remaining far above pre-war levels. As a result, steel production in Germany has declined by 10–15% compared to 2022.

Thursday's meetings in Berlin brought together leading German steel producers and state leaders from regions where the industry is one of the largest sources of employment. "We share the steel industry's concerns about the current economic situation," Merz concluded. "Companies are facing an existential crisis — that's why this dialogue was so urgently needed."



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## Japanese Trading Houses Brace for Struggles Amid China's Steel Glut

Japan's major trading companies are facing a prolonged slump in iron ore and coking coal prices, as surging Chinese steel exports flood Asian and global markets, weighing on profits for at least the next six months.

Executives at Mitsubishi Corp. and Itochu Corp. said the oversupply is likely to persist through the end of the fiscal year in March, deepening the decline in metals-sector earnings reported by Japan's major trading conglomerates last week.

China, the world's largest steel producer, has reached record export levels this year as weak domestic demand—driven by a property market downturn—continues to pressure prices for steel and raw materials. Meanwhile, new U.S. tariffs have added further complications to the global trade environment.

“Given the current state of China's economy and the demand for iron ore, I believe market recovery will take some time,” said Yuzo Nouchi, Executive Vice President of Mitsubishi, on Tuesday.

Mitsubishi added in its second-quarter results that Chinese steel exports have maintained strong momentum since 2024, when shipments exceeded 100 million tons. Other trading houses, including Sumitomo and Marubeni, reported similar challenges. Despite efforts by governments from Vietnam and India to the European Union to restrict Chinese steel imports, Chinese exporters have found ways to sustain shipments by expanding into new, tariff-free markets.

“China's dumping of steel products is spreading from Southeast Asia to the Middle East and now to Africa,” said Keita Ishii, President and CEO of Itochu Corp.

Japan has launched an anti-dumping investigation into certain Chinese and South Korean steel products, though a final decision is still pending. Ishii noted that the impact of anti-dumping and other trade restrictions worldwide “will take some time to materialize.”

## Turkey increased steel exports by 12.1% in January-September 2025

In September 2025, Turkey recorded a 7.6% year-on-year increase in steel product exports, reaching 1.4 million tons, according to data from the Turkish Steel Producers Association (TCUD). Despite the rise in volume, the export value slightly declined by 0.2%, amounting to \$900.5 million.

Over the first nine months of 2025 (January-September), Turkey maintained strong export performance, with steel exports rising by 12.1% year-on-year to 11.4 million tons, while the export value grew by 3.8%, reaching \$7.7 billion.

On the other hand, steel imports into Turkey increased by 17.2% year-on-year during the same period, totaling 14.2 million tons with a value of \$9.9 billion, up 3.6% compared to the previous year. In September alone, imports rose by 12.1% year-on-year to 1.5 million tons.



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## Iron Ore Drops for Sixth Consecutive Day, Longest Losing Streak Since August

Iron ore continued its decline for the sixth consecutive day, marking its longest daily losing streak since August, as China's steel industry enters a seasonal slowdown and optimism fades over the U.S.-China trade truce.

The key steel-making metal fell to \$102.65 per ton, down more than 4% since last Wednesday's close, ahead of the meeting between U.S. President Donald Trump and Chinese leader Xi Jinping in South Korea aimed at resetting trade relations between the world's two largest economies.

China's steel sector is experiencing a slowdown during the winter season due to reduced construction activity and increased factory maintenance, while iron ore imports at Chinese ports have recently picked up, adding further downward pressure on prices.

Mengtian Jiang, an analyst at China's Horizon Insights, said the market had already priced in all positive macroeconomic expectations, but is now entering a recession period with limited new stimulants. She added that coking coal, another key steel-making input, has recently been strong, prompting traders to shift bullish bets from iron ore to coal amid other price pressures.

Iron ore futures in Singapore fell 0.1% to \$103.40 per ton after earlier dropping 0.8%. Meanwhile, yuan-denominated contracts on the Dalian Exchange rose 0.1%, and steel futures in Shanghai saw slight gains.

## Japan's steel exports decline by 4.3% in in January-September 2025

According to a report issued by the Japan Iron and Steel Federation (JISF), based on customs data, Japan's exports of iron and steel products reached 2.50 million metric tons in September 2025, marking a slight increase of 1.5% compared to August, but a year-on-year decline of 4.8%.

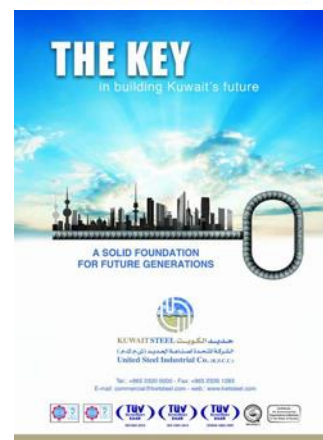
During the January–September 2025 period, Japan's steel exports totaled 22.86 million metric tons, down by 4.3% compared to the same period last year.

Breaking down by major markets, exports to Thailand reached 3.25 million metric tons, down slightly by 0.8%, while exports to South Korea fell by 19.5% to 2.86 million metric tons, and exports to China declined by 13.9% to 1.75 million metric tons.

On the other hand, exports to Taiwan rose by 5.5% to 1.44 million metric tons, whereas shipments to the United States decreased by 12.5%, totaling about 832.9 thousand metric tons during the same period.



KUWAIT STEEL حديد الكويت  
الشركة المتحدة لصناعة الحديد (ش.م.ك.م.)  
United Steel Industrial Co. (K.S.C.C.)



## China Seeks to Revive Its Steel Industry Without Cutting Production

China is seeking to revive its steel sector through a gradual reform approach that supports advanced producers in the industry, while avoiding sharp output cuts that could significantly reduce supply.

According to a report published by Bloomberg, China's upcoming five-year plan includes broad commitments to boost consumption and innovation. However, the government's campaign against "over-competition" — aimed at curbing excess capacity and destructive rivalry in the steel sector and other industries — received less emphasis than many had anticipated.

Instead of taking immediate action, Beijing appears to have opted for a slow tightening process that will unfold over years rather than months. In October, the Ministry of Industry and Information Technology proposed stricter rules on production capacity, requiring that plant closures exceed new additions by a ratio of 1.5 to 1. Projects involving modernization or replacement will be granted more flexibility, while certain key regions will be prohibited from adding any new capacity at all.

This policy of limiting expansion — rather than forcing struggling mills to shut down — is unlikely to bring immediate relief to steelmakers hit by China's prolonged real estate downturn. Still, the focus on higher-value steel products, instead of traditional commodity items such as construction rebar, signals that specialized, technologically advanced producers are likely to benefit most.

According to Thomas Gutierrez, an analyst at Kallanish Commodities Ltd, "The outlook for the sector looks brighter for larger producers, who are likely to receive government support to improve quality and foster innovation, aligning with China's broader goal of upgrading its industrial capabilities."

China may announce specific output or capacity targets during the National People's Congress meeting in March. Earlier government statements had sparked speculation about potential direct output cuts to tackle overcapacity, but no such measures have yet been introduced. As a result, steelmakers are adjusting production based on weak domestic demand and narrow profit margins, which have been temporarily supported by lower raw material costs. Annual output is now expected to fall below 1 billion tons for the first time in six years.

While the government focuses on the supply side, demand remains the key driver for the sector's trajectory. The upcoming five-year plan outlines major infrastructure projects that could help boost domestic steel consumption.

On the export front, Bloomberg notes that steel shipments have been a bright spot for Chinese producers, though it remains uncertain whether this momentum can continue amid growing global protectionism. Goldman Sachs forecasts an 8% decline in steel exports next year, which would still represent the second-highest historical level on record.



#### SMS Concast to modernize billet caster at Henan Jiyuan Iron and Steel

Henan Jiyuan Iron and Steel (Group) Co., Ltd (China) has commissioned SMS Concast to upgrade its eight-strand continuous caster (CCM#2) at Plant No. 2 to enhance product quality, flexibility, and productivity.

The modernization will increase billet capacity to over 1 million tons annually, enabling the production of high-carbon and automotive steel grades. The revamped caster (10-meter radius) will produce billets in 150, 160, and 180 mm square sizes.

The upgrade includes Dynamic Mechanical Soft Reduction (DMSR) technology to improve billet core quality, as well as CONFLOW® stopper, CONDRIVE® oscillation system, and air-mist spray cooling. A new Level 2 automation system will ensure full billet tracking and quality control.

Commissioning is scheduled for June 2026, marking another milestone in the long-term partnership between Henan Jiyuan Iron and Steel and SMS Concast, following their successful cooperation on CCM#5 in 2013.

**SMS**  **group**





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