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## Ezzsteel increase rebar price for September 2010

*Friday, 03 Sep, 2010*

Arab Steel reported that Ezzsteel increased the price of rebar as of September 2010 by EGP 350 per tonne. Thus, the EXW price of rebar reached EGP 3,950 per tonne, tax on sales not included, as compared to EGP 3600 for August rising by 9.7% MoM.

This increase which is the second after the one in August by EGP 50 per tonne comes in order to cover the increase in the raw material costs after the billet prices increased by approximately USD 120 per tonne up from its level 8 weeks ago rising to USD 545 per tonne which is the current price up from USD 425 per tonne. In addition, the price of scrap was up by USD85 to reach USD 355 per tonne to USD 360 per tonne in the mean time.

Despite the demand slowdown in the Egyptian rebar market during August, marking up to 8% as per an official of Ezzsteel, it is expected that demand will regain momentum after Eid Alfitr holidays. The rebar selling price at the local market is still lower than those in many Arab countries in spite of the increase with an average exceeding USD 700 per tonne.

Other rebar producers in Egypt are expected to announce similar rises in rebar price. In this regard, Beshay Steel, the second largest rebar producer in Egypt, announced an increase by EGP 325 per tonne, ie the new EXW rebar price is now EGP 3875 per tonne.

(Sourced from Arab Steel)

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