SUNDARBANS
MANAGEMENT

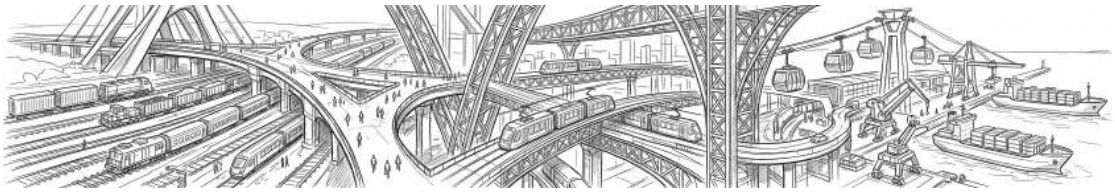
DID YOU KNOW?

Steel Coverage (India)

- **JSW Steel Logs 5% Rise in Crude Steel Output:** JSW Steel recorded consolidated crude steel production of **7.27 million mt** in **Q2 FY 2026-27 (July-September)**, up **5%** year on year, per a company statement on **October 9**. First-half (April-September) output totaled **13.86 million mt**, growing **4%** year on year. Capacity utilization at Indian operations stood at **88%** for the quarter, while September 2026 utilization reached about **90%** as blast furnace BF-3 at the Vijayanagar mill ramped up following a shutdown for capacity upgrade.

- **India's Recycled Steel Imports Drop Over 55%:** India's recycled steel imports declined by more than **55%** year on year in **Q1 2026**, driven...

Source: Steel Orbis
(October 9, 2026)



... by higher international prices, rupee depreciation, subdued demand, and greater availability of lower-cost domestic recycled steel and direct reduced iron (**DRI**). BIR expects any recovery in India's import demand to be gradual and selective, as domestic alternatives continue to displace imported scrap volumes in the near term.

Steel Coverage (Global)

- **Fortescue Iron Ore Shipments Fall 6% Amid CMRG Talks:** Fortescue Metals Group reported iron ore shipments of **46.8 million mt** in **Q1 FY 2026-27** (ended **September 30, 2026**), down **6%** year-over-year due to maintenance and port shutdowns. Shipments included **2.5 million mt** from the Iron Bridge magnetite project. Iron ore sales totaled **42.9 million mt**, below shipment volumes, reflecting ongoing negotiations with **China Mineral Resources Group (CMRG)** and higher inventories. The average realized hematite price stood at **$80/dmt**, or **82%** of the Platts **61%** Fe CFR index. The full quarterly report is due **October 22**.

- **Hertha Metals Breaks Ground on $100M Iron Plant:** US steelmaker Hertha Metals has begun construction on its **$100 million** Chalyx plant in Conroe, Texas, targeting **10,000 mt** of annual high-purity iron capacity by late **2027**. The facility achieved **99.95%** iron purity at its pilot stage, claiming production costs **25%** below blast furnace routes and emission cuts of **~50%** with natural gas or up to **98%** with hydrogen. Backed by a **$133.65 million** Series A, it plans a **500,000 mt** future mill.

- **Klöckner Sells Becker Group to Accura-BCB Consortium:** Germany-based metals producer and distributor Klöckner & Co has agreed to

Source: Steel Orbis (October 9, 2026)

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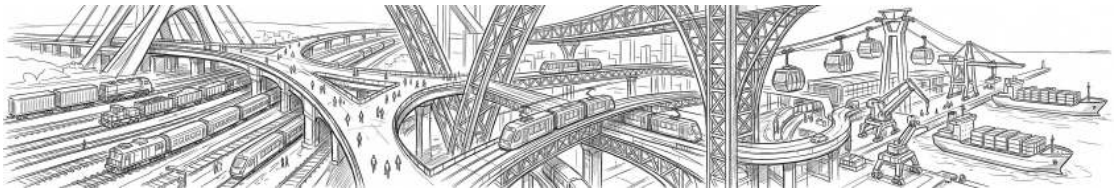

sell Becker Group, a European distributor of steel, stainless steel, and aluminum, to a consortium of **Accura Investment Partners GmbH** and **Becker Consult + Beteiligungs-GmbH (BCB)**. The deal, undisclosed in value, is expected to close before **end of 2026**, subject to regulatory approvals. The divestment, first announced in **January**, sharpens Klöckner's focus on higher value-added business. Becker will retain existing management under CEO **Torsten Gieseke**, with no immediate workforce reductions or site closures planned.

- **Trasteel Takes Full Control of BBC Alloys:** Switzerland-based Trasteel Holding completed the acquisition of the remaining **40%** stake in Italy-based BBC Alloys for approximately **€1.7 million**, raising ownership to **100%**. The deal, executed via subsidiary Trasteel International on **September 30, 2026**, follows its initial **60%** stake acquisition in **June 2025**. BBC Alloys supplies standard and noble ferroalloys to European steelmakers, with its Tortona hub handling processing and logistics. CEO Lorenzo Bagliano will now also lead Trasteel Group's ferroalloy activities.

- **SMS Group to Upgrade Dillinger Dunkirk Plate Leveler:** Dillinger France has ordered SMS Group to upgrade the cold plate leveler at its **Dunkirk** heavy plate mill, replacing the **1999** model with the latest **X-Pact Plate Leveler Control** to process advanced high-strength steel grades. The upgrade features an integrated **9/5-roll** mode, improving flatness and residual stress removal without roll changes. Completion is due by **December 2027**, with the mill producing over **600,000 mt** of heavy plate annually for offshore wind, line pipe, and boiler applications.

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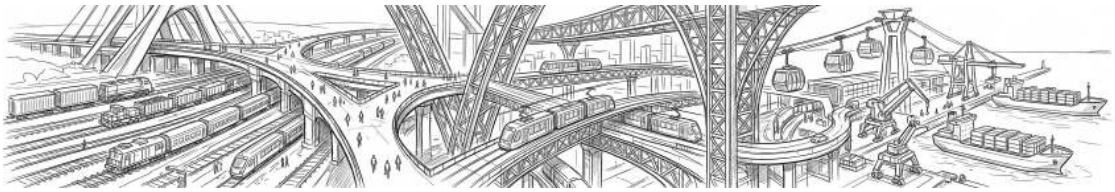

- **EUROFER Leads 44-Group Call for EU Trade Defense: EUROFER** and **43** European organizations urged stronger EU trade defenses against unfair competition and global overcapacity, citing a **2025** goods trade deficit with China of **€359.8 billion** (~**€1 billion**/day). They seek more effective antidumping, antisubsidy, and safeguard measures, including environmental and social costs in dumping margins, plus a new policy framework targeting state-driven distortions. Signatories include **Cefic**, **European Aluminium**, **CLEPA**, and **industriAll Europe**.

- **US Finalizes CVD Rates on Korean Hot-Rolled Steel:** The US Department of Commerce issued final results of the administrative review of the countervailing duty (CVD) order on certain hot-rolled steel flat products from South Korea, covering **January 1, 2023** to **December 31, 2023**. The DOC confirmed countervailable subsidies, setting a final net subsidy rate of **1.28%** for Hyundai Steel Company (unchanged from preliminary) and **3.68%** for POSCO, revised down from the preliminary **3.71%** due to calculation changes responding to interested party comments. The ruling covers dozens of HTSUS subheadings ranging from **7208.10.1500** through **7226.91.8000**.

- **BIR Warns EU Export Curbs May Hit Scrap Prices:** BIR warned that EU restrictions on waste exports to non-OECD countries from **May 21, 2027**, excluding India, Egypt, and Morocco, could disrupt recycled steel flows and pressure prices. Key data: China remained the top consumer at **101.32 million mt** (down **7.1%**), Turkey led imports at **9.696 million mt** (up **3.1%**), and the **EU-27** led exports at **8.52 million mt** (up **4.5%**). South Africa's **20%** export duty remains a concern; U.S. Q4 may see modest price recovery.

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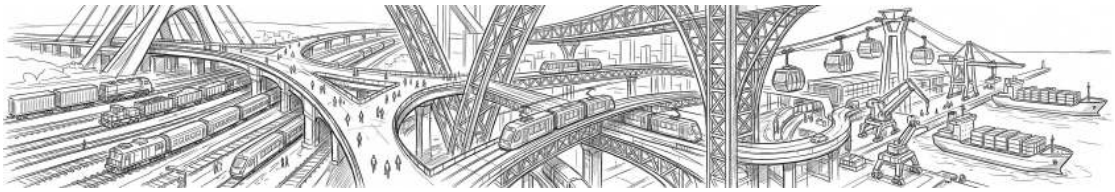

- **Baker Hughes Reports Weekly Rig Count Gains in US:** Baker Hughes data for the week ending **October 9, 2026** shows the US rotary rig count rose by **5** rigs week-on-week to **603**. Oil rigs increased by **6** to **462**, while gas rigs fell by **1** to **132**. The US count is up **56** rigs year-on-year. Canada added **6** rigs to reach **222**, an increase of **29** rigs compared to the same period last year.

- **China Dominates Global Shipbuilding Orders for 18 Months:** China secured **76%** of global new shipbuilding orders in **September 2026**, winning **4.74 million CGT** across **165 ships**, marking its **18th** consecutive month at the top. South Korea ranked second with **20.5%** (**1.27 million CGT**). Global orders totaled **6.2 million CGT**, down **1.0%** year-on-year. In **January-September**, China claimed **76%** (**53.91 million CGT**) versus South Korea's **15%**, with global orders up **57%** to **70.71 million CGT**. China's order book stands at **151.03 million CGT** (**68%** of global volume).

- **China Heavy Truck Sales Rise 13% in Nine Months:** China’s heavy truck sales reached **926,000 units** in **January–September 2026**, up **13%** year on year, per cvworld.cn data. However, September sales fell **10%** year on year to **95,000 units**, despite a **10%** month-on-month rise. Weak highway freight rates, deteriorating fleet profitability, a high sales base from last year’s China IV truck trade-in program, and reduced China IV truck stocks limited the policy’s stimulus effect.

- **Brazil Wire Rod Exports Surge as US Sales Resume:** Brazil exported **27,200 metric tons** of wire rod in September, up from **3,500 mt** in August, a **677%** jump driven by resumed US shipments after the import duty dispute was settled. Shipments went to South America

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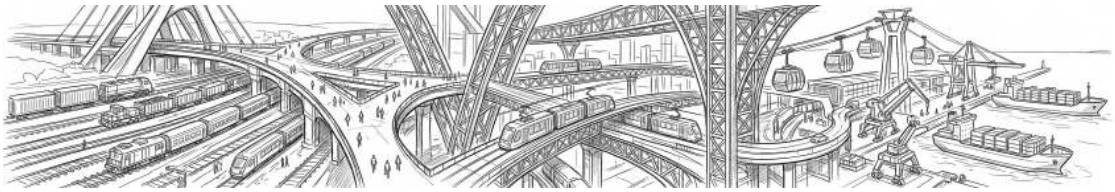

(**18,300 mt** at **$650/mt**), the US (**8,200 mt** at **$712/mt**), and Canada (**700 mt** at **$793/mt**) FOB. Gerdau exported **13,000 mt**, ArcelorMittal **12,500 mt**, and traders **1,700 mt**. Imports rose to **8,800 mt** from **8,300 mt**, sourced from Egypt (**5,200 mt** at **$612/mt**), China (**2,600 mt** at **$520/mt**), and Germany (**1,000 mt** at **$999/mt**).

- **Mexican Heavy Vehicle Production Surges 121.4%:** Mexico produced **15,181** heavy vehicles in September, up **121.39%** from **6,857** units a year earlier. Nine-month output reached **117,121** units, up **10.32%**. Cargo vehicles made up **97.7%** of output; Freightliner led September production with **9,064** units, followed by International (**4,477**) and Kenworth (**1,023**). September exports rose **144.55%** to **12,707** units, with the **US** taking **92.5%** of shipments; nine-month exports totaled **98,394** units, up **12.05%**. Domestic retail sales fell **11.26%**.

- **Vietnam's Steel Imports Dip While Scrap Surges:** Vietnam imported **1.21 million mt** of steel in **September 2026**, down **11.0%** from August, while scrap imports rose **27.2%** to **485,080 mt**. **January–September** steel imports grew **3.5%** year-on-year to **11.58 million mt**; scrap shipments rose **1.8%** to **4.66 million mt**. **China** led steel supplies at **652,467 mt** (**up 10.4%**), while **India's** shipments jumped over **1,000%** to **51,313 mt** (**992,841 mt** for nine months). **Japanese** scrap fell **43.6%** to **170,703 mt**; **Australian** scrap surged over **1,000%** to **29,601 mt**.

- **Taiwan Steel Exports Slip 4.3% in Nine Months:** Taiwan's iron and steel export value fell **4.3%** year-over-year to **$10.78 billion** in **January-September 2026**, while imports declined **7%** to **$8.11 billion**, per Taiwan's Ministry of Finance. September showed a

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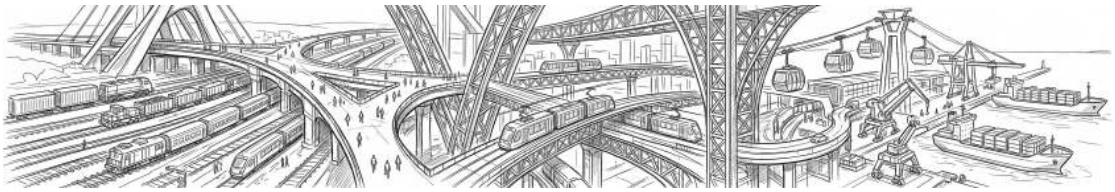

rebound, with exports rising **11.7%** to **$1.34 billion**, though imports in the same month fell **18.3%** to **$779.16 million**, reflecting continued softness in inbound steel demand.

- **Turkey's Slab Imports Drop Sharply on Supplier Weakness:** Turkey's slab imports fell to **227,584 mt** in August 2026, down **27.8%** month-on-month and **44.7%** year-on-year, valued at **$125.99 million**. January-August imports totaled **1.95 million mt** (**-27.3%**), worth **$974.68 million** (**-25.2%**). Russia remained the top supplier with **1.07 million mt** despite a **20.8%** decline, while Malaysia (**-46.6%**) and Algeria (**-54.1%**) weakened. Vietnam surged **99.9%** and Indonesia rose **75.8%**, though insufficient to offset losses.

- **Canadian Iron Ore Output Rises in July:** Canada produced **5,760,301 mt** of iron ore concentrates in **July 2026**, up **15.6%** from June 2026 but down **5.9%** from July 2025, per Statistics Canada. Shipments totaled **3,665,573 mt**, up **27.1%** month-over-month yet down **20.2%** year-over-year. Closing producer inventories reached **9,987,176 mt**, rising **4.3%** from June and **13.5%** from July 2025, indicating accumulating stockpiles despite higher shipments.

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