



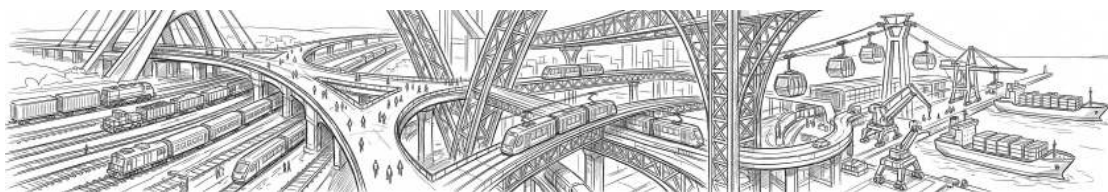
DID YOU KNOW?



Steel Coverage (India)

- **Jindal Ferrous Commissions \$527 Million Odisha Steel Plant:** Jindal Ferrous Limited (JFL) has commissioned an integrated carbon steel facility in Odisha with an investment of **\$527 million**. The plant features a **2.2 million mt/yr** steel melt shop with an integrated sinter plant and basic oxygen furnace (BOF). Built with **Level-2** automation, high top-pressure operation and dry gas-cleaning systems, it recycles metallurgical waste for efficiency. JFL has partnered with Japan's **JFE Steel** for technical collaboration to ensure a quick ramp-up and quality steel production.
- **JSW JFE Doubles Electrical Steel Capacity Plans:** JSW JFE Electrical Steel, a **50:50...**





... joint venture between JSW Steel and Japan's JFE Steel, is progressing its grain-oriented electrical steel (GOES) project with 3 processing lines ordered from Italy-based Tenova. Vijayanagar's planned capacity will double to **100,000 mt/year** by **2027**, while Nashik will expand fivefold from **50,000 mt/year** to **250,000 mt/year** during **2028-2030**, bringing combined capacity to **350,000 mt/year** for India's transformer and power infrastructure markets.

Steel Coverage (Global)

- **Tenaris Wins EU Nod for Artrom Steel Acquisition:** The European Commission has approved Luxembourg-based **Tenaris S.A.** acquiring sole control of Romanian steel tube producer **Artrom Steel Tubes S.A.** under the **EU Merger Regulation**, citing no competition concerns. Artrom operates two facilities: the **Reșița** plant with ~**450,000 mt** annual steelmaking capacity and the **Slatina** unit with up to **200,000 mt** of seamless pipe rolling capacity. The deal strengthens Tenaris' European industrial pipe and regional manufacturing network.
- **Nordex Signs Lol with İçdaş for Turkish Wind Project:** Germany's Nordex Group signed a letter of intent with Turkish steel producer İçdaş A.Ş. for the **R25 Kütahya** wind energy project, the final project under Turkey's **YEKA-5** tender. Key commercial terms are agreed, with final contracts targeted for **October 2026**. The project will deploy anti-icing technology for cold-climate performance and support Nordex Turkey's domestic wind turbine blade manufacturing investments.

Source: Steel Orbis (October 16, 2026)

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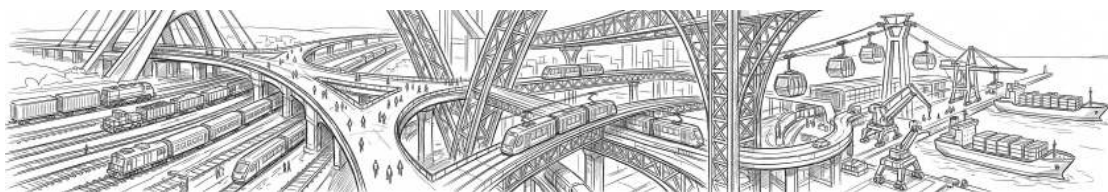
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- **British Steel Seeks Bigger Role in UK Projects:** British Steel urged that rising domestic steel demand be met by UK producers, contractors and fabricators, at a Houses of Parliament event with the British Constructional Steelwork Association and Minister for Reindustrialisation Blair McDougall. CCO Lisa Coulson highlighted steel's strategic importance to infrastructure and national resilience, expecting demand to increase over the next **20 years**, and called for a competitive, lower-carbon steel sector to support UK reindustrialization efforts.
- **SMS Group Wins Xuanli Steel Plate Mill Contract:** Germany-based SMS group has been awarded a contract by China's Anhui Xuanli Steel to supply a five-meter plate finishing stand, trimming shear and slitting shear for its new heavy plate mill in Tongling, Anhui Province. The facility, starting operations in **2028**, will have an annual capacity of **2 million mt**. Its four-high finishing stand offers the highest rolling force of any SMS plate mill, using hydraulic gap control and CVC plus technology to produce plates **1,300–4,900 mm** wide and **5–300 mm** thick.
- **CISA Mills Boost Crude Steel Output in October:** China's large and medium-sized steel mills raised average daily crude steel output to **1.939 million mt** in early October (**October 1–10**), up **3.1%** from late September's **1.881 million mt**, which had declined **2.1%** from mid-September. Finished steel inventories rose **8.4%** to **16.97 million mt** as of **October 10**. Inventory growth outpacing output signals a supply-demand mismatch, pointing to potential short-term destocking pressure in the Chinese steel market.

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- China PV Sales Dip 6.1% Amid Export Surge:** China's passenger vehicle sales fell **6.1%** year-on-year to **19.96 million units** in January-September 2026, with production at **19.966 million units**, down **6.0%**. September saw sales of **2.588 million units**, down **9.5%** year-on-year but up **8.6%** month-on-month. Exports remained the bright spot, with **7.167 million units** shipped in the first nine months, up **70.6%**, including **919,000 units** in September, up **64.2%** year-on-year.
- Japan Steel Consumption Rises 4.9% Through August:** Japan's domestic steel product consumption grew **4.9%** year-over-year to **29.70 million metric tons** in the first eight months of **2026**, per JISF data. August alone saw **3.49 million metric tons**, down **10.0%** from the previous month but up **3.5%** year-on-year. Construction consumption rose **2.7%** to **5.48 million metric tons**, automotive grew **4.4%** to **7.62 million metric tons**, and shipbuilding increased **3.1%** to **1.93 million metric tons**.
- Japan Expects 2.3% Rise in Steel Demand:** METI forecasts Japan's crude steel demand at **20.67 million mt** in **October-December 2026**, up **2.3%** year on year and **2.9%** quarter on quarter. Finished steel demand is seen at **18.49 million mt**, with domestic consumption rising **1.2%** to **12.38 million mt** while exports decline **2.4%** to **6.11 million mt** amid Chinese oversupply and protectionism. Ordinary steel demand may fall **0.9%** to **14.54 million mt**, but special steel is expected to rise **3.4%** to **3.94 million mt**; construction consumption is up **2.3%**, while shipbuilding falls **9.8%**.

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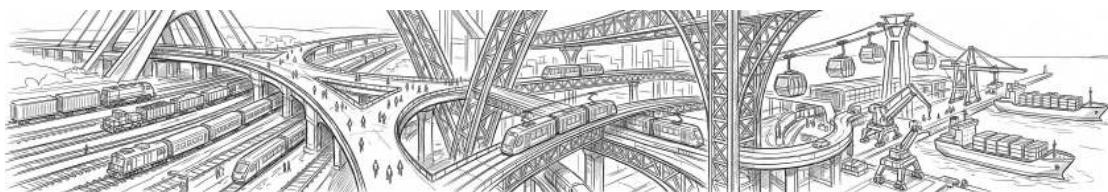
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- **EU Launches Expiry Review of China Wire Rod Duties:** The European Commission initiated an expiry review of antidumping duties on Chinese wire rod imports, following a **June 30, 2026** request from EUROFER. The review, covering **July 1, 2025 to June 30, 2026**, will conclude within **12 months**. Current duties stand at **7.9%** for Valin Group and **24.0%** for all other Chinese companies, spanning multiple customs tariff positions (**7213** and **7227** series). The review aims to assess potential dumping recurrence if duties lapse.
- **Euro Area Industrial Output Slips 0.5% in August:** Eurostat data shows euro area industrial production fell **0.5%** month-on-month in August 2026 (EU-27: **-0.3%**), and dropped **1.1%** year-on-year (EU-27: **-0.2%**). Capital goods output rose **0.4%** MoM, while non-durable consumer goods fell **2.7%**. Sweden (**+6.5%**), Estonia (**+4.3%**), and the Netherlands (**+2.6%**) led monthly gains; Belgium (**-5.1%**), Ireland (**-3.1%**), and Portugal (**-2.0%**) declined. Year-on-year, the Netherlands rose **9.8%** while Ireland fell **15.0%**.
- **Baker Hughes Reports Flat US Rig Count:** For the week ending **October 16, 2026**, the US rotary rig count held steady at **603** rigs. Gas-directed rigs rose by **1** to **133**, while oil-directed rigs fell by **3** to **459**. On a year-on-year basis, the US count is up **55** rigs. Canada's rig count declined by **5** week-on-week to **217** rigs, though it remains up **19** rigs compared to the same reporting period last year.
- **US HRC Imports Surge 63.8% in August 2026:** US hot rolled coil imports reached **137,058 mt** in **August 2026**, up **63.8%** from July and **82.8%** from August 2025. Import value totaled **\$92.1 million**, versus **\$56.6 million** in July and **\$50.8 million** a year earlier. South Korea led

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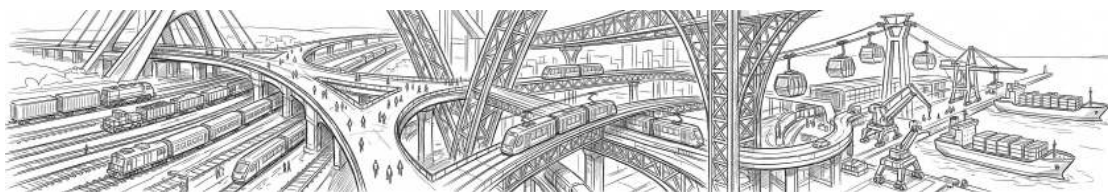
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sourcing with **41,310 mt**, followed by **Japan (25,022 mt)**, **Vietnam (20,920 mt)**, **Canada (17,328 mt)**, **Brazil (7,773 mt)**, and **Turkey (6,149 mt)**.

- **US Cold Rolled Coil Exports Climb in August:** US cold rolled coil exports rose **4.3%** month-over-month to **66,007 mt** in August 2026, up **2.8%** from August 2025. Export value reached **\$94.0 million**, compared to **\$88.7 million** in July and **\$84.2 million** a year earlier. Mexico was the top destination with **55,780 mt** (up from **52,323 mt** in July and **49,168 mt** in August 2025), followed by Canada at **10,091 mt**; no other destination exceeded **1,000 mt**.
- **UK Becomes Top Buyer of Turkish Welded Pipes:** Turkey exported **198,906 mt** of welded pipes in August 2026, up **92.0%** month-on-month and **7.3%** year-on-year, generating **\$179.86 million**, up **82.4%** and **19.5%** respectively. January-August exports totaled **1.30 million mt**, down **0.9%**, valued at **\$1.11 billion**, down **2.1%**. The UK led with **210,854 mt (+85.4%)**, overtaking Romania (**207,178 mt**, down **2.3%**). The U.S. surged **213.5%** to **74,688 mt**, while Germany fell **46.3%**.
- **Pakistan's Scrap and Steel Imports Surge Sharply:** Pakistan's scrap imports reached **427,880 mt** in **September 2026**, up **18.3%** month-on-month and **16.7%** year-on-year, valued at **\$248.68 million** (up **23.9%** MoM, **39.9%** YoY). Iron and steel imports stood at **475,419 mt**, rising **64.7%** MoM and **29.7%** YoY, worth **\$291.14 million**, up **60.7%** MoM and **33.1%** YoY, per Pakistan Federal Bureau of Statistics data.

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