



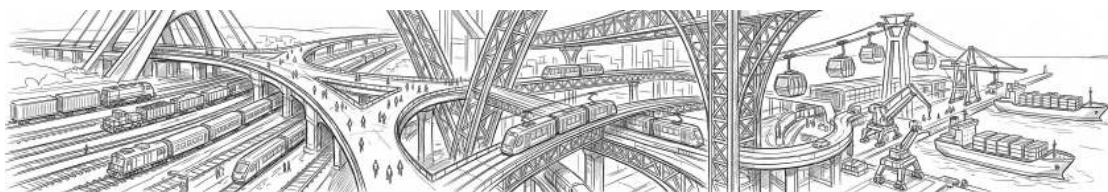
DID YOU KNOW?



Steel Coverage (India)

- **JSW Utkal Awards Sinter Plant**

Contract to SMS: JSW Utkal Steel has awarded Germany-based SMS Group a contract to supply a sinter plant for its planned **13.2 million mt/year** integrated steelworks in Paradeep, Odisha. The first-phase sinter plant will have an annual capacity of **~5.75 million mt** with a **496 square meter** strand area, and commissioning is scheduled for **May 2028**. SMS will supply design, engineering, equipment, electrical systems, and Level 1 and Level 2 automation, incorporating its Emission- and Energy-Optimized Sintering (EOS) technology to reduce solid fuel consumption, operating costs, and sulphur oxide and carbon emissions, alongside...



... its Optimus Sinter digital solution for production stability and real-time process monitoring.

Steel Coverage (Global)

- **Steel Dynamics Posts Record Q3 Steel Shipments:** US steelmaker Steel Dynamics reported Q3 2026 net income of **\$756 million**, up **87.3%** year on year and up **41.5%** quarter on quarter, driven by record steel shipments of **3.78 million net tons**, up **4.7%** year on year. Net sales rose **34.8%** year on year to **\$6.51 billion**, while operating income reached **\$1.01 billion** and adjusted EBITDA stood at **\$1.19 billion**. Average selling prices climbed **\$102** to **\$1,400/net ton**, with scrap costs easing to **\$404/net ton**. CEO Mark Millett cited infrastructure, energy, and data center demand alongside a supportive U.S. trade environment.
- **Anglo American Q3 Iron Ore Output Slips 3.8%:** Anglo American produced **13.80 million mt** of iron ore in **Q3 2026**, down **3.8%** year-on-year, while sales rose **9.3%** to **15.75 million mt**. Kumba output fell **18.9%** to **7.50 million mt** (Sishen down **22%** to **4.95 million mt**; Kolomela down **12%** to **2.55 million mt**), but Minas-Rio jumped **23.6%** to **6.30 million mt**. Metallurgical coal output surged **52.6%** to **2.88 million mt**. Guidance stays at **55–59 million mt**; the **\$3.875 billion** Australian coal sale to Dhilmar closes by **Q1 2027**.
- **POSCO-Backed HBI Project Wins Australian Approval:** The Australian federal government granted environmental approval to the **~\$3 billion** Port Hedland Iron Project – Stage 1, backed by **POSCO**, **Marubeni**, and **China Steel Corporation**, valid until **June 30, 2088**.

Source: Steel Orbis (October 20, 2026)

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Located in Western Australia's Pilbara region, the facility will produce **~2 million mt/year** of HBI using **MIDREX** natural gas-based direct reduction technology, consuming **3-3.5 million mt** of iron ore annually. Around **700,000 mt** of pellets will be exported, with construction spanning **2.5 years** and operations up to **101 years**.

- **China's Fixed Asset Investment Drops 7.2% Yearly:** China's fixed asset investment (excluding rural households) fell **7.2%** year-on-year to **RMB 33.4115 trillion (~\$5.0 trillion)** during **January-September 2026**, per the National Bureau of Statistics, unchanged from the first eight months' decline. Infrastructure investment decreased **4.2%**, a steeper fall than the **4.0%** drop recorded in the first eight months. Mining sector investment grew **3.2%**, while manufacturing sector investment declined **2.1%** year-on-year.
- **China's Real Estate Downturn Deepens, Hurting Steel Demand:** China's fixed asset investment fell **7.2%** to **RMB 33.4115 trillion (~\$5.0 trillion)** in **January-September**. New construction starts, key for steel demand, dropped **24.9%** year-on-year, worse than the **24.8%** decline in the first eight months. Construction's share of China's steel consumption fell to **49%** in **2025** from **58%** in **2020**. Steel demand from construction is projected to decline another **~4.1%** in **2026** (\$1 = RMB 6.72).
- **China's Steel Sector Output Grows 1.7% Jan-Sept:** China's ferrous metal smelting and rolling sector recorded a **1.7%** year-on-year rise in value-added industrial output for **January-September 2026**, per the National Bureau of Statistics. Overall industrial output grew **5.3%**, with mining up **2.0%** and manufacturing up **5.7%**. In September

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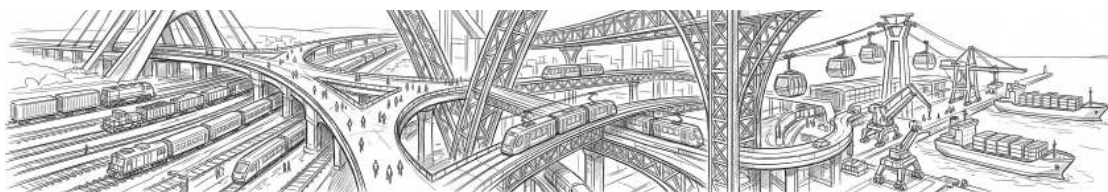
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alone, steel sector output rose **1.6%, 0.6 percentage points** faster than August, while overall output increased **5.5%, 0.3 percentage points** above August's pace.

- **China's Steel Prices Edge Down Slightly in Early October:** China's Ministry of Commerce (MOC) reported that average finished steel prices edged down slightly during **October 5-11, 2026**. Week on week, hot rolled steel strip prices decreased by **1.2%**, high-speed wire rod by **0.5%**, and rebar by **0.4%**. Among raw materials, coking coal prices fell **0.1%**, smoke-free lump coal rose **0.1%**, while thermal coal prices remained stable over the same period.
- **Brazil Steel Quota Utilization Climbs Ahead of Expiry:** Brazil's average utilization rate reached **70%** as of **October 7**, up from **60%**, for steel quotas of **394,657 mt** valid through **October 2026**; volumes above quotas face a **25%** import tax. Current utilization: zinc-coated **85%** of **144,286 mt**; galvalume **67%** of **147,038 mt**; CRC **77%** of **54,376 mt**; HRC **23%** of **25,284 mt**; plates in coils **34%** of **899 mt**; wire rod **5%** of **22,774 mt**.
- **US OCTG Imports Fall Sharply in August:** US oil country tubular goods imports totaled **112,661 mt** in August 2026, down **25.0%** from July and **19.1%** from August 2025. Import value stood at **\$115.9 million**, versus **\$151.2 million** in July and **\$163.0 million** a year earlier. South Korea led supply with **44,845 mt** (vs. **59,060 mt** in July), followed by the UAE at **22,332 mt**, India at **13,003 mt**, and Austria at **8,733 mt**.

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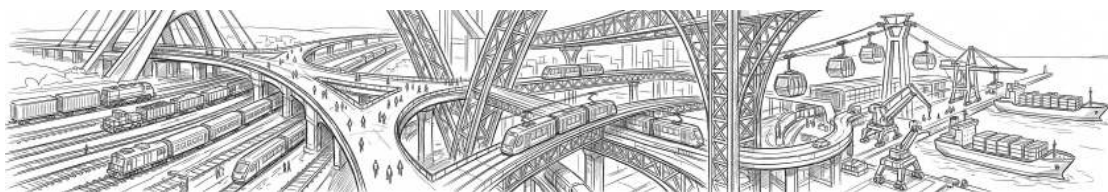
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- **US Beam Exports Jump 22.9% Month-over-Month:** US exports of heavy structural shapes (U, I, H, L, and T section beams) totaled **18,259 mt** in August 2026, up **22.9%** from July but down **3.5%** year-over-year. Export value reached **\$31.1 million**, compared to **\$24.5 million** in July and **\$28.4 million** in August 2025. Canada remained the top destination with **11,012 mt** (up from **8,055 mt** in July), followed by Mexico at **5,536 mt**, with no other significant destinations of **1,000 mt** or more.
- **European Steel Bodies Demand Broader CBAM Coverage:** European steel and aluminum industry bodies, including EUROFER, EUROMETAL, Europacable, and industriAll European Trade Union, urged the European Parliament, Council, and Commission to extend CBAM to downstream products during trilogue negotiations. They warned that the phaseout of free EU ETS allowances will expose manufacturers to carbon leakage, as competing imports face no equivalent carbon costs. Exposed sectors include automotive, machinery, construction, packaging, clean technologies, defense, and household appliances; excluded products risk import substitution and production relocation.
- **BIR Seeks EU Consultation Extension on Metal Exports:** The Bureau of International Recycling has urged the European Commission to reassess proposed restrictions on recycled metal exports to non-OECD countries and extend consultations to **November 13, 2026**. Only **5 of 24** applicant countries (Moldova, Montenegro, North Macedonia, Serbia, Ukraine) would be authorized for shipments from **May 21, 2027**. BIR warned restrictions could disrupt supply chains, weaken recycling economics, and fail to expand European demand or

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processing capacity. List adoption is scheduled by **November 21, 2026**.

- **Italian Truck Strikes Threaten Steel Logistics:** Southern Italy faces truck driver strikes and road blockades driven by diesel costs rising **€0.35/L** since February, risking steel delivery delays and higher per-metric ton logistics costs. Sicilian ports saw vehicle stoppages from **October 16 to October 20**, while former Ilva (Acciaierie d'Italia) workers ended strikes after a **Chigi Palace** meeting was scheduled for **October 27**. The **Milan Court of Appeal** had ordered the Taranto hot-end shutdown, with the **Court of Cassation** yet to issue its final decision; Novi Ligure and Genoa plants may continue production.
- **Italy's Crude Steel Output Rebounds in September:** Italy's crude steel production reached **1.9 million metric tons** in **September 2026**, up **2.1%** year-over-year, reversing declines of **-1.6%** in July and **-3.5%** in August, per Federacciai data. January-September output totaled **15.9 million metric tons**, up **2.4%** year-over-year. Long products held stable at **1.2 million metric tons** in September, with nine-month output at **9.6 million metric tons** (up **4.7%**). Flat products fell **17.0%** to **736,000 metric tons**, with nine-month totals down **4.2%** at **6.5 million metric tons**.
- **Krakatau Steel Inks Long-Term Export Supply Deal:** Indonesian steelmaker PT Krakatau Steel signed a long-term agreement with Australia's ASTRADERS to supply up to **30,000 mt** of hot rolled coil (HRC) and/or hot rolled sheet (HRS) annually to the **Australian** and **New Zealand** markets. The pact also covers potential HRPO and CRC exports, subject to further agreement. ASTRADERS, a **25-year**

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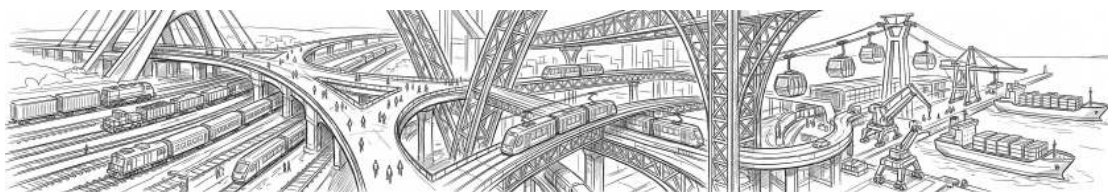
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distribution partner, will assist with certifications from **ACRS** and **Steel Sustainability Australia (SSA)**, supporting Krakatau's export expansion.

- **Megasa Taps Danieli for Seixal Mill Upgrade:** Spain's Megasa Siderúrgica has awarded Italy-based Danieli a contract to modernize the **1 million mt/year** bar, spooler and wire rod rolling mill at Siderúrgica Nacional (SN) Seixal, Portugal, with commissioning scheduled for **Q3 2027**. The project includes a Q-HEAT induction heating system with **three coils** totaling **6 MW** installed power to offset temperature losses during billet transfer. Danieli will also reconfigure the intermediate mill area, supply **four** cantilever ESS rolling stands, and replace the Level 2 process control platform.
- **ATRC Ends Antidumping Review for Chinese Exporter:** The Australian Trade Remedies Commission terminated an accelerated antidumping review concerning Chinese exporter Yueqing Yihua New Energy Technology, initiated on **August 10, 2026**, following the company's **July 15, 2026** application as a new exporter. Despite submitting responses to the **July 21** questionnaire by the **August 27** deadline and an extension to **September 3**, deficiencies in documentation persisted. Consequently, securities collected on imports entered on or after **July 15, 2026** will convert to interim antidumping duties.
- **Georgia's Steel Bar and Pipe Imports from Turkey Surge:** In **January–September 2026**, Georgia's total trade with Turkey reached **\$2.54 billion**, with imports at **\$2.18 billion** (up **7.5%**) and exports at **\$359.29 million** (up **51.1%**) year-on-year. Imports of iron/non-alloy

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steel bars and rods from Turkey rose **34.4%** to **157,686 mt**, valued at **\$94.85 million** versus **\$68.63 million** in **2025**. Steel tube and pipe imports increased **9.9%** to **67,298 mt**, valued at **\$51.94 million** versus **\$46.3 million**.

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